



中国电建
POWERCHINA

Our Vision

Building a World-Class Enterprise, and Creating an Excellent Global Brand

Our Mission

Building Clean Energy, Creating a Green Environment,
and Serving Smart Cities

Core Values

Responsibility, Innovation, Integrity, and Win-Win Cooperation

Development Concept

Innovation, Coordination, Green, Openness, and Sharing

Our Spirit

Self-improvement and Dare to Go Beyond

Business Philosophy

Being Honest and Committed, Making Revolution and Innovation,
Advancing Technology, and Achieving Win-Win Cooperation

Dear shareholders and investors,

I am pleased to present the 2021 Annual Report of POWERCHINA Ltd (hereinafter referred to as the "Company") on behalf of the Board of Directors. Additionally, I offer our most heartfelt gratitude to our shareholders, who have been supporting the Company's reform and development, as well as the public, which has demonstrated care along our journey of growth.

The year 2021 was quite an extraordinary one in the Company's course of reform and development. In the year, with the complex international situation, China's arduous tasks of reform and development amid stability, and especially the rampant COVID-19 pandemic, the Company faithfully implemented the decisions and arrangements made by the CPC Central Committee and the State Council, unwaveringly pursued the annual targets and missions, promoted the cause of pandemic control and managed production and operations in a coordinated manner. Through unified effort, we overcame difficulties and forged ahead, achieving substantial progress in various undertakings. In the year under review, we signed new contracts worth RMB780.283 billion, representing a year-on-year increase of 15.91%. Meanwhile, we recorded operating revenue of RMB448.325 billion, up 11.75% compared to the prior year, and a net profit attributable to the Company as the parent (the Company exclusive of subsidiaries) of RMB8.632 billion, an increase of 8.07% year on year. And the basic earnings per share reached RMB0.4979, up 7.49% on a year-on-year basis. As such, all key indicators attained record levels, and consequently we made strong progress in our quest for high-quality development.

We have, over the past year, held high the banner of greatness, serving national strategies and focusing on high-quality development. Specifically, we promoted the implementation of the Company's 14th Five-Year Plan, concentrated on our four major businesses of water resources and the environment, energy and power, urban development and infrastructure, and green aggregates, and integrated the processes of investment, building and operation. Additionally, we focused on the creation of a unified platform to amplify economies of scale and pool together high-quality resources, with an aim to strengthen our substantial businesses of renewable energy, water utilities, green aggregates, etc. In the first year of the 14th Five-Year Plan, we cut a new path toward high-quality transformation with strong strategies, winning methods and decisive actions, resulting in a stronger brand presence. Therefore, Power Construction Corporation of China ("POWERCHINA", the controlling shareholder of the Company), with Power Construction Corporation of China, Ltd. ("POWERCHINA Ltd", the Company) as its core asset, was ranked No. 107 among the Fortune Global 500, moving up 50 places from the prior year. Moreover, it ranked first among the ENR 2021 Top 150 Global Design Firms for a second straight year and fifth among the ENR 2021 Top 250 Global Contractors, the highest-ranking power company in both rankings across the world.

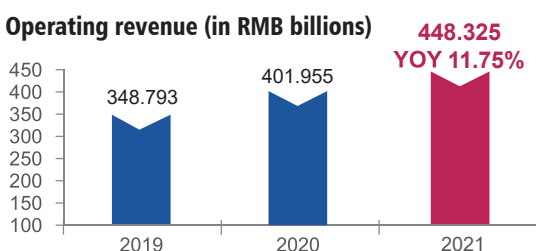
The pace of change has accelerated in 2022, being impacted by the once-in-a-century pandemic. This has made the external environment more complex, challenging and uncertain. Against this backdrop, the domestic economy has faced the triple pressures of shrinking demand, supply disruption and weakening expectations. However, thanks to the resilience of China's economy, the fundamentals that will sustain long-term growth are constant. Overall, as a new development pattern of dual-circulation builds pace, the promotion of national strategies and the implementation of major projects also quicken. Therefore, the Company remains in a period rich with strategic potential, a time in which both the opportunities and challenges are unprecedented.

As the saying goes, however difficult it might seem, stay committed and the challenge will be overcome. In 2022, under the guidance of Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era, we will act on the general principle of seeking progress while maintaining stability. We will thoroughly, precisely and comprehensively implement the new development philosophy, focus on high-quality development and push ahead with transformation. On the principle of "law-based, strict and refined" management, we will embark on a new journey towards a world-leading power company. Meanwhile, we will continue to deliver excellent operating results to give back to society, enhance shareholder returns and improve employee benefits.

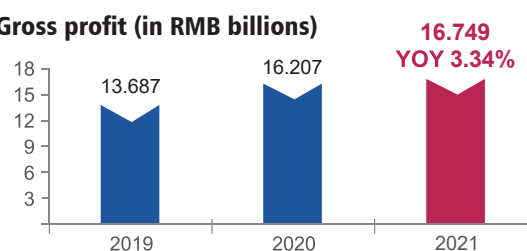
Ding Yanzhang, Chairman of the Board
26 April 2022

◆ Steady Improvement in Operating Results

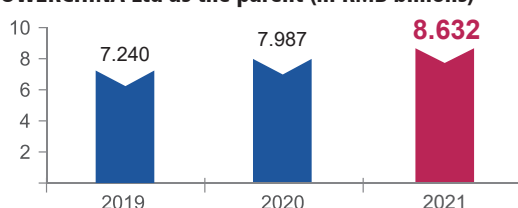
Operating revenue (in RMB billions)



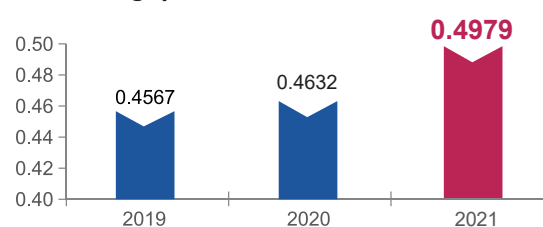
Gross profit (in RMB billions)



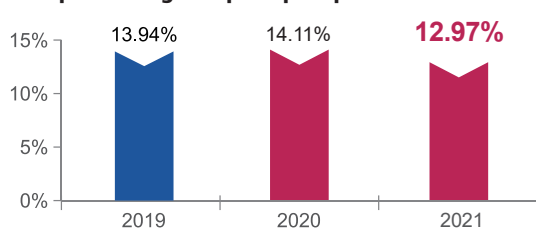
Net profit attributable to the shareholders of POWERCHINA Ltd as the parent (in RMB billions)



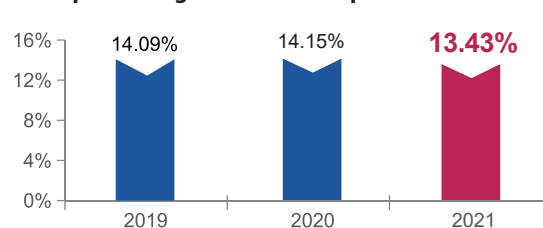
Basic earnings per share (RMB/share)



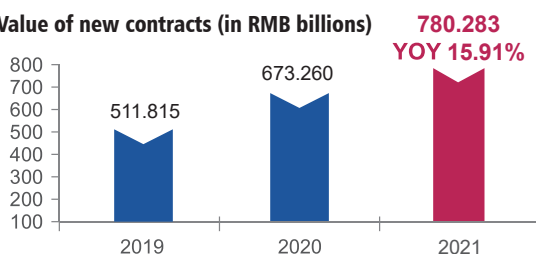
Gross profit margin of principal operations



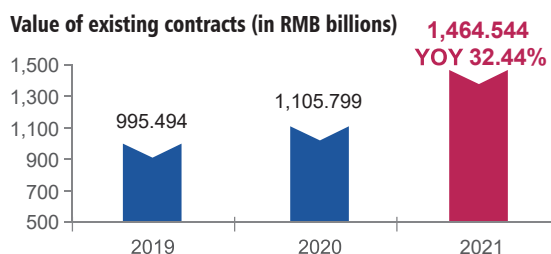
Gross profit margin of domestic operations



Value of new contracts (in RMB billions)



Value of existing contracts (in RMB billions)



◆ Higher position in the industry and stronger brand presence



- "Top 100 Listed Companies" at the 23rd Golden Bull Award for Listed Companies
- "Best Listed Company Award" at the 11th Golden Bauhinia Awards
- "Excellent ESG Practice Case of Listed Companies in Beijing" by the Listed Companies Association of Beijing
- "Best Investment Value Award for Listed Companies" by China Securities Journal Golden Bull Award
- "Best Board of Directors" award at the 17th Golden Round Table Awards for Boards of Directors of Listed Companies in China

Important Notes

1. The Board of Directors (or the "Board"), the Supervisory Committee as well as the directors, supervisors and senior management of Power Construction Corporation of China, Ltd. (hereinafter referred to as the "Company") hereby guarantee that the contents of this Report are true, accurate and complete and free of any misrepresentations, misleading statements or material omissions, and collectively and individually accept legal responsibility for such contents.
2. All the directors of the Company attended the board meeting for the review of this Report.
3. Baker Tilly China Certified Public Accountants has issued an independent auditor's report with unmodified unqualified opinion for the Company.
4. Ding Yanzhang, the Company's legal representative, Yang Liang, the Company's Chief Accountant, and Zhang Aiqing, head of the Company's accounting department (equivalent to accounting manager) hereby guarantee that the financial statements carried in this Report are true, accurate and complete.

5. Final dividend plan approved by the Board of Directors

As audited by Baker Tilly China Certified Public Accountants, for the year ended 31 December 2021, consolidated net profit attributable to shareholders of the Company stood at RMB8,632,095,909.43, including RMB7,540,816,742.76 attributable to ordinary shareholders, while the Company as the parent (the Company exclusive of subsidiaries) recorded a net profit of RMB2,986,073,386.01. Pursuant to the Company Law, the Articles of Association and other applicable laws and regulations, the 2021 final dividend plan is proposed as below:

1. For the year ended 31 December 2021, the net profit of the Company as the parent of RMB2,986,073,386.01, plus the opening retained earnings of RMB4,931,323,461.76, minus the appropriation of RMB298,607,338.60 (10% of the aforesaid net profit) to statutory surplus reserves, the cash dividend payout of RMB1,403,128,591.95 to ordinary shareholders for the year ended 31 December 2020, and the payment of interest on perpetual bonds of RMB1,091,279,166.67, and plus RMB153,333,913.80 due to other adjustment factors, equals the profit distributable to shareholders at 31 December 2021 of RMB5,277,715,664.35.
2. Based on the closing total share capital of 15,299,035,024 shares minus the 152,999,901 shares in the special account for repurchased shares, the Company intends to pay a cash dividend of RMB0.9957 (tax inclusive) per 10 shares to all shareholders. As such, the total cash dividend payout is expected to be RMB1,508,090,717.20, accounting for 28.57% of the profit of the Company as the parent distributable to shareholders at 31 December 2021 or 20% of the consolidated net profit attributable to ordinary shareholders of the Company for the year ended 31 December 2021.
3. The retained earnings of RMB3,769,624,947.15 shall be carried forward for future distribution.
4. Where any change occurs to the total share capital prior to the record date of the dividend payout, the total payout amount shall remain the same while the cash dividend per share shall be adjusted accordingly. And details of the adjustments shall be disclosed in a separate announcement.

The final dividend plan is subject to final approval by the 2021 Annual General Meeting of Shareholders.

6. Risk warning regarding forward-looking statements

Any plans and other forward-looking statements mentioned in this Report shall not be considered as promises to investors. Investors are reminded to exercise caution when making investment decisions.

7. Indicate whether any of the controlling shareholder or its related parties occupied the Company's capital for non-operating purpose:N/A
8. Indicate whether the Company provided any guarantee for any external party in violation of the prescribed decision-making procedure:N/A
9. Indicate whether over half of the directors refused to guarantee the truthfulness, accuracy and completeness of this Report:N/A
10. Major risk warning
Please refer to contents under the heading "(IV) Possible risks" under "VI Outlook Discussion and Analysis" of "Part III Management Discussion and Analysis".

[This report has been prepared in both Chinese and English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version shall prevail.]

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Documents available for reference

- The financial statements signed and stamped by the legal representative, the Chief Accountant, and the head of the accounting department
- The Independent Auditor's Report stamped by the CPA firm, as well as signed and stamped by the relevant certified public accountants
- The originals of all the Company's documents and announcements disclosed to the public during the Reporting Period
- The Annual Report disclosed on other securities markets

The expressions in the left column in the table below refer to the contents in the right column unless otherwise specified.

Definitions of frequently used terms		
The Company/ POWERCHINA Ltd/ Sinohydro	refers to	Power Construction Corporation of China, Ltd. (formerly known as "Sinohydro. Group, Ltd.")
POWERCHINA	refers to	Power Construction Corporation of China
Sinohydro Corporation	refers to	Sinohydro Corporation
Bord of Directors	refers to	The Board of Directors of Power Construction Corporation of China, Ltd.
Independent Director	refers to	A director who is independent of the Company's shareholders, does not take any office except for being an Independent Director within the Company, does not have any substantial business or professional contact with the Company or any management personnel of the Company, and makes independent judgments on matters of the Company
Supervisory Committee	refers to	The Supervisory Committee of Power Construction Corporation of China, Ltd.
SASAC of the State Council	refers to	State-owned Assets Supervision and Administration Commission of the State Council
CSRC	refers to	China Securities Regulatory Commission
The Company Law	refers to	The Company Law of the People's Republic of China
The Securities Law	refers to	The Securities Law of the People's Republic of China
CAS	refers to	The Accounting Standards for Business Enterprises issued in 2006 by the Ministry of Finance of the People's Republic of China, together with other relevant regulations
The Articles of Association	refers to	The Articles of Association of Power Construction Corporation of China, Ltd.
BOT	refers to	Build-Operate-Transfer. Under a BOT contract, the government grants a concession to the contracted enterprise to finance, engineer, build, operate and maintain a project (usually an infrastructure project) and charges the users of the project costs during the specified concession period so as to recover the project investment, operation and maintenance costs and obtain reasonable returns. When the concession period expires, the control of the project will be transferred back to the government.
BT	refers to	Build-Transfer. BT is another form of BOT. Under a BT contract, the contractor undertakes the financing for the project building cost and transfers the project to the owner when it passes the acceptance inspection. Then the owner pays the contractor the construction and financing costs and project earnings in installments as agreed.



• POWERCHINA Ltd Construction Project: Moon Lake Wetland Park in Xichang City, Sichuan Province, China

• POWERCHINA Ltd Construction Project: Jatigede Dam in Indonesia

Definitions of frequently used terms		
EPC	refers to	Engineering-Procurement-Construction. According to the contract, an EPC enterprise undertakes the engineering, procurement, construction and commissioning of a project and is liable for the contracted project's quality, safety, construction period and cost.
FEPC	refers to	Financing + Engineering-Procurement-Construction. An EPC enterprise raises funds for the project construction from banks in multiple ways, such as claim and equity interest. Then according to the contract, it undertakes the engineering, procurement, construction and commissioning of a project and is liable for the contracted project's quality, safety, construction period and cost.
PPP	refers to	Public-Private Partnership. As a mode of cooperation between the government and the social capital, PPP refers to long-term cooperation in which the government shares the gains and risks with the social capital through franchising, service procurement and equity cooperation so as to improve the supply capacity and efficiency of public products and services.
General contracting of construction	refers to	A mode of contracting. In this mode, a contractor accepts the owner's appointment and contracts with the owner to undertake the project construction. It may subcontract the contracted non-principal work to a qualified professional subcontractor and labor services to a qualified subcontractor for labor services. The contractor is liable for the whole process of the project construction (excluding engineering).
International project contracting	refers to	A mode of international economic cooperation achieved through the international invitation to tender, submission of tender or other channels for negotiation. In this mode, an international contractor performs project construction or processes other economic affairs with its own funds, technologies, labor services, equipment, materials, management and licenses and charges fees in accordance with the pre-agreed contractual terms.
Owner	refers to	The owner of the property right of a contracted project.
Surveying	refers to	An activity in which the landform, geology and hydrology are mapped, surveyed, tested and comprehensively assessed, and feasibility assessment and survey result data for project building are provided to facilitate project planning, engineering, construction, operation and comprehensive management. Additionally, the surveying, engineering, processing and monitoring of geotechnical engineering are also performed.
Engineering	refers to	An activity in which the engineering technology theories and techno-economic methods are employed to perform the comprehensive engineering (including the necessary non-standard equipment engineering) and techno-economic analysis of the techniques, civil works, public works, environmental works of new, expansion and renovation projects in accordance with current technical standards. Additionally, engineering documents and drawings are provided as the bases for construction.
Construction supervision	refers to	Comprehensive supervision and management activities that an entity with the qualification certificate of project construction supervision issued by the competent authorities is appointed or designated by a constructor to carry out with regard to the contract, quality, construction period and cost of a project to be constructed
Reporting Period	refers to	The period from 1 January 2021 to 31 December 2021



• POWERCHINA Ltd Construction Project: Merowe Hydroelectric Power Station in Sudan



• POWERCHINA Ltd Investment Project: Changling Wind Farm in Jilin Province, China

I Corporate Information

Company name in Chinese	中国电力建设股份有限公司
Abbr.	中国电建
Company name in English	Power Construction Corporation of China, Ltd. (POWERCHINA Ltd)
Abbr.	POWERCHINA Ltd
Legal representative	Ding Yanzhang

II Contact Information

	Board Secretary	Securities Representative
Name	Ding Yongquan	Li Jiping
Address	22 Chegongzhuang West Road, Haidian District, Beijing	22 Chegongzhuang West Road, Haidian District, Beijing
Tel.	86-010-58381999	86-010-58381999
Fax	86-010-58382133	86-010-58382133
E-mail address	zgdj601669@powerchina.cn	zgdj601669@powerchina.cn

III General Company Information

Registered address	22 Chegongzhuang West Road, Haidian District, Beijing
Changes of registered address	N/A
Office address	22 Chegongzhuang West Road, Haidian District, Beijing
Zip code	100048
Company website	www.powerchina.cn
E-mail address	zgdj601669@powerchina.cn

IV Media for Information Disclosure and Place where this Report Is Lodged

Media and websites where this Report is disclosed	China Securities Journal, Shanghai Securities News, Securities Daily, and Securities Times
Stock exchange website where this Report is disclosed	www.sse.com.cn
Place where this Report is lodged	The Board's Office of the Company at 22 Chegongzhuang West Road, Haidian District, Beijing

V Stock Profile

Class of stock	Stock exchange	Stock name	Stock code	Formerly used stock name
A-stock	Shanghai Stock exchange	POWERCHINA Ltd	601669	SINOHYDRO

VI Other Information

Domestic CPA firm appointed by the Company	Name	Baker Tilly China Certified Public Accountants
	Office address	19 Chegongzhuang West Road, Haidian District, Beijing
	Accountants writing signatures	Zhang Qiong, and Wu Xianxue
Overseas CPA firm appointed by the Company	Name	/
	Office address	/
	Accountants writing signatures	/
Sponsor that exercised supervision over the Company in the Reporting Period	Name	/
	Office address	/
	Representatives writing signatures	/
	Supervision period	/
Financial advisor that exercised supervision over the Company in the Reporting Period	Name	/
	Office address	/
	Representatives writing signatures	/
	Supervision period	/



• POWERCHINA Ltd Construction Project: Floodway Improvement in Wrocław, Poland

VII Key Financial Information for the Past Three Years

(I) Key accounting information

Unit: RMB

Key accounting information	2021	2020	2021-over- 2020 change (%)	2019
Operating revenue	448,325,490,624.37	401,180,654,966.12	11.75	348,028,255,864.41
Net profit attributable to the listed company's shareholders	8,632,095,909.43	7,987,168,430.79	8.07	7,239,615,758.25
Net profit attributable to the listed company's shareholders before exceptional gains and losses	8,094,787,192.79	5,286,983,516.19	53.11	6,390,289,356.55
Net cash generated from/used in operating activities	15,623,534,181.48	42,963,346,255.90	-63.64	9,493,155,139.04

	31 December 2021	31 December 2020	Change of 31 December 2021 over 31 December 2020 (%)	31 December 2019
Equity attributable to the listed company's shareholders	124,994,903,787.94	118,026,426,952.30	5.90	108,634,855,829.28
Total assets	963,977,369,403.59	886,543,441,671.41	8.73	817,098,936,193.52

(II) Key financial indicators

Key financial indicator	2021	2020	2021-over- 2020 change (%)	2019
Basic earnings per share (RMB/share)	0.4979	0.4632	7.49	0.4567
Diluted earnings per share (RMB/share)	0.4979	0.4632	7.49	0.4567
Basic earnings per share before exceptional gains and losses (RMB/share)	0.4624	0.2849	62.30	0.4009
Weighted average return on equity (%)	7.89	7.85	Up by 0.0400 percentage point	8.36
Weighted average return on equity before exceptional gains and losses (%)	7.35	4.88	Up by 2.4700 percentage points	7.42

Explanation about the key accounting and financial information for the past three years: Not applicable

VIII Accounting Data Differences under China's Accounting Standards for Business Enterprises (CAS) and International Financial Reporting Standards (IFRS) and Foreign Accounting Standards

(I) Differences in net profit and equity attributable to the listed company's shareholders under CAS and IFRS: Not applicable

(II) Differences in net profit and equity attributable to the listed company's shareholders under CAS and foreign accounting standards: Not applicable

(III) Reasons for accounting data differences above: Not applicable

IX Key Financial Information for 2021 by Quarter

Unit: RMB

	Q1 (January-March)	Q2 (April-June)	Q3 (July-September)	Q4 (October-December)
Operating revenue	100,881,435,227.22	102,169,926,976.89	112,327,340,394.28	132,946,788,025.98
Net profit attributable to the listed company's shareholders	2,401,053,781.75	2,117,041,812.16	1,837,719,881.64	2,276,280,433.88
Net profit attributable to the listed company's shareholders before exceptional gains and losses	2,364,498,456.24	1,958,890,068.94	1,804,053,856.56	1,967,344,811.05
Net cash generated from/used in operating activities	-17,336,493,791.98	-2,831,552,788.03	8,493,113,869.94	27,298,466,891.55

Indicate whether any of the quarterly financial data in the table above differs from what have been disclosed in the Company's past periodic reports: Not applicable



• POWERCHINA Ltd Construction Project: Dam of CCS Hydropower Station in Ecuador

X Exceptional Gains and Losses

Unit: RMB

Item	2021	Notes (if applicable)	2020	2019
Gain or loss on disposal of non-current assets	625,512,900.23		3,673,166,111.73	489,310,605.07
Exceptional tax rebates, reductions and exemptions given with ultra vires approval, in lack of official approval documents or for other reasons				
Government grants through profit or loss (exclusive of government grants consistently given in the Company's ordinary course of business at fixed quotas or amounts as per governmental policies or standards)	205,196,474.91		202,284,061.28	273,663,086.58
Capital occupation charges on non-financial enterprises that are recognized in profit or loss				
Gain equal to the amount by which investment costs for the Company to obtain subsidiaries, associates and joint ventures are lower than the Company's enjoyable fair value of identifiable net assets of investees when making investments	1,885,045.23			2,685,273.29
Gain or loss on non-monetary asset swaps				
Gain or loss on assets entrusted to other entities for investment or management				
Allowance for asset impairments due to acts of God such as natural disasters				
Gain or loss on debt restructuring				72,100,000.00
Restructuring costs in staff arrangement, integration, etc.				
Gain or loss on the over-fair value amount as a result of transactions with distinctly unfair prices				
Current profit or loss on subsidiaries obtained in business combinations involving entities under common control from the period-begin to combination dates, net			21,824,191.61	275,144.08
Gain or loss on contingencies that do not arise in the Company's ordinary course of business				
Gain or loss on fair-value changes on held-for-trading and derivative financial assets and liabilities & income from disposal of held-for-trading and derivative financial assets and liabilities and other debt investments (exclusive of the effective portion of hedges that arise in the Company's ordinary course of business)	-14,567,430.89		17,919,493.78	4,017,969.33
Reversed portions of impairment allowances for receivables and contract assets which are tested individually for impairment				
Gain or loss on loan entrustments	37,735,372.41		284,956,602.44	356,830,494.31

Con.

Item	2021	Notes (if applicable)	2020	2019
Gain or loss on fair-value changes in investment property of which subsequent measurement is carried out using the fair value method				
Effects of all adjustments required by taxation, accounting and other applicable laws and regulations on current profit or loss				
Income from charges on entrusted management				
Non-operating income and expense other than the above	-48,177,752.30		-222,416,079.22	-208,094,372.64
Other gains and losses that meet the definition of exceptional gain/loss				
Less: Income tax effects	189,882,570.36		888,044,698.70	61,188,234.09
Non-controlling interests effects (net of tax)	80,393,322.59		389,504,768.32	80,273,564.23
Total	537,308,716.64		2,700,184,914.60	849,326,401.70

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item defined or listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items: Not applicable

XI Items Measured at Fair Value

Unit: RMB

Item	Opening balance	Closing balance	Change in the period	Effect on the current profit
Held-for-trading financial assets	82,108,177.68	205,954,382.87	123,846,205.19	31,373,101.11
Derivative financial assets	7,336,427.71	11,550,305.90	4,213,878.19	4,213,878.19
Receivables financing	3,364,147,413.85	4,027,053,565.15	662,906,151.30	-44,476,448.79
Other equity investments	7,284,826,186.78	12,560,804,990.91	5,275,978,804.13	104,969,006.13
Other non-current financial assets	10,189,636.64	97,626,949.20	87,437,312.56	176,576.09
Derivative financial liabilities	37,062,051.19	10,804,885.31	-26,257,165.88	-12,090,488.97
Total	10,785,669,893.85	16,913,795,079.34	6,128,125,185.49	84,165,623.76

XII Other Information: Not applicable

I Discussion and Analysis of Operating Results

In 2021, under the guidance of Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era, the Company fully implemented the guiding principles of the 19th National Congress of the Communist Party of China (CPC) and all the plenary sessions of the 19th Central Committee of the CPC to ensure "six priorities" along with "stability in six areas". It forged consensus, strengthened confidence, and enhanced morale to be even more aligned with world-leading enterprises. It also made solid efforts to complete each of the key tasks set at annual and mid-year work meetings. Based on a correct understanding and profound knowledge of the "peaking carbon emissions and carbon neutrality" policy, the Company actively incorporated itself into China's key strategic layout and seized new opportunities for development under this new vision as part of its effort to seek high-quality development and continuously improve its core competitiveness, with major new progress achieved in various areas.

(I) Steady progress was made in improving operating performance, and the Company has achieved a stronger brand presence.

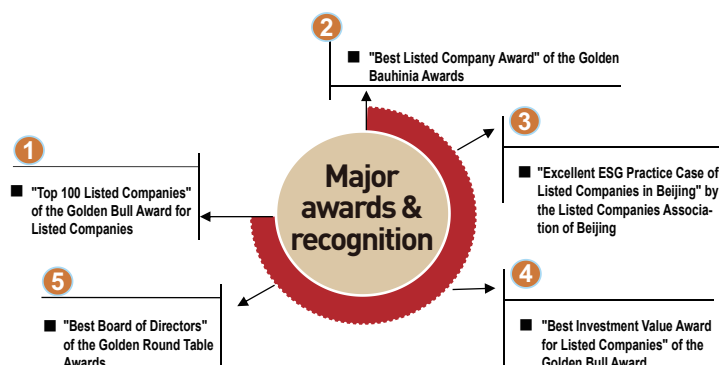
During the Reporting Period, the Company vigorously expanded its market and stepped up efforts to proceed with structural adjustments, transformations, and upgrades, with a focus on improving quality and efficiency and continuing to maintain steady, fast rates of growth. In the year under review, the Company signed new contracts worth RMB780.283 billion, representing a year-on-year increase of 15.91%. Meanwhile, it recorded operating revenue of RMB448.325 billion, up 11.75% compared to the prior year, a net profit attributable to the Company as the parent (the Company exclusive of subsidiaries) of RMB8.632 billion, an increase of 8.07% year on year, and a net profit attributable to the listed Company's shareholders before exceptional gains and losses amounting to RMB8.095 billion, rising 53.11% from the year before. In 2021, the Company's market position saw further improvement. Power Construction Corporation of China ("POWERCHINA", the controlling shareholder of the Company), with Power Construction Corporation of China, Ltd. ("POWERCHINA Ltd", the Company) as its core asset, was ranked No. 107 among the Fortune Global 500, moving up 50 places from the prior year. Additionally, in terms of business around the globe (domestic revenue + international revenue), the Company ranked first among the ENR 2021 Top 150 Global Design Firms for a second straight year and fifth among the ENR 2021 Top 250 Global Contractors, the highest-ranking power company in both rankings across the world. In terms of international business, the Company was ranked 16th among the ENR 2021 Top 225 International Design Firms and 1st in the Asian market, and was ranked 7th in the ENR 2021 Top 250 International Contractors, also the highest-ranking power company in both rankings around the world. During the Reporting Period, the Company conducted its operation in a prudent, compliant way, and ensured the high-quality disclosure of information and unimpeded investor communication channels so that the interests of investors would be fully protected. For that, the Company was named one of the "Top 100 Listed Companies" at the ceremony of the 23rd Golden Bull Award for Listed Companies, given a "Best Listed Company Award" at the event of the 11th Golden Bauhinia Awards, selected as an "Excellent ESG Practice Case of Listed Companies in Beijing" by the Listed Companies Association of Beijing, and granted a "Best Investment Value Award for Listed Companies" by China Securities Journal Golden Bull Award. In addition, the Company's Board of Directors won a "Best Board of Directors" award at the 17th Golden Round Table Awards for Boards of Directors of Listed Companies in China.

International Rankings of POWERCHINA in 2021



Fortune Global 500	No. 107	Up 50 places from 2020
ENR Top 150 Global Design Firms	No. 1	For a second straight year
ENR Top 225 International Design Firms	No. 16	No. 1 in the Asian market
ENR Top 250 Global Contractors	No. 5	Highest-ranking power company across the world
ENR Top 250 International Contractors	No. 7	Highest-ranking power company across the world

■ During 2021, POWERCHINA Ltd conducted its operation in a prudent, compliant way, and ensured the high-quality disclosure of information and unimpeded investor communication channels so that the interests of investors would be fully protected. For that, it has received increasing recognition from regulatory authorities and investors.



(II) Efforts were also made to seize the opportunities presented by the "peaking carbon emissions and carbon neutrality" policy to promote strategic transformation efficiently.

The Company actively promoted innovation in its business model, strengthened its top-level design, focused on "water resources and the environment, energy and power, as well as urban development and infrastructure", and fully utilized its core competence of "expertise in water resources, engineering, construction, as well as investment and operation", along with its advantage of an integrated industrial chain. The Company takes energy and power, water resources and the environment, and urban development and infrastructure as its main businesses and responsibilities, with renewable energy and pumped storage power plants as the core of its businesses. It has implemented the concept of green development, and seized the historic opportunity presented by China's implementation of its goals to peak carbon emissions before 2030 and achieve carbon neutrality before 2060. More specifically, the Company has set up a task group for renewable energy and pumped storage power plants, which has rolled out guidelines, management measures, and incentive policies to fully utilize and enhance the relevant advantage and speed up new plans for the planning, engineering, construction, investment and operation with respect to renewable energy and pumped storage power plants, in pursuit of a new vision for the development of this business. In addition, the Company actively participated in new infrastructure, new urbanization initiatives, and other major projects, including China's 150 major water conservancy projects, the protection and restoration of major ecosystems, the national water network, and substantial pumped storage power plant projects. Furthermore, it issued a series of guiding documents, aiming to continue to drive the high-quality development of its businesses of "water resources and the environment, energy and power, as well as urban development and infrastructure", as well as to strengthen its presence on the relevant markets. With respect to the businesses of "water resources and the environment, energy and power, as well as urban development and infrastructure", the Company signed new contracts worth RMB731.5 billion during the year, accounting for 93.7% of the combined value of all the new contracts that it signed during the year and representing an increase of 10% year on year.



• POWERCHINA Ltd Construction Project: Panorama of Nam Ou 5 Hydropower Station in Laos

(III) Efforts have produced positive results with respect to the Belt and Road Initiative, and steady progress was made in going global.

The Company continued to resolutely promote a "three-step" strategy for its overseas business, and to make every effort to "guarantee pandemic prevention, ensure orders, and improve operating performance". Major projects in regard to the Belt and Road Initiative proceeded well. For example, the contracted section of China-Laos Railway has been completed ahead of schedule and at a high level of quality, continuous beams comprising the longest bridge portion of the Jakarta-Bandung High-speed Railway are all closed, the laying of the third runway at the Hong Kong International Airport has been completed, and Serbia's Belgrade Ring Highway has been opened to traffic. Also, the Zhanatas Wind Power Project, the largest wind power plant in Central Asia, has started to operate at full capacity and has been connected to the power grid ahead of schedule, while the first generator set of Kafue Gorge Lower Hydropower Station in Zambia and the Tra Vinh II Project in Vietnam, the Company's first commercially operated offshore wind power project, have also been successfully connected to the power grid. Meanwhile, collaboration with third parties has deepened. In order to develop markets, the Company has strengthened its cooperation with enterprises in developed countries to deliver a better shared future. The Company has established collaborative relationship with about 41 world-renowned enterprises in 16 developed countries. By spurring innovation in the project financing model, the Company was able to utilize funds from Europe and sign contracts for three cash-settled projects in Angola in the aggregate value



• POWERCHINA Ltd Construction Project: Phase I of Xiamen University Malaysia has been completed

of approximately US\$400 million. In addition, the Company also signed strategic collaboration agreements with Hitachi ABB Power Grid, Vestas, Voith, and other international enterprises. By the end of the Reporting Period, the Company had executed 2,086 project contracts in 111 foreign countries and regions, with the aggregate value of these contracts being RMB611.839 billion. Meanwhile, the Xiamen University Malaysia project and the Kariba South expansion project in Zimbabwe both won the China Construction Engineering Luban Prize, while the Jatigede Dam in Indonesia and the College of Business Administration and Women's College at Kuwait University Town received the National Quality Engineering Award. Also, the campsites of two projects including the Jakarta-Bandung High-speed Railway in Indonesia were named "Outstanding China Overseas Engineering Campsites". The Company has delivered a stronger brand presence.

(IV) The layout for integration into regional development was improved, with market competitiveness constantly improving.

In order to continue strengthening the top-level design of marketing, develop the regional marketing system in an orderly manner, stimulate the vitality of market entities at all levels, and carry out regional marketing activities more efficiently, Power Construction Corporation of China, which is the controlling shareholder of the Company, has set up five regional headquarters around the country in accordance with major national strategic planning. The Company actively serves and contributes to national strategies such as the Coordinated Development for the Beijing-Tianjin-Hebei Region, the Yangtze River Economic Belt, the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta Integration, the Chengdu-Chongqing Twin City Economic Circle, the revitalization of northeast China, the Hainan Free Trade Zone, the ecological conservation of the Yellow River Basin, and high-quality development, focusing on improving the regional market competitiveness and core competitiveness of subsidiaries while further improving regional marketing systems. During the Reporting Period, the Company further clarified the operation mechanisms and positioning for regional marketing units, and established regional investment companies corresponding to the five regional headquarters, basically covering all regional markets in China. The Land Lot No. 1 Comprehensive Development Project at Rongdong Zone, Xiong'an New Area has been set as a demonstration project for this. At present, the Company's efforts to promote regional marketing have begun to yield results, including good operating performance, stronger competitiveness in regional markets, and improvements in the core competitiveness of subsidiaries.

(V) Further efforts have been made to deepen reforms and spur innovation, and to generate stronger drivers of high-quality development.

The Company continues to pursue innovation-driven development based on the new stage of development, the new situation, and new requirements. The Company has captured high-quality resources for its businesses of "water resources and the environment, energy and power, as well as urban development and infrastructure", strengthened its asset management, improved its capital operation capacity, and continuously converted the advantages of integrated investment, construction and operation into market advantages. The Company's renewable energy assets were integrated to build a unified platform—POWERCHINA Renewable Energy Group Co., Ltd, with an aim to amplify economies of scale and strengthen the brand presence on the renewable energy market. In the meantime, resources were actively secured to deliver a stronger brand presence on the green aggregates market. The Company continued to deepen comprehensive reform efforts. It successfully implemented the integration of business, finance, funds and taxation information, and stepped up efforts in the preparations for the incorporation of an insurance brokerage company. The Company has achieved preliminary results in the implementation of the Three-year Action Plan for the Reform of State-owned Enterprises, with substantial progress with respect to equity and bonus incentives for technology enterprises and steady progress in driving compliance in the operation of the Boards of Directors and contract management for managers. The Company has quickened the pace at which it creates elements for technological innovation, continued to increase its R&D investment, and strengthened the development of leading talent in technology. Additionally, the Company took the initiative to shoulder national and industry tasks in relation to key technologies and build a platform for collaborative innovation. It focused on building a platform to develop homegrown technologies in hydropower, renewable energy, water resources and the environment, and underground engineering. As such, the Company's capabilities for high-quality development have continued to improve.



• POWERCHINA Ltd Construction Project: Underground Space

II Industry Overview for the Reporting Period

In 2021, faced with a complex and grim international environment, the spread of COVID-19 at home, and various other challenges, all walks of life in China, under the strong leadership of the CPC Central Committee with President Xi Jinping at its core, have conscientiously implemented the decisions and plans of the CPC Central Committee and the State Council, and adhered to the general principle of pursuing progress while ensuring stability. Efforts were made to coordinate pandemic prevention with economic and social development in a scientific way, and to effectively ensure "stability in six areas" and "six priorities". China has also continued to strengthen the cross-cyclical adjustment of its macro policies amid efforts to strengthen support for the real economy. As a result, the national economy continued to recover, reform, opening-up and innovation was deepened, and effective efforts were made to better protect people's livelihoods. In addition, new steps were taken to build a new vision of development, and fresh progress was made in high-quality development. China's 14th Five-Year Plan is off to a good start. The status of the main industries in which the Company operates is summarized as follows:

(I) The construction industry

In 2021, China implemented proactive fiscal policies and prudent monetary policies, and invested a large amount of government funds to stimulate the development of the construction industry. China's construction industry went all-out to build pandemic prevention facilities, made solid progress in the construction of basic-need housing, actively participated in the urban renewal campaign, stepped up the transformation and upgrading of the industry, and continued improving the quality and efficiency of development, all of which helped the 14th Five-Year Plan get off to a good start. According to the statistical analysis data on construction industry development in 2021 released by the China Construction Industry Association, labor productivity in China's construction industry hit a new high, the total output value continued to grow, and the growth rate increased for the second consecutive year. Also, the growth rate in the total number of contracts signed by construction enterprises reversed its decline and began rising again, with the construction industry continuing to be a major pillar of the national economy. Meanwhile, the total growth rate in the profits of construction enterprises continued to slow down, while the profit to industry production output ratio declined for the fifth consecutive year. In particular, the turnover of projects contracted overseas continued to decline, and the number of newly signed contracts showed negative growth. In December 2021, the national construction business activity index was 56.3%, down 2.8 percentage points from November; also, the index of new orders in the construction industry was 50.0%, which was down 4.2 percentage points from November and indicated a decline in market demand.

The Company is a leader in China's hydropower industry and China's top brand of hydropower with a strong international presence. Its planning, engineering, construction management, and technological level of hydropower projects are world-leading. In addition, it is ranked first in the world in terms of its capabilities and performance in integrated hydropower construction (planning, engineering, construction, etc.). By fully utilizing its advantages in planning and engineering and its integrated industrial chain, the Company has been focusing on the businesses of "water resources and the environment, energy and power, as well as urban development and infrastructure" and market demands, following the development trends of the industry, and constantly innovating its business models to continuously promote the high-quality development of its construction business.

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● POWERCHINA Ltd Construction Project: M Dam in Sri Lanka

(II) Power investment and operation

In 2021, the national economy continued its recovery, overcoming multiple challenges such as a complex and grim international environment and the spread of COVID-19 at home. The annual growth rate of electricity consumption reached double digits. With the implementation of the goals of "peaking carbon emissions and carbon neutrality" and "building a new power system based on renewable energy", the installed power structure continued to show a trend of green, low-carbon development. Throughout the year, the total consumption of electricity in China was 8.31 trillion kilowatt hours, up 10.3% year on year. Due to multiple factors such as the tight supply of thermal coal, electricity supply in China in September and October was generally tight, with controlled use of electricity implemented in many regions. To solve the problem, the government placed even greater importance on guaranteeing energy and power supply, and introduced a series of measures to do so.

According to the 2021 data from the Statistical Bulletin on National Economic and Social Development released by the National Bureau of Statistics, China had a total installed capacity of 2.377 billion kW, representing a growth of 7.9% from the end of the previous year. More specifically, the installed thermal power capacity was 1.297 billion kW and up by 4.1%; the installed hydropower capacity was 391 million kW and up by 5.6%; the installed nuclear power capacity was 53 million kW and up by 6.8%; the installed wind power capacity was 328 million kW and up by 16.6%, and the installed solar power capacity was 307 million kW and up by 20.9%. Solid steps have been taken to foster the green, low-carbon development of the installed capacity structure.

The Company's power investment and operation business is closely connected with its construction contracting, surveying and engineering business, and it is an extension of the Company's industrial chain. With the backdrop of "peaking carbon emissions and carbon neutrality", based on the principle of "controlling the scale, optimizing the structure and highlighting efficiency", the Company strengthened the through-life management of power investment projects, and it also stepped up the development of the power investment and operation business with wind power, solar photovoltaic power, hydropower, and other clean energy at the core. By doing so, it aims to build a new vision for the development of the Company's renewable energy business.



• POWERCHINA Ltd Construction Project: 115MW Solar Photovoltaic Power Generation Project in Greece

(III) Real estate development

Given the policy environment of taking steps to deleverage in the real estate industry, in the first half of 2021, the "three red lines" of financing for real estate developers and the "two red lines" of housing loan management continued to be strengthened. Banks and other financial institutions were eager to tighten credit, which, to a large extent, caused frequent financial crises for real estate enterprises. With the tightening regulatory policies and credit, home buyers slowed their pace of new home purchases. As a result, market expectations changed and the country's real estate market slowed down. The number of cities with falling housing prices increased, the scale of commercial housing transactions decreased, and the land market also slowed down. In the second half of the year, as the market continued to weaken, moderate adjustments were made to ease credit for the real estate sector. These adjustments involved the unfreezing of financing



• POWERCHINA Ltd Construction Project: Novotel Ibis Hotel in Abu Dhabi, UAE

for real estate enterprises and the marginal improvement of personal mortgage loans. At the national teleconference on accelerating the development of affordable rental housing and making further efforts to regulate the real estate market on the 22nd of July, it was pointed out that the country should stick to its position that "homes are for living in, not for speculating on". During the teleconference, a proposal was made to strengthen the guiding of expectations and explore new development models. Many cities implemented city-specific policies, slightly adjusted their housing market policies, and introduced "housing price reduction limits" to stabilize market expectations. The central bank's "two protective measures" have also boosted market confidence. With the easing of credit policies for real estate developers and home buyers, market expectations began to rebound. In 2021, RMB14.76 trillion was invested in real estate development across China, representing an increase of 4.4% over the previous year. 1.794 billion square meters of commercial housing were sold, up 1.9% from the previous year. Meanwhile, sales of commercial housing totaled RMB18.19 trillion, up 4.8% year on year.

The Company is one of the central government-owned enterprises that has been approved by SASAC of the State Council to operate in real estate development as a main business. It relies mainly on its subsidiary POWERCHINA Real Estate Group Ltd. (POWERCHINA Real Estate) to carry out its real estate business. POWERCHINA Real Estate is a Grade 1 real estate developer and has a credit rating of AAA. In 2013, it successfully became the controlling shareholder in the listed company Langold Real Estate Co., Ltd. In 2017, it made a strategic investment in the then Chengtong Real Estate Investment Co., Ltd. (now Chengtong Construction Investment Co., Ltd.). Now, it has become a comprehensive real estate developer and operator focusing on residential housing, with its business covering primary land development, hotels, office buildings, and commercial complexes.

III Business Overview for the Reporting Period

With "building clean energy, creating a green environment, and serving smart cities" as its mission, the Company is committed to becoming "a world-leading comprehensive constructor with internationally competitive quality and efficiency in the fields of energy and power, water resources and the environment, and infrastructure". The Company's business covers construction contracting, surveying and engineering, power investment and operation, real estate development, and equipment manufacturing and leasing, among others. Equipped with service capabilities of a complete industrial chain including planning, surveying, engineering, construction, operation, equipment manufacturing, investment and financing, etc., the Company is able to provide one-stop services for owners. In sticking to global operation, quality- and efficiency-oriented operation, and sustainable development goals, the Company strives to build a brand with a strong global presence and superior value, and to provide innovative engineering and construction solutions for customers both at home and abroad. Taking on clean energy, a green environment, and quality constructions as its own responsibility, the Company is dedicated to driving sustainable development for humanity in its pursuit of a connected world.

(I) The construction contracting, surveying and engineering business

Construction contracting, surveying and engineering is the core business of the Company. By fully utilizing its advantages of planning and engineering, and an integrated industrial chain, the Company made further efforts to deepen business transformation, with a particular focus on "water resources and the environment, energy and power, as well as urban development and infrastructure". The Company made scientific plans for implementing actions to help achieve the goals of "peaking carbon emissions and carbon neutrality", strengthened efforts to make technological breakthroughs in industries such as renewable energy, and actively explored the reserve of cutting-edge technologies like hydrogen energy. With the opportunities presented by the "peaking carbon emissions and carbon neutrality" goals, the Company made all-round efforts to drive the rapid expansion of the renewable energy and pumped storage power plant business. By making full use of its advantages of collaborative businesses, the Company fully participated in new urbanization, and actively took part in building connected infrastructure for countries along the Belt and Road, with remarkable results in municipal infrastructure, urban rail transit, highways, railways, airports, ports and waterways, and other areas of infrastructure, both at home and abroad. After completing a number of signature projects, the Company has become one of the main forces serving global infrastructure connectivity. Constant efforts were made to innovate for new models of water environment governance. The Company has built a water environment business with distinctive features and global competitiveness, created and released new space for the sustainable development of modern cities, and contributed new models that help serve the construction of an ecological civilization in China. The Company has promoted business model innovation in every aspect, based on market needs and in keeping with the development trends of the industry. The Company has also completed the investment and construction of a number of key national, regional and industrial projects in EPC, FEPC, EPCO, BT, PPP, and other integrated business models. As it fully drives industrial transformation through business model innovation, the Company is winning greater recognition from markets and customers.

1. Energy and power

As the undisputed dominant constructor of pumped storage power plants in China, the Company has actively responded to China's strategy of "peaking carbon emissions before 2030 and achieving carbon neutrality before 2060". More specifically, it has put in place a task group for renewable energy and pumped storage power plants, a task group for energy planning and research, as well as a research center for renewable energy planning. It made full use of its traditional advantages in planning and engineering, captured development resources with respect to renewable energy and pumped storage power plants, and actively acquired construction tasks for renewable energy and



• POWERCHINA Ltd Construction Project: Kamchay Dam in Cambodia



• POWERCHINA Ltd Construction Project: Shuiquan Wind Farm in Zhangjiakou City, Hebei Province, China

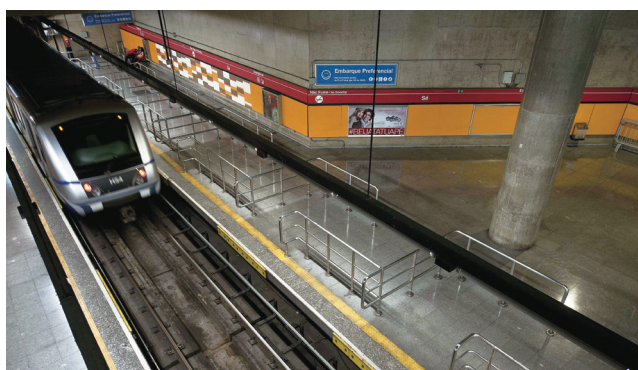
pumped storage power plants. During the Reporting Period, the Company won contracts for substantial renewable energy projects including the 2021 Affordable Renewable Energy EPC Project from SPIC Guangxi Electric Power Co., Ltd. (total contract value being RMB19.08 billion), and the 300MWP Wind Power EPC Project (contract value amounting to RMB2.3 billion), which is a comprehensive energy application demonstration project based on a 100 MWP compressed air energy storage system. The Company also won hydropower contracts such as the Kala Hydropower Plant EPC Project at the Yalong River in Sichuan Province (contract value standing at RMB7.57 billion), and the Lawa Hydropower Plant and Dam Project upstream the Jinsha River (contract value being RMB2.54 billion).

With respect to the energy and power business, the Company signed new contracts worth RMB240 billion during the year, accounting for 30.8% of the combined value of all the new contracts that it signed during the year and representing an increase of 28.6% year on year. More specifically, the value of newly signed wind power contracts was RMB86.52 billion, up 29.8% year on year; the value of conventional hydropower contracts was RMB62.04 billion, down 5.7% year on year; the value of solar photovoltaic power contracts was RMB37.98 billion, up 84.2% year on year, and the value of pumped storage power plant contracts was RMB20.24 billion, up 342.9% year on year.

2. Infrastructure

The Company fully takes part in urbanization, adheres to the two drivers of market competition and investment, actively participates in the market development and project competition of the infrastructure business, and continues to promote the standardized, healthy development of the PPP business. During the Reporting Period, the Company won a number of major projects with a strong regional and industry presence, including the Luoyang Old Town New Urbanization Project in Henan Province (worth RMB9.82 billion), the European Industrial Town Central Area Project in Qingbaijiang District, Chengdu City, Sichuan Province (worth RMB9.8 billion), the Scientific and Technological Innovation Park Project in Binhai Economic and Technological Development Zone, Weifang City (worth RMB7.35 billion), and the Chongqing Railway Line No. 27 EPC Project (worth RMB6.18 billion). Additionally, the Company further stepped up its efforts to explore the high-speed railway and intercity railway markets. It won its project bids for the Qianhai Free Trade Zone-Pingdi section of the Shenzhen-Huizhou Railway, which is part of the metropolitan area of Shenzhen in the Guangdong-Hong Kong-Macau Greater Bay Area (worth RMB11.47 billion), and the project for the construction in front of stations of the middle section of the Sichuan-Tibet Railway from Ya'an to Linzhi (worth RMB6.76 billion). All these projects provided strong support for the Company to increase its participation in the high-speed railway market, and gain a higher market share.

The value of new infrastructure contracts was RMB362 billion during the year, representing a growth of 9.2% year on year. To be specific, the value of housing construction contracts was RMB106.72 billion, up 0.7% year on year; the value of municipal construction contracts was RMB103.18 billion, up 35.5% year on year; the value of highway construction contracts was RMB62.16 billion, up 52.9% year on year, and the value of railway construction contracts was RMB47.9 billion, down 16% year on year.



• POWERCHINA Ltd Construction Project: Sao Paulo Metro in Brazil



• POWERCHINA Ltd Construction Project: Chengdu Metro Line 18 in China

3. Water resources and the environment

The Company took full advantage of its strengths in planning and engineering with "expertise in water resources", as well as its advantage of an integrated industrial chain, to continue strengthening its marketing concept of the "overall planning of water resources, prior planning, comprehensive treatment, advanced technology, high quality, and longevity". The Company has actively built and improved on its management and control system for its water environment business. It has also made unswerving efforts to expand its market share in water conservancy, water utilities, and the water environment. During the Reporting Period, the Company won its bids for the Jiangjin Comprehensive Bonded Zone Development and Construction PPP Project in Chongqing City (worth RMB8.5 billion), the Comprehensive Water Environment Improvement PPP Project for towns and villages of Binhai County, Yancheng City, Jiangsu Province (worth RMB7.16

billion), the Comprehensive Improvement EPC Project for the Downstream Ganjiang River (worth RMB6.87 billion), the Luotian Reservoir-Tiegang Reservoir Water Conveyance Tunnel Project in Shenzhen (worth RMB4.29 billion), and other projects.

The value of new contracts involving water conservancy, as well as water resources and the environment was RMB129.5 billion during the year, down 12% year on year. More specifically, the value of new contracts involving water conservancy was RMB74.93 billion, representing a growth of 22.3% year on year, while the value of contracts involving water environment treatment was RMB54.6 billion, representing a decrease of 36.5% year on year.



• POWERCHINA Ltd Construction Project: Water Environment Improvement of Maozhou River in Shenzhen City, China



• POWERCHINA Ltd Construction Project: 100,000-Ton Sea Water Desalination Project in Liuheng Town, Zhoushan City, Zhejiang Province, China, the largest municipal desalination plant in China

(II) Power investment and operation

Power investment and operation is a substantial business for the Company. Based on the principle of "controlling the scale, optimizing the structure and highlighting efficiency", the Company strengthened its through-life management of power investment projects, formulated and issued management measures and incentive policies for investment in renewable energy and pumped storage power plants, and stepped up its development of the power investment and operation business. Wind power, solar photovoltaic power, hydropower, and other clean energy formed the core of these efforts, with the Company aiming to maintain a green, low-carbon business structure.

In 2021, the Company's newly installed capacity of wind power, solar photovoltaic power, and hydropower was 1.0011 million kW, 160,000 kW and 78,800 kW respectively. By the end of 2021, the Company controlled a grid-connected installed capacity of 17,378,500 kW. More specifically, installed hydropower capacity was 6,482,400 kW, up 1.2% year on year; installed wind power capacity was 6,284,500 kW, up 18.9% year on year; installed solar photovoltaic power capacity was 1,451,600 kW, up 12.4% year on year, and installed thermal power capacity was 3.16 million kW, flat with last year. Clean energy accounted for 81.82% of the total capacity.



• POWERCHINA Ltd Construction Project: 233MW Photovoltaic Power Plant in Algeria



• POWERCHINA Ltd Construction Project: Panorama of Noor II Parabolic Trough Solar-thermal Power Plant in Morocco

(III) Equipment manufacturing and leasing

Equipment manufacturing and leasing is an important business closely related to the Company's construction contracting business. The Company is mainly engaged in the mining, production and sale of aggregates of sand and gravel, the design, R&D, production and sale of special equipment for water conservation and hydropower, and engineering equipment leasing and upstream and downstream related businesses, with a focus on improving the level of equipment, ensuring the smooth construction of projects, reducing the input of equipment resources, and improving the efficiency of equipment use.

With more and more effort being invested in the implementation of national green development, green aggregates have become a high-quality solution for both environmental protection and economic development. Therefore, the market demand for green aggregates is increasing. In response to these changes in the construction market, the Company adheres to innovation-driven development, actively integrates into and serves China's strategic planning for its major regions, making full of its expertise, increasing resource investment, and endeavoring to build a stronger brand presence on the green aggregates market. In 2021, the Company completed an investment of RMB2.079 billion in building materials of green aggregates while planning to invest RMB11.683 billion in 2022, an increase of 561.95% compared with 2021. By the end of 2021, the Company had acquired six green aggregates projects, with reserves of 3.043 billion tons and an annual output of 134.5 million tons. More specifically, one green aggregate project (the Changjiu Limestone Mining Project in Chizhou City, Anhui Province) has been put into production, with a designed annual production capacity of 60 million tons. This project will be implemented in two phases. The first phase with an annual production capacity of 30 million tons has been put into production, and the second phase is expected to start production in 2022.



- POWERCHINA Ltd: 4500kN Gantry Crane Model II at Three Gorges Dam in China



- POWERCHINA Ltd: Catenary Chain Bucket Ship Unloader-Labuhan Angin Power Plant Project in Indonesia

(IV) Real estate development

Real estate development is a major business of the Company. In response to the COVID-19 outbreak, the Company deeply engaged in a regional, coordinated development strategy for real estate based on its own characteristics and advantages. During the Reporting Period,



- POWERCHINA Ltd Construction Project: Guanshan Lake Residence 1 in Guiyang City, Guizhou Province, China



- POWERCHINA Ltd Construction Project: Distant View of Haifu Bund in Chengdu City, Sichuan Province, China

POWERCHINA Real Estate, which is the Company's real estate investment platform, overcame difficulties amid unprecedented regulation in the real estate industry by focusing on specific requirements for high-quality development in the "Operation Year" of 2021 and the annual operating objectives. With the floor space and revenue of its sales of commercial housing reaching new record highs in the year, the Company climbed up the industry rankings against headwinds. With diversified means of investment, the real estate business is resilient and industrialization is noticeable in this business. In 2021, the land bank increased by 1,496,900 square meters, representing a combined value of RMB75.308 billion, and the total value of new land investment contracts was RMB28.971 billion. The Company has acquired seven city-industry integration projects such as PPP, EPC, and old town renovation projects in Chengdu City, Wenzhou City, and other regions. Also, further efforts were made to sell inventories. By the end of 2021, the Company had sold a total floor space of 954,700 square meters, which means that 94.05% of the inventories had been sold cumulatively.

In order to make further progress in properly resolving the horizontal competition between the Company and its controlling shareholder, POWERCHINA, as approved at the 51st Meeting of the Third Board of Directors and the First Extraordinary General Meeting of Shareholders of 2022, the Company intended to swap the assets of its real estate business with the quality assets of POWERCHINA's auxiliary business of power grids. As of the date of this Report, the relevant asset handover has been completed, as have the ownership change formalities with the industrial and commercial administration.

(V) Other businesses

The Company's other businesses mainly consist of merchandise trade and material sales, concessions, services, etc.



- POWERCHINA Ltd Construction Project: Qionglai-Mingshan Expressway in Sichuan Province, China

IV Analysis of Core Competitiveness during the Reporting Period

(I) The principal operations of the Company align with green, low-carbon development.

As a world-leading constructor in clean, low-carbon energy, water resources and the environment, and a key builder of connected infrastructure around the globe, the Company has an extensive business portfolio based on engineering and construction. The Company has accelerated efforts to promote its strategic transformation, with its strategic focus and resource allocation further concentrated in energy and power, water-related operations, urban construction and infrastructure. It has accelerated the integration and development of its three core businesses, and provided water- and power-related solutions for the achievement of the goals of "peaking carbon emissions and carbon neutrality" in pursuit of better and greener cities. The Company is widely known as "a pillar of a great power" in the field of energy and power construction, a global leader in clean and renewable energy construction, as well as a strategic driver for the achievement of China's goals of "peaking carbon emissions and carbon neutrality" and its goals for clean, low-carbon energy transformation. The Company is also a strategic technological force behind the construction of new power systems and multi-energy complementary development.

(II) New strengths in development have been created through technological innovation.

The Company has a complete core technology system covering the surveying, engineering, construction, and operation of hydropower, thermal power, wind power and solar power projects, as well as a well-established technical service system, technology standard system, and technological innovation system in the field of hydropower, all of which represent the comprehensive competitiveness of the nation in the field. It has internationally leading capacity in construction, surveying and engineering of water conservancy and power engineering, and is a global leader in hydropower and wind power construction. The Company has increasingly consolidated its leading position in the clean and renewable energy industry. The Company always puts technological innovation at the core of its overall development. The Company is continuing to increase R&D input, intensify efforts to master key and core technologies, actively create homegrown technologies, and accelerate the pace of digital transformation in building a digital POWERCHINA. All of these efforts have helped to lay a solid technological foundation for the development of new businesses, new business forms, and new business models. In 2021, the Company filed 4,532 patent applications, of which 4,275 were granted. Also, it participated in the formulation of 9 international standards, completed 126 national and industry standards, and won 299 provincial and ministerial awards. By the end of 2021, the Company had 7 academician workstations, 8 postdoctoral research workstations, 8 national research and development institutions, and 60 provincial research and development institutions, in addition to 18,134 patents.



• POWERCHINA Ltd: China's largest open type rock tunnel boring machine rolled off the assembly line



• POWERCHINA Ltd: 1,000MW Boiler Pump Set

(III) The modernization of the industrial chain continued to progress.

The Company has complete industrial chains covering investment and financing, planning and engineering, construction contracting, operation and management and equipment manufacturing, thus being able to provide integrated solutions. The Company focuses on strengthening the industrial chains of four major businesses: power, water resources and the environment, comprehensive regional urban development, and modern transportation. Based on integrated industrial chains, the Company will continue to upgrade towards the medium- and high-end of the value chain, enhance its ability to integrate resources, and build modern industrial chains of open cooperation and mutual benefit. "Focusing on water resources and the environment, energy and power, and urban development and infrastructure, as well as integrating investment, construction and operation" is the Company's key development orientation. The integrated development of "water resources and the environment, energy and power, as well as urban development and infrastructure" is the Company's unique advantage that sets it apart from other central government-owned constructors. The Company has accelerated the structural adjustments and integrated development of investment, construction and operation, and further strengthened its market competitiveness.

(IV) The Company has a strong global presence.

By relying on its first mover advantage in international operation, the Company has accumulated rich experience in international operation, established a complete international marketing network, and has a strong ability to control risk in its overseas business. Its level of international operation is at the forefront among central government-owned enterprises. The Company has established a "three-step" global strategy, which consists of group development, localized development, and global development. Six regional headquarters have been set up overseas to reshape the international business. The scale and quality of investment have continued to rise, collaboration in global industrial chains has been strengthened, and new progress has been made in the transformation of the Company's international business. In the appraisal of the international operations of central government-owned enterprises by the SASAC of the State Council, the Company has been a leader in the field of construction contracting for many years consecutively, its international brand presence and leading position in the industry have continued to rise, and the overall competitiveness and development quality of its international operations have significantly improved, fully demonstrating the responsibility of a central government-owned enterprise as "the pillar of a great power".

(V) Notable progress was made in terms of achieving high-quality development.

The Company's abilities in lean management, resource integration, and asset management have all continued to improve. Efforts have been made to accelerate the transformation of the extensive mode of growth driven by investment and element input, and to promote the integration of investment, construction and operation at a high level quality, and the Company has achieved steady, balanced, and coordinated growth and improvement between its development speed and quality. The Company's debt/asset ratio was kept below the control line set by the SASAC of the State Council, and the Company's overall quality and efficiency steadily improved. Steady progress was made in achieving business transformation and upgrading. The Company's energy and power business has been restructured, with renewable energy accounting for an ever-larger proportion. The water resources and the environment business grew bigger, and has now become one of the Company's three main businesses. Meanwhile, the infrastructure business transformed from being a weakness to being a strength. In addition, further efforts were made to accelerate the development of strategic emerging businesses like offshore wind power, biogas, and green aggregates to create new opportunities for achieving the Company's goal of high-quality, sustainable development. The Company's business structure was continuously optimized, and the quality of its development significantly improved.

V Key Operating Results of the Reporting Period

In 2021, the value of the Company's newly signed contracts reached RMB780.283 billion, up 15.91% year on year, representing 104.46% of the planned amount, of which the domestic contracts were worth RMB616.049 billion, up 30.61% year on year; and the overseas ones were worth RMB164.234 billion, down 18.54% year on year. In particular, the value of newly signed domestic and overseas hydropower contracts amounted to RMB310.381 billion.

As of the end of the Reporting Period, the value of the Company's existing contracts reached RMB1,464.544 billion, up 32.44% year on year, of which the domestic contracts were worth RMB1,203.026 billion, accounting for 82.14% of the total existing contracts; and the overseas ones were worth RMB261.518 billion, accounting for 17.86%.

In 2021, the Company made investments of RMB144.107 billion in total, up 30.58% from RMB110.363 billion in 2020, representing 79.18% of the total planned amount of RMB182 billion for 2021.

(I) Analysis of Principal Operations

1. Changes in consolidated income statement and cash flow statement items

Unit: RMB

Item	2021	2020	Change (%)
Operating revenue	448,325,490,624.37	401,180,654,966.12	11.75
Cost of sales	389,566,215,186.93	344,083,259,868.59	13.22
Selling expense	1,371,716,172.69	1,078,148,730.70	27.23
Administrative expense	13,285,593,815.58	11,479,260,598.50	15.74
Finance costs	7,835,606,958.73	9,572,891,922.43	-18.15
R&D expense	16,088,296,279.68	15,268,922,394.27	5.37
Net cash generated from/used in operating activities	15,623,534,181.48	42,963,346,255.90	-63.64
Net cash generated from/used in investing activities	-46,426,735,924.60	-58,129,264,252.99	20.13
Net cash generated from/used in financing activities	19,731,126,023.69	30,363,599,287.50	-35.02

The change in operating revenue was primarily driven by the larger business size.

The change in cost of sales was primarily driven by the larger business size.

The change in selling expense was primarily driven by the increased advertising, exhibition and sales service expenses.

The change in administrative expense was primarily driven by the larger business size.

The change in finance costs was primarily driven by the increased financing income recognized as PPP projects proceeded and the decreased net exchange loss.

The change in R&D expense was primarily driven by the increased R&D investments.

The change in net cash generated from/used in operating activities was primarily because cash outflows in the construction period of PPP projects accounted for using the financial asset model have been transferred from investing activities to operating activities according to the No. 14 explanatory document issued by the Ministry of Finance for the Accounting Standards for Business Enterprises, and certain handled settlements and incurred costs did not generate cash inflows in time.

The change in net cash generated from/used in investing activities was primarily driven by the decreased payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets.

The change in net cash generated from/used in financing activities was primarily driven by the decreased equity financing.

Particulars about any significant change to the Company's business nature, profit composition or sources in the current period: Not applicable

2. Revenue and cost analysis

For 2021, the Company recorded operating revenue of RMB448.325 billion, up 11.75% year on year; cost of sales of RMB389.566 billion, up 13.22% year on year; and a gross profit margin of 13.11%, down 1.12 percentage points compared to the prior year.

For revenue recognition methods and other relevant information, see "(XXXIX) Revenue" under Note III to the financial statements in "Part X Financial Statements" of this Report.

(1) Principal operations by operating division, product category, operating segment and sales model

Unit: RMB'0,000

Principal operations by operating division

Operating division	Operating revenue	Cost of sales	Gross profit margin (%)	YoY change in operating revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
Construction contracting, surveying and engineering	37,298,837.53	33,224,875.71	10.92	12.22	13.34	Down by 0.88 percentage points
Power investment and operation	2,034,113.55	1,203,756.01	40.82	7.88	22.42	Down by 7.03 percentage points
Of which: Renewable energy	733,396.42	306,972.45	58.14	17.23	20.26	Up by 1.47 percentage points
Real estate development	2,953,922.74	2,606,790.84	11.75	35.56	47.70	Down by 7.25 percentage points
Equipment manufacturing and leasing	654,178.06	527,709.66	19.33	71.29	117.29	Down by 17.08 percentage points
Others	1,694,670.80	1,283,693.36	24.25	-25.27	-36.13	Up by 12.87 percentage points
Total	44,635,722.68	38,846,825.58	12.97	11.72	13.21	Down by 1.14 percentage points

Principal operations by operating segment

Operating segment	Operating revenue	Cost of sales	Gross profit margin (%)	YoY change in operating revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
Domestic	37,881,246.69	32,795,376.72	13.43	14.11	15.06	Down by 0.72 percentage points
Overseas	6,754,475.99	6,051,448.86	10.41	0.01	4.09	Down by 3.52 percentage points
Total	44,635,722.68	38,846,825.58	12.97	11.72	13.21	Down by 1.14 percentage points

Notes to principal operations by operating division, product category, operating segment and sales model:

1) Principal operations by operating division

a. Construction contracting, surveying and engineering

Construction contracting, surveying and engineering is the traditional and core business of the Company, as well as the most competitive and highest grossing business of the Company. In 2021, this business division recorded operating revenue of RMB372.988 billion, up 12.22% year on year, accounting for 83.56% of the total operating revenue. The gross profit margin of this business was 10.92%, down by 0.88 percentage point compared to the prior year, and its gross profit accounted for 70.38% of the Company's total gross profit, making it the most important source of profit for the Company. The increase in operating revenue was largely attributable to a refined business portfolio as a result of the fast expansion of non-traditional businesses such as renewable energy project contracting, water resources and environment project contracting, and public facilities project contracting. Meanwhile, the gross profit margin decreased mainly because labor costs, raw material prices and logistics costs, among others, kept rising due to the COVID-19 pandemic.

b. Power investment and operation

As a substantial business division of the Company, power investment and operation reported operating revenue of RMB20.341 billion in the year under review, up 7.88% year on year, accounting for 4.56% of the total operating revenue. The gross profit margin of this business was 40.82%, down by 7.03 percentage points compared to the prior year, and its gross profit accounted for 14.34% of the Company's total gross profit. The increase in operating revenue was largely attributable to the increased installed capacity of renewable energy and overseas thermal power revenue. Meanwhile, the gross profit margin decreased mainly because certain hydropower stations experienced a severe shortage of water in the year, and coal cost went up faster than electricity prices as a result of an increasingly inadequate supply of coal.

The renewable energy business saw expansion in both business size and earnings. For the year under review, this business recorded operating revenue of RMB7.334 billion, representing a year-on-year growth of 17.23%, and a gross profit margin of 58.14%, up by 1.47 percentage points compared to last year, which was 17.32 percentage points higher than the gross profit margin of the power investment and operation division as a whole.

c. Real estate development

The real estate development business is to be spun off by the Company through a restructuring. For the year under review, this business recorded operating revenue of RMB29.539 billion, up 35.56% year on year, accounting for 6.62% of the total operating revenue. The gross profit margin of this business was 11.75%, down by 7.25 percentage points compared to the prior year, and its gross profit accounted for 6.00% of the Company's total gross profit. The increase in operating revenue was mainly due to a larger scale of projects on which revenue was recognized. Projects at key first- and second-tier cities have become the major revenue source for this business division. Meanwhile, the gross profit margin decreased mainly due to a lower gross profit margin of projects on which profit was recognized, the lower-than-expected earnings of commercial properties, etc.



• POWERCHINA Ltd Construction Project: Daya Bay 2×900MW Nuclear Power Plant in Guangdong Province, China

d. Equipment manufacturing and leasing

In 2021, the equipment manufacturing and leasing business recorded operating revenue of RMB6.542 billion, up 71.29% year on year, accounting for 1.47% of the total operating revenue. The gross profit margin of this business was 19.33%, down by 17.08 percentage points compared to the prior year, and its gross profit accounted for 2.18% of the Company's total gross profit. The increase in revenue was mainly due to the rapid expansion of the metal construction business, while the gross profit margin decreased largely as a result of a greater loss of the property leasing business.

f. Other businesses

Other businesses include merchandise trade and material sales, concessions, services, etc. For the year under review, this business division recorded operating revenue of RMB16.947 billion, down 25.27% year on year, accounting for 3.79% of the total operating revenue. The gross profit margin of this business division was 24.25%, up by 12.87 percentage points compared to the prior year, and its gross profit accounted for 7.10% of the Company's total gross profit. The decrease in operating revenue was mainly a result of the strict control of lower-margin trade, as well as the shrinking trade and supplies sales business. Meanwhile, the gross profit margin was higher largely because the high-margin domestic concession business contributed much more to the total operating revenue and gross profit of this business division.

2) Principal operations by operating segment

In 2021, domestic revenue stood at RMB378.812 billion, up 14.11% on a year-on-year basis, accounting for 84.87% of the total operating revenue. The increase was primarily driven by the growth in the domestic engineering and construction contracting business.

In 2021, overseas revenue stood at RMB67.544 billion, up 0.01% on a year-on-year basis, accounting for 15.13% of the total operating revenue. Amid a more complicated and severe external environment with the continued COVID-19 pandemic across the world and the imbalanced recovery of the global economy, the Company made every effort to resume overseas operations in the year, resulting in a turnaround of overseas revenue.

(2) Output and unit sales analysis: Not applicable

(3) Execution of significant purchase or sales contracts : Not applicable

(4) Cost analysis

By operating division

Unit: RMB'0,000

Operating division	Cost category	2021	As % of total costs in 2021 (%)	2020	As % of total costs in 2020 (%)	Change in amount (%)	Note
Construction contracting, surveying and engineering	Labor costs, material costs, machinery use costs, outsourcing costs, other direct costs, indirect costs, subcontracting costs, reversal of estimated contract losses, etc.	33,224,875.71	85.53	29,314,340.53	85.43	13.34	
Power investment and operation	Coal costs, labor costs, depreciation, water resource costs, machinery use costs, etc.	1,203,756.01	3.10	983,303.90	2.87	22.42	
Real estate development	Compensations for land expropriation and demolition, preliminary engineering costs, infrastructure costs, borrowing costs, indirect development costs, etc.	2,606,790.84	6.71	1,764,953.40	5.14	47.70	
Equipment manufacturing and leasing	Material costs, outsourcing costs, labor costs, indirect costs, depreciation, maintenance costs, etc.	527,709.66	1.36	242,857.09	0.71	117.29	
Others		1,283,693.36	3.30	2,009,790.39	5.85	-36.13	
Total		38,846,825.58	100.00	34,315,245.31	100.00	13.21	

Other information: N/A

(5) Changes to the consolidation scope due to changed ownership in principal subsidiaries in the Reporting Period :Not applicable

(6) Significant changes to the business scope or product or service range in the Reporting Period:Not applicable

(7) Major customers and suppliers

A. Major customers

Sales to the top five customers stood at RMB46,543.6425 million, accounting for 10.37% of the total annual sales. Sales to the related-parties among the top five customers stood at RMB0, accounting for 0% of the total annual sales.

Indicate whether sales to a single customer accounted for over 50% of the total sales, there was any new customer in the top five customers, or the Company heavily relied on a few number of customers in the Reporting Period : Not applicable

B. Major suppliers

Purchases from the top five suppliers stood at RMB15,088.2994 million, accounting for 23.16% of the total annual purchases. Purchases from the related-parties among the top five suppliers stood at RMB0, accounting for 0% of the total annual purchases.

Indicate whether purchases from a single supplier accounted for over 50% of the total purchases, there was any new supplier in the top five suppliers, or the Company heavily relied on a few number of suppliers in the Reporting Period: Not applicable

Other information: N/A

3. Expense: Not applicable

4. R&D investments

(1) R&D investments

Unit: RMB

Expensed R&D investments in the current period	16,088,296,279.68
Capitalized R&D investments in the current period	8,480,055.85
Total R&D investments	16,096,776,335.53
Total R&D investments as % of operating revenue	3.59
Capitalized R&D investments as % of total R&D investments	0.05

(2) R&D personnel

Number of R&D personnel	20,695
R&D personnel as % of total employees	15.54

Educational background of R&D personnel

Educational background	Number of employees
Doctoral degree	224
Master's degree	3,279
Bachelor's degree	14,905
Junior colleges	1,815
Senior high school and below	472

Age structure of R&D personnel

Age	Number of employees
Below 30 (exclusive)	2,690
30-40 (inclusive of 30 and exclusive of 40)	5,587
40-50 (inclusive of 40 and exclusive of 50)	7,864
50-60(inclusive of 50 and exclusive of 60)	3,311
60 and beyond	1,243

(3) Other information :Not applicable

(4) Reasons for any significant change to the composition of R&D personnel and the impact on the Company : Not applicable

5. Cash flows

Net cash generated from operating activities stood at RMB15.623 billion, representing a net inflow decrease of RMB27.34 billion (or 63.64%) compared to last year, primarily because cash outflows in the construction period of PPP projects accounted for using the financial asset model have been transferred from investing activities to operating activities according to the No. 14 explanatory document issued by the Ministry of Finance for the Accounting Standards for Business Enterprises, and certain handled settlements and incurred costs did not generate cash inflows in time.

Net cash used in investing activities stood at RMB-46.427 billion, representing a net outflow decrease of RMB11.703 billion (or 20.13%) compared to last year, primarily driven by the decreased payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets.

Net cash generated from financing activities stood at RMB19.731 billion, representing a decrease of RMB10.633 billion (or 35.02%) compared to last year, primarily driven by the decreased equity financing.

(II) Significant changes in profit incurred by non-core business: Not applicable

(III) Analysis of assets and liabilities

1. Assets and Liabilities

Unit: RMB'00,000,000

Item	Closing amount	As % of closing total assets (%)	Opening amount	As % of opening total assets (%)	Change (%)	Note
Accounts receivable	726.25	7.53	560.72	6.32	29.52	Increased unrecovered amounts that had been settled
Prepayments	227.05	2.36	304.14	3.43	-25.35	Decreased contractual prepayments
Long-term equity investments	373.39	3.87	240.41	2.71	55.32	Increased equity investments in joint ventures and associates
Bonds payable	225.61	2.34	162.53	1.83	38.81	Offering of bonds

Other information: N/A

2. Overseas assets

(1) Value of assets

Overseas assets stood at RMB112.934 billion, accounting for 11.72% of the total assets.

(2) Notes as to why overseas assets account for a larger proportion : Not applicable

3. Major restricted assets as at the period-end

Unit: RMB

Item	Closing carrying value	Reason for restriction
Monetary assets	4,159,924,521.48	Security deposits, customs guarantees, and amounts frozen by courts of law
Inventories	7,788,027,918.96	Loan guarantee
Fixed assets	41,504,010,979.46	Loan guarantee
Construction in progress	3,354,526,238.76	Loan guarantee
Intangible assets	104,987,874,336.75	Loan guarantee
Accounts receivable	4,400,109,831.97	Loan guarantee
Long-term receivables (BT projects)	3,851,617,160.46	Loan guarantee
Long-term equity investments	454,365,999.11	Loan guarantee
Contract assets	5,520,456,979.62	Loan guarantee
Total	176,020,913,966.57	

4. Other information: Not applicable



• POWERCHINA Ltd Construction Project: Yenbo Phase III in Saudi Arabia

(IV) Industry analysis

See the relevant contents in “Part III Management Discussion and Analysis” of this Report.

Analysis of operating information (construction industry-specific):

1. Completed and accepted projects during the Reporting Period

Unit: RMB'0,000

Sub-segment	Building construction	Infrastructure	Professional engineering	Building decoration	Hydropower, power and renewable energy	Others	Total
Number of projects	111	159	10	0	313	914	1,507
Total value	2,470,847.13	6,978,116.39	129,613.27	0.00	4,737,496.75	451,280.64	14,767,354.18

Unit: RMB'0,000

Project location	Number of projects	Total value
Domestic	1,407	11,719,747.72
Overseas	100	3,047,606.46
Of which:		
Southeast Africa	10	310,675.93
Central and West Africa	14	585,170.58
Middle East and North Africa	3	60,741.32
Eurasia	10	417,369.71
Asia Pacific	57	999,976.30
Americas	6	673,672.62
Total	1,507	14,767,354.18

Other information: N/A



- POWERCHINA Ltd Construction Project: The Xiaolangdi Water Control Project on the Yellow River of China has won the Luban Prize



- POWERCHINA Ltd Construction Project: Jharsuguda 6x660MW Project in India

2. Projects under construction during the Reporting Period

Unit: RMB'0,000

Sub-segment	Building construction	Infrastructure	Professional engineering	Building decoration	Hydropower, power and renewable energy	Others	Total
Number of projects	641	1,586	39	7	2,691	5,902	10,866
Total value	26,508,446.88	117,513,875.81	1,747,348.44	37,838.30	94,807,959.52	13,057,228.98	253,672,697.93

Unit: RMB'0,000

Project location	Number of projects	Total value
Domestic	10,139	205,446,607.01
Overseas	727	48,226,090.92
Of which:		
Southeast Africa	195	7,610,963.68
Central and West Africa	91	4,954,772.85
Middle East and North Africa	56	7,709,732.31
Eurasia	120	10,119,643.96
Asia Pacific	197	12,529,447.72
Americas	68	5,301,530.40
Total	10,866	253,672,697.93

Other information:N/A

3. Substantial projects under construction

Unit: RMB'0,000

Project name	Business model	Project value	Construction period	% completed	Revenue recognized in the current period	Cumulative revenue recognized	Costs incurred in the current period	Cumulative costs incurred	Cumulative returns as of the period-end	Project progress as expected or not	Payment progress as expected or not
Zhongshan-Kaiping Expressway	BOT+EPC	2,303,772	June 2017-December 2023	56%	418,242	1,286,994	367,621	1,147,168	1,230,327	Yes	Yes
Honghe Prefecture Expressway (Jiangyuan)	PPP	1,905,959	July 2017-December 2022	91%	251,319	1,727,586	211,504	1,445,822	1,802,061	Yes	Yes

Other information:N/A

4. Newly signed projects during the Reporting Period

10,494 projects were newly signed during the Reporting Period, with an aggregate value of RMB780,283.35 million.

5. Order backlog as of the period-end

The value of the order backlog as of the period-end stood at RMB1,464,544.01 million, of which the value of projects of which contracts had been signed but construction has not yet started was RMB275,399.12 million, and the value of the uncompleted portions of projects under construction was RMB1,189,144.89 million.

Other information:N/A

6. Establishment and implementation of the quality management system

The Company has established a quality management system in accordance with the Quality Management System Requirements (GB/T19001-2016/ISO9001:2015) and the Code for Quality Management of Engineering Construction Enterprises (GB/T50430-2017), developing quality objectives and multi-level quality management system documents. This system is reviewed as necessary. After passing a third-party certification and audit, the Company's quality management system has been operating effectively, and is able to provide products (and services) that satisfy customers' requirements of customers and abide by applicable laws and regulations. During the Reporting Period, no major problems or accidents related to engineering quality occurred in the Company or any of its subsidiaries.

The Company implemented nearly 100 standards, such as the Compulsory Provisions for Engineering Construction Standards of the People's Republic of China (Water Conservation Engineering), the Compulsory Provisions for Engineering Construction Standards of the People's Republic of China (Housing Construction), Procedures for the Acceptance of Infrastructure Engineering for Hydropower Stations, Highway Engineering Technical Standards, Code for the Design of Urban Road Engineering, Housing Design Code, and Subway Design Code.

The Company has established and improved its quality management system and policy system, regularly inspected and assessed their execution and implementation, organized and carried out quality training for employees to improve their sense of quality responsibility and improve their management and control abilities, and deepened efforts to create high-quality, exemplary projects at the national level. Overall, the quality management systems of the Company and its subsidiaries operated effectively, and the project quality satisfied the requirements in the management objectives. There were also remarkable engineering achievements, demonstrating the influence of the Company's quality brand.

7. Operation status of the safety system

The Company has established a safe production management system with a system of responsibility for safe production at its core. The Company's policy system consists of 15 management policies: safe production management regulations, a system of responsibility for safe production, management measures for the assessment of safe production, measures for the control of safety accidents, management measures for the supervision of general safety, management measures for safety training, management measures for the investigation and treatment of the latent dangers of production safety accidents, management measures for occupational health, management measures for the self-evaluation of standardized, safe production, management measures for the construction of standardized, safe production, management measures for safe production expenses, management measures for the safety of project subcontracting, measures for the prevention and control of geological disasters, measures for emergency management of production safety accidents and natural disasters, and management measures for the control of safety risks. The Company's policy system also consists of three plans: A comprehensive emergency response plan for production safety accidents and natural disasters, an emergency rescue plan for earthquake-related disasters, and a special emergency plan for flood control and response. This year, the System of Responsibility for Safe Production was revised to further clarify the safety-related responsibilities of personnel at all levels, which was part of an effort to comprehensively promote the implementation of the safety-related responsibilities of all personnel and ensure the sufficient control of any accidents that might occur in safe production.

In accordance with the Management Measures for the Assessment of Safe Production, the Company made comprehensive arrangements for an annual inspection and assessment at the beginning of the year by issuing a Notice on Carrying Out an Inspection and Assessment of Safe Production and Occupational Health, Energy Conservation and Ecological Environmental Protection in 2021 to Further Improve the Effects of Rectification. Based on the principles of "simultaneous inspection and assessment" and the "combination of inspection and training", the Company continuously carried out rolling inspections and assessments that were "integrated and normalized", with arrangements made for four supervising groups and 13 inspection and assessment groups to conduct an assessment and inspection of the secondary production and operation units of 130 subsidiaries and of projects under construction. In response to problems identified in the inspection, the Company endeavored to discover their root causes and make systematic rectifications starting from these root cause to better improve the effects of rectification, ensuring that the safe production management system is well-implemented.

During the Reporting Period, the Company did not have any major or serious accidents with respect to production safety, and was able to achieve its objectives in this regard.

8. Other information

Schedule of operating revenue of the engineering and construction contracting business in the past three years

Unit: RMB'0,000

Project	2021			2020			2019	
	Operating revenue	As % of total operating revenue	YoY change (%)	Operating revenue	As % of total operating revenue	YoY change (%)	Operating revenue	As % of total operating revenue
Hydropower project contracting	7,729,717.44	17.32	15.33	6,702,459.82	16.78	-1.25	6,787,295.33	19.60
Other power project contracting	4,674,869.93	10.47	20.69	3,873,551.19	9.70	39.56	2,775,615.31	8.01
Infrastructure project contracting	23,273,562.12	52.14	9.26	21,301,364.37	53.32	22.28	17,420,272.83	50.30
Total of engineering and construction contracting	35,678,149.50	79.93	11.92	31,877,375.39	79.79	18.14	26,983,183.48	77.91

Schedule of cost of sales of the engineering and construction contracting business in the past three years

Unit: RMB'0,000

Project	2021			2020			2019	
	Cost of sales	As % of total cost of sales	YoY change (%)	Cost of sales	As % of total cost of sales	YoY change (%)	Cost of sales	As % of total cost of sales
Hydropower project contracting	6,804,920.17	17.52	14.84	5,925,324.07	17.27	-1.36	6,006,998.08	20.16
Other power project contracting	4,440,088.04	11.43	23.02	3,609,386.16	10.52	45.64	2,478,264.20	8.32
Infrastructure project contracting	20,894,212.19	53.79	10.89	18,841,508.09	54.91	20.43	15,644,573.12	52.49
Total of engineering and construction contracting	32,139,220.40	82.73	13.26	28,376,218.32	82.68	17.60	24,129,835.40	80.97

The engineering and construction contracting business saw growing operating revenue in the past three years. This business division recorded operating revenue of RMB269.832 billion, RMB318.774 billion and RMB356.781 billion during 2019, 2020 and 2021 respectively, with a 11.92% year-on-year increase during 2021. Meanwhile, cost of sales of this business division was RMB241.298 billion, RMB283.762 billion and RMB321.392 billion during 2019, 2020 and 2021 respectively, with a 13.26% year-on-year increase during 2021.

Of which:

As the traditional business of the Company, the water conservancy and hydropower project contracting business recorded operating revenue of RMB67.873 billion, RMB67.025 billion and RMB77.297 billion during 2019, 2020 and 2021 respectively, with operating revenue of this business as a percentage of the total operating revenue decreasing from 19.60% in 2019 to 17.32% in 2021. Meanwhile, cost of sales of this business was RMB60.07 billion, RMB59.253 billion and RMB68.049 billion during 2019, 2020 and 2021 respectively, with cost of sales of this business as a percentage of the total cost of sales decreasing from 20.16% in 2019 to 17.52% in 2021.

The other power project contracting business recorded operating revenue of RMB27.756 billion, RMB38.736 billion and RMB46.749 billion during 2019, 2020 and 2021 respectively, with operating revenue of this business as a percentage of the total operating revenue increasing from 8.01% in 2019 to 10.47% in 2021. Meanwhile, cost of sales of this business was RMB24.783 billion, RMB36.094 billion and RMB44.401 billion during 2019, 2020 and 2021 respectively, with cost of sales of this business as a percentage of the total cost of sales increasing from 8.32% in 2019 to 11.43% in 2021.

The infrastructure contracting business recorded operating revenue of RMB174.203 billion, RMB213.014 billion and RMB232.736 billion during 2019, 2020 and 2021 respectively, with operating revenue of this business as a percentage of the total operating revenue increasing from 50.30% in 2019 to 52.14% in 2021. Meanwhile, cost of sales of this business was RMB156.446 billion, RMB188.415 billion and RMB208.942 billion during 2019, 2020 and 2021 respectively, with cost of sales of this business as a percentage of the total cost of sales increasing from 52.49% in 2019 to 53.79% in 2021.

In the recent years, the Company has been promoting structure adjustments and transformation. While solidifying the traditional businesses of hydropower engineering and construction, etc., the Company has been rapidly expanding the other power project contracting business and the infrastructure project contracting business, and building a strong and professional brand presence in fields such as wind power, photovoltaic, water resources and the environment, public facilities, urban rail systems, and building construction, with an aim to further boosting its core competitiveness.

(V) Investments made

Equity investments in other entities: Not applicable

1. Significant equity investments: Not applicable

2. Significant non-equity investments

Unit: RMB'0,000

Project name	Expected total investment amount	Investment amount in the current period	Cumulative investment amount	Funding source	Progress meeting schedule or not	Project progress	Expected return	Returns generated	Return meeting expectation or not	Explanation about failure to meet schedule and expected return
Jiangjin Comprehensive Bonded Zone Development and Construction PPP Project in Chongqing City	630,726.00	100,351.81	100,351.81	Funded by the Company	Yes	Construction newly started	4.56%	N/A	N/A	N/A
				Funded by outside shareholder						
				Bank loan						
Independent Industrial and Mining Zone Transformation and Upgrading City-Industry Integration PPP Project in Tongliang District, Chongqing City	694,446.00	57,862.02	60,548.29	Funded by the Company	Yes	Construction newly started	7.00%	N/A	N/A	N/A
				Funded by outside shareholder						
				Bank loan						
Scientific and Technological Innovation Park Comprehensive Development Project in Binhai Economic and Technological Development Zone, Weifang City	734,600.00	0.00	0.00	Funded by the Company	Yes	Construction newly started	7.00%	N/A	N/A	N/A
				Funded by outside shareholder						
				Bank loan						
Urumqi Ring Expressway (West Line) PPP Project	1,614,100.00	252,590.94	252,590.94	Own funds	Yes	Under construction	8.01%	N/A	N/A	N/A
				Funded by outside shareholder						
				Bank loan						
Daze Lake Smart Eco-City Comprehensive Development Project	996,400.00	256,084.88	256,084.88	Own funds	Yes	Under construction	5.96%	N/A	N/A	N/A
				Funded by outside shareholder						
				Bank loan						

Con.

Project name	Expected total investment amount	Investment amount in the current period	Cumulative investment amount	Funding source		Progress meeting schedule or not	Project progress	Expected return	Returns generated	Return meeting expectation or not	Explanation about failure to meet schedule and expected return
Land Lots No. 0711-652, 640 and 641 Project at West Balizhuang, Haidian District, Beijing	908,100.00	598,325.48	598,325.48	Own funds	707,000.00	Yes	Under construction	6.20%	N/A	N/A	N/A
				Funded by outside shareholder	0						
				Bank loan	201,100.00						
Land Lot No. 1 Comprehensive Development Project at Rongdong Zone, Xiong'an New Area	2,600,400.00	238,886.70	419,286.70	Own funds	650,000.00	Yes	Under construction	2.01%	N/A	N/A	N/A
				Funded by outside shareholder	0						
				Bank loan	1,950,400.00						
Zhongshan-Kaiping Expressway Project	2,651,722.40	1,366,663.38	2,705,082.87	Own funds	662,930.61	Yes	Under construction	8.93%	N/A	N/A	N/A
				Funded by outside shareholder	0						
				Bank loan	1,988,791.82						
Nam Ou River Phase II (Level 1, 3, 4 and 7) Hydropower Station Project in Laos	1,154,640.00	85,826.00	1,117,143.44	Own funds	270,640.00	Yes	In operation	9.84%	N/A	N/A	N/A
				Funded by outside shareholder	0						
				Bank loan	884,000.00						
Southeast Shougang Park, Shijingshan District, Beijing-Land Lots No. 1612-760, 761, 764 and 768 Project	1,166,432.50	99,859.72	908,408.09	Own funds	935,069.31	Yes	Under construction	4.66%	N/A	N/A	N/A
				Funded by outside shareholder	208,000.00						
				Bank loan	23,363.19						
Chengdu Railway Line No. 18 PPP Project	3,470,000.00	0	2,253,947.00	Own funds	485,800.00	Yes	In operation	6.00%	6.16%	Yes	N/A
				Funded by outside shareholder	208,200.00						
				Bank loan	2,776,000.00						
Chizhou (Shenshan) Limestone Mine Project in Anhui Province	933,613.22	89,713.00	669,832.00	Own funds	77,387.48	Yes	Phase I in operation	12.00%	18.05% (Phase I)	Yes	N/A
				Funded by outside shareholder	41,112.52		Phase II under construction				
				Bank loan	785,340.27		/				
Qasim Coal Fired Emergency Power Plant Project in Pakistan	1,417,800.00	0	1,315,212.28	Own funds	183,804.00	Yes	In operation	14.60%	15.09%	Yes	N/A
				Funded by outside shareholder	176,596.00						
				Bank loan	1,057,400.00						

Note: The total investment amount of the Zhongshan-Kaiping Expressway Project is an approximate adjusted amount.

3. Financial assets measured at fair value

Unit: RMB

Type	Initial investment cost	Closing carrying value	Gain/loss in the current period	Funding source
Stocks	613,928,765.74	481,651,572.98	15,994,075.20	Own funds
Funds	4,276,611,105.74	4,276,611,105.74	2,392,000.00	Own funds
Trust products	55,000,000.00		4,379,840.25	Own funds
Derivative financial assets		11,550,305.90	4,213,878.19	Own funds
Total	4,945,539,871.48	4,769,812,984.62	26,979,793.64	

4. Progress on any major asset restructuring in the Reporting Period: Not applicable

(VI) Sale of significant assets and equity investments: Not applicable

(VII) Principal subsidiaries

Analysis of Principal subsidiaries

Unit: RMB'0,000

Company name	Business nature	Registered capital	Net assets	Total assets	Net profit
Sinohydro Bureau 1 Co., Ltd.	Construction	150,000.00	196,732.64	817,832.73	14,397.44
POWERCHINA Construction Group Ltd.	Construction	125,000.00	251,022.51	1,383,390.06	16,695.62
Sinohydro Bureau 3 Co., Ltd.	Construction	176,770.98	323,808.92	1,558,057.34	31,700.21
Sinohydro Bureau 4 Co., Ltd.	Construction	187,014.72	833,342.77	3,205,225.27	63,118.44
Sinohydro Bureau 5 Co., Ltd.	Construction	199,169.05	575,249.49	2,195,702.15	40,418.96
Sinohydro Bureau 6 Co., Ltd.	Construction	182,368.42	308,588.62	1,127,600.95	30,757.63
Sinohydro Bureau 7 Co., Ltd.	Construction	350,000.00	1,024,438.32	4,642,014.24	55,331.71
Sinohydro Bureau 8 Co., Ltd.	Construction	300,000.00	970,108.20	4,826,356.41	52,637.24
Sinohydro Bureau 9 Co., Ltd.	Construction	100,000.00	157,955.05	1,563,562.24	8,323.39
Sinohydro Bureau 10 Co., Ltd.	Construction	135,000.00	299,321.70	1,289,025.32	25,159.43
Sinohydro Bureau 11 Co., Ltd.	Construction	260,000.00	774,590.04	2,964,943.75	78,025.92
Sinohydro Bureau 12 Co., Ltd.	Construction	107,174.38	151,097.31	664,005.00	9,500.25
STECOL Corporation	Construction	300,000.00	633,661.14	2,464,848.15	37,935.26
Sinohydro Bureau 14 Co., Ltd.	Construction	247,348.60	1,561,328.72	6,463,240.87	42,828.27
Sinohydro Corporation Engineering Bureau 15 Co., Ltd.	Construction	189,500.00	380,770.84	1,260,203.48	39,254.69
Sinohydro Bureau 16 Co., Ltd.	Construction	135,000.00	316,780.30	995,754.30	23,641.71
Sinohydro Foundation Engineering Co., Ltd.	Construction	130,000.00	234,223.20	835,745.53	26,776.39
POWERCHINA Gansu Energy Investment Co., Ltd.	Power investment and operation	384,500.21	331,606.51	733,054.80	2,304.79
POWERCHINA Hydropower Development Group Co., Ltd.	Power investment and operation	609,189.85	904,683.40	2,722,941.98	22,406.56

Con.

Company name	Business nature	Registered capital	Net assets	Total assets	Net profit
POWERCHINA Real Estate Group Ltd.	Real estate development	900,000.00	4,012,468.11	16,648,462.87	41,099.18
POWERCHINA Harbour Co., Ltd.	Construction	100,000.00	106,193.51	431,577.06	3,115.57
POWERCHINA Road Bridge Group Co., Ltd.	Construction	900,000.00	4,531,529.78	18,754,974.03	114,264.61
POWERCHINA Leasing Co., Ltd.	Leasing of machinery	200,000.00	172,846.23	1,191,003.80	6,471.33
POWERCHINA Renewable Energy Group Co., Ltd.	Power investment and operation	1,111,720.90	1,615,286.63	5,821,064.51	196,293.92
POWERCHINA International Group Limited	Construction	747,700.00	989,871.74	3,781,260.57	31,949.21
POWERCHINA Railway Construction Investment Group Co., Ltd.	Construction	600,000.00	722,240.95	1,709,873.05	24,508.50
POWERCHINA Resources Ltd.	Overseas investment and operation, as well as construction	541,000.00	1,965,079.88	5,143,944.94	182,006.55
POWERCHINA Beijing Engineering Corporation Limited	Surveying and engineering	80,000.00	140,937.40	368,897.40	17,340.45
POWERCHINA Huadong Engineering Corporation Limited	Surveying and engineering	234,263.24	801,573.41	3,843,640.96	78,590.37
POWERCHINA Northwest Engineering Corporation Limited	Surveying and engineering	215,000.00	367,258.54	1,236,545.39	47,019.81
POWERCHINA Zhongnan Engineering Corporation Limited	Surveying and engineering	135,000.00	414,971.43	1,247,682.00	45,271.55
POWERCHINA Chengdu Engineering Corporation Limited	Surveying and engineering	412,000.00	688,414.37	2,047,434.19	55,112.05
POWERCHINA Guiyang Engineering Corporation Limited	Surveying and engineering	210,000.00	334,899.68	891,929.21	46,924.30
POWERCHINA Kunming Engineering Corporation Limited	Surveying and engineering	160,000.00	509,540.74	1,219,590.58	42,591.34
POWERCHINA Finance Company Limited	Monetary and financial services	500,000.00	566,911.52	4,651,873.50	46,730.87
POWERCHINA Eco-environmental Group Co., Ltd.	Water pollution treatment	500,000.00	682,075.66	2,333,764.37	51,892.77
Chengdu POWERCHINA Ruichuan Rail Transit Co., Ltd.	Construction	50,000.00	466,319.58	2,446,986.93	327.00
POWERCHINA (Fuzhou) Rail Transit Co., Ltd.	Construction	5,000.00	4,873.03	71,071.44	3.78
POWERCHINA Factoring Co., Ltd.	Commercial factoring	100,000.00	123,683.87	590,540.96	8,951.14
POWERCHINA (Brazil) Engineering Limited	Construction	US\$1 million	729.01	2,184.29	1.53
Beijing Feiyue Linkong Technology Industry Development Co., Ltd.	Real estate development	10,000.00	-122,424.87	1,348,927.14	-57,332.07
POWERCHINA Asset Management (Singapore) Limited	Monetary and financial services	632.38	1,069.33	119,239.97	121.10
POWERCHINA Hebei Xiong'an Construction Development Co., Ltd.	Construction	300,000.00	299,454.82	480,359.20	-327.73
POWERCHINA West Construction Investment Development Co., Ltd.	Project investment, construction and operation	150,000.00	150,009.37	152,662.56	2.59
Guangde POWERCHINA Shunxin Phase I Investment Partnership (Limited Partnership)	Capital investment services	500,010.00	501,291.75	501,302.35	20,391.22
Guangde POWERCHINA Shuntai Phase I Investment Partnership (Limited Partnership)	Capital investment services	500,010.00	501,002.89	501,002.99	20,117.71
Guangde POWERCHINA Chunxin Investment Partnership (Limited Partnership)	Capital investment services	250,010.00	251,088.86	251,088.98	7,915.28
Guangde POWERCHINA Chun'en Investment Partnership (Limited Partnership)	Capital investment services	375,010.00	376,918.02	376,918.12	17,794.38

Con.

Company name	Business nature	Registered capital	Net assets	Total assets	Net profit
POWERCHINA Southern Investment Co., Ltd.	Project investment, construction and operation	500,000.00	150,006.05	150,922.79	7.52
POWERCHINA Fund Management Company Limited	Capital investment services	30,000.00	12,247.35	15,485.27	4,248.93
POWERCHINA North Investment Co., Ltd.	Project investment, construction and operation	500,000.00	118,518.32	119,439.75	-2,311.68
POWERCHINA Chongqing Investment Co., Ltd.	Project investment, construction and operation	100,000.00	29,413.97	31,068.93	-586.03
Tianjin Haifu Real Estate Development Co., Ltd.	Real estate development	1,631,000.00	1,630,324.34	2,137,591.82	324.34

Of which: subsidiaries with a greater-than-10% impact on the Company's net profit:

Unit: RMB'0,000

Company name	Operating revenue	Operating profit	Net profit
POWERCHINA Renewable Energy Group Co., Ltd.	771,130.33	222,389.88	196,293.92
POWERCHINA Resources Ltd.	831,860.21	182,162.82	182,006.55

Subsidiaries of which the net profit changed by over 30% year on year with a significant impact on the consolidated net profit:

Unit: RMB'0,000

Company name	Net profit in 2021	Net profit in 2020	Change (%)	Main reason for change
Sinohydro Bureau 11 Co., Ltd.	78,025.92	54,581.44	42.95	Increased asset disposal income
POWERCHINA Gansu Energy Investment Co., Ltd.	2,304.79	34,553.58	-93.33	Considerable increase in coal cost as a result of a short supply
POWERCHINA Road Bridge Group Co., Ltd.	114,264.61	207,995.11	-45.06	Higher income from the disposal of equity interests held in project company last year
POWERCHINA Renewable Energy Group Co., Ltd.	196,293.92	79,316.87	147.48	Increased grid-connected generator sets and electricity sales of project company in the current year; and establishment of large-amount impairment allowances for certain investment project last year
POWERCHINA Resources Ltd.	182,006.55	100,302.83	81.46	Considerable increase in income from share of profit of associates

Equity investments of subsidiaries contributing over 50% of their net profit

Unit: RMB'0,000

Subsidiary name	Return on investment in the current year	Net profit in the current year	Return on investment as % of net profit	Equity investment
POWERCHINA Hydropower Development Group Co., Ltd.	13,049.89	22,406.56	58.24%	Return on investment of RMB60.7392 million from Sichuan Huaneng Taipingyi Hydropower Development Co., Ltd. in the current period; return on investment of RMB20.4687 million from POWERCHINA Renewable Energy Group Co., Ltd. in the current period; and return on investment of RMB18.5229 million from the disposal of Xichang Juyuan Wind Power Development Co., Ltd.
POWERCHINA Real Estate Group Ltd.	47,833.70	41,099.18	116.39%	Return on investment of RMB57.1056 million from Guangzhou Baorui Real Estate Development Co., Ltd. in the current period; return on investment of RMB147.8116 million from Chongqing Qirun Real Estate Development Co., Ltd. in the current period; and return on investment of RMB95.0229 million from Jinan Jindi Hongyuan Real Estate Development Co., Ltd. in the current period
POWERCHINA International Group Limited	30,749.88	31,949.21	96.25%	Return on investment of RMB301.3677 million from POWERCHINA Resources Ltd. in the current period
POWERCHINA Resources Ltd.	169,774.61	182,006.55	93.28%	Return on investment of RMB1,534.3573 million from Sino-Congo Mining Limited in the current period

(VIII) Structured entities controlled by the Company

For information about structured entities controlled by the Company, see Note "VIII Interests in Other Entities" to the financial statements.

VI Outlook Discussion and Analysis

(I) Industry landscape and trends

Internationally, the world is undergoing profound changes that have not been seen in a century, and the international environment is becoming increasingly complex. The COVID-19 pandemic has impacted on all fronts. Traditional and non-traditional security risks are growing, and the external environment is becoming increasingly complex. Domestically, more efforts have been made to build a new vision of development, to execute the national strategy, and to implement major projects. In particular, with the goals of "peaking carbon emissions and carbon neutrality", the transition to clean, low-carbon energy and the construction of a new power system powered mainly by renewable energy have been accelerated, which means that there are higher requirements regarding the Company's reforms, innovation, transformation, and upgrading. The Company's development is still in the midst of an important period of strategic opportunities, but the opportunities and challenges it faces have undergone new changes. Therefore, the Company is now facing both unprecedented new opportunities and new challenges.

1. The construction market will maintain sustained, steady growth. Global Construction 2030 has predicted that the total output value of China's construction industry will increase by approximately 4.8% during the period covered by the 14th Five Year Plan (2021-2025), and will reach approximately RMB33 trillion by 2025, indicating that there is ample room for the further development of the construction industry. Further efforts will be made to accelerate progress in the implementation of national strategies, such as coordinated development among different regions, new urbanization, the construction of an ecological civilization, the realization of a country with a strong transportation network, a very strong navy, and revitalized rural areas, and the execution of major projects such as new infrastructure, new urbanization, a water network forming the backbone of the nation, and a multi-dimensional transportation network. The implementation of a new, people-centered urbanization strategy will be deepened. Efforts will be made to promote the coordinated, characteristic development of large, medium and small cities and small towns by relying on urban agglomerations and metropolitan areas, and to build a territorial spatial layout and supporting system for encouraging high-quality development. With deepened reforms of the qualification management system for construction enterprises in China, the vision for market competition in the construction industry, in which construction enterprises conduct mixed operations and overlap with one another so that the strong get stronger, will be further revealed.

The Company will adhere to its positioning in this era as a central government-owned enterprise, highlighting its principal operations and better serving China's national strategies. It will play both a leading and supporting role in helping to achieve the goals of "peaking carbon emissions and carbon neutrality", major national and regional strategies and coordinated regional development strategies, promoting international collaboration within the Belt and Road Initiative, and helping to spur rural revitalization. It will also fulfill its economic, political, and social responsibilities, and play a leading role in smoothing major domestic cycles and promoting dual circulation in the domestic and international markets.

2. The green, low-carbon transformation of the energy and power industry will be accelerated. In order to achieve China's goals of reaching peak carbon emissions by 2030 and becoming carbon neutral by 2060, it is imperative that the development of clean and renewable energies be accelerated. China will increase its investment in wind power and photovoltaic power generation, accelerate the development of distributed energy sources in its eastern and central regions, develop offshore wind power in an orderly manner, speed up the construction of hydropower bases in the southwest, and safely and steadily promote the construction of nuclear power plants in coastal areas. Additionally, China will build a number of clean energy bases with multiple complementary energies, and develop and utilize geothermal energy according to local conditions. The utilization rate of UHV power transmission channels will be increased, while the intelligent transformation of power grid infrastructure and the construction of smart microgrids will be accelerated. The scale and pace of coal power development will be reasonably controlled by replacing coal with electric power. In a new power system that is powered mainly by renewable energy, storage that can bring down peak carbon emissions will play an important role. Efforts will be made to further increase the flexibility of thermal power transformation, to enhance the overall power distribution capacity of areas with concentrated renewable energy sources, and to accelerate the construction of ultra-high voltage power grids, all of which is intended to promote the development of large clean energy bases such as wind power in the northern, northwestern and northeastern China, and hydropower in southwest China. The Company will help China to break its dependence on fossil fuels as the main way of achieving development, greatly enhance China's overall ability to allocate energy and resources, and promote China's green energy transformation.

The Company will seek to actively capture concentrated, high-quality EPC orders for renewable energy and pumped storage power plants. It will study and judge the new markets that will emerge from the construction of a new power system and the reform of the power grid industry, and will deploy sales and distribution, smart grids, microgrids, and integrated energy services at the right time. The Company will also actively study the layout of energy storage, actively study geothermal and other emerging businesses, and closely follow hydrogen energy, carbon sinks, and carbon trading markets.

3. There are promising prospects for the water resources and environment market. The Company's water resources and environment business, which focuses on water utilities, the management and restoration of water ecology and water environments, and industrial environmental protection will see sustained growth in its room for development as an important part of the construction of a national ecological civilization. In November 2021, the State Council issued its "Opinions on Deepening the Battle against Pollution", calling for systematic progress in the treatment of black, foul-smelling water in cities, as well as deepened efforts to control the sources of pollution, ensure full coverage of urban sewage networks, and pursue water treatment from internal sources along with ecological restoration in light of local conditions. By 2025, black, foul-smelling water should basically be eliminated from county-level urban built-up areas, and the Beijing-Tianjin-Hebei region, the Yangtze River Delta, and the Pearl River Delta should strive to complete this task one year ahead of schedule.

The Company will focus on the construction of major water conservation infrastructure nationwide, seize the opportunities presented by the country's major strategies such as the ecological protection and high-quality development of the Yellow River basin, protection of the Yangtze River, and ecological protection of rivers, lakes, and seas, and accelerate the development of water conservation projects, water environment management, and restoration of water ecology. The Company will fully participate in the construction of the national water network. It will seize the opportunities presented by national strategies such as green development, new urbanization, and rural revitalization, and actively expand its efforts in water utilities and solid waste treatment.

4. Infrastructure has vast room for development. China will continue to implement proactive fiscal policies and prudent monetary policies, and invest a large amount of public government funds to stimulate the development of the infrastructure construction industry. Special local government bonds and policies to cut taxes and fees will continue to play their role. Special local government bonds are likely to increase slightly, reaching approximately RMB4 trillion in 2022. The focus will be on new infrastructure projects, environmental protection projects, and projects for ensuring people's livelihoods. It is also necessary to continue paying attention to education, medical treatment, the renovation of shanty towns and old buildings, and traditional infrastructure. In addition, rural land consolidation, production and processing plants, health care, facilities for culture and tourism, and other primary, secondary and tertiary industries and infrastructure for integrated development will usher in a new upsurge in construction. Due to the need for improving the efficiency of existing urban land for construction and for the reclamation and rehabilitation of land for mining, there is a lot of room in the market for urban infrastructure, basic housing, and rental housing related REITs pilot projects.

The Company will serve major national and regional strategies as well as development strategies coordinated among regions, seize the opportunities presented by the construction of economic belts, metropolitan areas, city clusters, new infrastructure and new urbanization initiatives, and other major projects, fully participate in the construction of key national projects, and strengthen guidance of the direction of urban business development. It will pay close attention to the market opportunities presented by the forward-looking construction of infrastructure, and focus on new infrastructure and new urbanization initiatives and other major projects, as well as major ecosystem protection and restoration projects, national water networks, urban renewal, and the construction of highways, railways, and airports. Also, it will foster competitive businesses in smart cities, smart transportation, green, smart buildings, and underground urban space, and build competitive advantages and a distinctive brand when it comes to infrastructure.

5. Uncertainty in the international project contracting market is increasing. As can be seen in China-US relations, major changes have taken place in the international political situation, while waves of anti-globalization sentiment such as trade protectionism, unilateralism, and populism are surging. The COVID-19 outbreak has also severely impacted the global construction market, presenting many challenges to the development of the global construction industry. With the backdrop of building a new development vision involving double circulation between and mutual promotion of domestic and international markets in the "14th Five Year Plan", the research in and laying out of construction markets with large global market capacities, excellent investment environments and relatively low risks must be increased. The Company should construct key national infrastructure in countries that are part of the Belt and Road Initiative, and seek out more opportunities for development in the process of realizing global infrastructure connectivity and interoperability.

The Company will adhere to its "three-step" strategy for global development. With the theme of promoting high-quality, sustainable development for jointly building the Belt and Road, and focusing on strengthening infrastructure connectivity and deepening international collaboration in production capacity, it will step up localized operations while deepening reform and innovation in international operations. It will also realize "five changes" in its resource allocation, business model, industrial synergy, and main business direction in key countries and markets. Also, further efforts will be made to strengthen the Company's competitiveness, innovation, control, influence, and capability to manage risks so that its international business will be stronger, better, and bigger.

(II) Development strategies of the Company

After fully analyzing the national macroeconomic situation, industry development trends and internal resource capacity, the Company proceeded with its strategic deployment which can be summarized as a "123478" overall strategic framework for the period during the "14th Five Year Plan". This strategic framework seeks "to be a world-leading enterprise, to coordinate the domestic and international markets, to focus on the four areas of water resources and the environment, energy and power, urban development and infrastructure, and green aggregates, to integrate the three links of investment, construction and operation, to strengthen the building of seven capabilities, and to carry out eight strategic actions".

1.To be a world-leading enterprise

The Company has taken initial steps to build itself into a world-leading enterprise with strong global competitiveness.

2.To coordinate the domestic and international markets

Based on a new development vision of domestic and international dual circulation, with the domestic market forming the main part, the Company will try its best to serve national and regional coordinated development strategies, strengthen precise connections between regional marketing and local development needs, and cultivate a bigger, stronger and better domestic market while also serving the needs of regional economic and social development. It will adhere to a "three-step" strategy for global development, optimize and adjust its international market layout as appropriate, improve the construction of six regional headquarters, promote localized development, and form a vision for high-quality international market operation.

3. To integrate the three links of investment, construction, and operation

The Company will leverage its strengths in integrating investment, construction and operation in the entire industrial chain, accelerate strategic transformation from the traditional construction industry to the integrated development of investment, construction and operation, and form a vision of development that integrates investment, construction and operation with precise investment, excellent construction, efficient operation and a smooth exit. The Company will promote the three major projects of investment development, asset management, and capital operation, and promote the high-quality, sustainable development of the Company that is driven by the integration of investment, construction and operation, and EPC.

4. To focus on the four areas of water resources and the environment, energy and power, urban development and infrastructure, and green aggregates

The Company will optimize its energy and power business and fully leverage its strengths in traditional hydropower and other newer forms of renewable energy. In addition, it will look to capture the markets in pumped storage power plants, photovoltaic, wind power and geothermal energy, biomass energy, hydrogen energy, energy storage and comprehensive energy, actively participate in the construction of smart energy and smart power grids, promote clean, low-carbon energy transformation, and become the main force promoting the goals of "peaking carbon emissions and carbon neutrality".

The Company will strengthen its water resources and environment business by actively participating in the construction of the national water network, the governance of river basins such as the Yangtze River and Yellow River, the construction of smart water conservation, the restoration of island ecology, and the governance of coastal environments. It will dig deeply into the value chain of the water industry, consolidate and strengthen its advantages in water use and water control, focus on forming new advantages in the supply of water and in ensuring water prosperity, and become a leader in the water resources and environment market.

The Company will endeavor to make its urban development and infrastructure business more professional. It will strengthen its systematic, forward-looking layout and vigorously expand the business of comprehensive urban development in the process of urban construction and urban renewal, efforts which are centered on the Company's innovative business thinking and its business model of "establishing a strong presence in urban development, operating urban development projects, and serving urban development". The Company will vigorously expand its business of comprehensive urban development, actively participate in the Sichuan-Tibet Railway, the national comprehensive three-dimensional transportation network, and the construction of new infrastructure, and make the urban development and infrastructure business an important pillar of growth.

The Company will expand its green aggregates business based on the principle of putting ecology first and aligning with green development, with green, low-carbon development as a key step in transforming, upgrading, and achieving truly high-quality development. After fully assessing its performance, technological advantages and market demand, the Company will put its effort into securing construction materials in the upstream infrastructure supply chain, and conduct more green aggregates-related business in key strategic areas and other surrounding areas having to do with important urban agglomerations and metropolitan areas. Furthermore, the Company will help build an industrial chain of green aggregates, and promote the integrated development of investment, construction, and operation of green construction materials.

More efforts will be made to promote the collaboration among the businesses of energy and power, water resources and the environment, urban development and infrastructure, and green aggregates. The Company will promote innovation in the integrated development of the aforesaid four businesses and in the business models, accelerate research into and promotion of the concept and model of cities where equal priority is given to energy utilization and environmental protection, and provide unique solutions with distinct characteristics and differentiated advantages, in the process of urban development and renewal.



- POWERCHINA Ltd Construction Project: Ecological Belt of Jinjiang River, a large comprehensive municipal engineering project for the internationalization of Tianfu New Area in Chengdu City, Sichuan Province, China

5. To strengthen the building of seven capabilities

Comprehensive innovation capability: Technological innovation should be at the core of the Company's overall reform and development efforts. Efforts to be guided primarily by technological innovation, digital transformation, and the cultivation of strategic emerging industries should be accelerated, and comprehensive innovation in management innovation, institutional innovation, and business model innovation should be promoted in a coordinated manner.

Market development capability: The Company should adapt to changes in the market environment. It should have a strong sense of competition and crisis awareness, be constantly consolidating its traditional market and business competitiveness, and improve its ability to enter and cultivate strategic emerging business markets. Through business model innovation such as the integration of investment, construction and operation, as well as collaboration among businesses, the Company should continue expanding its traditional business and new business markets to ensure its sustainable development.

High-quality contract fulfilment capability: The Company should adapt to industry development trends and customer requirements, establish and improve a standard system of project management and an information management platform, strengthen modern production and organizational capabilities such as factories, digitization, and smart construction, enhance the training of project managers and other core, elite talent in projects, and comprehensively improve its capabilities in high-quality contract fulfilment.

Lean management capability: The Company should strengthen its lean operation capability, improve its levels of quality and efficiency, realize high-quality development, and focus on strengthening the building of its cost management capability and its industrial chain and supply chain management capability.

Resource integration capability: The Company should make full use of its strengths in resource integration as a central government-owned enterprise, and focus on improving its strategic coordination capability for industrial chain integration, its ability to integrate social resources, its EPC management capability, and its capabilities in project planning, industry imports, and the business model design of its comprehensive urban and regional development business.

Asset management capability: The Company should adhere to the asset operation strategy of "reducing the weight on the asset side, reducing the burden on the liabilities side, and increasing capital on the equity side", and enhance its asset operation efficiency and improve its balance sheet by constantly strengthening and building its capabilities on the asset side, the liabilities side, and the equity side.

Risk control capability: The Company should adhere to its strategy for balancing risk, strengthen the construction of risk control capabilities such as risk identification, process prevention and control, and emergency response and international compliance, and enhance its ability to cultivate opportunities amidst crises and to explore new channels amidst changing situations.

6. To carry out eight strategic actions

Party building: The Company should uphold and strengthen the overall leading role of the Party, fully implement the general requirements for Party building in the new era, unify and strengthen the Party's leading role and improve corporate governance, transform the advantages of enterprise Party building into advantages for development, implement the Party's leading role in the whole process of planning and implementation, and ensure that the high-quality development of the Company is guided by high-quality Party building.

Technological innovation: Guided by technological innovation and guaranteed by innovation in systems and mechanisms, the Company will enhance its ability to allocate factors of production, focus on technological breakthroughs, platform building, the application of achievements and personnel training, increase the value of the entire industrial chain, continuously enhance its core competitiveness and its ability to innovate independently, and provide strong support for building itself into a world-leading enterprise.

Deepening reform: The Company will implement the Three-year Action Plan for the Reform of State-owned Enterprises at a higher starting point and a higher level for achieving higher goals. It will focus on key points, improve weak links, strengthen weaknesses, stimulate the vitality of cadres and employees, and enhance the development of enterprises.

Management improvement: The Company should adhere to the principle of "comprehensive coverage, highlighted key points, overall promotion, and enterprise-specific policy". With actions for improvement that align with world-leading management, and intensified efforts to build a management system and management capabilities as the main backbone of the Company, the Company should establish and improve its system of project management standards and its information management platform, strive to improve its level of lean operation, and realize high-quality development.

International development: The Company should have firm confidence in its development, closely adhere to national strategies, and remain unswervingly on the path toward making its management more international. The "three-step" strategy for global development must be always followed. Based on the principle of "implementing one strategy for one country in light of specific conditions", the Company should steadily promote the localization of its international operations, improve the efficiency of its allocation of resources, reduce operating costs, and enhance its competitiveness in the international market.

Competitive enterprise with outstanding personnel: With a focus on international talent serving its global development strategy, educated talent with excellent skills and advanced scientific knowledge, and technology serving business development driven by transformation, upgrades, and versatile talent, the Company should increase the intensity of its talent training and introduction, improve career channels and salary incentive mechanisms, establish a policy environment for young officials to thrive and for outstanding entrepreneurs and talent to come to the fore, and create a talent base for enterprise development.

Practice integrity: The Company should adhere to the general principle of seeking progress while keeping performance stable, and high-quality development should be its main theme when it comes to Party conduct, government integrity, and anti-corruption work. It should play a role in supervising and guaranteeing the implementation and promotion of improvement and development based on the overall situation of the Company's efforts at reform and development. Meanwhile, it should also coordinate efforts to promote "collaboration between four responsibilities", strengthen political supervision, uniformly promote the "three nos", and resolutely make efforts to correct the "four bad styles". It should also deepen the reform of its discipline inspection and supervision system, highlight coordination in disciplinary inspections, highlight the guiding role of making sure that Party self-governance is exercised fully and rigorously, and provide a strong guarantee for the sustained, sound development of enterprises and their employees.

Digital transformation: The Company should make full use of new technologies such as "cloud computing, big data, IoT, mobile Internet, and artificial intelligence", constantly improve its lean production, digital construction, modern management, and intelligent decision-making capabilities, promote industry digitalization and management digitalization, and build a new POWERCHINA in the digital era.

(III) Business plans

For 2022, the Company plans to sign new contracts in the aggregate value of RMB860 billion, with domestic contracts accounting for 80.1% (RMB688.5 billion) and international ones accounting for 19.9% (RMB171.5 billion).

To ensure the achievement of the aforesaid goals for 2022, specialized incentive measures have been taken to offer additional rewards to subsidiaries which excel in winning new contracts and over-fulfill the annual goals during 2022. By doing so, subsidiaries are encouraged to take higher-value and more lucrative contracts.

The Company plans to spend RMB130.75 billion on investment for 2022, with RMB67.14 billion for continued construction projects and RMB63.61 billion for new construction projects. In the 2022 investment plan, RMB52.213 billion is to be invested in the energy and power business, with RMB48.332 billion for renewable energy projects (to start construction for a total installed renewable energy capacity of more than 10,000,000 KW; and to approve four pumped storage power station projects with a total installed capacity of approximately 5,000,000 KW).

The Company expects to achieve operating revenue of RMB505 billion for 2022, with RMB430 billion (85.1%) from domestic operations and RMB75 billion (14.9%) from international operations.

In order to achieve the aforesaid goals for 2022, the Company will adhere to new development philosophies in the creation of a new development pattern, focus on its principal business in a strategy-oriented manner, improve operating quality in a value-oriented manner, shore up weak spots using a problem-oriented method, and keep enhancing its management capability with respect to marketing, so as to accelerate the pace of its high-quality development.

(IV) Possible risks

1. International operation risks

First of all, the COVID-19 pandemic is still raging in many other countries. In particular, the emergence of viral variants like Omicron exacerbates the risk that the pandemic will continue to spread, and further increases the difficulties faced by the Company's international operations. Second, some countries pursue unilateralist trade policies, and from time to time they use state power to suppress and sanction other countries' market players, further increasing the Company's international operation risk. Third, the Company has projects in over 100 different countries and regions, each with different politics, economies, markets, cultures, laws, and customs, which means that the Company's international operations are facing a complex situation that frequently changes. In particular, the Company's project operation risk is heightened due to the sharp political conflicts and social unrest that occur in some of the countries where the Company has projects.

In response to these international operation risks, the Company will continue to strengthen its efforts to organize and lead pandemic prevention and control work for overseas projects, and to effectively implement the responsibilities of those principally in charge of units at all levels as the top responsible persons. The Company will also strictly and thoroughly implement all measures for regular pandemic prevention and control and emergency response, promote the use of the "POWERCHINA Health" telemedicine platform, and actively connect with the health and medical resources around project sites to fight the pandemic through scientific means. It will continue to strengthen the construction of its international business compliance system, adhere to the business philosophy that "compliance is above business",

carry out yearly tasks and activities for strengthening compliance management, continue to deepen the control and disposal of projects with material risks in international operation, strengthen project execution supervision and risk investigation, and properly deal with project production and operation risks. Finally, the Company will continue to make its international businesses more localized, build a network for the prevention and control of non-traditional security risks in its overseas projects, and enhance its ability to respond to risks in international projects.

2. Macroeconomic risk

First, although the global economy as a whole is recovering, it remains on a shaky foundation. As government support for the pandemic response wanes, it is expected that global economic growth will gradually return to normal in 2022, monetary policy will gradually become tighter in all countries, levels of liquidity will reach an inflection point, and risks related to volatility in financial markets will intensify. As a perfectly competitive market player, the Company will be greatly affected by these changes in the global market. Second, global pandemic prevention and controls will continue to have a significant impact on logistics, transportation, and the supply of raw materials, which will further affect the Company's production and operation activities, especially the production and operation of overseas projects. Third, the external environment of the domestic economy is still complex and frequently changing, and economic development is facing the triple pressures of a contraction in demand, supply shocks, and weakening expectations, all of which greatly impact the Company's operation and development. Fourth, the proposed strategic goals of "peaking carbon emissions and carbon neutrality" and the commitment that "China will not build new coal-fired power plants abroad" indicate that the market for thermal power will shrink, and so the Company will face greater market pressure in thermal power construction as a result.

In response to macroeconomic risk, the Company will continue enhancing its sensitivity to changes in the domestic and international situations, its acuity to adjustments in industry policy, and its agility in reacting to market trends, and will also carry out high-quality strategic study, policy research and industry analysis. The Company will be quick to capture and embrace new opportunities and challenges presented by market changes, while also anticipating and responding to them in advance, and will continue to carry out scientific, targeted pandemic prevention and control, firmly holding the line of defense to normalize pandemic prevention and control. The Company will also need to adjust and improve prevention and control measures in a timely manner, pay close attention to changes in the pandemic situation overseas, refine the implementation of various prevention and control measures, improve its emergency response capability, and achieve "two stabilities, two nos, and two guarantees" to ensure the Company's continued smooth operation. It will continue to plan and promote technological innovation that is centered around serving national strategies and the Company's transformation and upgrading, while grasping the historical opportunities presented by clean energy and green, low-carbon, smart construction under the "peak carbon emissions and carbon neutrality" goals. It will also step up efforts to build its enterprise advantages in original innovation, enhance its enterprises' core competitiveness, continue to firmly promote the global development of the Company, continue to improve mechanisms for innovative development overseas, accelerate business transformation, enhance the enthusiasm and morale of all business entities, strengthen constraints, assessment and implementation, and stimulate the vitality and drivers of overseas development.

3. Cash flow risk

First, influenced by multiple factors such as the market competition environment, the Company's business models, and the central government's policy adjustment for strengthening the control of hidden local debt, the Company's accounts receivable and inventory have become relatively large in scale, and cash flow is becoming tight. Second, due to factors such as the status of business models and contracts, the funds supervised and co-managed by various owners, the foreign exchange funds, and the margin and other restricted funds of the Company are relatively large in scale, increasing its financial stress. Third, seasonal production characteristics of construction enterprises led to a sharp increase in the Company's demand for funds during the peak period of production, further increasing its financial stress.

In response to cash flow risk, the Company will continue to optimize its business strategy, vigorously cut costs and reduce expenditures, further promote control over "accounts receivable and inventory", ensure safe, reasonable cash flow in operating activities, and continuously improve the quality of the Company's development. It will also continue to deepen the comprehensiveness of its budget management, further strengthen the overall, full-process, full-participation management and control mechanism for the budget led by the concept of "big finance" as its guiding principle. The Company will make full use of big data, artificial intelligence and other information technologies to make comprehensive budget management more scientific and refined; it will also continue to strengthen the monitoring of financial business data, strictly control the proportion of short-term obligations attributable to high-risk subsidiaries; continue to strengthen the lean management of funds, make further efforts to build its fund system, promote the overall planning and control of various financial resources, intensify centralized fund management and control, improve the efficiency of the use of financial resources, and effectively prevent fund risks.

4. Investment risk

First, investment-driven infrastructure projects have a large investment volume and a large scale of financing, increasing the Company's financial stress. Second, investment-driven projects generally have long time cycles, and their construction details and operation are easily affected by factors such as the local social environment, the local government's fiscal capacity, and government credit. Therefore, the return on investment of some projects is uncertain. Third, the central government has clearly called for the prevention and defusing of the hidden debt risks of local governments. This will make it more difficult for some PPP projects to get financing, more difficult for some local government investment projects to be paid, and riskier for enterprises to invest.

In response to this investment risk, the Company will fully implement its development strategy under the "14th Five Year Plan", increase investment in industrial restructuring efforts, capture high-quality resources and create industrial clusters of high-quality operation assets centered around the areas of "water resources and the environment, energy and power, as well as urban development and infrastructure", actively and steadily implement investment-driven projects, try its best to reduce its share ratio in investment businesses other than renewable energy and pumped storage power plants, water utilities and water resources, green aggregates and building materials. However, the Company will not participate in projects that do not meet the requirements of investment control. The Company will strictly implement the requirement that all new projects must have suspension and exit mechanisms that ensure immediate suspension and an early exit if needed, so as to effectively avoid investment risks. It will also continue to strengthen asset management for investment projects, further optimize asset structures, liquidate remaining assets, accelerate asset turnover and returns, and effectively prevent investment and operation risks. Finally, it will continue to strengthen the post-evaluation of investment projects, summarize and promote its outstanding investment experience, encourage its subsidiaries to strengthen their investment management, scientifically avoid risk factors, and improve investment management.

5. Debt risk

First, influenced by factors such as changes in the national investment and financing system and the Company's business model, as well as fierce competition in the construction market, the scale of the Company's investment and financing has grown rapidly, with the scale of liabilities with interest becoming relatively large. As a result, the Company may face an increased debt risk. Second, due to the central government's policy to strengthen control over local hidden debts, it will become more difficult and take a longer time for the Company to withdraw funds from some projects, which will reduce the Company's ability to generate cash. Third, due to the COVID-19 pandemic project costs have increased, the progress of project execution has been impeded, and the construction period has been prolonged. As a result, the Company's abilities to generate cash from projects and the turnover of funds have decreased.

In response to this debt risk, the Company will seek to control the scale of its interest-bearing liabilities, reverse excessive reliance on investment-driven development and excessive reliance of operations on borrowing and ensure that the investment budget matches the financing budget. It will implement full-level control over the credit granting, financing, and bank accounts of subsidiaries, coordinate the issuance of bonds by headquarters at two levels, strengthen the conversion of high-interest liabilities and the release of restricted funds, effectively and flexibly implement green financial policies, and strive to obtain long-term, low-cost funds to reduce debt repayment related risks. The Company will also continue to strengthen its centralized management of funds, deepen settlement-driven concentration and risk control, and improve the efficiency of the concentration of funds. It will continue to deepen efforts to reduce costs and fees and improve quality and efficiency, strengthen cost control, strictly carry out the review of contracts, endeavor to obtain high-quality orders, and improve its capability and level to create benefits from the source. Finally, it will continue to strengthen efforts to collect "accounts receivable and inventory", improve the control responsibility system and the reward and punishment mechanism, accelerate the withdrawal of funds, reduce the proportion of debt financing; explore the implementation of debt risk index monitoring, carry out the dynamic assessment of debt risk and solvency, coordinate arrangements for funds, and prevent and control the risk of defaulting on debt.

(V) Other information: Not applicable

VII Indicate whether the Company does not disclose information as required due to inapplicability or special reasons concerning state secrets or business secrets: Not applicable

I Overview of Corporate Governance

The Company adhered to the corporate governance mechanism with legal and transparent rights and responsibilities, coordinated operation, and effective checks and balances, and developed a sound and perfect corporate governance structure consisting of the General Meeting of Shareholders, the Board of Directors, the Supervisory Committee, and the Management in strict conformity with laws, regulations, rules, and normative documents, such as the Company Law, the Securities Law, and the Code of Corporate Governance for Listed Companies. During the Reporting Period, the Company strictly observed relevant laws and regulations and all provisions of the Shanghai Stock Exchange (SSE). All governance entities fulfilled their respective duties and responsibilities and collaborated with each other with effective checks and balances. Directors, supervisors, and senior managers conformed to laws and diligently performed their duties. The system and efficiency of corporate governance were continuously optimized.

(I) Strengthening the development of the policy system and further optimizing the corporate governance mechanism

The Company highly valued the development of the policy system, strictly followed requirements for the governance of listed companies and security supervision, and timely formulated, revised, and improved the policy system centering on the Articles of Association and mainly consisting of basic policies for corporate governance. Meanwhile, it defined the responsibilities and authorities in decision-making, implementation, and supervision, divided responsibilities effectively, created an effective mechanism for operation, supervision, and management, and strictly implemented such division and mechanism.

(II) Giving full play to the strengths of all governance entities and further improving the efficiency of corporate governance

The General Meeting of Shareholders is the Company's body of authority and contributors' carrier to exercise the rights and fulfill the obligations of shareholders. The Company convened and held the General Meeting of Shareholders in strict accordance with the Articles of Association and the Rules of Procedure of the General Meeting of Shareholders. During the Reporting Period, it held two General Meetings of Shareholders in total. The notification time and proxy appointment of each of the meetings met relevant provisions. Proposals were reviewed in line with procedures at the General Meeting of Shareholders. Directors, supervisors, and senior managers attentively listened to the opinions and suggestions of shareholders, answered their questions in a conscientious and responsible manner, ensure the right of speech of minority shareholders, and earnestly protected the common interests of all shareholders. Minutes of the General Meeting of Shareholders were kept in a complete and safe manner. Resolutions of such meetings were promptly disclosed.

The Board of Directors is the body of decision-making of the Company, responsible for the General Meeting of Shareholders. It conscientiously implemented the resolutions of the General Meeting of Shareholders, exerted the functions of "formulating strategies, making decisions, and preventing risks", reinforced the ability of reasonable decision-making, and fully performed its responsibilities, such as strategic guidance, decision-making, risk prevention, governance improvement, compliance management, the deepening of reforms, incentives and restraints, market value management, and information disclosure. During the Reporting Period, the Company held 15 Meetings of the Board of Directors in total, each of which was convened and held in line with relevant provisions. The notification time and proxy appointment of such meetings met relevant provisions. Minutes of the Meetings of the Board of Directors were kept in a complete and safe manner. Resolutions of such meetings were adequately and promptly disclosed.

The Supervisory Committee is the organ of supervision, responsible for shareholders. It earnestly and effectively supervised the Company's implementation of laws, regulations, rules, and policies, the authenticity of financial information, the standardization of decision-making by the Board of Directors, and the legality and compliance of the operations by the Management. During the Reporting Period, six Meetings of the Supervisory Committee were held in total, each of which was convened and held in line with relevant provisions. All supervisors of the Company actively performed their duties and played a positive role in supervising the standardized operation of the Company and the duty performance by directors and senior managers.

The Management is the body of execution of the Company. It organized the routine tasks of production and operations, implemented the resolutions of the Board of Directors, exercised the right to make decisions on matters authorized by the Board of Directors, and regularly reported production and operations as well as the implementation of the resolutions to the Board of Directors.

Party organizations have a statutory status in the corporate governance structure. The Company always upheld the requirement of the "Two Principles" (the Party's leadership over state-owned enterprises as a major political principle and the development of the modern enterprise system as a direction of reform of state-owned enterprises) and coordinated the enhancement of the Party's leadership with the improvement in corporate governance. Moreover, it clarified the effective ways to integrate the Party's leadership into corporate governance and gave full play to the role of Party organizations in "setting the right direction, keeping in mind the big picture, and ensuring the implementation of Party policies and principles", while completing the "Integration of Party Building into the Articles of Association", clearly defining the rights and responsibilities of Party organizations and all governance entities, and making a list of prerequisites.

(III) Disclosing information in a legal and compliant manner and further enhancing information transparency

The Company conscientiously implemented the information disclosure-oriented concept of regulatory authorities and disclosed information in a legal and compliant manner in strict conformity with relevant laws and regulations, such as the Securities Law, the Management Measures for the Information Disclosure of Listed Companies, and the Stock Listing Rules of the Shanghai Stock Exchange, as well as its own relevant policies and requirements. In addition, it constantly raised the awareness of the "critical minority", such as directors, supervisors, and senior managers, for standardized operation and entity responsibilities and ensured legal, compliant, effective, and adequate information disclosure, by keeping the transmission channels for internal material information smooth, consolidating the foundation of information disclosure management, and offering training at multiple levels regarding standardized operation and securities management. During the Reporting Period, the Company strictly abode by regulatory rules to promptly disclose material information and disclose information that should be disclosed as much as possible. In the meantime, it kept reinforcing voluntary information disclosure, proactively disclosed hot issues of investors' general concern and its production and operation results, and raised the effectiveness and pertinence of information disclosure. Throughout the year, the Company issued four regular reports and 83 holding announcements. Thanks to its true, accurate, complete, timely, and fair information disclosure, investors' right to know was fully protected, and it was regarded as an excellent enterprise in information disclosure for years.

(IV) Emphasizing diverse management for investor relations and building a stronger presence on the capital market

The Company placed high emphasis on the management of investor relations and gradually created a multi-level investor communication system covering routine investor communication, the regular explanation of performances, and the roadshows and promotion of major events. In terms of routine tasks, the Company exchanged with investors through investor surveys, annual General Meetings of Shareholders, the meetings on investment strategies, online meetings on cash dividends, and the day of collective reception of investors, and fully utilized platforms, such as the investor hotline, the IR email address, fax, and the SSE E-interactive platform, to timely respond to investors' opinions and suggestions. Additionally, it kept the channels for communication and exchange investors smooth, maintained a positive interaction with investors, and helped investors timely grasp its current operating status. In 2021, the Company was named one of the "Top 100 Listed Companies" at the ceremony of the 23rd Golden Bull Award for Listed Companies, and given a "Best Listed Company Award" at the event of the 11th Golden Bauhinia Awards, in addition to high recognition from regulatory authorities and investors.

(V) Constantly improving and effectively operating the internal control system and turning corporate operations more standardized and efficient

The Company, during the Reporting Period, focused on core tasks, such as comprehensively deepening reforms, proposing innovative business methods, and intensifying basic management, defined the following targets of internal control—reasonably ensuring legal and compliant business management, safe assets, and true and complete financial reports and information, strengthening business efficiency and effects, and promoting the implementation of development strategies, and constantly reinforced the development and supervision of the internal control system in accordance with the requirements of documents on the standardized system for internal control. Throughout the year, it strictly observed laws and regulations and conscientiously implemented management rules and policies and business management workflows. All tasks were carried out in a standardized, orderly, legal, and compliant manner. Concurrently, supervision and inspection were performed, such as safety and quality inspection, efficiency supervision, and internal audit. The routine and special supervision of internal control was significantly reinforced, which ensured the continuous and effective operation of the Company's internal control system. The Company's operation became increasingly standardized and efficient.

Indicate whether there was any material incompliance with the applicable laws and regulations, as well as the CSRC's requirements in corporate governance. If yes, please explain: Not applicable

II Specific Measures Taken by the Controlling Shareholder and Actual Controller to Guarantee the Asset, Personnel, Financial, Organizational and Business Independence of the Company, as well as Solutions, Progress and Subsequent Plans when the Company's Independence Is Intervened: Not applicable

Indicate whether the controlling shareholder, the actual controller, or any entity under their control is engaged in the same or similar business with the Company. Please explain the impact of horizontal competition or any significant change to horizontal competition on the Company, solutions taken, progress and subsequent plans

Regarding its auxiliary business of power grids, certain enterprises in the thermal power segment of the Company's controlling shareholder, POWERCHINA, had business that was the same as or similar to that of the Company in terms of engineering and construction. In order to address the horizontal competition, POWERCHINA, in August 2014, promised that enterprises with promising business prospects, clear ownership of assets, good standardization, and standardized resolution of historical problems will be merged into the Company within eight years from the date of the announcement, after the Company goes through the corresponding procedures of the Board of Directors or the General Meeting of Shareholders in line with applicable laws and regulations and the Articles of Association. The rest of the auxiliary grid enterprises will be handled appropriately by POWERCHINA through closure, shutdown, merger, and restructuring within eight years from the date of the announcement.

POWERCHINA has put the relevant auxiliary grid assets under the custody of the Company, and signed the Agreement on Asset Custody Management Between Power Construction Corporation of China and Power Construction Corporation of China, Ltd. with the latter. In order to further address the issue of competitive business between itself and its controlling shareholder-POWERCHINA, the Company intended to make an asset swap with POWERCHINA. Specifically, the Company would swap the assets of its real estate segment (hereinafter referred to as the "swapped-out assets") with the quality assets related to the auxiliary grid business (hereinafter referred to as the "swapped-in assets") of POWERCHINA. This transaction was proposed to be conducted through a private agreement. The appraised value of the owner's equity (exclusive of perpetual bonds) of the swapped-out assets as of the base day of appraisal, 31 August 2021, totaled RMB24,718.8056 million, while that of the swapped-in assets RMB24,653.463 million. The difference was RMB65.3426 million, which would be paid by POWERCHINA in cash to the Company. The said asset swap has been passed at the 51st Meeting of the 3rd Board of Directors and the 1st Extraordinary General Meeting of Shareholders of 2022 of the Company. As of the date of this Report, the relevant procedures for asset handover and ownership changes with the industrial and commercial administration were completed. After the said asset swap between the Company and its controlling shareholder, POWERCHINA Shandong Electric Power Construction Co., Ltd., Shanghai Electric Power Construction Co., Ltd., and SEPCOIII Electric Power Construction Co., Ltd. under POWERCHINA would still have horizontal competition with the Company. Therefore, POWERCHINA changed its commitments regarding the avoidance of horizontal competition and went through the procedures for the decision-making and information disclosure of the Company on 5 January 2022. For further information of the commitment letter, see "I Commitments of the Company's actual controller, shareholders, related parties and acquirers, as well as the Company and other entities during the Reporting Period or commitments continuing to the Reporting Period" in "Part VI Significant Events" of this Report.

III General Meetings of Shareholders

Meeting	Date	Index to disclosed resolutions	Disclosure date	Resolutions
The 2020 Annual General Meeting of Shareholders of Power Construction Corporation of China, Ltd.	2021.5.27	www.sse.com.cn	2021.5.28	The Resolutions of the 2020 Annual General Meeting of Shareholders of Power Construction Corporation of China, Ltd.
The First Extraordinary General Meeting of Shareholders of 2021 of Power Construction Corporation of China, Ltd.	2021.10.26	www.sse.com.cn	2021.10.27	The Resolutions of the First Extraordinary General Meeting of Shareholders of 2021 of Power Construction Corporation of China, Ltd.

Extraordinary general meetings of shareholders convened at the request of preference shareholders with resumed voting rights: Not applicable

Notes to general meetings of shareholders: Not applicable

IV Directors, Supervisors and Senior Management

(I) Shareholding changes and remunerations of incumbent directors, supervisors and senior management and those who resigned before the end of their tenures during the Reporting Period

Unit: share

Name	Office title (note)	Gender	Age	Start of tenure	End of tenure	Opening shareholding (share)	Closing shareholding (share)	Change in shareholding in the Reporting Period (share)	Reason for change	Total pre-tax remuneration received from the Company in the Reporting Period (RMB' 0,000)	Paid by any of the Company's related parties (yes/no)
Ding Yanzhang	Party Secretary	Male	57	2021.10.26	Start of the Third Congress of Party Representatives					59.90	No
	Chairman of the Board			2021.09.22	Start of the Fourth Board of Directors						
Wang Bin	Deputy Party Secretary	Male	56	2018.03.09	Start of the Third Congress of Party Representatives					76.44	No
	Vice Chairman of the Board			2021.09.22	Start of the Fourth Board of Directors						
	General Manager			2021.09.22	When dismissed/replaced by another person appointed by the Board of Directors						
Yan Zhiyong	Party Secretary	Male	63	2016.12.28	2021.10.26					80.09	No
	Chairman of the Board			2018.03.23	2021.09.22						
Li Yanming	Deputy Party Secretary	Male	57	2021.10.26	Start of the Third Congress of Party Representatives					75.83	No
	Director			2021.10.26	Start of the Fourth Board of Directors						
Chen Yuankui	Outside Director	Male	59	2018.03.23	Start of the Fourth Board of Directors					0	No
Xu Donggen	Independent Director	Male	60	2018.03.23	Start of the Fourth Board of Directors					16.90	No
Luan Jun	Independent Director	Male	64	2018.03.23	Start of the Fourth Board of Directors					6	No
Dai Deming	Independent Director	Male	59	2018.03.23	Start of the Fourth Board of Directors					18.90	No
Wang Yu	Employee Director	Male	58	2018.03.23	Start of the Fourth Board of Directors					102.04	No
Pei Zhen	Outside Director	Male	63	2018.03.23	2021.08.24					0	No
Lei Jianrong	Chairman of the Supervisory Committee	Female	52	2018.03.23	Start of the Fourth Supervisory Committee					89.68	No

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Name	Office title (note)	Gender	Age	Start of tenure	End of tenure	Opening sharehol- ding (share)	Closing sharehol- ding (share)	Change in shareholding in the Reporting Period (share)	Reason for change	Total pre-tax remuneration received from the Company in the Reporting Period (RMB' 0,000)	Paid by any of the Company's related parties (yes/no)
Sun De'an	Supervisor	Male	48	2022.01.24	Start of the Fourth Supervisory Committee					70.90	No
Yang Xianlong	Supervisor	Male	48	2018.03.23	Start of the Fourth Supervisory Committee					89.44	No
Tao Yongqing	Supervisor	Male	57	2018.03.23	Start of the Fourth Supervisory Committee					83.62	No
Li Jiangbo	Supervisor	Male	56	2018.03.23	Start of the Fourth Supervisory Committee					85.09	No
Liao Fuli	Supervisor	Male	58	2018.03.23	2022.01.05					86.07	No
Liu Yuan	Deputy General Manager	Male	57	2019.09.18	When dismissed/replaced by another person appointed by the Board of Directors					75.83	No
Huang Pu	Discipline Inspection Secretary	Male	54	2020.08.21	Start of the Third Congress of Party Representatives					49.15	No
Yang Liang	Chief Accountant	Male	52	2020.03.05	When dismissed/replaced by another person appointed by the Board of Directors					72.52	No
Yao Qiang	Deputy General Manager	Male	60	2018.04.10	2021.09.22					70.55	No
Liu Mingjiang	Chief Economist	Male	56	2018.07.04	When dismissed/replaced by another person appointed by the Board of Directors					101.60	No
Zhang Jianwen	Chief Engineer	Male	56	2021.12.28	When dismissed/replaced by another person appointed by the Board of Directors					110.97	No
Zong Dunfeng	Chief Engineer	Male	59	2018.07.04	When dismissed/replaced by another person appointed by the Board of Directors					105.97	No
Zhou Jianping	Chief Engineer	Male	59	2018.07.04	When dismissed/replaced by another person appointed by the Board of Directors					105.56	No
Wang Shubao	General Legal Counsel	Male	51	2018.07.04	When dismissed/replaced by another person appointed by the Board of Directors					101.79	No
Ding Yongquan	Board Secretary	Male	58	2018.07.04	When dismissed/replaced by another person appointed by the Board of Directors					101.71	No
Total	/	/	/	/	/				/	1,836.55	/

Name	Main work experience
Ding Yanzhang	<p>He is currently Party Secretary and Chairman of the Board (legal representative) of Power Construction Corporation of China, as well as of Power Construction Corporation of China, Ltd.. He previously served as Party Secretary of China Gezhouba Group Corporation; Party Secretary, Director and General Manager of China Gezhouba Group Co., Ltd.; Director, General Manager, Interim Party Committee Member, Deputy Party Secretary and Party Secretary of China Energy Engineering Group Co., Ltd.; Vice Chairman of the Board, General Manager and Deputy Party Secretary of China Energy Engineering Corporation Limited; Deputy Party Secretary, Director and General Manager of Power Construction Corporation of China; and Deputy Party Secretary, Vice Chairman of the Board and General Manager of Power Construction Corporation of China, Ltd.. He has served as Party Secretary and Chairman of the Board (legal representative) of Power Construction Corporation of China since August 2021; Chairman of the Board (legal representative) of Power Construction Corporation of China, Ltd. since September 2021; and Party Secretary of Power Construction Corporation of China, Ltd. since October 2021.</p>
Wang Bin	<p>He is currently Deputy Party Secretary, Director and General Manager of Power Construction Corporation of China; and Deputy Party Secretary, Vice Chairman of the Board and General Manager of Power Construction Corporation of China, Ltd.. He previously served as Deputy General Manager, a member of the Party Leadership Group, General Manager and Deputy Party Secretary of HYDROCHINA Corporation; Vice President of China Renewable Energy Engineering Institute; Deputy General Manager of HYDROCHINA Engineering Consulting Co., Ltd.; a member of the Standing Committee of the Party Committee of Power Construction Corporation of China; and Director, Deputy General Manager and a member of the Standing Committee of the Party Committee of Power Construction Corporation of China, Ltd.. He has served as Deputy Party Secretary of Power Construction Corporation of China since January 2018; Deputy Party Secretary of Power Construction Corporation of China, Ltd. since March 2018; Director and General Manager of Power Construction Corporation of China since August 2021; and Vice Chairman of the Board and General Manager of Power Construction Corporation of China, Ltd. since September 2021.</p>
Yan Zhiyong	<p>He is the former Party Secretary and Chairman of the Board (legal representative) of Power Construction Corporation of China, as well as of Power Construction Corporation of China, Ltd.. He previously served as General Manager and Secretary of the Party Leadership Group of HYDROCHINA Corporation; President of China Renewable Energy Engineering Institute; General Manager of HYDROCHINA Engineering Consulting Co., Ltd.; Director, Vice Chairman of the Board, Chairman of the Board (legal representative), General Manager, a member of the Standing Committee of the Party Committee, Deputy Party Secretary and Party Secretary of Power Construction Corporation of China; and Vice Chairman of the Board, Chairman of the Board (legal representative), Deputy Party Secretary and Party Secretary of Power Construction Corporation of China, Ltd.. He stopped serving as Party Secretary and Chairman of the Board (legal representative) of Power Construction Corporation of China in August 2021; stopped serving as Chairman of the Board (legal representative) of Power Construction Corporation of China, Ltd. in September 2021; and stopped serving as Party Secretary of Power Construction Corporation of China, Ltd. in October 2021.</p>
Li Yanming	<p>He is currently Deputy Party Secretary of Power Construction Corporation of China; and Deputy Party Secretary and Director of Power Construction Corporation of China, Ltd.. He previously served as Assistant to General Manager, Head of the Corporate Leader Management Department/Human Resources Department, a member of the Party Committee, and a member of the Standing Committee of the Party Committee of Power Construction Corporation of China; Assistant to General Manager, Head of the Corporate Leader Management Department, Deputy General Manager, a member of Party Committee, and a member of the Standing Committee of the Party Committee of Power Construction Corporation of China, Ltd.. He has served as Deputy Party Secretary of Power Construction Corporation of China since August 2021; and Deputy Party Secretary and Director of Power Construction Corporation of China, Ltd. since October 2021.</p>
Chen Yuankui	<p>He is currently an outside director of Power Construction Corporation of China, Ltd., and China Forestry Group. He previously served as Chairman of the Board and Manager of Xi'an XD High Voltage Porcelain Insulator Co., Ltd.; Deputy General Manager, Deputy Party Secretary and Party Secretary of Xi'an Electric Power Machinery Manufacturing Company; a member of the Standing Committee of the Party Committee of China XD Group; Party Secretary of China XD Group; and Director, General Manager and Deputy Party Secretary of China XD Electric Co., Ltd.. He has served as an outside director of Power Construction Corporation of China, Ltd. since March 2018.</p>

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Name	Main work experience
Xu Donggen	He is currently an independent director of Power Construction Corporation of China, Ltd. and Jiangsu Apon Medical Technology Co., Ltd.; Professor and Doctoral Supervisor of the Law School, Head of the Institute of International Law, Head of the Finance Law and Policy Research Center of Shanghai Jiao Tong University; and "Shu Guang Scholar". He has served as an independent director of Power Construction Corporation of China, Ltd. since March 2018.
Luan Jun	He is currently an independent director of Power Construction Corporation of China, Ltd.. He previously served as Deputy General Manager and a member of the Party Leadership Group of the Northeast Branch of STATE GRID Corporation of China; General Manager and Party Secretary of STATE GRID Beijing Electric Power Company; Deputy General Manager and a member of the Party Leadership Group of North Electric Power Group Limited; and Head of the National Electricity Dispatch and Communication Center, Chief Engineer, Assistant to General Manager, Deputy General Manager, and a member of the Party Leadership Group of STATE GRID Corporation of China. He has served as an independent director of Power Construction Corporation of China, Ltd. since March 2018.
Dai Deming	He is currently an independent director of Power Construction Corporation of China, Ltd., Qingdao Haier Co., Ltd, China Zheshang Bank, China Securities Co., Ltd., and Poly Developments and Holdings Group Co., Ltd., as well as Professor and Doctoral Supervisor of the Department of Accounting of the School of Business in Renmin University of China. He previously served as a lecturer in the Accounting Department of Zhongnan University of Economics and Law; and Associate Professor and Head of the Accounting Department of Renmin University of China. He has served as an independent director of Power Construction Corporation of China, Ltd. since March 2018.
Wang Yu	He is currently a member of the Discipline Inspection Committee of Power Construction Corporation of China, as well as Employee Director and Chairman of the Labor Union of Power Construction Corporation of China, Ltd.. He previously served as Assistant to General Manager and Head of the Party Committee's Corporate Leader Management Department/Human Resources Department of Sinohydro. Group, Ltd.; and Deputy Chief Economist and Head of the Human Resources Department of Power Construction Corporation of China, Ltd.. He has served as a member of the Discipline Inspection Committee of Power Construction Corporation of China, Ltd. since September 2014; and Employee Director and Chairman of the Labor Union of Power Construction Corporation of China, Ltd. since May 2016.
Pei Zhen	He is a former outside director of Power Construction Corporation of China, Ltd.. He previously served as Deputy Director-General and a member of the Party Leadership Group of the Economic and Trade Department of Hainan Province; Head and Deputy Party Secretary of the State-owned Assets Supervision and Administration Commission of Hainan Province; Director-General and Secretary of the Party Leadership Group of the Department of Commerce of Hainan Province; and Secretary of the Party Leadership Group and Deputy General Manager of China International Engineering Consulting Corporation. He stopped serving as an outside director of Power Construction Corporation of China, Ltd. in August 2021.
Lei Jianrong	She is currently Deputy Discipline Inspection Secretary (Deputy Chief rank) of Power Construction Corporation of China, and Chairman of the Supervisory Committee of Power Construction Corporation of China, Ltd.. She previously served as Head of the Supervision Department, Head of the Office of the Supervisory Committee and Party Secretary of Sinohydro. Group, Ltd.; Supervisor, Deputy Head (Director rank) and Head of the Office of the Supervisory Committee/Office of the Discipline Inspection Committee/Supervision Department, as well as Head of the Disciplinary Review Office (no longer Head of the Disciplinary Review Office from December 2020) of Power Construction Corporation of China, Ltd.; and a member of the Discipline Inspection Committee of Power Construction Corporation of China. She has served as Chairman of the Supervisory Committee of Power Construction Corporation of China, Ltd. since March 2018; and Deputy Discipline Inspection Secretary of Power Construction Corporation of China (Deputy Chief rank) since January 2020.
Sun De'an	He is currently Supervisor and Head of the Organization Department/Cadre Department of the Party Committee of Power Construction Corporation of China, Ltd.. He previously served as Deputy Head of the General Office/Office of the Board of Directors, Deputy Head of the Office, and Deputy Head of the Organization Department/Cadre Department of the Party Committee (in charge of the relevant work) of Power Construction Corporation of China. He has served as Supervisor of Power Construction Corporation of China, Ltd. since January 2022; and Head of the Organization Department/Cadre Department of the Party Committee of Power Construction Corporation of China, Ltd. since March 2022.

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Name	Main work experience
Yang Xianlong	He is currently Supervisor and Head of the Audit Department of Power Construction Corporation of China, Ltd.. He previously served as an auditor (Section Chief rank) in Division I of the Fixed Assets Investment Audit Department of the National Audit Office; Deputy Head of the Audit and Risk Management Department of Power Construction Corporation of China; and Deputy Head of the Audit Department of Power Construction Corporation of China, Ltd.. He has been in his current position since March 2018.
Tao Yongqing	He is currently Supervisor, Vice Chairman of the Labor Union and Head of the Mass Work Department of Power Construction Corporation of China, Ltd.. He previously served as Vice Chairman of the Labor Union (Departmental Chief rank), Deputy Head of the General Manager Work Department and Chief of the Strategic Management Division of HYDROCHINA Corporation; Deputy Head of the Strategic Development Department of Power Construction Corporation of China; and Deputy Head of the Strategic Development Department (Director rank) and Deputy Head of the Strategic Development Department in charge of the relevant work (Director rank) of Power Construction Corporation of China, Ltd.. He has been Supervisor of Power Construction Corporation of China, Ltd. since March 2018; and Vice Chairman of the Labor Union and Head of the Mass Work Department of Power Construction Corporation of China, Ltd. since June 2018.
Li Jiangbo	He is currently Supervisor and Head of the Legal and Risk Management Department of Power Construction Corporation of China, Ltd.. He previously served as Head of the Corporate Development Department of Sinohydro. Group, Ltd.; and Deputy Head of the Legal and Risk Management Department (Director rank) of Power Construction Corporation of China. He has served as Head of the Legal and Risk Management Department of Power Construction Corporation of China, Ltd. since May 2016; and Supervisor of Power Construction Corporation of China, Ltd. since March 2018.
Liao Fuli	He is a former supervisor of Power Construction Corporation of China, Ltd.. He previously served as Head of the Human Resources Department of HYDROCHINA Corporation; and Deputy Head of the Corporate Leader Management Department/Human Resources Department of Power Construction Corporation of China; Supervisor, Deputy Head (Director rank) and Head of the Corporate Leader Management Department, Head of the Party Committee's Work Department/Corporate Culture Department, and Head of the Party Committee's Organization Department/Cadre Department of Power Construction Corporation of China, Ltd.. He stopped serving as a supervisor of Power Construction Corporation of China, Ltd. in January 2022.
Liu Yuan	He is currently a member of the Standing Committee of the Party Committee of Power Construction Corporation of China, and a member of the Standing Committee of the Party Committee and Deputy General Manager of Power Construction Corporation of China, Ltd.. He previously served as Deputy Director-General and Inspector of the General Bureau of the State-owned Assets Supervision and Administration Commission of the State Council. He has been a member of the Standing Committee of the Party Committee of Power Construction Corporation of China since August 2019; and a member of the Standing Committee of the Party Committee and Deputy General Manager of Power Construction Corporation of China, Ltd. since September 2019.
Huang Pu	He is currently a member of the Standing Committee of the Party Committee and Discipline Inspection Secretary of Power Construction Corporation of China. He previously served as Discipline Inspection Secretary of China National Chemical Corporation; and Discipline Inspection Secretary and a member of the Party Committee of China National Chemical Corporation Ltd.. He has been a member of the Standing Committee of the Party Committee and Discipline Inspection Secretary of Power Construction Corporation of China since June 2020; and a member of the Standing Committee of the Party Committee and Discipline Inspection Secretary of Power Construction Corporation of China, Ltd. since August 2020.
Yang Liang	He is currently a member of the Standing Committee of the Party Committee of Power Construction Corporation of China, and a member of the Standing Committee of the Party Committee and Chief Accountant of Power Construction Corporation of China, Ltd.. He previously served as a member of the Standing Committee of the Party Committee and Chief Financial Officer of China Railway Group Limited; a member of the Standing Committee of the Party Committee of China Railway Engineering Corporation; a member of the Standing Committee of the Party Committee of China Railway Engineering Group Co.. He has been a member of the Standing Committee of the Party Committee of Power Construction Corporation of China since January 2020; and a member of the Standing Committee of the Party Committee and Chief Accountant of Power Construction Corporation of China, Ltd. since March 2020.

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Name	Main work experience
Yao Qiang	He is a former member of the Standing Committee of the Party Committee of Power Construction Corporation of China, as well as a member of the Standing Committee of the Party Committee and Deputy General Manager of Power Construction Corporation of China, Ltd.. He previously served as Deputy General Manager and a member of the Standing Committee of the Party Committee of Power Construction Corporation of China, and a member of the Standing Committee of the Party Committee and Deputy General Manager of Power Construction Corporation of China, Ltd.. He stopped serving as a member of the Standing Committee of the Party Committee of Power Construction Corporation of China in August 2021; stopped serving as Deputy General Manager of Power Construction Corporation of China, Ltd. in September 2021; and stopped serving as a member of the Standing Committee of the Party Committee of Power Construction Corporation of China, Ltd. in October 2021.
Liu Mingjiang	He is currently a member of the Party Committee of Power Construction Corporation of China, Chief Economist of Power Construction Corporation of China, Ltd., and Chairman of the Board of POWERCHINA Renewable Energy Group Co., Ltd.. He previously served as a member of the Standing Committee of the Party Committee and Deputy General Manager of Sinohydro. Group, Ltd., and General Manager of the Northern Regional Headquarters of Power Construction Corporation of China. He has been Chief Economist of Power Construction Corporation of China, Ltd. since February 2014; and a member of the Party Committee of Power Construction Corporation of China since September 2014.
Zhang Jianwen	He is currently a member of the Party Committee of Power Construction Corporation of China, as well as Chief Engineer and Head of the Market Operation Department of Power Construction Corporation of China, Ltd., Commander of the Southwest Command Department and General Manager of the Western Regional Headquarters of Power Construction Corporation of China, Interim Party Secretary, Chairman of the Board (Executive Director) and Legal Representative of POWERCHINA West Construction Investment Development Co., Ltd. He previously served as Assistant to General Manager and Head of the Market Operation Department of Power Construction Corporation of China; and Assistant to General Manager of Power Construction Corporation of China, Ltd.. He has served as Head of the Market Operation Department of Power Construction Corporation of China, Ltd. since February 2014; a member of the Party Committee of Power Construction Corporation of China since September 2014; and Chief Engineer of Power Construction Corporation of China, Ltd. since December 2021.
Zong Dunfeng	He is currently Chief Engineer and Chief Safety Officer of Power Construction Corporation of China, Ltd.. He previously served as a member of the Standing Committee of the Party Committee, Deputy General Manager and Chief Engineer of Sinohydro. Group, Ltd., and a member of the Party Committee of Power Construction Corporation of China. He has been Chief Engineer of Power Construction Corporation of China, Ltd. since February 2014; and Chief Safety Officer of Power Construction Corporation of China, Ltd. since July 2014.
Zhou Jianping	He is currently Chief Engineer of Power Construction Corporation of China, Ltd.. He previously served as a member of the Standing Committee of the Party Committee, Deputy General Manager and Chief Engineer of HYDROCHINA Corporation; and Head of the Tibet Plateau Engineering Technology Research Center of Power Construction Corporation of China. He has been in his current position since February 2014.
Wang Shubao	He is currently a member of the Party Committee and General Legal Counsel of Power Construction Corporation of China. He previously served as General Legal Counsel and Head of the Legal Affairs Department of Sinohydro. Group, Ltd.; a member of the Discipline Inspection Committee, General Legal Counsel and Head of the Legal Affairs Department of Power Construction Corporation of China; and a member of the Discipline Inspection Committee and Head of the Legal and Risk Management Department of Power Construction Corporation of China, Ltd.. He has been General Legal Counsel of Power Construction Corporation of China, Ltd. since February 2014; and a member of the Party Committee of Power Construction Corporation of China since June 2021.
Ding Yongquan	He is currently Board Secretary of Power Construction Corporation of China, Ltd. He previously served as Head of the Capital Management Department, a member of the Standing Committee of the Party Committee and Chief Accountant of Sinohydro. Group, Ltd.; and Assistant to General Manager of Power Construction Corporation of China, Ltd.. He has been in his current position since March 2015.

Other information:

On 5 January 2022, Mr. Liao Fuli ceased to be a Supervisor of the Company due to job adjustment. As nominated by the Company's controlling shareholder, as well as approved by the 22nd Meeting of the 3rd Supervisory Committee and the First Extraordinary General Meeting of Shareholders of 2022 of the Company, Mr. Sun De'an has been elected as the Shareholder Supervisor for the Third Supervisory Committee of the Company, with a tenure consistent with the other supervisors of the Third Supervisory Committee.

(II) Offices held by incumbent directors, supervisors and senior management and those who resigned before the end of their tenures during the Reporting Period

1. Offices held concurrently in shareholding entities

Name	Shareholding entity	Office held in the shareholding entity	Start of tenure	End of tenure
Ding Yanzhang	Power Construction Corporation of China	Party Secretary Chairman of the Board	2021.08.30 2021.08.30	
Wang Bin	Power Construction Corporation of China	Deputy Party Secretary Director General Manager	2018.01.30 2021.08.30 2021.08.30	
Yan Zhiyong	Power Construction Corporation of China	Party Secretary Chairman of the Board	2016.11.07 2014.12.16	2021.08.30 2021.08.30
Li Yanming	Power Construction Corporation of China	Deputy Party Secretary	2021.08.30	
Liu Yuan	Power Construction Corporation of China	Member of the Standing Committee of the Party Committee	2019.08.08	
Huang Pu	Power Construction Corporation of China	Member of the Standing Committee of the Party Committee & Discipline Inspection Secretary	2020.06.09	
Yang Liang	Power Construction Corporation of China	Member of the Standing Committee of the Party Committee	2020.01.16	
Yao Qiang	Power Construction Corporation of China	Member of the Standing Committee of the Party Committee	2014.02.13	2021.08.30
Note	With respect to the Company's General Manager Wang Bin concurrently serving as the General Manager of the Company's shareholder POWERCHINA, the Company has applied to the CSRC for exemption from the relevant restriction, which has been granted.			

2. Offices held concurrently in other entities: Not applicable

(III) Remunerations of directors, supervisors and senior management

Decision-making procedures for the remuneration of directors, supervisors and senior management	<p>Decision-making procedures for the remuneration of directors: The remuneration plan for directors is proposed by the Human Resources, Remuneration and Appraisal Committee, as well as reviewed by the Board of Directors and Independent Directors before being submitted to a general meeting of shareholders for final approval.</p> <p>Decision-making procedures for the remuneration of supervisors: The remuneration plan for supervisors is reviewed by the Supervisory Committee before being submitted to a general meeting of shareholders for final approval.</p> <p>Decision-making procedures for the remuneration of senior management: The remuneration plan for senior management is proposed by the Human Resources, Remuneration and Appraisal Committee based on the appraisal results before being submitted to the Board of Directors for final approval.</p>
Basis for determining the remuneration of directors, supervisors and senior management	Applicable laws, regulations and regulatory documents including the Opinion on the Administration of the Remuneration of Directors and Senior Management of Wholly Listed Central Government-owned Enterprises (GZFFP (2008) No. 140), the Interim Measures for the Administration of the Remuneration and Benefits of Directors of Central Government-owned Enterprises with Pilot Board of Directors Practices (GZFFP (2009) No. 126), the Interim Measures for the Administration of the Remuneration of Full-time Outside Directors of Central Government-owned Enterprises (GZFKF (2017) No. 193), and the Interim Measures for the Administration of the Remuneration of Persons-in-charge of Central Government-owned Enterprises (GZFFP (2015) No. 83) issued by the SASAC, as well as rules including the Articles of Association, and the Interim Measures for the Administration of the Remuneration and Performance Appraisal of Managers of Power Construction Corporation of China, Ltd. (ZDJG (2015) No. 137)
Actual payment of remuneration for directors, supervisors and senior management	The remuneration of directors, supervisors and senior management mentioned in this Report is pre-tax remuneration as of 31 December 2021.
Total actual remuneration received by all directors, supervisors and senior management at the end of the Reporting Period	RMB18.3655 million

(IV) Changes of directors, supervisors and senior management

Name	Office title	Type of change	Reason for change
Ding Yanzhang	Party Secretary	Appointed	For reason of job adjustment
Ding Yanzhang	Chairman of the Board	Elected	For reason of job adjustment
Ding Yanzhang	Deputy Party Secretary	Resignation	For reason of job adjustment
Ding Yanzhang	Vice Chairman of the Board	Resignation	For reason of job adjustment
Ding Yanzhang	General Manager	Dismissed	For reason of job adjustment
Wang Bin	Vice Chairman of the Board	Elected	For reason of job adjustment
Wang Bin	General Manager	Appointed	For reason of job adjustment
Yan Zhiyong	Party Secretary	Resignation	For reason of age
Yan Zhiyong	Chairman of the Board	Resignation	For reason of age
Li Yanming	Deputy Party Secretary	Appointed	For reason of job adjustment
Li Yanming	Director	Appointed	For reason of job adjustment
Li Yanming	Deputy General Manager	Dismissed	For reason of job adjustment

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Name	Office title	Type of change	Reason for change
Pei Zhen	Outside Director	Resignation	For reason of age
Sun De'an	Supervisor	Elected	For reason of job adjustment
Liao Fulu	Supervisor	Resignation	For reason of job adjustment
Yao Qiang	Member of the Standing Committee of the Party Committee	Resignation	For reason of age
Yao Qiang	Deputy General Manager	Dismissed	For reason of age
Zhang Jianwen	Chief Engineer	Appointed	For reason of job adjustment
Zhang Jianwen	Assistant to General Manager	Dismissed	For reason of job adjustment

(V) Punishments imposed by securities regulators in the past three years: Not applicable

(VI) Other information: Not applicable

V Board Meetings Convened during the Reporting Period

Meeting	Date	Resolutions
The 36 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.	2021.1.13	The Resolutions of the 36 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.
The 37 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.	2021.2.7	The Resolutions of the 37 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.
The 38 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.	2021.4.23	The Resolutions of the 38 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.
The 39 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.	2021.4.28	The Resolutions of the 39 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.
The 40 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.	2021.5.21	The Resolutions of the 40 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.
The 41 st Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.	2021.6.17	The Resolutions of the 41 st Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.
The 42 nd Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.	2021.7.12	The Resolutions of the 42 nd Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.
The 43 rd Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.	2021.8.6	The Resolutions of the 43 rd Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.
The 44 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.	2021.8.24	The Resolutions of the 44 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.
The 45 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.	2021.9.22	The Resolutions of the 45 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.
The 46 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.	2021.10.9	The Resolutions of the 46 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.

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Meeting	Date	Resolutions
The 47 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.	2021.10.27	The Resolutions of the 47 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.
The 48 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.	2021.11.24	The Resolutions of the 48 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.
The 49 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.	2021.12.21	The Resolutions of the 49 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.
The 50 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.	2021.12.28	The Resolutions of the 50 th Meeting of the Third Board of Directors of Power Construction Corporation of China, Ltd.

VI Activities of Directors

(I) Attendance of directors at board meetings and general meetings of shareholders during the Reporting Period

Name of director	Independent director or not	Attendance at board meetings					Attendance at general meetings of shareholders	
		Total number of board meetings the director was supposed to attend	Board meetings attended on site	Board meetings attended by way of telecommunication	Board meetings attended through a proxy	Absence	The director failed to attend two consecutive board meetings (yes/no)	Total number of general meetings of shareholders the director was supposed to attend
Yan Zhiyong	No	9	9	6	0	0	No	0
Ding Yanzhang	No	15	13	10	2	0	No	2
Wang Bin	No	15	14	10	1	0	No	1
Li Yanming	No	5	5	3	0	0	No	0
Chen Yuankui	No	15	15	10	0	0	No	2
Pei Zhen	No	9	9	6	0	0	No	1
Xu Donggen	Yes	15	15	10	0	0	No	0
Luan Jun	Yes	15	15	10	0	0	No	0
Dai Deming	Yes	15	15	10	0	0	No	1
Wang Yu	No	15	14	10	1	0	No	2

Explain why any director failed to attend two consecutive board meetings: Not applicable

Total number of board meetings convened in the Reporting Period	15
Of which: on-site meetings	5
Meetings convened by way of telecommunication	10
Meetings where on-site attendance and attendance by telecommunication were both allowed	15

(II) Objections raised by directors on matters of the Company: Not applicable

(III) Other information: Not applicable

VII Special Committees under the Board of Directors

(1) Members of the special committees

Special committee	Members
The Audit and Risk Management Committee	January-August 2021: Dai Deming, Chen Yuankui, Pei Zhen, Luan Jun, and Xu Donggen Since September 2021: Dai Deming, Chen Yuankui, Luan Jun, and Xu Donggen
The Human Resources, Remuneration and Appraisal Committee	January-August 2021: Luan Jun, Yan Zhiyong, Pei Zhen, Xu Donggen, and Dai Deming Since September 2021: Luan Jun, Ding Yanzhang, Xu Donggen, and Dai Deming
The Strategy Committee	January-August 2021: Yan Zhiyong, Ding Yanzhang, Chen Yuankui, Luan Jun, and Xu Donggen Since September 2021: Ding Yanzhang, Wang Bin, Chen Yuankui, Luan Jun, and Xu Donggen

(2) 19 meetings were held during the Reporting Period

Date	Contents	Important comments and suggestions	Other activities
3 February 2021	The Proposal on the Implementation of New Leasing Standards and Accounting Policy Changes of Power Construction Corporation of China, Ltd. was deliberated and adopted at the 20 th Meeting of the Audit and Risk Management Committee of the 3 rd Board of Directors.	The Committee agreed to submit the proposal to the Board of Directors for review.	
29 March 2021	At the 21 st Meeting of the Audit and Risk Management Committee of the 3 rd Board of Directors, three reports were heard, i.e. Report of Baker Tilly China Certified Public Accountants on the audits of the 2020 Annual Financial Report and the 2020 Internal Control of Power Construction Corporation of China, Ltd., Report of the Corporate Legal and Risk Management Department on the Comprehensive Risk Management and Internal Control for 2020 and Work Plan for 2021, and Report of the Audit Department on the Internal Audit for 2020 and Work Plan for 2021.	The Committee agreed with the Report of Baker Tilly China Certified Public Accountants on the audits of the 2020 Annual Financial Report and the 2020 Internal Control of Power Construction Corporation of China, Ltd.; agreed with the 2021 Annual Work Plan of the Corporate Legal and Risk Management Department and the 2021 Annual Work Plan of the Corporate Audit Department.	The Committee supervised and assessed the work of external auditors and continuously supervised the annual report audit to be completed on schedule; provided guidance on the issues identified during the audit process and proposed concrete requirements for risk management and internal control work.

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Date	Contents	Important comments and suggestions	Other activities
14 April 2021	At the 22 nd Meeting of the Audit and Risk Management Committee of the 3 rd Board of Directors, eight proposals were reviewed, i.e. Proposal on the 2020 Financial and Accounting Report of Power Construction Corporation of China, Ltd., Proposal on the 2020 Annual Report and its Summary of Power Construction Corporation of China, Ltd., Proposal on the 2021 Routine Connected Transaction Plan and Signing of Routine Connected Transaction Agreement of Power Construction Corporation of China, Ltd., Report of Power Construction Corporation of China, Ltd. on Self-Inspection of listed company's corporate governance, Proposal on the 2020 Annual Internal Control Assessment Report of Power Construction Corporation of China, Ltd., Proposal on the 2020 Annual Internal Control Audit Report of Power Construction Corporation of China, Ltd., Proposal on the Engagement of Annual Report Auditor and Internal Control Auditor for the Year 2021 and the Payment in respect of Annual Report and Internal Control Audit for the Year 2020 of Power Construction Corporation of China, Ltd., and Proposal on the Application for the Qualification of Financial Derivatives Business by POWERCHINA Huadong Engineering Corporation Limited, Sinohydro Bureau 14 Co., Ltd., and Sinohydro Bureau 5 Co., Ltd.	The members considered that the 2020 annual report reflected the operating results of the Company in 2020. Despite the severity of the pandemic, key indicators showed substantial growth in terms of scale, net profit and cash flow, representing a hard-earned achievement. The Committee agreed to submit the relevant proposals to the Board of Directors for review. At the same time, it is suggested that the Company should conduct a quantitative assessment of the accounting firm; for the financial derivatives business, the Accounting and Finance Department should supervise the whole process. Due to the high risk and specialized nature of this business, more staff should be assigned to support it.	The Committee reviewed matters such as the Company's financial reports and connected transactions; assessed the effectiveness of internal controls.
14 April 2021	At the 10 th Meeting of the Personnel Remuneration and Appraisal Committee of the 3 rd Board of Directors, four proposals were reviewed, i.e., Proposal on the Remuneration of Directors of Power Construction Corporation of China, Ltd. in 2020, Proposal on the Remuneration of Officers of Power Construction Corporation of China, Ltd. in 2020, Proposal on 2021 Remuneration Package for Directors of Power Construction Corporation of China, Ltd., and Proposal on 2021 Remuneration Management Program for Officers of Power Construction Corporation of China, Ltd..	The Committee reviewed and agreed to submit the proposals to the Board of Directors for deliberation.	
14 April 2021	At the 8 th Meeting of the Strategy Committee of the 3 rd Board of Directors, the Proposal on the 2021 Annual Full Budget Report of Power Construction Corporation of China, Ltd. was reviewed.	The Committee agreed to submit this proposal to the Board of Directors for review and requested to further tighten the strict budget constraints in the follow-up work, highlighted the leading role of budget control and formulated practical measures to ensure the fulfillment of budget targets.	
21 April 2021	At the 23 rd Meeting of the Audit and Risk Management Committee of the 3 rd Board of Directors, the Proposal on the 2021 First Quarterly Report of Power Construction Corporation of China, Ltd. was reviewed.	The Committee agreed to submit the proposal to the Board of Directors for review.	

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Date	Contents	Important comments and suggestions	Other activities
23 April 2021	At the 9 th Meeting of the Strategy Committee of the 3 rd Board of Directors, two proposals were reviewed, i.e. the Proposal on the Scientific and Technological Innovation Park Comprehensive Development Project in Binhai Economic and Technological Development Zone, Weifang City Invested by the Consortium of POWERCHINA Road Bridge Group, and the Proposal on the Independent Industrial and Mining Zone Transformation and Upgrading City-Industry Integration PPP Project in Tongliang District, Chongqing City Invested by Sinohydro Bureau 5.	<p>Regarding the Proposal on the Scientific and Technological Innovation Park Comprehensive Development Project in Binhai Economic and Technological Development Zone, Weifang City Invested by the Consortium of POWERCHINA Road Bridge Group, the project innovatively adopts the investment model of "investment cooperation + EPC", with the participation of a group of subsidiaries of the Group to ensure the complementary advantages. Given low technical difficulty and the guarantee of payment recovery, the Strategy Committee agreed to submit the proposal to the Board of Directors for deliberation and approval. The Committee requested POWERCHINA Road & Bridge Corporation to further systematically examine the project, comprehensively identify and effectively prevent project risks, to ensure the attainment of the project's expected income target. Meanwhile, POWERCHINA Road & Bridge Corporation should further clarify its corporate positioning, effectively control the scale of infrastructure assets, adjust industrial structure and promote industrial upgrading, to ensure sustainable and healthy development.</p> <p>Regarding the Proposal on the Independent Industrial and Mining Zone Transformation and Upgrading City-Industry Integration PPP Project in Tongliang District, Chongqing City Invested by Sinohydro Bureau 5, the project is located in the heart of the twin-city economic circle in the Chengdu-Chongqing region, and adopts the innovative model of mutual complementary support between Package A and PackageB. With mining resources to guarantee project investment and capital recovery, this project has certain ecological and environmental benefits and is highly valued by the local government. The Strategy Committee agreed to submit this proposal to the Board of Directors for deliberation and approval. The Committee requested Sinohydro Bureau 5 to implement the following matters in the follow-up work: First, the relevant boundary conditions must be implemented to ensure that the recovery of funds for Package A comes from Package B in a legal and compliant manner. Second, Package A and Package B should be coordinated, with the implementation time of Package A being extended and Package B being accelerated as much as possible. Subject to the government's permission, the minerals should be the main source of funding for the infrastructure after one year, so as to reduce the actual expenditure of the project and ensure the profit margin. Third, it is necessary to ensure Package B is acquired, on the preconditions that the local government will allocate 300 million tons of aggregate resource reserves for the project within three years, and resources are priced at three yuan per ton for this project investment to prevent the risk of government change. Fourth, the tax planning of Package A and Package B should be considered in a holistic manner to optimize the allocation of capital resources and improve the efficiency and benefits of project resource allocation. Fifth, corporate governance and shareholding structure should be improved to ensure the maximum benefit of the Group as a whole and the control over the project. Sixth, during the implementation of the project, environmental protection, safety and quality management should be properly managed with high standards, so as to prevent and control risks and fulfill social responsibilities.</p>	

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Date	Contents	Important comments and suggestions	Other activities
15 June 2021	At the 24 th Meeting of the Audit and Risk Management Committee of the 3 rd Board of Directors, the Proposal to Amend the Management Measures of Financial Derivatives Business for Power Construction Corporation of China, Ltd. was reviewed.	The members suggested that in the section of responsibilities of the Measures, it should be added that the finance departments of the joint-stock company should regularly arrange professional training for the personnel involved in financial derivatives business to enhance their professional competence and the capacity to prevent and control risks. It is necessary not only to strengthen supervision, but also to focus on the cultivation of the practitioners' capabilities. The Committee agreed to submit to the Board of Directors for review after refinement.	
7 July 2021	At the 10 th Meeting of the Strategy Committee of the 3 rd Board of Directors, the Proposal on the Jiangjin Comprehensive Bonded Zone Development and Construction PPP Project in Chongqing City Invested by the Consortium of POWERCHINA Ecological Company was reviewed.	The Committee agreed to submit this proposal to the Board of Directors for deliberation after it has been revised and improved. At the meeting, the following matters were requested to be implemented in the follow-up work: First, attention should be paid to the financial status of the local government, to effectively forestall the risk of contingent user fees for the project and the risk of the government not being able to repay as scheduled. In the agreement, the liability for breach of contract arising from the failure of the government to make payments on time should be specified. Second, POWERCHINA Ecological Company should earnestly fulfill its responsibility of leading the project, and strengthen project planning to develop the project into an exemplary benchmark project of Chongqing Jiangjin Free Trade Zone. By creating value for the local government, it will demonstrate POWERCHINA's strength and advantages, and promote the practical experience and program concept of the Maozhou River project in Shenzhen, in an effort to fully expand the water resources and environmental management market in Chongqing. Third, POWERCHINA Ecological Company should study how to meet the development needs of national ecological environment industry and the requirements of new urban construction by combining the strategic positioning defined by the joint stock company, and comprehensively understand the precise connotation of "water resources and the environment, energy and power, as well as urban development and infrastructure ". By focusing on the core business, it should optimize the allocation of resources and leverage the company's advantages as a professional platform to better serve the high-quality development of the water resources and ecological environment business of the joint-stock company.	
27 July 2021	At the 25 th Meeting of the Audit and Risk Management Committee of the 3 rd Board of Directors, the Proposal to Approve the Qualification of Financial Derivatives Business for Sinohydro Bureau 1 Co., Ltd. and its Subsidiaries was reviewed.	The Committee agreed to submit the proposal to the Board of Directors for review. Additionally, the management of the company should meet the following requirements: First, the business condition of the subsidiary enterprises that have started financial derivatives business should be summarized in a timely manner, so that problems can be identified early and alerts can be made. Second, for Sinohydro Bureau 8, despite its sound business operation and cash flow, the debt/asset ratio has been rising above the control line in the past two years, which in fact does not meet the conditions for the granting of qualifications to conduct financial derivatives business. The leadership of the Sinohydro Bureau 8 and the company should attach great importance to the issue and take practical measures to lower the asset-liability ratio and keep it under the control red line so as to guard against capital risks. Third, emphasis is placed on the development of the personnel engaged in financial derivatives business to enhance the professional knowledge training and constantly improve their ability to control.	

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Date	Contents	Important comments and suggestions	Other activities
20 August 2021	At the 26 th Meeting of the Audit and Risk Management Committee of the 3 rd Board of Directors, the Proposal on the 2021 Semi-Annual Report and its Summary of Power Construction Corporation of China, Ltd. was reviewed.	The members considered that the 2021 semi-annual report was an objective and true reflection of the company's operating results in the first half of 2021, with improved growth in operating revenue, net profit and other indicators, leading to a significant increase in the share price. The overall momentum in the first half of the year was positive, and the capital market reacted noticeably better to POWERCHINA Ltd than other central enterprises in the construction industry. The Committee agreed to submit the proposal to the Board of Directors for review. Meanwhile, the company's management should strive to meet the following objectives: First, in the second half of the year, it should seize opportunities and take on new projects to improve its capabilities and competitiveness. Focus is on the impact of the pandemic in the second half of the year to prepare for a long-term coping strategy. Second, it should pay attention to the amount of profit, the quality of earnings and net cash flow from operating activities, contract assets metrics, and alert management and employees to avoid insider trading and short-term trading problems.	
20 August 2021	At the 11 th Meeting of the Strategy Committee of the 3 rd Board of Directors, the Proposal on the New Urban Construction Project of Luoyang Old Town Invested by the Consortium of POWERCHINA Railway, and the Proposal on the Project of Railway Logistics Center in Xuzhou Huaihai International Port Area Invested by the Consortium of POWERCHINA Road Bridge were reviewed.	Regarding the Proposal on the New Urban Construction Project of Luoyang Old Town Invested by the Consortium of POWERCHINA Railway, the Committee agreed to submit the proposal to the Board of Directors for approval. POWERCHINA Railway Company should meet the following objectives: First, it should further study the project systematically, comprehensively identify and effectively prevent project risks, to ensure the legal compliance of the project and the fulfillment of the expected income target. Second, the company should leverage its advantages in the fields of energy and power and water ecological environment, and develop new core technologies and core competitiveness in the field of urban renewal in old cities through the implementation of the project. Regarding the Proposal on the Project of Railway Logistics Center in Xuzhou Huaihai International Port Area Invested by the Consortium of POWERCHINA Road Bridge, the Committee agreed to submit the proposal to the Board of Directors for approval. POWERCHINA Road Bridge should implement the following matters in the follow-up work: First, it should ensure the project is legally compliant, further improve the relevant contract terms, and set out risk control protocol and back-up mechanism. Second, it should improve the control of financing risks, secure the conclusion of the financing guarantee and formulate the capital investment plan in advance. Third, it should fully motivate the design institute, integrate the concept of water resources and the environment, energy and power, as well as urban development and infrastructure into the entire process of project construction through planning in advance, exert the advantages of "water resources and the environment" and "energy and power" into the city construction, so as to create a benchmark demonstration project with integrated development of "water resources and the environment", "energy and power" and "urban development and infrastructure". Fourth, during the implementation of the project, it should ensure environmental protection, safety and quality management to a high standard, prevent and control performance risks, and fulfill its social responsibilities.	
17 September 2021	At the 11 th meeting of the Personnel Remuneration and Appraisal Committee of the 3 rd Board of Directors, nominations for Chairman, Vice Chairman and Directors of Power Construction Corporation of China, Ltd. were reviewed. The Proposal to Appoint the General Manager of Power Construction Corporation of China, Ltd. was reviewed.	The Committee reviewed and approved the proposal and agreed to submit it to the Board of Directors for deliberation.	

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Date	Contents	Important comments and suggestions	Other activities
29 September 2021	At the 27 th Meeting of the Audit and Risk Management Committee of the 3 rd Board of Directors, the Proposal on Connected Transactions in Relation to the Increased Registered Capital of POWERCHINA Environmental Engineering Co., Ltd. by POWERCHINA Road Bridge Group Co., Ltd. was reviewed.	The Committee agreed to submit the proposal to the Board of Directors for deliberation and also requested that: First, all relevant units involved in the decision-making of the matter should produce decision-making documents (these documents support the decision-making of the joint-stock company in accordance with the law); second, the final determination of the capital injection and the shareholding ratio of each shareholder, as well as the changes in business registration should be conducted in compliance with the law.	
9 October 2021	At the 12 th Meeting of the Strategy Committee of the 3 rd Board of Directors, Proposal on the Ancillary Engineering PPP Project Regarding the Construction of Taiyuan Wusu (International) Airport (Jinzhong Region) Invested by STECOL Corporation was reviewed.	The Committee agreed to submit the proposal to the Board of Directors for review. Meanwhile, the management was requested to urge STECOL Corporation to further implement the relevant requirements of the Standing Committee of the Party Committee and the General Manager's Office in the follow-up work, and coordinate the overall planning, project performance and operation, while focusing on the financial condition of the local government, to ensure the legal compliance of the project and the fulfillment of the expected income target.	
22 October 2021	At the 28 th Meeting of the Audit and Risk Management Committee of the 3 rd Board of Directors, the Proposal on the 2021 Third Quarterly Report of Power Construction Corporation of China, Ltd. was reviewed.	The Committee agreed to submit the proposal to the Board of Directors for review.	
18 November 2021	At the 29 th Meeting of the Audit and Risk Management Committee of the 3 rd Board of Directors, the Proposal to Approve the Qualification of Financial Derivatives Business for Sinohydro Bureau 11 Co., Ltd. and its Subsidiaries was reviewed.	The Committee agreed to submit the proposal to the Board of Directors for review.	
20 December 2021	At the 12 th meeting of the Personnel Remuneration and Appraisal Committee of the 3 rd Board of Directors, the Proposal on the Adjustment of Senior Management Positions of Power Construction Corporation of China, Ltd. was reviewed.	The Committee agreed to submit the proposal to the Board of Directors for review.	
21 December 2021	At the 30 th Meeting of the Audit and Risk Management Committee of the 3 rd Board of Directors, two work plan reports were heard, i.e., the report of Baker Tilly China Certified Public Accountants on the Work Plan for the Audit of the 2021 Annual Financial Report of Power Construction Corporation of China, Ltd., and the Work Plan for the 2021 Internal Control Audit of Power Construction Corporation of China, Ltd..	At the meeting, the Committee agreed with the Work Plan of Baker Tilly China Certified Public Accountants on the Audit of 2021 Annual Financial Report of Power Construction Corporation of China, Ltd. and the Work Plan of the 2021 Annual Internal Control Audit of Power Construction Corporation of China, Ltd.. The Committee fully confirmed the plans of the accounting firm on financial accounts audit and internal control audit, and also made the following suggestions for future work: First, Baker Tilly China Certified Public Accountants should strengthen timely and effective communication with the Audit and Risk Management Committee of the Board of Directors. Second, the company should actively respond to the changes in the assessment of the asset-liability ratio set forth by SASAC, strengthen the appraisal on the profits of its subsidiaries, and pay attention to the adjustment and guidance.	The Committee supervised and assessed the work of external auditors, and was briefed on the overall audit program as well as audit planning, audit scope, audit methods in respect of the Company's annual report audit.

(3) Objections: Not applicable

VIII Risks Detected by the Supervisory Committee

The Supervisory Committee held six meetings and raised no objections during the Reporting Period.

IX Employees of the Company as the Parent and Its Principal Subsidiaries at the Period-end

(I) Employees

Number of in-service employees of the Company as the parent	321
Number of in-service employees of principal subsidiaries	132,886
Total number of in-service employees	133,207
Number of retirees to whom the Company as the parent or its principal subsidiaries need to pay retirement pensions	128,453

Functions

Function	Employees
Production	34,456
Sales	3,523
Technical	44,323
Financial	7,348
Administrative	20,988
Others	22,569
Total	133,207

Educational background

Educational background	Employees
Doctoral degree	467
Master's degree	11,746
Bachelor's degree	63,587
Junior college	27,935
Others	29,472
Total	133,207

(II) Remuneration policy

The Company's managers are paid based on the annual pay system in accordance with the relevant administrative measures of the SASAC of the State Council, and the annual pay is calculated and paid according to the Company's annual operating results and personal performance assessment results.

The remuneration of employees at the headquarters is paid based on the post performance pay system. Its increase is determined according to the Company's operating results, and the performance-based pay is determined according to the results of performance assessment.

The Company adopts hierarchical control over the remuneration policy of each subsidiary. The Company authorizes the annual budget management of gross pay of each subsidiary in accordance with the requirements of the SASAC of the State Council. Heads of each subsidiary are paid based on the annual pay system in accordance with the Interim Measures for the Remuneration Management of the Heads of the Subsidiaries of Power Construction Corporation of China, Ltd. and the performance assessment methods. The middle management, managerial force, professional and technical staff, professional and skilled personnel of each subsidiary are paid based on the post performance pay system according to post categories, which are assessed and determined by the subsidiaries according to their methods.

(III) Training plans

The preparation of the Company's "14th Five-Year Plan" for talent planning is completed by focusing on the construction of scientific and technological talents, management talents, and skilled talents. Online video training is enhanced in response to the impact of the COVID19. The Company and its subsidiaries have trained a total of 530,000 staff of different levels and posts, including more than 4,000 core talents of senior project managers, international business contracts and risk management, and country representatives, which provides strong support for the Company's transformation and upgrading and high-quality development. It has completed the reform of the Company's training institutions, coordinated and integrated the Company's training resources, and further strengthened the training function to promote the training of talents of different levels and posts and to promote the common development of the enterprise and employees.

(IV) Labor outsourcing :Not applicable

X Dividend Payouts

(I) Formulation, execution and adjustments of the cash dividend policy

As audited by Baker Tilly China Certified Public Accountants, for the year ended 31 December 2021, consolidated net profit attributable to shareholders of the Company stood at RMB8,632,095,909.43, including RMB7,540,816,742.76 attributable to ordinary shareholders, while the Company as the parent (the Company exclusive of subsidiaries) recorded a net profit of RMB2,986,073,386.01. Pursuant to the Company Law, the Articles of Association and other applicable laws and regulations, the 2021 final dividend plan is proposed as below:

1. For the year ended 31 December 2021, the net profit of the Company as the parent of RMB2,986,073,386.01, plus the opening retained earnings of RMB4,931,323,461.76, minus the appropriation of RMB298,607,338.60 (10% of the aforesaid net profit) to statutory surplus reserves, the cash dividend payout of RMB1,403,128,591.95 to ordinary shareholders for the year ended 31 December 2020, and the payment of interest on perpetual bonds of RMB1,091,279,166.67, and plus RMB153,333,913.80 due to other adjustment factors, equals the profit distributable to shareholders at 31 December 2021 of RMB5,277,715,664.35.
2. Based on the closing total share capital of 15,299,035,024 shares minus the 152,999,901 shares in the special account for repurchased shares, the Company intends to pay a cash dividend of RMB0.9957 (tax inclusive) per 10 shares to all shareholders. As such, the total cash dividend payout is expected to be RMB1,508,090,717.20, accounting for 28.57% of the profit of the Company as the parent distributable to shareholders at 31 December 2021 or 20% of the consolidated net profit attributable to ordinary shareholders of the Company for the year ended 31 December 2021.
3. The retained earnings of RMB3,769,624,947.15 shall be carried forward for future distribution.
4. Where any change occurs to the total share capital prior to the record date of the dividend payout, the total payout amount shall remain the same while the cash dividend per share shall be adjusted accordingly. And details of the adjustments shall be disclosed in a separate announcement.

The final dividend plan is subject to final approval by the 2021 Annual General Meeting of Shareholders.

(II) Special statement on the cash dividend policy

In compliance with the Company's Articles of Association or the relevant resolutions of general meeting of shareholders	√ Yes <input type="checkbox"/> No
Specific and clear dividend standards and ratios	√ Yes <input type="checkbox"/> No
Complete decision-making procedure and mechanism	√ Yes <input type="checkbox"/> No
Independent directors have faithfully performed their duties and played their due role	√ Yes <input type="checkbox"/> No
Non-controlling shareholders are able to fully express their opinion and demand and their legal rights and interests are fully protected	√ Yes <input type="checkbox"/> No

(III) Where the Company fails to put forward a cash dividend proposal despite the facts that the Company has made profits in the Reporting Period and the profits of the Company as the parent distributable to shareholders are positive, it shall give a detailed explanation of why, as well as of the purpose and use plan for the retained earnings: Not applicable

XI Stock Incentive Plans, Employee Stock Ownership Plans and Other Incentive Measures for Employees and the Impact

(I) Incentive matters that have been disclosed in current announcement with no subsequent progress or change :Not applicable

(II) Incentive plans undisclosed in current announcements or disclosed but with new progress

Equity incentive plans: Not applicable

Employee stock ownership plans:Not applicable

Other incentive measures:Not applicable

(III) Equity incentives granted to directors and senior management during the Reporting Period:Not applicable

(IV) Establishment and formulation of appraisal and incentive mechanisms for senior management during the Reporting Period :Not applicable

XII Development and Implementation of Internal Control Systems During the Reporting Period

In 2021, the Company issued the Notice on Further Strengthening the Development of the Internal Control System in accordance with the Basic Internal Control Norms for Enterprises and regulatory requirements. The Company organized its departments and subsidiaries to review and optimize the internal control system, and completed a comprehensive review and optimization in six fields: Organizational system, institutional system, procedure system, authorization management and balance of power, risk assessment and supervision, and supervision and evaluation. Throughout the year, the Company added and revised 116 rules and regulations such as the Measures for the Management of Funds (Version 2021), the Measures for the Audit Management of Economic Responsibility, the Measures for the Management of Risk Assessment (Version 2021), and the Debentures Information Disclosure Management Bylaws.

The Company attaches great importance to the operation of the internal control system, earnestly implements the responsibility of the main leaders as the first accountable person for the supervision of the internal control system, and strictly abides by laws, rules and regulations. By actively performing the decision-making process of "significant events, management personnel and project investment, as well as use of large-amount funds", the Company strengthens the risk source control from the decision-making level and strictly controls the risk decision-making. Management at all levels, departments, and subsidiaries each dutifully perform their responsibilities, strictly abide by laws, rules and regulations, and faithfully implement the working routine for risk internal control management. They have successfully completed various reform and development tasks, and continued to promote the Company's strategic transformation and high-quality development.

Explanation of material weaknesses in internal control during the Reporting Period:Not applicable

Management and control over subsidiaries during the Reporting Period:

The Company is a super-large comprehensive construction enterprise with a large number of affiliated companies and a wide range of business. Its business is accelerating to develop into a comprehensive whole industrial chain which includes construction, industrial operation, industrial investment, capital operation and equipment manufacturing. In order to effectively manage and control the operation of its subsidiaries, the Company adopts the management and control mode of "management and control of parent-subsidiary company and business segment in parallel". Parent-subsidiary company management and control refers to the management and control model featuring "strategic management and important elements" that combines the strategic management of high centralization and operations management of moderate delegation, and unifies macro-control and independent operation on the basis of property relations. Management and control of business segment means adopting the three models of strategic control, financial control, and operation control as the case may be based

on the characteristics of different business segments. For business of strong independent operation capabilities and a sound management system such as water conservancy and hydropower surveying, engineering and consultation, domestic water conservancy and hydropower project contracting and real estate development, a strategic planning-based management and control model is adopted, with the Company mainly playing a strategic leading and monitoring role, and greater authority of operation delegated to relevant subsidiaries. For business such as power surveying and engineering, domestic power engineering contracting, domestic infrastructure construction, water resources and the environment, renewable energy and equipment manufacturing, a strategic control-based management and control mode is adopted, with the Company implementing direct and tangible control over the business units and limited authority delegated to relevant subsidiaries. For international project contracting and investment business, a management and control mode that dominated by strategic control and supported by operation control is adopted, with the Company implementing direct and in-depth management and control over important business operations.

Meanwhile, in order to steadily and effectively implement the above-mentioned management and control goals and control major business risks, the Company actively advance the subsidiaries to regulate the construction of the Board of Directors and the formulation of the decision-making system documents for “significant events, management personnel and project investment, as well as use of large-amount funds”. By establishing and improving an internal governance system of statutory powers and responsibilities, transparent powers and responsibilities, coordinated operation, and effective checks and balances, the Company ensures the Party's leadership position in terms of organization, system and mechanism, clarify powers and responsibilities and decision-making process of the General Meeting of Shareholders, Board of Directors, and management, and significantly improves the management efficiency, management capabilities and management levels.

XIII Independent Auditor's Report on Internal Control

As approved by a general meeting of shareholders, the Company appointed Baker Tilly China Certified Public Accountants to carry out audit on the effectiveness of internal controls in relation to financial reporting of 2021, which has issued the Independent Auditor's Report on Internal Control with unmodified unqualified opinion.

For details, see the Independent Auditor's Report on the 2021 Internal Control of Power Construction Corporation of China, Ltd., which has been disclosed by the Company on the website of the Shanghai Stock Exchange on 28 April 2022.

Whether the Independent Auditor's Report on Internal Control is disclosed: Yes

Type of the independent auditor's opinion: Unmodified unqualified opinion

XIV Remediation of Problems Identified by Self-inspection in the Special Action on the Governance of Listed Companies

In 2021, the Company carried out special actions on the governance of listed companies in accordance with the requirements of the Announcement on Launching a Special Campaign to Improve the Governance of Listed Companies (Announcement No. 69 of CSRC [2020]) issued by the CSRC, and diligently rectified problems uncovered during self-inspection.

Regarding its auxiliary business of power grids, certain enterprises in the thermal power segment of the Company's controlling shareholder, POWERCHINA, had business that was the same as or similar to that of the Company in terms of engineering and construction. In order to address the horizontal competition, POWERCHINA, in August 2014, promised that enterprises with promising business prospects, clear ownership of assets, good standardization, and standardized resolution of historical problems will be merged into the Company within eight years from the date of the announcement, after the Company goes through the corresponding procedures of the Board of Directors or the General Meeting of Shareholders in line with applicable laws and regulations and the Articles of Association. The rest of the auxiliary grid enterprises will be handled appropriately by POWERCHINA through closure, shutdown, merger, and restructuring within eight years from the date of the announcement. For details of the rectification of this issue, see the relevant content on the resolution of competitive business between the Company and its controlling shareholder, POWERCHINA in “Part IV Corporate Governance” of this Report.

XV Other information : Not applicable

I Environmental Information

(I) Indicate whether the Company or any of its major subsidiaries was identified as a major polluter by environmental authorities.

1. Discharge of pollutants

Gansu Energy Huating Power Generation Co., Ltd. (hereinafter referred to as "Huating Power Generation") and POWERCHINA Gansu Energy Chongxin Power Generation Co., Ltd. (hereinafter referred to as "Chongxin Power Generation") are two thermal power enterprises managed by POWERCHINA Gansu Energy Investment Co., Ltd., which is affiliated with the Company. They are both listed among the national key monitoring enterprises for the emission of exhaust gas. The two companies have four coal-fired generating units in total, with the total installed capacity reaching 1,610 MW. Additionally, all these units are equipped with efficient electrostatic precipitators, desulfurization and denitrification devices and continuous emission monitoring systems ("CEMSs"). Both Huating Power Generation and Chongxin Power Generation welcome the supervision from society in terms of their environmental protection work and timely report and disclose their environmental protection data on the national environmental information platform, including their self-monitoring plans and reporting of abnormal unit start-ups or shutdowns. Moreover, they timely report their compliance reports of pollutant discharge permits on the related national environmental protection website in accordance with laws and regulations regarding environmental protection management. At the same time, the two member companies have set up dedicated information disclosure platforms on the Company's web portal so as to timely reveal their environmental monitoring data to society in every sector on a quarterly basis.

Sulfur dioxide, nitrogen oxides and soot are the two companies' major pollutants (factors), each of which is equipped with a boiler outlet for exhaust gas to ensure that the emission is well-organized. In 2021, the average emission concentrations and emissions of soot, nitrogen oxides and sulfur dioxide were in conformity with the Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) and below the limits required by the pollutant discharge permit. Neither of the two thermal power enterprises had any illegal and excessive emissions.

2. Construction and operation of pollution prevention and control facilities

Both Huating Power Generation and Chongxin Power Generation have equipped their production flows with equipment and facilities for desulfurization, denitrification, soot removal and wastewater treatment and carried out upgrading and transformation in accordance with the new national environmental requirements and the requirements made by related authorities of Gansu Province for the ultra-low emission transformation. Chongxin Power Generation has completed the ultra-low emission transformation of its two units in 2019 and passed the environmental acceptance inspection. Huating Power Generation has accomplished the high-load soot removal and nitrogen reduction transformation of its two units in 2020 and passed the environmental acceptance inspection. In the course of production of the two companies, all environmental facilities and devices have operated safely, stably and constantly, enabling the emission and treatment of exhaust gas, wastewater, noise, slag, hazardous waste and solid waste to meet the national and local requirements for environmental protection management.

3. Assessment of the environmental impact of construction projects and other administrative permits for environmental protection

Both Huating Power Generation and Chongxin Power Generation did not carry out subsequent work until they obtained the national environmental impact assessment approval. Additionally, after project completion, they accomplished the inspection and transferring of the completed projects in accordance with the national environmental laws, regulations and requirements. Both the two companies have renewed their pollutant discharge permits in June 2020 for another five years. The pollutant discharge permit number of Chongxin Power Generation is 9162082366002119XP001P, while that of Huating Power Generation is 916208247509407125001P.

4. Contingency plans for environmental emergencies

Both Huating Power Generation and Chongxin Power Generation have prepared contingency plans for environmental emergencies and on-site treatment plans based on related environmental protection laws, regulations and requirements, as well as their own realities. Aside from being filed at the county-level and municipal ecology and environment bureaus, their contingency plans and on-site treatment plans have also been reviewed by the national filing system for environmental contingency plans. Moreover, the two companies regularly organized drills and revised and improved contingency plans.

5. Environmental self-monitoring plans

Both Huating Power Generation and Chongxin Power Generation have prepared their self-monitoring plans in accordance with the national requirements for environmental self-monitoring, reported the plans to local authorities in charge of environmental protection management and accordingly carried out self-monitoring.

6. Administrative penalties imposed for environmental issues during the Reporting Period

The emission and treatment of exhaust gas, wastewater, noise, slag, hazardous waste and solid waste of Chongxin Power Generation met the national and local requirements for environmental protection management. Therefore, no administrative penalties were imposed due to environmental issues during the Reporting Period.

Huating Power Generation met the national and local requirements for environmental protection management in terms of emission and treatment of exhaust gas, wastewater, noise, slag, hazardous waste and solid waste. However, Huating Huadian Water Supply Co., Ltd., which is affiliated with Huating Power Generation, was fined RMB293,000 by the local ecology and environment authority for having constructed the reservoir dredging project before obtaining the approval and violating the "three simultaneous" system of acceptance inspection of environmental protection facilities.

7. Other environmental information that should be disclosed

Both Huating Power Generation and Chongxin Power Generation have paid tax on pollutant discharge according to the law, timely reported related environmental protection data in accordance with related requirements of the local ecology and environment authority and joint-stock company, analyzed and solved the deficiencies of environmental protection facilities and devices on time, thereby fulfilling their social responsibilities for improving the quality of the surrounding environment.

(II) Other environmental information of the Company other than major polluters

1. Administrative penalties imposed for environmental issues

During the Reporting Period, administrative penalties amounting to RMB645,000 were imposed on 15 projects of seven subsidiaries of the Company due to environmental issues.

2. Other environmental information disclosed with reference to major polluters

Adhering to the guidance of Xi Jinping's Thought on Ecological Civilization, the Company comprehensively implemented the ideas of the 19th National Congress of the Communist Party of China, all the Plenary Sessions of the 19th CPC Central Committee, National Working Conferences on Ecological and Environmental Protection and the National Working Conference on Ecological and Environmental Protection in 2021, strictly implemented the requirements of the State-owned Assets Supervision and Administration Commission of the State Council for energy conservation and ecological and environmental protection and conscientiously fulfilled their entity responsibilities for ecological and environmental protection. In accordance with "two standards and a set of systems", the Company consistently promoted the in-depth implementation of systems and standards, carefully planned and arranged work regarding energy conservation and ecological and environmental protection and strictly implemented various measures. Moreover, the Company actively employed innovative technologies and gave full play to the role of modern information technology so as to further consolidate the management foundation, improve the effectiveness of energy conservation and ecological and environmental protection and control and contribute to the development of the national ecological civilization.

The Company's principal business is construction, and major pollutants produced are wastewater during production, dust during operation, mechanical noise and scrap materials during construction. Major management measures are as follows: 1. Improving organizational structure and staffing and ensuring that the management work is carried out in an orderly manner. 2. Establishing and improving systems and carrying out scientific and standardized management. 3. Strengthening education and training in order to improve the business management capabilities of managers. 4. Enhancing the investigation and treatment of hazards to ecological and environmental protection, conscientiously remedying related issues and achieving effective results. 5. Taking the lead in a model manner in promoting the effective implementation of management systems and standards. Major technical measures are as follows: 1. Strengthening source control and systematically identifying and assessing the existing ecological and environmental polluters. 2. Strictly implementing measures and formulating and carrying out special measures for pollutant treatment. 3. Focusing on process management to ensure that facilities and devices for treating three types of waste are usable, in use and effectively used. 4. Standardizing statistical monitoring and ensuring that the effectiveness of pollutant treatment meets the requirements of related national laws and regulations. 5. Strengthening scientific and technological innovation so as to provide guidance and technical support for pollution treatment.

3. Reasons for not disclosing other environmental information: Not applicable

(III) Efforts in ecological protection, pollution prevention and control and environmental responsibility fulfillment

The Company and its subsidiaries are strict with the whole-chain ecological and environmental protection management of the projects they invest in and operate. Specifically, they take solid steps in promoting the implementation of management and technical manuals for green construction, strictly meet the standards for pollutant discharge, prohibit wild construction and illegal emission and focus on improving the capabilities to prevent environmental risks and resolve emergencies. For example, Sinohydro Bureau 11 Co., Ltd. adopted a mud separator in its subway project to pump the mud out of the guide wall to the mud separator for treatment. After sedimentation, the wastewater was used for road watering for dust reduction, and the sediments were to seal and backfill the guide wall. In this way, both the mud pollution on site and the cost of outbound mud transportation were reduced. In its E75 railway project in Poland, STECOL Corporation worked with the Polish Association of Environmental Protection Experts, environmental research organizations of universities, environmental consulting firms and other organizations to build a team of experts in zoology, botany and entomology, and carried out a range of special environmental protection campaigns, such as "white crane relocation", "beaver removal", "habitat protection for frogs" and "relocation of rare animals and plants". These efforts supported and ensured smooth project implementation with ecological and environmental protection technologies. Additionally, Sinohydro Bureau 14 Co., Ltd. took technological innovation as the means to innovate its construction techniques and methods. Concerning the treatment of waste soil from shield tunnel construction, it improved the waste soil screening system using eco-friendly foaming agents and macromolecular compounds and achieved recycling-based, reduction-oriented and harmless treatment through the screening of the waste soil, mud and harmful materials.

(IV) Measures taken to reduce carbon emissions during the Reporting Period and the results

During the Reporting Period, the Company focused on both pandemic prevention and ecological and environmental governance. Oriented toward issues and targets, it summarized experience, clarified focuses and prepared annual work briefings and priorities. Additionally, it adhered to the guidance of the 14th Five-Year Plan and determined indicators for work and key measures during this period so as to promote high-quality development and high-level ecological and environmental protection. Acting on "two standards and a set of systems", the Company consistently strengthened the integrated control of energy conservation and ecological and environmental protection as well as production safety and occupational health in terms of responsibility system, system construction, publicity and training and inspection and assessment. With source control as its focus concerning ecological and environmental protection, it carried out the monographic research-Research and Application of Environmental Polluter and Risk Identification and Assessment in Construction, Equipment Manufacturing and Power Generation and Operation and established the standards and database of the environmental polluter and risk identification and assessment. Guided by the Green Construction Management Manual, the Company enhanced energy conservation, pollution prevention and control, and high-quality building and operation of environmental protection facilities on the operation site. It deepened the integration of information technology and energy conservation and environmental protection and consistently promoted the building of the pilot HSE management information system. Compared with the same period of last year, the Company witnessed a year-on-year decrease of 11.34% in energy consumption on every RMB10,000 of operational revenue (comparable price) in 2021. It accomplished the established targets and delivered remarkable energy-conservation and carbon-reduction results.

II Fulfillment of Social Responsibility

For details, please refer to the 2021 Environmental, Social and Governance Report of Power Construction Corporation of China, Ltd. disclosed on the website of the Shanghai Stock Exchange on 28 April 2022.

III Efforts in Poverty Alleviation and Rural Revitalization

(I) Plans for rural revitalization in the year

In 2021, the Company learned and comprehended the ideas of the Sixth Plenary Session of the 19th CPC Central Committee in depth, conscientiously followed important instructions of General Secretary Xi Jinping on rural revitalization and implemented the arrangements of the State-owned Assets Supervision and Administration Commission of the State Council and National Administration for Rural Revitalization. Aside from meeting the requirements of "four no-removals" that governments should remain steadfast in their posts and not shirk their responsibilities and that poverty alleviation policies and assistance and government supervision should continue, the Company did not reduce poverty-alleviation efforts, thus forming its poverty alleviation idea of five no-removals. Holding firm to the assistance keynote of "sticking to the bottom line, focusing on the dovetailing and contributing to rural revitalization", the Company achieved a smooth transition in assistance measures and work relationships, consolidated and extended poverty alleviation results, and dovetailed new measures with

rural revitalization. Moreover, the 14th Five-Year Assistance Plan in Rural Revitalization and 2021 Annual Implementation Plan for Assisting Rural Revitalization were prepared and issued to ensure that existing assistance policies, fund support and assistance efforts were stable overall. The Company also promoted consumer spending on products from supported areas and strengthened the training of agricultural technicians and teachers, thus ensuring that rural revitalization delivered fruitful results. Through these efforts, counties and villages supported by the Company and its member companies got off to a stable, good start in rural revitalization, which illustrated the fair social image of POWERCHINA Ltd.

(II) Summary of efforts made in the year for rural revitalization

In 2021, the Company learned and implemented important instructions of General Secretary Xi Jinping on rural revitalization in depth and conscientiously implemented the policy requirements of "five no-removals." It timely adjusted and set up the rural revitalization work leadership group to study, arrange, coordinate and guide the revitalization of designated supported counties and villages. Based on the situation of the supported counties and villages, the Company and its member enterprises continued to select 56 cadres and competent, hardworking and excellent cadres to take temporary posts in designated supported counties to achieve seamless work handover and ensure a stable cadre force overall during the transition period. The main leaders led a team to the designated supported counties for research and investigation and discussed with the counties the consolidation of poverty alleviation results so as to contribute effective measures to rural revitalization. The Company and its member enterprises undertook the designated assistance tasks required by the local Party committees and governments. They invested a total of RMB43.31 million in the cause of rural revitalization, including the RMB33 million free assistance fund from the headquarters, to support the industrial development, education improvement and health care development of the supported areas, and achieved remarkable results. In 2021, the Company invested RMB400 million in the implementation of the Jianhu Basin Water Environment Comprehensive Treatment PPP Project in Jianchuan County, which dramatically improved the environment quality of the Jianhu basin; it attracted more than RMB50 million of paid assistance funds to continue to expand the projects of ten thousand cows in Jianchuan and high-quality meat sheep whole industry chain in Minfeng, thereby consistently boosting the local economic growth; it donated books worth approximately RMB300,000 for free to elementary and middle schools and village Party branches in Jianchuan County and Minfeng County; it trained 3,178 medical staff, agricultural technicians and teachers in supported areas, subsidized 1,968 students there and provided assistance for 402 people with disabilities; it achieved RMB23.47 million of consumer spending on products from designated supported counties and extended distribution channels of agricultural products and improved the income of people from these areas; it carried out co-development of Party branches, provided its experience and practices in Party building for supported counties for reference, and paired with these counties to promote mutual help and improvement in Party building; with advantages of planning and design, it prepared a medium- to long-term plan for tourism development and the Niya Cultural Museum design for Minfeng County for free; it provided planning and design for the demonstration area of rural revitalization for Jianchuan County for free. The above-mentioned measures were taken solidly and effectively, laying a solid foundation for further consolidating the poverty alleviation results of the designated supported counties and comprehensively promoting rural revitalization.

(III) Subsequent plans for rural revitalization

In 2022, the Company will continue to learn and implement important instructions of General Secretary Xi Jinping on rural revitalization in depth, improve its political stance and strictly follow the policy requirements of "five no-removals". By giving full play to the advantages of the Company and the designated supported counties, it will consistently provide targeted assistance for Jianchuan County and Minfeng County and contribute to rural revitalization from the perspectives of the leading planning and design, industrial development, technical training, education, medical services and consumer spending on products from these counties.

I Fulfillment of Commitments

(I) Commitments of the Company's actual controller, shareholders, related parties and acquirers, as well as the Company and other entities during the Reporting Period or commitments continuing to the Reporting Period

Background	Type of commitment	Commitment maker	Contents of commitment	Date of commitment making and term	Whether there is a deadline for fulfillment	Whether it is strictly fulfilled in time	If it is not fulfilled in time, the specific reasons shall be stated	If it is not fulfilled in time, the plan for the next step shall be stated
Commitments made in acquisition documents or shareholding alteration documents	Settlement of horizontal competition	POWERCHINA	In order to ensure that the independence of the listed company will not be damaged after the equity transfer, fully protect the interests of the Company, especially minority investors, and avoid horizontal competition, POWERCHINA promises to earnestly probe into possible solutions to asset injection, actively and orderly promote the injection of the hydropower and wind power survey and design business and assets under HYDROCHINA Corporation (HYDROCHINA) into Sinohydro, and accelerate to complete the injection, while complying with relevant laws, regulations, and normative documents, as well as the principle of safeguarding the fundamental interests of investors. Meanwhile, POWERCHINA will gradually streamline and standardize the relevant business and assets of enterprises under the management of the Business Division (auxiliary grid enterprises), and realize the overall listing of POWERCHINA in line with the pace of the restructuring and standardization of the enterprises under the management of the Business Division. Upon the overall listing of POWERCHINA, POWERCHINA and companies (except for Sinohydro) controlled by POWERCHINA will not support third parties other than Sinohydro and its wholly-owned and controlled subsidiaries in any form to engage or participate in business or activities in or outside China that constitute or may constitute direct or indirect competition with the primary business of Sinohydro and its wholly-owned and controlled subsidiaries. If it identifies any business opportunity that constitutes or may constitute direct or indirect competition with the primary business of Sinohydro, POWERCHINA will first provide such business opportunity to Sinohydro and its wholly-owned and controlled subsidiaries in accordance with reasonable and fair clauses and conditions. If POWERCHINA and companies (except for Sinohydro) controlled by POWERCHINA sell or transfer any assets, business, or equities related to the production and operations of Sinohydro, Sinohydro will enjoy a preferential right to purchase. Additionally, POWERCHINA promises that, during such sales or transfers, the conditions provided to Sinohydro will be the equivalent to the conditions provided by POWERCHINA and companies (except for Sinohydro) controlled by POWERCHINA Ltd to any independent third party.	Long-term effective	Yes	Yes		
Commitments related to major asset restructuring	Restricted share sales	POWERCHINA	POWERCHINA agrees that the 4,154,633,484 shares in POWERCHINA Ltd obtained through subscriptions in a major asset restructuring will continue to be locked up for 12 months upon maturity of the lock-up period on 19 June 2020.	12 months till 18 June 2021	Yes	Yes		

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Background	Type of commitment	Commitment maker	Contents of commitment	Date of commitment making and term	Whether there is a deadline for fulfillment	Whether it is strictly fulfilled in time	If it is not fulfilled in time, the specific reasons shall be stated	If it is not fulfilled in time, the plan for the next step shall be stated
Commitments related to major asset restructuring	Restricted share sales	POWERCHINA	POWERCHINA agrees that the 4,154,633,484 shares in POWERCHINA Ltd obtained through subscriptions in a major asset restructuring will continue to be locked up for 12 months upon maturity of the lock-up period on 19 June 2021.	12 months till 18 June 2022	Yes	Yes		
	Value assurance and compensation of the swapped-in assets	POWERCHINA	POWERCHINA made relevant commitments regarding the underlying assets in the asset restructuring: 1. All companies involved in the underlying assets are limited liability companies that are established by law and remain effective. Their registered capital has been fully paid. There are no false contributions or circumstances that affect the legal existence. 2. POWERCHINA legally has complete ownership of the said underlying assets. There are no trust shareholding or entrusted shareholding. Regarding the underlying assets, there are no legal disputes, any security interests, such as mortgage, pledge, and lien, and other third-party rights, or contracts or agreements restricting transfers. Besides, there are no restrictions for the transfer of the underlying assets, such as being seized, frozen, or under custody. 3. POWERCHINA will timely change the ownership of the underlying assets and be fully liable for disputes arising from such change. 4. The said underlying assets proposed by POWERCHINA to be transferred do not have unclosed or foreseeable material lawsuits, arbitrations, or disputes in other forms. POWERCHINA will be liable for material lawsuits, arbitrations, or disputes in other forms, if any. 5. The said underlying assets proposed by POWERCHINA to be transferred do not involve material violations of laws and regulations in the past 36 months. 6. In terms of some business qualifications within the scope of the underlying assets, whose ownership procedures are not fully completed, POWERCHINA promises that it will try its utmost to help POWERCHINA Ltd. and the target company go through matters, such as the renewal or reissuance of such qualifications and the change in the names of the holders of such qualifications. POWERCHINA will fully compensate for the possible economic loss arising from the incompleteness of such matters by POWERCHINA Ltd. and the target company. 7. In regard to some land use rights of self-owned land as well as self-owned houses within the scope of the underlying assets, whose ownership procedures are not fully completed, POWERCHINA acknowledges and promises that the target company will occupy and use such land and houses. The ownership of such land and houses is clear without disputes or potential disputes. The incompleteness of the relevant ownership procedures will neither lead to a significantly negative influence, nor cause a material loss to the target company followed by noncompliance with the restructuring conditions. Meanwhile, POWERCHINA promises that it will actively urge the target company to complete the ownership procedures of such land and houses as soon as possible, and it will try its best to complete the relevant ownership procedures to the greatest extent. POWERCHINA promises that it will shoulder all responsibilities arising from legal issues or disputes related to the said statements and commitments, and compensate POWERCHINA Ltd. for all losses arising from the violation of the said statements and commitments.	Long-term effective	Yes	Yes		

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Background	Type of commitment	Commitment maker	Contents of commitment	Date of commitment making and term	Whether there is a deadline for fulfillment	Whether it is strictly fulfilled in time	If it is not fulfilled in time, the specific reasons shall be stated	If it is not fulfilled in time, the plan for the next step shall be stated
Commitments related to major asset restructuring	Others	POWERCHINA	Upon the major asset purchase, POWERCHINA will remain the controlling shareholder of POWERCHINA Ltd.. POWERCHINA will continue to exercise its rights, as a shareholder, in conformity with laws, regulations, and the Articles of Association of POWERCHINA Ltd. It will not take advantage of its identity as a related shareholder to affect POWERCHINA Ltd's independence. Instead, it will maintain POWERCHINA Ltd's independence in assets, personnel, finance, business, and institutions.	Long-term effective	Yes	Yes		
	Others	POWERCHINA	As of 30 September 2014, the target company had provided guarantee to POWERCHINA and its wholly-owned and controlled subsidiaries (excluding POWERCHINA Ltd and its wholly-owned and controlled subsidiaries). Regarding the relevant security, POWERCHINA promises as follows: Before the completion of the major asset purchase (subject to the complete delivery of the target company), in terms of the guarantee contracts signed by the target company for POWERCHINA and its wholly-owned and controlled subsidiaries (excluding POWERCHINA Ltd and its wholly-owned and controlled subsidiaries), if the target company needs to assume the guarantee liabilities for the undischarged guarantee, POWERCHINA will do so on behalf of the target company. If the target company has fulfilled its guarantee liabilities, POWERCHINA will compensate the target company in cash in full within the scope of the guarantee liabilities fulfilled. The commitments will remain effective before the guarantee is resolved or the guarantee liabilities are discharged.	Long-term effective	Yes	Yes		
	Settlement of the related-party transactions	POWERCHINA	1. POWERCHINA will not take advantage of its identity as the controlling shareholder to ask POWERCHINA Ltd to provide itself and its controlled enterprises other than POWERCHINA Ltd (including its wholly-owned and controlled subsidiaries; the same below) with conditions or interests in business operations better than those provided to independent third parties. 2. Upon the completion of this asset restructuring, POWERCHINA and its controlled enterprises other than POWERCHINA Ltd will try to decrease and standardize the related-party transactions with POWERCHINA Ltd. With respect to the related-party transactions that are related to POWERCHINA Ltd's business activities and cannot be avoided, POWERCHINA and its controlled enterprises other than POWERCHINA Ltd will strictly observe the laws and regulations related to related-party transactions and the requirements related to related-party transactions in the internal rules and policies of POWERCHINA Ltd, go through the decision-making procedures for related-party transactions, ensure fair pricing, and timely disclose information. The said commitments will come into force after they are made and after this transaction is approved by the China Securities Regulatory Commission (CSRC), and will remain effective when POWERCHINA serves as the controlling shareholder of POWERCHINA Ltd.	Long-term effective	Yes	Yes		

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Back-ground	Type of commitment	Commitment maker	Contents of commitment	Date of commitment making and term	Whether there is a deadline for fulfillment	Whether it is strictly fulfilled in time	If it is not fulfilled in time, the specific reasons shall be stated	If it is not fulfilled in time, the plan for the next step shall be stated
Commitments related to major asset restructuring	Settlement of horizontal competition	POWERCHINA	<p>In order to avoid horizontal competition, POWERCHINA promises as follows: 1. In line with relevant laws, regulations, and normative documents, as well as the principle of safeguarding the fundamental interests of investors, POWERCHINA will earnestly probe into possible solutions to asset injection, actively and steadily promote auxiliary grid enterprises to carry out standardization tasks, such as confirming asset ownership and addressing historical issues, and vigorously create conditions for the relevant business injection of auxiliary grid enterprises. Enterprises with promising business prospects, clear ownership of assets, good standardization, and standardized resolution of historical problems, will be merged into POWERCHINA Ltd within eight years from 30 August 2014, after POWERCHINA Ltd goes through the corresponding procedures of the Board of Directors or the General Meeting of Shareholders in line with applicable laws and regulations and the Articles of Association. The rest of the auxiliary grid enterprises will be handled appropriately by POWERCHINA through closure, shutdown, merger, and restructuring within eight years from 30 August 2014. 2. In terms of power investment business and assets, such as power stations, that are commensurate with POWERCHINA Ltd's business development but are not suitable to be implemented by POWERCHINA Ltd for now, POWERCHINA will actively develop and standardize such power investment business and assets, such as power stations, and vigorously creation conditions for the injection of such power investment business and assets, such as power stations, into POWERCHINA Ltd, in accordance with relevant laws, regulations, and normative documents, as well as the principle of safeguarding the fundamental interests of investors. Power investment business and assets, such as power stations, with promising business prospects, clear ownership of assets, and good standardization, will be merged into POWERCHINA Ltd within eight years from 30 August 2014, after POWERCHINA Ltd goes through the corresponding procedures for the Board of Directors or the General Meeting of Shareholders in line with applicable laws and regulations and the Articles of Association. Other power investment business and assets, such as power stations, other than such power investment business and assets, such as power stations, will be handled appropriately by POWERCHINA through closure, shutdown, merger, and restructuring within eight years from 30 August 2014. 3. After the overall listing of POWERCHINA upon the above-mentioned two steps: (1) POWERCHINA and its controlled enterprises other than POWERCHINA Ltd (including its wholly-owned and controlled subsidiaries; the same below) will not support third parties other than POWERCHINA Ltd and its wholly-owned and controlled subsidiaries in any form to engage or participate in business or activities in or outside China that constitute or may constitute direct or indirect competition with the primary business of POWERCHINA Ltd and its wholly-owned and controlled subsidiaries. (2) If they identify any business opportunity that constitutes or may constitute direct or indirect competition with the primary business of POWERCHINA Ltd, POWERCHINA and its controlled enterprises other than POWERCHINA Ltd will first provide such business opportunity to POWERCHINA Ltd and its wholly-owned and controlled subsidiaries in accordance with reasonable and fair clauses and conditions. If POWERCHINA Ltd gives up the said new business opportunity, enterprises, other than POWERCHINA Ltd, controlled by POWERCHINA can independently operate the relevant new business. Nevertheless, for the sake of future business development, as permitted by applicable laws and regulations and relevant regulatory rules, POWERCHINA Ltd will still enjoy the following rights:</p>	The commitment will come into force after it is made and after this asset restructuring is approved by the CSRC, and will remain effective when POWERCHINA serves as the controlling shareholder of the Company.	Yes	Yes		

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Background	Type of commitment	Commitment maker	Contents of commitment	Date of commitment making and term	Whether there is a deadline for fulfillment	Whether it is strictly fulfilled in time	If it is not fulfilled in time, the specific reasons shall be stated	If it is not fulfilled in time, the plan for the next step shall be stated
Commitments related to major asset restructuring	Settlement of horizontal competition	POWERCHINA	1) POWERCHINA Ltd will have the right to acquire the assets, business, and equity rights of the said business in a lump sum or step by step from enterprises, other than POWERCHINA Ltd, controlled by POWERCHINA. 2) Except for acquisitions, POWERCHINA Ltd can select entrusted operations, leases, contract operations, and licensing to operate the assets and/or business, related to the above-mentioned business, of enterprises, other than POWERCHINA Ltd, controlled by POWERCHINA, as permitted by applicable laws and regulations and relevant regulatory rules. (3) If POWERCHINA and its controlled enterprises other than POWERCHINA Ltd sell or transfer any assets, business, or equities related to the production and operations of POWERCHINA Ltd, will enjoy a preferential right to purchase. Additionally, POWERCHINA promises that, during such sales or transfers, the conditions provided to POWERCHINA Ltd will be the equivalent to the conditions provided by POWERCHINA and its controlled enterprises other than POWERCHINA Ltd to any independent third party.	The commitment will come into force after it is made and after this asset restructuring is approved by the CSRC, and will remain effective when POWERCHINA serves as the controlling shareholder of the Company.	Yes	Yes		
Commitments related to the follow-on offering	Others	Directors and senior managers of the Company	POWERCHINA Ltd intends to issue A shares to specific targets in a private placement. Directors and senior managers POWERCHINA Ltd make the following commitments in terms of the measures taken to fill up the diluted immediate return of this private placement of A shares: 1. I will not transfer benefits to other organizations or individuals for free or under unfair conditions, nor will I compromise the interests of the Company in other ways. 2. I will regulate my personal business consumption behavior. 3. I will not use the Company's assets to engage in any investment or consumption activities unrelated to my performance of duties. 4. I will link the remuneration policy formulated by the Board of Directors or the Personnel Remuneration and Appraisal Committee to the implementation of the Company's measures to fill up returns. 5. If the Company has a share incentive scheme, I will link the exercise conditions of the share incentive scheme to be announced to the implementation of the Company's measures to fill up returns.		No	Yes		
	Others	POWERCHINA and the directors and senior managers of the Company	Directors and senior managers of POWERCHINA Ltd's controlling holder, POWERCHINA, and POWERCHINA Ltd promises that: I will be liable for compensation, if POWERCHINA Ltd has an undisclosed circumstance that it receives administrative penalties due to violations of laws and regulations, such as idle land, land speculation, holding real estate projects from selling, and house price rigging or is being (placed on file and) investigated, resulting in losses to POWERCHINA Ltd and investors, in line with relevant laws, administrative regulations, and requirements of securities regulatory authorities.		No	Yes		

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Back-ground	Type of commitment	Commitment maker	Contents of commitment	Date of commitment making and term	Whether there is a deadline for fulfillment	Whether it is strictly fulfilled in time	If it is not fulfilled in time, the specific reasons shall be stated	If it is not fulfilled in time, the plan for the next step shall be stated
Other Commitments	Settlement of horizontal competition	POWER CHINA	1. POWERCHINA Shandong Electric Power Construction Co., Ltd., Shanghai Electric Power Construction Co., Ltd., and SEPCOIII Electric Power Construction Co., Ltd. under POWERCHINA, which do not meet conditions to be injected into POWERCHINA Ltd, have been put under the custody of POWERCHINA Ltd. POWERCHINA will constantly adopt positive and effective measures to facilitate such businesses and assets to meet the conditions to be injected into POWERCHINA Ltd (including but not limited to clear ownership, good standardization, promising business prospects, and return on net assets not lower than POWERCHINA Ltd's similar assets for three consecutive years). Moreover, POWERCHINA Ltd will inject such businesses and assets and gradually address the horizontal competition between such businesses and assets and POWERCHINA Ltd within three years after such conditions are met. Before the horizontal competition is addressed, POWERCHINA will continue putting such businesses and assets under the custody of POWERCHINA Ltd. If they will not engage or participate in business or activities that constitute or may constitute direct or indirect competition with the primary business of POWERCHINA Ltd, such three enterprises will be properly handled through ways including but not limited to injection. 2. Except for the above-mentioned circumstances, POWERCHINA and its controlled enterprises other than POWERCHINA Ltd (including its wholly-owned and controlled subsidiaries; the same below) will not support third parties other than POWERCHINA Ltd in any form to engage or participate in business or activities in or outside China that constitute or may constitute direct or indirect competition with the primary business of POWERCHINA Ltd.	The commitment will come into force after it is made and after the asset swap between the Company and POWERCHINA is deliberated and approved by the General Meeting of Shareholders of POWERCHINA Ltd, and will remain effective when POWERCHINA serves as the controlling shareholder of POWERCHINA Ltd.	No	Yes		
	Others	POWER CHINA	POWERCHINA promises that it will strictly follow relevant laws and regulations, such as the Company Law of the People's Republic of China and the Securities Law of the People's Republic of China, and earnestly fulfill its commitments regarding the avoidance of horizontal competition. In addition, it will timely perform information disclosure liabilities related to the part-time job of senior managers, and strictly restrict and regularly inspect the behavior of the Company and senior managers so as to ensure duty performance and avoid the circumstance that senior managers are distracted from work and damage the interests of other shareholders due to part-time jobs.	Effective during part-time jobs	No	Yes		
	Others	Senior managers of the Company who take part-time jobs at POWERCHINA	The General Manager of the Company promises that: I will strictly fulfill POWERCHINA's commitments related to the avoidance of horizontal competition, the standardization of related-party transactions, and the independence of the Company. Meanwhile, I will give priority to performing my duties as the General Manager of the Company, diligently fulfill my duties, and properly handle the relationship between the Company and the controlling shareholder, and will not damage the interests of the Company and its minority shareholders due to the said part-time job.	Effective during part-time jobs	No	Yes		

(II) Where there had been an earnings forecast for an asset or project and the Reporting Period was still within the forecast period, explain why the forecast has or has not been reached for the Reporting Period: Not applicable

(III) Fulfillment of performance commitments and the impact on goodwill impairment tests: Not applicable

II Occupation of the Company's Capital by the Controlling Shareholder or Other Related Parties for Non-Operating Purposes during the Reporting Period :Not applicable

III Irregularities in the Provision of Guarantees:Not applicable

IV Explanation Given by the Board of Directors Regarding "Independent Auditor's Report with Modified Opinion":Not applicable

V Reasons for and Impact of Changes to Accounting Policies and Accounting Estimates and Correction of Significant Accounting Errors

(I) Reasons for and impact of changes to accounting policies and accounting estimates

1.The Company has adopted the Accounting Standard No. 21 for Business Enterprises—Leases (CK [2018] No. 35 since 1 January 2021. Therefore, the amounts of right-of-use assets, lease liabilities and other relevant financial statement items have been adjusted according to the cumulative impact, with no adjustment to the comparable data. The impact of the aforesaid changes to accounting policies is shown in the table below:

Unit: RMB

Impacted financial statement item	31 December 2020	1 January 2021	Impact
Prepayments	30,414,156,267.17	30,355,373,245.38	-58,783,021.79
Fixed assets	101,559,617,035.61	100,900,397,221.61	-659,219,814.00
Right-of-use assets		6,210,813,839.65	6,210,813,839.65
Long-term prepaid expense	1,084,128,244.45	1,038,954,167.46	-45,174,076.99
Current portion of non-current liabilities	25,883,850,542.66	26,959,181,303.78	1,075,330,761.12
Lease liabilities		4,733,237,209.56	4,733,237,209.56
Long-term payables	8,245,495,257.76	7,884,564,213.95	-360,931,043.81

2. The Company has adopted the Interpretation No. 14 for the Accounting Standards for Business Enterprises since 1 January 2021. Therefore, the opening amounts of retained earnings and other relevant financial statement items have been adjusted according to the cumulative impact, with no adjustment to the comparable data. The impact of the aforesaid changes to accounting policies is shown in the table below:

Unit: RMB

Impacted financial statement item	31 December 2020	1 January 2021	Impact
Other current assets	13,047,918,222.86	13,728,210,328.89	680,292,106.03
Long-term receivables	44,732,121,069.84	44,461,049,078.01	-271,071,991.83
Deferred income tax assets	4,110,383,972.22	4,179,739,327.46	69,355,355.24
Other non-current assets	64,402,977,578.45	63,244,014,199.87	-1,158,963,378.58
Other current liabilities	17,315,838,142.66	17,302,966,243.06	-12,871,899.60
Deferred income tax liabilities	1,103,000,750.20	1,329,389,253.71	226,388,503.51
Other non-current liabilities	6,445,195,082.37	6,506,312,523.05	61,117,440.68
Retained earnings	48,229,167,372.27	47,696,001,134.49	-533,166,237.78
Non-controlling interests	105,882,911,400.26	105,461,055,684.31	-421,855,715.95

3. The Company has adopted the relevant rules regarding the “presentation in relation to centralized management of funds” in the Interpretation No. 15 for the Accounting Standards for Business Enterprises (CK [2021] No. 35 since the issue of the document. Where financial statements are not presented as prescribed in the new interpretation before the issue of the document, the comparable financial data shall be adjusted according to the above-mentioned Interpretation. The aforesaid changes to accounting policies have no impact on the financial statements of the Company.

(II) Reasons for correction of material accounting errors and the impact: Not applicable

(III) Communications with the former CPA firm: Not applicable

(IV) Other information: Not applicable

VI Appointment and Disengagement of CPA Firm

Unit: RMB

	In service
Name of the domestic CPA firm	Baker Tilly China Certified Public Accountants
The Company's payment to the domestic CPA firm	RMB15,400,000
How many years the domestic CPA firm has provided audit service for the Company	3 years
Name of the overseas CPA firm	/
The Company's payment to the overseas CPA firm	/
How many years the overseas CPA firm has provided audit service for the Company	/

	Name	Payment
CPA firm for the audit of internal control	Baker Tilly China Certified Public Accountants	RMB2,300,000
Financial advisor		/
Sponsor	/	/

Appointment and disengagement of CPA firm: Not applicable

Change of the CPA firm during the audit: Not applicable

VII Delisting Risk

(I) Reasons for the delisting risk warning : Not applicable

(II) The Company's response : Not applicable

(III) Risk of termination of listing and the reasons : Not applicable

VIII Insolvency and Reorganization: Not applicable

IX Significant Legal Matters

The Company was involved in material litigation or arbitration in the current year

(I) Litigation or arbitration matters that have been disclosed in current announcement with no subsequent progress: Not applicable

(II) Litigation or arbitration matters not disclosed in current announcement or with subsequent progress

Unit: RMB

During the Reporting Period:									
Plaintiff (accuser)	Defendant (accused)	Joint-and-several liable party	Type of litigation and arbitration	Basic Information on litigation (arbitration)	Amount involved in litigation (arbitration)	Whether the litigation (arbitration) resulted in provisions and amount	Litigation (arbitration) progress	Litigation (arbitration) results and influences	Execution of litigation (arbitration) judgment
Guangyuan Chuanyue Construction Service Co., Ltd.	Sinohydro Bureau 8 Co., Ltd.	Changjiang Institute of Survey, Planning, Design and Research (now known as "CISPR Corporation"), the Poverty Alleviation and Migration Bureau of Guangyuan City, and the People's Government of Shaohua District, Guangyuan City	Dispute over a construction project contract	Guangyuan Chuanyue Construction Service Co., Ltd. filed a lawsuit with the Higher People's Court of Sichuan Province in June 2015, requiring Sinohydro Bureau 8 Co., Ltd. to pay the project fund of RMB128,051,285.52 and its interest as well as the creditor's right fee of RMB2,000,000.00, and requiring Changjiang Institute of Survey, Planning, Design and Research, the Poverty Alleviation and Migration Bureau of Guangyuan City, and the People's Government of Shaohua District, Guangyuan City to be liable for compensation within the scope of the unpaid project fund.	130,051,285.52	0	The Supreme People's Court ruled in the Civil Judgment (2020) Z.G.F.M.ZH. No. 912 that Sinohydro Bureau 8 Co., Ltd. should pay Guangyuan Chuanyue Construction Service Co., Ltd. the project arrears of RMB12,636,869.22 and its interest and compensate a loss of RMB8,378,056.46 and its interest. Meanwhile, Changjiang Institute of Survey, Planning, Design and Research should be liable for payment within the scope of RMB11,619,155.92. In March 2021, both sides of the dispute entered into an Agreement based on the Civil Judgment, which confirmed that the payable should be RMB25,740,479. After the deductible of RMB808,251 was deducted, the actual payable would become RMB24,932,228. Meanwhile, Guangyuan Chuanyue Construction Service Co., Ltd. should no longer require Changjiang Institute of Survey, Planning, Design and Research to assume complementary responsibilities.	The result of the final judgment was over RMB100 million less than the claiming amount, which practically safeguards the legitimate rights and interests of the Company.	Sinohydro Bureau 8 Co., Ltd. has paid the amount in full in accordance with the Agreement.

(III) Other information : Not applicable

X Punishments on the Company as well as Its Directors, Supervisors, Senior Management, Controlling Shareholder and Actual Controller for Violation of Laws or Regulations, as well as the Relevant Rectifications: Not applicable

XI Credit Standings of the Company as well as Its Controlling Shareholder and Actual Controller during the Reporting Period : Not applicable

XII Major Related-Party Transactions

(I) Continuing related-party transactions

1. Already disclosed in current announcement without new progress or changes

Transaction overview	Index to the disclosed information
At the end of the Reporting Period, the Company reviewed the continuing related-party transactions in 2021 and made arrangements for such transactions in 2022. For details, see the Announcement of Power Construction Corporation of China, Ltd. on Continuing Related-party Transactions, which has been disclosed by the Company on the website of the Shanghai Stock Exchange on 28 April 2022.	www.sse.com.cn

2. Disclosed in current announcement but with new progress or changes:Not applicable

3. Undisclosed in current announcement:Not applicable

(II) Related-party transactions regarding purchase or sale of assets or equity investments

1. Already disclosed in current announcement without new progress or changes:Not applicable

2. Disclosed in current announcement but with new progress or changes

(1) As approved at the 51st Meeting of the Third Board of Directors and the First Extraordinary General Meeting of Shareholders of 2022, the Company swapped the assets of its real estate business with the quality assets of POWERCHINA's auxiliary business of power grids. For further information, see the Indicative Announcement of Power Construction Corporation of China, Ltd. on a Planned Asset Swap & the Related-party Transaction (Current Announcement No. 2021-059) dated 29 September 2021, the Announcement of Power Construction Corporation of China, Ltd. on a Debt-to-Equity Swap with a Wholly-owned Subsidiary & Progress on the Planned Asset Swap (Current Announcement No. 2021-081) dated 23 December 2021, the Announcement of Power Construction Corporation of China, Ltd. on the Asset Swap with Power Construction Corporation of China & the Related-party Transaction (Current Announcement No. 2022-003) dated 7 January 2022, among other announcements.

(2) The Proposal on the Related-party Transaction Involved in a Capital Increase by POWERCHINA Road Bridge Group Co., Ltd. to POWERCHINA Environmental Engineering Co., Ltd. was approved at the 49th Meeting of the Third Board of Directors on 21 December 2021. As such, the Board of Directors agreed to a capital increase of RMB300 million in cash by the Company's majority-owned subsidiary POWERCHINA Road Bridge Group Co., Ltd. to POWERCHINA Environmental Engineering Co., Ltd., a majority-owned subsidiary of the former. The said transaction constituted a related-party transaction of the Company, and the transaction amount was RMB300 million. As the aggregate amount of transactions in the past 12 months between the Company and the aforesaid related parties did not exceed 5% of the Company's latest audited net asset value, the said related-party transaction needed no approval from a general meeting of shareholders. For further information, see the Announcement of Power Construction Corporation of China, Ltd. on the Related-party Transaction Involved in a Capital Increase by a Majority-owned Subsidiary, which has been disclosed by the Company on the website of the Shanghai Stock Exchange on 23 December 2021. As of the end of the Reporting Period, the capital increase had been completed.

3. Undisclosed in current announcement:Not applicable

4. Where a performance commitment is involved in such a related-party transaction, the performance results for the Reporting Period shall be disclosed:Not applicable

(III) Major related-party transactions regarding joint investments in third parties

1. Already disclosed in current announcement without new progress or changes: Not applicable
2. Disclosed in current announcement but with new progress or changes: Not applicable
3. Undisclosed in current announcement: Not applicable

(IV) Amounts due to and from related parties

1. Already disclosed in current announcement without new progress or changes: Not applicable
2. Disclosed in current announcement but with new progress or changes: Not applicable
3. Undisclosed in current announcement: Not applicable

(V) Financial transactions between the Company and related finance companies, or between finance companies under the Company's control and related parties

1. Making deposits

Unit: RMB

Related party	Relationship	Upper limit of daily deposit	Range of interest rate	Opening balance	Amount incurred in the current period		Closing balance
					Total amount deposited	Total amount withdrawn	
POWERCHINA and its subsidiaries	The controlling shareholder and sister companies of the Company	20,000,000,000	0.525%-2.25%	11,302,952,527.83	482,097,362,190.90	482,291,758,015.08	11,108,556,703.65
Total	/	/	/	11,302,952,527.83	482,097,362,190.90	482,291,758,015.08	11,108,556,703.65

2. Receiving loans

Unit: RMB

Related party	Relationship	Line of credit	Range of interest rate	Opening balance	Amount incurred in the current period		Closing balance
					Total loan amount	Total repayment amount	
POWERCHINA and its subsidiaries	The controlling shareholder and sister companies of the Company	16,568,189,000	2.0%-3.95%	6,794,839,000.00	15,925,356,429.42	15,160,826,396.60	7,559,369,032.82
Total	/	/	/	6,794,839,000.00	15,925,356,429.42	15,160,826,396.60	7,559,369,032.82

3. Receiving credit or other financial services

Unit: RMB

Related party	Relationship	Type of business	Line	Amount incurred
POWERCHINA and its subsidiaries	The controlling shareholder and sister companies of the Company	Receiving credit	44,267,189,000.00	8,965,824,665.22
Total			44,267,189,000.00	8,965,824,665.22

4. Other information :Not applicable

(VI) Other related-party transactions:Not applicable

XIII Major Contracts and the Execution

(I) Entrustment, Contracting and Leases

1. Entrustment:Not applicable

2. Contracting:Not applicable

3. Leases :Not applicable

(II) Guarantees

Unit: RMB'0,000

Guarantees provided by the Company for external parties (exclusive of those for subsidiaries)														
Guarantor	Guarantor's relationship with the Company	Guaranteed party	Amount of guarantee	Date of guarantee establishment (agreement signing date)	Start of guarantee	End of guarantee	Type of guarantee	Collateral (if any)	Whether the guarantee has expired	Overdue or not	Overdue amount	Counter-guarantee	Guarantee for a related party or not	Guaranteed party's relationship with the Company
Power Construction Corporation of China, Ltd.	The Company	SPIC Zhengzhou Gas Power Generation Co., Ltd.	936.00	2008/5/15	2008/5/15	2022/12/16	Joint liability	N/A	No	No	0	No	No	Joint stock company
Sinohydro Corporation Limited	Wholly-owned subsidiary	PT MINAHASA CAHAYA LESTARI	9,953.74	2019/11/1	2019/11/1	2034/1/20	Joint liability	N/A	No	No	0	No	No	Joint stock company
Sinohydro Corporation Limited	Wholly-owned subsidiary	First Dhaka Elevated Expressway Company, Ltd.	6,648.52	2020/4/2	2020/4/2	2037/4/2	Joint liability	N/A	No	No	0	No	No	Joint stock company
Sinohydro Corporation Limited	Wholly-owned subsidiary	China International Water & Electric Corp.	1,912.71	2008/3/28	2008/3/28	2022/3/31	Joint liability	N/A	No	No	0	No	No	Other
POWERCHINA Kunming Engineering Corporation Limited	Wholly-owned subsidiary	Yunnan Baoshan Binglang River Water Electricity Development Co., Ltd.	2,360.00	2009/8/25	2009/8/25	2029/8/24	Joint liability	N/A	No	No	0	Yes	No	Other
POWERCHINA Kunming Engineering Corporation Limited	Wholly-owned subsidiary	Yunnan Baoshan Binglang River Water Electricity Development Co., Ltd.	400.00	2007/12/19	2007/12/19	2024/12/18	Joint liability	N/A	No	No	0	Yes	No	Other
POWERCHINA Zhongnan Engineering Corporation Limited	Wholly-owned subsidiary	Jiangsu New Energy Development Co., Ltd.	30.00	2009/7/17	2009/3/31	2026/3/29	Joint liability	N/A	No	No	0	No	No	Other

Con.

Guarantor	Guarantor's relationship with the Company	Guaranteed party	Amount of guarantee	Date of guarantee establishment (agreement signing date)	Start of guarantee	End of guarantee	Type of guarantee	Collateral (if any)	Whether the guarantee has expired	Overdue or not	Overdue amount	Counter-guarantee	Guarantee for a related party or not	Guaranteed party's relationship with the Company
POWERCHINA Zhongnan Engineering Corporation Limited	Wholly-owned subsidiary	Chongqing Energy Investment Group Co., Ltd.	8,307.00	2013/4/10	2013/4/10	2025/12/31	Joint liability	N/A	No	No	0	No	No	Other
POWERCHINA Zhongnan Engineering Corporation Limited	Wholly-owned subsidiary	Jiangsu Guoxin Dongling Wind Power Co., Ltd.	780.00	2011/7/1	2011/7/1	2025/7/1	Joint liability	N/A	No	No	0	No	No	Joint stock company
POWERCHINA Chengdu Engineering Corporation Limited	Majority-owned subsidiary	Sichuan Chuantou Tianwanhe Development Co., Ltd.	2,250.00	2004/5/25	2004/5/25	2023/5/24	Joint liability	N/A	No	No	0	No	No	Joint stock company
POWERCHINA Northwest Engineering Corporation Limited	Majority-owned subsidiary	Gansu Datang Bailongjiang Power Co., Ltd.	468.75	2008/1/23	2008/1/23	2030/1/23	Joint liability	N/A	No	No	0	No	No	Joint stock company
Langold Real Estate Co., Ltd.	Joint stock company	Nanjing Zhisheng Real Estate Development Co., Ltd.	5,548.51	2021/12/10	2021/12/10	2022/12/10	General guarantee	N/A	No	No	0	No	No	Joint stock company
Sinohydro Bureau 9 Co., Ltd.	Wholly-owned subsidiary	Guizhou Dayang United Education and Culture Industry Co., Ltd.	5,000.00	2021/11/30	2021/11/30	2036/11/30	Joint liability	N/A	No	No	0	No	No	Joint stock company
Total guarantee amount (exclusive of those for subsidiaries) in the Reporting Period														-9,267.04
Closing guarantee balance (exclusive of those for subsidiaries) (A)														44,595.23
Guarantees provided by the Company as the parent and its subsidiaries for subsidiaries														
Total guarantee amount for subsidiaries in the Reporting Period														-100,424.87
Closing guarantee balance for subsidiaries (B)														5,667,493.89
Total guarantee amount (inclusive of those for subsidiaries)														
Total guarantee amount (A+B)														5,712,089.12
Total guarantee amount as % of the Company's net assets (%)														45.70
Of which:														
Amount of guarantees provided for shareholders, the actual controller and their related parties (C)														0
Amount of guarantees provided directly or indirectly for debt of guaranteed parties with an over 70% debt/asset ratio (D)														17,084.26
Amount by which the total guarantee amount exceeds 50% of the Company's net assets (E)														0
Total of the three amounts above (C+D+E)														17,084.26
Possibility of payment for joint liability with respect to outstanding guarantees														/
Notes to guarantees provided									The guarantees above are exclusive of guarantees for wholly-owned subsidiaries					

(III) Cash entrusted to other entities for management

1. Cash entrusted for wealth management

(1) Total cash entrusted for wealth management: Not applicable

Other information: Not applicable

(2) Single wealth management entrustment: Not applicable

Other information: Not applicable

(3) Impairment allowances for wealth management entrustment: Not applicable

2. Entrusted loans

(1) Total entrusted loans

Unit: RMB

Type	Source	Amount granted	Undue balance	Unrecovered overdue amount
Loan for working capital	Own funds		274,890,000.00	
Project loan	Own funds		0	

Other information: Not applicable

(2) Single entrusted loans

Unit: RMB

Trustee	Type of entrusted loan	Loan amount	Start date	End date	Source	Purpose	Basis for the determination of returns	Annualized return rate	Expected returns (if any)	Actual income or loss	Actual amount recovered	Through the statutory procedure or not	More entrusted loan plan (yes/no)	Impairment allowance (if any)
Nanjing POWERCHINA CMST Real Estate Co., Ltd.	Loan for working capital	249,900,000	20 March 2020	20 August 2022	Own funds	Project operation capital	Fixed interest rate	4.75%	29,148,058.33	21,498,341.67	Undue	Yes	No	
Nanjing POWERCHINA CMST Real Estate Co., Ltd.	Loan for working capital	24,990,000	28 October 2020	28 October 2022	Own funds	Project operation capital	Fixed interest rate	5.70%	2,892,384.25	1,701,402.50	Undue	Yes	No	

Note: Having made a total repayment of RMB49,980,000 for due entrusted loans in 2020, Nanjing POWERCHINA CMST Real Estate Co., Ltd. took out new entrusted loans in the aggregate amount of RMB274,890,000 during the Reporting Period due to project operation needs, with an outstanding amount of RMB274,890,000 at the end of the period. Among the entrusted loans, RMB24,990,000 was supposed to become due on 28 October 2021 but has been extended for one year to October 2022 for the project company needs time to obtain approval for operation.

Other information: Not applicable

(3) Impairment allowances for entrusted loans: Not applicable

3. Other information: Not applicable

(IV) Other significant contracts: Not applicable

XIV Other Significant Events for Investors' Judgment of Value and Investment Decision-making : Not applicable

I Share Changes

(I) Share changes

1. Share changes

No change occurred to the total number of shares and the capital structure of the Company during the Reporting Period.

2. Description of share changes : Not applicable

3. Impact of share changes on financial indicators such as earnings per share and net asset value per share for the most recent year and the most recent period (if any):Not applicable

4. Other information necessary to be disclosed or required to be disclosed:Not applicable

(II) Change of restricted shares:Not applicable

II Issuance and Listing of Securities

(I) Securities issued during the Reporting Period

Unit: RMB

Class of stock and its derivative securities	Issue date	Issue price (or interest rate)	Number of shares issued	Listing date	Number of shares allowed for public trading	Final trading date
Bonds (inclusive of enterprise bonds, corporate bonds, and debt financing instruments of non-financial enterprise)						
21 POWERCHINA Ltd 03	2021-8-11	3.10%	1,500,000,000	2021-8-17	1,500,000,000	2024-8-11
21 POWERCHINA Ltd 04	2021-8-11	3.43%	1,500,000,000	2021-8-17	1,500,000,000	2026-8-11
21 POWERCHINA Ltd 05	2021-9-17	3.10%	1,200,000,000	2021-9-28	1,200,000,000	2024-9-21

Description of securities issued during the Reporting Period (for bonds with different interest rates over the lifetime, please specify separately):Not applicable

(II) Changes in Total Shares and Shareholder Structure, as well as in Asset and Liability Structures:Not applicable

(III) Existing staff-held shares:Not applicable

III Shareholders and Actual Controller

(I) Total number of shareholders

Number of ordinary shareholders at the period-end : 378,676

Number of ordinary shareholders at the month-end prior to the disclosure of this Report : 437,620

Number of preference shareholders with resumed voting rights at the period-end : N/A

Number of preference shareholders with resumed voting rights at the month-end prior to the disclosure of this Report : N/A

(II) Top 10 shareholders and public shareholders (or unrestricted shareholders) at the period-end

Top 10 shareholders

Unit: share

Full name of shareholder	Shareholding increase/decrease in the Reporting Period	Closing shareholding	Shareholding percentage (%)	Restricted shares held	Shares in pledge, marked or frozen		Nature of shareholder
					Status	Shares	
Power Construction Corporation of China	0	8,925,803,976	58.34	4,154,633,484	N/A		State-owned corporation
China Securities Finance Corporation Limited	-24,674,279	432,767,500	2.83	0	N/A		State-owned corporation
Hong Kong Securities Clearing Company Limited	166,982,565	335,633,950	2.19	0	N/A		Overseas corporation
The special securities account for repurchased shares of Power Construction Corporation of China, Ltd.	0	152,999,901	1.00	0	N/A		State-owned corporation
CCB Principal Asset Management — Industrial and Commercial Bank of China — Shaanxi International Trust — SITI-Fortune Targeted Investment Collective Funds Trust Plan No. 30	-188,028,215	114,417,087	0.75	0	N/A		Domestic non-state-owned corporation
Central Huijin Asset Management Ltd.	-2,416,800	109,802,400	0.72	0	N/A		State-owned corporation
Guangzhou State-owned Development Holding Co., Ltd.	-53,257,800	101,182,354	0.66	0	N/A		State-owned corporation
Bosera Funds — Ansteel Group Corporation — Bosera Funds Xin'an Single Asset Management Plan No. 1	-62,664,100	90,381,240	0.59	0	N/A		Domestic non-state-owned corporation
Bosera Funds — Agricultural Bank of China — Bosera China Securities Financial Asset Management Plan	0	75,363,900	0.49	0	N/A		Domestic non-state-owned corporation
E Fund — Agricultural Bank of China — E Fund China Securities Financial Asset Management Plan	0	75,363,900	0.49	0	N/A		Domestic non-state-owned corporation

Top 10 unrestricted shareholders

Unit: share

Name of shareholder	Unrestricted public shares held	Type and number of shares	
		Class	Shares
Power Construction Corporation of China	4,771,170,492	RMB-denominated ordinary stock	4,771,170,492
China Securities Finance Corporation Limited	432,767,500	RMB-denominated ordinary stock	432,767,500
Hong Kong Securities Clearing Company Limited	335,633,950	RMB-denominated ordinary stock	335,633,950
The special securities account for repurchased shares of Power Construction Corporation of China, Ltd.	152,999,901	RMB-denominated ordinary stock	152,999,901
CGB Principal Asset Management — Industrial and Commercial Bank of China — Shaanxi International Trust — SITI-Fortune Targeted Investment Collective Funds Trust Plan No. 30	114,417,087	RMB-denominated ordinary stock	114,417,087
Central Huijin Asset Management Ltd.	109,802,400	RMB-denominated ordinary stock	109,802,400
Guangzhou State-owned Development Holding Co., Ltd.	101,182,354	RMB-denominated ordinary stock	101,182,354
Bosera Funds — Ansteel Group Corporation — Bosera Funds Xin'an Single Asset Management Plan No. 1	90,381,240	RMB-denominated ordinary stock	90,381,240
Bosera Funds — Agricultural Bank of China — Bosera China Securities Financial Asset Management Plan	75,363,900	RMB-denominated ordinary stock	75,363,900
E Fund — Agricultural Bank of China E Fund China Securities Financial Asset Management Plan	75,363,900	RMB-denominated ordinary stock	75,363,900
Special securities account for repurchased shares among the top 10 shareholders	As approved at the First Extraordinary General Meeting of Shareholders of 2019 on 17 January 2019, the Company repurchased shares by way of centralized bidding at the Shanghai Stock Exchange. When the repurchase period expired on 16 July 2019, the Company had cumulatively repurchased 152,999,901 shares, which are all deposited in the special securities account for repurchased shares of Power Construction Corporation of China, Ltd.		
Shareholders above entrusting/entrusted with or waiving voting rights	N/A		
Related or acting-in-concert parties among shareholders above	Power Construction Corporation of China is the controlling shareholder of the Company. Save as disclosed above, the Company is not aware of any other related parties among the shareholders above.		
Preference shareholders with resumed voting rights and their shareholdings	N/A		

Shareholdings of the top 10 restricted shareholders and the restrictions

Unit: share

No.	Name of restricted shareholder	Restricted shares held	Restricted shares allowed for public trading		Restriction
			Date when public trading is allowed	Increase in restricted shares allowed for public trading	
1	Power Construction Corporation of China	4,154,633,484	2022-06-19	0	Locked up for 36 months since the completion of the private placement with voluntary extension
Related or acting-in-concert parties among shareholders above			Power Construction Corporation of China is the controlling shareholder of the Company.		

(III) Indicate whether any strategic investor or general corporation has become a top-10 shareholder in a rights issue: Not applicable

IV Controlling Shareholder and Actual Controller

(I) Controlling shareholder

1. Corporation

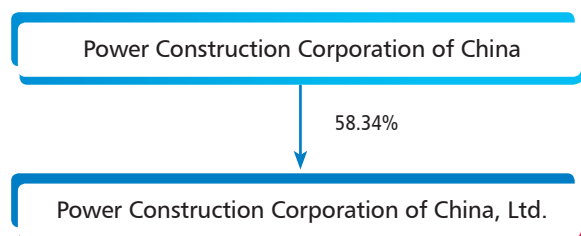
Name	Power Construction Corporation of China
Legal representative/company principal	Ding Yanzhang
Date of establishment	28 September 2011
Principal activities	Contracting overseas construction projects commensurate with its strength, scale, and performance; dispatching of labor required for the said overseas projects. General contracting and planning, surveying and engineering, construction and installation, technological R&D, project management, consultancy, supervision, equipment inspection and maintenance, and the manufacturing, repair, and lease of relevant equipment regarding domestic and overseas projects of generation, transmission, and distribution of hydropower, thermal power, nuclear power, wind power, and solar power, as well as domestic and overseas projects of water conservancy and water utilities; development, investment, construction, management, and sales of electric power projects; survey and design, construction and installation, technological R&D, project management, consultancy, supervision, equipment inspection and maintenance, and the manufacturing, repair, lease, development, investment, construction, operations and management, and production and sales of the relevant equipment regarding domestic and overseas projects of highways, railways, ports, shipping lanes, airports, houses, municipal engineering facilities, urban rails, environment, mines, smelts, and petrochemical engineering; tendering; imports and exports; real estate development and operations; industrial investment and management; logistics and warehousing. (Business activities that require approval in accordance with laws shall be subject to approval by relevant authorities.)
Interests held in other domestically and overseas listed companies in the Reporting Period	Power Construction Corporation of China did not hold any direct interests in any other listed companies during the Reporting Period.
Other information	N/A

2. Individual : Not applicable

3. Special statement regarding the Company having no controlling shareholder : Not applicable

4. Change of the controlling shareholder in the Reporting Period : Not applicable

5. Illustration of the controlling shareholder's ownership in the Company



(II) Actual controller

1. Corporation

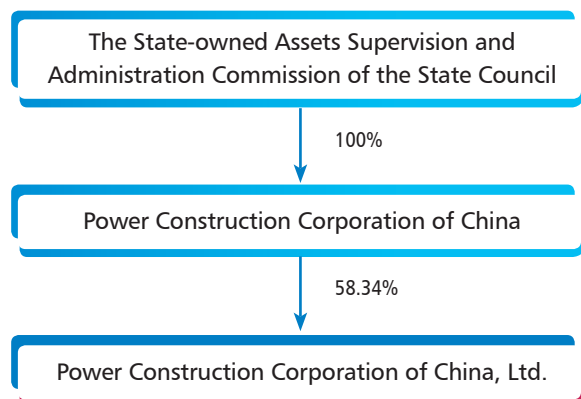
The actual controller of the Company is the State-owned Assets Supervision and Administration Commission of the State Council.

2. Individual : Not applicable

3. Special statement regarding the Company having no actual controller : Not applicable

4. Change of the actual controller in the Reporting Period : Not applicable

5. Illustration of the actual controller's ownership in the Company



6. Indicate whether the actual controller controls the Company via trust or other ways of asset management :Not applicable

(III) Other information about the controlling shareholder and the actual controller : Not applicable

V Indicate whether the cumulative number of shares put in pledge by the Company's controlling shareholder or the largest shareholder and its acting-in-concert parties accounts for over 80% of their shareholdings in the Company: Not applicable

VI Other 10% or Greater Corporate Shareholders : Not applicable

VII Restrictions on Shareholding Reduction : Not applicable

VIII Share Repurchases during the Reporting Period : Not applicable

☐ Applicable ☒ Not applicable



- POWERCHINA Ltd Construction Project: Dam of Jinping Grade-1 Hydropower Station in Sichuan Province, the highest arch dam in the world

I Enterprise Bonds, Corporate Bonds and Debt Instruments of Non-financial Enterprise

(I) Enterprise bonds : Not applicable

(II) Corporate bonds

1. General information of corporate bonds

Unit: RMB'00,000,000

Bond name	Abbr.	Code	Date of issuance	Value date	Maturity	Outstanding balance	Interest rate (%)	Way of principal repayment and interest payment	Place of trading	Investor eligibility arrangements (if any)	Mechanism of trading	Delisting risk (yes/no)
Green Corporate Bonds (Tranche 1) (Class 1) Publicly Offered by Power Construction Corporation of China, Ltd. to Professional Investors in 2022	G22 POWER CHINA Ltd 1	185332	2022/1/21	2022/1/24	2025/1/24	30	2.69	Simple interest instead of compound interest is adopted on an annual basis. The interest is payable annually, and the principal is repayable in full upon maturity with the payment of the interest for the last year.	Shanghai Stock Exchange	Bonds for professional investors	Bidding, quotation offering, inquiry, and trading by agreement	No
Corporate Bonds (Tranche2) (Class1) Publicly Offered by Power Construction Corporation of China, Ltd. to Professional Investors in 2021	21 POWER CHINA Ltd 05	188790	2021/9/17	2021/9/22	2024/9/22	12	3.10	Simple interest instead of compound interest is adopted on an annual basis. The interest is payable annually, and the principal is repayable in full upon maturity with the payment of the interest for the last year.	Shanghai Stock Exchange	Bonds for professional investors	Bidding, quotation offering, inquiry, and trading by agreement	No
Corporate Bonds (Tranche1) (Class 1) Publicly Offered by Power Construction Corporation of China, Ltd. to Professional Investors in 2021	21 POWER CHINA Ltd 03	188553	2021/8/11	2021/8/12	2024/8/12	15	3.10	Simple interest instead of compound interest is adopted on an annual basis. The interest is payable annually, and the principal is repayable in full upon maturity with the payment of the interest for the last year.	Shanghai Stock Exchange	Bonds for professional investors	Bidding, quotation offering, inquiry, and trading by agreement	No
Corporate Bonds (Tranche1) (Class2) Publicly Offered by Power Construction Corporation of China, Ltd. to Professional Investors in 2021	21 POWER CHINA Ltd 04	188554	2021/8/11	2021/8/12	2026/8/12	15	3.43	Simple interest instead of compound interest is adopted on an annual basis. The interest is payable annually, and the principal is repayable in full upon maturity with the payment of the interest for the last year.	Shanghai Stock Exchange	Bonds for professional investors	Bidding, quotation offering, inquiry, and trading by agreement	No
Renewable Corporate Bonds (Tranche3) (Class2) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2020	20 POWER CHINA Ltd Y4	175314	2020/10/28	2020/10/29	2023/10/29	20	4.27	Simple interest instead of compound interest is adopted on an annual basis. Where the issuer does not exercise the right to defer interest payment, the interest is payable annually, and the principal is repayable in full upon maturity with the payment of the interest for the last year.	Shanghai Stock Exchange	Bonds for qualified investors	Bidding, quotation offering, inquiry, and trading by agreement	No

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Bond name	Abbr.	Code	Date of issuance	Value date	Maturity	Outstanding balance	Interest rate (%)	Way of principal repayment and interest payment	Place of trading	Investor eligibility arrangements (if any)	Mechanism of trading	Delisting risk (yes/no)
Renewable Corporate Bonds (Tranche2) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2020	20 POWER CHINA Ltd Y2	175264	2020/10/15	2020/10/16	2023/10/16	20	4.43	Simple interest instead of compound interest is adopted on an annual basis. Where the issuer does not exercise the right to defer interest payment, the interest is payable annually, and the principal is repayable in full upon maturity with the payment of the interest for the last year.	Shanghai Stock Exchange	Bonds for qualified investors	Bidding, quotation offering, inquiry, and trading by agreement	No
Renewable Corporate Bonds (Tranche 1) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2020	20 POWER CHINA Ltd Y1	175224	2020/9/28	2020/9/29	2023/9/29	20	4.42	Simple interest instead of compound interest is adopted on an annual basis. Where the issuer does not exercise the right to defer interest payment, the interest is payable annually, and the principal is repayable in full upon maturity with the payment of the interest for the last year.	Shanghai Stock Exchange	Bonds for qualified investors	Bidding, quotation offering, inquiry, and trading by agreement	No
Renewable Corporate Bonds (Tranche 3) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2019	19 POWER CHINA Ltd Y3	163957	2019/11/28	2019/11/29	2022/11/29	30	3.90	Simple interest instead of compound interest is adopted on an annual basis. Where the issuer does not exercise the right to defer interest payment, the interest is payable annually, and the principal is repayable in full upon maturity with the payment of the interest for the last year.	Shanghai Stock Exchange	Bonds for qualified investors	Bidding, quotation offering, inquiry, and trading by agreement	No
Renewable Corporate Bonds (Tranche 2) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2019	19 POWER CHINA Ltd Y2	163956	2019/11/21	2019/11/22	2024/11/22	30	4.20	Simple interest instead of compound interest is adopted on an annual basis. Where the issuer does not exercise the right to defer interest payment, the interest is payable annually, and the principal is repayable in full upon maturity with the payment of the interest for the last year.	Shanghai Stock Exchange	Bonds for qualified investors	Bidding, quotation offering, inquiry, and trading by agreement	No
Renewable Corporate Bonds (Tranche 1) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2019	19 POWER CHINA Ltd Y1	155846	2019/11/14	2019/11/15	2022/11/15	40	3.99	Simple interest instead of compound interest is adopted on an annual basis. Where the issuer does not exercise the right to defer interest payment, the interest is payable annually, and the principal is repayable in full upon maturity with the payment of the interest for the last year.	Shanghai Stock Exchange	Bonds for qualified investors	Bidding, quotation offering, inquiry, and trading by agreement	No
Corporate Bonds (Tranche1) (Class2) of Sinohydro. Group, Ltd. in 2012	12 Sinohydro 02	122194	2012/10/29	2012/10/29	2022/10/29	30	5.20	Simple interest instead of compound interest is adopted on an annual basis. The interest is payable annually, and the principal is repayable in full upon maturity with the payment of the interest for the last year.	Shanghai Stock Exchange	Bonds for qualified investors	Bidding, quotation offering, inquiry, and trading by agreement	No

The Company's measure regarding the delisting risk of the bonds : Not applicable

Outstanding overdue bonds : Not applicable

Interest payment and principal repayment for bonds during the Reporting Period:

Bond name	Interest payment and principal repayment
Renewable Corporate Bonds (Tranche 1) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2020	On 16 September 2021, the Company disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn) the Announcement on the 2021 Interest Payment for the Renewable Corporate Bonds (Tranche 1) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2020. The coupon rate for the bonds in the period was 4.42%, which means interest of RMB44.20 (tax inclusive) for every lot of "20 POWERCHINA Ltd Y1" Bond at the par value of RMB1,000. The interest was paid on 29 September 2021 as stated.
Renewable Corporate Bonds (Tranche 2) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2020	On 8 October 2021, the Company disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn) the Announcement on the 2021 Interest Payment for the Renewable Corporate Bonds (Tranche 2) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2020. The coupon rate for the bonds in the period was 4.43%, which means interest of RMB44.30 (tax inclusive) for every lot of "20 POWERCHINA Ltd Y2" Bond at the par value of RMB1,000. The interest was paid on 18 October 2021 as stated.
Renewable Corporate Bonds (Tranche 3) (Class 2) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2020	On 19 October 2021, the Company disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn) the Announcement on the 2021 Interest Payment for the Renewable Corporate Bonds (Tranche 3) (Class 2) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2020. The coupon rate for the bonds in the period was 4.27%, which means interest of RMB42.70 (tax inclusive) for every lot of "20 POWERCHINA Ltd Y4" Bond at the par value of RMB1,000. The interest was paid on 29 October 2021 as stated.
Corporate Bonds (Tranche 1) (Class 2) of Sinohydro. Group, Ltd. in 2012	On 22 October 2021, the Company disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn) the Announcement on the 2021 Interest Payment for the Corporate Bonds (Tranche 1) (Class 2) of Sinohydro. Group, Ltd. in 2012. The coupon rate for the bonds in the period was 5.20%, which means interest of RMB52.00 (tax inclusive) for every lot of "12 Sinohydro 02" Bond at the par value of RMB1,000. The interest was paid on 29 October 2021 as stated.
Renewable Corporate Bonds (Tranche 1) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2019	On 8 November 2021, the Company disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn) the Announcement on the 2021 Interest Payment for the Renewable Corporate Bonds (Tranche 1) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2019. The coupon rate for the bonds in the period was 3.99%, which means interest of RMB39.90 (tax inclusive) for every lot of "19 POWERCHINA Ltd Y1" Bond at the par value of RMB1,000. The interest was paid on 15 November 2021 as stated.
Renewable Corporate Bonds (Tranche 2) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2019	On 15 November 2021, the Company disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn) the Announcement on the 2021 Interest Payment for the Renewable Corporate Bonds (Tranche 2) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2019. The coupon rate for the bonds in the period was 4.20%, which means interest of RMB42.00 (tax inclusive) for every lot of "19 POWERCHINA Ltd Y2" Bond at the par value of RMB1,000. The interest was paid on 22 November 2021 as stated.
Renewable Corporate Bonds (Tranche 3) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2019	On 23 November 2021, the Company disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn) the Announcement on the 2021 Interest Payment for the Renewable Corporate Bonds (Tranche 3) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2019. The coupon rate for the bonds in the period was 3.90%, which means interest of RMB39.00 (tax inclusive) for every lot of "19 POWERCHINA Ltd Y3" Bond at the par value of RMB1,000. The interest was paid on 29 November 2021 as stated.

2. Triggering and execution of issuer or investor option clauses and investor protection clauses: Not applicable

3. Intermediary agencies providing services for the issuance and in the duration of bonds

Intermediary agency	Office address	Accountant writing signatures	Contact person	Tel.
Baker Tilly China Certified Public Accountants	Building 12, Foreign Cultural and Creative Garden, 19 Chegongzhuang West Road, Haidian District, Beijing	Zhang Qiong, and Wu Xianxue	Zhang Qiong	010-88827468
Jonten Certified Public Accountants (Limited Liability Partnership)	7/F, Tower B1, Building 5, 9 Chegongzhuang Avenue, Xicheng District, Beijing	Liu Hongwei, and Liu Jun	Wu Shuang	010-88395676
CITIC Securities Co., Ltd.	CITIC Securities Tower, 48 Liangmaqiao Road, Chaoyang District, Beijing	-	Feng Yuchen	010-60838647
Guotai Junan Securities Co., Ltd.	17/F, South Tower, Finance Street Center, A9 Finance Street, Xicheng District, Beijing	-	Liu Zimo	010-83939706
Zhongchengxin International Credit Rating Co., Ltd.	Tower 6, Galaxy SOHO, South Zhugan Lane, Chaoyangmennei Avenue, Dongcheng District, Beijing	-	Zhang Xinyu	010-66428877
Beijing Jiayuan Law Firm	Room F408, COSCO Mansion, 158 Fuxingmennei Avenue, Xicheng District, Beijing	-	Yan Yu, and Lili	010-66413377

Change of the agencies in the table above : Not applicable

4. Use of raised funds as of the end of the Reporting Period

Unit: RMB'00,000,000

Bond name	Total amount raised	Amount used	Amount unused	Status of the special account for raised funds (if any)	Rectification for any irregularity (if any) in the use of raised funds	In compliance with the purpose, use plan and other information stated in the prospectus
Green Corporate Bonds (Tranche 1) (Class 1) Publicly Offered by Power Construction Corporation of China, Ltd. to Professional Investors in 2022	30	N/A	N/A	Compliant with applicable regulations	N/A	Yes
Corporate Bonds (Tranche 2) (Class 1) Publicly Offered by Power Construction Corporation of China, Ltd. to Professional Investors in 2021	12	12	0	Compliant with applicable regulations	N/A	Yes
Corporate Bonds (Tranche 1) (Class 1) Publicly Offered by Power Construction Corporation of China, Ltd. to Professional Investors in 2021	15	15	0	Compliant with applicable regulations	N/A	Yes
Corporate Bonds (Tranche 1) (Class 2) Publicly Offered by Power Construction Corporation of China, Ltd. to Professional Investors in 2021	15	15	0	Compliant with applicable regulations	N/A	Yes
Renewable Corporate Bonds (Tranche 3) (Class 2) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2020	20	20	0	Compliant with applicable regulations	N/A	Yes
Renewable Corporate Bonds (Tranche 2) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2020	20	20	0	Compliant with applicable regulations	N/A	Yes

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Bond name	Total amount raised	Amount used	Amount unused	Status of the special account for raised funds (if any)	Rectification for any irregularity (if any) in the use of raised funds	In compliance with the purpose, use plan and other information stated in the prospectus
Renewable Corporate Bonds (Tranche 1) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2020	20	20	0	Compliant with applicable regulations	N/A	Yes
Renewable Corporate Bonds (Tranche 3) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2019	30	30	0	Compliant with applicable regulations	N/A	Yes
Renewable Corporate Bonds (Tranche 2) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2019	30	30	0	Compliant with applicable regulations	N/A	Yes
Renewable Corporate Bonds (Tranche 1) Publicly Offered by Power Construction Corporation of China, Ltd. to Qualified Investors in 2019	40	40	0	Compliant with applicable regulations	N/A	Yes
Corporate Bonds (Tranche 1) (Class 2) of Sinohydro Group, Ltd. in 2012	30	30	0	Compliant with applicable regulations	N/A	Yes

Progress and returns with respect to raised funds used in construction projects : Not applicable

Indicate whether the raised funds were re-purposed during the Reporting Period : Not applicable

Other information : Not applicable

5. Changes in credit ratings : Not applicable

Other information : Not applicable

6. Execution and changes with respect to guarantees, repayment plans and other repayment-ensuring measures in the Reporting Period, as well as the impact

Status quo	Execution	Change (yes/no)	After change	Reason for change	Change approved by competent authority or not	Impact on interests of bond investors
The Company's controlling shareholder POWERCHINA has provided a full-amount unconditional irrevocable joint-liability guarantee for "12 Sinohydro 02".	Normal	No	N/A	N/A	No	N/A
The funds for repaying the bonds will mainly derive from cash flows arising in the Company's ordinary course of business. During the Reporting Period, the Company's principal operations proceeded well. Stable cash inflows have provided firm assurance for the repayment of principals with interest for corporate bonds issued by the Company.	Normal	No	N/A	N/A	No	N/A

7. Other information about corporate bonds : Not applicable

(III) Debt instruments of non-financial enterprise on the inter-bank bond market

1. General information on debt instruments of non-financial enterprise

Unit: RMB'00,000,000

Bond name	Abbr.	Code	Date of issuance	Value date	Maturity	Outstanding balance	Interest rate (%)	Way of principal repayment and interest payment	Place of trading	Investor eligibility arrangements (if any)	Mechanism of trading	Delisting risk (yes/no)
Tranche 2 of Medium Term Notes of 2019 of Power Construction Corporation of China, Ltd.	19 POWERCHINA Ltd MTN002	101901736	2019/12/19	2019/12/23	2022/12/23	30	4.07	Simple interest instead of compound interest is adopted on an annual basis. Where the issuer does not exercise the option to defer interest payment, the interest is payable annually, and the principal is repayable in full upon maturity with the payment of the interest for the last year.	The national inter-bank bond market	Institutional investors	-	No
Tranche 1 of Medium Term Notes (Class 1) of 2019 of Power Construction Corporation of China, Ltd.	19 POWERCHINA Ltd MTN001A	101901695	2019/12/10	2019/12/12	2024/12/12	10	4.27	Simple interest instead of compound interest is adopted on an annual basis. Where the issuer does not exercise the right to defer interest payment, the interest is payable annually, and the principal is repayable in full upon maturity with the payment of the interest for the last year.	The national inter-bank bond market	Institutional investors	-	No
Tranche 1 of Medium Term Notes (Class 2) of 2019 of Power Construction Corporation of China, Ltd.	19 POWERCHINA Ltd MTN001B	101901696	2019/12/10	2019/12/12	2022/12/12	30	3.90	Simple interest instead of compound interest is adopted on an annual basis. Where the issuer does not exercise the right to defer interest payment, the interest is payable annually, and the principal is repayable in full upon maturity with the payment of the interest for the last year.	The national inter-bank bond market	Institutional investors	-	No
Corporate Bonds of 2011 of Sinohydro Group, Ltd.	11 Sinohydro Debt	1180096	2011/4/25	2011/4/25	2021/4/25	10	5.25	Simple interest instead of compound interest is adopted on an annual basis. The interest is payable annually, and the principal is repayable in full upon maturity with the payment of the interest for the last year.	The national inter-bank bond market	Institutional investors	-	No

The Company's measures regarding the delisting risk of the bonds : Not applicable

Outstanding overdue bonds : Not applicable

Interest payment and principal repayment for the bonds during the Reporting Period:

Bond name	Interest payment and principal repayment
Tranche 2 of Medium Term Notes of 2019 of Power Construction Corporation of China, Ltd.	On 8 December 2021, the Company disclosed on the website of the Shanghai Clearing House (www.shclearing.com.cn) the Announcement on the 2021 Interest Payment for Tranche 2 of Medium Term Notes of 2019 of Power Construction Corporation of China, Ltd.. The coupon rate for the bonds in the period was 4.07%, which means interest of RMB40.70 (tax inclusive) for every lot of "19 POWERCHINA Ltd MTN002" at the par value of RMB1,000. The interest was paid on 23 December 2021 as stated.
Tranche 1 of Medium Term Notes (Class 1) of 2019 of Power Construction Corporation of China, Ltd.	On 6 December 2021, the Company disclosed on the website of the Shanghai Clearing House (www.shclearing.com.cn) the Announcement on the 2021 Interest Payment for Tranche 1 of Medium Term Notes (Class 1) of 2019 of Power Construction Corporation of China, Ltd.. The coupon rate for the bonds in the period was 4.27%, which means interest of RMB42.70 (tax inclusive) for every lot of "19 POWERCHINA Ltd MTN001A" at the par value of RMB1,000. The interest was paid on 12 December 2021 as stated.
Tranche 1 of Medium Term Notes (Class 2) of 2019 of Power Construction Corporation of China, Ltd.	On 6 December 2021, the Company disclosed on the website of the Shanghai Clearing House (www.shclearing.com.cn) the Announcement on the 2021 Interest Payment for Tranche 1 of Medium Term Notes (Class 2) of 2019 of Power Construction Corporation of China, Ltd.. The coupon rate for the bonds in the period was 3.90%, which means interest of RMB39.00 (tax inclusive) for every lot of "19 POWERCHINA Ltd MTN001B" at the par value of RMB1,000. The interest was paid on 12 December 2021 as stated.
Corporate Bonds of 2011 of Sinohydro. Group, Ltd.	On 16 April 2021, the Company disclosed on the website of the Shanghai Clearing House (www.shclearing.com.cn) the Announcement on the 2021 Interest Payment and Principal Repayment & Delisting of the Corporate Bonds of 2011 of Sinohydro. Group, Ltd.. The coupon rate for the bonds in the period was 5.25%, which means interest of RMB52.50 (tax inclusive) for every lot of "11 Sinohydro Debt" at the par value of RMB1,000. The interest and principal was paid and the debt instrument was delisted on 25 April 2021.

2.Triggering and execution of issuer or investor option clauses and investor protection clauses : Not applicable

3.Intermediary agencies providing services for the issuance and in the duration of bonds

Intermediary agency	Office address	Accountant writing signatures	Contact person	Tel.
Baker Tilly China Certified Public Accountants	Building 12, Foreign Cultural and Creative Garden, 19 Chegongzhuang West Road, Haidian District, Beijing	Zhang Qiong, and Wu Xianxue	Zhang Qiong	010-88827468
Jonten Certified Public Accountants (Limited Liability Partnership)	7/F, Tower B1, Building 5, 9 Chegongzhuang Avenue, Xicheng District, Beijing	Liu Hongwei, and Liu Jun	Wu Shuang	010-88395676
Agricultural Bank of China Limited	69 Jianguomennei Avenue, Dongcheng District, Beijing	-	Wang Bingshan	010-85106292
China CITIC Bank Corporation Limited	Oriental Culture Mansion, 9 Chaoyangmen North Avenue, Dongcheng District, Beijing	-	Gai Zhengzong	010-89937969
Bank of China Limited	1 Fuxingmennei Street, Xicheng District, Beijing	-	Xun Yamei	010-66592749
Bank of Beijing Co., Ltd.	1/F, A17 Finance Street, Xicheng District, Beijing	-	Zhang Guoxia	010-66223400
Zhongchengxin International Credit Rating Co., Ltd.	Tower 1, 2 South Zhugan Lane, Dongcheng District, Beijing 60101	-	Wu Yanmei	010-66428877
Beijing Jiayuan Law Firm	COSCO Mansion, 158 Fuxingmennei Avenue, Xicheng District, Beijing	-	Yan Yu, and Lili	010-66413377

Change of the agencies in the table above : Not applicable

4. Use of raised funds as of the end of the Reporting Period

Unit: RMB'00,000,000

Bond name	Total amount raised	Amount used	Amount unused	Status of the special account for raised funds (if any)	Rectification for any irregularity (if any) in the use of raised funds	In compliance with the purpose, use plan and other information stated in the prospectus
Tranche 2 of Medium Term Notes of 2019 of Power Construction Corporation of China, Ltd.	30	30	0	-	N/A	Yes
Tranche 1 of Medium Term Notes (Class 1) of 2019 of Power Construction Corporation of China, Ltd.	10	10	0	-	N/A	Yes
Tranche 1 of Medium Term Notes (Class 2) of 2019 of Power Construction Corporation of China, Ltd.	30	30	0	-	N/A	Yes
Corporate Bonds of 2011 of Sinohydro. Group, Ltd.	10	10	0	-	N/A	Yes

Progress and returns with respect to raised funds used in construction projects : Not applicable

Indicate whether the raised funds were re-purposed during the Reporting Period : Not applicable

Other information : Not applicable

5. Changes in credit ratings : Not applicable

Other information : Not applicable

6. Execution and changes with respect to guarantees, repayment plans and other repayment-ensuring measures in the Reporting Period, as well as the impact

Status quo	Execution	Change (yes/no)	After change	Reason for change	Change approved by competent authority or not	Impact on interests of debt investors
Sinohydro Corporation provided an irrevocable joint-liability guarantee for "11 Sinohydro Debt", which has been redeemed in full on 25 April 2021.	Normal	No	N/A	N/A	No	N/A
There are no guarantees or other repayment-ensuring measures for the other three MTNs. To protect the legitimate interests of the MTN holders, the issuer has formulated a whole set of work arrangements to ensure that the MTNs will be repaid in full and on time, including designating responsible departments and personnel, using the raised funds in a rational manner with relevant management methods, enhancing information disclosure, etc.	Normal	No	N/A	N/A	No	N/A

7. Other information about debt instruments of non-financial enterprise : Not applicable

(IV) Consolidated loss of the Reporting Period over 10% of net assets as at the end of last year : Not applicable

(V) Interest-bearing liabilities other than bonds that were overdue at the end of the Reporting Period : Not applicable

(VI) Violation during the Reporting Period of the applicable laws or regulations, the Articles of Association, the management rules for information disclosure affairs, the stipulations or commitments in the bonds prospectus, as well as the impact on the interests of bond investors : Not applicable

(VII) Financial information of the Company in the past two years

Unit: RMB'0,000

Key indicator	2021	2020	Change (%)	Reason for change
Net profit before exceptional gains and losses	809,478.72	528,698.35	53.11	Increased gross profit as a result of a bigger business size; and lower impairment allowances in the current year
Current ratio	103.81%	108.91%	-4.68	
Quick ratio	67.50%	68.93%	-2.07	
Debt/asset ratio (%)	75.09	74.99	0.13	
EBITDA/debt ratio	5.88%	5.56%	5.76	
Interest cover (times)	1.5461	1.4300	8.12	
Cash-to-interest cover (times)	2.0111	3.8263	-47.44	Net cash generated from operating activities decreased significantly, leading to lower times of cash-to-interest cover, primarily driven by cash outflows in the construction period of PPP projects accounted for using the financial asset model have been transferred from investing activities to operating activities according to the No. 14 explanatory document issued by the Ministry of Finance for the Accounting Standards for Business Enterprises, and certain handled settlements and incurred costs did not generate cash inflows in time.
EBITDA-to-interest cover (times)	2.2767	1.9878	14.53	
Debt repayment ratio (%)	100	100		
Interest payment ratio (%)	100	100		

II Convertible Corporate Bonds : Not applicable

Independent Auditor's Report

TZYZ [2022] No. 23500

To the shareholders of Power Construction Corporation of China, Ltd.:

I Opinion

We have audited the financial statements of Power Construction Corporation of China, Ltd. ("POWERCHINA Ltd" or the "Company"), which comprise the consolidated and parent company (the Company as the parent exclusive of subsidiaries) balance sheets as at 31 December 2021, the consolidated and parent company statements of income, cash flows and changes in owners' equity for the year then ended, as well as the notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated and parent company financial position of the Company at 31 December 2021, and the consolidated and parent company operating results and cash flows for the year then ended, in conformity with the Chinese Accounting Standards (CAS).

II Basis for Opinion

We conducted our audits in accordance with the Audit Standards for Chinese Registered Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for Audit of Financial Statements section of our report. We are independent of the Company in accordance with the China Code of Ethics for Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the said Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III Key Audit Matters

Key audit matters are matters that, based on our professional judgment, are deemed most important to the audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Audit response
Recognition of revenue from construction contracting service contracts	<p>With respect to the key audit matter, we mainly carried out the following audit procedures:</p> <ol style="list-style-type: none"> 1. Obtaining knowledge of, assessing and testing internal controls in relation to the recognition of revenue from the construction contracting service contracts; 2. Obtaining the list of construction contracting service contracts from the Company's management, and selecting samples from the list for cross-reference with the summary sheet and the revenue schedule of construction contracting service contracts; 3. Selecting samples of the construction contracting service contracts and carrying out testing as follows: <ol style="list-style-type: none"> (1) Reviewing the terms and conditions of the construction contracting service contracts, examining contract amounts and budgets which are the basis for making estimates of the total revenues and the total costs with respect to the contracts, as well as support documents concerning possible contract revisions, claim indemnity, rewards, etc., and providing appraisal as to whether the management's estimates are appropriate; (2) Examining support documents to test contract performance costs incurred in the year; (3) Carrying out analytical review on gross profit margins of substantial construction contracting service contracts; and (4) Selecting samples of the construction contracting service contracts, examining project image and progress on site, discussing with the project management department to confirm the completion progress of the project, making comparison with book records, and carrying out further examination procedures for abnormal variations.

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Key audit matter	Audit response
Recoverability of accounts receivable and contract assets	
As stated in Note III (XII), Note VI (V) and Note VI (X) to the financial statements, based on the recoverability of accounts receivable and contract assets, the Company assesses their recoverability on the individual basis and the similar credit risk characteristics-based grouping basis and recognizes impairment allowances. When assessing recoverability, the Company's management needs to consider the market status of the industry where a debtor operates, the financial and credit conditions of the customer, the age of the account, past records of payment, etc. when making judgment. As it involves significant accounting estimates and judgment by the management in the determination of credit loss allowances for accounts receivable and contract assets, and the recoverability of accounts receivable and contract assets is of significance towards the overall financial statements, we have identified the recoverability of accounts receivable and contract assets as a key audit matter.	With respect to the key audit matter, we mainly carried out the following audit procedures: 1. Obtaining knowledge of, assessing and testing internal controls in relation to the assessment of recoverability of accounts receivable and contract assets; 2. For accounts receivable and contract assets of which the recoverability is assessed on the individual basis, selecting samples to review the basis on which the management assesses impairments including the financial and credit conditions and past records of payment of a customer. We cross-referenced the management's assessment with other evidence we obtained in the audit process, including the background information, trading history and payment records of a customer; 3. For accounts receivable for which the impairment allowances are established on the similar credit risk characteristics-based grouping basis, reviewing the reasonability of account age-based grouping, selecting samples to test the aging of the accounts receivable, and testing the accuracy of allowances for doubtful accounts; 4. Selecting samples to examine subsequent payments; and 5. Assessing whether there exists any matter that has a material adverse impact on the recoverability of accounts receivable and contract assets.

IV Other Information

The Company's management is responsible for the other information. The other information comprises all of the information included in the Company's 2021 Annual Report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V Responsibilities of Management and Those Charged with Governance for Financial Statements

The Company's management is responsible for the preparation of the financial statements that give a fair view in accordance with CAS, and for designing, implementing and maintaining such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern (if applicable) and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

VI Auditor's Responsibilities for Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (4) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required by CAS to draw users' attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any noteworthy deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Baker Tilly China Certified Public Accountants

Beijing·China

Chinese certified public accountant: (engagement partner)

Zhang Qiong

Chinese certified public accountant:

Wu Xianxue

26 April 2022

Consolidated Balance Sheet

31 December 2021

Prepared by Power Construction Corporation of China, Ltd.

Unit: RMB

Item	Note	31 December 2021	31 December 2020
Current assets:			
Monetary assets		70,075,537,749.28	82,441,576,557.53
Settlement reserve			
Loans to other banks and financial institutions			
Held-for-trading financial assets		205,954,382.87	82,108,177.68
Derivative financial assets		11,550,305.90	7,336,427.71
Notes receivable		2,143,485,385.74	2,877,471,953.97
Accounts receivable		72,625,379,910.81	56,071,732,233.32
Receivables financing		4,027,053,565.15	3,364,147,413.85
Prepayments		22,705,188,439.45	30,414,156,267.17
Premiums receivable			
Reinsurance receivables			
Receivable reinsurance contract reserve			
Other receivables		43,504,113,251.28	40,510,726,564.47
Of which: Interest receivable		-	256,200,039.43
Dividends receivable		86,261,688.58	86,919,270.28
Financial assets purchased under resale agreements			
Inventories		125,762,034,613.71	122,680,009,472.15
Contract assets		64,242,060,910.64	58,930,836,992.02
Assets held for sale			
Current portion of non-current assets		5,410,046,328.35	5,837,617,091.55
Other current assets		13,740,245,312.69	13,047,918,222.86
Total current assets		424,452,650,155.87	416,265,637,374.28
Non-current assets:			
Loans and advances to customers		7,480,814,857.41	6,748,173,855.27
Debt investments			
Other debt investments			
Long-term receivables		46,993,136,708.06	44,732,121,069.84
Long-term equity investments		37,339,190,196.74	24,040,842,490.88
Other equity investments		12,560,804,990.91	7,284,826,186.78
Other non-current financial assets		97,626,949.20	10,189,636.64
Investment property		4,267,750,580.54	1,049,308,271.04
Fixed assets		109,089,682,304.72	101,559,617,035.61
Construction in progress		12,903,290,161.09	13,196,603,785.60
Productive living assets		5,850,020.28	5,399,764.21
Oil and gas assets			
Right-of-use assets		5,655,914,744.19	
Intangible assets		228,035,457,352.34	201,522,676,283.57
Development costs		4,604,161.20	585,625.20
Goodwill		363,962,769.36	529,970,497.37
Long-term prepaid expense		1,317,877,942.64	1,084,128,244.45
Deferred income tax assets		4,926,850,010.68	4,110,383,972.22
Other non-current assets		68,481,905,498.36	64,402,977,578.45
Total non-current assets		539,524,719,247.72	470,277,804,297.13
Total assets		963,977,369,403.59	886,543,441,671.41

Legal representative: Ding Yanzhang

Chief Accountant: Yang Liang

Head of the accounting department: Zhang Aiqin

Consolidated Balance Sheet (con.)

31 December 2021

Prepared by Power Construction Corporation of China, Ltd.

Unit: RMB

Item	Note	31 December 2021	31 December 2020
Current liabilities:			
Short-term borrowings		5,059,013,422.06	15,636,747,292.07
Borrowings from the central bank			
Loans from other banks and financial institutions			
Held-for-trading financial liabilities			
Derivative financial liabilities		10,804,885.31	37,062,051.19
Notes payable		10,147,286,620.62	9,511,482,511.44
Accounts payable		137,257,380,597.03	121,575,486,175.38
Advances from customers		254,533,127.92	178,767,100.68
Contract liabilities		124,300,167,874.32	122,537,435,821.32
Financial assets sold under repurchase agreements			
Customer deposits and deposits from other banks and financial institutions		11,108,726,394.14	11,356,470,697.19
Payables for acting trading of securities			
Payables for underwriting of securities			
Employee benefits payable		2,478,100,747.71	2,458,287,974.11
Taxes and levies payable		2,270,827,922.54	3,292,879,759.54
Other payables		62,551,723,642.56	51,924,842,580.62
Of which: Interest payable		-	-
Dividends payable		1,353,450,247.10	1,555,861,973.34
Fees and commissions payable			
Reinsurance payables			
Liabilities directly associated with assets held for sale			
Current portion of non-current liabilities		32,536,562,797.67	25,883,850,542.66
Other current liabilities		20,915,830,970.62	17,315,838,142.66
Total current liabilities		408,890,959,002.50	381,709,150,648.86
Non-current liabilities:			
Insurance contract reserve			
Long-term borrowings		262,380,458,783.21	240,452,137,758.33
Bonds payable		22,560,703,444.35	16,252,731,887.90
Of which: Preference shares			
Perpetual bonds			
Lease liabilities		4,279,063,449.84	
Long-term payables		10,201,721,515.19	8,245,495,257.76
Long-term employee benefits payable		3,314,287,279.39	3,639,370,857.11
Provisions		1,968,551,531.34	1,415,571,858.66
Deferred income		3,992,065,995.71	3,371,449,217.66
Deferred income tax liabilities		1,758,585,353.75	1,103,000,750.20
Other non-current liabilities		4,498,972,507.14	6,445,195,082.37
Total non-current liabilities		314,954,409,859.92	280,924,952,669.99
Total liabilities		723,845,368,862.42	662,634,103,318.85
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		15,299,035,024.00	15,299,035,024.00
Other equity instruments		25,996,391,142.02	25,996,391,142.02
Of which: Preference shares			0.00
Perpetual bonds		25,996,391,142.02	25,996,391,142.02
Capital reserves		29,670,773,156.59	28,204,545,361.98
Less: Treasury shares		788,887,591.91	788,887,591.91
Other comprehensive income		-1,867,741,954.45	-1,407,877,870.28
Specific reserve		115,655,665.15	58,923,338.45
Surplus reserves		2,435,125,915.90	2,136,518,515.92
General reserve		308,063,172.88	298,611,659.85
Retained earnings		53,826,489,257.76	48,229,167,372.27
Total equity attributable to owners (or shareholders) of the Company as the parent		124,994,903,787.94	118,026,426,952.30
Non-controlling interests		115,137,096,753.23	105,882,911,400.26
Total owners' equity (or shareholders' equity)		240,132,000,541.17	223,909,338,352.56
Total liabilities and owners' equity (or shareholders' equity)		963,977,369,403.59	886,543,441,671.41

Legal representative: Ding Yanzhang

Chief Accountant: Yang Liang

Head of the accounting department: Zhang Aiqin

Balance Sheet of the Company as the Parent

31 December 2021

Prepared by Power Construction Corporation of China, Ltd.

Unit: RMB

Item	Note	31 December 2021	31 December 2020
Current assets:			
Monetary assets		12,246,532,359.73	8,531,568,499.49
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable			
Accounts receivable		2,257,513,193.01	2,276,743,463.48
Receivables financing		35,300,000.00	3,400,000.00
Prepayments		792,016,619.23	657,241,037.14
Other receivables		30,401,381,271.58	30,607,791,771.88
Of which: Interest receivable			
Dividends receivable		4,130,407,132.08	4,245,541,214.67
Inventories			8,926,331.25
Contract assets		383,991,969.63	351,563,519.64
Assets held for sale			
Current portion of non-current assets			
Other current assets		58,490,326.44	57,963,293.53
Total current assets		46,175,225,739.62	42,495,197,916.41
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables		1,045,655,961.83	649,154,844.81
Long-term equity investments		125,982,891,443.60	98,688,922,905.19
Other equity investments		525,940,498.81	576,131,927.72
Other non-current financial assets		4,000,000.00	4,000,000.00
Investment property			
Fixed assets		205,636,560.34	520,284,588.79
Construction in progress		13,504,361.04	10,573,876.88
Productive living assets			
Oil and gas assets			
Right-of-use assets		6,498,097.58	
Intangible assets		208,023,700.24	211,407,330.18
Development costs			
Goodwill			
Long-term prepaid expense			
Deferred income tax assets			
Other non-current assets		774,383,520.07	814,498,384.68
Total non-current assets		128,766,534,143.51	101,474,973,858.25
Total assets		174,941,759,883.13	143,970,171,774.66

Legal representative: Ding Yanzhang

Chief Accountant: Yang Liang

Head of the accounting department: Zhang Aiqin

Balance Sheet of the Company as the Parent(con.)

31 December 2021

Prepared by Power Construction Corporation of China, Ltd.

Unit: RMB

Item	Note	31 December 2021	31 December 2020
Current liabilities:			
Short-term borrowings		13,400,000,000.00	17,795,600,000.00
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable			
Accounts payable		5,286,772,673.50	5,148,046,903.87
Advances from customers			
Contract liabilities		1,268,138,654.84	1,301,432,421.67
Employee benefits payable		704,484.19	793,825.46
Taxes and levies payable		13,392,430.97	70,246,457.07
Other payables		42,083,228,913.31	18,169,503,040.22
Of which: Interest payable			0.00
Dividends payable			354,889,966.09
Liabilities directly associated with assets held for sale			
Current portion of non-current liabilities		13,110,482,409.48	1,129,946,627.96
Other current liabilities		166,998,139.83	151,430,564.39
Total current liabilities		75,329,717,706.12	43,766,999,840.64
Non-current liabilities:			
Long-term borrowings		17,681,000,000.00	19,847,000,000.00
Bonds payable		4,200,000,000.00	2,994,910,609.79
Of which: Preference shares			
Perpetual bonds			
Lease liabilities		5,428,509.52	
Long-term payables		978,901,484.42	1,201,256,356.49
Long-term employee benefits payable		180,000.00	226,835.00
Provisions			
Deferred income			
Deferred income tax liabilities			
Other non-current liabilities		908,884.55	
Total non-current liabilities		22,866,418,878.49	24,043,393,801.28
Total liabilities		98,196,136,584.61	67,810,393,641.92
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		15,299,035,024.00	15,299,035,024.00
Other equity instruments		25,996,391,142.02	25,996,391,142.02
Of which: Preference shares		-	-
Perpetual bonds		25,996,391,142.02	25,996,391,142.02
Capital reserves		28,945,708,925.15	28,945,708,925.15
Less: Treasury shares		788,887,591.91	788,887,591.91
Other comprehensive income		-147,806,909.64	-88,727,160.09
Specific reserve		-	74,687.24
Surplus reserves		2,163,467,044.55	1,864,859,644.57
Retained earnings		5,277,715,664.35	4,931,323,461.76
Total owners' equity (or shareholders' equity)		76,745,623,298.52	76,159,778,132.74
Total liabilities and owners' equity (or shareholders' equity)		174,941,759,883.13	143,970,171,774.66

Legal representative: Ding Yanzhang

Chief Accountant: Yang Liang

Head of the accounting department: Zhang Aiqin

Consolidated Income Statement

January-December 2021

Prepared by Power Construction Corporation of China, Ltd.

Unit: RMB

Item	Note	2021	2020
I Total revenues		448,980,306,081.65	401,955,481,174.69
Of which: Operating revenue		448,325,490,624.37	401,180,654,966.12
Interest income		603,044,513.01	771,760,172.31
Insurance premium income			
Fee and commission income		51,770,944.27	3,066,036.26
II Total costs and expenses		430,166,795,817.04	383,903,686,439.81
Of which: Cost of sales		389,566,215,186.93	344,083,259,868.59
Interest costs		192,162,926.88	158,563,303.32
Fee and commission costs		6,126,258.74	6,895,163.73
Surrenders			
Net insurance claims paid			
Net amount provided as insurance contract reserve			
Expenditure on policy dividends			
Reinsurance premium expense			
Taxes and levies		1,821,078,217.81	2,255,744,458.27
Selling expense		1,371,716,172.69	1,078,148,730.70
Administrative expense		13,285,593,815.58	11,479,260,598.50
R&D expense		16,088,296,279.68	15,268,922,394.27
Finance costs		7,835,606,958.73	9,572,891,922.43
Of which: Interest expense		11,980,262,124.96	10,142,024,232.17
Interest income		6,313,804,285.94	3,414,432,660.02
Add: Other income		426,256,933.75	515,380,581.77
Return on investment ("-" for loss)		651,125,072.59	3,103,283,964.21
Of which: Share of profit or loss of joint ventures and associates		2,004,658,737.26	602,783,852.42
Income from the derecognition of financial assets at amortized cost		-1,671,114,315.00	-1,163,536,345.09
Exchange gain ("-" for loss)		-831,496.67	-2,745,936.62
Net gain on exposure hedges ("-" for loss)			
Gain on changes in fair value ("-" for loss)		-10,377,708.40	19,774,778.86
Credit impairment loss ("-" for loss)		-2,928,445,746.94	-3,408,295,270.77
Asset impairment loss ("-" for loss)		-808,915,727.21	-2,175,428,384.91
Asset disposal income ("-" for loss)		449,363,737.45	124,160,795.49

Legal representative: Ding Yanzhang

Chief Accountant: Yang Liang

Head of the accounting department: Zhang Aiqin

Consolidated Income Statement(con.)

January-December 2021

Prepared by Power Construction Corporation of China, Ltd.

Unit: RMB

Item	Note	2021	2020
III Operating profit ("-" for loss)		16,591,685,329.18	16,227,925,262.91
Add: Non-operating income		412,556,231.41	316,920,003.84
Less: Non-operating expense		255,547,794.30	338,124,927.56
IV Gross profit ("-" for gross loss)		16,748,693,766.29	16,206,720,339.19
Less: Income tax expense		3,290,914,820.69	3,470,905,862.93
V Net profit ("-" for net loss)		13,457,778,945.60	12,735,814,476.26
(I) By operating continuity			
1. Net profit from continuing operations ("-" for net loss)		13,457,778,945.60	12,735,814,476.26
2. Net profit from discontinued operations ("-" for net loss)			
(II) By ownership			
1. Net profit attributable to owners of the Company as the parent ("-" for net loss)		8,632,095,909.43	7,987,168,430.79
2. Net profit attributable to non-controlling interests ("-" for net loss)		4,825,683,036.17	4,748,646,045.47
VI Other comprehensive income, net of tax		-483,787,797.42	-1,462,424,301.26
(I) Other comprehensive income, net of tax attributable to owners of the Company as the parent		-460,073,824.17	-1,349,294,565.28
1. Other comprehensive income that will not be reclassified to profit or loss		-3,954,735.28	-168,040,184.84
(1) Changes caused by remeasurements on defined benefit schemes		33,389,904.26	18,812,490.50
(2) Other comprehensive income that will not be reclassified to profit or loss under the equity method		-	0.00
(3) Changes in the fair value of other equity investments		-37,344,639.54	-186,852,675.34
(4) Changes in the fair value arising from changes in own credit risk		-	0.00
2. Other comprehensive income that will be reclassified to profit or loss		-456,119,088.89	-1,181,254,380.44
(1) Other comprehensive income that will be reclassified to profit or loss under the equity method		-60,776,731.32	-118,573,170.68
(2) Changes in the fair value of other debt investments			0.00
(3) Other comprehensive income arising from the reclassification of financial assets			0.00
(4) Credit impairment allowances for other debt investments			0.00
(5) Reserve for cash flow hedges		21,005,732.70	-16,655,402.34
(6) Differences arising from the translation of foreign currency-denominated financial statements		-427,238,033.64	-1,069,030,398.04
(7) Others		10,889,943.37	23,004,590.62
(II) Other comprehensive income, net of tax attributable to non-controlling interests		-23,713,973.25	-113,129,735.98
VII Total comprehensive income		12,973,991,148.18	11,273,390,175.00
(I) Total comprehensive income attributable to owners of the Company as the parent		8,172,022,085.26	6,637,873,865.51
(II) Total comprehensive income attributable to non-controlling interests		4,801,969,062.92	4,635,516,309.49
VIII Earnings per share:			
(I) Basic earnings per share (RMB/share)		0.4979	0.4632
(II) Diluted earnings per share (RMB/share)		0.4979	0.4632

Legal representative: Ding Yanzhang

Chief Accountant: Yang Liang

Head of the accounting department: Zhang Aiqin

Income Statement of the Company as the Parent

January-December 2021

Prepared by Power Construction Corporation of China, Ltd.

Unit: RMB

Item	Note	2021	2020
I. Operating revenue		9,213,466,874.66	7,981,785,945.60
Less: Cost of sales		8,462,394,804.99	7,329,188,781.10
Taxes and levies		19,676,073.16	34,088,314.39
Selling expense		-	-
Administrative expense		432,667,737.83	382,210,944.89
R&D expense		197,281,790.77	9,315,157.81
Finance costs		942,582,343.49	687,434,635.45
Of which: Interest expense		2,111,360,007.29	1,711,283,493.56
Interest income		1,171,839,956.17	1,040,953,433.48
Add: Other income		427,795.13	292.84
Return on investment ("-" for loss)		3,879,121,989.84	3,927,858,744.11
Of which: Share of profit or loss of joint ventures and associates		20,815,340.91	-78,333,560.88
Income from the derecognition of financial assets at amortized cost		-	-64,756,597.88
Net gain on exposure hedges ("-" for loss)		-	-
Gain on changes in fair value ("-" for loss)		-	-
Credit impairment loss ("-" for loss)		-50,791,857.65	-25,593,295.48
Asset impairment loss ("-" for loss)		-697,393.01	-307,734.81
Asset disposal income ("-" for loss)		15,568.82	7,234.47
II. Operating profit ("-" for loss)		2,986,940,227.55	3,441,513,353.09
Add: Non-operating income		850,108.26	3,218,300.91
Less: Non-operating expense		1,716,949.80	276,923.01
III. Gross profit ("-" for gross loss)		2,986,073,386.01	3,444,454,730.99
Less: Income tax expense		-	-
IV. Net profit ("-" for net loss)		2,986,073,386.01	3,444,454,730.99
(I) Net profit from continuing operations ("-" for net loss)		2,986,073,386.01	3,444,454,730.99
(II) Net profit from discontinued operations ("-" for net loss)		-	-
V. Other comprehensive income, net of tax		-59,079,074.37	-113,936,158.28
(I) Other comprehensive income that will not be reclassified to profit or loss		-59,079,074.37	-113,934,028.58
1. Changes caused by remeasurements on defined benefit schemes		18,969.36	80,000.00
2. Other comprehensive income that will not be reclassified to profit or loss under the equity method		-	-
3. Changes in the fair value of other equity investments		-59,098,043.73	-114,014,028.58
4. Changes in the fair value arising from changes in own credit risk		-	-
(II) Other comprehensive income that will be reclassified to profit or loss		-	-2,129.70
1. Other comprehensive income that will be reclassified to profit or loss under the equity method		-	-2,129.70
2. Changes in the fair value of other debt investments		-	-
3. Other comprehensive income arising from the reclassification of financial assets		-	-
4. Credit impairment allowances for other debt investments		-	-
5. Reserve for cash flow hedges		-	-
6. Differences arising from the translation of foreign currency-denominated financial statements		-	-
7. others		-	-
VI. Total comprehensive income		2,926,994,311.64	3,330,518,572.71
VII. Earnings per share:			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Legal representative: Ding Yanzhang

Chief Accountant: Yang Liang

Head of the accounting department: Zhang Aiqin

Consolidated Cash Flow Statement

January-December 2021

Prepared by Power Construction Corporation of China, Ltd.

Unit: RMB

Item	Note	2021	2020
I. Cash flows from operating activities:			
Proceeds from sale of goods and rendering of services		446,313,833,955.65	418,367,789,816.07
Net increase in customer deposits and deposits from other banks and financial institutions		-212,638,414.06	-3,011,951,394.02
Net increase in borrowings from the central bank			
Net increase in loans from other financial institutions			
Premiums received on original insurance contracts			
Net proceeds from reinsurance			
Net increase in deposits and investments of policy holders			
Interest, fees and commissions received		781,619,619.83	739,795,239.97
Net increase in loans from other banks and financial institutions			
Net increase in proceeds from repurchase transactions			
Net proceeds from acting trading of securities			
Tax and levy rebates		2,773,276,511.15	1,832,892,967.88
Cash generated from other operating activities		34,931,871,527.77	36,859,319,724.95
Subtotal of cash generated from operating activities		484,587,963,200.34	454,787,846,354.85
Payments for goods and services		366,821,943,523.21	325,336,565,160.29
Net increase in loans and advances to customers		749,783,678.88	-1,576,245,519.00
Net increase in deposits in the central bank and other banks and financial institutions		-536,255,705.30	-1,155,581,648.73
Payments for claims on original insurance contracts			
Net increase in loans to other banks and financial institutions			
Interest, fees and commissions paid		221,008,024.42	146,117,299.22
Policy dividends paid			
Cash paid to and for employees		35,637,840,249.19	31,618,059,516.02
Taxes and levies paid		15,953,124,836.57	14,738,154,039.39
Cash used in other operating activities		50,116,984,411.89	42,717,431,251.76
Subtotal of cash used in operating activities		468,964,429,018.86	411,824,500,098.95
Net cash generated from/used in operating activities		15,623,534,181.48	42,963,346,255.90
II. Cash flows from investing activities:			
Proceeds from disinvestment		505,759,438.65	1,567,531,746.31
Return on investment		825,656,405.21	838,771,327.24
Net proceeds from the disposal of fixed assets, intangible assets and other long-term assets		8,755,950,747.66	12,823,575,418.31
Net proceeds from the disposal of subsidiaries and other business units		4,016,751,994.11	4,350,888,505.59
Cash generated from other investing activities		24,436,607,428.76	23,461,510,341.46
Subtotal of cash generated from investing activities		38,540,726,014.39	43,042,277,338.91
Payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets		42,447,547,413.51	71,199,734,337.76
Payments for the acquisition of investments		15,722,684,333.20	10,322,083,097.19
Net increase in pledge loans			
Net payments for the acquisition of subsidiaries and other business units		42,102,653.41	1,263,838,598.50
Cash used in other investing activities		26,755,127,538.87	18,385,885,558.45
Subtotal of cash used in investing activities		84,967,461,938.99	101,171,541,591.90
Net cash generated from/used in investing activities		-46,426,735,924.60	-58,129,264,252.99
III. Cash flows from financing activities:			
Capital contributions received		19,362,094,817.17	41,196,803,494.04
Of which: Capital contributions received by subsidiaries from non-controlling interests		19,362,094,817.17	32,196,803,494.04
Borrowings received		165,368,387,849.05	180,174,996,523.78
Proceeds from offering of bonds		39,777,739,000.00	29,979,300,000.00
Cash generated from other financing activities		11,089,139,540.40	11,463,252,394.42
Subtotal of cash generated from financing activities		235,597,361,206.62	262,814,352,412.24
Repayment of borrowings		171,723,051,855.01	180,733,696,929.28
Interest and dividends paid		23,674,889,258.46	22,028,475,113.59
Of which: Dividends paid by subsidiaries to non-controlling interests		3,734,163,903.38	3,362,068,722.57
Cash used in other financing activities		20,468,294,069.46	29,688,581,081.87
Subtotal of cash used in financing activities		215,866,235,182.93	232,450,753,124.74
Net cash generated from/used in financing activities		19,731,126,023.69	30,363,599,287.50
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-609,448,934.06	-1,708,395,329.67
V. Net increase in cash and cash equivalents		-11,681,524,653.49	13,489,285,960.74
Add: Cash and cash equivalents, beginning of the period		77,597,137,881.29	64,107,851,920.55
VI. Cash and cash equivalents, end of the period		65,915,613,227.80	77,597,137,881.29

Legal representative: Ding Yanzhang

Chief Accountant: Yang Liang

Head of the accounting department: Zhang Aiqin

Cash Flow Statement of the Company as the Parent

January-December 2021

Prepared by Power Construction Corporation of China, Ltd.

Unit: RMB

Item	Note	2021	2020
I. Cash flows from operating activities:			
Proceeds from sale of goods and rendering of services		8,944,911,633.46	10,340,078,199.41
Tax and levy rebates		12,859,880.13	18,158,443.89
Cash generated from other operating activities		82,615,807,540.73	48,666,345,579.41
Subtotal of cash generated from operating activities		91,573,579,054.32	59,024,582,222.71
Payments for goods and services		8,359,763,740.57	6,773,990,011.44
Cash paid to and for employees		325,693,359.91	295,399,899.93
Taxes and levies paid		195,307,051.30	161,027,404.11
Cash used in other operating activities		75,028,695,585.33	47,264,005,155.30
Subtotal of cash used in operating activities		83,909,459,737.11	54,494,422,470.78
Net cash generated from/used in operating activities		7,664,119,317.21	4,530,159,751.93
II. Cash flows from investing activities:			
Proceeds from disinvestment		36,697,844.30	31,502,700.00
Return on investment		3,977,352,517.39	3,546,272,619.73
Net proceeds from the disposal of fixed assets, intangible assets and other long-term assets			
Net proceeds from the disposal of subsidiaries and other business units			
Cash generated from other investing activities			2,355,286,050.35
Subtotal of cash generated from investing activities		4,014,050,361.69	5,933,061,370.08
Payments for the acquisition and construction of fixed assets, intangible assets and other long-term assets		6,092,121.19	1,806,833,833.36
Payments for the acquisition of investments		9,700,112,600.00	9,138,022,065.76
Net payments for the acquisition of subsidiaries and other business units			
Cash used in other investing activities			2,334,849,344.45
Subtotal of cash used in investing activities		9,706,204,721.19	13,279,705,243.57
Net cash generated from/used in investing activities		-5,692,154,359.50	-7,346,643,873.49
III. Cash flows from financing activities:			
Capital contributions received			9,000,000,000.00
Borrowings received		49,034,000,000.00	76,287,000,000.00
Proceeds from offering of bonds		4,200,000,000.00	6,500,000,000.00
Cash generated from other financing activities			581,380,000.00
Subtotal of cash generated from financing activities		53,234,000,000.00	92,368,380,000.00
Repayment of borrowings		46,550,000,010.00	73,761,833,333.00
Interest and dividends paid		4,935,355,227.09	2,881,699,658.95
Cash used in other financing activities		3,508,669.50	7,745,653,128.68
Subtotal of cash used in financing activities		51,488,863,906.59	84,389,186,120.63
Net cash generated from/used in financing activities		1,745,136,093.41	7,979,193,879.37
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-1,937,190.88	-3,697,882.93
V. Net increase in cash and cash equivalents		3,715,163,860.24	5,159,011,874.88
Add: Cash and cash equivalents, beginning of the period		8,531,368,499.49	3,372,356,624.61
VI. Cash and cash equivalents, end of the period		12,246,532,359.73	8,531,368,499.49

Legal representative: Ding Yanzhang

Chief Accountant: Yang Liang

Head of the accounting department: Zhang Aiqin

Consolidated Statements of Changes in Owners' Equity

January-December 2021

Prepared by Power Construction Corporation of China, Ltd.

Unit: RMB

Item	2021														Non-controlling interests	Total owners' equity
	Equity attributable to owners of the Company as the parent															
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserve	Surplus reserves	General reserve	Retained earnings	Others	Subtotal			
	Preference shares	Perpetual bonds	Others													
I. Balance as at the end of the prior year	15,299,035,024.00	25,996,391,142.02			28,204,545,361.98	788,887,591.91	-1,407,877,870.28	58,923,338.45	2,136,518,515.92	298,611,659.85	48,229,167,372.27		118,026,426,952.30	105,882,911,400.26	223,909,338,352.56	
Add: Adjustments for changes in accounting policies											-533,166,237.78		-533,166,237.78	-421,855,715.95	-955,021,953.73	
Adjustments for correction of previous errors																
Adjustments for business combinations involving entities under common control																
Other adjustments																
II. Balance as at the beginning of the year	15,299,035,024.00	25,996,391,142.02			28,204,545,361.98	788,887,591.91	-1,407,877,870.28	58,923,338.45	2,136,518,515.92	298,611,659.85	47,696,001,134.49	-117,493,260,714.52	105,461,055,684.31	222,954,316,398.83		
III. Increase(decrease in the period ("+" for increase)	-	-	-	-	1,466,227,794.61	-	-459,864,084.17	56,732,326.70	298,607,399.98	9,451,513.03	6,130,488,123.27	-7,501,643,073.42	9,676,041,068.92	17,177,684,142.34		
(I) Total comprehensive income							-460,073,824.17				8,632,095,909.43	8,172,022,085.26	4,801,969,062.92	12,973,991,148.18		
(II) Capital increase and reduction by owners	-	-	-	-	1,466,227,794.61	-	-	-	-	-	301,068,625.47	-1,767,296,420.08	9,256,833,365.43	11,024,129,785.51		
1. Ordinary share increase by owners													13,861,570,980.84	13,861,570,980.84		
2. Capital increase by other equity holders													-3,547,992,905.73	-3,547,992,905.73		
3. Share-based payments recognized in owners' equity													-	-		
4. Others					1,466,227,794.61						301,068,625.47	1,767,296,420.08	-1,056,744,709.68	710,551,710.40		
(III) Profit distribution	-	-	-	-	-	-	-	298,607,338.60	9,451,513.03	-2,802,466,610.25	-2,494,407,758.62	-4,401,036,473.58	-6,895,444,232.20			
1. Appropriated to surplus reserves								298,607,338.60		-298,607,338.60		-	-			
2. Appropriated to general reserve									9,451,513.03	-9,451,513.03		-	-			
3. Distributed to owners (or shareholders)										-2,494,407,758.62	-2,494,407,758.62	-4,401,036,473.58	-6,895,444,232.20			
4. Others													-	-		
(IV) Transfers within owners' equity	-	-	-	-	-	-	209,740.00	-	61.38	-	-209,801.38	-	-	-		
1. Increase in capital (or share capital) from capital reserves													-	-		
2. Increase in capital (or share capital) from surplus reserves													-	-		
3. Surplus reserves used to offset loss													-	-		
4. Changes in defined benefit schemes transferred to retained earnings													-	-		
5. Other comprehensive income transferred to retained earnings							209,740.00		61.38		-209,801.38		-	-		
6. Others													-	-		
(V) Specific reserve	-	-	-	-	-	-	-	56,732,326.70	-	-	-	-	56,732,326.70	18,275,114.15	75,007,440.85	
1. Increase in the period								6,571,392,547.09					6,571,392,547.09	777,985,075.88	7,349,377,622.97	
2. Used in the period								6,514,660,220.39					6,514,660,220.39	759,709,961.73	7,274,370,182.12	
(VI) Others													-	-		
IV. Balance as at the end of the period	15,299,035,024.00	25,996,391,142.02			29,670,773,156.59	788,887,591.91	-1,867,741,954.45	115,655,665.15	2,435,125,915.90	308,063,172.88	53,826,489,257.76	-124,994,903,787.94	115,137,096,753.23	240,132,000,541.17		

Legal representative: Ding Yanzhang

Chief Accountant: Yang Liang

Head of the accounting department: Zhang Aiqin

Consolidated Statements of Changes in Owners' Equity (con.)

January-December 2021

Prepared by Power Construction Corporation of China, Ltd.

Unit: RMB

Item	2020														
	Equity attributable to owners of the Company as the parent													Non-controlling interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserve	Surplus reserves	General reserve	Retained earnings	Others	Subtotal		
		Preference shares	Perpetual bonds	Others											
I. Balance as at the end of the prior year	15,299,035,024.00	1,958,340,000.00	20,985,428,877.85		26,569,037,552.32	788,887,591.91	-62,880,699.71	74,769,060.09	1,793,098,876.70	202,917,584.67	42,603,997,145.27		108,634,855,829.28	86,006,837,247.31	194,641,693,076.59
Add: Adjustments for changes in accounting policies									-1,025,833.88		-355,267,776.34		-356,293,610.22	-7,842,278.13	-364,135,888.35
Adjustments for correction of previous errors															
Adjustments for business combinations involving entities under common control															
Other adjustments															
II. Balance as at the beginning of the year	15,299,035,024.00	1,958,340,000.00	20,985,428,877.85		26,569,037,552.32	788,887,591.91	-62,880,699.71	74,769,060.09	1,792,073,042.82	202,917,584.67	42,248,729,368.93		108,278,562,219.06	85,998,994,969.18	194,277,557,188.24
III. Increase/decrease in the period ("+" for increase)		-1,958,340,000.00	5,010,962,264.17		1,635,507,809.66		-1,344,997,170.57	-15,845,721.64	344,445,473.10	95,694,075.18	5,980,438,003.34		9,747,864,733.24	19,883,916,431.08	29,631,781,164.32
(I) Total comprehensive income							-1,349,294,565.28				7,987,168,430.79		6,637,873,865.51	4,635,516,309.49	11,273,390,175.00
(II) Capital increase and reduction by owners		-1,958,340,000.00	5,010,962,264.17		1,635,507,809.66						11,512,970.53		4,699,643,044.36	19,739,920,193.81	24,439,563,238.17
1. Ordinary share increase by owners					0.00						0.00		0.00	18,117,818,174.38	18,117,818,174.38
2. Capital increase by other equity holders		-1,958,340,000.00	5,010,962,264.17		-78,370,906.61								2,974,251,357.56	1,416,880,261.41	4,391,131,618.97
3. Share-based payments recognized in owners' equity					0.00										
4. Others					1,713,878,716.27						11,512,970.53		1,725,391,686.80	205,221,758.02	1,930,613,444.82
(III) Profit distribution									344,445,473.10	95,694,075.18	-2,013,946,003.27		-1,573,806,454.99	-4,494,824,909.62	-6,068,631,364.61
1. Appropriated to surplus reserves									344,445,473.10		-344,445,473.10				
2. Appropriated to general reserve										95,694,075.18	-95,694,075.18				
3. Distributed to owners (or shareholders)											-1,573,806,454.99		-1,573,806,454.99	-4,494,824,909.62	-6,068,631,364.61
4. Others												0.00	0.00	0.00	0.00
(IV) Transfers within owners' equity							4,297,394.71				-4,297,394.71				
1. Increase in capital (or share capital) from capital reserves															
2. Increase in capital (or share capital) from surplus reserves															
3. Surplus reserves used to offset loss															
4. Changes in defined benefit schemes transferred to retained earnings															
5. Other comprehensive income transferred to retained earnings							4,297,394.71				-4,297,394.71				
6. Others															
(V) Specific reserve								-15,845,721.64					-15,845,721.64	3,304,837.40	-12,540,884.24
1. Increase in the period								6,127,767,325.90					6,127,767,325.90	654,273,026.35	6,782,040,352.25
2. Used in the period								6,143,613,047.54					6,143,613,047.54	650,968,188.95	6,794,581,236.49
(VI) Others															
IV. Balance as at the end of the period	15,299,035,024.00	0.00	25,996,391,142.02		28,204,545,361.98	788,887,591.91	-1,407,877,870.28	58,923,338.45	2,136,518,515.92	298,611,659.85	48,229,167,372.27		118,026,426,952.30	105,882,911,400.26	223,909,338,352.56

Legal representative: Ding Yanzhang

Chief Accountant: Yang Liang

Head of the accounting department: Zhang Aiqin

Statements of Changes in Owners' Equity of the Company as the Parent

January-December 2021

Prepared by Power Construction Corporation of China, Ltd.

Unit: RMB

Item	2021										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserve	Surplus reserves	Retained earnings	Total owners' equity
		Preference shares	Perpetual bonds	Others							
I. Balance as at the end of the prior year	15,299,035,024.00	-	25,996,391,142.02	-	28,945,708,925.15	788,887,591.91	-88,727,160.09	74,687.24	1,864,859,644.57	4,931,323,461.76	76,159,778,132.74
Add: Adjustments for changes in accounting policies											-
Adjustments for correction of previous errors											
Other adjustments											-
II. Balance as at the beginning of the year	15,299,035,024.00	-	25,996,391,142.02	-	28,945,708,925.15	788,887,591.91	-88,727,160.09	74,687.24	1,864,859,644.57	4,931,323,461.76	76,159,778,132.74
III. Increase/ decrease in the period ("-" for decrease)	-	-		-	-	-	-59,079,749.55	-74,687.24	298,607,399.98	346,392,202.59	585,845,165.78
(I) Total comprehensive income							-59,079,074.37			2,986,073,386.01	2,926,994,311.64
(II) Capital increase and reduction by owners	-	-		-	-	-	-	-	-	-	-
1. Ordinary share increase by owners											-
2. Capital increase by other equity holders											-
3. Share-based payments recognized in owners' equity											-
4. Others											-
(III) Profit distribution	-	-		-	-	-	-	-	298,607,338.60	-2,639,681,797.22	-2,341,074,458.62
1. Appropriated to surplus reserves									298,607,338.60	-298,607,338.60	-
2. Appropriated to owners (or shareholders)										-2,494,407,758.62	-2,494,407,758.62
3. Others										153,333,300.00	153,333,300.00
(IV) Transfers within owners' equity	-	-		-	-	-	-675.18	-	61.38	613.80	-
1. Increase in capital (or share capital) from capital reserves											-
2. Increase in capital (or share capital) from surplus reserves											-
3. Surplus reserves used to offset loss											-
4. Changes in defined benefit schemes transferred to retained earnings											-
5. Other comprehensive income transferred to retained earnings							-675.18		61.38	613.80	-
6. Others											-
(V) Specific reserve	-	-		-	-	-	-	-74,687.24	-	-	-74,687.24
1. Increase in the period								18,150,362.74			18,150,362.74
2. Used in the period								18,225,049.98			18,225,049.98
(VI) Others											-
IV. Balance as at the end of the period	15,299,035,024.00	-	25,996,391,142.02	-	28,945,708,925.15	788,887,591.91	-147,806,909.64	0.00	2,163,467,044.55	5,277,715,664.35	76,745,623,298.52

Legal representative: Ding Yanzhang

Chief Accountant: Yang Liang

Head of the accounting department: Zhang Aiqin

Statements of Changes in Owners' Equity of the Company as the Parent(con.)

January-December 2021

Prepared by Power Construction Corporation of China, Ltd.

Unit: RMB

Item	2020										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Specific reserve	Surplus reserves	Retained earnings	Total owners' equity
		Preference shares	Perpetual bonds	Others							
I. Balance as at the end of the prior year	15,299,035,024.00	1,958,340,000.00	20,985,428,877.85		28,999,368,925.15	788,887,591.91	25,208,998.19	70,866.55	1,521,440,005.35	3,414,353,163.75	71,414,358,268.93
Add: Adjustments for changes in accounting policies									-1,025,833.88	-9,232,504.89	-10,258,338.77
Adjustments for correction of previous errors											
Other adjustments											
II. Balance as at the beginning of the year	15,299,035,024.00	1,958,340,000.00	20,985,428,877.85		28,999,368,925.15	788,887,591.91	25,208,998.19	70,866.55	1,520,414,171.47	3,405,120,658.86	71,404,099,930.16
III. Increase/ decrease in the period ("-" for decrease)		-1,958,340,000.00	5,010,962,264.17		-53,660,000.00		-113,936,158.28	3,820.69	344,445,473.10	1,526,202,802.90	4,755,678,202.58
(I) Total comprehensive income							-113,936,158.28			3,444,454,730.99	3,330,518,572.71
(II) Capital increase and reduction by owners		-1,958,340,000.00	5,010,962,264.17		-53,660,000.00						2,998,962,264.17
1.Ordinary share increase by owners											
2.Capital increase by other equity holders		-1,958,340,000.00	5,010,962,264.17		-53,660,000.00						2,998,962,264.17
3.Share-based payments recognized in owners' equity											
4.Others											
(III) Profit distribution									344,445,473.10	-1,918,251,928.09	-1,573,806,454.99
1.Appropriated to surplus reserves									344,445,473.10	-344,445,473.10	
2.Appropriated to owners (or shareholders)										-1,573,806,454.99	-1,573,806,454.99
3.Others											
(IV) Transfers within owners' equity											
1.Increase in capital (or share capital) from capital reserves											
2.Increase in capital (or share capital) from surplus reserves											
3.Surplus reserves used to offset loss											
4.Changes in defined benefit schemes transferred to retained earnings											
5.Other comprehensive income transferred to retained earnings											
6.Others											
(V) Specific reserve								3,820.69			3,820.69
1.Increase in the period								35,598,496.76			35,598,496.76
2.Used in the period								35,594,676.07			35,594,676.07
(VI) Others											
IV. Balance as at the end of the period	15,299,035,024.00	0.00	25,996,391,142.02		28,945,708,925.15	788,887,591.91	-88,727,160.09	74,687.24	1,864,859,644.57	4,931,323,461.76	76,159,778,132.74

Legal representative: Ding Yanzhang

Chief Accountant: Yang Liang

Head of the accounting department: Zhang Aiqin

Power Construction Corporation of China, Ltd.

NOTES TO THE FINANCIAL STATEMENTS

I. General Information of the Company

(I) History, place of registration, organization form and headquarters address of the Company

Power Construction Corporation of China, Ltd. (formerly known as "Sinohydro. Group, Ltd.", hereinafter referred to as the "Company") is a joint stock limited company, which was established with the approval of the State-owned Assets Supervision and Administration Commission of the State Council (hereinafter referred to as the "SASAC of the State Council") in the Approval on the Overall Restructuring and Domestic Listing of Sinohydro Corporation (G.Z.G.G. [2008] No. 183) on 22 February 2008 with the approval of the State Council for approving the restructuring and of system transformation of Sinohydro Corporation, together with HYDROCHINA Corporation (hereinafter referred to as "HYDROCHINA").

Beijing Zhongfeng Assets Evaluation Co., Ltd. appraised the assets that Sinohydro Corporation had invested in the Company on 31 December 2008 as the base day, and issued the Asset Appraisal Report on the Proposed Establishment of a Joint Stock Company by Sinohydro Corporation (Z.F.P.B.Z. [2009] No. 050). According to the appraisal report, the appraisal value of the assets invested by Sinohydro Corporation as the founder in the Company was RMB9,705,223,300. On 18 September 2009, the SASAC issued the Approval of the Asset Appraisal Project for the Establishment of Sinohydro. Group, Ltd. Initiated by Sinohydro Corporation (G.Z.C.Q. [2009] No. 1056), approving the appraisal results of the assets invested by Sinohydro Corporation in the Company.

On 23 September 2009, Sinohydro Corporation and HYDROCHINA signed the Agreement on Sinohydro. Group, Ltd. as a Founder, in which Sinohydro Corporation, as the main founder, invested in the Company the relevant assets it owned in the Company, and HYDROCHINA invested monetary assets.

On 26 October 2009, the SASAC of the State Council issued the Reply on the Issues Concerning the Management of State Shares of Sinohydro. Group, Ltd. (G.Z.C.Q. [2009] No. 1196), agreeing that Sinohydro Corporation and HYDROCHINA can jointly contribute RMB9,803,255,900, and the contribution would be converted into share capital at a ratio of 1:0.6732, after which the total equity of the Company would be 6,600,000,000 shares. Specifically, Sinohydro Corporation held 6,534 million shares, accounting for 99% of the total share capital of the Company, and HYDROCHINA held 66 million shares, accounting for 1% of the total share capital of the Company.

On 19 November 2009, the SASAC of the State Council issued the Approval on the Establishment of Sinohydro. Group, Ltd. (G.Z.G.G. [2009] No. 1267), approving Sinohydro Corporation and HYDROCHINA to jointly initiate the establishment of the Company.

The Company was established in Beijing on 30 November 2009, registered in the State Administration for Industry and Commerce, and obtained the Business License for Enterprise as a Legal Person with the registration number of 100000000042397 and the registered capital of RMB6,600 million.

On 2 September 2011, the China Securities Regulatory Commission (hereinafter referred to as "CSRC") approved the Company's initial public offering of up to 3.5 billion shares of RMB ordinary shares (A Shares) with Approval of the Initial Public Offering of Shares of Sinohydro. Group, Ltd. (Z.J.X.K. [2011] No. 1413). On 30 September 2011, the Company made an initial public offering of RMB ordinary shares (A Shares) totaling 3 billion shares and was listed on the Shanghai Stock Exchange. After the initial public offering, the registered capital of the Company was changed to RMB9,600 million.

According to the Approval of the SASAC of the State Council on the Transfer of State Shares of Sinohydro. Group, Ltd. (G.Z.C.Q [2010] No. 199) and the Implementation Measures for the Transfer of Part of State Shares in the Domestic Securities Market to Enrich the National Social Security Fund (C.Q. [2009] No. 94) jointly issued by the Ministry of Finance ("MOF"), SASAC, the CSRC and the National Council for Social Security Fund ("SSF"), Sinohydro Corporation and HYDROCHINA, as state shareholders of the Company, fulfilled the obligation of transferring state shares to the SSF by transferring 10% shares in the Company's initial public offering of A Shares, namely, 300,000,000 shares, which was completed on 30 September 2011. After the transfer, Sinohydro Corporation and HYDROCHINA held 6,237 million shares and 63 million shares of the Company, respectively, accounting for 64.97% and 0.66% of the total share capital of the Company, respectively.

On 16 November 2012, Sinohydro Corporation began to increase its shareholding in the Company through the securities trading system of Shanghai Stock Exchange. As of 31 December 2012, Sinohydro Corporation held 6,340.8 million shares of the Company, accounting for about 66.05% of the total share capital of the Company. On 6 February 2013, Sinohydro Corporation completed the plan of increasing its shareholding in the Company, accumulatively increased its shareholding by 172,800,192 shares, reaching 1.80% of the Company's total share capital. The shares held increased from 6,237,000,000 shares before the initial increase to 6,409,800,192 shares, and the proportion of ownership increased from 64.97% to 66.77%.

On 20 December 2013, Power Construction Corporation of China (hereinafter referred to as "POWERCHINA"), Sinohydro Corporation and HYDROCHINA signed the Agreement on Free Transfer of State Shares between Sinohydro Corporation and Power Construction Corporation of China, and the Agreement on Free Transfer of State Shares between HYDROCHINA and Power Construction Corporation of China, proposing to transfer 6,409,800,192 shares of the Company held by Sinohydro Corporation and 63,000,000 shares of the Company held by HYDROCHINA to POWERCHINA for free, which was approved by the SASAC of the State Council on 31 December 2013. On 23 January 2014, the CSRC approved to exempt POWERCHINA from its obligation of tender offer to acquire 6,472,800,192 shares of the Company due to free transfer, accounting for 67.43% of the total share capital, and had no objection to POWERCHINA's announcement of the Company's acquisition report. On 22 April 2014, the above shareholding transfer and change procedures were completed. After the transfer, the total share capital of the Company was still 9.6 billion shares, of which POWERCHINA held 6,472,800,192 shares, accounting for 67.43% of the total share capital.

Upon deliberation and approval of the 2nd Extraordinary General Meeting of Shareholders in 2013, the Company agreed to change its name from "Sinohydro. Group, Ltd." to "Power Construction Corporation of China, Ltd." On 2 January 2014, the Company completed the industrial and commercial change registration procedures at the State Administration for Industry and Commerce of the People's Republic of China, and obtained a new Business License for Enterprise as a Legal Person. The Company's name was officially changed to "Power Construction Corporation of China, Ltd.". Since 16 January 2014, the stock name of the Company has been changed from "Sinohydro" to "POWERCHINA Ltd".

The Company acquired the hydropower and wind power surveying and engineering assets under the POWERCHINA through a private placement of ordinary shares to the controlling shareholder POWERCHINA and undertaking debts, and raised supporting funds through a private placement of preference shares to no more than 200 qualified investors. This matter was reviewed and approved at the 27th Meeting of the 2nd Board of Directors and the 34th Meeting of the 2nd Board of Directors on 28 September 2014 and 27 December 2014, respectively. It was approved by the SASAC in January 2015, reviewed and approved by the Company's 1st Extraordinary General Meeting of Shareholders on 14 January 2015, and unconditionally reviewed and approved by the China Securities Regulatory Commission Mergers and Acquisitions Committee on 23 April 2015. On 25 May 2015, it was approved by the CSRC, and on 18 June 2015, the registration procedures for non-public issuance of ordinary shares were completed at the Shanghai Branch of CSDC. The Company issued 4,154,633,484 new shares to POWERCHINA this time (according to the issue price of RMB3.53 per share of ordinary shares issued this time and the transaction price of eight underlying assets of RMB17,165,856,200, and the amount of consideration paid for undertaking debts of RMB2,500 million), to determine the number of shares that the Company issued shares to POWERCHINA to acquire assets to be 4,154,633,484 shares. After the issuance, the Company's total share capital increased to 13,754,633,484 shares, of which POWERCHINA held 10,627,433,676 shares, accounting for 77.26% of the Company's total share capital.

On 9 July 2015 and 14 July 2015, the Company's controlling shareholder, POWERCHINA, increased its holdings of 1,487,100 shares and 5,850,000 shares of the Company through the securities trading system of Shanghai Stock Exchange, and accumulated a total of 7,337,100 shares of the Company, accounting for 0.05% of the Company's total share capital; the number of shares held increased from 10,627,433,676 shares before the initial implementation of the increase to 10,634,770,776 shares, and the proportion of ownership increased from 77.26% to 77.32%.

In accordance with the resolutions of the 58th Meeting of the 2nd Board of Directors, the resolutions of the 2nd Extraordinary General Meetings of Shareholders in 2016, and the Reply of the SASAC of the State Council on Issues Concerning the Private Placement of A Shares by Power Construction Corporation of China, Ltd. (G.Z.C.Q. [2016] No. 694) and the China Securities Regulatory Commission's Reply on Approval of the Private Placement of Shares by Power Construction Corporation of China, Ltd. (Z.J.X.K. [2017] No. 85), the Company issued 1,544,401,540 shares in the private placement of RMB ordinary shares (A Shares). After the issuance, the Company's total share capital increased to 15,299,035,024 shares, of which POWERCHINA held 10,634,770,776 shares, accounting for 69.51% of the Company's total share capital.

With the approval of the SASAC of the State Council, POWERCHINA transferred its 306,045,340 shares of the Company (accounting for 2% of the Company's total share capital) to Anshan Iron and Steel Group Company, Ltd. free of charge in 2018; it transferred its 471,975,230 shares of the Company (accounting for 3.08% of the Company's total share capital) to Beijing Chengtong Financial Holdings Investment Co., Ltd. free of charge; it transferred its 471,975,230 shares of the Company (accounting for 3.08% of the Company's total share capital) to Guoxin Investment Co., Ltd. free of charge. In line with the requirements of the SASAC for "strengthening market value management and increasing shareholder returns", POWERCHINA improved the market value management of state assets, improved the Company's resource allocation efficiency, enhanced stock liquidity, maximized company value, and creating value for shareholders. During the reporting period, Power Construction Group transferred a total of 458,971,000 company shares (accounting for the company's total share capital) to Bosera CSI Central Enterprise Structural Adjustment ETF and ChinaAMC SOE Struct Reform ETF. After the transfer, POWERCHINA held 8,925,803,976

shares of the Company, accounting for 58.34% of the Company's total share capital.

The Company held the 1st Extraordinary General Meeting of Shareholders on 17 January 2019 and the 10th Meeting of 3rd Board of Directors on 13 March 2019. On 15 March 2019, the Proposal on Share Repurchase through Call Auction by Power Construction Corporation of China, Ltd. and the Proposal on Revising the Share Repurchase Plan of Power Construction Corporation of China, Ltd. were disclosed, and on 15 March 2019, the Repurchase Report of Power Construction Corporation of China, Ltd. on Share Repurchase Through Call Auction. On 15 March 2019, the Company implemented the first share repurchase through call auction; as of 16 July 2019, the Company's share repurchase plan had been implemented, and the Company's cumulative shares repurchased through call auction was 152,999,901 shares, accounting for 1.00% of the Company's current total share capital.

The registered address of the Company is: 22 Chegongzhuang West Road, Haidian District, Beijing; the office address is: Tower A, Haifu International Plaza, 22 Chegongzhuang West Road, Haidian District, Beijing; and the legal representative is: Ding Yanzhang.

(II) Industry, business scope, business nature, main operating activities and main business segments of the Company

The Company and its subsidiaries are mainly engaged in the construction, investment and operation of water conservancy, hydropower and other electric power, as well as general contracting, surveying and engineering of infrastructure and power plants, lines and equipment installation. The main business: Water conservancy, electric power, highway, railway, port, waterway, airport, tenement, municipal engineering facilities, urban rail engineering construction, design, consulting and supervision; related engineering technology research, survey, design, service and equipment manufacturing; electricity production; bidding agency; real estate development and management; industrial investment and management; import and export business; and personnel training. The Company's current business segments mainly include: construction contracting, surveying and engineering; power investment and operation; equipment manufacturing and leasing; and real estate development.

(III) Authorizer of the financial statements for issue and the date of the authorization

The financial statements have been authorized for issue by the Board of Directors of the Company on 26 April 2022.

(IV) Term of business

The term of business as stated on the Company's business license is indefinite.

(V) Scope of the consolidated financial statements

The scope of the Company's consolidated financial statements is determined based on control. For details of the consolidation scope during the Reporting Period, please refer to "Note VIII. Equity in Other Entities (I) Equity in subsidiaries 1. Composition of the Company"; for changes in the consolidation scope during the Reporting Period, please refer to "Note VII. Changes to the Scope of the Consolidated Financial Statements".

II Preparation Basis of Financial Statements

(I) Basis of preparation

The Financial Statements are prepared on the basis of the Company's continuing operation assumption, according to the actual transactions, in accordance with the relevant provisions of the Accounting Standard for Business Enterprises, and on the basis of the following important accounting policies and accounting estimates.

(II) Continuing operations

The Company has evaluated the continuing operation capability for 12 months since the end of the Reporting Period, and has not found any matters or situations that raise significant doubts about the continuing operation capability. Therefore, the financial statements have been prepared on the basis of continuing operation assumption.

III Significant Accounting Policies and Accounting Estimates

Specific accounting policies and accounting estimation hint: Not applicable

(I) Statement on Compliance with Accounting Standards for Business Enterprises

The Financial Statements prepared by the Company based on the above-mentioned preparation basis comply with the requirements of the latest Accounting Standards for Business Enterprises and their application guidelines, interpretations and other relevant regulations (collectively referred to as "Accounting Standards for Business Enterprises") issued by the MOF, and truly and completely reflect the Company's financial position of the Company, operating results and cash flow and other relevant information.

In addition, the Financial Report complies with the No. 15 Compilation Rules for Information Disclosure of Companies Offering Securities to the Public - General Provisions on Financial Reports (revised in 2014) and the presentation and disclosure requirements of the Notice on Issues Concerning the Implementation of New Accounting Standards for Business Enterprises by Listed Companies (K.J.B.H. [2018] No. 453).

(II) Accounting period and period of operating cycle

The Company has adopted the Gregorian calendar year, which means from 1 January to 31 December as its accounting year.

(III) Operating cycle: Not applicable

(IV) Recording currency

The Company's recording currency is RMB. Overseas subsidiaries use the main currency of their business revenue and expenditure as their recording currency.

The main factors that all the entities consider when determining the recording currency include:

1. They have strong autonomy in the activities they engage in;
2. Transactions with enterprises in overseas business activities account for a large percentage of overseas operating activities;
3. The cash flows generated by overseas operating activities directly affect the cash flows of the enterprise and can be repatriated at any time;
4. The cash flows generated by overseas operating activities is sufficient to repay its existing and predictable debts.

(V) Items whose measurement attributes have changed during the current period and the measurement attributes adopted

The Company's accounting is based on the accrual basis, and historical cost is generally used as the measurement attribute. When the recognized amount of accounting elements meets the requirements of the Accounting Standards for Business Enterprises and can be obtained and reliably measured, replacement cost, net realizable value, present value, and fair value measurement can be adopted.

(VI) Accounting treatment methods under the same control and business combinations not involving entities under common control

1. Accounting treatment methods of business combinations involving entities under common control

(1) The realization of business combinations involving entities under common control through one transaction

For business combinations involving entities under common control, the combining party shall measure the initial investment costs of long-term equity investments based on the book value share of the owner's equity of the combined party in the consolidated statement of the ultimate controlling party on date of combination. The difference between the initial investment costs of the combining party's long-term equity investments and the book value of the combination consideration paid (or the total face value of the issued shares) shall be adjusted to capital reserves; if the capital reserves are insufficient to offset, the retained earnings shall be adjusted. All the direct costs incurred by the combining party for the business combination shall be included in the profit and loss for the current period when incurred.

(2) Step-by-step realization of business combinations involving entities under common control through multiple transactions

Where business combinations involving entities under common control are realized step by step through multiple transactions, in individual financial statements, the book value share of the owner's equity of the combined party in the consolidated statements of the ultimate

controlling party shall be measured based on the newly added proportion of ownership at the date of the combination as the initial investment costs of the investment. The difference between the initial investment costs and the book value of the original long-term equity investments plus the book value of the new payment consideration for further equity on the date of combination shall be adjusted to capital reserves (premium on capital share). If the capital reserves are insufficient to offset, the retained earnings shall be adjusted.

In the consolidated financial statements, the parties involved in the combination shall be deemed to prepare the consolidated financial statements as early as the earliest period of retrospective adjustment of comparative data when the ultimate controlling party begins to control. For the net assets increased by the combination of the combined party's related assets and liabilities into the consolidated financial statements, the "capital reserves" item under the owner's equity shall be adjusted. At the same time, the equity investment held by the combining party before the acquisition of the control rights of the combined party, as well as the profit and loss and the other comprehensive income which are recognized from the date when the combining party and the combined party are under the ultimate control of the same party, whichever is later, to the combination date, are partially offset against the retained earnings or the profit and loss for the current period at the beginning of the consolidated statement, except for other comprehensive income arising from the re-measurement of net liabilities or changes in net assets of the defined benefit plan by the combined party.

2. Accounting treatment methods of business combinations not involving entities under common control

(1) Recognition of acquisition date

The acquisition date refers to the date on which the acquirer obtains control rights over the acquiree, that is, the date on which the transfer of control rights occurs during the business combination transaction. When the following conditions are met at the same time, it can generally be considered that the transfer of control rights has been realized, and the acquisition date forms. The relevant conditions include:

- 1) The business combination contract or agreement has been approved by the internal authority such as the general meeting of shareholders;
- 2) According to the regulations, if the combination matters need to be approved by the relevant competent departments of the state, the approval has been obtained;
- 3) All parties involved in the combination have gone through the necessary procedures for the transfer of property rights;
- 4) The acquirer has paid most of the purchase price (generally more than 50%), and has the ability and plan to pay the remaining amount;
- 5) The acquirer has actually controlled the financial and operation policies of the acquiree, and enjoys the corresponding earnings and bears the corresponding risks.

(2) The realization of business combinations not involving entities under common control through one transaction

For business combinations not involving entities under common control, the combination costs are the fair value of the assets paid by the acquirer, the liabilities incurred or assumed by the acquirer, and the equity securities issued on the acquisition date in order to obtain control rights over the acquiree. All the direct related costs incurred by the acquirer for the business combination shall be included in the profit and loss for the current period when incurred. If future events that may affect the combination costs are agreed in the combination contract, and they are likely to occur on the acquisition date and the impact on the combination costs can be measured reliably, it shall be also included in the combination costs.

The identifiable assets, liabilities and contingent liabilities of the acquiree that meet the recognition conditions obtained in business combinations not involving entities under common control shall be measured at fair value on the acquisition date. The acquirer recognizes as Goodwill the difference between the combination costs and the fair value share of the identifiable net assets of the acquiree obtained in the combination. If the combination costs are less than the fair value share of the acquiree's identifiable net assets obtained in the combination, the difference between the combination costs still less than the fair value share of the acquiree's identifiable net assets obtained in the combination after review shall be included in the profit and loss for the current period.

(3) Step-by-step realization of business combinations not involving entities under common control through multiple transactions

If the business combinations not involving entities under common control are realized step by step through multiple transactions, in individual financial statements, the sum of the book value of the equity investment of the acquiree held before the acquisition date and the new investment costs on the acquisition date shall be used as the initial investment costs of the investment; the other comprehensive income recognized by the equity method of equity investment held before the acquisition date shall be accounted for on the same basis as the investee's direct disposal of the underlying assets or liabilities when the investment is disposed of. If the equity investment held before the acquisition date is accounted for in accordance with the relevant provisions of the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, the cumulative fair value changes originally included in other comprehensive income shall be transferred to retained earnings when the cost method is changed to accounting.

In the consolidated financial statements, the equity interest of the acquiree held before the acquisition date shall be re-measured according to the fair value of the equity on the acquisition date, and the difference between the fair value and its book value shall be included in the current return on investment; if the equity interest of the acquiree held before the acquisition date involves other comprehensive income under the equity method accounting, the related other comprehensive income shall be accounted for on the acquisition date on the same basis as the investee's underlying assets or liabilities that are directly disposed of. At the same time, the sum of the equity of the acquiree held before the acquisition date and the fair value on the acquisition date and the consideration paid for the newly acquired equity on the acquisition date shall be regarded as the combination costs; the difference between the combination costs and the fair value share of the identifiable net assets of the acquiree obtained on the acquisition date shall be recognized as Goodwill or the profit and loss for the current period of the combination.

(VII) Method of preparation of consolidated financial statements

1. Principles for determining the scope of consolidated financial statements

The scope of the consolidated financial statements shall be determined on the basis of control, including not only subsidiaries determined based on voting rights (or similar rights) themselves or in combination with other arrangements, but also structured entities determined based on one or more contractual arrangements. Control means that the investor has power over the investee, enjoys variable returns by participating in the relevant activities of the investee, and has the ability to use the power over the investee to affect the amount of returns. The definition of control includes three basic elements: First, the investor has power over the investee; second, the investor enjoys variable returns from participating in the relevant activities of the investee; and third, the investor has the ability to use the power over the investee to affect the amount of returns. An investor can be said to control the investee if and only if he/she meets the above three elements.

If the Company as the parent is an investment entity and there are no subsidiaries that provide relevant services for its investment activities, the consolidated financial statements shall not be prepared. The Company as the parent shall measure its investments in all subsidiaries at fair value, and changes in fair value shall be included in the profit and loss for the current period. If the Company as the parent is an investment entity, the parent company shall only include subsidiaries (if any) that provide relevant services to its investment activities into the scope of consolidation and prepare consolidated financial statements; other subsidiaries shall not be consolidated, and investments of the Company as the parent in other subsidiaries shall be measured at fair value with changes included in the profit and loss for the current period. When Company as the parent transforms from a non-investment entity to an investment entity, other subsidiaries shall no longer be consolidated from the transition date, and the accounting treatment shall be carried out in accordance with the principle of disposing of the subsidiary from the transition date but retaining the remaining equity from the transition date, except that only subsidiaries that provide relevant services for its investment activities are included in the scope of consolidated financial statements to prepare consolidated financial statements. When Company as the parent transforms from an investment entity to a non-investment entity, the subsidiaries that are not included in the scope of the consolidated financial statements shall be included on the transition date, and the fair value of the subsidiaries that are not included in the scope of the consolidated financial statements on the transition date shall be regarded as the transaction consideration for the acquisition.

2. Methods of preparing consolidated financial statements

The Company as the parent shall prepare the consolidated financial statements based on its financial statements and those of its subsidiaries and according to other relevant information. When the Company as the parent prepares the consolidated financial statements, it shall regard the entire group as an accounting entity, and shall reflect the overall financial status, operating results and cash flows of the group in accordance with the requirements for recognition, measurement and presentation of the relevant accounting standard for business enterprises, as well as unified accounting policies. If the accounting policies and accounting periods adopted by the subsidiary are inconsistent with those of the Company as the parent, necessary adjustments shall be made to the subsidiary's financial statements in accordance with the accounting policies and accounting periods of the Company as the parent; or the subsidiary shall be required to comply with the accounting policies and accounting periods of the Company as the parent to prepare separate financial statements.

- (1) Consolidate the assets, liabilities, owners' equity, income, costs and cash flows of the number Company as the parent and the subsidiaries;
- (2) Offset the long-term equity investments of the Company as the parent in the subsidiary and the share of the Company as the parent in the owner's equity of the subsidiaries;
- (3) Offset the impact of intra-company transactions between the Company as the parent and its subsidiaries and between subsidiaries. Recognize the part of the losses in full if the intra-company transaction indicates that the underlying assets have suffered impairment losses;

(4) Adjust the special transactions from the perspective of the group.

Non-controlling interests are presented as "Non-controlling interests" under the owner's equity item in the consolidated balance sheet. Net profit attributable to non-controlling interests is presented as "Net profit attributable to non-controlling interests" under the net profit item in the consolidated income statement. In the consolidated financial statements, if the current losses shared by the minority shareholders of a subsidiary exceed the share of the minority shareholders in the initial owner's equity of the subsidiary, the balance shall still be offset against non-controlling interests.

During the Reporting Period, when preparing the consolidated balance sheet, the Company as the parent shall adjust the opening balance of the consolidated balance sheet for the subsidiary companies and businesses added due to business combinations involving entities under common control, and shall adjust the relevant items in the comparative statement, and deem that the consolidated reporting entity has existed since the ultimate controller begins to control; when preparing the income statement, the Company as the parent shall include the income, costs and profits of the subsidiaries and business combinations from the beginning of the current period to the end of the Reporting Period into the consolidated income statement, and shall adjust the relevant items in the comparative statement, and deem that the consolidated reporting entity has existed since the ultimate controller begins to control; when preparing the consolidated cash flow statement, the Company as the parent shall include the cash flows of the subsidiaries and business combinations from the beginning of the current period to the end of the Reporting Period into the consolidated cash flow statement, and deem that the consolidated reporting entity has existed since the ultimate controller begins to control.

During the Reporting Period, when preparing the consolidated balance sheet due to business combinations not involving entities under common control or other increased subsidiaries and businesses, the Company as the parent shall not adjust the opening balance of the consolidated balance sheet; when preparing the income statement, the Company as the parent shall include the income, costs and profits of the subsidiaries and business from the acquisition date to the end of the Reporting Period into the consolidated income statement; when preparing the cash flow statement, the Company as the parent shall include the cash flow of the subsidiaries from the acquisition date to the end of the Reporting Period into the consolidated cash flow statement.

When disposing of its subsidiaries and business and preparing the consolidated balance sheet during the Reporting Period, the Company as the parent shall not adjust the opening balance of the consolidated balance sheet; when preparing the income statement, the Company as the parent shall include the income, costs and profits of the subsidiaries from the beginning of the business period to the disposal date into the consolidated income statement; when preparing the cash flow statement, the Company as the parent shall include the cash flow of the subsidiaries from the beginning of the business period to the disposal date into the consolidated cash flow statement.

3. Accounting treatment of losses of control rights over original subsidiaries due to disposal of part of equity investment or other reasons

If the Company loses control rights over the original subsidiaries due to the disposal of part of the equity investment or other reasons, it shall distinguish the individual financial statements and the consolidated financial statements for relevant accounting treatment:

(1) Accounting treatment of individual financial statements

The disposed equity shall be accounted for in accordance with the Accounting Standards for Business Enterprises No. 2 - Long-term Equity Investments. If the remaining equity after disposal can exercise joint control or exert significant influence on the investee, it shall be accounted for by the equity methods, and the remaining equity shall be regarded as being adjusted by the equity methods when it is acquired; if the remaining equity after disposal cannot exercise joint control or exert significant influence on the investee, the accounting treatment shall be carried out in accordance with the relevant provisions of the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments. The difference between the fair value and the book value shall be included in the profit and loss for the current period.

(2) Accounting treatment of consolidated financial statements

1) Accounting methods for disposal of subsidiary equity through one transaction until control rights are lost

The remaining equity shall be remeasured at its fair value on the date of losing control rights. The sum of the consideration obtained from the disposal of the equity and the fair value of the remaining equity, minus the difference between the share of original subsidiary's net assets calculated continuously from the acquisition date calculated according to the original proportion of ownership, shall be included in the return on investment in the period of losses of control. Other comprehensive income related to the original subsidiaries' equity investment shall be accounted for on the same basis as the investee's direct disposal of underlying assets or liabilities when they lose control. The enterprises shall disclose in the notes the fair value of the remaining equity after disposal on the date of losing control rights, and re-measure the amount of relevant profits or losses arising from re-measurement at fair value.

2) Accounting methods for disposing of subsidiary equity step by step until control rights are lost

A. The accounting treatment method of each transaction that is a "package deal" from the step-by-step disposal of equity to the losses of control rights

In the case of disposing of equity step by step to the losses of control rights, which is a "package deal", each transaction shall be accounted for as a transaction of disposing of a subsidiary and losing control rights. For each transaction before the losses of control rights, the difference between the disposal price and the share of the subsidiary's net assets corresponding to the disposal investment shall be recognized in the consolidated statement as other comprehensive income; when the control rights are lost, the difference shall be transferred to the profit and loss for the current period when the control rights are lost. The remaining equity shall be re-measured according to its fair value on the date of losing control rights. The sum of the consideration obtained from the disposal of the equity and the fair value of the remaining equity, minus the difference between the shares of the original subsidiary's net assets continuously calculated according to the original proportion of ownership since the acquisition date, shall be included in the return on investment in the period of losses of control rights. Other comprehensive income related to the original subsidiaries' equity investment shall be accounted for on the same basis as the investee's direct disposal of underlying assets or liabilities when they lose control.

B. The accounting treatment methods of each transaction that is not a "package deal" from the step-by-step disposal of equity to the losses of control rights

For each transaction before the losses of control rights, the difference between the disposal price and the share of the subsidiary's net assets corresponding to the disposal investment shall be included in the capital reserves (additional paid-in capital). If the additional paid-in capital is insufficient to offset, the retained earnings shall be adjusted. The remaining equity shall be remeasured at its fair value on the date of losing control rights. The sum of the consideration obtained from the disposal of the equity and the fair value of the remaining equity, minus the difference between the share of original subsidiary's net assets calculated continuously from the acquisition date calculated according to the original proportion of ownership, shall be included in the return on investment in the period of losses of control. Other comprehensive income related to the original subsidiaries' equity investment shall be accounted for on the same basis as the investee's direct disposal of underlying assets or liabilities when they lose control.

(VIII) Classification of joint operation arrangements and accounting methods for joint operations

A joint arrangement is an arrangement over which two or more parties have joint control. A joint arrangement has the following characteristics: Each participant shall be bound by the arrangement; two or more participants exercise joint control over the arrangement. No one party can control the arrangement alone, and any party with joint control over the arrangement can prevent the other party or combination of parties from controlling the arrangement alone.

Joint arrangements are divided into joint operations and joint ventures. A joint operation is a joint arrangement whereby the party to joint arrangement has rights to the assets, and obligations for the liabilities related to the arrangement. A joint venture is a joint arrangement whereby the party to joint arrangement has rights to the net assets of the arrangement.

A joint arrangement does not require all parties to exercise joint control of the arrangement. The participants in the joint arrangement include both the participants who have joint control over the joint arrangement (namely, the joint venture party), and the participants who do not have joint control over the joint arrangement.

The joint arrangements not reached through separate entities are classified as joint operations.

The joint arrangements reached through separate entities are usually classified as joint ventures. However, there is positive evidence that a joint venture arrangement that meets any of the following conditions and complies with the relevant laws and regulations shall be classified as joint operation: The legal form of the joint arrangement indicates that the joint venture party shall have rights and assume obligations to the underlying assets and liabilities of the arrangement; the contractual terms of the joint arrangement stipulate that the joint venture party shall have rights and assume obligations to the underlying assets and liabilities in the arrangement; other relevant facts and circumstances indicate that the joint venture party shall have rights and assume obligations to the underlying assets and liabilities in the arrangement. For example, the joint venture party enjoys almost all the outputs related to the joint arrangement, and the settlement of liabilities in this arrangement continues to depend on the support of the joint venture party.

If the Company is a joint venture partner, the accounting treatment of the investment in the joint venture shall be carried out in accordance with the provisions of the Accounting Standards for Business Enterprises No. 2 - Long-term Equity Investments. If the Company is a participant of a joint venture that does not enjoy joint control, accounting treatment shall be carried out according to the degree of its

influence on the joint venture: If it has a significant influence on the joint venture, accounting treatment shall be carried out in accordance with the provisions of the Accounting Standards for Business Enterprises No. 2 - Long-term equity investments; if it does not have a significant impact on the joint venture, accounting treatment shall be carried out in accordance with the provisions of the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments.

If the Company is a joint venture partner, it shall confirm the following items related to its interest share in the joint operation, and conduct accounting treatment in accordance with the relevant accounting standards for business enterprises: It shall recognize the assets held individually, and the assets held jointly according to its shares; it shall recognize the liabilities borne individually, and recognize the liabilities borne jointly according to its shares; it shall recognize the income from the sale of its shares of the joint operation outputs; it shall recognize the income from the sale of the joint operation outputs according to its shares; it shall recognize the costs incurred individually, and recognize the costs incurred by the joint operation according to its share. If the joint venture invests or sells assets to the joint operation (except for the assets constituting business), before selling the assets to a third party by the joint operation, it shall only recognize the part of the profits and losses arising from the transaction that belongs to other participants in the joint operation. If the assets invested or sold suffer from asset impairment losses that comply with the Accounting Standards for Business Enterprises No. 8 - Asset Impairment and other provisions, the joint venture party shall fully recognize the losses. If the joint venture party purchases assets from the joint operation (except for the assets constituting the business), before selling the assets to a third party, it shall only recognize the part of the profits and losses arising from the transaction that belongs to other participants in the joint operation. If the acquired assets suffer from asset impairment losses that comply with the Accounting Standards for Business Enterprises No. 8 - Asset Impairment and other provisions, the joint venture party shall recognize the part of the losses according to its share. If the Company is a participant in a joint operation that does not enjoy joint control, and it owns the underlying assets of the joint operation and assumes the liabilities related to the joint operation, the accounting treatment of the joint operation partner shall be referred to; otherwise, the accounting treatment shall be carried out in accordance with the relevant enterprise accounting standards.

(IX) Recognition criteria of cash and cash equivalents

The cash recognized by the Company when preparing the cash flow statement refers to the Company's vault cash and the deposits that can be used for payment at any time.

The cash equivalents recognized by the Company when preparing the cash flow statement refer to the short-term (no more than three months since the acquisition date) and highly liquid investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

(X) Foreign currency business and conversion of foreign currency statement

1. Conversion of foreign currency business

At the initial recognition of foreign currency transactions of the Company, foreign currency is converted into bookkeeping base currency at the approximate exchange rate of the spot exchange rate on the transaction date.

On the balance sheet date, foreign currency monetary items are translated at the spot exchange rate on the balance sheet date, and the exchange differences arising therefrom are included in the profit and loss for the current period, except that the exchange differences arising from special foreign-currency borrowings related to the acquisition and construction or production of assets eligible for capitalization are capitalized in accordance with the Accounting Standards for Business Enterprises No. 17 - Borrowing Costs. Non-monetary items measured at historical costs in foreign currencies are still translated at the spot exchange rate on the transaction date with the amount of standard currency for accounting unchanged. Non-monetary items measured at fair value are translated at the spot exchange rate on the date when the fair value is recognized, and the resulting exchange differences are included in the profit and loss for the current period.

2. Conversion of foreign currency financial statements

If the Company's holding subsidiaries, joint ventures, and affiliated business use a different bookkeeping base currency from the Company's, they need to convert their foreign currency financial statements before conducting accounting and preparing consolidated financial statements.

The assets and liabilities items in the balance sheet are converted at the spot exchange rate on the balance sheet date, and the owner's equity items are converted at the spot exchange rate at the time of occurrence, except the "Retained earnings" item. Items under income and costs in the income statement are translated at the spot exchange rate on the transaction date. The differences arising from the translation of foreign currency-denominated financial statements are presented separately in the balance sheet under the item "Other comprehensive income".

Foreign currency cash flows recognized in accordance with a systematic and reasonable method are converted at the approximate exchange rate of the spot exchange rate on the transaction date. The impact of exchange rate changes on cash is presented separately in the cash flow statement.

When an overseas operation is disposed of, the foreign currency statement translation difference related to the overseas operation is transferred to the current profit and loss of the disposal in full or in proportion to the disposal of the overseas operation.

(XI) Financial instruments

1. Recognition of financial instruments

Financial assets or financial liabilities are recognized when the Company becomes a party to the contract of a financial instrument.

All regular acquisition or sales of financial assets are recognized and derecognized on a transaction date basis. Regular acquisition or sales of financial assets means delivering financial assets within the time limit of laws, regulations and usual market practices and in line with contract terms. The transaction date refers to the date when the Company promises to acquire or sell financial assets.

2. Classification and measurement of financial assets

At initial recognition, according to the business model of managing financial assets and the contractual cash flow characteristics of financial assets, the financial assets of the Company are classified into the following categories: Financial assets measured at the amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through the profit and loss for the current period. The subsequent measurement of financial assets depended on their categories.

The Company's classification of financial assets is based on the Company's business model for managing financial assets and the cash flow characteristics of the financial assets.

(1) Financial assets measured at the amortized cost

Financial assets that meet both of the following conditions shall be classified as financial assets measured at the amortized cost: The Company's business model of managing financial assets aims at obtaining contractual cash flows; and, as stipulated by term contract of the financial assets, the cash flows generated on a specific date are merely for the payment of principal or the interest from the unpaid principal. Such financial assets are subsequently measured at the amortized cost using the effective interest method. Gains or losses arising from derecognition or amortization using the effective interest method are included in profit and loss for the current period.

(2) Investments in debt instruments at fair value through other comprehensive income

Financial assets that meet all the following conditions shall be classified as financial assets measured at fair value through other comprehensive income: The Company's business model of managing financial assets aims at obtaining contractual cash flows as well as selling financial assets; and, as stipulated by contract clauses of the financial assets, the cash flows generated on a specific date are merely for the payment of principal or the interest from the unpaid principal. Such financial assets shall be subsequently measured at fair value. The discount or premium is amortized with the effective interest method and recognized as interest income or costs. Except for impairment losses and exchange differences on foreign currency monetary financial assets that are recognized as the profit and loss for the current period, changes in the fair value of such financial assets are recognized as other comprehensive income, until the financial assets are derecognized when accumulative gains or losses are transferred to the profit and loss for the current period. Interest income related to such financial assets is included in the profit or loss for the current period.

(3) Investments in equity instruments at fair value through other comprehensive income

For financial assets measured at fair value through other comprehensive income that are irrevocably chosen and designated by the Company from some non-trading equity instruments, the relevant dividend income is included in the profit and loss for the current period, and changes in the fair value are recognized as other comprehensive income, until the financial assets are derecognized when accumulative gains or losses shall be transferred to retained earnings.

(4) Financial assets measured at fair value through the profit and loss for the current period

The aforementioned financial assets measured at the amortized cost and financial assets other than those measured at fair value through other comprehensive income are classified as financial assets measured at fair value through the profit and loss for the current period. At initial recognition, in order to eliminate or significantly reduce accounting mismatch, financial assets can be designated as financial assets measured at fair value through the profit or loss for the current period. Such financial assets shall be measured at fair value, and all changes in fair value are included in the profit and loss for the current period.

Only when the Company changes the business model of managing financial assets, shall relevant financial assets that are affected be reclassified.

For financial assets measured at fair value through the profit and loss for the current period, transaction costs are directly included in the profit and loss for the current period. For other types of financial assets, related transaction costs are included in their initial recognized amounts.

3. Classification and measurement of financial liabilities

At initial recognition, the financial liabilities of the Company are classified into the following categories: Financial liabilities measured at the amortized cost, and financial liabilities measured at fair value through the profit and loss for the current period.

Financial liabilities can be designated as financial liabilities measured at fair value through the profit or loss for the current period at initial measurement if one of the following conditions is met: (1) The designation can eliminate or significantly reduce accounting mismatch; (2) The management and performance evaluation of a portfolio of financial liabilities or a portfolio of financial assets and financial liabilities are based on fair value in accordance with the Group's risk management or investment strategies as set out in a formal written document, and are reported to key management personnel on this basis within the Group; (3) The financial liabilities contain embedded derivative instruments require splitting.

The Company shall determine the classification of the financial liabilities upon initial recognition. For financial liabilities measured at fair value through the profit and loss for the current period, transaction costs are directly included in profit and loss for the current period. For other types of financial liabilities, related transaction costs are included in their initial recognized amounts.

The subsequent measurement of financial liabilities depended on their categories:

(1) Financial liabilities measured at the amortized cost

Such financial liabilities are subsequently measured at the amortized cost with the effective interest method.

(2) Financial liabilities measured at fair value through the profit and loss for the current period

Financial liabilities measured at fair value through the profit or loss for the current period include held-for-trading financial liabilities (including derivative instruments that are financial liabilities) and financial liabilities designated as at fair value through the profit or loss for the current period at initial recognition.

4. Financial instrument offset

When the following conditions are met at the same time, the financial assets and financial liabilities shall be presented as net amount after offset in the balance sheet: The Company has the legal rights to offset the recognized amount and may exercise such legal rights currently; the Company plans to settle with net amount or realize the financial asset and pay off the financial liability simultaneously.

5. Asset impairment

For financial assets measured at the amortized cost, and investments in debt instruments measured at fair value with changes included in other comprehensive income, the Company recognizes loss reserves based on expected credit losses. Credit loss refers to the difference between all contractual cash flow receivable by the Company under contracts which are discounted according to the original effective interest rate, and all the cash flow expected to be received, namely, the present value of all cash short.

The Company considers all reasonable and substantiated information, including forward-looking information, and estimated the expected credit losses of the financial assets measured at the amortized cost, and the financial assets (debt instruments) measured at fair value through other comprehensive income by individual items or portfolios.

If the credit risk of the financial instrument is increased significantly since the initial recognition, the Company measures its loss reserves according to the amount equivalent to the expected credit losses of the financial instrument in the whole duration; if the credit risk of the financial instrument is not increased significantly since the initial recognition, the Company measures its loss reserves according to the amount equivalent to the expected credit losses of the financial instrument in the next 12 months. The consequent increases or reversals of loss reserves are included in the profit or loss for the current period as an impairment loss or gain. For the specific assessment of credit risk by the Company, please refer to Note "IX. Risks Related to Financial Instruments".

For accounts receivable that do not contain significant financing components, the Company uses a simplified measurement method to measure the loss reserves based on the amount equivalent to the expected credit losses within the whole duration.

For accounts receivables and lease receivables that contain significant financing components, the Company chooses to use the simplified measurement method to measure the loss reserves based on the amount equivalent to the expected credit losses within the whole duration.

Except for the above-mentioned financial assets with the simplified measurement method, the Company assesses whether the credit risk has increased significantly since the initial recognition on each balance sheet date. If the credit risk has not increased significantly since the initial recognition and is in the first stage, the Company will measure the loss reserves according to the amount equivalent to the expected credit

losses in the next 12 months, and calculate the interest income according to the book balance and the actual interest rate; if the credit risk has increased significantly since the initial recognition but no credit impairment has occurred, and is in the second stage, the Company will measure the loss reserves based on the amount equivalent to the expected credit losses during the whole duration, and calculate the interest income based on the book balance and the actual interest rate. For a financial instrument with low credit risks on the balance sheet date, the Company measures the loss reserves according to the expected credit losses in the next 12 months, assuming that its credit risk has had no significant increase since its initial recognition.

The Company assesses the expected credit losses of financial instruments based on individual items and portfolios. The Company considers the credit risk characteristics of different customers, and assesses the expected credit losses of receivables based on the aging portfolios.

6. Transfer and derecognition of financial assets

If the Company retains almost all the risks and returns of ownership of financial assets, it will not derecognize the financial assets; if almost all risks and returns of ownership of financial assets have been transferred to the transferee, the financial assets (or part of financial assets, or part of a group of similar financial assets) are derecognized, and the specific performance shall meet the following conditions:

- (1) The rights to receive cash flows from financial assets have expired;
- (2) The rights to receive cash flows from the financial assets are transferred, or the obligations to pay the full amount of cash flows received to a third party in a timely manner are assumed under a "pass-through agreement"; and (a) substantially almost all the risks and returns of its ownership of the financial assets are transferred, or (b) control over the financial asset is relinquished, although substantially all the risks and returns of its ownership of the financial assets are neither transferred nor retained.

If the Company has not transferred or retained almost all the risks and returns of the ownership of the financial assets, different measures will be taken in accordance with the following circumstances: If the Company waives the control of the financial assets, it will derecognize the financial assets and recognize the assets and liabilities incurred; if the Company does not waive the control of the financial assets, it will recognize the relevant financial assets in accordance with the extent of their continued involvement in the transferred financial assets and accordingly the relevant liabilities.

If continuing involvement is provided by way of financial guarantee for the transferred financial assets, the assets resulting from the continuing involvement are recognized at the lower of the carrying value of the financial assets and the financial guarantee amount. The financial guarantee amount refers to the maximum amount of the consideration received that will be required to be repaid.

(XII) Notes receivable

Determination methods and accounting methods of the expected credit losses of notes receivable

Refer to Note III-(XI) for details.

(XIII) Accounts receivable

Determination methods and accounting methods of the expected credit losses of accounts receivable

Refer to Note III-(XI) for details.

(XIV) Receivables financing

Refer to Note III-(XI) for details.

(XV) Other receivables

Determination methods and accounting methods of the expected credit losses of other receivables

Refer to Note III-(XI) for details.

(XVI) Inventories

1. Classification of inventories

The Company's inventories mainly include raw materials, packaging materials, low-value consumable supplies, goods in process and self-manufactured semi-finished products, merchandise on hand, and real estate development costs.

2.Valuation method of obtaining and issuing inventories

Inventories are valued at the costs in the acquisition, and the inventory costs include procurement costs and processing costs. The weighted average method or the first-in-first-out method is used to determine the costs of issuing inventories in obtaining and issuance. The borrowing costs that shall be included in the inventory costs shall be dealt with in accordance with the relevant provisions on borrowing costs.

3.Amortization method of low-value consumable supplies and packaging materials

Low-value consumable number supplies are amortized according to the one-off amortization method when they are obtained; packaging materials are amortized by the one-off amortization method when they are used; turnover materials such as steel formwork are amortized in stages according to the number of turnovers.

4.The perpetual inventory system is adopted for the inventories of the Company.

5.Recognition criteria and accrual method of inventory depreciation reserves

Inventories of the Company are measured whichever is lower in accordance with the costs and net reliable value. Net realizable value refers to the amount of the estimated selling price of inventories, minus the costs to be incurred when completion, the estimated selling expenses and the relevant taxes in normal activities. Specifically, the net realizable value of commodity inventories is the estimated selling price minus the estimated selling expenses and related taxes; the net realizable value of material inventories is the estimated selling price of the finished product minus the estimated costs to be incurred at the time of completion, the estimated selling expenses and the amount after related taxes.

The Company determines the net realizable value of inventories based on the solid evidence obtained, and considers factors such as the purpose of holding inventories and the impact of events after the balance sheet date. Materials held for use in the production of inventories shall be measured at the cost if the net realizable value of the finished products in which they will be incorporated is higher than their costs; decline in the price of materials indicates that the costs of the finished products exceed their net realizable value, and the materials shall be measured at net realizable value.

If the costs of the inventories are higher than the net realizable value, the provision for inventory depreciation shall be made and included in the profit and loss for the current period. The Company makes provision for inventory depreciation according to an individual inventory item. The Company determines the net realizable value of inventories on the balance sheet date. If the influence of the previous write-down value of inventories have disappeared, the written-down amount is restored and reversed within the previously accrued amount provision of the inventories depreciation reserves, and the reversed amount is included in the current profit and loss.

6.Real estate inventories

(1) Inventory classification of real estate companies

Inventories of real estate development companies mainly include materials on hand, real estate development costs, development products, installment collection development products, and low-value consumable supplies. Specifically, according to the actual expenditure, the real estate development costs mainly include: Land acquisition and demolition compensation fees, preliminary engineering fees, infrastructure fees, construction and installation engineering fees, supporting facilities fees, and indirect development fees; the first five items are directly collected according to the related products developed, and the development indirect costs are allocated according to the input of the value of various developed products, and their allocation is recorded in the costs of each developed product.

(2) Valuation methods for real estate development costs

For the unfinished development products of real estate development enterprises, the various expenses incurred in the development process are accounted for by the real estate development costs, and the actual costs are used when they occur; after inspection and transferring of completed products, the development costs are carried forward to the development products. The costs are carried forward according to the identification method in sales.

(3) Accounting methods of land development and use

The land use rights obtained by real estate enterprises are used for the construction of houses and buildings for sale, and the related land use rights are included in the real estate development costs. Expenditures incurred in the process of obtaining land use rights are included in "development costs - land development costs". When the project is developed as a whole, the expenditures are transferred to "development costs - tenement development costs"; when the project is developed in stages, the part of the land for development in stages is transferred to "development costs - tenement development costs", and the undeveloped land at the end of the period remains in "development costs - land development costs".

(4) Accounting methods for public supporting facilities costs

The public supporting facilities that cannot be transferred with compensation: The costs shall be borne by the commercial houses serviced by the public supporting facilities and included in the costs of the commercial houses according to the area proportion; if the construction of public supporting facilities lags behind the construction of the commercial houses, the construction costs of the public supporting facilities shall be accrued when the commercial houses are completed.

The public supporting facilities that can be transferred with compensation: Each supporting facility project shall be taken as an independent cost accounting object, and the costs incurred shall be collected.

(5) Recognition criteria and accrual methods of provision for inventory depreciation of real estate enterprises

The inventories of the Company's real estate enterprises shall be measured at whichever is lower in accordance with the costs and net reliable value. If the costs of the inventories are higher than the net realizable value, the provision for inventory depreciation shall be made and included in the profit and loss for the current period. The Company makes provision for inventory depreciation according to an individual inventory item. The Company determines the net realizable value of inventories on the balance sheet date. If the influence of the previous write-down value of inventories have disappeared, the written-down amount is restored and reversed within the previously accrued amount provision of the inventories depreciation reserves, and the reversed amount is included in the current profit and loss.

(XVII) Contract assets and contract liabilities

1. Contract assets

(1) Methods and criteria for recognizing contract assets

Under the contract between the Company and the customer, the Company shall be entitled to receive the contract price for the goods transferred to the customer and for the related services provided, while at the same time assuming the performance obligation to transfer the goods or services to the customer. When the customer has actually paid the contract consideration or the enterprise has transferred goods or services to the customer before such consideration is due and payable, the rights to receive the consideration for the transferred goods or services shall be presented as contract assets and recognized as accounts receivables when the unconditional rights to receive are obtained.

(2) Determination methods and accounting methods of the expected credit losses of contract assets

For contract assets, loss reserves are recognized based on expected credit losses.

2. Contract liabilities

(1) Methods for recognizing contract liabilities

Conversely, the Company's obligations to transfer goods or services to the customer for the consideration received or receivable from the customer shall be presented as contract liabilities. Contract liabilities shall be recognized as income when the Company fulfills its obligations to transfer goods or provide services to the customer.

The contract assets and contract liabilities under the same contract are presented in net amount.

(XVIII) Assets held for sale

The Company classifies group components (or non-current assets) that meet the following conditions simultaneously as assets held for sale: (1) Assets or disposal groups can be sold immediately under current conditions based on the practice of selling such assets or disposal groups in similar transactions; (2) The sale is very likely to occur, that is, the Company has already made a resolution on a sale plan and obtained a certain acquisition commitment, and the sale is expected to be completed within one year. (A certain acquisition commitment refers to a legally binding acquisition agreement signed by an enterprise and other parties, which includes important terms such as transaction price, time and sufficiently severe default penalties, so as to make it extremely unlikely that the agreement will be significantly adjusted or revoked.) It has been approved by relevant authorities or regulatory authorities in accordance with relevant regulations.

The Company adjusts the estimated net residual value held for sale to reflect its fair value minus selling costs (but shall not exceed the original book value of the item held for sale), and the difference between the original book value and the estimated net residual value after adjustment is included in the profit and loss for the current period as asset impairment losses, and at the same time, depreciation reserves for assets held for sale are made. For the recognized amount of asset impairment losses of the disposal groups held for sale, the book value of goodwill of the disposal groups shall be offset first, and then the book value of various non-current assets in the disposal groups shall be offset by proportions.

If the net amount that the fair value of the non-current assets held for sale on the follow-up balance sheet date minus the sale costs increases, the previous written-down amount shall be restored and reversed from the asset impairment losses recognized after the assets are classified as held-for-sale. The reversed amount shall be included in the profit or loss for the current period. The asset impairment losses recognized before being classified as held-for-sale shall not be reversed. If the net amount that the fair value of the disposal groups held for sale on the follow-up balance sheet date minus the sale costs increases, the previous written-down amount will be restored and reversed from the asset impairment losses recognized for non-current assets after the assets are classified as held-for-sale. The reversed amount shall be included in the profit or loss for the current period. The book value of goodwill which had been written down and the asset impairment losses recognized before non-current assets being classified as held-for-sale shall not be reversed. For the recognized amount of asset impairment losses of the disposal groups held for sale which is reserved subsequently, the book value shall be increased according to the proportion of book value of various non-current assets (except for goodwill) in the disposal groups.

If an enterprise loses control over a subsidiary due to the sale of its investment in a subsidiary or other reasons, regardless of whether the enterprise retains part of the equity investment after the sale, when the investment in the subsidiary to be sold satisfies the classification conditions of the held-for-sale category, the investment in the subsidiary shall be classified as held-for-sale as a whole in individual financial statements of the Company as parent, and all assets and liabilities of the subsidiary shall be classified as held for sale in the consolidated financial statements.

(XIX) Debt investments

1. Determination methods and accounting methods for the expected credit losses of debt investments: Not applicable

(XX) Other debt investments

1. Determination methods and accounting methods for the expected credit losses of other debt investments : Not applicable

(XXI) Long-term receivables

1. Determination methods and accounting methods for the expected credit losses of long-term receivables

Refer to Note III-(XI) for details.

(XXII) Long-term equity investments

1. Recognition of investment costs

(1) For the long-term equity investments obtained by business combinations, if they are business combinations involving entities under common control, and the combining party pays cash, transfers non-cash assets or assumes debts as the consideration for the combinations, the initial investment costs of long-term equity investments shall be the book value share of the owner's equity of the combined party in the consolidated financial statements of the ultimate controlling party on the combination date; if business combinations not involving entities under common control, the initial investment costs shall be recognized as the initial costs based on the combination costs recognized on the acquisition date; for the realization of business combinations not involving entities under common control through multiple transactions, the costs of long-term equity investments shall be the sum of the book value of the equity investments of the acquiree held before the acquisition date and the new investment costs on the acquisition date.

(2) For long-term equity investments obtained by paying cash, the initial investment costs are the actual acquisition price paid. Investment costs include costs, taxes and other necessary expenditures directly related to obtaining long-term equity investments.

(3) For long-term equity investments obtained by issuing equity securities, the initial investment costs are the fair value of the equity securities issued.

(4) For long-term equity investments obtained by debt restructuring, and non-monetary asset exchange, the initial investment costs shall be recognized in accordance with the Accounting Standards for Business Enterprises No. 12 - Debt Restructuring and Accounting Standards for Business Enterprises No. 7 - Non-monetary Asset Exchange.

2. Subsequent measurement and recognition methods of profit and loss

Long-term equity investments are accounted for with the cost method or the equity method according to whether they have control, joint control or significant influence over the investee.

(1) For the long-term equity investments accounted for with the cost method, the cash dividends or net income declared and distributed in the invested entity are recognized as the current return on investment.

(2) For the long-term equity investments accounted for with the equity method, the current investment gains and losses are the share of the net gains and losses realized by the investee in the current year that shall be enjoyed or shared. When the share of the net profits and losses of the investee is recognized, the fair value of the investee's identifiable assets at the time of obtaining the investment shall be used as the basis, and the net profits of the invested institution shall be adjusted after recognition in accordance with the Company's accounting policies and accounting periods. For the unrealized transaction profits or losses between the Company and its affiliated enterprises and joint ventures, the part belonging to the Company calculated is offset according to the shareholding ratio, and the investment profits and losses is recognized on this basis. However, the unrealized intra-company transaction losses between the Company and the investee, which belong to the transferred asset impairment losses stipulated in the Accounting Standards for Business Enterprises No. 8 - Asset Impairment and other regulations, shall not be offset. For the other comprehensive income of the investee, the book value of long-term equity investments shall be adjusted accordingly and recognized as other comprehensive income. For other changes in owners' equity except for the net profits and losses, other comprehensive income and profit distribution of the investee, the book value of the long-term equity investment shall be adjusted and included into the owners' equity. When the share of the net losses of the investee is recognized, the book value of long-term equity investments and other long-term equity that substantially constitute the net investment in the investee shall be written down to zero. In addition, if the Company is obliged to bear additional losses to the investee, the provisions shall be confirmed according to the expected obligations and included in the current investment losses. If the investee realizes a net profit in the subsequent period, the Company shall restore the recognition of its share in profits after its share in profits offsets the share in unrecognized losses.

(3) Acquisition of minority interest

The difference between the long-term equity investments newly acquired from the acquisition of minority equity and the shares of net assets in the subsidiary continuously calculated from the acquisition date or the combination date at the percentage of new shares held is referred to adjusting the share premium of capital reserves in preparing the consolidated balance sheet; if the share premium of capital reserves is not sufficient to offset the difference, then retained earnings shall be adjusted.

(4) Disposal of long-term equity investments

For the disposal of long-term equity investments, the difference between the book value of the disposed equity and the actual price obtained shall be included in the profit and loss for the current period; for the other comprehensive income from the original equity investment calculated and recognized with the equity method, accounting treatment shall be carried out on the same basis as the investee's direct disposal of the underlying assets or liabilities when the equity method is terminated for accounting. For the remaining equity, it is recognized as long-term equity investments at its book value or as a financial asset at its fair value, and is subsequently measured in accordance with the aforementioned accounting policies for long-term equity investments or financial assets. If it involves the conversion of the remaining equity from the cost method to the equity method, retroactive adjustment shall be made according to relevant regulations.

3. Determining the basis of common control and significant influence on the investee

Significant influence means that the investor has the rights to participate in the decision-making of the financial and operating policies of the investee, but cannot control or jointly control the formulation of these policies with other parties. To determine whether there is a significant influence on the investee, consideration shall be given to the potential voting power factors such as the convertible corporate bonds and the current executable stock warrants of the investee held by the investor and other parties. If the investor can exert significant influence on the investee, the investee is its affiliated enterprise.

4. Impairment test method and impairment provision accrued method

Please refer to "Note III (XXXII), Long-term asset impairment".

(XXXIII) Investment property

1. If the cost measurement mode is adopted:

Depreciation or amortization method

The Company's investment property includes leased land use rights and leased buildings.

The Company adopts the cost model for subsequent measurement of the investment property. The depreciation policy and amortization method for the subsequent measurement of the investment property with the cost model are consistent with the depreciation policy or amortization method for the same or similar fixed assets and intangible assets. For the basis and method of its impairment provision, please refer to "Note III (XXXII), Long-term asset impairment".

(XXIV) Fixed assets

1. Recognition criteria

The Company's Fixed assets refer to tangible assets held for the production of commodities, provision of labor services, lease or operations management with a service life exceeding one accounting year. Fixed assets shall be recognized when the following conditions are met:

- (1) There is a high potential that the economic benefits related to the fixed assets would flow in the enterprise;
- (2) The costs of the fixed assets can be measured reliably.

2. Depreciation Method

Fixed assets are depreciated over their service lives with the straight-line depreciation or the workload method from the second month after they reach their intended serviceable condition. The service lives, estimated net residual values and annual depreciation rates of various types of fixed assets are as follows:

Category	Depreciation Method	Depreciable Life (Year)	Residual Value Rate	Annual Depreciation Rate
Houses and buildings	Straight-line depreciation method	5-55	0% - 5%	1.73% - 20.00%
Office equipment	Straight-line depreciation method	3-8	1% - 5%	11.88% - 33.00%
Transportation equipment	Straight-line depreciation method	4-8	1% - 3%	12.13% - 24.75%
Machinery equipment	Straight-line depreciation method	4-25	1% - 5%	3.80% - 24.75%
Electrical equipment	Straight-line depreciation method	3-12	1% - 5%	7.92% - 33.00%
Instrumentation and test equipment	Straight-line depreciation method	4-10	0% - 5%	9.50% - 25.00%
Special equipment for power industry	Straight-line depreciation method	6-35	0% - 5%	2.71% - 16.67%
Prospecting, mining, beneficiation and agglomeration equipment	Straight-line depreciation method	4-10	1% - 5%	9.50% - 24.75%
Other machinery	Straight-line depreciation method	4-10	0% - 5%	9.50% - 25.00%

For fixed assets for which depreciation provision has been made, depreciation is accrued according to the original price of the fixed assets after the deduction of the estimated net residual value, depreciation and provision for depreciation, and the remaining service life.

For the fixed assets that have reached the expected serviceable condition but have not yet completed the final settlement, the costs shall be determined according to the estimated value, and depreciation shall be accrued; after the completion of the final accounts, the original estimated value shall be adjusted according to the actual costs, but there is no need to adjust the originally accrued depreciation amount.

The Company shall review the service life, estimated net residual value and depreciation method of fixed assets at least at the end of each year, and make adjustments if necessary.

3. Recognition basis, valuation and depreciation method for fixed assets under financing lease : Not applicable

4. Impairment test method and impairment provision accrued method of fixed assets

On the balance sheet date, if there are signs that the fixed assets are impaired, the corresponding impairment provision shall be accrued according to the difference between the book value and the recoverable amount.

(XXV) Construction in progress

1. When the construction in progress reaches the predetermined serviceable status, it will be transferred to fixed assets according to the actual costs of the project. For those that have reached their intended serviceable status but have not yet completed the settlement, they shall be transferred to fixed assets according to the estimated value, and the original provisional value shall be adjusted according to the actual cost after the final accounts are completed, but the depreciation already accrued shall not be adjusted.

2. On the balance sheet date, if there are signs that the construction in progress is impaired, the corresponding impairment provision shall be accrued according to the difference between the book value and the recoverable amount.

(XXVI) Borrowing costs

1. Recognition principles for the capitalization of borrowing costs

Borrowing costs include interest on borrowings, amortization of discounts or premiums, auxiliary expenses, and exchange differences arising from foreign currency borrowings. If the borrowing costs incurred by the Company can be directly attributable to the acquisition, construction or production of assets that meet the capitalization conditions, they shall be capitalized and included in the costs of the underlying assets; other borrowing costs recognized as costs according to the amount incurred shall be included in the profit and loss for the current period.

2. Period for capitalization of borrowing costs

(1) Capitalization begins when the borrowing costs meet the following conditions at the same time: 1) The asset expenditure has been incurred; 2) The borrowing costs have been incurred; 3) The acquisition, construction or production necessary to make the assets ready for their intended use or sale has already started.

(2) If the acquisition, construction or production of assets eligible for capitalization is continuously suspended for over three months for abnormal reasons, capitalization of the borrowing costs shall be suspended; borrowing costs incurred during the suspension shall be recognized as the current costs until the acquisition, construction or production of assets is resumed.

(3) When the assets with the acquisition, construction or production meeting the capitalization conditions reach the expected available or marketable status, the borrowing costs cease to be capitalized.

3. Capitalized amount of borrowing costs:

During the capitalization period, the capitalized amount of interest (including the amortization of discount or premium) for each accounting period shall be determined in accordance with the following provisions:

(1) For the special borrowings for the acquisition, construction or production of the assets eligible for capitalization, the capitalized amount of the interest shall be determined based on the borrowing costs actually incurred in the current period of the special borrowings minus the interest income from unspent borrowing funds deposited in banks or the amount of return on investment obtained from the temporary investment.

(2) For general borrowings for the acquisition, construction or production of the assets eligible for capitalization, the capitalized amount of the interest shall be calculated and determined through the weighted average of the asset expenditures of accumulated asset expenditures over special borrowings multiplied by the capitalization rate of the occupied general borrowings.

4. Determining method of interest rate

Contract interest rate is usually adopted to determine the interest on borrowing. If there is a discount or premium on the borrowings, the amount of discount or premium that shall be amortized in each accounting period shall be determined with the effective interest rate method, the interest amount of each period shall be adjusted, and the actual interest rate shall be obtained by the interpolation method. If the difference between the actual interest rate of the borrowings and the contract interest rate is small, the interest expense shall be determined by calculating the contract interest rate.

(XXVII) Living assets

1. Productive living assets refer to biological assets held for the purpose of producing agricultural products, providing labor services or leasing, mainly including dairy cows and economic forests. Productive living assets are initially measured at the costs. The costs of self-created or propagated productive living assets refer to the necessary expenditures directly attributable to the assets before the assets achieve the intended production and operation purposes, including borrowing costs that meet the capitalization conditions.

2. Productive living assets shall be depreciated within the service life by using the straight-line method after reaching the intended production and operation purposes.

3. At least at the end of the year, the Company shall review the service life, estimated net residual value and depreciation method of productive living assets, and make changes in accounting estimate if necessary.

4. The difference between the disposal income from the sale, short, death or damage of productive living assets after the deduction of its book value and related taxes shall be included in the profit and loss for the current period.

If the use of productive living assets as consumable biological assets is changed, the costs after the change of use shall be determined according to the book value at the time of change of use.

If the factors affecting the impairment of consumable biological assets have disappeared, the write-down amount shall be restored and reversed within the original provision for depreciation, and the reversed amount shall be included in the profit and loss for the current period.

Once the provision for impairment of productive living assets is accrued, it cannot be reversed.

(XXVIII) Oil and gas assets : Not applicable

(XXIX) Right-of-use assets

The Company initially measures right-of-use assets at the costs, which includes:

1. The initial measurement amount of lease liabilities;
2. If a lease incentive exists for lease payments made on or before the commencement date of the lease term, the amount related to the lease incentive already taken is deducted.
3. Initial direct costs incurred by the Company;
4. Costs expected to be incurred by the Company to disassemble and remove the leasehold property, restore the site where the leasehold property is located, or restore the leasehold property to the condition agreed upon under the terms of the lease (excluding costs incurred to produce inventory).

After the commencement date of the lease term, the Company uses the cost model for subsequent measurement of right-of-use assets.

If it is reasonably certain that ownership of the leased asset(s) will be obtained at the end of the lease term, the Company depreciates the leased asset(s) over its/their remaining service life. If it is not reasonably certain that ownership of the leased asset(s) will be obtained at the end of the lease term, the Company depreciates the leased asset(s) over the lease term or the remaining service life of the leased asset(s), whichever is shorter. For the right-of-use assets for which impairment provision has been made, depreciation shall be made in the future based on the book value after the deduction of impairment provision with reference to the above principles.

(XXX) Intangible assets

Pricing method, service life, and impairment test

1. Initial measurement of intangible assets

Intangible assets refer to identifiable non-monetary assets without physical form owned or controlled by a company, including software, patents, non-patented technologies, trademarks, copyrights, land use rights, and franchises.

The Company's intangible assets are initially measured at the costs. For the acquired Intangible assets, the actual prices paid and related expenses shall be regarded as the actual costs. For the intangible assets invested by investors, the actual costs shall be determined according to the value agreed in the investment contract or agreement, but if the agreed value in the contract or agreement is not fair, the actual costs shall be determined according to the fair value. The costs of self-developed intangible assets are the gross expenditure incurred before they reach the intended use.

2. Subsequent measurement of intangible assets

(1) Estimation of service life of intangible assets

For the intangible assets with limited service life, the Company determines their service life when it is acquired, and systematically and reasonably amortizes them within the useful life. The amortization amount shall be included in the profit and loss for the current period. The land use rights shall be amortized evenly over the transfer period from the date of transfer; patented technology, non-patented technology and other intangible assets shall be amortized in equal installments according to the shortest of the estimated service life, the beneficial life stipulated in the contract and the effective life stipulated by laws. The amortization amount shall be included in the underlying asset costs and the profit and loss for the current period according to the beneficiary object. The estimated service life and amortization method of intangible assets with limited service lives shall be reviewed at the end of each year, and changes shall be made in accounting estimate if necessary.

The intangible assets with indefinite service lives shall not be amortized. In each accounting period, the estimated service life of the intangible assets with indefinite service life shall be reviewed. If there is evidence that the service life of the intangible assets is limited, the service life shall be estimated and amortized over the estimated service life.

(2) Review of the service life of intangible assets

The Company shall review the service life and amortization method of intangible assets at least at the end of each year. An adjustment shall be made as necessary.

(3) Amortization of intangible assets

On the balance sheet date, the Company checks whether there is any sign of possible impairment of the intangible assets. If there is any sign of impairment, an impairment test shall be conducted to recognize the recoverable amount, and the impairment provision shall be accrued at whichever is lower than the book value and the recoverable amount. Once the impairment losses are accrued, they will not be reversed in subsequent accounting periods.

The recoverable amount of intangible assets is determined based on whichever is higher than the net amount of the asset's fair value minus disposal costs and the present value of the expected future cash flow of the assets.

3. Accounting for franchises (franchise assets)

The Company is involved in certain service franchising arrangements, whereby the Company authorizes the authorities to carry out construction projects (such as toll highways and hydropower plants) in exchange for the rights to operate the underlying assets in accordance with the conditions preset by the authorized authorities. The assets under a franchise arrangement may be classified as intangible assets or amounts due from the authorizing authority of the franchise. If the Company can unconditionally receive a certain amount of monetary assets or other financial assets from the contract grantor, or if the Company's fees for providing business services are lower than a certain limit, the authorized authority will compensate the price difference to the Company. Financial assets are recognized when the revenue is recognized. If the authorized authority grants the Company the rights to charge fees to those who obtain services during a certain period of business operations, but the amount of the fees is uncertain, intangible assets shall be recognized when the revenue is recognized. If the intangible assets model is applicable, the Company will include the relevant non-current assets under these franchise arrangements as franchise assets in the intangible assets category on the balance sheet. After the completion of the relevant infrastructure projects arranged by the franchise, the franchise assets are amortized with the straight-line method or the workload method within the franchise period according to the intangible assets model.

(XXXI) Accounting policies for internal research and development costs

The expenditures of the Company's internal research and development projects are divided into research phase expenditures and development phase expenditures. Research phase expenditures are those incurred by a company on original and planned investigations to acquire and understand new scientific or technical knowledge. Expenditures for the research phase of the company's internal research and development projects are included in the profit and loss for the current period.

Development phase expenditures are the those incurred in applying research results or other knowledge to a plan or design to produce new or substantially improved materials, devices, and products before commercial production or use. Development phase expenditures can only be capitalized when the following conditions are met simultaneously, that is:

1. It is technically feasible to complete the intangible assets so that they can be used or sold;
2. There is an intention to complete the intangible assets and use or sell them;
3. The method for the intangible assets to generate economic gains includes evidence that the products produced by using the intangible assets are in the market, or that there are markets for the intangible assets of its own. If the intangible assets are to be used internally, their usefulness is proved.
4. There are sufficient technologies, financial resources and other resources to support the completion of the development of the intangible assets. Meanwhile, there is capability to use or sell the intangible assets.
5. Expenditures attributable to the development phase of the intangible assets can be reliably measured.

Development costs that do not meet the above conditions shall be included in the profit and loss for the current period.

(XXXII) Long-term assets impairment

1. Scope of application

Asset impairment mentioned in this note mainly includes long-term equity investments, investment property (excluding investment property measured with the fair value model), fixed assets, construction in progress, right-of-use assets, engineering materials, intangible assets (including the development costs for capitalization), asset groups and portfolios of asset groups, and goodwill.

2. Recognition of the assets that may be impaired

On the balance sheet date, the Company judges whether there is any sign of possible asset impairment. Goodwill and intangible assets with uncertain service life formed by business combinations are tested for impairment every year regardless of whether there are signs of impairment. The existence of the following signs indicates that the assets may be impaired:

- (1) The market price of the assets drops significantly in the current period, and the drop is significantly higher than the expected drop due to the passage of time or normal use;
- (2) The economic, technological or legal environment in which the Company operates and the market in which the assets are located has undergone major changes in the current period or will be in the near future, which will have an adverse impact on the Company;
- (3) The market rate of interest or other market rate of return on investment has increased in the current period, thus affecting the discount rate of the Company's calculation of the present value of the estimated future cash flow of the assets, resulting in a substantial reduction in the recoverable amount of the assets;
- (4) There is evidence that the assets have become obsolete or their entities have been damaged;
- (5) The assets have been or will be idle, terminated or planned to be disposed of in advance;
- (6) Evidence from the internal report of the Company shows that the economic performance of the assets has been lower than or will be lower than expected. For example, the net cash flow created by the assets or the realized operating profits (or losses) are far lower (or higher) than the expected amount;
- (7) Others indicates that the assets may have been impaired.

3. Measurement of the recoverable amount of the assets

If there is any sign of impairment of the assets, their recoverable amount shall be estimated. The recoverable amount is determined based on the higher between the net amount of the asset's fair value minus the disposal expenses and the present value of the asset's expected future cash flow.

4. Recognition of asset impairment losses

The measurement result of the recoverable amount shows that if the recoverable amount of the assets is lower than their book value, the book value of the assets shall be written down to the recoverable amount, and the written-down amount shall be recognized as asset impairment losses, which shall be included in the profit and loss for the current period, and the corresponding asset impairment provision shall be accrued at the same time. After the asset impairment losses are recognized, the depreciation or amortization charges of the impaired assets will be adjusted accordingly in the future, so that the assets can be systematically apportioned to the adjusted book value of the assets (deducting the estimated net residual value) within the remaining service life. Once the asset impairment losses are recognized, they will not be reversed in subsequent accounting periods.

5. Asset group recognition and impairment treatment

If there are signs that an asset may be impaired, the Company estimates its recoverable amount on the basis of an individual asset. If it is difficult for the Company to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group shall be recognized based on the asset group to which the asset belongs. The recognition of the asset group is based on whether the main cash flow arising from the asset group is independent of that of other assets or asset groups. At the same time, when recognizing the asset group, the Company also considers the way the Company's management manages production and operation activities and the decision-making method for the continuous use or disposal of assets.

If the recoverable amount of an asset group or asset group portfolio is lower than its book value (If the assets and goodwill of the headquarters are apportioned to an asset group or asset group portfolio, the book value of the asset group or asset group portfolio shall cover the apportionment amount of the underlying assets and goodwill of headquarters), the corresponding impairment losses shall be recognized. The amount of impairment losses shall first offset the book value of goodwill allocated to the asset group or asset group portfolio, and then offset the book value of other assets in proportion according to the proportion of the book value of other assets except goodwill in the asset group or asset group portfolio.

6. Goodwill impairment

Goodwill formed due to the Company's business combinations shall be tested for impairment at least at the end of each year. The book value of goodwill formed due to the combinations shall be apportioned to the relevant asset group in a reasonable manner from the acquisition date; if it is difficult to apportion it to the relevant asset group, it shall be apportioned to the relevant asset group portfolio. The relevant asset group or asset group profile is the asset group or asset group profile that can benefit from the synergistic effect of the business

combinations, and is not larger than the reporting segment recognized by the Company. When the impairment test is conducted on the asset group or asset group portfolio containing goodwill, if there is any sign of impairment in the asset group or asset group portfolio related to goodwill, the impairment test shall be firstly conducted on the asset group or asset group portfolio not containing goodwill, and the recoverable amount shall be calculated to recognize the corresponding impairment losses by comparing with the relevant book value. Next, the Company shall conduct an impairment test on the asset group or asset group portfolio containing goodwill, and compare the book value of the asset group or asset group portfolio (including the book value of the goodwill apportioned thereto) with the recoverable amount. Where the recoverable amount of the relevant asset group or asset group portfolio is lower than the book value thereof, the Company shall recognize the impairment losses of goodwill. The estimate of the recoverable amount of an asset group or asset group portfolio is determined based on the higher between the net amount of the asset's fair value minus the disposal expenses and the present value of the asset's estimated future cash flow.

(XXXIII) Long-term prepaid expense

The formation expenses of the subsidiaries of the Company during the preparation period are directly included in the profit and loss for the current period.

Long-term prepaid expense refers to various expenses that the company has incurred but shall be borne by the current and subsequent periods for a period of more than one year (excluding one year). Long-term prepaid expense is recorded on the basis of actual expenditures and amortized on a straight-line basis over the benefit period of the project.

(XXXIV) Employee benefits

1.Contents of employee benefits

Employee benefits refer to the various forms of benefits or compensation provided by the Company in order to obtain services offered by employees or terminate an employment relationship. Employee benefits mainly include short-term benefits, post-employment benefits, dismissal benefits, and other long-term employee benefits. Benefits provided to employees' spouses, children, dependents, survivors of deceased employees, and other beneficiaries also belong to employee remuneration.

(1) Short-term benefits are the employee benefits that the Company expects to fully pay within 12 months after the end of the Annual Reporting Period in which the employees provide relevant services, excluding the compensation for the termination of the labor relationship with the employee. Compensation for the termination of the labor relationship with employees belongs to the category of dismissal benefits. Short-term benefits include wages, bonuses, allowances and subsidies, employee welfare, social insurance premiums, housing provident fund, labor union expenses, employee education expenses, short-term remuneration for paid absences, and short-term profit sharing plans.

(2) Post-employment benefits are various forms of remuneration and benefits provided by the Company in order to obtain the services provided by the employees after the employees retire or terminate the labor relationship with the enterprise, except for short-term remuneration and dismissal benefits. The Company classifies post-employment benefit plans into the defined contribution plan and the defined benefit plan according to the risks and obligations assumed by the enterprise. Specifically, the defined contribution plan is a post-employment benefit plan in which the company no longer undertakes further payment obligations after paying fixed fees to an independent fund. The defined contribution plan mainly includes: Basic endowment insurance premiums, unemployment insurance premiums, and annuity contributions. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

(3) Termination benefits are compensations given to employees by the company to terminate the labor relationship with employees before the expiration of their labor contracts, or to encourage employees to voluntarily accept layoffs.

(4) Other long-term employee benefits are all employee benefits except short-term remuneration, post-employment benefits, and dismissal benefits, including long-term benefits for paid absences, long-term disability benefits, and long-term profit-sharing plans.

2.Recognition principle and measurement method of employee benefits

(1) Accounting treatment methods of short-term benefits

The general short-term benefits incurred by the Company are included in the profit and loss for the current period or the costs of underlying assets according to the beneficiary object, and non-monetary benefits provided to employees shall be measured at fair value. Paid absences shall be classified into two categories of cumulative paid absences and non-cumulative paid absences, according to their nature and the rights enjoyed by employees, and shall be accounted for separately. If the Company's short-term profit sharing plan meets the following

conditions at the same time, the relevant employee benefits payable shall be recognized and included in the profit and loss for the current period or underlying asset costs: There is a legal obligation or constructive obligation to pay employee benefits due to past events; the employee benefits payable obligation arising from the profit sharing plan can be estimated reliably.

(2) Accounting treatment method for post-employment benefits

For the defined contribution plan, the contribution which shall be made by the Company for separate entities on the balance sheet date in exchange for the service provided by the employees during the accounting period shall be recognized as employee remuneration liabilities and included in the profit or loss for the current period or underlying asset costs. For the defined benefit plan, the Company determines the rate of discount based on the market earning rate of government bonds or high-quality corporate bonds in the active market that match the obligation term and currency of the defined benefit plan on the balance sheet date; the resulting obligations arising from the defined benefit plan are discounted to determine the present value of the defined benefit plan obligations and current service costs. If it is determined that the net liabilities or net assets of the defined benefit plan have assets in the defined benefit plan, the enterprise shall recognize the deficit or surplus formed by the present value of the defined benefit plan obligations minus the fair value of the defined benefit plan assets as the net liabilities or net assets of a defined benefit plan. At the end of the Reporting Period, the costs of employee remuneration arising from the defined benefit plan recognized by the Company in profits or losses include service costs, net defined benefit liabilities or net interest on net assets. To recognize the amount that shall be included in other comprehensive income, the enterprise shall include the changes arising from the re-measurement of net liabilities or net assets of the defined benefit plan into other comprehensive income, and it is not allowed to be reversed the profits or losses in subsequent accounting periods, but these amounts recognized in other comprehensive income can be transferred within the scope of equity.

(3) Accounting treatment method for dismissal benefits

When the Company provides termination benefits to employees, it shall recognize the employee compensation liabilities arising from termination benefits and include them in the profit and loss for the current period, when the Company cannot unilaterally withdraw the termination benefits provided due to the termination of labor relationship plan or layoff proposal, or when the Company recognizes the costs or expenses related to the restructuring of the payment of termination benefits, whichever is earlier.

(4) Accounting treatment method for other long-term employee benefits

At the end of the Reporting Period, the Company includes the total net amount of the components of employee remuneration costs arising from other long-term employee benefits (including service costs, net interest of profit-sharing the net liabilities or net assets of other long-term employee benefits, and the changes in net liabilities or net assets arising from remeasuring the net liabilities or net assets of other long-term employee benefits) into the profit and loss for the current period or related asset costs.

(XXXV) Lease liabilities

The Company initially measures lease liabilities at the present value of the lease payments outstanding on the commencement date of the lease term. When calculating the present value of lease payments, the Company uses the interest rate implicit in lease as the rate of discount. If the interest rate implicit in lease cannot be determined, the Company's incremental interest rate on borrowing is used as the rate of discount. The lease payments include:

1. The fixed payment amount and the actual fixed payment amount after the deduction of the relevant amount of the lease incentive;
2. Variable lease payments that depend on an indexation or ratio;
3. Where the Company reasonably determines that the option will be exercised, the lease payments include the exercise price of acquiring option;
4. Where the lease term reflects that the Company will exercise the option to terminate the lease, the lease payments include the amount to be paid for exercising the option to terminate the lease;
5. The expected payments according to the residual value of the guarantee provided by the Company.

The Company calculates the interest expenses of lease liabilities in each period of the lease term according to a fixed rate of discount, and includes them in the profit and loss for the current period or the related asset costs.

Variable lease payments that are not included in the measurement of lease liabilities shall be included in the profit and loss for the current period or related asset costs when actually incurred.

(XXXVI) Provisions

1. Recognition principles of provisions

Business related to contingencies such as external guarantees, claims outstanding or arbitration, product quality assurance, layoff plans, loss contracts, restructuring obligations, and fixed assets disposal obligations are recognized as liabilities when the following conditions are met simultaneously:

- (1) The obligation is the current obligation assumed by the Company;
- (2) The performance of the obligations is likely to cause economic benefits to flow out of the enterprise;
- (3) The amount of the obligation can be measured reliably.

2. Measurement method of provisions

For provisions, the initial measurement shall be carried out according to the best estimate of the expenditure required for the performance of current obligations, and the risks, uncertainties, time value of money and other factors related to contingencies shall be comprehensively considered. The book value of provisions is reviewed on each balance sheet date. If there is positive evidence that the book value cannot reflect the current best estimate, the book value shall be adjusted according to the current best estimate.

(XXXVII) Share-based payment

1. Category of share-based payment

Share-based payments include equity-settled share-based payment and cash-settled share-based payment. If an equity-settled share-based payment is adopted for services provided by employees, it shall be measured at the fair value of the equity instrument granted to employees. For an equity-settled share-based payment in return for the service of any other party, if the fair value of the service of any other party can be reliably measured, it shall be measured at the fair value of the service of any other party on the acquisition date; if the fair value of the service of any other party cannot be reliably measured, but the fair value of the equity instruments can be reliably measured, it shall be measured at the fair value of the equity instruments on the acquisition date. Cash-settled share-based payment shall be measured at the fair value of liabilities calculated and determined on the basis of shares or other equity instruments undertaken by the enterprise.

2. Method of determining the fair value of equity instruments

The fair value of equity instruments is determined according to the following principles:

- (1) If there are observable market quotes for the same or similar equity instruments, they shall be determined based on the offering price;
- (2) If there are no observable market quotes for the same or similar equity instruments, but other parties hold them as assets, they shall be determined on the basis of the fair value of the assets from the perspective of the market participant holding the assets on the measurement date;
- (3) If there are no observable market quotes for the same or similar equity instruments, and other parties do not hold them as assets, they shall be determined with valuation techniques from the perspective of market participants issuing equity instruments.

3. Grounds for recognizing the optimal estimation of feasible right equity instruments

Estimates are based on subsequent information such as the latest changes in the number of employees with feasible rights.

4. Modification of share-based payment terms and conditions

No matter how the terms and conditions of the granted equity instruments are modified, or even the grant of the equity instruments is canceled or the equity instruments are settled, the corresponding services obtained shall be measured at least according to the fair value of the granted equity instruments on the grant date, unless the rights cannot be exercised for the feasible right conditions (other than market conditions) of the equity instruments cannot be met.

(1) Favorable modification of terms and conditions

The Company recognizes the impact of the increase in the total fair value of share-based payments and other modifications that are beneficial to employees in the following situations:

- 1) If the modification increases the fair value of the equity instruments granted, the increase in the services obtained shall be recognized according to the increase in the fair value of the equity instruments;
- 2) If the modification increases the number of equity instruments granted, the fair value of the increased equity instruments shall be recognized as an increase in services obtained accordingly;
- 3) If the exercising conditions are modified in a way that is beneficial to the employees, the Company shall consider the modified exercising conditions when dealing with the exercising conditions.

(2) Adverse modification of terms and conditions

If the Company modifies the terms or conditions by reducing the total fair value of the share-based payments or otherwise unfavorable to the employees, it shall continue to account for the services obtained as if the change had never occurred, unless the Company cancels some or all of the granted equity instruments.

(3) Cancellation or settlement

If the enterprise cancels the granted equity instruments or settles the granted equity instruments during the waiting period (except for those canceled because the feasible right conditions are not met):

- 1) The cancellation or settlement is treated as accelerated feasible rights, and the amount that shall have been recognized in the remaining waiting period is immediately included in the profit and loss for the current period, and capital reserves are recognized at the same time;
- 2) All payments to employees at the time of cancellation or settlement are treated as equity repurchase, and the part of the repurchase payments that is higher than the fair value of the equity instruments on the repurchase date is included in current costs;
- 3) If new equity instruments are granted to the employees, and it is determined on the grant date of the new equity instruments that the granted new equity instruments are used to replace the canceled equity instruments, the granted alternative equity instruments are treated in the same manner as the modification of the terms and conditions of the original equity instrument.

(XXXVIII) Preference shares, perpetual bonds and other financial instruments

1. Basic principles of accounting for other financial instruments

The financial instruments issued by the Company are initially recognized and measured in accordance with the relevant provisions of the Accounting Standards for Business Enterprises No. 37 - Presentation of Financial Instruments; thereafter, interest is accrued or dividends are distributed on each balance sheet date, which shall be processed in accordance with the relevant specific accounting standards for business enterprises. In other words, based on the classification of the financial instrument issued, the accounting treatment of the instruments' interest costs or dividend distribution shall be determined.

For the financial instruments classified as equity instruments, regardless of whether the name contains "debt", their interest costs or dividend distribution shall be treated as income apportionment of the issuing company, and their repurchase, log-off shall be treated as changes in equity; for the financial instruments classified as financial liabilities, regardless of whether the name contains "shares", their interest costs or dividend distributions shall be in principle treated as borrowing costs, and the gains or losses arising from their repurchase or redemption shall be included in the profit and loss for the current period.

If classified as debt instruments and measured at the amortized cost, transaction costs such as handling expenses and commissions incurred by the Company in issuing financial instruments shall be included in the initial measurement amount of the issued instruments; if classified as equity instruments, they shall be deducted from equity.

2. Accounting treatment of reclassification

When the conditions or matters stipulated in the original contract terms of the issued financial instruments change with the passage of time or changes in the economic environment, resulting in the reclassification of the issued financial instruments, the following methods shall be adopted:

- (1) Financial instruments originally classified as equity instruments shall be reclassified as financial liabilities from the date when they are no longer classified as equity instruments, and shall be measured at the fair value of the instruments on the reclassification date. The difference between the book value and the fair value of the financial liability is recognized as equity.
- (2) Financial instruments originally classified as financial liabilities shall be reclassified as equity instruments from the date when they are no longer classified as financial liabilities, and shall be measured at the book value of the financial liabilities on the reclassification date.

(XXXIX) Revenue

Accounting policies for recognition and measurement of revenue

1. Recognition of revenue

The Company's revenue mainly comes from engineering contracting business, survey, design and consulting business, real estate development business, power investment and operation business, leasing and equipment manufacturing business, and other businesses.

The Company shall recognize revenue when the performance obligations under the contracts are fulfilled, that is, when the customers obtain the control of related goods. Obtaining control over a related commodity means being able to dominate the use of the commodity and

obtain almost all economic benefits from it.

2. The Company judges that the relevant performance obligations are “performance obligations performed within a certain period of time” or “performance obligations performed at a certain point in time” according to the relevant provisions of the revenue standards, and the revenue is recognized according to the following principles.

(1) The Company fulfills its performance obligations within a certain period of time if it meets one of the following conditions:

1) The customer simultaneously receives and consumes the economic benefits provided by the Company's performance as the Company performed obligations.

2) The customer can control the assets under construction during the performance of the Company's contract;

3) The assets produced by the Company during the performance of the contract have irreplaceable uses, and the Company has the rights to receive payment for the performance part that has been completed so far during the entire contract period.

For a performance obligation performed within a certain period, the Company recognized revenue in accordance with the progress of performance during that period, except when the progress could not be reasonably determined. The Company considers the nature of the commodity and uses the input method to determine the appropriate progress of the contract.

(2) For the performance obligations that are not performed within a certain period of time, but are performed at a certain point in time, the Company recognizes revenue at the time when the customer obtains control over the relevant commodities.

When judging whether the customer has obtained control of the commodity, the Company considers the following indicators:

1) The Company has the present rights to receive payment for the commodity, that is, the customer has the present payment obligations for the commodity;

2) The Company had transferred the legal title of the commodity to the customer, that is, the customer had obtained the legal title of the commodity.

3) The Company has transferred the physical possession of the commodity to the customer, that is, the customer has the commodity in physical possession;

4) The Company had transferred primary risks and rewards of commodity ownership to the customer, that is, the customer had obtained the primary risks and rewards of commodity ownership.

5) The customer had accepted the commodity.

6) Others indicates that the customer has obtained control over the commodity.

3. Measurement of revenue

The Company shall measure revenue at the transaction price allocated to each individual performance obligation. When determining the transaction price, the Company considers the influence of variable considerations, significant financing components in the contract, considerations other than cash, considerations payable to customers and other factors.

(1) Variable considerations

The Company determines the best estimate of variable considerations according to the expected value or the most likely amount, but the transaction price including the variable considerations shall not exceed the amount of the accumulated recognized revenue that is unlikely to be significantly reversed when the relevant uncertainty is eliminated. When assessing whether it is highly probable that a significant reversal of the accumulated recognized revenue will not occur, an enterprise shall also consider the possibility and proportion of the reversal of revenue.

(2) Significant financing components

If there are significant financing components in a contract, the Company shall determine the transaction price according to the amount payable in cash when the customer assumes control of the commodity or services. The difference between the transaction price and the contract consideration shall be amortized with the effective interest rate method during the contract period.

(3) Considerations other than cash

If the customer pays considerations other than cash, the Company determines the transaction price according to the fair value of the considerations other than cash. If the fair value of the considerations other than cash cannot be reasonably estimated, the Company indirectly determines the transaction price with reference to the stand-alone selling price of the commodity it undertakes to transfer to the customer.

(4) Considerations payable to customers

The considerations payable to customers shall be written off against the transaction price, and the current revenue shall be written off at the later of the time when the relevant revenue is recognized and the considerations payable (or commitment payable) to the customer, except that the considerations payable to the customers is for the purpose of obtaining other clearly distinguishable commodities from customers.

If the considerations payable by the enterprise to the customer are to obtain other clearly distinguishable commodities from customers, the acquired commodities shall be recognized in a manner consistent with other procurement of the enterprise. If the considerations payable by the enterprise to the customer exceeds the fair value of the clearly distinguishable commodities obtained from the customer, the excess amount shall be offset against the transaction price. If the fair value of clearly distinguishable commodities obtained from customers cannot be reasonably estimated, the enterprise shall write off the full amount of the considerations payable to the customer against the transaction price.

4. Different business models were adopted for different businesses, which might lead to the differences in the accounting policy for recognition of revenue: Not applicable

(XL) Contract costs

1. Contract acquisition costs

Incremental costs incurred by the Company for obtaining a contract that are expected to be recovered, are recognized as an asset. If the amortization period of the asset does not exceed one year, it shall be included in the profit and loss for the current period when it occurs. Other expenditures incurred by the Company in order to obtain the contract shall be included in the profit and loss for the current period when they occur, unless they are clearly borne by the customer.

2. Contract performance costs

If the costs incurred by the Company for performing the contract do not belong to the scope of other accounting standard for business enterprises except the revenue standards but meet the following conditions at the same time, they shall be recognized as an asset:

- (1) The costs are directly related to a current or expected contract;
- (2) The costs increase the future resources of the Company to perform performance obligations;
- (3) The costs are expected to be recovered.

3. Amortization of the assets related to contract costs

The assets related to contract costs are amortized and included in the profit and loss for the current period on the same basis as the revenue from goods or services related to the assets is recognized.

4. Impairment of the assets related to contract costs

For the assets related to contract costs, if the book value is higher than the difference between the following two items, the impairment provision shall be accrued for the excess that shall be recognized as asset impairment losses:

- (1) The remaining considerations that the Company expects to obtain due to the transfer of goods or services related to the assets;
- (2) The Company estimates the costs to be incurred for the transfer of the relevant goods or services.

After the impairment provision is made, if the factors of impairment in previous periods change so that the difference between the above two items is higher than the book value of the assets, the original impairment provision of the assets shall be reversed and included in the profit and loss for the current period, but the book value of the assets after the reversal shall not exceed the book value of the assets on the reversal date assuming that the impairment provision is not made.

(XLI) Government grants

1. Types of government grants

Government grants mainly include two types of asset-related government grants and revenue-related government grants.

2. Accounting treatment of government grants

(1) For asset-related government grants, the book value of the underlying assets should be written off or recognized as deferred income. If asset-related government grants are recognized as deferred income, they shall be included in profit or loss in stages in a reasonable and systematic manner within the service life of the underlying assets. Government grants measured at nominal amount are directly recognized as the profit and loss for the current period.

If the underlying assets are sold, transferred, scrapped, or damaged before the end of the service life, the unallocated balance of the relevant deferred income is transferred to the profit and loss for the period of assets disposal.

(2) Revenue-related government grants shall be accounted for in accordance with the following provisions according to the circumstances:

1) If they are used to compensate the relevant costs or losses of the enterprise in the subsequent period, they shall be recognized as deferred income, and shall be included in the profit and loss for the current period or offset the relevant costs during the period in which the relevant costs or losses are recognized;

2) If they are used to compensate the relevant costs or losses incurred by the enterprise, they shall be directly included in the profit and loss for the current period or offset the relevant costs.

(3) Government grants related to the Company's daily activities shall be included in other income or offset related costs according to the nature of economic business. Government grants unrelated to the Company's daily activities shall be included in non-operating revenue and expenditures.

3. Specific criteria for distinguishing between asset-related government grants and revenue-related government grants

The government grants obtained by the Company and used for the acquisition, construction or formation of long-term assets in other ways are recognized as asset-related government grants.

The government grants obtained by the Company other than those related to assets are recognized as revenue-related government grants.

For government grants that include both asset-related parts and revenue-related parts, accounting treatment shall be carried out separately for different parts; if it is difficult to distinguish, they shall be classified as revenue-related government grants as a whole.

4. Amortization method of deferred income related to government grants and recognition method of amortization period

The asset-related government grants obtained by the Company are recognized as deferred income. From the time when the underlying assets are available for use, the deferred income is equally apportioned and carried forward to the profit and loss for the current period according to the expected use period of the underlying assets.

5. Recognition time of government grants

If the government grants are monetary assets, they shall be measured according to the amount received or receivable. Government grants measured according to the receivable amount shall be recognized when there is positive evidence at the end of the period that they can meet the relevant conditions stipulated by the financial support policies and are expected to receive financial support funds.

If the government grants are non-monetary assets, they shall be recognized when the risks and rewards of the ownership of the non-monetary assets are transferred. Specifically, non-monetary assets are measured at fair value; if the fair value cannot be obtained reliably, they shall be measured at the nominal amount.

(XLII) Deferred income tax assets/Deferred income tax liabilities

1. Accounting method of income tax

The Company adopts the balance sheet liability method to calculate income tax.

2. Temporary difference

Temporary differences include the difference between the book value and tax base of assets and liabilities, and the difference between the book value and tax base of items that are not recognized as assets and liabilities but whose tax base can be determined in accordance with the tax law. Temporary differences are classified into taxable temporary differences and deductible temporary differences.

3. Recognition of deferred income tax assets

For deductible temporary differences, deductible losses and tax credits that can be carried forward to subsequent years, the Company, the Company recognizes the resulting deferred income tax assets with the taxable income amount as the limit that is likely to be obtained to be offset against deductible temporary differences and tax credits and tax losses, unless the deductible temporary differences are generated in the following transactions:

- (1) The transaction is not a business combination and neither affects the accounting profits nor the taxable income amount when occurring.
- (2) For deductible temporary differences related to the investments in subsidiaries, joint ventures and affiliated enterprises, if the following conditions are met at the same time, the corresponding deferred income tax assets shall be recognized: The temporary differences are likely to be reversed in the foreseeable future, and it is likely to obtain taxable income against which the deductible temporary difference can be deducted in the future.

4. Recognition of deferred income tax liabilities

Deferred income tax liabilities are recognized for all taxable temporary differences, unless the taxable temporary differences arise from the following transactions:

- (1) The initial recognition of goodwill, or the initial recognition of assets or liabilities arising from a transaction with the following characteristics: The transaction is not a business combination, and the transaction occurs when it affects neither accounting profits nor taxable income amount;
- (2) For taxable temporary differences related to the investments in subsidiaries, joint ventures and affiliated enterprises, the time of temporary difference reversal can be controlled and the temporary differences are likely not to be reversed in the foreseeable future.

5. Impairment of deferred income tax assets

The book value of deferred income tax assets shall be reviewed on the balance sheet date. If it is probable that sufficient taxable income will not be available to offset the gains of deferred income tax assets in future periods, the book value of deferred income tax assets is written down. Except for the deferred income tax assets that are originally recognized in the owner's equity, the write-down amount shall also be included in the owner's equity, and other circumstances shall be included in the current income tax expense. The book value of the written-down deferred income tax assets can be recovered when it is probable that sufficient taxable income will be obtained.

(XLIII) Leases

Accounting treatment method for operating leases: Not applicable

Accounting treatment method for finance leases: Not applicable

Recognition method and accounting treatment method of leases under the new lease principles

1. Lessee

When the Company is the lessee, on the commencement date of the lease period, in addition to selecting short-term leases and leases of low-value assets with simplified processing, the Company shall recognize the leases as right-of-use assets and lease liabilities.

After the commencement date of the lease period, the Company adopts the cost model for subsequent measurement of right-of-use assets. With reference to the relevant depreciation regulations of the Accounting Standards for Business Enterprises No. 4 - Fixed Assets, depreciation is accrued for right-of-use assets. If the lessee can reasonably ascertain that the ownership of the leasehold property will be obtained at the end of the lease term, it shall depreciate the leasehold property over its remaining service life. If it cannot reasonably ascertain whether the ownership of the leasehold property will be obtained when the lease term expires, the Company will depreciate the leasehold property over the lease term or the remaining service life, whichever is shorter. In accordance with the provisions of the Accounting Standards for Business Enterprises No. 8 - Impairment of Assets, the Company determines whether the right-of-use assets are impaired, and performs accounting treatment on the identified impairment losses.

The Company calculates the interest expense of lease liabilities in each period of the lease term according to a fixed rate of discount, and includes it in the profit and loss for the current period. Where the Accounting Standards for Business Enterprises No. 17 - Borrowing Costs and other standards provide that such interest expenses shall be included in the cost of related assets, such provisions shall be observed.

For short-term leases and leases of low-value assets, the Company chooses not to recognize right-of-use assets and lease liabilities, and the lease payments for short-term leases and leases of low-value assets shall be included in the costs of the underlying assets or the profit and loss for the current period on a straight-line basis or other systematic and reasonable method in each period of the lease term.

2. Lessor

(1) Financial lease

As the lessor, on the commencement date of the lease period, the Company recognizes the finance lease receivables for the finance lease, derecognizes the finance lease assets, and calculates and recognizes the interest income in each period of the lease period according to the fixed periodic rate of return.

(2) Operating lease

As the lessor, the Company shall, in each period of the lease term, adopt the straight-line method or other systematic and reasonable method to recognize the lease receipts from operating leases as rental income. The Company capitalizes the initial direct costs related to the operating lease upon incurrence thereof and, within the lease term, apportions and includes such costs in the profit or loss for the current period on the basis same as the recognition of rentals.

For fixed assets in operating lease assets, the Company shall adopt the depreciation policies for similar assets to accrue depreciation; for other operating lease assets, amortization shall be carried out in a systematic and reasonable manner in accordance with the accounting standards for enterprises applicable to the assets. The Company shall determine the impairment of assets under operating lease and conduct accounting treatment in accordance with relevant provisions of the Accounting Standards for Business Enterprises No. 8 - Asset Impairment.

Other important accounting policies and accounting estimate: Not applicable

(XLIV) Measurement at fair value

Fair value refers to the price that market participants will receive when selling an asset or need to pay when transferring a liability in an orderly transaction on the measurement date. The Company measures related assets or liabilities at fair value, assuming that the orderly transaction to sell assets or transfer liabilities is carried out in the principal market for related assets or liabilities. If no principal market exists, the Company assumes that the transaction is carried out in the most advantageous market for related assets or liabilities. The main market (or the most advantageous market) is the after market that the Company can enter on the measurement date. The Company adopts the assumptions used by market participants to maximize their economic benefits when pricing the assets or liabilities. When measuring non-financial assets at fair value, the Company considers the ability of market participants to use the assets for the best use to generate economic benefits, or to sell the assets to other market participants who can use the assets for the best use to generate economic benefits.

The Company judges whether the fair value at the time of initial recognition is equal to its transaction price according to the nature of the transaction and the characteristics of the underlying assets or liabilities. The fair value of the underlying assets or liabilities at initial recognition is usually equal to their transaction price, but the two may not be equal in the following situations: The transaction occurs between related parties, unless the enterprise has evidence that the related party transaction is conducted under market conditions; the transaction is forced; the measurement unit represented by the transaction price is different from that determined in Article 7 of the Accounting Standards for Business Enterprises No. 39 - Fair Value Measurement; the after market is not the primary market (or the most advantageous market) for the underlying assets or liabilities. Where other relevant accounting standards require or allow an enterprise to initially measure underlying assets or liabilities at fair value, and the transaction price is not equal to the fair value, the relevant gains or losses shall be included in the profit and loss for the current period, unless otherwise specified in other relevant accounting standards.

The Company uses valuation techniques that are applicable under the current circumstances and supported by sufficient data and other information available. To measure underlying asset or liabilities at fair value, the valuation techniques used mainly include market approach, income approach and cost approach. The Company uses a method consistent with one or more of these valuation techniques to measure fair value. If a variety of valuation techniques are used to measure the fair value, the Company considers the rationality of each valuation result, select the amount that best represents the fair value under the current circumstances as the fair value. In the application of valuation techniques, the Company prioritizes the use of relevant observable input values, and can only use unobservable input values when the relevant observable input values cannot be obtained or it is impractical to obtain them. If the transaction price is used as the fair value at the time of initial recognition, and the valuation techniques involving unobservable input value is used in the subsequent measurement of the fair value, the Company corrects the valuation techniques during the valuation process so that the initial recognition result determined with the valuation techniques is equal to the transaction price.

The assets and liabilities measured or disclosed at fair value in the financial statements are in line with the lowest level of the input values that is important to fair value measurement as a whole to determine the level of fair value. The first level of the input values means an unadjusted quoted price in an active market for the same assets and liabilities available on the measurement date. The second level of the input values are the directly or indirectly observable input values of related assets and liabilities except for the first level of the input values. The third level of the input values are the unobservable input values of related assets and liabilities.

On each balance sheet date, the Company re-assesses the assets and liabilities that are continuously measured at fair value in the financial statements so as to determine whether the conversion occurs at different levels of the fair value measurement.

(XLV) Other information : Not applicable

IV Income tax expense

(I) Main taxes and tax rates

Major types of taxes and tax rates

Tax	Tax Basis	Tax Rate
VAT	Taxable value-added amount (except for simple collection, the taxable amount is calculated by multiplying the taxable sales by the applicable tax rate and deducting the input tax allowed to be deducted in the current period)	13%, 9%, 6%, 5%, 3%
Urban maintenance and construction tax	Turnover tax	7%, 5%, 1%
Enterprise income tax	Amount of taxable income	25%, 20%, 15%, 12.5%, 10%
Educational fee	Turnover tax	3%
Local education surcharge	Turnover tax	2%, 1%
Real estate tax	Rental receipt or original cost of the property	12%, 1.2%
Land appreciation tax	Taxable appreciated value from the transfer of real estate	30% to 60%

Notes: 1. If the Company and its domestic subsidiaries are recognized as normal value-added taxpayers, the tax rate for operating activities that originally applied the 16% tax rate has been adjusted to 13% since 1 April 2019, and the tax rate for operating activities that originally applied the 10% tax rate has been adjusted to 9%, according to the Announcement of the Ministry of Finance, the State Taxation Administration and the General Administration of Customs on Relevant Policies for Deepening the Value-Added Tax Reform; from 1 April 2019 to 31 December 2021, a taxpayer in the production and life service industry is allowed to credit the amount of input tax deductible in the current period plus 10% thereof against the amount of taxes payable (hereinafter referred to as the "additional tax credit policy").

2. According to the Pilot Program for Replacing Business Tax with Value-added Tax issued by the Ministry of Finance and the State Administration of Taxation in 2016, for the construction services provided by normal taxpayers for old construction projects, the simple tax calculation method can be selected to calculate the tax at a 3% tax rate; for normal taxpayers selling old real estate projects developed by themselves, the simple tax calculation method can be selected to calculate the tax at a 5% tax rate.

3. Enterprises within China are subject to a 25% enterprise income tax rate except for the following tax incentives; overseas income tax shall be implemented at the enterprise income tax rate of the place of operation.

Indicate whether there are taxpayers subject to different corporate income tax rates within the Company :Not applicable

(II) Tax benefits

As per the Corporate Income Tax Law of the People's Republic of China issued on 16 March 2007, the Company is mainly entitled to the following corporate income tax benefits:

1. Tax benefits for high-tech enterprises that China focuses on supporting

The following subsidiaries of the Company have been certified as high-tech enterprises by competent authorities for a term of three years. And these subsidiaries were entitled to a preferential corporate income tax rate of 15% during the Reporting Period.

These subsidiaries are:	
Sinohydro Bureau 1 Co., Ltd.	POWERCHINA Construction Group Ltd.
Sinohydro Bureau 3 Co., Ltd.	Sinohydro Bureau 4 Co., Ltd. and certain of its subsidiaries
Sinohydro Bureau 5 Co., Ltd.	Sinohydro Bureau 6 Co., Ltd. and certain of its subsidiaries
Sinohydro Bureau 7 Co., Ltd. and certain of its subsidiaries	Sinohydro Bureau 8 Co., Ltd. and certain of its subsidiaries
Sinohydro Bureau 9 Co., Ltd.	Sinohydro Bureau 10 Co., Ltd.

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These subsidiaries are:	
Sinohydro Bureau 11 Co., Ltd. and certain of its subsidiaries	Sinohydro Bureau 12 Co., Ltd.
STECOL Corporation	Sinohydro Bureau 14 Co., Ltd.
Sinohydro Corporation Engineering Bureau 15 Co., Ltd. and certain of its subsidiaries	Sinohydro Bureau 16 Co., Ltd. and certain of its subsidiaries
Sinohydro Foundation Engineering Co., Ltd.	POWERCHINA Harbour Co., Ltd.
Certain subsidiaries of POWERCHINA Renewable Energy Group Co., Ltd.	POWERCHINA Railway Construction Investment Group Co., Ltd.
POWERCHINA Beijing Engineering Corporation Limited	POWERCHINA Huadong Engineering Corporation Limited and certain of its subsidiaries
POWERCHINA Northwest Engineering Corporation Limited	POWERCHINA Zhongnan Engineering Corporation Limited and certain of its subsidiaries
POWERCHINA Chengdu Engineering Corporation Limited and certain of its subsidiaries	POWERCHINA Guiyang Engineering Corporation Limited
POWERCHINA Kunming Engineering Corporation Limited and certain of its subsidiaries	POWERCHINA Eco-environmental Group Co., Ltd. and certain of its subsidiaries

2. Tax benefits in relation to China's Western Development strategy

As per the Circular on the Tax Policies in Relation to the In-depth Implementation of the Western Development Strategy (CS [2011] No. 58), the following subsidiaries of the Company are entitled to tax benefits in relation to the Western Development strategy as approved by the local taxation authorities. These subsidiaries were entitled to a corporate income tax rate of 15% during the current year, and they mainly are:

These subsidiaries are:	
Sinohydro Bureau 3 Co., Ltd.	Certain subsidiaries of Sinohydro Bureau 4 Co., Ltd.
Sinohydro Bureau 5 Co., Ltd. and certain of its subsidiaries	Sinohydro Bureau 7 Co., Ltd. and certain of its subsidiaries
Certain subsidiaries of Sinohydro Bureau 8 Co., Ltd.	Sinohydro Bureau 10 Co., Ltd.
Certain subsidiaries of Sinohydro Foundation Engineering Co., Ltd.	Certain subsidiaries of POWERCHINA Gansu Energy Investment Co., Ltd.
Certain subsidiaries of POWERCHINA Hydropower Development Group Co., Ltd.	Certain subsidiaries of POWERCHINA Road Bridge Group Co., Ltd.
Certain subsidiaries of POWERCHINA Renewable Energy Group Co., Ltd.	Certain subsidiaries of POWERCHINA Huadong Engineering Corporation Limited
POWERCHINA Northwest Engineering Corporation Limited and certain of its subsidiaries	POWERCHINA Chengdu Engineering Corporation Limited and certain of its subsidiaries
POWERCHINA Guiyang Engineering Corporation Limited and certain of its subsidiaries	POWERCHINA Kunming Engineering Corporation Limited and certain of its subsidiaries

3. Other major tax benefits

As per Item 2 of Article 27 of the Corporate Income Tax Law of the People's Republic of China, Article 87 of the Regulations for the Enforcement of the Corporate Income Tax Law of the People's Republic of China, the Circular on the Catalog of Corporate Income Tax Concessions Regarding Public Infrastructure Projects (2008) (CS [2008] No. 116), and the Circular on Matters Concerning the Implementation of the Catalog of Corporate Income Tax Concessions Regarding Public Infrastructure Projects (2008) (CS [2008] No. 46), the following subsidiaries of the Company are entitled to tax benefits in relation to public infrastructure projects as filed with the local taxation authorities:

Certain subsidiaries of Sinohydro Bureau 14 Co., Ltd.	Certain subsidiaries of POWERCHINA Hydropower Development Group Co., Ltd.
Certain subsidiaries of POWERCHINA Road Bridge Group Co., Ltd.	Certain subsidiaries of POWERCHINA Renewable Energy Group Co., Ltd.
Certain subsidiaries of POWERCHINA Huadong Engineering Corporation Limited	Certain subsidiaries of POWERCHINA Northwest Engineering Corporation Limited
Certain subsidiaries of POWERCHINA Zhongnan Engineering Corporation Limited	Certain subsidiaries of POWERCHINA Guiyang Engineering Corporation Limited
Certain subsidiaries of POWERCHINA Kunming Engineering Corporation Limited	Chengdu POWERCHINA Ruichuan Rail Transit Co., Ltd.

(III) Other information : Not applicable

V Changes to Significant Accounting Policies and Estimates

1. Changes to significant accounting policies

Other information:

(1) The Company has adopted the Accounting Standard No. 21 for Business Enterprises—Leases (CK [2018] No. 35 since 1 January 2021. Therefore, the amounts of right-of-use assets, lease liabilities and other relevant financial statement items have been adjusted according to the cumulative impact, with no adjustment to the comparable data. The impact of the aforesaid changes to accounting policies is shown in the table below:

Unit: RMB

Impacted financial statement item	31 December 2020	1 January 2021	Impact
Prepayments	30,414,156,267.17	30,355,373,245.38	-58,783,021.79
Fixed assets	101,559,617,035.61	100,900,397,221.61	-659,219,814.00
Right-of-use assets		6,210,813,839.65	6,210,813,839.65
Long-term prepaid expense	1,084,128,244.45	1,038,954,167.46	-45,174,076.99
Current portion of non-current liabilities	25,883,850,542.66	26,959,181,303.78	1,075,330,761.12
Lease liabilities		4,733,237,209.56	4,733,237,209.56
Long-term payables	8,245,495,257.76	7,884,564,213.95	-360,931,043.81

(2) The Company has adopted the Interpretation No. 14 for the Accounting Standards for Business Enterprises since 1 January 2021. Therefore, the opening amounts of retained earnings and other relevant financial statement items have been adjusted according to the cumulative impact, with no adjustment to the comparable data. The impact of the aforesaid changes to accounting policies is shown in the table below:

Unit: RMB

Impacted financial statement item	31 December 2020	1 January 2021	Impact
Other current assets	13,047,918,222.86	13,728,210,328.89	680,292,106.03
Long-term receivables	44,732,121,069.84	44,461,049,078.01	-271,071,991.83
Deferred income tax assets	4,110,383,972.22	4,179,739,327.46	69,355,355.24
Other non-current assets	64,402,977,578.45	63,244,014,199.87	-1,158,963,378.58
Other current liabilities	17,315,838,142.66	17,302,966,243.06	-12,871,899.60
Deferred income tax liabilities	1,103,000,750.20	1,329,389,253.71	226,388,503.51
Other non-current liabilities	6,445,195,082.37	6,506,312,523.05	61,117,440.68
Retained earnings	48,229,167,372.27	47,696,001,134.49	-533,166,237.78
Non-controlling interests	105,882,911,400.26	105,461,055,684.31	-421,855,715.95

(3) The Company has adopted the relevant rules regarding the “presentation in relation to centralized management of funds” in the Interpretation No. 15 for the Accounting Standards for Business Enterprises (CK [2021] No. 35 since the issue of the document. Where financial statements are not presented as prescribed in the new interpretation before the issue of the document, the comparable financial data shall be adjusted according to the above-mentioned Interpretation. The aforesaid changes to accounting policies have no impact on the financial statements of the Company.

2. Changes to significant accounting estimates : Not applicable

3. Correction of previous accounting errors : Not applicable

4. Adjustments to the opening financial statements of the year when the new lease standard, and the Interpretations No. 14 and No. 15 for the Accounting Standards for Business Enterprises were first adopted

Consolidated Balance Sheet

Unit: RMB

Item	31 December 2020	1 January 2021	Adjustment
Current assets:			
Monetary assets	82,441,576,557.53	82,441,576,557.53	
Settlement reserve			
Loans to other banks and financial institutions			
Held-for-trading financial assets	82,108,177.68	82,108,177.68	
Derivative financial assets	7,336,427.71	7,336,427.71	
Notes receivable	2,877,471,953.97	2,877,471,953.97	
Accounts receivable	56,071,732,233.32	56,071,732,233.32	
Receivables financing	3,364,147,413.85	3,364,147,413.85	
Prepayments	30,414,156,267.17	30,355,373,245.38	-58,783,021.79
Premiums receivable			
Reinsurance receivables			
Receivable reinsurance contract reserve			
Other receivables	40,510,726,564.47	40,510,726,564.47	
Of which: Interest receivable	256,200,039.43	256,200,039.43	
Dividends receivable	86,919,270.28	86,919,270.28	
Financial assets purchased under resale agreements			
Inventories	122,680,009,472.15	122,680,009,472.15	
Contract assets	58,930,836,992.02	58,930,836,992.02	
Assets held for sale			
Current portion of non-current assets	5,837,617,091.55	5,837,617,091.55	
Other current assets	13,047,918,222.86	13,728,210,328.89	680,292,106.03
Total current assets	416,265,637,374.28	416,887,146,458.52	621,509,084.24
Non-current assets:			
Loans and advances to customers	6,748,173,855.27	6,748,173,855.27	
Debt investments			
Other debt investments			
Long-term receivables	44,732,121,069.84	44,461,049,078.01	-271,071,991.83
Long-term equity investments	24,040,842,490.88	24,040,842,490.88	
Other equity investments	7,284,826,186.78	7,284,826,186.78	
Other non-current financial assets	10,189,636.64	10,189,636.64	
Investment property	1,049,308,271.04	1,049,308,271.04	
Fixed assets	101,559,617,035.61	100,900,397,221.61	-659,219,814.00
Construction in progress	13,196,603,785.60	13,196,603,785.60	
Productive living assets	5,399,764.21	5,399,764.21	
Oil and gas assets			
Right-of-use assets		6,210,813,839.65	6,210,813,839.65
Intangible assets	201,522,676,283.57	201,522,676,283.57	
Development costs	585,625.20	585,625.20	
Goodwill	529,970,497.37	529,970,497.37	
Long-term prepaid expense	1,084,128,244.45	1,038,954,167.46	-45,174,076.99
Deferred income tax assets	4,110,383,972.22	4,179,739,327.46	69,355,355.24
Other non-current assets	64,402,977,578.45	63,244,014,199.87	-1,158,963,378.58
Total non-current assets	470,277,804,297.13	474,423,544,230.62	4,145,739,933.49
Total assets	886,543,441,671.41	891,310,690,689.14	4,767,249,017.73

Consolidated Balance Sheet (con.)

Unit: RMB

Item	31 December 2020	1 January 2021	Adjustment
Current liabilities:			
Short-term borrowings	15,636,747,292.07	15,636,747,292.07	
Borrowings from the central bank			
Loans from other banks and financial institutions			
Held-for-trading financial liabilities			
Derivative financial liabilities	37,062,051.19	37,062,051.19	
Notes payable	9,511,482,511.44	9,511,482,511.44	
Accounts payable	121,575,486,175.38	121,575,486,175.38	
Advances from customers	178,767,100.68	178,767,100.68	
Contract liabilities	122,537,435,821.32	122,537,435,821.32	
Financial assets sold under repurchase agreements			
Customer deposits and deposits from other banks and financial institutions	11,356,470,697.19	11,356,470,697.19	
Payables for acting trading of securities			
Payables for underwriting of securities			
Employee benefits payable	2,458,287,974.11	2,458,287,974.11	
Taxes and levies payable	3,292,879,759.54	3,292,879,759.54	
Other payables	51,924,842,580.62	51,924,842,580.62	
Of which: Interest payable			
Dividends payable	1,555,861,973.34	1,555,861,973.34	
Fees and commissions payable			
Reinsurance payables			
Liabilities directly associated with assets held for sale			
Current portion of non-current liabilities	25,883,850,542.66	26,959,181,303.78	1,075,330,761.12
Other current liabilities	17,315,838,142.66	17,302,966,243.06	-12,871,899.60
Total current liabilities	381,709,150,648.86	382,771,609,510.38	1,062,458,861.52
Non-current liabilities:			
Insurance contract reserve			
Long-term borrowings	240,452,137,758.33	240,452,137,758.33	
Bonds payable	16,252,731,887.90	16,252,731,887.90	
Of which: Preference shares			
Perpetual bonds			
Lease liabilities		4,733,237,209.56	4,733,237,209.56
Long-term payables	8,245,495,257.76	7,884,564,213.95	-360,931,043.81
Long-term employee benefits payable	3,639,370,857.11	3,639,370,857.11	
Provisions	1,415,571,858.66	1,415,571,858.66	
Deferred income	3,371,449,217.66	3,371,449,217.66	
Deferred income tax liabilities	1,103,000,750.20	1,329,389,253.71	226,388,503.51
Other non-current liabilities	6,445,195,082.37	6,506,312,523.05	61,117,440.68
Total non-current liabilities	280,924,952,669.99	285,584,764,779.93	4,659,812,109.94
Total liabilities	662,634,103,318.85	668,356,374,290.31	5,722,270,971.46
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	15,299,035,024.00	15,299,035,024.00	
Other equity instruments	25,996,391,142.02	25,996,391,142.02	
Of which: Preference shares			
Perpetual bonds	25,996,391,142.02	25,996,391,142.02	
Capital reserves	28,204,545,361.98	28,204,545,361.98	
Less: Treasury shares	788,887,591.91	788,887,591.91	
Other comprehensive income	-1,407,877,870.28	-1,407,877,870.28	
Specific reserve	58,923,338.45	58,923,338.45	
Surplus reserves	2,136,518,515.92	2,136,518,515.92	
General reserve	298,611,659.85	298,611,659.85	
Retained earnings	48,229,167,372.27	47,696,001,134.49	-533,166,237.78
Total equity attributable to owners (or shareholders) of the	118,026,426,952.30	117,493,260,714.52	-533,166,237.78
Company as the parent			
Non-controlling interests	105,882,911,400.26	105,461,055,684.31	-421,855,715.95
Total owners' equity (or shareholders' equity)	223,909,338,352.56	222,954,316,398.83	-955,021,953.73
Total liabilities and owners' equity (or shareholders' equity)	886,543,441,671.41	891,310,690,689.14	4,767,249,017.73

Notes to the adjustments: Not applicable

Balance Sheet of the Company as the Parent

Unit: RMB

Item	31 December 2020	1 January 2021	Adjustment
Current assets:			
Monetary assets	8,531,568,499.49	8,531,568,499.49	
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable			
Accounts receivable	2,276,743,463.48	2,276,743,463.48	
Receivables financing	3,400,000.00	3,400,000.00	
Prepayments	657,241,037.14	657,241,037.14	
Other receivables	30,607,791,771.88	30,607,791,771.88	
Of which: Interest receivable			
Dividends receivable	4,245,541,214.67	4,245,541,214.67	
Inventories	8,926,331.25	8,926,331.25	
Contract assets	351,563,519.64	351,563,519.64	
Assets held for sale			
Current portion of non-current assets			
Other current assets	57,963,293.53	57,963,293.53	
Total current assets	42,495,197,916.41	42,495,197,916.41	
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables	649,154,844.81	649,154,844.81	
Long-term equity investments	98,688,922,905.19	98,688,922,905.19	
Other equity investments	576,131,927.72	576,131,927.72	
Other non-current financial assets	4,000,000.00	4,000,000.00	
Investment property			
Fixed assets	520,284,588.79	520,284,588.79	
Construction in progress	10,573,876.88	10,573,876.88	
Productive living assets			
Oil and gas assets			
Right-of-use assets		8,255,891.74	8,255,891.74
Intangible assets	211,407,330.18	211,407,330.18	
Development costs			
Goodwill			
Long-term prepaid expense			
Deferred income tax assets			
Other non-current assets	814,498,384.68	814,498,384.68	
Total non-current assets	101,474,973,858.25	101,483,229,749.99	8,255,891.74
Total assets	143,970,171,774.66	143,978,427,666.40	8,255,891.74

Balance Sheet of the Company as the Parent (con.)

Unit: RMB

Item	31 December 2020	1 January 2021	Adjustment
Current liabilities:			
Short-term borrowings	17,795,600,000.00	17,795,600,000.00	
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable			
Accounts payable	5,148,046,903.87	5,148,046,903.87	
Advances from customers			
Contract liabilities	1,301,432,421.67	1,301,432,421.67	
Employee benefits payable	793,825.46	793,825.46	
Taxes and levies payable	70,246,457.07	70,246,457.07	
Other payables	18,169,503,040.22	18,169,503,040.22	
Of which: Interest payable			
Dividends payable	354,889,966.09	354,889,966.09	
Liabilities directly associated with assets held for sale			
Current portion of non-current liabilities	1,129,946,627.96	1,133,893,911.73	3,947,283.77
Other current liabilities	151,430,564.39	151,430,564.39	
Total current liabilities	43,766,999,840.64	43,770,947,124.41	3,947,283.77
Non-current liabilities:			
Long-term borrowings	19,847,000,000.00	19,847,000,000.00	
Bonds payable	2,994,910,609.79	2,994,910,609.79	
Of which: Preference shares			
Perpetual bonds			
Lease liabilities		4,308,607.97	4,308,607.97
Long-term payables	1,201,256,356.49	1,201,256,356.49	
Long-term employee benefits payable	226,835.00	226,835.00	
Provisions			
Deferred income			
Deferred income tax liabilities			
Other non-current liabilities			
Total non-current liabilities	24,043,393,801.28	24,047,702,409.25	4,308,607.97
Total liabilities	67,810,393,641.92	67,818,649,533.66	8,255,891.74
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	15,299,035,024.00	15,299,035,024.00	
Other equity instruments	25,996,391,142.02	25,996,391,142.02	
Of which: Preference shares			
Perpetual bonds	25,996,391,142.02	25,996,391,142.02	
Capital reserves	28,945,708,925.15	28,945,708,925.15	
Less: Treasury shares	788,887,591.91	788,887,591.91	
Other comprehensive income	-88,727,160.09	-88,727,160.09	
Specific reserve	74,687.24	74,687.24	
Surplus reserves	1,864,859,644.57	1,864,859,644.57	
Retained earnings	4,931,323,461.76	4,931,323,461.76	
Total owners' equity (or shareholders' equity)	76,159,778,132.74	76,159,778,132.74	
Total liabilities and owners' equity (or shareholders' equity)	143,970,171,774.66	143,978,427,666.40	8,255,891.74

Notes to the adjustments: Not applicable

5. Retrospective restatement of comparable data due to the first adoption of the new lease standard in 2021: Not applicable

VI Notes to the Consolidated Financial Statements

Note: The “beginning of the period”, “period-begin” or “opening” refers to 1 January 2021, the “end of the period”, “period-end” or “closing” refers to 31 December 2021, the “prior period” or “last year” refers to the year 2020, and the “current period” or “period” refers to the year 2021, unless otherwise specified.

(I) Monetary assets

1. Breakdown

Unit: RMB

Item	Closing balance	Opening balance
Cash on hand	82,947,422.24	100,254,854.48
Bank deposits	69,069,600,009.86	81,324,605,256.30
Other monetary assets	922,990,317.18	1,016,716,446.75
Total	70,075,537,749.28	82,441,576,557.53
Of which: Total amount deposited overseas	9,113,204,998.42	10,795,181,714.25

Other information

- As at the period-end, RMB4,159,924,521.48 was used as collateral, in pledge, frozen or restricted in other ways.
- As at the period-end, RMB4,101,956,491.13 deposited overseas was subject to repatriation restriction.

(II) Held-for-trading financial assets

Unit: RMB

Item	Closing balance	Opening balance
Financial assets at fair value through profit or loss	205,954,382.87	82,108,177.68
Of which:		
Debt investments	126,650,000.00	
Equity investments	1,038,354.31	886,911.46
Others	78,266,028.56	81,221,266.22
Designated financial assets at fair value through profit or loss		
Total	205,954,382.87	82,108,177.68

Other information: Not applicable

(III) Derivative financial assets

Unit: RMB

Item	Closing balance	Opening balance
Forward forex settlement and sale contracts	11,550,305.90	7,336,427.71
Total	11,550,305.90	7,336,427.71

(IV) Notes receivable

1. Breakdown of notes receivable

Unit: RMB

Item	Closing balance	Opening balance
Bank acceptance notes		
Trade acceptance notes	2,143,485,385.74	2,877,471,953.97
Total	2,143,485,385.74	2,877,471,953.97

2. Notes receivable in pledge as at the period-end: Not applicable

3. Notes receivable that were endorsed or discounted but undue on the balance sheet date as at the period-end

Unit: RMB

Item	Closing derecognized amount	Closing un-derecognized amount
Bank acceptance notes		
Trade acceptance notes		263,564,267.22
Total		263,564,267.22

4. Notes receivable transferred to accounts receivable due to default of the notes issuer as at the period-end: Not applicable

5. Breakdown by method of establishing allowance for doubtful account

Unit: RMB

Type	Closing balance					Opening balance				
	Gross amount		Allowance for doubtful account		Carrying amount	Gross amount		Allowance for doubtful account		Carrying amount
	Amount	Percentage (%)	Amount	Allowance percentage (%)		Amount	Percentage (%)	Amount	Allowance percentage (%)	
Allowances for doubtful accounts established on the individual basis										
Allowances for doubtful accounts established on the grouping basis	2,253,813,747.46	100.00	110,328,361.72	4.90	2,143,485,385.74	2,936,195,871.40	100.00	58,723,917.43	2.00	2,877,471,953.97
Of which:										
Trade acceptance notes from related parties within the Group										
Trade acceptance notes from outside the Group	2,253,813,747.46	100.00	110,328,361.72	4.90	2,143,485,385.74	2,936,195,871.40	100.00	58,723,917.43	2.00	2,877,471,953.97
Total	2,253,813,747.46	/	110,328,361.72	/	2,143,485,385.74	2,936,195,871.40	/	58,723,917.43	/	2,877,471,953.97

Allowances for doubtful accounts established on the individual basis: Not applicable

Allowances for doubtful accounts established on the grouping basis: Not applicable

Where allowances for doubtful accounts are established using the general model of expected credit loss, please disclose allowance information as other receivables: Not applicable

6. Allowances for doubtful accounts

Unit: RMB

Type	Opening balance	Change in the current period			Closing balance
		Established	Reversed	Charged off/written off	
Notes receivable	58,723,917.43	51,604,444.29			110,328,361.72
Total	58,723,917.43	51,604,444.29			110,328,361.72

Significant reversed allowances for doubtful accounts in the current period: Not applicable

7. Notes receivable written off in the current period: Not applicable

Other information: Not applicable

(V) Accounts receivable

1. Breakdown by aging

Unit: RMB

Aging	Closing gross amount
Within 1 year	
Of which: Breakdown of within 1 year	
Within 1 year (inclusive)	56,558,831,317.39
Subtotal of within 1 year	56,558,831,317.39
1-2 years	12,453,538,141.23
2-3 years	5,219,206,884.41
Over 3 years	
3-4 years	3,628,171,287.26
4-5 years	777,920,320.27
Over 5 years	2,042,360,140.02
Total	80,680,028,090.58

2. Breakdown by method of establishing allowance for doubtful account

Unit: RMB

Type	Closing balance					Opening balance				
	Gross amount		Allowance for doubtful account		Carrying amount	Gross amount		Allowance for doubtful account		Carrying amount
	Amount	Percentage (%)	Amount	Allowance percentage (%)		Amount	Percentage (%)	Amount	Allowance percentage (%)	
Allowances for doubtful accounts established on the individual basis	7,513,667,117.38	9.31	2,530,292,981.15	33.68	4,983,374,136.23	2,922,496,996.72	4.70	1,506,409,796.90	51.55	1,416,087,199.82
Of which:										
Allowances for doubtful accounts established on the individual basis	7,513,667,117.38	9.31	2,530,292,981.15	33.68	4,983,374,136.23	2,922,496,996.72	4.70	1,506,409,796.90	51.55	1,416,087,199.82
Allowances for doubtful accounts established on the grouping basis	73,166,360,973.20	90.69	5,524,355,198.62	7.55	67,642,005,774.58	59,240,908,706.74	95.30	4,585,263,673.24	7.74	54,655,645,033.50
Of which:										
Group 1: By aging	71,445,193,913.68	88.55	5,524,355,198.62	7.73	65,920,838,715.06	57,969,569,187.94	93.25	4,585,263,673.24	7.91	53,384,305,514.70
Group 2: By related party (within the Group)	1,721,167,059.52	2.14			1,721,167,059.52	1,271,339,518.80	2.05			1,271,339,518.80
Total	80,680,028,090.58	/	8,054,648,179.77	/	72,625,379,910.81	62,163,405,703.46	/	6,091,673,470.14	/	56,071,732,233.32

Allowances for doubtful accounts established on the individual basis:

Unit: RMB

Item	Gross amount	Allowance for doubtful account	Allowance percentage (%)	Closing balance
				Reason for allowance
Customer 1	62,797,534.36	62,797,534.36	100.00	Credit loss allowances were established based on the recoverability of the accounts
Customer 2	50,000,000.00	50,000,000.00	100.00	Credit loss allowances were established based on the recoverability of the accounts
Customer 3	46,298,776.06	46,298,776.06	100.00	Credit loss allowances were established based on the recoverability of the accounts
Customer 4	2,563,367,639.44	1,783,101,357.18	69.56	Credit loss allowances were established based on the recoverability of the accounts
Customer 5	294,859,842.45	147,429,921.24	50.00	Credit loss allowances were established based on the recoverability of the accounts
Customer 6	4,496,343,325.07	440,665,392.31	9.80	Credit loss allowances were established based on the recoverability of the accounts
Total	7,513,667,117.38	2,530,292,981.15	33.68	---

Notes to allowances for doubtful accounts established on the individual basis: Not applicable

Allowances for doubtful accounts established on the grouping basis:

Grouping by aging:

Unit: RMB

Item	Closing balance		
	Accounts receivable	Allowance for doubtful account	Allowance percentage(%)
Within 1 year	51,693,962,681.50	1,033,290,226.63	2.00
1-2 years	9,282,440,957.51	928,141,503.57	10.00
2-3 years	4,627,810,515.46	694,074,317.98	15.00
3-4 years	3,170,527,729.79	951,158,319.11	30.00
4-5 years	728,902,641.64	364,451,321.22	50.00
Over 5 years	1,941,549,387.78	1,553,239,510.11	80.00
Total	71,445,193,913.68	5,524,355,198.62	

Grouping basis : Not applicable

Where allowances for doubtful accounts are established using the general model of expected credit loss, please disclose allowance information as other receivables : Not applicable

3. Allowances for doubtful accounts

Unit: RMB

Type	Opening balance	Change in the current period				Closing balance
		Established	Reversed	Charged off/written off	Other changes	
Accounts receivable	6,091,673,470.14	2,210,291,467.55	316,707.00	29,642,996.66	-217,357,054.26	8,054,648,179.77
Total	6,091,673,470.14	2,210,291,467.55	316,707.00	29,642,996.66	-217,357,054.26	8,054,648,179.77

Significant reversed allowances for doubtful accounts in the current period : Not applicable

4. Accounts receivable written off in the current period

Unit: RMB

Item	Amount written off
Accounts receivable written off	29,642,996.66

Significant accounts receivable written off : Not applicable

Notes to accounts receivable written off : Not applicable

5. Top five entities with respect to accounts receivable

Unit: RMB

Entity	Closing balance	Aging	As % of the closing balance of total accounts receivable(%)	Closing balance of allowances for doubtful accounts
Entity 1	3,098,981,487.91	Within 1 year: RMB850,910,023.43 1-2 years: RMB1,613,441,487.90 2-3 years: RMB634,629,976.58	3.84	1,834,296,574.45
Entity 2	2,815,807,692.25	Within 1 year	3.49	56,316,153.82
Entity 3	1,306,302,709.79	Within 1 year: RMB1,002,826,856.44 1-2 years: RMB27,352,424.11 2-3 years: RMB136,362,804.40 3-4 years: RMB94,074,551.21 4-5 years: RMB45,686,073.63	1.62	94,311,602.37
Entity 4	1,180,759,769.64	Within 1 year	1.46	23,615,195.39
Entity 5	1,077,481,569.10	Within 1 year: RMB762,466,464.69 1-2 years: RMB315,015,104.41	1.34	46,750,839.72
Total	9,479,333,228.69		11.75	2,055,290,365.75

6. Accounts receivable derecognized due to transfer of financial assets

The carrying amount of accounts receivable derecognized due to transfer of financial assets stood at RMB35,062,136,094.81, of which the loss of RMB1,082,825,312.20 was recognized in return on investment in the current period.

7. Assets and liabilities arising from continuing to involve in accounts receivable upon transfer : Not applicable

Other information: Not applicable

(VI) Receivables financing

Unit: RMB

Item	Closing balance	Opening balance
Receivables financing	4,027,053,565.15	3,364,147,413.85
Total	4,027,053,565.15	3,364,147,413.85

Changes in receivables financing and in their fair value in the current period: Not applicable

Where allowances for doubtful accounts are established using the general model of expected credit loss, please disclose allowance information as other receivables: Not applicable

Other information: Not applicable

(VII) Prepayments

1. Breakdown of prepayments by aging

Unit: RMB

Aging	Closing balance		Opening balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	18,629,697,599.66	82.05	25,398,247,281.83	83.67
1-2 years	2,324,041,663.59	10.24	3,019,989,216.86	9.95
2-3 years	944,841,218.23	4.16	880,982,892.85	2.90
Over 3 years	806,607,957.97	3.55	1,056,153,853.84	3.48
Total	22,705,188,439.45	100.00	30,355,373,245.38	100.00

Reason for outstanding prepayments that are over 1 year and of a substantial amount:

Unit: RMB

Entity	Amount	Age	Outstanding reason
Entity 1	225,000,000.00	1-2 years	Final settlement uncompleted
Entity 2	61,468,503.08	1-2 years	Final settlement uncompleted
Entity 3	55,957,045.12	1-2 years	Final settlement uncompleted
Entity 4	50,000,000.00	1-2 years	Final settlement uncompleted
Entity 5	60,833,494.71	1-2 years	Final settlement uncompleted
Total	453,259,042.91		

2. Top five entities with respect to prepayments

Entity	Relationship with the Company	Closing balance	Aging	Outstanding reason	As % of the closing balance of total prepayments
Entity 1	Non-related party	598,491,476.05	Within 1 year	Final settlement uncompleted	
Entity 2	Non-related party	464,800,193.12	Within 1 year	Final settlement uncompleted	
Entity 3	Non-related party	352,166,473.85	Within 1 year	Final settlement uncompleted	
Entity 4	Non-related party	337,684,008.52	Within 1 year	Final settlement uncompleted	
Entity 5	Related party	204,201,901.90	Within 1 year	Final settlement uncompleted	
Total		1,957,344,053.44			

Other information: Not applicable

(VIII) Other receivables

1. Breakdown

Unit: RMB

Item	Closing carrying amount	Opening carrying amount
Interest receivable		256,200,039.43
Dividends receivable	86,261,688.58	86,919,270.28
Other receivables	43,417,851,562.70	40,167,607,254.76
Total	43,504,113,251.28	40,510,726,564.47

Other information: Not applicable

2. Interest receivable

(1) Breakdown of interest receivable

Unit: RMB

Item	Closing balance	Opening balance
Term deposits		
Entrusted loans		
Bond investments		
Others		256,200,039.43
Total		256,200,039.43

(2) Substantial overdue interest : Not applicable

(3) Allowances for doubtful accounts : Not applicable

Other information : Not applicable

3. Dividends receivable

(1) Dividends receivable

Unit: RMB

Item (or investee)	Closing balance	Opening balance
Entity 1	2,550,000.00	2,550,000.00
Entity 2	25,411.79	23,869.45
Entity 3	2,169,497.00	
Entity 4	2,136,700.00	1,904,450.00
Entity 5	10,179,073.34	4,183,020.61
Entity 6		6,000,000.00
Entity 7	69,201,006.45	72,257,930.22
Total	86,261,688.58	86,919,270.28

(2) Substantial dividends receivable that are over 1 year

Unit: RMB

Item (or investee)	Closing balance	Aging	Reason for being outstanding	Any impairment and basis for impairment judgment
Entity 1	2,550,000.00	1-2 years	Payment uncompleted	No
Entity 2	1,904,450.00	1-2 years: RMB232,250.00 2-3 years: RMB185,800.00 Over 3 years: RMB1,486,400.00	Payment uncompleted	No
Total	4,454,450.00			

(3) Allowances for doubtful accounts : Not applicable

Other information : Not applicable

4. Other receivables

(1) Breakdown by aging

Unit: RMB

Aging	Closing balance
Within 1 year	
Of which: Breakdown of within 1 year	
Within 1 year (inclusive)	33,699,429,809.61
Subtotal of within 1 year	33,699,429,809.61
1-2 years	4,447,111,117.50
2-3 years	3,807,591,544.32
Over 3 years	
3-4 years	821,016,920.96
4-5 years	432,024,423.32
Over 5 years	210,677,746.99
Total	43,417,851,562.70

(2) Breakdown by nature

Unit: RMB

Nature	Closing gross amount	Opening gross amount
Security deposits for tender, performance bond, etc.	10,027,631,805.24	8,383,712,792.98
Advances paid on behalf of others	8,323,217,653.07	7,106,858,805.36
Advances paid for development projects on behalf of others	18,728,292,877.26	18,191,477,965.85
Export tax rebates	380,332,669.93	273,808,662.57
Imprest funds	53,130,489.07	115,788,472.19
Others	9,945,796,203.08	9,821,457,946.11
Total	47,458,401,697.65	43,893,104,645.06

(3) Breakdown of allowances for doubtful accounts

Unit: RMB

Allowances for doubtful accounts	Stage 1 12-month expected credit loss	Stage 2 Lifetime expected credit loss (without credit impairment)	Stage 3 Lifetime expected credit loss (with credit impairment)	Total
Balance as at 1 January 2021	3,076,984,165.38		648,513,224.92	3,725,497,390.30
Balance as at 1 January 2021 was in the current period				
-- Transferred to Stage 2				
-- Transferred to Stage 3				
-- Transferred back to Stage 2				
-- Transferred back to Stage 1				
Established in the current period	395,303,096.71		172,331,833.55	567,634,930.26
Reversed in the current period			11,196,405.15	11,196,405.15
Charged off in the current period				
Written off in the current period			235,612,510.75	235,612,510.75
Other changes	-5,773,269.71			-5,773,269.71
Balance as at 31 December 2021	3,466,513,992.38		574,036,142.57	4,040,550,134.95

Balances of other receivables with significant changes in loss allowances in the current period : Not applicable

Basis for a significant increase in an allowance for doubtful account and the credit risk of a financial instrument in the current period : Not applicable

(4) Change in allowances for doubtful accounts

Unit: RMB

Type	Opening balance	Change in the current period				Closing balance
		Established	Reversed	Charged off/written off	Other changes	
Other receivables	3,725,497,390.30	567,634,930.26	11,196,405.15	235,612,510.75	-5,773,269.71	4,040,550,134.95
Total	3,725,497,390.30	567,634,930.26	11,196,405.15	235,612,510.75	-5,773,269.71	4,040,550,134.95

Significant reversed allowances in the current period: Not applicable

(5) Other receivables written off in the current period

Unit: RMB

Item	Amount written off
Other receivables written off	235,612,510.75

Significant other receivables written off: Not applicable

Notes to other receivables written off: Not applicable

(6) Top five entities with respect to other receivables

Unit: RMB

Entity	Nature of other receivable	Closing balance	Aging	As a % of the closing balance of total other receivables	Closing balance of allowances for doubtful accounts
Entity 1	Current account	2,861,704,313.73	Within 1 year: RMB1,927,640,000.00 1-2 years: RMB934,064,313.73	6.03	131,959,231.37
Entity 2	Current account	2,567,436,024.60	Within 1 year	5.41	51,348,720.49
Entity 3	Current account	2,144,780,000.00	Within 1 year: RMB23,200,000.00 2-3 years: RMB2,121,580,000.00	4.52	318,701,000.00
Entity 4	Current account	2,035,547,186.11	Within 1 year	4.29	40,710,943.73
Entity 5	Current account	1,314,662,518.29	Within 1 year	2.77	26,301,118.66
Total		10,924,130,042.73		23.02	569,021,014.25

(7) Other receivables associated with government grants : Not applicable

(8) Other receivables derecognized due to transfer of financial assets : Not applicable

(9) Assets and liabilities arising from continuing to involve in other receivables upon transfer : Not applicable

Other information : Not applicable

(IX) Inventories

1. Breakdown of inventories

Unit: RMB

Item	Gross amount	Closing balance		Gross amount	Opening balance	
		Inventory valuation allowances or impairment allowances for contract performance costs	Carrying amount		Inventory valuation allowances or impairment allowances for contract performance costs	Carrying amount
Work-in-progress						
Consumptive living assets						
Raw materials	7,661,696,484.28	13,043,496.38	7,648,652,987.90	7,764,970,684.16	35,246,137.26	7,729,724,546.90
Finished goods	2,717,494,949.31	8,183,484.06	2,709,311,465.25	2,458,514,108.51	27,546,425.40	2,430,967,683.11
Turnover materials	815,632,019.64	9,598,475.79	806,033,543.85	895,617,264.71	13,933,508.96	881,683,755.75
Homemade semi-finished products and work-in-progress	3,173,255,068.02	4,306,340.50	3,168,948,727.52	2,880,233,112.37	5,081,269.98	2,875,151,842.39
Goods in transit	77,592,613.50		77,592,613.50	34,789,578.81		34,789,578.81
Real estate development costs	85,518,835,834.59	1,019,049,720.14	84,499,786,114.45	91,180,810,990.75	1,179,064,500.12	90,001,746,490.63
Real estate development products	25,999,215,415.05	518,844,993.54	25,480,370,421.51	17,611,255,930.08	138,648,531.07	17,472,607,399.01
Contract performance costs	861,566,961.74		861,566,961.74	459,349,197.03		459,349,197.03
Others	509,771,777.99		509,771,777.99	794,417,748.78	428,770.26	793,988,978.52
Total	127,335,061,124.12	1,573,026,510.41	125,762,034,613.71	124,079,958,615.20	1,399,949,143.05	122,680,009,472.15

2. Inventory valuation allowances and impairment allowances for contract performance costs

Unit: RMB

Item	Opening balance	Increase in the current period		Decrease in the current period		Closing balance
		Established	Others	Reversed or charged off	Others	
Work-in-progress						
Consumptive living assets						
Contract performance costs						
Raw materials	35,246,137.26	1,023,271.52		23,088,353.31	137,559.09	13,043,496.38
Finished goods	27,546,425.40	347,226.42		4,360,152.01	15,350,015.75	8,183,484.06
Turnover materials	13,933,508.96			4,335,033.17		9,598,475.79
Homemade semi-finished products and work-in-progress	5,081,269.98			774,929.48		4,306,340.50
Real estate development costs	1,179,064,500.12	169,903,598.40			329,918,378.38	1,019,049,720.14
Real estate development products	138,648,531.07	229,008,252.27	329,918,378.38	178,730,168.18		518,844,993.54
Others	428,770.26			428,770.26		
Total	1,399,949,143.05	400,282,348.61	329,918,378.38	211,717,406.41	345,405,953.22	1,573,026,510.41

3. Capitalized borrowing costs in the closing balance of inventories

The closing balance of inventories included capitalized borrowing costs of RMB9,251,284,098.55.

4. Amortization of contract performance costs in the current period : Not applicable

Other information: Not applicable

(X) Contract assets

1. Details of contract assets

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Impairment allowances	Carrying amount	Gross amount	Impairment allowances	Carrying amount
Contract assets	64,862,991,784.49	620,930,873.85	64,242,060,910.64	59,393,782,612.64	462,945,620.62	58,930,836,992.02
Total	64,862,991,784.49	620,930,873.85	64,242,060,910.64	59,393,782,612.64	462,945,620.62	58,930,836,992.02

2. Significant changes in the carrying amounts in the current period and reasons: Not applicable

3. Impairment allowances for contract assets in the current period

Unit: RMB

Item	Opening balance	Established in the current period	Reversed in the current period	Charged off/ written off in the current period	Other increases	Closing balance	Reason
Contract assets	462,945,620.62	183,273,576.05		1,237,418.89	-24,050,903.93	620,930,873.85	
Total	462,945,620.62	183,273,576.05		1,237,418.89	-24,050,903.93	620,930,873.85	/

Where impairment allowances are established using the general model of expected credit loss, please disclose allowance information as other receivables: Not applicable

Other information: Not applicable

(XI) Assets held for sale : Not applicable

(XII) Current portion of non-current assets

Unit: RMB

Item	Closing balance	Opening balance
Current portion of debt investments		
Current portion of other debt investments		
Current portion of long-term receivables	5,410,046,328.35	5,837,617,091.55
Others		
Total	5,410,046,328.35	5,837,617,091.55

Substantial debt investments and other debt investments as at the period-end: Not applicable

(XIII) Other current assets

Unit: RMB

Item	Closing balance	Opening balance
Contract acquisition costs		
Costs of returned goods receivable		
Prepaid taxes and input tax to be recognized	13,272,073,574.26	13,055,099,902.96
Current portion of entrusted loans	274,890,000.00	274,890,000.00
Debt investments due within 1 year from the acquisition date		
Other debt investments due within 1 year from the acquisition date		
Others	193,281,738.43	398,220,425.93
Total	13,740,245,312.69	13,728,210,328.89

(XIV) Loans and advances to customers

Unit: RMB

Item	Closing balance	Opening balance
Loans to customers	7,480,814,857.41	6,748,173,855.27
Total	7,480,814,857.41	6,748,173,855.27

(XV) Debt investments : Not applicable

Basis for a significant increase in an impairment allowance and the credit risk of a financial instrument in the current period: Not applicable

Other information: Not applicable

(XVI) Other debt investments : Not applicable

Basis for a significant increase in an impairment allowance and the credit risk of a financial instrument in the current period: Not applicable

Other information: Not applicable

(XVII) Long-term receivables

1. Details of long-term receivables

Unit: RMB

Item	Closing balance			Opening balance			Range of discount rates
	Gross amount	Allowance for doubtful account	Carrying amount	Gross amount	Allowance for doubtful account	Carrying amount	
Long-term receivables under finance leases	6,404,526,497.28	258,675,835.86	6,145,850,661.42	6,037,057,955.90	413,914,879.67	5,623,143,076.23	
Of which: Unrealized financing proceeds	1,617,733,935.15		1,617,733,935.15	1,733,441,368.17		1,733,441,368.17	
Long-term receivables for sale of goods by installment							
Long-term receivables for rendering of services by installment	32,457,799,625.73	329,679,001.78	32,128,120,623.95	33,259,671,160.27	426,561,669.11	32,833,109,491.16	
Others	8,978,890,556.03	259,725,133.34	8,719,165,422.69	6,141,043,803.46	136,247,292.84	6,004,796,510.62	
Total	47,841,216,679.04	848,079,970.98	46,993,136,708.06	45,437,772,919.63	976,723,841.62	44,461,049,078.01	/

2. Allowances for doubtful accounts

Unit: RMB

Allowances for doubtful accounts	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance as at 1 January 2021	151,425,752.96		825,298,088.66	976,723,841.62
Balance as at 1 January 2021 was in the current period				
-- Transferred to Stage 2				
-- Transferred to Stage 3				
-- Transferred back to Stage 2				
-- Transferred back to Stage 1				
Established in the current period	26,414,419.56		52,521,348.62	78,935,768.18
Reversed in the current period			5,247,268.00	5,247,268.00
Charged off in the current period				
Written off in the current period			185,115,475.85	185,115,475.85
Other changes	-17,216,894.97			-17,216,894.97
Balance as at 31 December 2021	160,623,277.55		687,456,693.43	848,079,970.98

Other information: Not applicable

(XVIII) Long-term equity investments

Unit: RMB

Investee	Opening balance	Change in the current period								Closing balance	Closing balance of impairment allowance
		Increase in investment	Decrease in investment	Return on investment recognized using the equity method	Adjustment to other comprehensive income	Other equity changes	Declared cash dividends or profit	Impairment allowance	Others		
1. Joint ventures											
Nanjing Gangxing Investment Partnership (Limited Partnership)	3,000,034,989.31			460,168.40						3,000,495,157.71	
Nanjing Yuemao Real Estate Development Co., Ltd.	1,169,481,553.18			-6,907,691.65						1,162,573,861.53	
Wuhan Yuanyue Real Estate Co., Ltd.		1,050,773,500.00		-648,921.74						1,050,124,578.26	
Sinohydro Bureau 13 (Tianjin) Equity Investment Fund Partnership (Limited Partnership)	249,382,300.00									249,382,300.00	
Chongqing Qirun Real Estate Development Co., Ltd.	249,825,474.37			147,811,568.64						397,637,043.01	
Nanjing POWERCHINA CMST Real Estate Co., Ltd.	250,206,308.61			5,334,523.65						255,540,832.26	
Jinan Jindi Hongyuan Real Estate Development Co., Ltd.	23,630,644.17			95,022,907.16					-9,084,291.67	109,569,259.66	
CCDC Culture Co., Ltd.	12,254,840.17			12,245,599.29						24,500,439.46	
Wuhan Shuanglian Chuanghe Real Estate Co., Ltd.	31,108,134.65			-9,969,194.46						21,138,940.19	
Others	64,096,347.75		6,218,019.31	-5,632,037.63					-47,906,578.99	4,339,711.82	
Subtotal	5,050,020,592.21	1,050,773,500.00	6,218,019.31	237,716,921.66					-56,990,870.66	6,275,302,123.90	
2. Associates											
Chongqing Water Resources Industry Co., Ltd.	1,000,496,560.75	2,345,560,000.00		22,710,625.00						3,368,767,185.75	
Sino-Congo Mining Limited	1,837,658,166.23			1,534,357,283.95	-60,776,731.32		241,141,356.68		854,886.33	3,070,952,248.51	
Zhong Dian Jian Ji Jiao Expressway Investment Development Co., Ltd.	2,490,607,516.43	218,870,000.00		121,415,606.53						2,830,893,122.96	
Chengtong Construction Investment Co., Ltd.	1,756,661,623.65			16,824,699.47						1,773,486,323.12	
Guangzhou Tianhe Shunjing Real Estate Co., Ltd.		1,470,000,000.00								1,470,000,000.00	
Beijing Zetengjiangyu Real Estate Development Co., Ltd.		1,470,000,000.00								1,470,000,000.00	
Jiaotou Chuanyu (Chongqing) Construction Development Co., Ltd.	1,108,106,300.43			-58,965,855.09						1,049,140,445.34	
Wuhan Tongjian City Development Co., Ltd.	1,228,725,503.92			-55,941,111.82			132,717,637.25			1,040,066,754.85	
Wuhan Chengkai Real Estate Development Co., Ltd.	989,235,111.44			44,317,517.28						1,033,552,628.72	
Beijing Zetengzhiyuan Real Estate Development Co., Ltd.		980,000,000.00								980,000,000.00	
Beijing Yawan High Speed Railway Co., Ltd.	966,291,242.62			2,347,546.55						968,638,789.17	

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Investee	Opening balance	Change in the current period								Closing balance	Closing balance of impairment allowance
		Increase in investment	Decrease in investment	Return on investment recognized using the equity method	Adjustment to other comprehensive income	Other equity changes	Declared cash dividends or profit	Impairment allowance	Others		
Shenzhen Railway Line 12 Co., Ltd.	143,814,653.05	731,009,800.00								874,824,453.05	
Chongqing Yuguang Liangzhong Expressway Co., Ltd.	881,011,656.42			-187,678,178.36						693,333,478.06	
Wuhan Qiaobin Real Estate Co., Ltd.	409,749,896.25	247,500,000.00		-4,675,447.13						652,574,449.12	
Jinzhong Linghang Investment Construction Co., Ltd.		606,625,300.00		4,440,832.00						611,066,132.00	
POWERCHINA (Zhengzhou) Urban Construction Investment Management Co., Ltd.		570,810,625.00								570,810,625.00	
Shenzhen Guorun Jinhai Real Estate Co., Ltd.		560,000,000.00		-4,935,421.08						555,064,578.92	
Nanjing Zhisheng Real Estate Development Co., Ltd.	441,000,000.00			-14,481,233.76						426,518,766.24	
Hwange Electricity Supply Company (Private) Limited	181,495,547.75	243,116,569.46								424,612,117.21	
Guizhou Maling Water Control Project Development Co., Ltd.	350,960,000.00			2,756,078.04						353,716,078.04	
Chengdu Jiaotou Mingyue Xing-shancheng Industrial Co., Ltd.		350,000,000.00								350,000,000.00	
Chongqing Wudi Mingyue Real Estate Development Co., Ltd.	27,316,982.34	322,000,000.00		-29,639,056.73						319,677,925.61	
Chengdu Leshun Project Management Co., Ltd.	261,022,411.43	52,800,000.00		-2,374,059.74						311,448,351.69	
Sichuan Huaneng Taipingyi Hydropower Co., Ltd.	316,405,191.88			60,739,188.38			67,778,381.15			309,365,999.11	
Jilin Jicheng Jifeng Pipelines Investment and Operation Co., Ltd.	293,746,941.60			-407,428.76						293,339,512.84	
Weichen (Jiaxing) Equity Investment Partnership (Limited Partnership)	270,000,000.00			1,891,949.24						271,891,949.24	
Sichuan Environmental Protection Industry Group Co., Ltd.	233,863,995.56			12,655,874.61			18,628,104.60			227,891,765.57	
Jinan Xianxing City Development Co., Ltd.	123,632,199.43	100,000,000.00		2,360,915.03						225,993,114.46	
Sichuan Meiguhe Hydropower Development Co., Ltd.	174,235,707.67			31,418.93						174,267,126.60	
Sichuan Minjiang Port Power Development Co., Ltd.	200,000,000.00									200,000,000.00	
POWERCHINA North Asia (Hangzhou) Investment Co., Ltd.	135,000,000.00	54,000,000.00		10,828,497.53						199,828,497.53	
Jilin Jicheng Hada Pipelines Investment and Operation Co., Ltd.	177,541,634.72			-1,216,691.38						176,324,943.34	
Tongjiang Nuocheng Engineering Construction Management Co., Ltd.		171,652,819.41		170,650.59						171,823,470.00	
Zhonggang Engineering Construction Co., Ltd.	108,352,016.61			162,523,086.36			103,347,136.48		-3,187,374.66	164,340,591.83	
SPIC Zhengzhou Gas Power Generation Co., Ltd.	94,288,835.60			58,946,830.29						153,235,665.89	

NOTES TO THE FINANCIAL STATEMENTS 2021
(The unit of amount shall be RMB yuan unless otherwise specified)

Con.

Investee	Opening balance	Change in the current period								Closing balance	Closing balance of impairment allowance
		Increase in investment	Decrease in investment	Return on investment recognized using the equity method	Adjustment to other comprehensive income	Other equity changes	Declared cash dividends or profit	Impairment allowance	Others		
Shuozhou Ruijin Engineering Construction Co., Ltd.	144,984,140.72			-4,533,480.44						140,450,660.28	
BlueScope Buildings (Guangzhou) Limited	116,287,675.42	26,000,000.00		-12,767,388.64						129,520,286.78	
Jiangsu Guoxin Dongling Wind Power Co., Ltd.	121,161,113.20			8,334,921.07						129,496,034.27	
Chongqing Youshui Hydropower Development Co., Ltd.	117,477,559.97			10,845,475.57						128,323,035.54	
Shenzhen Yuemao Real Estate Co., Ltd.	95,331,857.05			32,620,010.94						127,951,867.99	
Xichang POWERCHINA Huahao Investment and Construction Co., Ltd.	118,765,279.33			4,179,520.76						122,944,800.09	
Leibo POWERCHINA Guoheng Construction Management Co., Ltd.	108,450,000.00	11,700,000.00								120,150,000.00	
Henan Tianyi Runge Water Environment Treatment Co., Ltd.	114,134,370.47			5,987,614.50						120,121,984.97	
POWERCHINA Yili Construction Development Co., Ltd.		120,000,000.00		47,470.80						120,047,470.80	
BCEG (Fuding) Municipal Investment and Construction Co., Ltd.	119,249,810.58									119,249,810.58	
POWERCHINA Vibroflotation Construction Engineering Co., Ltd.	113,782,726.00			2,423,795.85						116,206,521.85	
Xichang Xiangsheng Urban Construction Project Investment Co., Ltd.	112,059,500.00									112,059,500.00	
National Energy Group Tibet Nyang River Basin Hydropower Development Co., Ltd.	102,148,585.47			4,597,768.60						106,746,354.07	
Xi'an Circumvallation Hejing Landscaping Engineering Co., Ltd.	101,394,738.71			516,854.78						101,911,593.49	
Urumqi Gezhouba POWERCHINA Road and Bridge Ring Expressway Co., Ltd.		98,781,696.00								98,781,696.00	
Guizhou Xiyuan Power Generation Co., Ltd.	94,245,662.07			599,145.97						94,844,808.04	
Guangzhou Baorui Real Estate Development Co., Ltd.	136,339,547.45			57,105,561.52			103,950,000.00			89,495,108.97	
Nanjing Jinhua Real Estate Co., Ltd.	18,278,369.22	59,625,000.00		-2,600,928.23						75,302,440.99	
Shaanxi Doumen Reservoir Construction and Development Co., Ltd.	65,794,893.40			-44,595.95						65,750,297.45	
Others	989,716,373.83	488,195,835.76	78,251,571.20	-39,374,047.43			182,765,864.63		-434,015.42	1,177,086,710.91	
Subtotal	18,990,821,898.67	11,298,247,645.63	78,251,571.20	1,766,941,815.60	-60,776,731.32		850,328,480.79		-2,766,503.75	31,063,888,072.84	
Total	24,040,842,490.88	12,349,021,145.63	84,469,590.51	2,004,658,737.26	-60,776,731.32		850,328,480.79		-59,757,374.41	37,339,190,196.74	

(XIX) Other equity investments

1. Details of other equity investments

Unit: RMB

Item	Closing balance	Opening balance
Non-held-for-trading equity investments	12,560,804,990.91	7,284,826,186.78
Total	12,560,804,990.91	7,284,826,186.78

2. Details of non-held-for-trading equity investments

Unit: RMB

Item	Cost	Cumulative fair value changes	Dividend income recognized in the current period	Cumulative gains	Cumulative losses	Other comprehensive income transferred to retained earnings	Reason for being designated as being measured at fair value through other comprehensive income	Reason for other comprehensive income being transferred to retained earnings
Beijing Yicheng Yonghe Investment Management Center (Limited Partnership)	3,362,947,623.90	1,062,481.84					Strategic investment	
Laos Boten-Vientiane Railway Corporation	650,000,000.00	1,157,000.00					Strategic investment	
Shandong Weifang-Yantai High-speed Railway Co., Ltd.	543,020,000.00						Strategic investment	
CETC Harbin Rail Transit Co., Ltd.	530,000,000.00	12,600.06					Strategic investment	
Shandong Laixi-Rongcheng High-speed Railway Co., Ltd.	429,960,000.00						Strategic investment	
Shanghai Lingang Holdings Co., Ltd.	536,885,486.28	-137,378,207.47	12,095,128.44			675.18	Strategic investment	Disposal
CRCC Investment Fund Management Co., Ltd. Win-win Infrastructure FOF Private Fund Phase I	388,251,600.00	-108,600.00					Strategic investment	
Sanmenxia City Development Group Co., Ltd.	381,000,000.00	96,000.00					Strategic investment	
Zhaotong Dayong Expressway Investment Development Co., Ltd.	330,000,000.00						Strategic investment	
Jinan-Zhengzhou High-speed Railway Co., Ltd.	316,570,000.00						Strategic investment	
Sichuan Chuantou Tianwanhe Development Co., Ltd.	170,964,070.42	73,235,929.58	22,500,000.00				Strategic investment	
Guizhou Beipanjiang Electric Power Co., Ltd.	167,240,297.49	62,159,702.51	8,035,500.00				Strategic investment	
First Dhaka Elevated Expressway Company, Ltd.	202,408,271.01	3,854,728.99					Strategic investment	
Chongqing Chongqing-Hunan Double Track Expressway Co., Ltd.	199,600,000.00						Strategic investment	
Xiangxi Economic Development Zone Shuanghe Area Project Management Co., Ltd.	194,419,830.00						Strategic investment	
Others	4,133,299,604.11	20,146,572.19	62,338,377.69			-210,415.18	Strategic investment	Disposal

Other information : Not applicable

(XX) Other non-current financial assets

Unit: RMB

Item	Closing balance	Opening balance
Non-current financial assets that are due in over 1 year from the balance sheet date and expected to be held for over 1 year	97,626,949.20	10,189,636.64
Total	97,626,949.20	10,189,636.64

Other information: Not applicable

(XXI) Investment property

1. Investment property by measurement method

(1) Investment property measured at cost

Unit: RMB

Item	Buildings and constructions	Land use rights	Total
I. Gross amount			
1. Opening balance	1,380,229,610.39	64,275,432.50	1,444,505,042.89
2. Increase in the current period	3,322,561,290.23		3,322,561,290.23
(1) Purchased			
(2) Transferred from inventories/fixed assets/construction in progress	3,322,561,290.23		3,322,561,290.23
(3) Increase due to business combination			
3. Decrease in the current period	7,513,785.62		7,513,785.62
(1) Disposal	6,371,988.70		6,371,988.70
(2) Other decreases	1,141,796.92		1,141,796.92
4. Closing balance	4,695,277,115.00	64,275,432.50	4,759,552,547.50
II. Accumulated depreciation and amortization			
1. Opening balance	374,709,390.16	20,487,381.69	395,196,771.85
2. Increase in the current period	95,944,101.11	1,423,740.13	97,367,841.24
(1) Provided or amortized	74,614,992.51	1,423,740.13	76,038,732.64
(2) Transferred from inventories/fixed assets/construction in progress	21,329,108.60		21,329,108.60
3. Decrease in the current period	762,646.13		762,646.13
(1) Disposal	731,648.57		731,648.57
(2) Other decreases	30,997.56		30,997.56
4. Closing balance	469,890,845.14	21,911,121.82	491,801,966.96
III. Impairment allowances			
1. Opening balance			
2. Increase in the current period			
(1) Established			
3. Decrease in the current period			
(1) Disposal			
(2) Other decreases			
4. Closing balance			
IV. Carrying amount			
1. Closing carrying amount	4,225,386,269.86	42,364,310.68	4,267,750,580.54
2. Opening carrying amount	1,005,520,220.23	43,788,050.81	1,049,308,271.04

2. Investment property with pending ownership certificate: Not applicable

(XXII) Fixed assets

1. Details

Unit: RMB

Item	Closing balance	Opening balance
Fixed assets	109,055,045,194.93	100,825,629,586.43
Fixed assets disposed of	34,637,109.79	74,767,635.18
Total	109,089,682,304.72	100,900,397,221.61

2.Fixed assets

(1) Details of fixed assets

Unit: RMB

Item	Buildings and constructions	Plant and equipment	Transportation equipment	Electrical equipment	Office facilities	Others	Total
I. Gross amount:							
1. Opening balance	60,663,420,214.44	79,685,513,569.93	7,481,049,681.21	1,202,852,051.15	1,676,720,479.84	733,514,344.73	151,443,070,341.30
2. Increase in the current period	4,790,739,355.98	11,295,206,462.36	689,986,326.27	291,829,285.71	320,112,558.28	137,636,058.25	17,525,510,046.85
(1)Purchased	128,568,898.50	2,948,667,244.39	689,178,083.81	95,683,968.96	290,101,503.48	104,075,372.87	4,256,275,072.01
(2)Transferred from construction in progress	4,662,170,457.48	7,396,039,327.36	460,442.46	158,911,143.76	25,158,776.83	21,163,373.55	12,263,903,521.44
(3)Increase due to business combination		108,905,912.65	347,800.00		657,528.00		109,911,240.65
(4)Others		841,593,977.96		37,234,172.99	4,194,749.97	12,397,311.83	895,420,212.75
3. Decrease in the current period	1,175,716,076.10	2,039,582,217.62	539,895,908.75	75,533,799.86	109,305,799.43	31,071,020.39	3,971,104,822.15
(1)Disposal or retirement	44,238,924.17	1,916,218,797.58	464,972,104.95	73,190,046.06	104,601,437.93	29,958,909.76	2,633,180,220.45
(2)Others	1,131,477,151.93	123,363,420.04	74,923,803.80	2,343,753.80	4,704,361.50	1,112,110.63	1,337,924,601.70
4. Closing balance	64,278,443,494.32	88,941,137,814.67	7,631,140,098.73	1,419,147,537.00	1,887,527,238.69	840,079,382.59	164,997,475,566.00
Of which: Fully depreciated fixed assets that are still in use	544,991,602.39	9,182,407,985.51	3,515,403,350.72	373,972,764.66	743,332,358.48	203,589,802.22	14,563,697,863.98
II. Accumulated depreciation							
1. Opening balance	9,561,829,364.41	32,717,424,768.81	5,619,910,304.87	743,312,545.65	1,209,225,834.70	400,274,586.03	50,251,977,404.47
2. Increase in the current period	1,590,240,263.48	5,190,179,597.35	636,165,886.17	124,888,997.13	226,135,277.88	102,675,081.96	7,870,285,103.97
(1)Provision	1,525,089,883.35	5,155,257,118.53	636,089,370.17	117,406,301.41	221,023,603.79	98,322,639.28	7,753,188,916.53
(2)Increase due to business combination		22,224,100.59	76,516.00		373,482.71		22,674,099.30
(3)Others	65,150,380.13	12,698,378.23		7,482,695.72	4,738,191.38	4,352,442.68	94,422,088.14
3. Decrease in the current period	149,539,842.06	1,726,321,184.55	465,771,243.81	66,757,983.57	106,526,539.68	28,408,594.38	2,543,325,388.05
(1)Disposal or retirement	23,323,034.86	1,722,870,907.14	438,119,320.30	65,389,321.08	102,921,227.95	28,188,835.28	2,380,812,646.61
(2)Others	126,216,807.20	3,450,277.41	27,651,923.51	1,368,662.49	3,605,311.73	219,759.10	162,512,741.44
4. Closing balance	11,002,529,785.83	36,181,283,181.61	5,790,304,947.23	801,443,559.21	1,328,834,572.90	474,541,073.61	55,578,937,120.39
III. Impairment allowances							
1. Opening balance	171,526,946.58	187,679,527.31	3,256,160.75	2,828,927.30	167,168.46	4,620.00	365,463,350.40
2. Increase in the current period	10,295,180.88	12,938,001.54					23,233,182.42
(1)Established	10,295,180.88	12,938,001.54					23,233,182.42
(2)Increase due to business combination							
(3)Others							
3. Decrease in the current period	3,922,178.19	17,959,824.07	3,145,984.51	166,852.85	3,822.52	4,620.00	25,203,282.14
(1)Disposal or retirement		13,988,153.56	3,143,406.24	104,653.45		4,620.00	17,240,833.25
(2)Others	3,922,178.19	3,971,670.51	2,578.27	62,199.40	3,822.52		7,962,448.89
4. Closing balance	177,899,949.27	182,657,704.78	110,176.24	2,662,074.45	163,345.94		363,493,250.68

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Item	Buildings and constructions	Plant and equipment	Transportation equipment	Electrical equipment	Office facilities	Others	Total
IV. Carrying amount							
1. Closing carrying amount	53,098,013,759.22	52,577,196,928.28	1,840,724,975.26	615,041,903.34	558,529,319.85	365,538,308.98	109,055,045,194.93
2. Opening carrying amount	50,930,063,903.45	46,780,409,273.81	1,857,883,215.59	456,710,578.20	467,327,476.68	333,235,138.70	100,825,629,586.43

(2) Temporarily idle fixed assets

Unit: RMB

Item	Gross amount	Accumulated depreciation	Impairment allowance	Carrying amount	Remark
Buildings and constructions	17,966,875.09	4,736,271.67	10,295,180.88	2,935,422.54	
Plant and equipment	200,975,066.52	156,374,576.27	12,938,001.54	31,662,488.71	
Transportation equipment	588,152.05	527,219.10		60,932.95	
Electrical equipment	3,090,220.00	1,647,093.45		1,443,126.55	
Office facilities	395,459.14	394,136.24		1,322.90	
Others	1,265,620.00	820,511.73		445,108.27	

(3) Fixed assets leased in under finance leases : Not applicable

(4) Fixed assets leased out under operating leases

Unit: RMB

Item	Closing carrying amount
Buildings and constructions	606,632,833.89
Plant and equipment	289,972,954.25
Transportation equipment	21,440,778.42
Electrical equipment	5,498,486.24
Office facilities	440,486.51
Others	174,878.27

(5) Fixed assets with pending ownership certificate : Not applicable

Other information: Not applicable

3. Fixed assets disposed of

Unit: RMB

Item	Closing balance	Opening balance
Buildings and constructions	333,715.73	37,758,628.29
Plant and equipment	25,558,731.82	27,591,153.25
Transportation equipment	5,246,784.22	5,294,578.83
Electrical equipment	1,077,365.95	1,179,308.95
Office facilities	623,645.32	571,112.56
Others	1,796,866.75	2,372,853.30
Total	34,637,109.79	74,767,635.18

(XXIII) Construction in progress

1. Breakdown

Unit: RMB

Item	Closing balance	Opening balance
Construction in progress	12,903,114,939.85	13,194,704,600.77
Engineering materials	175,221.24	1,899,184.83
Total	12,903,290,161.09	13,196,603,785.60

Other information : Not applicable

2. Construction in progress

(1) Details of construction in progress

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Impairment allowance	Carrying amount	Gross amount	Impairment allowance	Carrying amount
Barisal 350MW Coal-fired Power Plant Project in Bangladesh	3,181,026,238.76		3,181,026,238.76			
Bala Power Plant in Sichuan Province	1,913,445,627.17		1,913,445,627.17	1,372,801,617.59		1,372,801,617.59
Xiate Hydropwer Plant in Xinjiang	897,245,369.52		897,245,369.52	1,405,784,195.22		1,405,784,195.22
Anbei First Wind Power Plant Phase I (Zone B) 200MW Project	651,960,461.37		651,960,461.37			
Shuiquan Wind Power Plant in Zhangbei County	502,663,777.10		502,663,777.10	25,793,334.14		25,793,334.14
Xinjiang (Wind Power, Solar Power, Diesel and Power Storage) Ronghe Power Distribution NetworkZhangbei County	461,737,741.32		461,737,741.32	418,320,225.59		418,320,225.59
Dongshan Building Stone Dolomite Mine Project in Fudian Town, Yanshi City	368,788,301.07		368,788,301.07	445,673,113.05		445,673,113.05
Zone A, Anbei Wind Power Plant 5	323,252,543.87		323,252,543.87			
Shelek Phase I 60MW Wind Power Plant in Kazakhstan	308,174,881.04		308,174,881.04	266,287,171.86		266,287,171.86
Ouyanghai Wind Power Plant in Hunan Province	298,565,604.10		298,565,604.10	181,775,840.35		181,775,840.35
Others	5,070,440,180.31	1,074,185,785.78	3,996,254,394.53	10,152,454,888.75	1,074,185,785.78	9,078,269,102.97
Total	13,977,300,725.63	1,074,185,785.78	12,903,114,939.85	14,268,890,386.55	1,074,185,785.78	13,194,704,600.77

(2) Changes in substantial construction in progress in the current period

Unit: RMB

Project	Budget	Opening balance	Increase in the current period	Transferred to fixed assets in the current period	Other decreases in the current period	Closing balance	Cumulative project investment as % of the budget	Project progress	Cumulative capitalized interest	Of which: Capitalized interest in the current period	Interest capitalization rate for the current period	Funding source
Barisal 350MW Coal-fired Power Plant Project in Bangladesh	3,719,193,000.00		3,181,026,238.76			3,181,026,238.76	85.53	85.53%	17,309,698.49	17,309,698.49	3.50	Own funds and loan
Bala Power Plant in Sichuan Province	8,155,530,000.00	1,372,801,617.59	540,644,009.58			1,913,445,627.17	23.46	23.46%	486,699,670.08	65,149,775.35	4.31	Own funds and loan
Xiate Hydropwer Plant in Xinjiang	2,526,574,100.00	1,405,784,195.22	335,009,325.00	843,548,150.70		897,245,369.52	68.11	68.11%	142,570,182.11	48,863,613.23	4.41	Own funds and loan

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Project	Budget	Opening balance	Increase in the current period	Transferred to fixed assets in the current period	Other decreases in the current period	Closing balance	Cumulative project investment as % of the budget	Project progress	Cumulative capitalized interest	Of which: Capitalized interest in the current period	Interest capitalization rate for the current period	Funding source
Anbei First Wind Power Plant Phase I (Zone B) 200MW Project	1,254,665,800.00		651,960,461.37			651,960,461.37	51.96	51.96%	5,381,398.63	5,381,398.63	4.05	Own funds and loan
Shuiquan Wind Power Plant in Zhangbei County	700,697,700.00	25,793,334.14	476,870,442.96			502,663,777.10	71.74	71.74%	9,173,249.28	7,891,478.44	4.50	Own funds and loan
Xinjiang (Wind Power, Solar Power, Diesel and Power Storage) Ronghe Power Distribution NetworkZhangbei County	514,140,000.00	418,320,225.59	43,417,515.73			461,737,741.32	89.81	89.81%	41,905,060.03	19,488,542.09	4.65	Own funds and loan
Dongshan Building Stone Dolomite Mine Project in Fudian Town, Yanshi City	2,951,656,200.00	445,673,113.05	205,720,096.98		282,604,908.96	368,788,301.07	22.07	22.07%				Own funds
Zone A, Anbei Wind Power Plant 5	953,699,200.00		323,252,543.87			323,252,543.87	33.89	33.89%	2,380,365.65	2,380,365.65	3.90	Own funds and loan
Shelek Phase I 60MW Wind Power Plant in Kazakhstan	654,529,362.00	266,287,171.86	41,887,709.18			308,174,881.04	47.08	47.08%				Own funds
Ouyanghai Wind Power Plant in Hunan Province	460,000,000.00	181,775,840.35	116,789,763.75			298,565,604.10	64.91	64.91%	12,946,954.72	12,761,831.12	4.15	Own funds and loan
Total	21,890,685,362.00	4,116,435,497.80	5,916,578,107.18	843,548,150.70	282,604,908.96	8,906,860,545.32			718,366,578.99	179,226,703.00		

(3) Impairment allowances for construction in progress in the current period: Not applicable

Other information: Not applicable

3. Engineering materials

(1) Details of engineering materials

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Impairment allowance	Carrying amount	Gross amount	Impairment allowance	Carrying amount
Special-purpose equipment	175,221.24		175,221.24	1,852,210.91		1,852,210.91
Tools and implements for production				46,973.92		46,973.92
Total	175,221.24		175,221.24	1,899,184.83		1,899,184.83

(XXIV) Productive living assets

1. Productive living assets measured at cost

Unit: RMB

Item	Crop production		Animal husbandry		Forestry		Aquaculture		Total
	Immature living assets	Mature living assets	Immature living assets	Mature living assets	Immature living assets	Mature living assets	Immature living assets	Mature living assets	
I. Gross amount									
1. Opening balance	379,809.00			2,614,372.70	3,169,531.09				6,163,712.79
2. Increase in the current period	358,046.15	90,659.88	254,651.84	1,031,569.00	7,140.00		24,800.00		1,766,866.87
(1) Purchased			254,651.84	811,907.91	7,140.00		24,800.00		1,098,499.75
(2) Homegrown	358,046.15	90,659.88		219,661.09					668,367.12

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Item	Crop production		Animal husbandry		Forestry		Aquaculture		Total
	Immature living assets	Mature living assets	Immature living assets	Mature living assets	Immature living assets	Mature living assets	Immature living assets	Mature living assets	
3. Decrease in the current period	90,659.88		219,661.09	944,802.30					1,255,123.27
(1) Disposal				944,802.30					944,802.30
(2) Others	90,659.88		219,661.09						310,320.97
4. Closing balance	647,195.27	90,659.88	34,990.75	2,701,139.40	3,176,671.09		24,800.00		6,675,456.39
II. Accumulated depreciation									
1. Opening balance				763,948.58					763,948.58
2. Increase in the current period		4,533.00		498,104.57					502,637.57
(1) Provision		4,533.00		498,104.57					502,637.57
3. Decrease in the current period				441,150.04					441,150.04
(1) Disposal				441,150.04					441,150.04
(2) Others									
4. Closing balance		4,533.00		820,903.11					825,436.11
III. Impairment allowances									
1. Opening balance									
2. Increase in the current period									
(1) Established									
3. Decrease in the current period									
(1) Disposal									
(2) Others									
4. Closing balance									
IV. Carrying amount									
1. Closing carrying amount	647,195.27	86,126.88	34,990.75	1,880,236.29	3,176,671.09		24,800.00		5,850,020.28
2. Opening carrying amount	379,809.00			1,850,424.12	3,169,531.09				5,399,764.21

2. Productive living assets measured at fair value:Not applicable

Other information:Not applicable

(XXV) Oil and gas assets:Not applicable

(XXVI) Right-of-use assets

Unit: RMB

Item	Land assets	Buildings and constructions	Plant and equipment	Transportation equipment	Electrical equipment	Office facilities	Others	Total
I. Gross amount								
1. Opening balance	464,031,575.28	4,826,689,973.59	1,668,739.91	5,517,083.02	1,216,649,153.13	12,187,169.59	7,060,186.11	6,533,803,880.63
2. Increase in the current period	86,108,372.70	767,714,826.86	1,841,711.31	9,206,544.47	20,498,525.90	5,392,419.97	1,570,353.76	892,332,754.97
3. Decrease in the current period	18,534,138.90	49,738,727.68		271,696.00	99,015,841.56		1,468,434.90	169,028,839.04
4. Closing balance	531,605,809.08	5,544,666,072.77	3,510,451.22	14,451,931.49	1,138,131,837.47	17,579,589.56	7,162,104.97	7,257,107,796.56

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Item	Land assets	Buildings and constructions	Plant and equipment	Transportation equipment	Electrical equipment	Office facilities	Others	Total
II. Accumulated depreciation								
1. Opening balance	11,896,175.19	80,522.66	1,243,092.27	179,048.73	309,365,508.89	115,693.24	110,000.00	322,990,040.98
2. Increase in the current period	42,793,859.22	1,039,113,067.89	1,210,650.83	7,225,321.40	139,086,732.73	5,228,401.27	1,704,249.58	1,236,362,282.92
(1) Provision	42,793,859.22	1,039,113,067.89	1,210,650.83	7,225,321.40	139,086,732.73	5,228,401.27	1,704,249.58	1,236,362,282.92
3. Decrease in the current period	19,824.72	1,376,317.48			3,516,114.58			4,912,256.78
(1) Disposal	19,824.72	1,376,317.48			3,516,114.58			4,912,256.78
4. Closing balance	54,670,209.69	1,037,817,273.07	2,453,743.10	7,404,370.13	444,936,127.04	5,344,094.51	1,814,249.58	1,554,440,067.12
III. Impairment allowances								
1. Opening balance								
2. Increase in the current period		46,752,985.25						46,752,985.25
(1) Established								
3. Decrease in the current period								
(1) Disposal								
4. Closing balance		46,752,985.25						46,752,985.25
IV. Carrying amount								
1. Closing carrying amount	476,935,599.39	4,460,095,814.45	1,056,708.12	7,047,561.36	693,195,710.43	12,235,495.05	5,347,855.39	5,655,914,744.19
2. Opening carrying amount	452,135,400.09	4,826,609,450.93	425,647.64	5,338,034.29	907,283,644.24	12,071,476.35	6,950,186.11	6,210,813,839.65

(XXVII) Intangible assets

1. Details of Intangible assets

Unit: RMB

Item	Software	Land use rights	Patent rights	Non-patented technologies	Trademarks	Copyrights	Concessions	Prospecting and mining rights	Total
I. Gross amount									
1. Opening balance	779,515,116.97	7,279,113,295.67	184,904,311.70	1,674,701.58	57,492.15	5,005,103.94	196,625,215,540.08	4,554,661,887.06	209,430,147,449.15
2. Increase in the current period	178,012,972.44	449,876,083.47	678,812.04	97,750.00	25,600.00		37,112,802,687.84	1,683,317,473.34	39,424,811,379.13
(1) Purchased	151,910,331.14	416,917,641.61	223,327.12	97,750.00	25,600.00		33,089,139,737.91	1,683,317,473.34	35,341,631,861.12
(2) Homegrown			455,484.92				4,006,034.93		4,461,519.85
(3) Increase due to business combination	1,153,400.00								1,153,400.00
(4) Capitalized interest costs							3,019,997,479.67		3,019,997,479.67
(5) Others	24,949,241.30	32,958,441.86					999,659,435.33		1,057,567,118.49
3. Decrease in the current period	10,489,971.39	89,782,997.62	136,694.85				9,072,145,214.59		9,172,554,878.45
(1) Disposal	7,353,982.78	34,445,352.91					67,723,148.49		109,522,484.18
(2) Others	3,135,988.61	55,337,644.71	136,694.85				9,004,422,066.10		9,063,032,394.27
4. Closing balance	947,038,118.02	7,639,206,381.52	185,446,428.89	1,772,451.58	83,092.15	5,005,103.94	224,665,873,013.33	6,237,979,360.40	239,682,403,949.83
II. Accumulated depreciation									
1. Opening balance	398,547,918.12	1,426,774,299.75	130,801,239.72	865,294.83	57,492.15	2,045,988.09	5,822,671,828.92	99,430,707.11	7,881,194,768.69
2. Increase in the current period	109,171,155.26	185,582,751.29	9,742,808.19	194,861.73	426.56	804,696.24	3,673,021,895.49	112,319,516.87	4,090,838,111.63
(1) Provision	108,316,773.51	181,887,111.32	9,742,808.19	194,861.73	426.56	804,696.24	3,672,626,132.06	112,319,516.87	4,085,892,326.48
(2) Increase due to business combination									
(3) Others	854,381.75	3,695,639.97					395,763.43		4,945,785.15
3. Decrease in the current period	8,682,819.41	22,478,292.67	136,694.85				321,214,498.36		352,512,305.29
(1) Disposal	7,000,082.53	9,088,268.41							16,088,350.94
(2) Others	1,682,736.88	13,390,024.26	136,694.85				321,214,498.36		336,423,954.35
4. Closing balance	499,036,253.97	1,589,878,758.37	140,407,353.06	1,060,156.56	57,918.71	2,850,684.33	9,174,479,226.05	211,750,223.98	11,619,520,575.03

Con.

Item	Software	Land use rights	Patent rights	Non-patented technologies	Trademarks	Copyrights	Concessions	Prospecting and mining rights	Total
III. Impairment allowances									
1. Opening balance	11,324.48						26,265,072.41		26,276,396.89
2. Increase in the current period							1,864,660.93		1,864,660.93
(1) Established									
3. Decrease in the current period	4,062.18						710,973.18		715,035.36
(1) Disposal									
4. Closing balance	7,262.30						27,418,760.16		27,426,022.46
IV. Carrying amount									
1. Closing carrying amount	447,994,601.75	6,049,327,623.15	45,039,075.83	712,295.02	25,173.44	2,154,419.61	215,463,975,027.12	6,026,229,136.42	228,035,457,352.34
2. Opening carrying amount	380,955,874.37	5,852,338,995.92	54,103,071.98	809,406.75		2,959,115.85	190,776,278,638.75	4,455,231,179.95	201,522,676,283.57

2. Land use rights with pending ownership certificate: Not applicable

Other information: Not applicable

(XXVIII) Development costs

Unit: RMB

Item	Opening balance	Increase in the current period		Decrease in the current period		Closing balance
		Internal development costs	Others	Recognized as intangible assets	Transferred to profit or loss	
Projects such as the Research on Multi-dimensional Operation Appraisal and Output and Efficiency Increasing for Wind Power Plants with Low Wind Speed	585,625.20	4,018,536.00				4,604,161.20
Others		16,092,757,799.53		4,461,519.85	16,088,296,279.68	
Total	585,625.20	16,096,776,335.53		4,461,519.85	16,088,296,279.68	4,604,161.20

(XXIX) Goodwill

1. Gross amounts of goodwill

Unit: RMB

Investee or item generating goodwill	Opening balance	Increase in the current period		Decrease in the current period		Closing balance
		Generated due to business combination	Others	Disposal	Others	
Sichuan Songlinhe Valley Development Co., Ltd.	39,440,000.00					39,440,000.00
Sichuan China Railway Energy Wuyiqiao Hydropower Co., Ltd.	310,215,093.64					310,215,093.64
Langold Real Estate Co., Ltd.	748,217,742.96					748,217,742.96
Geodata S.P.A (Italy-based)	8,939,563.17					8,939,563.17
POWERCHINA Water Environment Technology Co., Ltd.	5,372,533.09					5,372,533.09
Dongfang Lizhi New Energy Co., Ltd.	1.00					1.00
Qihe Energy Co., Ltd.	5,748,828.56					5,748,828.56
POWERCHINA Fund Management Company Limited			48,128,206.71			48,128,206.71
Total	1,117,933,762.42		48,128,206.71			1,166,061,969.13

2. Impairment allowances for goodwill

Unit: RMB

Investee or item generating goodwill	Opening balance	Increase in the current period		Decrease in the current period		Closing balance
		Established	Others	Disposal	Others	
Sichuan China Railway Energy Wuyiqiao Hydropower Co., Ltd.	44,941,893.64					44,941,893.64
Langold Real Estate Co., Ltd.	534,081,808.24	214,135,934.72				748,217,742.96
Geodata S.P.A (Italy-based)	8,939,563.17					8,939,563.17
Total	587,963,265.05	214,135,934.72				802,099,199.77

3. Information on the asset group or combination of asset groups to which goodwill is apportioned

In the goodwill impairment test of the above-mentioned companies, the underlying assets and businesses acquired are used as the asset group for impairment test, and the main cash flow is independent of the cash flow of other assets or asset groups. The asset group or combination of asset groups is consistent with the asset group or combination of asset groups determined at the time of the goodwill impairment test on the purchase date.

4. Describe the goodwill depreciation testing process, key parameters (e.g., expect growth rate during the forecast period when the present value of future cash flows, growth rate during the stabilization period, profit margin, discount rate, forecast period, etc., if applicable) and the method of recognizing impairment losses of goodwill.

The Company apportions the carrying value of goodwill to the asset group or combination of asset groups expected to benefit from the synergy of business combination, and compares the carrying value of underlying assets or asset portfolios (including goodwill) with its recoverable amount. If the recoverable amount is lower than the carrying value, the relevant difference will be included in the profit and loss of the current period. The estimate of the recoverable amount of an asset is determined based on the higher between the net amount of the asset's fair value minus the disposal expenses and the present value of the asset's estimated future cash flow. The key parameters used by the management for determining the recoverable amount are as follows:

The recoverable amount of Sichuan Songlinhe Valley Development Co., Ltd., Sichuan China Railway Energy Wuyiqiao Hydropower Co., Ltd. and POWERCHINA Fund Management Company Limited was determined by the present value of the estimated future cash flow. The management prepared the cash flow forecast for the next five years (the "budget period") based on the most recent financial budget assumptions and estimated that the cash flows for the next five years (the "projection period") will remain unchanged, and the pre-tax discount rates used for calculating the recoverable amount were 7.89%, 7.84% and 7.68%, respectively. A key assumption in projecting future cash flows is the revenue growth rate during the budget period, which is calculated based on the expected growth rate of the industry, and the revenue growth rate during the projection period is zero. On the base date of valuation, the recoverable amount of the asset group was estimated to be greater than its carrying value through the income approach as well as the market approach in a further step, and no impairment was identified according to the principle of whichever is higher.

The recoverable amount of Langold Real Estate Co., Ltd. was determined based on the higher between the net amount of its fair value minus the disposal expenses and the present value of its estimated future cash flow. On the base date of the financial report, it was estimated that the recoverable amount of Langold Real Estate Co., Ltd. was lower than its carrying value, and the goodwill impairment of RMB214,135,900 was accrued in the current period.

5. Impact of goodwill impairment tests : Not applicable

Other information : Not applicable

(XXX) Long-term prepaid expense

Unit: RMB

Item	Opening balance	Increase in the current period	Amortization in the current period	Other decreases	Closing balance
Improvement costs on fixed assets leased in under operating leases	194,721,469.10	61,859,355.97	47,358,520.34	2,180,565.97	207,041,738.76
Other expenses which are amortized over more than 1 year	844,232,698.36	796,632,832.84	467,655,274.74	62,374,052.58	1,110,836,203.88
Total	1,038,954,167.46	858,492,188.81	515,013,795.08	64,554,618.55	1,317,877,942.64

(XXXI) Deferred income tax assets/Deferred income tax liabilities

1. Deferred income tax assets before offsetting

Unit: RMB

Item	Closing balance		Opening balance	
	Deductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets
Asset impairment allowances	11,446,779,049.65	2,200,434,273.66	9,759,325,157.87	1,943,845,412.27
Unrealized profit of internal transactions	3,873,117,653.45	820,224,694.82	3,080,378,359.40	733,019,546.52
Deductible losses	3,500,578,884.40	858,975,731.93	1,500,150,927.15	362,077,252.40
Expenditure on retirees	3,276,085,051.40	493,553,449.94	3,546,696,462.46	533,778,969.36
Provisions	1,585,423,365.01	246,911,327.27	1,080,966,418.29	163,349,908.10
Others	1,587,245,530.62	306,750,533.06	2,261,523,171.78	443,668,238.81
Total	25,269,229,534.53	4,926,850,010.68	21,229,040,496.95	4,179,739,327.46

2. Deferred income tax liabilities before offsetting

Unit: RMB

Item	Closing balance		Opening balance	
	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities
Increase in valuation of assets obtained in a business combination not involving entities under common control				
Changes in the fair value of other debt investments				
Changes in the fair value of other equity investments	389,584,911.38	59,221,184.27	255,178,926.16	38,409,798.13
Changes in the fair value of held-for-trading financial assets (liabilities)	17,537,203.25	4,001,205.89	28,680,689.22	6,646,808.65
Return on long-term equity investments measured at the equity method	14,363,442.02	2,229,643.89	180,527,392.65	45,131,848.16
Return on BT projects	6,050,409,170.18	1,499,300,065.60	4,979,281,458.40	1,230,718,781.37
Others	800,427,422.98	193,833,254.10	52,139,046.98	8,482,017.40
Total	7,272,322,149.81	1,758,585,353.75	5,495,807,513.41	1,329,389,253.71

3. Net balances of deferred income tax assets/liabilities after offsetting : Not applicable

4. Schedule of deferred income tax assets unrecognized

Unit: RMB

Item	Closing balance	Opening balance
Deductible temporary differences	7,097,358,575.28	5,923,496,732.35
Deductible losses	16,975,057,580.27	15,537,530,435.39
Total	24,072,416,155.55	21,461,027,167.74

5. Deductible losses on which deferred income tax assets were unrecognized will expire in the following years

Unit: RMB

Year	Closing amount	Opening amount	Remark
2021		2,156,404,021.02	
2022	1,987,199,206.59	2,055,612,576.39	
2023	2,914,643,992.23	3,103,827,559.94	
2024	3,427,928,241.18	3,700,354,867.38	
2025	3,505,482,606.66	4,418,884,417.45	
2026	5,057,896,402.54		
2030 and beyond	81,907,131.07	102,446,993.21	
Total	16,975,057,580.27	15,537,530,435.39	/

Other information: Not applicable

(XXXII) Other non-current assets

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Impairment allowance	Carrying amount	Gross amount	Impairment allowance	Carrying amount
Contract acquisition costs						
Contract performance costs						
Costs of returned goods receivable						
Temporary facilities	406,593,847.89		406,593,847.89	238,018,392.44		238,018,392.44
Input tax to be deducted	4,721,290,470.81		4,721,290,470.81	4,286,840,446.53		4,286,840,446.53
Contract assets	62,251,101,485.08		62,251,101,485.08	58,293,667,785.80		58,293,667,785.80
Others	1,102,919,694.58		1,102,919,694.58	425,487,575.10		425,487,575.10
Total	68,481,905,498.36		68,481,905,498.36	63,244,014,199.87		63,244,014,199.87

Note: The amortization of temporary facilities in the current period stood at RMB228,202,078.77.

(XXXIII) Short-term borrowings

1. Breakdown of short-term borrowings

Unit: RMB

Item	Closing balance	Opening balance
Unsecured borrowings	4,617,656,936.49	15,013,333,323.86
Borrowings secured by collateral	55,042,222.22	12,178,795.02
Borrowings secured by guarantee	286,223,055.28	500,666,491.67
Borrowings secured by pledge	100,091,208.07	110,568,681.52
Total	5,059,013,422.06	15,636,747,292.07

2. Outstanding short-term borrowings that are overdue : Not applicable

Substantial outstanding short-term borrowings that are overdue : Not applicable

Other information : Not applicable

(XXXIV) Held-for-trading financial liabilities : Not applicable

(XXXV) Derivative financial liabilities

Unit: RMB

Item	Closing balance	Opening balance
Interest rate swaps	10,804,885.31	37,062,051.19
Total	10,804,885.31	37,062,051.19

(XXXVI) Notes payable

1. Breakdown of notes payable

Unit: RMB

Type	Closing balance	Opening balance
Trade acceptance notes	1,794,511,543.13	2,119,580,027.35
Bank acceptance notes	8,352,775,077.49	7,391,902,484.09
Total	10,147,286,620.62	9,511,482,511.44

(XXXVII) Accounts payable

1. Breakdown of accounts payable

Unit: RMB

Item	Closing balance	Opening balance
Within 1 year	99,804,556,971.72	90,138,158,261.29
1-2 years	20,813,034,919.95	18,338,308,840.74
2-3 years	8,680,935,942.03	6,588,579,982.48
Over 3 years	7,958,852,763.33	6,510,439,090.87
Total	137,257,380,597.03	121,575,486,175.38

2. Substantial accounts payable that are over 1 year

As at 31 December 2021, the balance of accounts payable that were over 1 year stood at RMB37,452,823,625.31 (31 December 2020: RMB31,437,327,914.09), which were mainly engineering costs, product warranties and material costs payable. These accounts were unsettled due to immaturity. Among them, the substantial accounts payable are as follows:

Unit: RMB

Item	Closing balance	Reason for unsettlement or carryforward
Entity 1	359,271,549.06	Undue
Entity 2	325,296,047.42	Undue
Entity 3	246,552,327.80	Undue
Entity 4	202,425,854.87	Undue
Entity 5	188,573,281.55	Undue
Total	1,322,119,060.70	

Other information : Not applicable

(XXXVIII) Advances from customers

1. Breakdown of advances from customers

Unit: RMB

Item	Closing balance	Opening balance
Within 1 year	224,450,680.31	147,262,981.62
1-2 years	12,861,404.53	2,554,244.90
2-3 years	705,948.85	13,905,895.51
Over 3 years	16,515,094.23	15,043,978.65
Total	254,533,127.92	178,767,100.68

2. Substantial advances from customers that are over 1 year : Not applicable

Other information : Not applicable

(XXXIX) Contract liabilities

1. Details of contract liabilities

Unit: RMB

Item	Closing balance	Opening balance
Contract liabilities	124,300,167,874.32	122,537,435,821.32
Total	124,300,167,874.32	122,537,435,821.32

2. Significant changes in the carrying amount in the current period and the reasons : Not applicable

Other information: Not applicable

(XL) Customer deposits and deposits from other banks and financial institutions

Unit: RMB

Item	Closing balance	Opening balance
Customer deposits	11,108,726,394.14	11,356,470,697.19
Total	11,108,726,394.14	11,356,470,697.19

(XLI) Employee benefits payable

1. Breakdown of employee benefits payable

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
I. Short-term benefits	1,878,318,352.04	32,456,409,874.25	32,431,030,325.96	1,903,697,900.33
II. After-service benefits-defined contribution schemes	213,775,764.95	4,017,464,834.70	4,018,666,364.53	212,574,235.12
III. Severance benefits	487,800.00	16,083,861.09	16,523,048.83	48,612.26
IV. Other benefits that are due within 1 year				
V. After-service benefits-defined benefit schemes that are due within 1 year	365,706,057.12	386,536,045.98	390,462,103.10	361,780,000.00
Total	2,458,287,974.11	36,876,494,616.02	36,856,681,842.42	2,478,100,747.71

2. Breakdown of short-term benefits

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
I. Salaries, bonuses, allowances and subsidies	880,620,700.55	21,158,267,024.59	21,210,489,483.67	828,398,241.47
II. Staff welfare		1,690,451,976.10	1,690,451,976.10	
III. Social security contributions	243,785,928.94	1,992,099,987.00	1,990,963,143.86	244,922,772.08
Of which: Medical insurance	21,709,123.04	1,406,525,468.79	1,402,658,146.14	25,576,445.69
Work injury insurance	25,885,725.53	145,774,862.81	146,831,414.59	24,829,173.75
Maternity insurance	2,181,522.96	58,367,375.81	58,765,853.37	1,783,045.40
Supplementary medical insurance	194,009,557.41	381,432,279.59	382,707,729.76	192,734,107.24
IV. Housing fund	55,318,636.28	2,062,600,160.44	2,070,029,231.29	47,889,565.43
V. Labor union funds and employee education funds	536,432,679.08	776,175,997.87	661,313,190.54	651,295,486.41
VI. Compensated short-term absences				
VII. Short-term profit sharing plans	52,700,000.00	30,445,000.00	39,885,000.00	43,260,000.00
VIII. Labor outsourcing costs	29,988,440.57	3,329,489,294.85	3,339,771,050.45	19,706,684.97
IX. Others	79,471,966.62	1,416,880,433.40	1,428,127,250.05	68,225,149.97
Total	1,878,318,352.04	32,456,409,874.25	32,431,030,325.96	1,903,697,900.33

3. Breakdown of defined contribution schemes

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
1. Basic pension insurance	51,654,352.54	2,750,467,352.83	2,753,975,161.75	48,146,543.62
2. Unemployment insurance	29,261,139.48	129,080,426.79	131,434,853.51	26,906,712.76
3. Corporate annuity	132,860,272.93	1,134,774,604.62	1,130,113,898.81	137,520,978.74
4. Others		3,142,450.46	3,142,450.46	
Total	213,775,764.95	4,017,464,834.70	4,018,666,364.53	212,574,235.12

Other information: Not applicable

(XLII) Taxes and levies payable

Unit: RMB

Item	Closing balance	Opening balance
Value added tax	1,759,572,863.95	1,596,524,992.66
Corporate income tax	-704,473,734.40	-187,846,367.44
Individual income tax	414,823,298.41	369,371,713.12
City maintenance and construction tax	-12,534,433.00	6,871,743.47
Resource tax	142,591,871.01	32,565,213.37
Land value added tax	486,810,179.39	1,271,209,937.46
Land use tax	14,136,617.62	12,967,446.35
Property tax	27,141,775.40	22,851,071.87
Education surtax and others	142,759,484.16	168,364,008.68
Total	2,270,827,922.54	3,292,879,759.54

(XLIII) Other payables

1. Breakdown

Unit: RMB

Item	Closing balance	Opening balance
Interest payable		
Dividends payable	1,353,450,247.10	1,555,861,973.34
Other payables	61,198,273,395.46	50,368,980,607.28
Total	62,551,723,642.56	51,924,842,580.62

Other information: Not applicable

2. Interest payable: Not applicable

3. Dividends payable

(1) Breakdown

Unit: RMB

Item	Closing balance	Opening balance	Reason for non-payment for over 1 year
Dividends for ordinary shareholders			
Dividends for preference shares/perpetual bonds that are classified as equity instruments			
Others	1,353,450,247.10	1,555,861,973.34	Subject to capital expenditure plan
Total	1,353,450,247.10	1,555,861,973.34	

Other information: If there is any substantial dividends payable that are unpaid for over 1 year, the reason should be disclosed.

(2) Substantial dividends payable that are unpaid for over 1 year

Unit: RMB

Substantial dividends payable that are unpaid for over 1 year	Closing balance	Reason for non-payment
Entity 1	16,362,857.86	Subject to capital expenditure plan
Entity 2	15,803,588.77	Subject to capital expenditure plan
Entity 3	13,972,371.11	Subject to capital expenditure plan
Entity 4	11,491,700.00	Subject to capital expenditure plan
Entity 5	3,150,000.00	Subject to capital expenditure plan
Total	60,780,517.74	

4. Other payables

(1) Breakdown of other payables by nature

Unit: RMB

Item	Closing balance	Opening balance
Amounts to be withheld and paid on behalf of others	31,460,476,842.53	27,320,543,939.59
Current accounts with related parties	5,090,167,654.36	3,967,760,070.58
Security deposits	8,054,329,684.26	7,131,533,726.81
Others	16,593,299,214.31	11,949,142,870.30
Total	61,198,273,395.46	50,368,980,607.28

(2) Substantial other payables that are over 1 year

Unit: RMB

Item	Closing balance	Reason for non-payment or carryforward
Entity 1	595,307,709.85	Payment terms unmet
Entity 2	449,080,000.00	Payment terms unmet
Entity 3	229,999,833.17	Payment terms unmet
Entity 4	193,552,500.00	Payment terms unmet
Entity 5	148,425,171.48	Payment terms unmet
Total	1,616,365,214.50	

Other information: Not applicable

(XLIV) Liabilities directly associated with assets held for sale: Not applicable

(XLV) Current portion of non-current liabilities

Unit: RMB

Item	Closing balance	Opening balance
Current portion of long-term borrowings	21,299,790,985.67	16,469,015,694.55
Current portion of bonds payable	8,916,577,404.68	7,983,366,088.51
Current portion of long-term payables	1,093,395,601.24	1,344,111,542.46
Current portion of lease liabilities	1,188,649,566.69	1,156,870,255.80
Current portion of other long-term liabilities	38,149,239.39	5,817,722.46
Total	32,536,562,797.67	26,959,181,303.78

(XLVI) Other current liabilities

1. Details of other current liabilities

Unit: RMB

Item	Closing balance	Opening balance
Short-term bonds payable	7,020,848,324.25	5,289,845,490.86
Of which: short-term financing bonds	511,482,191.78	1,016,755,890.40
Super-short-term financing bonds	6,509,366,132.47	4,273,089,600.46
Payables for returned goods		
Output tax to be transferred	13,865,131,371.52	11,982,892,680.20
Others	29,851,274.85	30,228,072.00
Total	20,915,830,970.62	17,302,966,243.06

2. Changes in short-term bonds payable

Unit: RMB

Bond name	Nominal value	Date of issue	Term	Issued amount	Opening balance	Issued in the current period	Interest accrued based on nominal value	Amortization of premium or discount	Principal repayment and interest payment in the current period	Closing balance
20 Sinohydro 14 CP001	100	2020-3-9	365 days	500,000,000.00	510,745,205.47		2,504,794.53		513,250,000.00	
20 Sinohydro 14 CP002	100	2020-8-10	365 days	500,000,000.00	506,010,684.93		9,439,315.07		515,450,000.00	
21 Sinohydro 14 CP001	100	2021-4-20	365 days	500,000,000.00		500,000,000.00	11,482,191.78			511,482,191.78
20 Sinohydro 4 SCP001	100	2020-10-20	90 days	500,000,000.00	503,260,273.97		931,506.85		504,191,780.82	
21 Sinohydro 4 CP001	100	2021-6-2	270 days	500,000,000.00		500,000,000.00	8,866,666.67			508,866,666.67
21 Sinohydro 4 SCP002	100	2021-8-11	270 days	500,000,000.00		500,000,000.00	5,522,500.00			505,522,500.00
20 Langold Real Estate SCP001	100	2020-4-15	270 days	250,000,000.00	255,010,833.33		162,568.48	41,666.68	255,215,068.49	
21 POWERCHINA Road Bridge SCP013	100	2021-10-15	150 days	1,500,000,000.00		1,500,000,000.00	8,109,863.01			1,508,109,863.01
21 POWERCHINA Road Bridge SCP014	100	2021-11-25	170 days	1,500,000,000.00		1,500,000,000.00	3,846,575.34			1,503,846,575.34
21 POWERCHINA Road Bridge SCP015	100	2021-12-14	198 days	1,300,000,000.00		1,300,000,000.00	1,531,863.01			1,301,531,863.01
20 POWERCHINA Road Bridge SCP011	100	2020-10-19	85 days	1,000,000,000.00	1,003,700,000.00		608,219.18		1,004,308,219.18	
20 POWERCHINA Road Bridge SCP013	100	2020-11-5	82 days	1,000,000,000.00	1,002,991,780.83		2,063,013.69		1,005,054,794.52	
21 POWERCHINA Road Bridge SCP001	100	2021-1-15	60 days	1,000,000,000.00		1,500,000,000.00	5,917,808.22		1,505,917,808.22	
20 POWERCHINA Road Bridge SCP009	100	2020-9-9	126 days	1,500,000,000.00	1,508,126,712.33		934,931.51		1,509,061,643.84	
21 POWERCHINA Road Bridge SCP002	100	2021-1-21	150 days	1,500,000,000.00		1,500,000,000.00	16,335,616.44		1,516,335,616.44	
21 POWERCHINA Road Bridge SCP003	100	2021-3-25	150 days	1,500,000,000.00		1,500,000,000.00	16,335,616.44		1,516,335,616.44	
21 POWERCHINA Road Bridge SCP004	100	2021-4-14	125 days	1,000,000,000.00		1,000,000,000.00	8,904,109.59		1,008,904,109.59	

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Bond name	Nominal value	Date of issue	Term	Issued amount	Opening balance	Issued in the current period	Interest accrued based on nominal value	Amortization of premium or discount	Principal repayment and interest payment in the current period	Closing balance
21 POWERCHINA Road Bridge SCP005	100	2021-4-28	148 days	1,500,000,000.00		1,000,000,000.00	10,664,109.59		1,010,664,109.59	
21 POWERCHINA Road Bridge SCP006	100	2021-6-10	97 days	1,500,000,000.00		1,500,000,000.00	9,567,123.29		1,509,567,123.29	
21 POWERCHINA Road Bridge SCP007	100	2021-6-15	72 days	1,500,000,000.00		1,500,000,000.00	6,805,479.45		1,506,805,479.45	
21 POWERCHINA Road Bridge SCP008	100	2021-6-16	104 days	1,000,000,000.00		1,000,000,000.00	6,781,369.86		1,006,781,369.86	
21 POWERCHINA Road Bridge SCP009	100	2021-6-17	130 days	1,500,000,000.00		1,500,000,000.00	13,302,739.73		1,513,302,739.73	
21 POWERCHINA Road Bridge SCP010	100	2021-7-1	119 days	1,500,000,000.00		1,500,000,000.00	11,981,506.85		1,511,981,506.85	
21 POWERCHINA Road Bridge SCP011	100	2021-8-23	128 days	1,500,000,000.00		1,500,000,000.00	12,098,630.14		1,512,098,630.14	
21 POWERCHINA Road Bridge SCP012	100	2021-9-17	98 days	1,500,000,000.00		1,500,000,000.00	10,954,520.55		1,510,954,520.55	
21 HYDROCHINA SCP001	100	2021-5-20	269 days	960,000,000.00		957,997,622.12	20,309,333.35	1,667,407.60		979,974,363.07
21 Northwest Engineering SCP001 (Rural Revitalization)	100	2021-3-24	180 days	300,000,000.00		300,000,000.00	5,178,082.19		305,178,082.19	
21 Guiyang Engineering SCP002 (Old Revolutionary Base)	100	2021-9-22	180 days	200,000,000.00		200,000,000.00	1,514,301.37			201,514,301.37
21 Guiyang Engineering SCP001	100	2021-5-27	200 days	300,000,000.00		300,000,000.00	5,293,150.68		305,293,150.68	
Total				29,310,000,000.00	5,289,845,490.86	24,057,997,622.12	217,947,506.86	1,709,074.28	22,546,651,369.87	7,020,848,324.25

Other information : Not applicable

(XLVII) Long-term borrowings

1. Breakdown of long-term borrowings

Unit: RMB

Item	Closing balance	Opening balance
Unsecured borrowings	98,113,637,443.26	89,000,471,060.84
Borrowings secured by collateral	51,110,865,858.59	50,235,775,860.32
Borrowings secured by guarantee	27,874,101,818.96	36,285,602,678.73
Borrowings secured by pledge	85,281,853,662.40	64,930,288,158.44
Total	262,380,458,783.21	240,452,137,758.33

Other information, including the range of interest rates:

Type of borrowing terms	Range of interest rates
Unsecured borrowings	1.08%-8.455%
Borrowings secured by collateral	2.90%-7.55%
Borrowings secured by guarantee	0.25%-8.30%
Borrowings secured by pledge	3.5%-5.88%

(XLVIII) Bonds payable

1. Bonds payable

Unit: RMB

Item	Closing balance	Opening balance
12 Sinohydro 02		2,994,910,609.79
21 POWERCHINA Ltd 03	1,500,000,000.00	
21 POWERCHINA Ltd 04	1,500,000,000.00	
21 POWERCHINA Ltd 05	1,200,000,000.00	
17 Jiulong MTN001		296,821,306.44
18 Jiulong MTN001	298,476,014.46	297,545,931.78
20 Sinohydro 16 01	499,033,018.88	498,584,905.66
17 POWERCHINA Ltd Debt		997,125,457.44
19 POWERCHINA Ltd Debt	996,067,161.08	994,087,475.23
19 POWERCHINA Ltd 01	858,491,620.15	857,895,179.82
19 POWERCHINA Real Estate MTN001		996,972,719.16
20 POWERCHINA Ltd 01	1,994,236,732.19	1,992,927,124.94
20 POWERCHINA Real Estate PPN001	1,194,734,298.61	1,193,337,641.56
20 POWERCHINA Real Estate PPN002	995,477,344.64	994,328,986.30
21 POWERCHINA Ltd 01	1,754,506,819.57	
21 POWERCHINA Real Estate MTN001	995,395,058.16	
21 POWERCHINA Real Estate MTN002	995,362,987.86	
21 POWERCHINA Real Estate MTN003	994,788,253.30	
21 POWERCHINA Real Estate MTN004	1,493,368,800.07	
19 Langold Debt		697,307,471.51
19 Langold Real Estate MTN001		595,397,146.25
19 Langold Real Estate MTN002		892,785,442.65
21 Langold Debt	590,765,335.38	
21 POWERCHINA Road Bridge GN001	1,200,000,000.00	
21DJLQ04	1,000,000,000.00	
21DJLQ02	900,000,000.00	
21DJLQ03	600,000,000.00	
21DJLQ01	1,000,000,000.00	
Senior US Dollar Bond		1,952,704,489.37
Total	22,560,703,444.35	16,252,731,887.90

2. Changes in bonds payable (exclusive of preference shares, perpetual bonds and other financial instruments classified as financial liabilities)

Unit: RMB

Bond name	Nominal value	Date of issue	Term	Issued amount	Opening balance	Issued in the current period	Interest accrued based on nominal value	Amortization of premium or discount	Principal repayment and interest payment in the current period	Closing balance
12 Sinohydro 02	100	2012-10-29	10 years	3,000,000,000.00	3,020,934,011.35		156,000,000.00	1,441,501.38	155,992,200.00	3,022,383,312.73
11 Sinohydro Debt	100	2011-4-25	10 years	1,000,000,000.00	1,039,091,605.67		13,125,000.00		1,052,216,605.67	
21 POWERCHINA Ltd 03	100	2021-8-11	3 years	1,500,000,000.00		1,500,000,000.00	18,090,410.96			1,518,090,410.96
21 POWERCHINA Ltd 04	100	2021-8-11	5 years	1,500,000,000.00		1,500,000,000.00	20,016,164.38			1,520,016,164.38
21 POWERCHINA Ltd 05	100	2021-9-17	3 years	1,200,000,000.00		1,200,000,000.00	10,293,698.63			1,210,293,698.63
17 Jiulong MTN001	100	2017-11-15	5 years	300,000,000.00	298,446,306.44		19,905,137.00	3,178,693.56	321,530,137.00	
18 Jiulong MTN001	100	2018-6-7	5 years	300,000,000.00	308,795,931.78		22,500,000.00	930,082.68	22,500,000.00	309,726,014.46
16 Sinohydro 14 MTN002	100	2016-7-1	5 years	500,000,000.00	509,050,000.00		9,200,000.00		518,250,000.00	
20 Sinohydro 16 01	100	2020-5-20	5 years	500,000,000.00	508,731,989.00		18,391,666.67	448,113.22	18,534,583.33	509,037,185.56
17 POWERCHINA Ltd Debt	100	2017-9-25	5 years	1,000,000,000.00	1,011,954,498.54		55,800,000.00	1,790,541.98	55,800,000.00	1,013,745,040.52
18 POWERCHINA Ltd US Dollar Debt	US\$100	2018-12-6	3 years	2,067,000,000.00	2,049,903,997.76		99,266,115.84	17,096,002.24	2,166,266,115.84	
16 POWERCHINA Ltd 01	100	2016-1-26	5 years	2,000,000,000.00	2,068,457,879.27		5,256,830.59	285,290.14	2,074,000,000.00	
16 POWERCHINA Real Estate MTN001	100	2016-4-21	5 years	2,000,000,000.00	2,055,306,029.00		25,835,616.44	858,354.56	2,082,000,000.00	
19 POWERCHINA Ltd Debt	100	2019-1-30	5 years	1,000,000,000.00	1,041,641,573.60		51,788,367.39	1,979,685.85	51,800,000.00	1,043,609,626.84
19 POWERCHINA Ltd 01	100	2019-7-25	5 years	860,000,000.00	873,891,886.67		36,722,000.00	596,440.33	36,722,000.00	874,488,327.00
19 POWERCHINA Real Estate MTN001	100	2019-8-29	3 years	1,000,000,000.00	1,010,123,404.09		40,000,000.00	1,916,153.19	40,000,000.00	1,012,039,557.28
20 POWERCHINA Ltd 01	100	2020-11-25	5 years	2,000,000,000.00	2,001,803,837.27		90,000,000.00	1,309,607.25	90,000,000.00	2,003,113,444.52
20 POWERCHINA Real Estate PPN001	100	2020-8-6	5 years	1,200,000,000.00	1,213,976,655.26		52,680,000.00	1,396,657.05	52,680,000.00	1,215,373,312.31
20 POWERCHINA Real Estate PPN002	100	2020-9-14	5 years	1,000,000,000.00	1,007,629,808.22		45,800,000.00	1,148,358.34	45,800,000.00	1,008,778,166.56
21 POWERCHINA Ltd 01	100	2021-4-7	5 years	1,760,000,000.00		1,753,664,000.00	54,072,986.30	842,819.57		1,808,579,805.87
21 POWERCHINA Real Estate MTN001	100	2021-4-12	3 years	1,000,000,000.00		994,000,000.00	29,889,863.01	1,395,058.16		1,025,284,921.17
21 POWERCHINA Real Estate MTN002	100	2021-4-16	3 years	1,000,000,000.00		994,000,000.00	29,202,739.72	1,362,987.86		1,024,565,727.58
21 POWERCHINA Real Estate MTN003	100	2021-4-22	3+2 years	1,000,000,000.00		994,000,000.00	28,515,616.43	788,253.30		1,023,303,869.73
21 POWERCHINA Real Estate MTN004	100	2021-11-24	3+2 years	1,500,000,000.00		1,493,250,000.00	5,753,424.66	118,800.07		1,499,122,224.73
19 Langold Debt	100	2019-1-24	3 years	700,000,000.00	734,529,252.33		2,678,219.18	2,692,528.49	739,900,000.00	
19 Langold Real Estate MTN001	100	2019-6-19	3 years	600,000,000.00	612,891,666.80		33,000,000.00	3,082,096.82	33,000,000.00	615,973,763.62
19 Langold Real Estate MTN002	100	2019-7-15	3 years	900,000,000.00	914,382,942.65		47,700,000.00	4,617,226.91	47,700,000.00	919,000,169.56
21 Langold Debt	100	2021-1-22	3 years	595,000,000.00		589,050,000.00	28,252,583.37	1,715,335.38		619,017,918.75
21 POWERCHINA Road Bridge GN001	100	2021-12-14	3 years	1,200,000,000.00		1,200,000,000.00	1,400,000.00			1,201,400,000.00
21DJLQ04	100	2021-9-23	3 years	1,000,000,000.00		1,000,000,000.00	9,432,500.00			1,009,432,500.00
21DJLQ02	100	2021-7-23	3 years	900,000,000.00		900,000,000.00	12,720,000.00			912,720,000.00

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Bond name	Nominal value	Date of issue	Term	Issued amount	Opening balance	Issued in the current period	Interest accrued based on nominal value	Amortization of premium or discount	Principal repayment and interest payment in the current period	Closing balance
21DJLQ03	100	2021-7-23	5 years	600,000,000.00		600,000,000.00	9,460,500.00			609,460,500.00
21DJLQ01	100	2021-1-25	5 years	1,000,000,000.00		1,000,000,000.00	35,569,467.27			1,035,569,467.27
Senior US Dollar Bond	US\$100	2019-6-20	3 years	1,912,710,000.00	1,954,554,700.71		57,381,300.00		98,780,281.71	1,913,155,719.00
Less: Total bond principals and interest payable within 1 year					-7,983,366,088.51					-8,916,577,404.68
Total				39,594,710,000.00	16,252,731,887.90					22,560,703,444.35

3. Conditions and time for conversion of convertible corporate bonds to shares : Not applicable

4. Other financial instruments classified as financial liabilities

Basic information about issued and outstanding preference shares, perpetual bonds and other financial instruments as at the period-end: Not applicable

Changes in issued and outstanding preference shares, perpetual bonds and other financial instruments as at the period-end: Not applicable

Basis for the classification of other financial instruments as financial liabilities: Not applicable

Other information: Not applicable

(XLIX) Lease liabilities

Unit: RMB

Item	Closing balance	Opening balance
Lease liabilities	4,279,063,449.84	4,733,237,209.56
Total	4,279,063,449.84	4,733,237,209.56

(L) Long-term payables

1. Breakdown

Unit: RMB

Item	Closing balance	Opening balance
Long-term payables	10,196,701,630.18	7,880,850,828.94
Specific payables	5,019,885.01	3,713,385.01
Total	10,201,721,515.19	7,884,564,213.95

Other information : Not applicable

2. Long-term payables

(1) Breakdown of long-term payables by nature

Unit: RMB

Item	Closing balance	Opening balance
Payables for fixed assets by instalment		
Payables for intangible assets by instalment	4,045,552,336.99	2,992,986,252.50
Overall costs received from retirees and paid on behalf of them	978,901,484.42	912,083,129.85
Others	5,172,247,808.77	3,975,781,446.59

3. Specific payables

(1) Breakdown of specific payables by nature

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	Reason for occurrence
Others	3,713,385.01	1,674,000.00	367,500.00	5,019,885.01	
Total	3,713,385.01	1,674,000.00	367,500.00	5,019,885.01	/

(LI) Long-term employee benefits payable

1. Schedule of long-term employee benefits payable

Unit: RMB

Item	Closing balance	Opening balance
I. Net liabilities of after-service benefits- defined benefit schemes	3,196,486,525.12	3,515,709,691.97
II. Severance benefits	4,274,062.40	4,094,771.34
III. Other long-term benefits		
IV. After-service benefits- defined contribution schemes	113,526,691.87	119,566,393.80
Total	3,314,287,279.39	3,639,370,857.11

2. Changes in defined benefit schemes

Present value of defined benefit scheme obligations:

Unit: RMB

Item	2021	2020
I. Opening balance	3,854,813,998.20	4,161,121,999.71
II. Defined benefit cost through profit or loss	118,645,545.00	132,406,471.50
1. Current service cost		
2. Past service cost		-300,000.00
3. Settlement gains ("-" for losses)		
4. Net interest	118,645,545.00	132,706,471.50
III. Defined benefit cost through other comprehensive income	-50,238,969.36	-21,195,253.50
Remeasurement of net liabilities (net assets) of defined benefit schemes	-50,238,969.36	-21,195,253.50
1. Actuarial gains ("-" for losses)	-50,238,969.36	-21,195,253.50
IV. Other changes	-390,462,103.10	-417,519,219.51
1. Considerations paid in settlement		
2. Benefits paid	-390,462,103.10	-417,519,219.51
V. Closing balance	3,532,758,470.74	3,854,813,998.20

Scheme assets:

Unit: RMB

Item	2021	2020
I. Opening balance	115,310,000.00	152,570,000.00
II. Defined benefit cost through profit or loss	2,990,000.00	4,120,000.00
1. Net interest	2,990,000.00	4,120,000.00
III. Defined benefit cost through other comprehensive income	-2,990,000.00	-4,120,000.00
1. Returns on scheme assets (exclusive of those recognized in net interest)	-2,910,000.00	-4,010,000.00
2. Changes in asset upper limit impact (exclusive of those recognized in net interest)		
3. Actuarial losses ("-" for gains)	-80,000.00	-110,000.00
IV. Other changes	-40,750,000.00	-37,260,000.00
1. Considerations paid in settlement		
2. Benefits paid	-40,750,000.00	-37,260,000.00
V. Closing balance	74,560,000.00	115,310,000.00

Net liabilities (net assets) of defined benefit schemes:

Unit: RMB

Item	2021	2020
I. Opening balance	3,739,503,998.20	4,008,551,999.71
II. Defined benefit cost through profit or loss	115,655,545.00	128,286,471.50
III. Defined benefit cost through other comprehensive income	-47,248,969.36	-17,075,253.50
IV. Other changes	-349,712,103.10	-380,259,219.51
V. Closing balance	3,458,198,470.74	3,739,503,998.20

Contents, risks, as well as effects on the Company's future cash flows, time and uncertainty with respect to defined benefit schemes: Not applicable

Substantial actuarial assumptions and sensitivity analysis of defined benefit schemes: Not applicable

Other information: Not applicable

(LII) Provisions

Unit: RMB

Item	Closing balance	Opening balance	Reason for occurrence
Guarantees for external entities			
Product warranties			
Obligations in restructuring			
Payables for returned goods			
Others			
Onerous contracts to be executed	1,563,009,711.77	1,121,979,624.24	
Asset retirement obligations	304,400,178.49	211,736,158.32	Security deposits for mine site rehabilitation obligations and major repair expenditures
Credit commitments	70,867,241.08	61,444,461.91	
Pending lawsuits	30,274,400.00	20,411,614.19	
Total	1,968,551,531.34	1,415,571,858.66	/

(LIII) Deferred income

Details of deferred income:

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	Reason for occurrence
Government grants	3,300,312,669.53	1,039,368,285.05	408,643,578.61	3,931,037,375.97	Government appropriations
Deferred income from sale-leaseback contracts	71,136,548.13		10,107,928.39	61,028,619.74	Differences between selling prices and carrying amounts of assets
Total	3,371,449,217.66	1,039,368,285.05	418,751,507.00	3,992,065,995.71	

Deferred income associated with government grants:

Unit: RMB

Liabilities	Opening balance	New government grants in the current period	Amount recognized in non-operating income in the current period	Amount recognized in other income in the current period	Other changes	Closing balance	Related to assets/income
Construction of hydropower and infrastructure projects	1,743,479,325.00	273,320,500.00		1,000,000.00	3,200,000.00	2,012,599,825.00	Related to assets/income
Shanty area renovation and demolition compensations	195,524,931.75	3,494,705.77	42,023,555.13	506,056.29	743,768.09	155,746,258.01	Related to assets
Project construction compensations	900,429,493.92	555,714,500.00		2,172,442.95		1,453,971,550.97	Related to assets/income
Research grants and educational base construction	124,705,988.26	37,673,493.69	13,947,954.84	10,036,579.51	40,640,000.00	97,754,947.60	Related to assets/income
Water treatment and construction of potable water networks	81,532,594.81			7,796,512.67		73,736,082.14	Related to assets
Post-disaster reconstruction and others	254,640,335.79	169,165,085.59	30,714,259.65	2,224,114.46	253,638,335.02	137,228,712.25	Related to assets/income

Other information: Not applicable

(LIV) Other non-current liabilities

Unit: RMB

Item	Closing balance	Opening balance
Contract liabilities	1,756,666,776.33	2,257,624,490.73
Bank entrusted debt financings		393,225,000.00
Financings from non-bank financial institutions	2,183,329,637.54	3,447,045,561.40
Output tax to be transferred that is due in over 1 year	558,976,093.27	408,417,470.92
Total	4,498,972,507.14	6,506,312,523.05

(LV) Share capital

Unit: RMB

	Opening balance	Increase/decrease in the current period (+/-)					Closing balance
		New issue	Bonus issue from profit	Bonus issue from capital reserves	Others	Subtotal	
I. Restricted shares	4,154,633,484.00						4,154,633,484.00
1. Shares held by the state							
2. Shares held by state-owned corporations	4,154,633,484.00						4,154,633,484.00
3. Shares held by other domestic investors							
4. Shares held by overseas investors							
II. Unrestricted shares	11,144,401,540.00						11,144,401,540.00
1. RMB-denominated ordinary shares	11,144,401,540.00						11,144,401,540.00
2. Domestically listed foreign shares							
3. Overseas listed foreign shares							
Total shares	15,299,035,024.00						15,299,035,024.00

(LVI) Other equity instruments

1. Basic information about issued and outstanding preference shares, perpetual bonds and other financial instruments as at the period-end

(1) The Company issued the first tranche of renewable corporate bonds of 2019 of RMB4 billion (net proceeds being RMB3.999 billion exclusive of issuance costs) during the period 14 through 15 November 2019. The renewable corporate bonds are not subject to any contractual obligation of principal repayment or interest payment in the duration until the Company redeems the bonds according to the clauses of the bonds. The initial annual interest rate of the bonds is 3.99%. Starting from the fourth interest year, if the Company does not exercise the option to redeem, the annual interest rate shall be reset, every three years, by adding 200 basis points to the benchmark interest rate of a year plus the spread with the initial annual interest rate.

(2) The Company issued the second tranche of renewable corporate bonds of 2019 of RMB3 billion (net proceeds being RMB2.999 billion exclusive of issuance costs) during the period 21 through 22 November 2019. The renewable corporate bonds are not subject to any contractual obligation of principal repayment or interest payment in the duration until the Company redeems the bonds according to the clauses of the bonds. The initial annual interest rate of the bonds is 4.20%. Starting from the sixth interest year, if the Company does not exercise the option to redeem, the annual interest rate shall be reset, every five years, by adding 200 basis points to the benchmark interest rate of a year plus the spread with the initial annual interest rate.

(3) The Company issued the third tranche of renewable corporate bonds of 2019 of RMB3 billion (net proceeds being RMB2.999 billion exclusive of issuance costs) during the period 28 through 29 November 2019. The renewable corporate bonds are not subject to any contractual obligation of principal repayment or interest payment in the duration until the Company redeems the bonds according to the clauses of the bonds. The initial annual interest rate of the bonds is 3.90%. Starting from the fourth interest year, if the Company does not exercise the option to redeem, the annual interest rate shall be reset, every three years, by adding 200 basis points to the benchmark interest rate of a year plus the spread with the initial annual interest rate.

(4) The Company issued the first tranche of medium-term notes (MTN) of 2019 of RMB4 billion (net proceeds being RMB4 billion exclusive of issuance costs) during the period 9 through 10 December 2019. The MTNs are not subject to any contractual obligation of principal repayment or interest payment in the duration until the Company redeems the MTNs according to the clauses of the MTNs. For MTNs of RMB1 billion and the other MTNs of RMB3 billion, the initial annual interest rate is 4.27% and 3.90%, respectively. With respect to the MTNs of RMB1 billion, starting from the sixth interest year, if the Company does not exercise the option to redeem, the annual interest rate shall be reset, every five years, by adding 200 basis points to the benchmark interest rate of a year plus the spread with the initial annual interest rate. With respect to the other MTNs of RMB3 billion, starting from the fourth interest year, if the Company does not exercise the option to redeem, the annual interest rate shall be reset, every three years, by adding 200 basis points to the benchmark interest rate of a year plus the spread with the initial annual interest rate.

(5) The Company issued the second tranche of MTNs of 2019 of RMB3 billion (net proceeds being RMB3 billion exclusive of issuance costs) during the period 18 through 19 December 2019. The MTNs are not subject to any contractual obligation of principal repayment or interest payment in the duration until the Company redeems the MTNs according to the clauses of the MTNs. The initial annual interest rate of the MTNs is 4.07%. Starting from the fourth interest year, if the Company does not exercise the option to redeem, the annual interest rate shall be reset, every three years, by adding 300 basis points to the benchmark interest rate of a year plus the spread with the initial annual interest rate.

(6) The Company issued the first tranche of MTNs of 2020 of RMB2 billion (net proceeds being RMB2 billion exclusive of issuance costs) during the period 28 through 29 September 2020. The MTNs are not subject to any contractual obligation of principal repayment or interest payment in the duration until the Company redeems the MTNs according to the clauses of the MTNs. The initial annual interest rate of the MTNs is 4.42%. Starting from the fourth interest year, if the Company does not exercise the option to redeem, the annual interest rate shall be reset, every three years, by adding 300 basis points to the benchmark interest rate of a year plus the spread with the initial annual interest rate.

(7) The Company issued the second tranche of MTNs of 2020 of RMB2 billion (net proceeds being RMB2 billion exclusive of issuance costs) during the period 15 through 16 October 2020. The MTNs are not subject to any contractual obligation of principal repayment or interest payment in the duration until the Company redeems the MTNs according to the clauses of the MTNs. The initial annual interest rate of the MTNs is 4.43%. Starting from the fourth interest year, if the Company does not exercise the option to redeem, the annual interest rate shall be reset, every three years, by adding 300 basis points to the benchmark interest rate of a year plus the spread with the initial annual interest rate.

(8) The Company issued the third tranche of MTNs of 2020 of RMB2 billion (net proceeds being RMB2 billion exclusive of issuance costs) during the period 28 through 29 October 2020. The MTNs are not subject to any contractual obligation of principal repayment or interest payment in the duration until the Company redeems the MTNs according to the clauses of the MTNs. The initial annual interest rate of the MTNs is 4.27%. Starting from the fourth interest year, if the Company does not exercise the option to redeem, the annual interest rate shall be reset, every three years, by adding 300 basis points to the benchmark interest rate of a year plus the spread with the initial annual interest rate.

(9) The Company issued the Pacific-POWERCHINA Debt Investment Plan of RMB3 billion (net proceeds being RMB3 billion exclusive of issuance costs) on 3 December 2020. The plan is not subject to any contractual obligation of principal repayment or interest payment in the duration until the Company redeems the plan according to the clauses of the plan. The initial annual interest rate of the plan is 4.65%. Starting from the 11th interest year, if the Company does not exercise the option to redeem, the annual interest rate shall be reset, every 10 years, by adding 300 basis points to the benchmark interest rate of a year plus the spread with the initial annual interest rate.

2. Changes in issued and outstanding preference shares, perpetual bonds and other financial instruments as at the period-end

Unit: RMB

Issued and outstanding financial instruments	Opening		Increase in the current period		Decrease in the current period		Closing	
	Number	Carrying amount	Number	Carrying amount	Number	Carrying amount	Number	Carrying amount
Preference shares								
Perpetual bonds		25,996,391,142.02						25,996,391,142.02
Total		25,996,391,142.02						25,996,391,142.02

Changes in other equity instruments in the current period, reasons for changes, and basis for the relevant accounting treatments:

Note: As the Company can decide whether to redeem the above-mentioned perpetual bonds at its own discretion, those MTNs and renewable corporate bonds are of indefinite durations. Except for a mandatory interest payment that is decided by the Company as to whether it shall happen, at every interest payment date, the Company can choose at its own discretion to postpone the interest of the period and all the deferred interest together with the fruits to the next interest payment date with no limit to the times of postponement. Also, the interest rate rise clauses do not constitute any indirect obligation of cash payment or the delivery of other financial assets. The Company believes the MTNs and renewable corporate bonds do not meet the definition of financial liabilities and has recognized them in other equity instruments.

Other information: Not applicable

(LVII) Capital reserves

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Capital surplus (share capital surplus)	27,511,285,101.91	1,505,180,314.77		29,016,465,416.68
Other capital reserves	693,260,260.07		38,952,520.16	654,307,739.91
Total	28,204,545,361.98	1,505,180,314.77	38,952,520.16	29,670,773,156.59

Other information, including changes in the current period and reasons for changes:

Note 1: Capital reserves increased by RMB1,505,180,314.77 in the current period, mainly driven by an investment subsidy of RMB1,309,933,080.00 granted by the government of Zhongshan City to subsidiary POWERCHINA Road Bridge Group Co., Ltd., and water, power and heat supply and property management subsidiaries in the aggregate amount of RMB105,440,000.00 granted by Power Construction Corporation of China to 17 subsidiaries of the Company including Sinohydro Bureau 7 Co., Ltd.

Note 2: Capital reserves decreased by RMB38,952,520.16 in the current period, mainly driven by the redemption of perpetual bonds in the aggregate amount of RMB38,952,520.16 by eight subsidiaries including STECOL Corporation in the period.

(LVIII) Treasury shares

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Share repurchases	788,887,591.91			788,887,591.91
Total	788,887,591.91			788,887,591.91

(LIX) Other comprehensive income

Unit: RMB

Item	Opening balance	Amount incurred in the current period						Closing balance
		Amount before income tax incurred in the current period	Less: amount previously recognized in other comprehensive income and currently transferred to profit or loss	Less: amount previously recognized in other comprehensive income and currently transferred to retained earnings	Less: Income tax expense	After-tax amount attributable to the Company as the parent	After-tax amount attributable to non-controlling interests	
I. Other comprehensive income that will not be reclassified to profit or loss	-980,493,725.48	70,360,886.36		-209,740.00	19,248,188.08	-3,744,995.28	55,067,433.56	-984,238,720.76
Of which: Changes caused by remeasurements on defined benefit schemes	-689,016,313.50	47,248,969.36			7,117,500.00	33,389,904.26	6,741,565.10	-655,626,409.24
Other comprehensive income that will not be reclassified to profit or loss under the equity method								
Changes in the fair value of other equity investments	-291,477,411.98	23,111,917.00		-209,740.00	12,130,688.08	-37,134,899.54	48,325,868.46	-328,612,311.52
Changes in the fair value arising from changes in own credit risk								
II. Other comprehensive income that will be reclassified to profit or loss	-427,384,144.80	-522,271,616.44	11,224,677.01		1,404,202.25	-456,119,088.89	-78,781,406.81	-883,503,233.69

Con.

Item	Opening balance	Amount before income tax incurred in the current period	Amount incurred in the current period		Less: Income tax expense	After-tax amount attributable to the Company as the parent	After-tax amount attributable to non-controlling interests	Closing balance
			Less: amount previously recognized in other comprehensive income and currently transferred to profit or loss	Less: amount previously recognized in other comprehensive income and currently transferred to retained earnings				
Of which: Other comprehensive income that will be reclassified to profit or loss under the equity method	-70,340,262.87	-60,776,731.32				-60,776,731.32		-131,116,994.19
Changes in the fair value of other debt investments								
Other comprehensive income arising from the reclassification of financial assets								
Credit impairment allowances for other debt investments								
Reserve for cash flow hedges	-29,649,640.95	26,257,165.88				21,005,732.70	5,251,433.18	-8,643,908.25
Differences arising from the translation of foreign currency-denominated financial statements	-353,850,839.29	-511,270,873.63				-427,238,033.64	-84,032,839.99	-781,088,872.93
Others	26,456,598.31	23,518,822.63	11,224,677.01		1,404,202.25	10,889,943.37		37,346,541.68
Total other comprehensive income	-1,407,877,870.28	-451,910,730.08	11,224,677.01	-209,740.00	20,652,390.33	-459,864,084.17	-23,713,973.25	-1,867,741,954.45

(LX) Specific reserve

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Production safety costs	58,923,338.45	6,571,392,547.09	6,514,660,220.39	115,655,665.15
Total	58,923,338.45	6,571,392,547.09	6,514,660,220.39	115,655,665.15

(LXI) Surplus reserves

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Statutory surplus reserves	2,136,518,515.92	298,607,399.98		2,435,125,915.90
Discretionary surplus reserves				
Reserve funds				
Enterprise development funds				
Others				
Total	2,136,518,515.92	298,607,399.98		2,435,125,915.90

(LXII) General reserve

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
General reserve	298,611,659.85	9,451,513.03		308,063,172.88
Total	298,611,659.85	9,451,513.03		308,063,172.88

(LXIII) Retained earnings

Unit: RMB

Item	2021	2020
Retained earnings as at the end of the prior year before adjustment	48,229,167,372.27	42,603,997,145.27
Adjustment to opening retained earnings ("+" for increase, "-" for decrease)	-533,166,237.78	-355,267,776.34
Opening retained earnings after adjustment	47,696,001,134.49	42,248,729,368.93
Add: Net profit attributable to owners of the Company as the parent in the current period	8,632,095,909.43	7,987,168,430.79
Less: Appropriation to statutory surplus reserves	298,607,338.60	344,445,473.10
Appropriation to discretionary surplus reserves		
Appropriation to general reserve	9,451,513.03	95,694,075.18
Dividends payable to ordinary shareholders	1,407,085,267.99	602,206,454.99
Dividends for ordinary shareholders that are converted to share capital		
Dividends payable to preference shareholders		100,000,000.00
Interest payable for perpetual bonds	1,087,322,490.63	871,600,000.00
Other decreases	-300,858,824.09	-7,215,575.82
Closing retained earnings	53,826,489,257.76	48,229,167,372.27

Details about the adjustments to the opening retained earnings:

1. Retrospective adjustments have been made according to new rules regarding the Accounting Standards for Business Enterprises (the Company having adopted the relevant rules stated in the Interpretation No. 14 to the Accounting Standards for Business Enterprises since 1 January 2021), producing an impact of RMB-533,166,237.78 on the opening retained earnings.

(LXIV) Operating revenue and cost of sales

1. Details of operating revenue and cost of sales

Unit: RMB

Item	2021		2020	
	Revenue	Costs	Revenue	Costs
Principal operations	446,357,226,765.30	388,468,255,803.04	399,518,773,639.62	343,152,453,091.06
Other operations	1,968,263,859.07	1,097,959,383.89	1,661,881,326.50	930,806,777.53
Total	448,325,490,624.37	389,566,215,186.93	401,180,654,966.12	344,083,259,868.59

Other information:

Revenue and costs of principal operations by operating division:

Unit: RMB

Item	2021		2020	
	Revenue	Costs	Revenue	Costs
Construction contracting and engineering	372,988,375,311.16	332,248,757,060.90	332,375,822,930.37	293,143,405,288.48
Power investment and operation	20,341,135,465.90	12,037,560,098.37	18,855,515,452.66	9,833,038,970.96
Real estate development	29,539,227,446.10	26,067,908,390.01	21,790,291,016.74	17,649,534,017.43
Equipment manufacturing and leasing	6,541,780,622.06	5,277,096,626.64	3,819,025,305.23	2,428,570,917.32
Others	16,946,707,920.08	12,836,933,627.12	22,678,118,934.62	20,097,903,896.87
Total	446,357,226,765.30	388,468,255,803.04	399,518,773,639.62	343,152,453,091.06

2. Contract revenue : Not applicable

Notes to contract revenue : Not applicable

3. Notes to contract performance obligations : Not applicable

4. Notes to allocation to residual contract performance obligations : Not applicable

(LXV) Interest income and interest costs

Unit: RMB

Item	2021		2020	
	Income	Costs	Income	Costs
Interest	603,044,513.01	192,162,926.88	771,760,172.31	158,563,303.32
Total	603,044,513.01	192,162,926.88	771,760,172.31	158,563,303.32

(LXVI) Fee and commission income and fee and commission costs

Unit: RMB

Item	2021		2020	
	Income	Costs	Income	Costs
Fees and commissions	51,770,944.27	6,126,258.74	3,066,036.26	6,895,163.73
Total	51,770,944.27	6,126,258.74	3,066,036.26	6,895,163.73

(LXVII) Taxes and levies

Unit: RMB

Item	2021	2020
City maintenance and construction tax	339,699,886.60	339,575,039.41
Education surtax	281,557,070.95	284,155,589.18
Resource tax	258,237,559.26	197,033,150.39
Property tax	191,868,429.06	156,769,114.77
Land use tax	102,755,329.46	100,249,133.44
Vehicle and vessel use tax	10,414,818.63	9,657,491.48
Stamp duty	262,934,062.15	255,062,109.15
Land value added tax	268,882,395.57	761,930,878.63
Others	104,728,666.13	151,311,951.82
Total	1,821,078,217.81	2,255,744,458.27

(LXVIII) Selling expense

Unit: RMB

Item	2021	2020
Employee benefits	320,450,024.21	256,316,005.49
Packing, loading and unloading, warehousing, rental and other expenses	58,392,665.83	137,133,941.51
Advertising, exhibition, sales service expenses	527,483,776.07	317,493,394.79
Travel, office, meeting, property management expenses and utilities	194,537,926.36	171,268,376.07
Depreciation, amortization and repair expenses	41,155,839.89	20,074,500.91
Labor outsourcing expenses and commissioned sales charges	64,105,294.70	27,478,870.73
Others	165,590,645.63	148,383,641.20
Total	1,371,716,172.69	1,078,148,730.70

(LXIX) Administrative expense

Unit: RMB

Item	2021	2020
Employee benefits	8,935,489,559.03	7,624,269,853.34
Depreciation, amortization, rental and other expenses	1,249,237,767.36	1,081,490,749.75
Travel, business entertainment and Board-associated expenses	667,680,600.70	477,351,786.89
Insurance and repair expenses	161,590,076.81	167,036,992.11
Office and property management expenses and utilities	601,315,016.18	526,663,179.22
Consulting and intermediary service charges	472,121,831.60	393,450,271.07
Others	1,198,158,963.90	1,208,997,766.12
Total	13,285,593,815.58	11,479,260,598.50

(LXX) R&D expense

Unit: RMB

Item	2021	2020
Employee benefits	4,572,137,964.14	4,000,225,750.15
Raw material costs	7,168,286,213.47	7,014,906,475.64
Outsourcing costs	2,247,889,733.78	1,997,840,663.71
Others	2,099,982,368.29	2,255,949,504.77
Total	16,088,296,279.68	15,268,922,394.27

(LXXI) Finance costs

Unit: RMB

Item	2021	2020
Interest costs	11,980,262,124.96	10,142,024,232.17
Interest income	-6,313,804,285.94	-3,414,432,660.02
Net exchange loss	1,512,700,650.60	2,302,900,984.58
Service charges	656,448,469.11	542,399,365.70
Total	7,835,606,958.73	9,572,891,922.43

(LXXII) Other income

Unit: RMB

Item	2021	2020
I. Government grants	320,287,790.39	406,811,444.18
II. Service charge refunds related to individual income tax	15,383,998.54	16,717,292.84
III. Others	90,585,144.82	91,851,844.75
Total	426,256,933.75	515,380,581.77

(LXXIII) Return on investment

Unit: RMB

Item	2021	2020
Return on long-term equity investments measured using the equity method	2,004,658,737.26	602,783,852.42
Income from the disposal of long-term equity investments	176,159,448.28	3,543,151,168.07
Income derived during the period of holding held-for-trading financial assets	46,117,108.09	2,728,024.92
Dividend income derived during the period of holding other equity investments	104,969,006.13	79,206,344.55
Interest income derived during the period of holding debt investments		
Interest income derived during the period of holding other debt investments		
Income from the disposal of held-for-trading financial assets	24,155.70	1,800,398.46
Income from the disposal of other equity investments		
Income from the disposal of debt investments		
Income from the disposal of other debt investments		
Income from debt restructuring		
Income from the derecognition of financial assets at amortized cost	-1,671,114,315.00	-1,163,536,345.09
Others	-9,689,067.87	37,150,520.88
Total	651,125,072.59	3,103,283,964.21

(LXXIV) Net gain on exposure hedges : Not applicable

(LXXV) Gain on changes in fair value

Unit: RMB

Source of gain on changes in fair value	2021	2020
Held-for-trading financial assets	-14,591,586.59	16,119,095.32
Of which: Gain on changes in the fair value of derivative financial instruments		
Held-for-trading financial liabilities		
Investment property measured at fair value		
Gain on changes in the fair value of derivative financial assets	4,213,878.19	3,655,683.54
Total	-10,377,708.40	19,774,778.86

(LXXVI) Credit impairment loss

Unit: RMB

Item	2021	2020
Loss on uncollectible notes receivable	-51,604,444.29	-30,210,390.75
Loss on uncollectible accounts receivable	-2,209,974,760.55	-2,197,039,200.24
Loss on uncollectible other receivables	-556,438,525.11	-808,283,697.24
Loss on uncollectible long-term receivables	-73,688,500.18	-346,331,038.64
Allowances for loan loss	-16,155,503.04	-19,010,074.42
Others	-20,584,013.77	-7,420,869.48
Impairment loss on debt investments		
Impairment loss on other debt investments		
Impairment loss on contract assets		
Total	-2,928,445,746.94	-3,408,295,270.77

(LXXVII) Asset impairment loss

Unit: RMB

Item	2021	2020
I. Loss on uncollectable accounts		
II. Inventory valuation loss and impairment loss on contract performance costs	-397,155,235.03	-318,956,347.53
III. Impairment loss on long-term equity investments		
IV. Impairment loss on investment property		
V. Impairment loss on fixed assets	-23,233,182.42	-89,285,062.98
VI. Impairment loss on engineering materials		
VII. Impairment loss on construction in progress		-1,000,980,849.95
VIII. Impairment loss on productive living assets		
IX. Impairment loss on oil and gas assets		
X. Impairment loss on intangible assets	-1,864,660.93	-16,520,133.24
XI. Impairment loss on goodwill	-214,135,934.72	-465,897,270.19
XII. Others	-228,908.79	-43,355,843.11
XIII. Impairment loss on prepayments	57,728,755.98	-132,380,529.30
XIV. Impairment loss on right-of-use assets	-46,752,985.25	
XV. Impairment loss on contract assets	-183,273,576.05	-108,052,348.61
Total	-808,915,727.21	-2,175,428,384.91

(LXXVIII) Asset disposal income

Unit: RMB

Item	2021	2020
Income from the disposal of fixed assets	388,319,595.95	74,528,267.95
Income from the disposal of intangible assets	49,361,351.85	38,527,183.11
Other asset disposal income	11,682,789.65	11,105,344.43
Total	449,363,737.45	124,160,795.49

(LXXIX) Non-operating income

1. Details of non-operating income

Unit: RMB

Item	2021	2020	Amount recognized in exceptional gains and losses
Total gains on the disposal of non-current assets	36,524,683.61	23,732,712.66	36,524,683.61
Of which: Gains on the disposal of fixed assets	29,676,192.41	14,857,389.24	29,676,192.41
Gains on the disposal of intangible assets		6,495,535.47	
Gains on the disposal, breakage and retirement of other assets	6,848,491.20	2,379,787.95	6,848,491.20
Gains on the swap of non-monetary assets			
Donations received	87,608.90	70,000.00	87,608.90
Government grants	205,196,474.91	202,284,061.28	205,196,474.91
Inventory profit	126,589.55	794,281.73	126,589.55
Liquidated damages income	49,463,123.88	39,048,154.58	49,463,123.88
Others	121,157,750.56	50,990,793.59	121,157,750.56
Total	412,556,231.41	316,920,003.84	412,556,231.41

2. Government grants through profit or loss

Unit: RMB

Government grant	2021	2020	Related to assets/income
Shanty area renovation and demolition compensations	44,116,342.01	41,515,084.13	Related to assets/income
Research grants and construction of educational bases	28,598,918.87	23,905,895.53	Related to assets/income
Special funds for foreign trade development	31,137,250.02	30,787,973.43	Related to income
Grants from industry development funds	18,022,700.00	54,062,656.29	Related to income
Others	83,321,264.01	52,012,451.90	Related to assets/income

Other information : Not applicable

(LXXX) Non-operating expense

Unit: RMB

Item	2021	2020	Amount recognized in exceptional gains and losses
Total loss on the disposal of non-current assets	36,534,969.11	17,878,564.49	36,534,969.11
Of which: Loss on the disposal of fixed assets	16,485,263.90	17,550,944.07	16,485,263.90
Loss on the disposal of intangible assets	181,410.52		181,410.52
Loss on the damage and retirement of construction in progress		197,054.00	
Loss on the damage and retirement of other assets	19,868,294.69	130,566.42	19,868,294.69
Loss on the swap of non-monetary assets			
Donations made	21,223,003.83	66,337,075.76	21,223,003.83
Abnormal loss	69,558,528.41	33,588,676.81	69,558,528.41
Compensations, liquidated damages, and financial penalties	108,794,377.32	52,210,870.42	108,794,377.32
Others	19,436,915.63	168,109,740.08	19,436,915.63
Total	255,547,794.30	338,124,927.56	255,547,794.30

(LXXXI) Income tax expense

1. Schedule of income tax expense

Unit: RMB

Item	2021	2020
Current income tax expense	3,401,497,721.08	3,821,734,927.64
Deferred income tax expense	-110,582,900.39	-350,829,064.71
Total	3,290,914,820.69	3,470,905,862.93

2. Reconciliation between accounting profit and income tax expense

Unit: RMB

Item	2021	2020
Gross profit	16,748,693,766.29	16,206,720,339.19
Income tax expense based on the statutory/applicable tax rates	4,187,173,441.57	4,051,680,084.80
Effects of different tax rates of subsidiaries	-1,059,553,971.69	-969,109,690.48
Effects of adjustments to income tax of the prior period	-45,753,170.93	-29,164,631.24
Effects of non-taxable revenue	-516,993,485.34	-745,835,776.68
Effects of non-deductible costs, expenses and losses	415,035,044.07	599,465,938.06
Effects of the utilization of deductible losses on which deferred income tax assets were unrecognized in the prior period	-397,878,940.47	-262,142,965.30
Effects of deductible temporary differences or losses on which deferred income tax assets are unrecognized in the current period	1,333,137,637.82	1,629,417,495.80
Over-deduction in the calculation of the taxable amount in relation to R&D costs	-569,845,222.26	-608,559,927.24
Other effects	-54,406,512.08	-194,844,664.79
Income tax expense	3,290,914,820.69	3,470,905,862.93

Other information : Not applicable

(LXXXII) Other comprehensive income

See Note VI (LIX).

(LXXXIII) Cash flow statement items

1. Cash generated from other operating activities

Unit: RMB

Item	2021	2020
Current receipts and receipts on behalf of others	15,092,525,054.09	16,174,830,037.17
Interest income from bank deposits	930,644,714.88	930,940,668.77
Rental income	259,610,656.45	219,507,783.75
Security deposits received and imprest funds rebates	9,156,423,875.77	10,843,076,199.68
Late fees, compensations, penalty income, donation income, and government grants (exclusive of tax and levy rebates)	786,018,813.53	1,447,153,004.16
Others	8,706,648,413.05	7,243,812,031.42
Total	34,931,871,527.77	36,859,319,724.95

2. Cash used in other operating activities

Unit: RMB

Item	2021	2020
Current payments and payments on behalf of others	16,091,198,597.09	18,416,449,698.38
Running costs	8,348,804,501.40	8,212,097,698.59
Security deposits paid	9,859,721,579.43	9,073,445,093.30
Late fees, compensations, penalty payments, inventory losses, donations made	89,673,495.07	89,209,167.02
Supply chain financings, etc.	6,391,219,856.40	3,959,849,655.89
Others	9,336,366,382.50	2,966,379,938.58
Total	50,116,984,411.89	42,717,431,251.76

3. Cash generated from other investing activities

Unit: RMB

Item	2021	2020
Receipts from the disposal of debt investments and interest	20,603,029,476.99	16,796,717,477.07
Others	3,833,577,951.77	6,664,792,864.39
Total	24,436,607,428.76	23,461,510,341.46

4. Cash used in other investing activities

Unit: RMB

Item	2021	2020
Net cash paid for the disposal of fixed assets, intangible assets and other long-term assets	5,615,128.27	147,878.15
Payments for debt investments in related parties and entrusted loans	24,648,928,307.03	14,293,187,531.34
Others	2,100,584,103.57	4,092,550,148.96
Total	26,755,127,538.87	18,385,885,558.45

5. Cash generated from other financing activities

Unit: RMB

Item	2021	2020
Financings from related parties	2,296,612,825.41	4,402,317,110.00
Recovery of financing margins	13,000,000.00	14,120,000.00
Financings under sale-leaseback contracts	1,103,900,000.00	688,000,000.00
Other financings	6,017,718,349.26	2,330,054,494.55
Others	1,657,908,365.73	4,028,760,789.87
Total	11,089,139,540.40	11,463,252,394.42

6. Cash used in other financing activities

Unit: RMB

Item	2021	2020
Lease payments for fixed assets under finance leases, and payments by instalment for the construction and acquisition of fixed assets, intangible assets, etc.	539,872,131.48	824,105,968.52
Direct payments for audit, consulting, service and other charges for the issuance of shares and bonds, the acquisition of borrowings, etc.	137,821,632.78	31,818,073.36
Repayment of financings to related parties	2,781,054,284.68	7,185,607,064.37
Financing margins paid	37,492,362.20	52,412,948.39
Other financings repaid	11,124,317,037.99	8,321,947,502.43
Others	5,847,736,620.33	13,272,689,524.80
Total	20,468,294,069.46	29,688,581,081.87

(LXXXIV) Supplementary information to the cash flow statement

1. Supplementary information to the cash flow statement

Unit: RMB

Supplementary information	2021	2020
1. Reconciliation of net profit to net cash generated from/used in investing activities:		
Net profit	13,457,778,945.60	12,735,814,476.26
Add: Asset impairment allowances	808,915,727.21	2,175,428,384.91
Credit impairment loss	2,928,445,746.94	3,408,295,270.77
Depreciation of fixed assets, depletion of oil and gas assets, and depreciation of productive living assets	7,825,244,302.42	7,285,429,810.83
Amortization of right-of-use assets	1,234,143,621.37	
Amortization of intangible assets	4,084,136,423.60	2,129,675,659.16
Amortization of long-term prepaid expense	742,255,873.85	922,112,673.51
Loss on the disposal of fixed assets, intangible assets and other long-term assets ("-" for gain)	-449,363,737.45	-124,160,795.49
Loss on the retirement of fixed assets ("-" for gain)	10,285.50	-5,854,148.17
Loss on changes in fair value ("-" for gain)	10,377,708.40	-19,774,778.86
Finance costs ("-" for income)	9,684,785,325.66	10,694,278,081.47
Loss on investment ("-" for income)	-651,125,072.59	-3,103,283,964.21
Decrease in deferred income tax assets ("-" for increase)	-744,079,708.66	-607,108,316.24
Increase in deferred income tax liabilities ("-" for decrease)	633,496,808.27	256,279,251.53
Decrease in inventories ("-" for increase)	-3,255,102,508.92	-5,135,486,114.92
Decrease in contract assets ("-" for increase)	-5,469,209,171.85	-3,162,637,223.33
Increase in contract liabilities ("-" for decrease)	1,762,732,053.00	15,881,645,359.83
Decrease in operating receivables ("-" for increase)	-14,836,349,377.18	-17,528,720,201.38
Increase in operating payables ("-" for decrease)	-2,143,559,063.69	17,161,412,830.23
Others		
Net cash generated from/used in operating activities	15,623,534,181.48	42,963,346,255.90
2. Significant investing and financing activities that involve no cash proceeds or payments:		
Conversion of debt to capital		
Current portion of convertible corporate bonds		
Fixed assets under finance leases		

Con.

Supplementary information	2021	2020
3. Net changes in cash and cash equivalents:		
Closing balance of cash	65,915,613,227.80	77,597,137,881.29
Less: Opening balance of cash	77,597,137,881.29	64,107,851,920.55
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	-11,681,524,653.49	13,489,285,960.74

2. Net cash payments for the acquisition of subsidiaries in the current period

Unit: RMB

	Amount
Cash or cash equivalents paid in the current period for business combinations incurred in the current period	83,003,322.98
Of which: POWERCHINA Ecological Planning and Design Institute (Guangzhou) Co., Ltd.	1,995,353.14
Kaihua Longxiang New Energy Co., Ltd.	58,300.00
POWERCHINA Fund Management Company Limited	72,076,000.00
Shaanxi Qindian New Energy Co., Ltd.	8,873,669.84
Less: Cash and cash equivalents held by subsidiary at the acquisition date	40,900,669.57
Of which: POWERCHINA Ecological Planning and Design Institute (Guangzhou) Co., Ltd.	2,382,784.13
Kaihua Longxiang New Energy Co., Ltd.	417.26
POWERCHINA Fund Management Company Limited	33,572,608.21
Shaanxi Qindian New Energy Co., Ltd.	4,944,859.97
Add: Cash or cash equivalents paid in the current period for business combinations incurred in prior periods	
Net cash payments for the acquisition of subsidiaries	42,102,653.41

3. Net cash proceeds from the disposal of subsidiaries in the current period

Unit: RMB

	Amount
Cash or cash equivalents received in the current period from the disposal of subsidiaries in the current period	901,454,101.97
Of which: Xiangxi Economic Development Zone Shuanghe Area Project Management Co., Ltd.	418,249,557.72
Guizhou Qianyan Construction Engineering Co., Ltd.	5,170,000.00
Tongjiang Nuocheng Engineering Construction Management Co., Ltd.	215,730,000.00
POWERCHINA Xi'an Lianhu Construction Development Co., Ltd.	24,300,000.00
Xixian New District POWERCHINA Construction Co., Ltd.	8,100,000.00
Tianjin Heshi Real Estate Development Co., Ltd.	38,713,250.00
Yuxi Jiangchuan-Tonghai Expressway Co., Ltd.	97,606,240.25
POWERCHINA (Zhengzhou) Urban Construction Investment Management Co., Ltd.	92,079,000.00
Ningbo Meishan Free Trade Port Zone POWERCHINA Southern Construction Investment Co., Ltd.	1,506,054.00
Less: Cash and cash equivalents held by subsidiary at the date when the Company ceases to control the subsidiary	426,098,620.55
Of which: Xiangxi Economic Development Zone Shuanghe Area Project Management Co., Ltd.	3,909,897.72
Guizhou Qianyan Construction Engineering Co., Ltd.	537,224.67
Tongjiang Nuocheng Engineering Construction Management Co., Ltd.	75,006,253.88

Con.

	Amount
Tianjin Heshi Real Estate Development Co., Ltd.	25,000,000.00
Yuxi Jiangchuan-Tonghai Expressway Co., Ltd.	85,960,106.41
POWERCHINA (Zhengzhou) Urban Construction Investment Management Co., Ltd.	233,406,610.98
Ningbo Meishan Free Trade Port Zone POWERCHINA Southern Construction Investment Co., Ltd.	2,278,526.89
Add: Cash or cash equivalents received in the current period from the disposal of subsidiaries in prior periods	3,541,396,512.69
Net cash proceeds from the disposal of subsidiaries	4,016,751,994.11

4. Breakdown of cash and cash equivalents

Unit: RMB

Item	Closing balance	Opening balance
I. Cash	65,915,613,227.80	77,597,137,881.29
Of which: Cash on hand	82,947,422.24	100,254,854.48
Bank deposits that can be readily drawn on demand	65,399,030,416.01	77,301,739,177.23
Other monetary assets that can be readily drawn on demand	433,635,389.55	195,143,849.58
Deposits in the central bank that can be used for payment		
Deposits in banks and other financial institutions		
Borrowings from banks and other financial institutions		
II. Cash equivalents		
Of which: Bond investments that will be due within three months		
III. Cash and cash equivalents, end of the period	65,915,613,227.80	77,597,137,881.29
Of which: Restricted cash and cash equivalents of the Company as the parent and subsidiaries within the Group		

Other information: Not applicable

(LXXXV) Notes to the items of the statement of changes in owners' equity

Items and adjusted amounts in "others" with respect to adjustments to the closing balance of last year: Not applicable

(LXXXVI) Assets with restricted ownership or rights-of-use

Unit: RMB

Item	Closing carrying amount	Reason for restriction
Monetary assets	4,159,924,521.48	Security deposits, customs guarantees, and amounts frozen by courts of law
Notes receivable		
Inventories	7,788,027,918.96	Loan guarantee
Fixed assets	41,504,010,979.46	Loan guarantee
Construction in progress	3,354,526,238.76	Loan guarantee
Intangible assets	104,987,874,336.75	Loan guarantee
Accounts receivable	4,400,109,831.97	Loan guarantee
Long-term receivables	3,851,617,160.46	Loan guarantee
Long-term equity investments	454,365,999.11	Loan guarantee
Contract assets	5,520,456,979.62	Loan guarantee
Total	176,020,913,966.57	

(LXXXVII) Monetary items denominated in foreign currencies

1. Monetary items denominated in foreign currencies

Unit: RMB

Item	Closing balance in foreign currency	Exchange rate	Closing balance in RMB
Monetary assets	-		19,306,710,154.17
Of which: USD	2,145,741,207.61	6.3757	13,680,602,217.36
EUR	162,254,977.22	7.2197	1,171,432,259.04
HKD	230,082,313.32	0.8176	188,115,299.37
Others			4,266,560,378.40
Accounts receivable	-		19,442,913,579.18
Of which: USD	2,081,199,947.51	6.3757	13,269,106,505.34
EUR	100,971,511.09	7.2197	728,984,018.62
Others			5,444,823,055.22
Other receivables			2,893,323,798.52
Of which: USD	238,021,672.54	6.3757	1,517,554,777.61
EUR	6,542,344.11	7.2197	47,233,761.77
HKD	16,895,034.17	0.8176	13,813,379.94
Others			1,314,721,879.20
Long-term receivables			3,624,580,810.50
Of which: USD	369,163,453.78	6.3757	2,353,675,432.27
Others			1,270,905,378.23
Short-term borrowings			718,002,716.53
Of which: USD	107,579,238.47	6.3757	685,892,950.71
EUR	2,431,816.28	7.2197	17,556,984.00
Others			14,552,781.82
Accounts payable			11,138,679,426.52
Of which: USD	1,096,293,700.77	6.3757	6,989,639,748.00
EUR	14,038,655.35	7.2197	101,354,880.03
HKD	39,608,100.18	0.8176	32,383,582.71
Others			4,015,301,215.78
Other payables			7,061,271,443.11
Of which: USD	826,253,248.74	6.3757	5,267,942,837.99
EUR	4,132,225.71	7.2197	29,833,429.96
HKD	89,267,872.86	0.8176	72,985,412.85
Others			1,690,509,762.31
Long-term borrowings	-		26,277,170,910.00
Of which: USD	3,919,029,431.45	6.3757	24,986,555,946.10
EUR	56,323,818.76	7.2197	406,641,074.30
Others			883,973,889.60
Long-term payables			5,177,961,411.03
Of which: USD	710,998,278.21	6.3757	4,533,111,722.38
EUR	1,814,921.00	7.2197	13,103,185.14
Others			631,746,503.51
Bonds payable			1,911,347,815.05
Of which: USD	299,786,347.39	6.3757	1,911,347,815.05

2. Overseas Business Entities (for substantial overseas business entities, the following information shall be disclosed: principal place of business, functional currency and basis for the choice, change of functional currency and reasons): Not applicable

(LXXXVIII) Hedges : Not applicable

(LXXXIX) Government grants : Not applicable

(XC) Other information : Not applicable

VII Changes to the Scope of the Consolidated Financial Statements

(I) Business combinations not involving entities under common control

1. Business combinations not involving entities under common control in the current period

Unit: RMB

Acquiree	Time of obtaining the equity interests	Cost	Equity-holding percentage	Way of obtaining the equity interests	Date of acquisition	Basis for the determination of the acquisition date	Revenue of the acquiree from the date of acquisition to the period-end	Net profit of the acquiree from the date of acquisition to the period-end
POWERCHINA Ecological Planning and Design Institute (Guangzhou) Co., Ltd.	28 February 2021	1,995,353.14	100.00	In cash	28 February 2021	Date when obtaining control of the acquiree	614,971.22	-2,513,466.53
Kaihua Longxiang New Energy Co., Ltd.	27 April 2021	58,300.00	100.00	In cash	27 April 2021	Date when obtaining control of the acquiree		
POWERCHINA Fund Management Company Limited	31 March 2021	72,076,000.00	50.00	In cash	31 March 2021	Date when obtaining control of the acquiree	88,850,559.89	42,489,325.31
Shaanxi Qindian New Energy Co., Ltd.	29 October 2021	62,679,100.00	90.00	In other ways	29 October 2021	Date when obtaining control of the acquiree	3,717,898.76	1,161,072.47

2. Cost of acquisition and goodwill

Unit: RMB

Cost of acquisition	POWERCHINA Ecological Planning and Design Institute (Guangzhou) Co., Ltd.	Kaihua Longxiang New Energy Co., Ltd.	POWERCHINA Fund Management Company Limited	Shaanxi Qindian New Energy Co., Ltd.
--Cash	1,995,353.14	58,300.00	72,076,000.00	8,873,669.84
--Fair value of non-cash assets				52,779,100.00
--Fair value of debt issued or borne				
--Fair value of equity securities issued				
--Fair value of contingent considerations				
--Fair value at the acquisition date of equities held before that date			72,076,000.00	
--Others				1,026,330.16
Total cost of acquisition	1,995,353.14	58,300.00	144,152,000.00	62,679,100.00
Less: Share of fair value of net identifiable assets acquired	1,995,353.14	58,300.00	96,023,793.29	64,564,145.23
Goodwill/amount by which the cost of acquisition is lower than the share of fair value of net identifiable assets acquired			48,128,206.71	-1,885,045.23

3. Identifiable assets and liabilities of acquirees on the date of acquisition

Unit: RMB

	POWERCHINA Ecological Planning and Design Institute (Guangzhou) Co., Ltd.		Kaihua Longxiang New Energy Co., Ltd.		POWERCHINA Fund Management Company Limited		Shaanxi Qindian New Energy Co., Ltd.	
	Fair value at the date of acquisition	Carrying amount at the date of acquisition	Fair value at the date of acquisition	Carrying amount at the date of acquisition	Fair value at the date of acquisition	Carrying amount at the date of acquisition	Fair value at the date of acquisition	Carrying amount at the date of acquisition
Assets:	2,456,004.28	2,456,004.28	15,394,200.00	15,335,900.00	106,915,286.21	106,704,650.89	150,433,826.67	161,352,977.88
Monetary assets	2,382,784.13	2,382,784.13	417.26	417.26	33,572,608.21	33,572,608.21	4,944,859.97	4,944,859.97
Held-for-trading financial assets					60,867,105.72	60,867,105.72		
Accounts receivable					11,790,085.30	11,790,085.30	38,139,677.30	38,139,677.30
Prepayments							345,580.00	345,580.00
Other receivables	73,220.15	73,220.15			66,890.09	66,890.09	6,198,810.61	6,198,810.61
Other current assets							9,458,519.18	9,458,519.18
Construction in progress			14,240,382.74	14,185,482.74				
Inventories								
Fixed assets					525,339.00	314,703.68	86,711,802.35	97,630,953.56
Intangible assets			1,153,400.00	1,150,000.00				
Long-term prepaid expense					93,257.89	93,257.89	4,198,814.57	4,198,814.57
Deferred income tax assets							435,762.69	435,762.69
Liabilities:	460,651.14	460,651.14	15,335,900.00	15,335,900.00	10,891,492.92	10,891,492.92	83,069,681.44	83,069,681.44
Borrowings								
Accounts payable	371,800.00	371,800.00			1,350,000.00	1,350,000.00	76,208,672.81	76,208,672.81
Taxes and levies payable	507.34	507.34			2,332,477.21	2,332,477.21	1,688,702.36	1,688,702.36
Other payables			15,335,900.00	15,335,900.00	6,853,140.81	6,853,140.81	3,471,719.16	3,471,719.16
Employee benefits payable	88,343.80	88,343.80					55,150.00	55,150.00
Provisions							1,645,437.11	1,645,437.11
Deferred income tax liabilities					355,874.90	355,874.90		
Net assets	1,995,353.14	1,995,353.14	58,300.00		96,023,793.29	95,813,157.97	67,364,145.23	78,283,296.44
Less: Non-controlling interests							2,800,000.00	2,800,000.00
Net assets acquired	1,995,353.14	1,995,353.14	58,300.00		96,023,793.29	95,813,157.97	64,564,145.23	75,483,296.44

Method for the determination of the fair value of the identifiable assets and liabilities:

Note: The Company determines the fair value of the assets and liabilities at the date of acquisition using the valuation technique, and the asset-based approach is adopted in the valuation of major assets.

4. Gains or losses arising from the remeasurement at fair value of equity interests held before the dates of acquisition

Indicate whether there were business combinations which were achieved by stages and of which control was obtained in the Reporting Period: Not applicable

5. Inability to reasonably determine the acquisition consideration or the fair value of acquirees' identifiable assets and liabilities at acquisition dates or the period-ends of the combinations: Not applicable

6. Other information : Not applicable

(II) Business combinations involving entities under common control: Not applicable

(III) Counter-purchases : Not applicable

(IV) Disposal of subsidiaries

Indicate whether there was any transaction where the Company ceased to control the subsidiary in a single disposal of its investment in the subsidiary : Not applicable

Other information : Not applicable

(V) Changes to the scope of the consolidated financial statements due to other reasons

Changes to the scope of the consolidated financial statements due to other reasons (incorporation, liquidation, etc.):

Company name	Time of the interest's acquisition	Principal place of business	Place of registration	Time of incorporation	Registered capital (RMB'0,000)	The Company's interest (%)	How the subsidiary was obtained
POWERCHINA Southern Investment Co., Ltd.	2021	China	Guangzhou City, Guangdong Province	2021	500,000.00	100.00	Incorporate with investment
POWERCHINA North Investment Co., Ltd.	2021	China	Beijing	2021	500,000.00	100.00	Incorporate with investment
POWERCHINA Chongqing Investment Co., Ltd.	2021	China	Chongqing City	2021	100,000.00	100.00	Incorporate with investment
Tianjin Haifu Real Estate Development Co., Ltd.	2021	China	Tianjin City	2017	1,631,000.00	100.00	Purchased

Note: Saved as disclosed above, no other significant changes occurred to the scope of the consolidated financial statements compared to last year.

(VI) Other information : Not applicable

VIII Interests in Other Entities

(I) Interests in subsidiaries

1. Composition of the Group

Subsidiary	Principal place of business	Place of registration	Nature of business	The Company's interest		The Company's voting right percentage(%)	How the subsidiary was obtained
				Direct(%)	Indirect(%)		
Sinohydro Bureau 1 Co., Ltd.	Changchun City, Jilin Province	Changchun City, Jilin Province	Construction	71.46		71.46	Business combinations involving entities under common control
POWERCHINA Construction Group Ltd.	Xicheng District, Beijing	Xicheng District, Beijing	Construction	100.00		100.00	Business combinations involving entities under common control
Sinohydro Bureau 3 Co., Ltd.	Xi'an City, Shaanxi Province	Xi'an City, Shaanxi Province	Construction	76.37		76.37	Business combinations involving entities under common control
Sinohydro Bureau 4 Co., Ltd.	Xining City, Qinghai Province	Xining City, Qinghai Province	Construction	85.55		85.55	Business combinations involving entities under common control
Sinohydro Bureau 5 Co., Ltd.	Chengdu City, Sichuan Province	Chengdu City, Sichuan Province	Construction	80.33		80.33	Business combinations involving entities under common control

Con.

Subsidiary	Principal place of business	Place of registration	Nature of business	The Company's interest		The Company's voting right percentage(%)	How the subsidiary was obtained
				Direct(%)	Indirect(%)		
Sinohydro Bureau 6 Co., Ltd.	Shenyang City, Liaoning Province	Shenyang City, Liaoning Province	Construction	74.03		74.03	Business combinations involving entities under common control
Sinohydro Bureau 7 Co., Ltd.	Chengdu City, Sichuan Province	Chengdu City, Sichuan Province	Construction	79.66		79.66	Business combinations involving entities under common control
Sinohydro Bureau 8 Co., Ltd.	Changsha City, Hunan Province	Changsha City, Hunan Province	Construction	82.72		82.72	Business combinations involving entities under common control
Sinohydro Bureau 9 Co., Ltd.	Guiyang City, Guizhou Province	Guiyang City, Guizhou Province	Construction	100.00		100.00	Business combinations involving entities under common control
Sinohydro Bureau 10 Co., Ltd.	Dujiangyan City, Sichuan Province	Dujiangyan City, Sichuan Province	Construction	100.00		100.00	Business combinations involving entities under common control
Sinohydro Bureau 11 Co., Ltd.	Zhengzhou City, Henan Province	Zhengzhou City, Henan Province	Construction	83.46		83.46	Business combinations involving entities under common control
Sinohydro Bureau 12 Co., Ltd.	Hangzhou City, Zhejiang Province	Hangzhou City, Zhejiang Province	Construction	79.31		79.31	Business combinations involving entities under common control
STECOL Corporation	Nankai District, Tianjin City	Nankai District, Tianjin City	Construction	80.12		80.12	Business combinations involving entities under common control
Sinohydro Bureau 14 Co., Ltd.	Kunming City, Yunnan Province	Kunming City, Yunnan Province	Construction	80.86		80.86	Business combinations involving entities under common control
Sinohydro Corporation Engineering Bureau 15 Co., Ltd.	Xi'an City, Shaanxi Province	Xi'an City, Shaanxi Province	Construction	84.37		84.37	Business combinations involving entities under common control
Sinohydro Bureau 16 Co., Ltd.	Fuzhou City, Fujian Province	Fuzhou City, Fujian Province	Construction	100.00		100.00	Business combinations involving entities under common control
Sinohydro Foundation Engineering Co., Ltd.	Wuqing District, Tianjin City	Wuqing District, Tianjin City	Construction	78.79		78.79	Business combinations involving entities under common control
POWERCHINA Gansu Energy Investment Co., Ltd.	Lanzhou City, Gansu Province	Lanzhou City, Gansu Province	Power investment and operation	100.00		100.00	Incorporated with investment
POWERCHINA Hydropower Development Group Co., Ltd.	Chengdu City, Sichuan Province	Chengdu City, Sichuan Province	Power investment and operation	63.49	13.95	77.44	Business combinations involving entities under common control
POWERCHINA Real Estate Group Ltd.	Haidian District, Beijing	Haidian District, Beijing	Real estate development	100.00		100.00	Business combinations involving entities under common control
POWERCHINA Harbour Co., Ltd.	Binhai New District, Tianjin City	Binhai New District, Tianjin City	Construction	72.48	27.52	100.00	Business combinations involving entities under common control

Con.

Subsidiary	Principal place of business	Place of registration	Nature of business	The Company's interest		The Company's voting right percentage(%)	How the subsidiary was obtained
				Direct(%)	Indirect(%)		
POWERCHINA Road Bridge Group Co., Ltd.	Haidian District, Beijing	Haidian District, Beijing	Construction	39.53	46.90	86.43	Business combinations involving entities under common control
POWERCHINA Leasing Co., Ltd.	Haidian District, Beijing	Haidian District, Beijing	Leasing of machinery	100.00		100.00	Business combinations involving entities under common control
POWERCHINA Renewable Energy Group Co., Ltd.	Fengtai District, Beijing	Fengtai District, Beijing	Power investment and operation	24.81	75.19	100.00	Business combinations involving entities under common control
POWERCHINA International Group Limited	Haidian District, Beijing	Haidian District, Beijing	Construction	100.00		100.00	Incorporated with investment
POWERCHINA Railway Construction Investment Group Co., Ltd.	Haidian District, Beijing	Fengtai District, Beijing	Construction	100.00		100.00	Business combinations involving entities under common control
POWERCHINA Resources Ltd.	Haidian District, Beijing	Haidian District, Beijing	Overseas investment and construction	67.25	32.75	100.00	Incorporated with investment
POWERCHINA Beijing Engineering Corporation Limited	Chaoyang District, Beijing	Chaoyang District, Beijing	Engineering	100.00		100.00	Business combinations involving entities under common control
POWERCHINA Huadong Engineering Corporation Limited	Hangzhou City, Zhejiang Province	Hangzhou City, Zhejiang Province	Engineering	85.37		85.37	Business combinations involving entities under common control
POWERCHINA Northwest Engineering Corporation Limited	Xi'an City, Shaanxi Province	Xi'an City, Shaanxi Province	Engineering	76.86		76.86	Business combinations involving entities under common control
POWERCHINA Zhongnan Engineering Corporation Limited	Changsha City, Hunan Province	Changsha City, Hunan Province	Engineering	100.00		100.00	Business combinations involving entities under common control
POWERCHINA Chengdu Engineering Corporation Limited	Chengdu City, Sichuan Province	Chengdu City, Sichuan Province	Engineering	85.34		85.34	Business combinations involving entities under common control
POWERCHINA Guiyang Engineering Corporation Limited	Guiyang City, Guizhou Province	Guiyang City, Guizhou Province	Engineering	71.04		71.04	Business combinations involving entities under common control
POWERCHINA Kunming Engineering Corporation Limited	Kunming City, Yunnan Province	Kunming City, Yunnan Province	Engineering	100.00		100.00	Business combinations involving entities under common control
POWERCHINA Finance Company Limited	Haidian District, Beijing	Haidian District, Beijing	Monetary and financial services	94.00	3.00	97.00	Incorporated with investment
POWERCHINA Eco-environmental Group Co., Ltd.	Bao'an District, Shenzhen	Bao'an District, Shenzhen	Water pollution treatment	91.63		91.63	Incorporated with investment
Chengdu POWERCHINA Ruichuan Rail Transit Co., Ltd.	Chengdu City, Sichuan Province	Chengdu City, Sichuan Province	Construction	70.00		70.00	Incorporated with investment

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Subsidiary	Principal place of business	Place of registration	Nature of business	The Company's interest		The Company's voting right percentage(%)	How the subsidiary was obtained
				Direct(%)	Indirect(%)		
POWERCHINA (Fuzhou) Rail Transit Co., Ltd.	Fuzhou City, Fujian Province	Fuzhou City, Fujian Province	Construction	100.00		100.00	Incorporated with investment
POWERCHINA Asset Management (Singapore) Limited	Singapore	Singapore	Monetary and financial services	100.00		100.00	Incorporated with investment
POWERCHINA Factoring Co., Ltd.	Haidian District, Beijing	New Binhai District, Tianjin	Commercial factoring	90.00	10.00	100.00	Incorporated with investment
POWERCHINA (Brazil) Engineering Limited	Brazil	Brazil	Construction	100.00		100.00	Incorporated with investment
Guangde POWERCHINA Shunxin Phase I Investment Partnership (Limited Partnership)	Xuancheng City, Anhui Province	Xuancheng City, Anhui Province	Capital investment services	20.00		20.00	Incorporated with investment
Guangde POWERCHINA Shuntai Phase I Investment Partnership (Limited Partnership)	Xuancheng City, Anhui Province	Xuancheng City, Anhui Province	Capital investment services	20.00		20.00	Incorporated with investment
Guangde POWERCHINA Chunxin Investment Partnership (Limited Partnership)	Xuancheng City, Anhui Province	Xuancheng City, Anhui Province	Capital investment services	20.00		20.00	Incorporated with investment
Beijing Feiyue Linkong Technology Industry Development Co., Ltd.	Haidian District, Beijing	Mentougou District, Beijing	Real estate development	100.00		100.00	Acquired by agreement
POWERCHINA Hebei Xiong'an Construction Development Co., Ltd.	Baoding City, Hebei Province	Baoding City, Hebei Province	Investment and operation	100.00		100.00	Incorporated with investment
Guangde POWERCHINA Chun'en Investment Partnership (Limited Partnership)	Xuancheng City, Anhui Province	Xuancheng City, Anhui Province	Capital investment services	20.00		20.00	Incorporated with investment
POWERCHINA West Construction Investment Development Co., Ltd.	Chengdu City, Sichuan Province	Chengdu City, Sichuan Province	Investment and operation	100.00		100.00	Incorporated with investment
POWERCHINA Southern Investment Co., Ltd.	Guangzhou, Guangdong Province	Guangzhou, Guangdong Province	Investment and operation	100.00		100.00	Incorporated with investment
POWERCHINA Fund Management Company Limited	Haidian District, Beijing	Haidian District, Beijing	Capital investment services	100.00		100.00	Business combinations not involving entities under common control
POWERCHINA North Investment Co., Ltd.	Daxing District, Beijing	Daxing District, Beijing	Investment and operation	100.00		100.00	Incorporated with investment
POWERCHINA Chongqing Investment Co., Ltd.	Chongqing High-Tech Industrial Development Zone	Chongqing High-Tech Industrial Development Zone	Investment and operation	100.00		100.00	Incorporated with investment
Tianjin Haifu Real Estate Development Co., Ltd.	Nankai District, Tianjin City	Nankai District, Tianjin City	Real estate development	100.00		100.00	Acquired

Significant structural entities and controlling basis in the scope of combination:

Note: When determining whether to combine the structural entities, the Company will judge whether these entities have the control rights based on its comprehensive consideration of relevant facts and circumstances. In the event that the Company also acts as an investor, it comprehensively assesses whether the variability of the returns it enjoys by holding the investment shares in the structural entity and those it gains as an investor is significant compared to the overall variable returns of special schemes, and combines such structural entity when the Company's rights to the structural entity will affect its variable returns. For partnership businesses directly invested by the Company, the Company comprehensively assesses whether the magnitude and variability of the variable returns it is entitled to by directly or indirectly holding the shares of the structural entity are significant, and combines such structural entity when the Company's rights to the structural entity will affect its variable returns.

2. Substantial non-wholly-owned subsidiaries

Unit: RMB

Subsidiary	Minority interests	Voting right percentage of minority interests	Net profit or loss attributable to minority interests in the current period	Declared dividends for minority interests in the current period	Closing balance of non-controlling interests
POWERCHINA Road Bridge Group Co., Ltd.	13.57%	13.57%	111,824,096.30	130,000,000.00	2,118,064,490.23
Sinohydro Bureau 8 Co., Ltd.	17.28%	17.28%	14,038,888.89	65,902,777.78	866,634,412.25
Sinohydro Bureau 14 Co., Ltd.	19.14%	19.14%	86,404,855.14	91,402,777.78	1,345,625,967.00

Reason for minority shareholder holding different equity percentage and voting right percentage in a subsidiary: Not applicable

Other information: Not applicable

3. Key financial information of substantial non-wholly-owned subsidiaries

Unit: RMB

Subsidiary	Closing balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
POWERCHINA Road Bridge Group Co., Ltd.	18,796,750,646.38	168,752,989,687.76	187,549,740,334.14	50,199,801,584.56	92,034,640,969.37	142,234,442,553.93
Sinohydro Bureau 8 Co., Ltd.	29,842,474,983.02	18,421,089,094.61	48,263,564,077.63	26,639,693,893.43	11,922,788,203.65	38,562,482,097.08
Sinohydro Bureau 14 Co., Ltd.	17,820,826,248.63	46,811,582,432.23	64,632,408,680.86	19,326,831,636.91	29,692,289,891.62	49,019,121,528.53

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Subsidiary	Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
POWERCHINA Road Bridge Group Co., Ltd.	21,858,969,687.09	149,699,836,800.18	171,558,806,487.27	54,412,129,055.56	76,509,714,997.14	130,921,844,052.70
Sinohydro Bureau 8 Co., Ltd.	24,435,713,009.16	18,365,097,809.89	42,800,810,819.05	22,859,255,673.56	10,811,657,301.99	33,670,912,975.55
Sinohydro Bureau 14 Co., Ltd.	18,282,558,006.50	41,832,292,233.04	60,114,850,239.54	18,367,334,564.75	26,405,035,353.65	44,772,369,918.40

Subsidiary	2021				2020			
	Operating revenue	Net profit	Total comprehensive income	Net cash generated from/used in operating activities	Operating revenue	Net profit	Total comprehensive income	Net cash generated from/used in operating activities
POWERCHINA Road Bridge Group Co., Ltd.	43,915,463,189.59	1,142,646,145.44	1,137,669,270.47	-684,939,457.24	39,664,724,491.79	2,079,951,106.84	2,080,077,520.77	8,080,130,830.12
Sinohydro Bureau 8 Co., Ltd.	31,324,153,823.38	526,372,376.74	543,530,279.07	1,338,336,970.46	31,458,319,392.71	626,370,166.22	632,273,996.03	1,877,240,747.16
Sinohydro Bureau 14 Co., Ltd.	24,169,249,629.77	428,282,676.78	576,686,593.56	918,980,158.95	23,635,473,184.99	521,613,669.82	791,278,905.77	1,047,192,669.98

4. Major restrictions with respect to use of the Group's assets and repayment of the Group's liabilities : Not applicable
5. Financial or other support provided for structured entities included in the consolidated financial statements : Not applicable
Other information : Not applicable

(II) Transactions where changes occurred to the Company's interests in subsidiaries but the Company still controlled the subsidiaries

1. Changes in interests in subsidiaries

Subsidiary	The Company's interest at the period-begin (%)	The Company's interest at the period-end (%)
POWERCHINA Eco-environmental Group Co., Ltd.	88.69	91.63

2. Effects of the transactions on non-controlling interests and equity attributable to owners of the Company as the parent

Unit: RMB

	POWERCHINA Eco-environmental Group Co., Ltd.
Acquisition cost/disposal consideration	1,300,000,000.00
--Cash	1,300,000,000.00
--Fair value of non-cash assets	
Total acquisition cost/disposal consideration	1,300,000,000.00
Less: Share of the subsidiary's net assets with respect to the acquired/disposed interest	1,317,802,909.63
Difference	-17,802,909.63
Of which: Adjustment to capital reserves	-17,802,909.63
Adjustment to surplus reserves	
Adjustment to retained earnings	

Other information : Not applicable

(III) Interests in joint ventures and associates

1. Substantial joint ventures and associates

Joint venture or associate	Principal place of business	Place of registration	Nature of business	The Company's interest (%)		Accounting treatment of investment in the joint venture or associate
				Direct	Indirect	
Zhong Dian Jian Ji Jiao Expressway Investment Development Co., Ltd.	China	Shijiazhuang City, Hebei Province	Other construction and installation	30.60		Equity method
Chengtong Construction Investment Co., Ltd.	China	Beijing	Real estate development and operation	25.00		Equity method
Sino-Congo Mining Limited	Congo	Congo	Mining of other commonly used non-ferrous metals	25.28		Equity method
Nanjing Yuemao Real Estate Development Co., Ltd.	China	Nanjing City, Jiangsu Province	Real estate development and operation	50.00		Equity method
Chongqing Qirun Real Estate Development Co., Ltd.	China	Chongqing City	Real estate development and operation	71.52		Equity method

Reason for holding different equity percentage and voting right percentage in a joint venture or associate:

Note: Zhong Dian Jian Ji Jiao Expressway Investment Development Co., Ltd. operates the Taihang Mountain section and the non-Taihang Mountain section of the expressway. According to the relevant investment agreement, the Company holds 60.00% of the Taihang Mountain section and 30.60% of the non-Taihang Mountain section.

2. Key financial information of substantial joint ventures

Unit: RMB

	Closing balance/2021		Opening balance/2020	
	Nanjing Yuemao Real Estate Development Co., Ltd.	Chongqing Qirun Real Estate Development Co., Ltd.	Nanjing Yuemao Real Estate Development Co., Ltd.	Chongqing Qirun Real Estate Development Co., Ltd.
Current assets	6,572,517,936.81	4,253,467,243.24	4,268,027,611.10	4,279,936,030.98
Of which: Cash and cash equivalents	2,028,512,465.68	17,686,076.19	15,627,810.37	73,762,947.84
Non-current assets	102,197.42	1,224,797.35	322,469.93	970,920.65
Total assets	6,572,620,134.23	4,254,692,040.59	4,268,350,081.03	4,280,906,951.63
Current liabilities	3,737,472,411.17	3,698,711,835.06	1,119,386,974.67	2,822,598,402.45
Non-current liabilities	510,000,000.00		810,000,000.00	1,109,000,000.00
Total liabilities	4,247,472,411.17	3,698,711,835.06	1,929,386,974.67	3,931,598,402.45
Non-controlling interests				
Equity attributable to owners of the Company as the parent	2,325,147,723.06	555,980,205.53	2,338,963,106.36	349,308,549.18
Share of net assets with respect to the Company's interest	1,162,573,861.53	397,637,043.01	1,169,481,553.18	249,825,474.37
Adjustments				
--Goodwill				
--Unrealized profit of internal transactions				
--Others				
Carrying amount of equity investments in joint ventures	1,162,573,861.53	397,637,043.01	1,169,481,553.18	249,825,474.37
Fair value of equity investments in joint ventures with a quotation on the open market				
Operating revenue		985,409,843.39	286.00	583,074,921.01
Finance costs	-1,173,367.80	-857,473.53	-2,241,244.47	-843,882.40
Income tax expense		49,063,541.98		10,858,596.18
Net profit	-13,815,383.30	206,671,656.38	-1,682,745.84	67,408,094.63
Net profit from discontinued operations				
Other comprehensive income				
Total comprehensive income	-13,815,383.30	206,671,656.38	-1,682,745.84	67,408,094.63
Dividends received from joint ventures in the current period				

3. Key financial information of substantial associates

Unit: RMB

	Closing balance/2021			Opening balance/2020		
	Sino-Congo Mining Limited	Chengtong Construction Investment Co., Ltd.	Zhong Dian Jian Ji Jiao Expressway Investment Development Co., Ltd.	Sino-Congo Mining Limited	Chengtong Construction Investment Co., Ltd.	Zhong Dian Jian Ji Jiao Expressway Investment Development Co., Ltd.
Current assets	11,015,772,908.56	11,355,527,206.03	5,164,229,807.58	10,707,076,998.80	12,393,419,554.17	4,072,155,144.69
Non-current assets	19,226,728,529.18	1,394,636,729.15	41,730,486,805.43	17,209,102,547.05	1,095,362,316.59	42,428,366,705.60
Total assets	30,242,501,437.74	12,750,163,935.18	46,894,716,613.01	27,916,179,545.85	13,488,781,870.76	46,500,521,850.29
Current liabilities	2,544,821,055.27	3,561,680,132.75	6,057,593,249.86	2,020,469,250.11	4,091,241,229.84	8,152,143,791.51
Non-current liabilities	15,411,346,666.40	2,025,464,294.29	30,808,027,510.57	18,472,063,902.27	2,284,349,401.27	28,869,657,218.40
Total liabilities	17,956,167,721.67	5,587,144,427.04	36,865,620,760.43	20,492,533,152.38	6,375,590,631.11	37,021,801,009.91
Non-controlling interests		69,074,215.65			86,544,745.07	
Equity attributable to owners of the Company as the parent	12,286,333,716.07	7,093,945,292.49	10,029,095,852.58	7,423,646,393.47	7,026,646,494.58	9,478,720,840.38
Share of net assets with respect to the Company's interest	3,105,985,163.42	1,773,486,323.12	3,068,903,330.89	1,876,697,808.27	1,756,661,623.65	2,900,488,577.15
Adjustments	35,032,914.91		-238,010,207.93	39,039,642.04		-409,881,060.72
--Goodwill						
--Unrealized profit of internal transactions	35,032,914.91			39,039,642.04		
--Others			-238,010,207.93			-409,881,060.72
Carrying amount of equity investments in associates	3,070,952,248.51	1,773,486,323.12	2,830,893,122.96	1,837,658,166.23	1,756,661,623.65	2,490,607,516.43
Fair value of equity investments in associates with a quotation on the open market						
Operating revenue	10,129,867,364.28	2,539,086,149.02	879,081,966.36	5,914,166,265.35	3,067,167,736.72	368,939,419.74
Net profit	6,069,451,281.45	73,184,927.82	185,585,012.20	2,729,141,791.14	-80,515,073.65	-352,236,255.97
Net profit from discontinued operations						
Other comprehensive income	-240,414,285.28			-469,031,016.53		
Total comprehensive income	5,829,036,996.17	73,184,927.82	185,585,012.20	2,260,110,774.61	-80,515,073.65	-352,236,255.97
Dividends received from associates in the current period	241,141,356.68			223,265,771.17		

4. Aggregate financial information of insignificant joint ventures and associates

Unit: RMB

	Closing balance/2021	Opening balance/2020
Joint ventures:		
Total carrying amount of investments	4,715,091,219.36	3,630,713,564.66
Total amounts based on ownership percentages		
--Net profit	96,813,044.67	121,532,098.23
--Other comprehensive income		-2,129.70
--Total comprehensive income	96,813,044.67	121,529,968.53
Associates:		
Total carrying amount of investments	23,388,556,378.25	12,905,894,592.36

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	Closing balance/2021	Opening balance/2020
Total amounts based on ownership percentages		
--Net profit	94,344,225.65	178,357,646.33
--Other comprehensive income		
--Total comprehensive income	94,344,225.65	178,357,646.33

5. Major restriction on joint ventures or associates' ability to transfer funds to the Company: Not applicable

6. Excess losses on joint ventures or associates: Not applicable

7. Unrecognized commitments associated with investments in joint ventures: Not applicable

8. Contingent liabilities associated with investments in joint ventures or associates: Not applicable

(IV) Substantial joint operations: Not applicable

(V) Interests in structured entities not included in the consolidated financial statements

Notes to structured entities not included in the consolidated financial statements: Not applicable

(VI) Other information : Not applicable

IX Risks Related to Financial Instruments

Risks related to financial instruments in the Company's business activities include credit risk, liquidity risk and market risk. The Company takes corresponding measures for the aforementioned risks to minimize their potential adverse impacts on its financial results.

(I) Credit risk

The Company's credit risk mainly comes from the receivables generated from project contracting, BT project investment and PPP project investment. The Company evaluates its customers' contractual capacity before all tenders for its engineering contracting projects. Currently, its main customers are state-owned enterprises and government sectors with sound reputation, and there is no significant credit risk. The Company monitors the balance of accounts receivable, reviews the recovery of each single receivable on each balance sheet date, and makes sufficient credit loss provision for the unrecoverable amount to ensure that it does not face significant bad debt risks.

Customers of the Company's BT and PPP investment projects are mainly local governments or platform companies established through government investments. The Company prioritizes areas with developed economies and strong local financial strength for its BT and PPP investment projects, strictly carries out schematic research, due diligence, contract negotiation, legal and risk review of such projects, and requires the government to provide various guarantee measures to reduce risks in case the government fails to perform its payment obligations. During the project repurchase period, in addition to the real-time monitoring of repurchase details, the Company also makes innovative repurchase methods for specific projects, such as transferring the BT repurchase receivables to financial institutions to reduce its repurchase risks. As at 31 December 2021, the closing balance of long-term receivables of BT projects was RMB5,133,437,800, and the closing balance of long-term receivables of PPP projects was RMB13,955,448,100.

Other financial assets of the Company include monetary assets, other receivables, other equity investments, etc., and the relevant credit risks come from the default of counterparties. The maximum risk exposure is equal to the carrying value of these instruments. The Company only conducts transactions with authorized and reputable counterparties, and reviews the credit standing of all customers who trade on credit lines. It also continuously monitors the balance of accounts receivable to ensure that there are no significant bad debt risks.

(II) Liquidity risk

Liquidity risk refers to the risk of capital shortage encountered by an enterprise when it performs its obligations related to financial liabilities. The Company reserves and monitors corresponding cash and cash equivalents deemed sufficient by the management so as to meet its operational requirements; continuously monitors its cash flow to mitigate the impact caused by cash flow fluctuations; monitors the use of bank borrowings and ensures its compliance with loan agreements; and matches financing periods with asset terms during financing to avoid capital shortage.

Since it is engaged in capital-intensive business, the Company ensures that sufficient cash and credit financing are reserved to meet the need for liquid capital. It responds to its working capital needs with funds generated from operating activities, bank borrowings and other borrowings. The analysis of the financial liabilities based on the maturity period of the undiscounted cash flow is as follows:

31 December 2021

Unit: RMB

Item	Within 1 year	1-2 years	Over 2 years	Total
Short-term and long-term borrowings	26,358,804,407.73	33,148,380,180.28	229,232,078,602.93	288,739,263,190.94
Bonds payable and short-term financing bonds	15,937,425,728.93	298,476,014.46	22,262,227,429.89	38,498,129,173.28
Derivative financial instruments	10,804,885.31			10,804,885.31
Notes payable and accounts payable	109,951,843,592.34	20,813,034,919.95	16,639,788,705.36	147,404,667,217.65
Other payables	50,868,556,566.41	4,678,473,935.95	5,651,242,893.10	61,198,273,395.46
Long-term payables	1,093,395,601.24	1,162,781,320.41	9,033,920,309.77	11,290,097,231.42

(III) Market risk

Market risk refers to the risk of unanticipated potential losses in values due to the changes in prices, interest rates and exchange rates, which mainly includes interest rate risk and exchange rate risk.

1. Interest rate risk

The Company pays close attention to the impact of interest rate fluctuations such as fixed interest rate borrowings and fixed interest rate loans on its interest rate risks, and its subsidiaries avoid the risk of interest rate fluctuations through interest rate swaps. The Company will continue to closely observe interest rate movements in the international capital market, and enhance its management and control of interest rate risks.

2. Foreign exchange risk

The foreign exchange risk refers to the risk of loss due to exchange rate changes. The Company's international business is mainly settled in foreign currencies. The management is responsible for monitoring exchange risks, paying close attention to the impact of exchange difference on the Company's exchange risks, striving to agree with customers to settle in major currencies to reduce exchange rate risks, mitigating risks caused by the instability and exchange difficulty of small currencies, and mitigating exchange risks by adopting methods such as forward settlement and sales of foreign exchange.

The functional currency of most of the Company's subsidiaries is RMB, and most transactions are settled in RMB. However, the Company's overseas business income, payments for the purchase of materials and machinery equipment from overseas suppliers, and its certain expenses are settled in foreign currencies. RMB cannot be freely converted into foreign currencies, and the conversion of RMB into foreign currencies is also subject to China's foreign exchange control regulations.

Please refer to "Note VI (LXXXVII) Foreign currency monetary item" for the details of the Company's monetary items denominated in foreign currencies such as monetary assets, accounts receivable, other receivables, borrowings, accounts payable and other payables on 31 December 2021. To mitigate the impact of exchange fluctuations, the Company continuously evaluates exchange rate risks, and leverages derivative financial instruments to hedge some risks. In 2021, some subsidiaries of the Company conducted transactions with banks through forward exchange agreements to hedge their exchange rate risks related to USD, EUR and other foreign currencies in specific transactions.

X Capital management

The objectives of capital management policies of the Company are to ensure the continuous operation of the Company so as to provide return to shareholders and benefit other stakeholders, as well as to reduce capital cost by maintaining the optimal capital structure. In order to maintain or adjust capital structure, the Company may adjust its financing methods, issue new shares and other equity instruments or sell assets to reduce debts. The Company monitors its capital by the asset-liability ratio. Its asset-liability ratio on 31 December 2021 and 31 December 2020 were as follows:

Unit: RMB

Item	31 December 2021	31 December 2020
Total assets	963,977,369,403.59	886,543,441,671.41
Total liabilities	723,845,368,862.42	662,634,103,318.85
Debt/asset ratio	75.09%	74.74%

XI Disclosure of Fair Value

(I) Closing fair value of assets and liabilities measured at fair value

Unit: RMB

Item	Closing fair value			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
I. Continuous fair value measurement				
(I) Held-for-trading financial assets	1,038,354.31		204,916,028.56	205,954,382.87
1. Financial assets at fair value through profit or loss	1,038,354.31		204,916,028.56	205,954,382.87
(1) Debt investments				
(2) Equity investments	1,038,354.31			1,038,354.31
(3) Derivative financial assets				
(4) Others			204,916,028.56	204,916,028.56
2. Designated financial assets at fair value through profit or loss				
(1) Debt investments				
(2) Equity investments				
(II) Other debt investments				
(III) Other equity investments	475,826,269.47		12,084,978,721.44	12,560,804,990.91
(IV) Investment property				
1. Land use rights for rental				
2. Buildings for rental				
3. Land use rights held for the purpose of sale for appreciation				
(V) Living assets				
1. Consumptive living assets				
2. Productive living assets				
(VI) Receivables financing			4,027,053,565.15	4,027,053,565.15
(VII) Other non-current financial assets	4,786,949.20		92,840,000.00	97,626,949.20
(VIII) Derivative financial assets		11,550,305.90		11,550,305.90
Total assets continuously measured at fair value	481,651,572.98	11,550,305.90	16,409,788,315.15	16,902,990,194.03
(IX) Held-for-trading financial liabilities				
1. Financial liabilities at fair value through profit or loss				
Of which: Trading bonds issued				
Derivative financial liabilities				
Others				
2. Designated financial liabilities at fair value through profit or loss				
(X) Derivative financial liabilities		10,804,885.31		10,804,885.31
Total liabilities continuously measured at fair value		10,804,885.31		10,804,885.31
II. Non-continuous Fair Value Measurement				
(I) Assets held for sale				
Total assets not continuously measured at fair value				
Total liabilities not continuously measured at fair value				

(II) Basis for determining the market prices of continuous and non-continuous Level 1 fair value measurement items

The market prices of the Company's continuous Level 1 fair value measurement items are the closing prices at the period-end on active markets such as stock exchanges.

(III) Continuous and non-continuous Level 2 fair value measurement items, valuation techniques used, and the qualitative and quantitative information of important parameters

Unit: RMB

Item	Closing fair value	Opening fair value	Valuation technique	Input
Derivative financial assets (forward forex settlement contracts)	11,550,305.90	7,336,427.71	Discounted cash flow method	Interest rate/discount rate
Derivative financial liabilities (interest rate swaps)	10,804,885.31	37,062,051.19	Discounted cash flow method	Interest rate/discount rate

(IV) Continuous and non-continuous Level 3 fair value measurement items, valuation techniques used, and the qualitative and quantitative information of important parameters

Unit: RMB

Item	Closing fair value	Opening fair value	Valuation technique	Input
Held-for-trading financial assets	204,916,028.56	61,200,624.87	Discounted cash flow method/market value method	Interest rate/discount rate
Other equity investments	12,084,978,721.44	6,746,418,710.70	Discounted cash flow method/market value method	Interest rate/discount rate
Other non-current financial assets	92,840,000.00	4,000,000.00	Discounted cash flow method/market value method	Interest rate/discount rate
Receivables financing	4,027,053,565.15	3,364,147,413.85	Discounted cash flow method/market value method	Interest rate/discount rate

(V) Continuous and non-continuous Level 3 fair value measurement items, information on the adjustment between the opening and closing book value, and sensitivity analysis of unobservable parameters: Not applicable

(VI) If a continuous fair value measurement item was converted between levels for the current period, the reasons for such conversion and the policies for determining the conversion point: Not applicable

(VII) Valuation technique changes incurred in the current period and the reasons for such changes: Not applicable

(VIII) Fair value of financial assets and financial liabilities not measured at fair value: Not applicable

(IX) Other information: Not applicable

XII Related Parties and Related-party Transactions

(I) Definition of a related party

A related party is a party which the Company controls, jointly controls or has significant influence on, or where the Company and the party are under common control or joint control of or significantly influenced by the same party.

(II) Particulars about the controlling shareholder

Unit: RMB'0,000

Controlling shareholder	Place of registration	Nature of business	Registered capital	The controlling shareholder's shareholding percentage in the Company	The controlling shareholder's voting right percentage in the Company
Power Construction Corporation of China	22 Chegongzhuan West Road, Haidian District, Beijing	Construction contracting, engineering, consulting and supervision services, engineering technical services and equipment manufacturing, power generation, real estate development, etc.	3,186,339.01	58.34	58.34

Notes to the controlling shareholder

Controlling shareholder	Type of business	Legal representative	Organization code
Power Construction Corporation of China	State-owned enterprise	Ding Yanzhang	911100007178306183

Power Construction Corporation of China is the ultimate controller of the Company.

(III) Subsidiaries of the Company

See Note VIII, (I).

(IV) Joint ventures and associates of the Company

See Note VIII, (III).

Other joint ventures or associates that were involved in related-party transactions with the Company in the current period, or that were involved in related-party transactions with the Company in prior periods with balances lasting into the current period:

Joint venture or associate	Relationship with the Company
CCDC Culture Co., Ltd.	Joint venture
Nanjing POWERCHINA CMST Real Estate Co., Ltd.	Joint venture
Longhe Real Estate (Beijing) Co., Ltd.	Joint venture
Chongqing Qirun Real Estate Development Co., Ltd.	Joint venture
Beijing Haifu Capital Management Co., Ltd.	Joint venture
Nanjing Yuemao Real Estate Development Co., Ltd.	Joint venture
Jinan Jindi Hongyuan Real Estate Development Co., Ltd.	Joint venture
Wuhan Yuanyue Real Estate Co., Ltd.	Joint venture
Yunnan Hydropower No.14 Bureau Kunhua Construction Co., Ltd.	Associate
Sino-Congo Mining Limited	Associate
POWERCHINA Vibroflotation Construction Engineering Co., Ltd.	Associate
Zhong Dian Jian Ji Jiao Expressway Investment Development Co., Ltd.	Associate
Zhonggang Engineering Construction Co., Ltd.	Associate
Sino-Congo Infrastructure Construction Co., Ltd.	Associate
Wuhan Tongjian City Development Co., Ltd.	Associate
Xichang POWERCHINA Ruilong Investment and Construction Co., Ltd.	Associate
Leibo POWERCHINA Guoheng Construction Management Co., Ltd.	Associate
Xichang POWERCHINA Huahao Investment and Construction Co., Ltd.	Associate
Xichang POWERCHINA Kangxin Investment and Construction Co., Ltd.	Associate
Shuozhou Ruijin Engineering Construction Co., Ltd.	Associate

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Joint venture or associate	Relationship with the Company
China Railway and Power China Heavy Equipment Manufacturing Co., Ltd.	Associate
POWERCHINA North Asia (Hangzhou) Investment Co., Ltd.	Associate
Jiangsu Guoxin Dongling Wind Power Co., Ltd.	Associate
Guizhou Zhijin Shuiyun Ecological Environment Co., Ltd.	Associate
Jilin Jicheng Jifeng Pipelines Investment and Operation Co., Ltd.	Associate
Chengdu Jin Huan Hua Industrial Co., Ltd.	Associate
Chengdu Rail Xinshan Industrial Co., Ltd.	Associate
Guangzhou Baorui Real Estate Development Co., Ltd.	Associate
Chongqing Yuguang Liangzhong Expressway Co., Ltd.	Associate
Greenland Group Dujiangyan Wushe Real Estate Co., Ltd.	Associate
Shanghai Anlongxin Real Estate Development Co., Ltd.	Associate
Beijing Xiyuan Xiangtai Real Estate Development Co., Ltd.	Associate
Sichuan Huaneng Taipingyi Hydropower Co., Ltd.	Associate
Chongqing Wudi Mingyue Real Estate Development Co., Ltd.	Associate
Guizhou Xiyuan Power Generation Co., Ltd.	Associate
Xichang POWERCHINA Guoyi Investment and Construction Co., Ltd.	Associate
Huoshan Oriental Industrial Development Co., Ltd.	Associate
Huaining Jinning Urban Development Co., Ltd.	Associate
Beijing Pingluyuan Environmental Treatment Co., Ltd.	Associate
Panzhihua Baoding Agricultural Development Co., Ltd.	Associate
Sichuan Environmental Protection Industry Group Co., Ltd.	Associate
Shenzhen Yuemao Real Estate Co., Ltd.	Associate
Beijing Jingneng Haifu Real Estate Co., Ltd.	Associate
Wuhan Chengkai Real Estate Development Co., Ltd.	Associate
POWERCHINA Hongya Kangyang Tourism Development Co., Ltd.	Associate
BCEG (Fuding) Municipal Investment and Construction Co., Ltd.	Associate
Guoneng Sichuan Zima Power Co., Ltd.	Associate
Xichang POWERCHINA Xinrui Investment and Construction Co., Ltd.	Associate
SPIC Zhengzhou Gas Power Generation Co., Ltd.	Associate
Chengtong Construction Investment Co., Ltd.	Associate
Shanghai Xinglong Real Estate Co., Ltd.	Associate
Chongqing Youshui Hydropower Development Co., Ltd.	Associate
Guizhou Green Science Architecture Housing Industrialization Co., Ltd.	Associate
Tianjin Jinbao Yinfang Real Estate Co., Ltd.	Associate
Nanjing Zhisheng Real Estate Development Co., Ltd.	Associate
Nanjing Jinhua Real Estate Co., Ltd.	Associate
Shenzhen Guorun Jinhai Real Estate Co., Ltd.	Associate
Guizhou Maling Water Control Project Development Co., Ltd.	Associate
National Energy Group Tibet Nyang River Basin Hydropower Development Co., Ltd.	Associate
Chengdu Leshun Project Management Co., Ltd.	Associate
Jiangxi POWERCHINA Construction and Development Co., Ltd.	Associate
Liaoning Dikuang Zhongzhe Pile Industry Co., Ltd.	Associate
Xichang Changshan Urban Construction Project Investment Co., Ltd.	Associate

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Joint venture or associate	Relationship with the Company
Xichang Changshui Urban Construction Project Investment Co., Ltd.	Associate
Xiong'an Xionghuang Digital Technology Co., Ltd.	Associate
Nanjing Yuelin Real Estate Development Co., Ltd.	Associate
Shaanxi Doumen Reservoir Construction and Development Co., Ltd.	Associate
Chengdu Communications Investment Construction Co., Ltd.	Associate
Xi'an Circumvallation Hejing Landscaping Engineering Co., Ltd.	Associate
Sichuan Ertan Construction Consulting Co., Ltd.	Associate
Xi'an Lianneng Automation Engineering Co., Ltd.	Associate
Zhejiang Dechuang Engineering Construction Co., Ltd.	Associate
Tianjin Jindi Fenghua Real Estate Development Co., Ltd.	Associate
Xichang Xiangsheng Urban Construction Project Investment Co., Ltd.	Associate
Xichang Qiansheng Urban Construction Project Investment Co., Ltd.	Associate
Xichang Guangsheng Urban Construction Project Investment Co., Ltd.	Associate
Xichang Jingsheng Urban Construction Project Investment Co., Ltd.	Associate
BlueScope Buildings (Guangzhou) Limited	Associate
Henan Tianyi Runge Water Environment Treatment Co., Ltd.	Associate
Jinan Xianxing City Development Co., Ltd.	Associate
Jinzhong Linghang Investment Construction Co., Ltd.	Associate
POWERCHINA Yili Construction Development Co., Ltd.	Associate
POWERCHINA Shenyang Smart Road Network Construction and Development Co., Ltd.	Associate
Beijing Xingyue Real Estate Co., Ltd.	Associate
Chengdu Dechuan Chengyue Real Estate Co., Ltd.	Associate
Chengdu Dechuan Jiayue Real Estate Co., Ltd.	Associate
Chengdu Detai Gaoyue Real Estate Co., Ltd.	Associate
Chengdu Jiaotou Mingyue Guobin Shancheng Industrial Co., Ltd.	Associate
Chengdu Jiaotou Mingyue Xingshancheng Industrial Co., Ltd.	Associate
Guangzhou Zhaoying Real Estate Co., Ltd.	Associate
Nanjing Jusheng Real Estate Development Co., Ltd.	Associate
Wuhan Qiaobin Real Estate Co., Ltd.	Associate
Xi'an Yueda Yuerui Real Estate Co., Ltd.	Associate
Changsha Jingrong Real Estate Development Co., Ltd.	Associate
Xinglong Diandeyuegu Cultural Tourism Development Co., Ltd.	Associate
Jinan Wensheng Real Estate Development Co., Ltd.	Associate
POWERCHINA Hanjiang Ecological Environment Construction Management Co., Ltd.	Associate
POWERCHINA Chongqing Construction and Development Co., Ltd.	Associate
Foshan Urban Construction Engineering Co., Ltd.	Associate
Tongjiang Nuocheng Engineering Construction Management Co., Ltd.	Associate
Jiaotou Chuanyu (Chongqing) Construction Development Co., Ltd.	Associate
POWERCHINA Sichuan Chongqing-Chengdu Expressway Co., Ltd.	Associate
Shenzhen Railway Line 12 Co., Ltd.	Associate
Urumqi Gezouba POWERCHINA Road and Bridge Ring Expressway Co., Ltd.	Associate
Wuhan Tongjian Zhicheng Real Estate Co., Ltd.	Associate
Guangde POWERCHINA Shengyuan Investment Partnership (Limited Partnership)	Associate

Other information: Not applicable

(V) Other related parties

Other related parties	Relationship with the Company
POWERCHINA China Merchants (Tianjin) Investment Partnership (Limited Partnership)	Under common control of POWERCHINA with the Company
POWERCHINA Hebei Electric Power Engineering Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Jilin Electric Power Engineering Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Shanghai Electric Power Engineering Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Fujian Electric Power Engineering Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Jiangxi Electric Power Engineering Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Qinghai Electric Power Engineering Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Sichuan Electric Power Engineering Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Central China Electric Power Engineering Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Hebei Engineering Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Henan Engineering Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Jiangxi Electric Power Construction Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Jiangxi Hydropower Engineering Bureau Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Chongqing Engineering Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Guizhou Engineering Co., Ltd.	Under common control of POWERCHINA with the Company
Shanghai Electric Power Construction Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Nuclear Engineering Company Limited	Under common control of POWERCHINA with the Company
POWERCHINA Shandong Electric Power Construction Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Hubei Engineering Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA SPEM Company Limited	Under common control of POWERCHINA with the Company
POWERCHINA Changchun Generating Equipment Group Limited	Under common control of POWERCHINA with the Company
POWERCHINA Wuhan Heavy Equipment Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Jiangxi Equipment Co., Ltd.	Under common control of POWERCHINA with the Company
Hebei Electric Power Equipment Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Power Equipment Co., Ltd.	Under common control of POWERCHINA with the Company
Hubei Electric Power Equipment Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Equipment Research Institute Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Turbo Technologies Co., Ltd.	Under common control of POWERCHINA with the Company
China Renewable Energy Engineering Institute	Under common control of POWERCHINA with the Company
China Renewable Energy Engineering Institute Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Shandong Pipeline Engineering Corporation Limited	Under common control of POWERCHINA with the Company
Fujian Haichuan Industrial Corporation	Under common control of POWERCHINA with the Company
HKRsoft Technology Corporation	Under common control of POWERCHINA with the Company
SEPCOIII Electric Power Construction Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA SEPCO1 Electric Power Construction Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA (Germany) GmbH	Under common control of POWERCHINA with the Company
China Water Conservancy and Hydropower Engineering Bureau 9 Hainan Branch	Under common control of POWERCHINA with the Company

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Other related parties	Relationship with the Company
Xichang Anning River Wanao Hydropower Development Co., Ltd.	Under common control of POWERCHINA with the Company
Sichuan Meiguhe Hydropower Development Co., Ltd.	Under common control of POWERCHINA with the Company
POWERCHINA Guizhou Electric Power Engineering Co., Ltd.	Under common control of POWERCHINA with the Company
Changde Haijian Power Technology Co., Ltd.	Under common control of POWERCHINA with the Company
Guangde POWERCHINA Taikang Investment Partnership (Limited Partnership)	Under common control of POWERCHINA with the Company

(VI) Related-party transactions

1. Related-party transactions involving purchase and sale of goods, as well as receipt and rendering of services

(1) Purchases of goods/receipt of services

Unit: RMB

Related party	Contents of transaction	2021	2020
Panzhihua Baoding Agricultural Development Co., Ltd.	Receipt of construction service	468,699.99	
China Renewable Energy Engineering Institute	Receipt of construction service	566,936.21	18,763,357.04
POWERCHINA Qinghai Electric Power Engineering Co., Ltd.	Receipt of construction service	1,415,094.34	122,081,508.75
China Renewable Energy Engineering Institute Co., Ltd.	Receipt of construction service	1,432,598.55	7,283,018.88
POWERCHINA Jilin Electric Power Engineering Co., Ltd.	Receipt of construction service	2,830,188.68	75,471.70
POWERCHINA Shanghai Electric Power Engineering Co., Ltd.	Receipt of construction service	6,516,792.45	
POWERCHINA Fujian Electric Power Engineering Co., Ltd.	Receipt of construction service	7,334,716.98	4,852,830.19
POWERCHINA Turbo Technologies Co., Ltd.	Receipt of construction service	8,018,867.92	-
HKRsoft Technology Corporation	Receipt of construction service	8,943,388.42	2,274,103.48
Yunnan Hydropower No.14 Bureau Kunhua Construction Co., Ltd.	Receipt of construction service	12,955,526.86	51,954,467.66
POWERCHINA Hebei Engineering Co., Ltd.	Receipt of construction service	18,407,312.54	192,219,064.72
China Railway and Power China Heavy Equipment Manufacturing Co., Ltd.	Receipt of construction service	20,521,317.91	135,800,424.33
POWERCHINA Jiangxi Equipment Co., Ltd.	Receipt of construction service	23,213,236.34	17,613,970.16
Chengdu Jin Huan Hua Industrial Co., Ltd.	Receipt of construction service	24,173,854.72	-
POWERCHINA Sichuan Electric Power Engineering Co., Ltd.	Receipt of construction service	28,391,879.96	4,374,304.95
CCDC Culture Co., Ltd.	Receipt of construction service	30,648,647.76	
POWERCHINA Vibroflotation Construction Engineering Co., Ltd.	Receipt of construction service	32,196,052.06	17,496,137.61
POWERCHINA Changchun Generating Equipment Group Limited	Receipt of construction service	37,969,389.31	5,756,624.07
Power Construction Corporation of China	Receipt of construction service	53,371,435.61	24,187,819.05
POWERCHINA SPEM Company Limited	Receipt of construction service	55,445,022.09	62,409,664.20
Hebei Electric Power Equipment Co., Ltd.	Receipt of construction service	58,911,255.73	59,669,162.68
POWERCHINA Equipment Research Institute Co., Ltd.	Receipt of construction service	59,190,613.06	18,632,735.10
POWERCHINA Wuhan Heavy Equipment Co., Ltd.	Receipt of construction service	87,189,850.95	59,811,065.38
POWERCHINA Guizhou Engineering Co., Ltd.	Receipt of construction service	91,375,659.01	487,181,349.48
Chengdu Rail Xinshan Industrial Co., Ltd.	Receipt of construction service	101,731,767.10	
POWERCHINA Shandong Pipeline Engineering Corporation Limited	Receipt of construction service	112,507,695.44	100,695,324.55
POWERCHINA Central China Electric Power Engineering Co., Ltd.	Receipt of construction service	137,351,736.74	11,355,124.72
Hubei Electric Power Equipment Co., Ltd.	Receipt of construction service	147,132,958.20	108,164,792.67

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Related party	Contents of transaction	2021	2020
POWERCHINA Hebei Electric Power Engineering Co., Ltd.	Receipt of construction service	158,593,064.26	8,139,580.11
POWERCHINA Henan Engineering Co., Ltd.	Receipt of construction service	159,437,124.96	300,666,891.37
POWERCHINA Shandong Electric Power Construction Co., Ltd.	Receipt of construction service	168,487,908.54	662,292,969.03
POWERCHINA Jiangxi Electric Power Engineering Co., Ltd.	Receipt of construction service	169,025,343.31	50,839,358.11
POWERCHINA Jiangxi Electric Power Construction Co., Ltd.	Receipt of construction service	198,449,397.40	233,584,976.42
SEPCOIII Electric Power Construction Co., Ltd.	Receipt of construction service	207,891,193.85	64,125,895.67
POWERCHINA Power Equipment Co., Ltd.	Receipt of construction service	342,679,488.72	143,174,421.67
POWERCHINA Hubei Engineering Co., Ltd.	Receipt of construction service	401,583,570.08	342,276,742.67
POWERCHINA SEPCO1 Electric Power Construction Co., Ltd.	Receipt of construction service	496,338,585.34	60,534,077.93
POWERCHINA Chongqing Engineering Co., Ltd.	Receipt of construction service	544,238,921.39	86,972,155.35
POWERCHINA Jiangxi Hydropower Engineering Bureau Co., Ltd.	Receipt of construction service	558,689,931.17	356,103,819.50
Shanghai Electric Power Construction Co., Ltd.	Receipt of construction service	1,954,994,844.88	1,126,191,331.85
POWERCHINA Nuclear Engineering Company Limited	Receipt of construction service	2,887,288,981.99	2,771,587,216.78
Guangzhou Baorui Real Estate Development Co., Ltd.	Receipt of construction service		3,340,287.50
Chongqing Qirun Real Estate Development Co., Ltd.	Receipt of construction service		720,280.90
POWERCHINA (Germany) GmbH	Receipt of construction service		532,400.00
Fujian Haichuan Industrial Corporation	Receipt of deposits and payment of interest, etc.	4.56	3.57
POWERCHINA Shandong Pipeline Engineering Corporation Limited	Receipt of deposits and payment of interest, etc.	15.71	1.95
Xichang Anning River Wanao Hydropower Development Co., Ltd.	Receipt of deposits and payment of interest, etc.	23,267.56	14,533.13
Changde Haijian Power Technology Co., Ltd.	Receipt of deposits and payment of interest, etc.	44,689.08	
Sichuan Meiguhe Hydropower Development Co., Ltd.	Receipt of deposits and payment of interest, etc.	61,809.46	26,435.43
POWERCHINA Jiangxi Equipment Co., Ltd.	Receipt of deposits and payment of interest, etc.	79,759.22	42,288.11
POWERCHINA Equipment Research Institute Co., Ltd.	Receipt of deposits and payment of interest, etc.	105,605.26	164,851.49
POWERCHINA Wuhan Heavy Equipment Co., Ltd.	Receipt of deposits and payment of interest, etc.	288,000.43	670,440.80
POWERCHINA Changchun Generating Equipment Group Limited	Receipt of deposits and payment of interest, etc.	295,998.45	223,665.92
POWERCHINA Turbo Technologies Co., Ltd.	Receipt of deposits and payment of interest, etc.	493,889.05	714,548.90
POWERCHINA SPEM Company Limited	Receipt of deposits and payment of interest, etc.	527,018.58	618,319.96
SEPCOIII Electric Power Construction Co., Ltd.	Receipt of deposits and payment of interest, etc.	698,366.80	2,250,805.63
China Renewable Energy Engineering Institute	Receipt of deposits and payment of interest, etc.	908,782.39	3,629,434.31
Hebei Electric Power Equipment Co., Ltd.	Receipt of deposits and payment of interest, etc.	922,900.31	653,405.08
POWERCHINA Jiangxi Electric Power Construction Co., Ltd.	Receipt of deposits and payment of interest, etc.	1,097,001.49	996,673.70
POWERCHINA Qinghai Electric Power Engineering Co., Ltd.	Receipt of deposits and payment of interest, etc.	1,333,234.05	1,931,219.20
Shanghai Electric Power Construction Co., Ltd.	Receipt of deposits and payment of interest, etc.	1,494,236.57	1,685,599.17
POWERCHINA Chongqing Engineering Co., Ltd.	Receipt of deposits and payment of interest, etc.	1,512,224.32	1,549,210.54
POWERCHINA Fujian Electric Power Engineering Co., Ltd.	Receipt of deposits and payment of interest, etc.	1,569,878.91	2,824,120.36
POWERCHINA Guizhou Engineering Co., Ltd.	Receipt of deposits and payment of interest, etc.	1,588,990.99	812,259.77
POWERCHINA Power Equipment Co., Ltd.	Receipt of deposits and payment of interest, etc.	1,799,874.97	1,314,349.13
Xichang POWERCHINA Ruilong Investment and Construction Co., Ltd.	Receipt of deposits and payment of interest, etc.	1,937,541.67	
POWERCHINA Nuclear Engineering Company Limited	Receipt of deposits and payment of interest, etc.	2,605,407.15	2,947,053.50
POWERCHINA Shanghai Electric Power Engineering Co., Ltd.	Receipt of deposits and payment of interest, etc.	2,671,993.86	3,226,174.04
HKRsoft Technology Corporation	Receipt of deposits and payment of interest, etc.	3,134,054.87	1,983,701.73

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Related party	Contents of transaction	2021	2020
China Renewable Energy Engineering Institute Co., Ltd.	Receipt of deposits and payment of interest, etc.	3,198,651.58	999,371.61
POWERCHINA Sichuan Electric Power Engineering Co., Ltd.	Receipt of deposits and payment of interest, etc.	3,220,529.15	2,607,251.79
POWERCHINA Jiangxi Hydropower Engineering Bureau Co., Ltd.	Receipt of deposits and payment of interest, etc.	3,582,574.61	2,039,936.57
POWERCHINA Jilin Electric Power Engineering Co., Ltd.	Receipt of deposits and payment of interest, etc.	3,668,333.49	2,439,871.04
POWERCHINA Hebei Engineering Co., Ltd.	Receipt of deposits and payment of interest, etc.	4,039,960.14	3,380,196.59
POWERCHINA Jiangxi Electric Power Engineering Co., Ltd.	Receipt of deposits and payment of interest, etc.	4,262,539.86	4,444,977.12
POWERCHINA Shandong Electric Power Construction Co., Ltd.	Receipt of deposits and payment of interest, etc.	4,827,797.30	3,488,413.87
POWERCHINA SEPCO1 Electric Power Construction Co., Ltd.	Receipt of deposits and payment of interest, etc.	5,236,332.03	7,420,799.35
POWERCHINA Hubei Engineering Co., Ltd.	Receipt of deposits and payment of interest, etc.	6,534,805.39	11,321,029.60
POWERCHINA Henan Engineering Co., Ltd.	Receipt of deposits and payment of interest, etc.	7,050,929.17	4,199,928.88
POWERCHINA Central China Electric Power Engineering Co., Ltd.	Receipt of deposits and payment of interest, etc.	8,286,382.78	5,471,821.66
POWERCHINA Guizhou Electric Power Engineering Co., Ltd.	Receipt of deposits and payment of interest, etc.	10,180,596.63	4,571,668.16
Hubei Electric Power Equipment Co., Ltd.	Receipt of deposits and payment of interest, etc.	16,172,993.44	23,592,475.64
Chengtong Construction Investment Co., Ltd.	Receipt of deposits and payment of interest, etc.	17,997,388.89	35,176,666.66
Power Construction Corporation of China	Receipt of deposits and payment of interest, etc.	20,312,503.53	8,292,669.39
POWERCHINA Hebei Electric Power Engineering Co., Ltd.	Receipt of deposits and payment of interest, etc.	27,675,288.93	25,235,228.66
Nanjing POWERCHINA CMST Real Estate Co., Ltd.	Receipt of deposits and payment of interest, etc.		117,968.75

(2) Sale of goods/rendering of services

Unit: RMB

Related party	Contents of transaction	2021	2020
POWERCHINA Turbo Technologies Co., Ltd.	Sale of goods	33,787.78	5,654,825.09
POWERCHINA Jiangxi Equipment Co., Ltd.	Sale of goods	51,624.56	
POWERCHINA Chongqing Engineering Co., Ltd.	Sale of goods	112,376.45	5,218,711.78
Wuhan Tongjian Zhicheng Real Estate Co., Ltd.	Sale of goods	306,292.50	
POWERCHINA Jiangxi Hydropower Engineering Bureau Co., Ltd.	Sale of goods	414,076.90	572,881.23
POWERCHINA Shandong Pipeline Engineering Corporation Limited	Sale of goods	727,281.14	1,994,969.24
Nanjing Jinhua Real Estate Co., Ltd.	Sale of goods	1,199,999.97	
Nanjing Yuelin Real Estate Development Co., Ltd.	Sale of goods	1,290,000.00	
POWERCHINA SPEM Company Limited	Sale of goods	2,141,533.36	15,725,512.00
POWERCHINA SEPCO1 Electric Power Construction Co., Ltd.	Sale of goods	2,477,377.98	
Nanjing POWERCHINA CMST Real Estate Co., Ltd.	Sale of goods	2,568,675.66	
POWERCHINA Hubei Engineering Co., Ltd.	Sale of goods	2,569,432.14	11,387,462.49
Chongqing Wudi Mingyue Real Estate Development Co., Ltd.	Sale of goods	2,573,914.05	
Sichuan Meiguhe Hydropower Development Co., Ltd.	Sale of goods	3,356,009.74	2,537,480.69
Jinan Wensheng Real Estate Development Co., Ltd.	Sale of goods	3,692,628.65	
China Renewable Energy Engineering Institute	Sale of goods	3,770,925.04	
POWERCHINA Shandong Electric Power Construction Co., Ltd.	Sale of goods	4,140,733.70	82,640,661.15
Beijing Xiyuan Xiangtai Real Estate Development Co., Ltd.	Sale of goods	4,309,434.10	
Nanjing Zhisheng Real Estate Development Co., Ltd.	Sale of goods	5,961,878.91	
POWERCHINA Sichuan Electric Power Engineering Co., Ltd.	Sale of goods	9,464,548.87	36,705,078.18

Con.

Related party	Contents of transaction	2021	2020
Shanghai Electric Power Construction Co., Ltd.	Sale of goods	10,564,875.98	60,879,073.41
POWERCHINA Guizhou Engineering Co., Ltd.	Sale of goods	18,688,849.55	2,750,278.08
Chongqing Qirun Real Estate Development Co., Ltd.	Sale of goods	20,039,080.32	
China Renewable Energy Engineering Institute Co., Ltd.	Sale of goods	26,396,475.28	
SEPCOIII Electric Power Construction Co., Ltd.	Sale of goods	39,061,805.24	60,971,978.83
POWERCHINA Henan Engineering Co., Ltd.	Sale of goods	49,048,050.97	58,271,909.76
POWERCHINA Nuclear Engineering Company Limited	Sale of goods	62,355,318.08	18,925,041.33
POWERCHINA Shanghai Electric Power Engineering Co., Ltd.	Sale of goods	107,290,714.04	131,026,640.27
POWERCHINA Central China Electric Power Engineering Co., Ltd.	Sale of goods	133,308,221.05	
POWERCHINA Jiangxi Electric Power Engineering Co., Ltd.	Sale of goods	141,803,844.11	25,629,505.10
China Railway and Power China Heavy Equipment Manufacturing Co., Ltd.	Sale of goods		10,267,543.19
Power Construction Corporation of China	Sale of goods		2,491,690.27
POWERCHINA Central China Electric Power Engineering Co., Ltd.	Sale of goods		113,528,126.95
POWERCHINA Hebei Electric Power Engineering Co., Ltd.	Sale of goods		20,833,085.43
POWERCHINA Guizhou Electric Power Engineering Co., Ltd.	Sale of goods		6,066,922.19
POWERCHINA Power Equipment Co., Ltd.	Sale of goods		4,498,078.40
Xichang Anning River Wanao Hydropower Development Co., Ltd.	Provision of construction service	66,325.71	
POWERCHINA Power Equipment Co., Ltd.	Provision of construction service	74,160.00	
Xichang POWERCHINA Ruilong Investment and Construction Co., Ltd.	Provision of construction service	180,364.49	19,367,546.06
Xichang POWERCHINA Kangxin Investment and Construction Co., Ltd.	Provision of construction service	1,196,837.15	15,847,082.46
Guizhou Xiyuan Power Generation Co., Ltd.	Provision of construction service	1,826,761.79	2,509,056.61
Sichuan Meiguhe Hydropower Development Co., Ltd.	Provision of construction service	1,966,443.23	
China Renewable Energy Engineering Institute Co., Ltd.	Provision of construction service	2,308,703.56	991,849.52
China Railway and Power China Heavy Equipment Manufacturing Co., Ltd.	Provision of construction service	4,973,904.38	
POWERCHINA Hebei Engineering Co., Ltd.	Provision of construction service	5,951,873.29	18,963,222.32
POWERCHINA Guizhou Electric Power Engineering Co., Ltd.	Provision of construction service	8,071,770.86	
Xichang POWERCHINA Huahao Investment and Construction Co., Ltd.	Provision of construction service	9,071,692.30	130,325,471.88
Chongqing Yuguang Liangzhong Expressway Co., Ltd.	Provision of construction service	9,964,355.14	103,391,709.89
SEPCOIII Electric Power Construction Co., Ltd.	Provision of construction service	10,765,997.06	61,690,596.93
POWERCHINA SEPCO1 Electric Power Construction Co., Ltd.	Provision of construction service	12,371,465.47	3,238,164.86
China Renewable Energy Engineering Institute	Provision of construction service	12,702,967.16	9,095,825.60
POWERCHINA Nuclear Engineering Company Limited	Provision of construction service	12,844,975.56	907,547.16
Jinzhong Linghang Investment Construction Co., Ltd.	Provision of construction service	15,567,112.08	
POWERCHINA Guizhou Engineering Co., Ltd.	Provision of construction service	19,345,004.59	56,057,769.90
Beijing Pingluyuan Environmental Treatment Co., Ltd.	Provision of construction service	24,642,053.17	37,454,174.46
Xichang Qiansheng Urban Construction Project Investment Co., Ltd.	Provision of construction service	28,323,619.38	23,297,895.42
POWERCHINA Sichuan Electric Power Engineering Co., Ltd.	Provision of construction service	29,486,546.49	
Xichang POWERCHINA Xinrui Investment and Construction Co., Ltd.	Provision of construction service	30,987,470.31	174,118,197.99
POWERCHINA Hubei Engineering Co., Ltd.	Provision of construction service	33,792,635.74	73,007,869.35
Yunnan Hydropower No.14 Bureau Kunhua Construction Co., Ltd.	Provision of construction service	36,813,604.27	
POWERCHINA Central China Electric Power Engineering Co., Ltd.	Provision of construction service	44,888,470.88	88,786,043.71

Con.

Related party	Contents of transaction	2021	2020
POWERCHINA Shanghai Electric Power Engineering Co., Ltd.	Provision of construction service	55,754,020.91	
POWERCHINA Vibroflotation Construction Engineering Co., Ltd.	Provision of construction service	58,761,447.76	
POWERCHINA Yili Construction Development Co., Ltd.	Provision of construction service	62,967,706.99	
POWERCHINA Jiangxi Electric Power Construction Co., Ltd.	Provision of construction service	74,558,809.15	
Xichang Jingsheng Urban Construction Project Investment Co., Ltd.	Provision of construction service	92,009,445.96	76,267,235.19
POWERCHINA Jiangxi Hydropower Engineering Bureau Co., Ltd.	Provision of construction service	94,829,308.13	15,897,269.28
Hebei Electric Power Equipment Co., Ltd.	Provision of construction service	97,370,903.10	57,861.95
Huaining Jinning Urban Development Co., Ltd.	Provision of construction service	100,265,683.13	123,513,061.53
BCEG (Fuding) Municipal Investment and Construction Co., Ltd.	Provision of construction service	146,222,675.28	37,480,907.54
Henan Tianyi Runge Water Environment Treatment Co., Ltd.	Provision of construction service	163,090,582.18	
BlueScope Buildings (Guangzhou) Limited	Provision of construction service	164,923,636.64	
Jinan Xianxing City Development Co., Ltd.	Provision of construction service	173,210,007.16	
Guizhou Maling Water Control Project Development Co., Ltd.	Provision of construction service	175,653,745.57	166,565,773.12
Shuozhou Ruijin Engineering Construction Co., Ltd.	Provision of construction service	189,495,869.91	
Xichang Changshan Urban Construction Project Investment Co., Ltd.	Provision of construction service	191,507,046.33	
POWERCHINA Shenyang Smart Road Network Construction and Development Co., Ltd.	Provision of construction service	221,697,454.45	
Xichang Guangsheng Urban Construction Project Investment Co., Ltd.	Provision of construction service	242,158,974.14	61,003,360.25
POWERCHINA Henan Engineering Co., Ltd.	Provision of construction service	280,959,762.19	256,622,499.48
Xichang Xiangsheng Urban Construction Project Investment Co., Ltd.	Provision of construction service	291,637,458.16	60,702,426.14
Shanghai Electric Power Construction Co., Ltd.	Provision of construction service	316,635,774.02	
Xi'an Circumvallation Hejing Landscaping Engineering Co., Ltd.	Provision of construction service	340,178,616.23	
Xichang Changshui Urban Construction Project Investment Co., Ltd.	Provision of construction service	490,479,878.72	
Shaanxi Doumen Reservoir Construction and Development Co., Ltd.	Provision of construction service	520,484,705.79	
Zhong Dian Jian Ji Jiao Expressway Investment Development Co., Ltd.	Provision of construction service	1,184,026,772.40	2,291,469,930.43
POWERCHINA Shandong Electric Power Construction Co., Ltd.	Provision of construction service	1,573,421,055.93	27,915,880.31
Chengdu Leshun Project Management Co., Ltd.	Provision of construction service	2,152,842,025.19	
Power Construction Corporation of China	Provision of construction service	4,789,891,153.70	3,790,857,258.92
Xichang POWERCHINA Guoyi Investment and Construction Co., Ltd.	Provision of construction service		29,678,684.40
POWERCHINA Jiangxi Electric Power Engineering Co., Ltd.	Provision of construction service		39,674,580.53
POWERCHINA Chongqing Engineering Co., Ltd.	Provision of construction service		34,557,522.13
POWERCHINA Shandong Pipeline Engineering Corporation Limited	Provision of construction service		1,181,355.97
POWERCHINA Turbo Technologies Co., Ltd.	Provision of construction service		95,902.00
Guizhou Zhijin Shuiyun Ecological Environment Co., Ltd.	Provision of construction service		153,468,171.65
Wuhan Tongjian City Development Co., Ltd.	Provision of construction service		55,504,884.68
POWERCHINA Hongya Kangyang Tourism Development Co., Ltd.	Provision of construction service		4,290,882.89
Chongqing Youshui Hydropower Development Co., Ltd.	Provision of construction service		270,000.00
Nanjing POWERCHINA CMST Real Estate Co., Ltd.	Provision of construction service		16,347,531.41
Leibo POWERCHINA Guoheng Construction Management Co., Ltd.	Provision of construction service		59,294,800.65
Guizhou Green Science Architecture Housing Industrialization Co., Ltd.	Provision of construction service		196,310.91
China Renewable Energy Engineering Institute Co., Ltd.	Granting of loans and receipt of interest, etc.	188.68	
POWERCHINA Shanghai Electric Power Engineering Co., Ltd.	Granting of loans and receipt of interest, etc.	314.78	

Con.

Related party	Contents of transaction	2021	2020
POWERCHINA Equipment Research Institute Co., Ltd.	Granting of loans and receipt of interest, etc.	1,142.20	
HKRsoft Technology Corporation	Granting of loans and receipt of interest, etc.	3,773.60	983.86
POWERCHINA Shandong Pipeline Engineering Corporation Limited	Granting of loans and receipt of interest, etc.	4,541.44	805.73
POWERCHINA Jiangxi Equipment Co., Ltd.	Granting of loans and receipt of interest, etc.	23,474.78	24,083.52
POWERCHINA Hebei Electric Power Engineering Co., Ltd.	Granting of loans and receipt of interest, etc.	40,148.88	3,218,098.91
Hubei Electric Power Equipment Co., Ltd.	Granting of loans and receipt of interest, etc.	95,257.92	271,333.93
POWERCHINA Central China Electric Power Engineering Co., Ltd.	Granting of loans and receipt of interest, etc.	175,604.04	
POWERCHINA Chongqing Engineering Co., Ltd.	Granting of loans and receipt of interest, etc.	217,782.23	31,496.55
POWERCHINA Changchun Generating Equipment Group Limited	Granting of loans and receipt of interest, etc.	321,838.05	3,694.71
CCDC Culture Co., Ltd.	Granting of loans and receipt of interest, etc.	454,337.00	
POWERCHINA Jiangxi Electric Power Construction Co., Ltd.	Granting of loans and receipt of interest, etc.	474,621.23	222,345.39
POWERCHINA Wuhan Heavy Equipment Co., Ltd.	Granting of loans and receipt of interest, etc.	1,132,780.51	7,965.69
POWERCHINA Fujian Electric Power Engineering Co., Ltd.	Granting of loans and receipt of interest, etc.	1,500,111.28	
POWERCHINA Henan Engineering Co., Ltd.	Granting of loans and receipt of interest, etc.	1,558,798.27	629,972.65
Guangde POWERCHINA Taikang Investment Partnership (Limited Partnership)	Granting of loans and receipt of interest, etc.	1,682,062.37	
POWERCHINA Qinghai Electric Power Engineering Co., Ltd.	Granting of loans and receipt of interest, etc.	1,688,252.86	297.35
Xinglong Diandeyuegu Cultural Tourism Development Co., Ltd.	Granting of loans and receipt of interest, etc.	1,878,291.18	
National Energy Group Tibet Nyang River Basin Hydropower Development Co., Ltd.	Granting of loans and receipt of interest, etc.	2,149,850.00	
POWERCHINA Jiangxi Electric Power Engineering Co., Ltd.	Granting of loans and receipt of interest, etc.	3,370,170.46	2,296,580.19
Wuhan Tongjian City Development Co., Ltd.	Granting of loans and receipt of interest, etc.	3,389,895.83	5,045,539.83
POWERCHINA Hebei Engineering Co., Ltd.	Granting of loans and receipt of interest, etc.	3,427,143.52	2,436,884.85
Changsha Jingrong Real Estate Development Co., Ltd.	Granting of loans and receipt of interest, etc.	3,568,463.94	
POWERCHINA Jiangxi Hydropower Engineering Bureau Co., Ltd.	Granting of loans and receipt of interest, etc.	3,729,697.64	3,991,027.63
Nanjing Jinhua Real Estate Co., Ltd.	Granting of loans and receipt of interest, etc.	3,895,887.20	1,995,245.02
POWERCHINA Guizhou Electric Power Engineering Co., Ltd.	Granting of loans and receipt of interest, etc.	3,906,883.52	3,044,365.79
Nanjing Yuelin Real Estate Development Co., Ltd.	Granting of loans and receipt of interest, etc.	3,925,648.42	2,444,008.09
POWERCHINA SEPCO1 Electric Power Construction Co., Ltd.	Granting of loans and receipt of interest, etc.	4,142,662.30	4,103,629.63
POWERCHINA Sichuan Electric Power Engineering Co., Ltd.	Granting of loans and receipt of interest, etc.	4,203,439.85	1,908,487.31
Chengdu Jiaotou Mingyue Xingshancheng Industrial Co., Ltd.	Granting of loans and receipt of interest, etc.	4,759,368.05	
Chengdu Dechuan Jiayue Real Estate Co., Ltd.	Granting of loans and receipt of interest, etc.	4,977,772.24	
Chengdu Jiaotou Mingyue Guobin Shancheng Industrial Co., Ltd.	Granting of loans and receipt of interest, etc.	5,668,418.00	
Hebei Electric Power Equipment Co., Ltd.	Granting of loans and receipt of interest, etc.	6,513,739.80	4,941,484.36
POWERCHINA Turbo Technologies Co., Ltd.	Granting of loans and receipt of interest, etc.	7,087,977.02	7,525,831.17
POWERCHINA Power Equipment Co., Ltd.	Granting of loans and receipt of interest, etc.	7,750,010.07	6,752,392.51
POWERCHINA Guizhou Engineering Co., Ltd.	Granting of loans and receipt of interest, etc.	8,545,109.33	68,916.98
Nanjing Zhisheng Real Estate Development Co., Ltd.	Granting of loans and receipt of interest, etc.	8,557,193.80	10,091,599.62
Shanghai Electric Power Construction Co., Ltd.	Granting of loans and receipt of interest, etc.	8,635,813.21	11,119,133.09
Nanjing Jusheng Real Estate Development Co., Ltd.	Granting of loans and receipt of interest, etc.	9,133,582.42	
Jinan Wensheng Real Estate Development Co., Ltd.	Granting of loans and receipt of interest, etc.	9,818,755.17	
Xi'an Yueda Yuerui Real Estate Co., Ltd.	Granting of loans and receipt of interest, etc.	12,951,762.82	
SEPCOIII Electric Power Construction Co., Ltd.	Granting of loans and receipt of interest, etc.	15,859,331.52	12,272,014.49

Con.

Related party	Contents of transaction	2021	2020
Chengdu Dechuan Chengyue Real Estate Co., Ltd.	Granting of loans and receipt of interest, etc.	16,323,825.55	
POWERCHINA SPEM Company Limited	Granting of loans and receipt of interest, etc.	16,766,887.59	16,332,652.73
POWERCHINA Nuclear Engineering Company Limited	Granting of loans and receipt of interest, etc.	17,548,330.06	16,224,265.99
Wuhan Chengkai Real Estate Development Co., Ltd.	Granting of loans and receipt of interest, etc.	17,592,448.79	11,502,828.81
POWERCHINA Hubei Engineering Co., Ltd.	Granting of loans and receipt of interest, etc.	19,601,012.09	22,094,362.13
Guangzhou Zhaoying Real Estate Co., Ltd.	Granting of loans and receipt of interest, etc.	26,387,961.37	
Nanjing POWERCHINA CMST Real Estate Co., Ltd.	Granting of loans and receipt of interest, etc.	26,714,710.41	20,303,980.58
Chengdu Detai Gaoyue Real Estate Co., Ltd.	Granting of loans and receipt of interest, etc.	30,019,703.13	
Wuhan Yuanyue Real Estate Co., Ltd.	Granting of loans and receipt of interest, etc.	37,698,080.00	
POWERCHINA Shandong Electric Power Construction Co., Ltd.	Granting of loans and receipt of interest, etc.	40,241,497.70	20,362,753.40
Power Construction Corporation of China	Granting of loans and receipt of interest, etc.	44,950,218.50	133,999,903.87
Shanghai Xinglong Real Estate Co., Ltd.	Granting of loans and receipt of interest, etc.	47,510,341.51	37,937,106.91
Chongqing Qirun Real Estate Development Co., Ltd.	Granting of loans and receipt of interest, etc.	48,963,285.95	43,646,823.32
Beijing Jingneng Haifu Real Estate Co., Ltd.	Granting of loans and receipt of interest, etc.	51,563,455.02	135,726,051.73
Beijing Xingyue Real Estate Co., Ltd.	Granting of loans and receipt of interest, etc.	78,991,946.67	
Sino-Congo Mining Limited	Granting of loans and receipt of interest, etc.	95,448,565.29	
Beijing Xiyuan Xiangtai Real Estate Development Co., Ltd.	Granting of loans and receipt of interest, etc.	114,752,299.54	27,052,083.33
Shenzhen Guorun Jinhai Real Estate Co., Ltd.	Granting of loans and receipt of interest, etc.	115,144,712.50	
Wuhan Qiaobin Real Estate Co., Ltd.	Granting of loans and receipt of interest, etc.	137,316,024.60	
Longhe Real Estate (Beijing) Co., Ltd.	Granting of loans and receipt of interest, etc.	154,453,458.34	207,436,441.76
POWERCHINA Central China Electric Power Engineering Co., Ltd.	Granting of loans and receipt of interest, etc.		102,659.41
POWERCHINA (Germany) GmbH	Granting of loans and receipt of interest, etc.		2,276,652.44
Shenzhen Yuemao Real Estate Co., Ltd.	Granting of loans and receipt of interest, etc.		60,355,484.79
Jinan Jindi Hongyuan Real Estate Development Co., Ltd.	Granting of loans and receipt of interest, etc.		40,720,615.94
Chongqing Wudi Mingyue Real Estate Development Co., Ltd.	Granting of loans and receipt of interest, etc.		39,063,855.21
Nanjing Yuemao Real Estate Development Co., Ltd.	Granting of loans and receipt of interest, etc.		25,144,615.79
Tianjin Jinbao Yinfang Real Estate Co., Ltd.	Granting of loans and receipt of interest, etc.		8,270,068.64
Guangzhou Baorui Real Estate Development Co., Ltd.	Granting of loans and receipt of interest, etc.		3,253,228.84
Xichang POWERCHINA Ruilong Investment and Construction Co., Ltd.	Granting of loans and receipt of interest, etc.		2,037,091.67
Xichang POWERCHINA Huahao Investment and Construction Co., Ltd.	Granting of loans and receipt of interest, etc.		1,245,416.67
Guizhou Green Science Architecture Housing Industrialization Co., Ltd.	Granting of loans and receipt of interest, etc.		3,968,355.00
Chengdu Rail Xinshan Industrial Co., Ltd.	Granting of loans and receipt of interest, etc.		79,197.00

Notes to related-party transactions involving purchase and sale of goods, as well as receipt and rendering of services: Not applicable

2. Management entrustment and contracting between the Company and related parties

(1) The Company as the trustee of management/contractor:

Unit: RMB

Trustor/contractee	Trustee/contractor	Type of asset	Start date	End date	Basis for income determination	Income recognized in the current period
Power Construction Corporation of China	Power Construction Corporation of China, Ltd.	Other asset trusteeship	2021-1-1	2021-12-31	Asset trusteeship agreement	295,981,226.41

Notes to transactions with the Company as the trustee of management/contractor: Not applicable

The Company as the trustor of management/contractee: Not applicable

Notes to transactions with the Company as the trustor of management/contractee: Not applicable

3. Leases between the Company and related parties

(1) The Company as the lessor:

Unit: RMB

Lessee	Type of the leased asset	Start date of the lease	End date of the lease	Pricing basis for the lease	Rental income recognized in the current period	Rental income recognized last year
POWERCHINA Jiangxi Hydropower Engineering Bureau Co., Ltd.	Buildings and constructions	2021-5-1	2024-4-30	Market price	41,142.86	
HKRsoft Technology Corporation	Buildings and constructions	2021-7-1	2024-6-30	Market price	58,500.00	
China Renewable Energy Engineering Institute Co., Ltd.	Buildings and constructions	2021-1-1	2024-12-31	Market price	70,520.75	
Power Construction Corporation of China	Buildings and constructions	2021-1-1	2021-12-31	Market price	161,300.00	
Power Construction Corporation of China	Buildings and constructions	2021-1-1	2024-12-31	Market price	486,414.24	
Power Construction Corporation of China	Buildings and constructions	2021-7-5	2023-12-31	Market price	580,000.00	
Sichuan Meiguhe Hydropower Development Co., Ltd.	Buildings and constructions	2019-1-1	2021-12-31	Market price	923,119.27	923,119.27
Chengdu Jin Huan Hua Industrial Co., Ltd.	Buildings and constructions	2021-1-1	2021-12-31	Market price	1,338,601.73	
Power Construction Corporation of China	Buildings and constructions	2021-1-1	2023-3-5	Market price	3,452,381.10	
Power Construction Corporation of China	Buildings and constructions	2021-1-1	2021-12-31	Market price	5,852,380.95	
China Renewable Energy Engineering Institute	Buildings and constructions	2021-1-1	2021-12-31	Market price	30,167,400.32	30,293,227.20
Hubei Electric Power Equipment Co., Ltd.	Buildings and constructions	2017-8-1	2022-7-31	Market price		1,800,329.14
Shanghai Electric Power Construction Co., Ltd.	Construction and engineering machinery	2021-6-10	2024-6-10	Market price	326,340.39	
POWERCHINA Changchun Generating Equipment Group Limited	Construction and engineering machinery	2019-12-25	2025-3-9	Market price	377,107.55	972,426.78
POWERCHINA SPEM Company Limited	Construction and engineering machinery	2019-7-18	2024-7-19	Market price	2,141,533.36	2,174,799.77
POWERCHINA SEPCO1 Electric Power Construction Co., Ltd.	Construction and engineering machinery	2019-11-19	2022-11-25	Market price	2,477,377.98	3,912,644.92
POWERCHINA Central China Electric Power Engineering Co., Ltd.	Construction and engineering machinery	2018-1-9	2027-11-15	Market price	3,353,082.76	3,400,884.87
SEPCOIII Electric Power Construction Co., Ltd.	Construction and engineering machinery	2019-12-16	2023-12-8	Market price	4,429,182.82	2,200,595.09
POWERCHINA Central China Electric Power Engineering Co., Ltd.	Construction and engineering machinery	2019-12-25	2030-12-16	Market price	10,318,594.97	11,499,119.69
POWERCHINA Nuclear Engineering Company Limited	Construction and engineering machinery	2018-2-12	2020-12-24	Market price		14,673,050.37
POWERCHINA Hubei Engineering Co., Ltd.	Construction and engineering machinery	2018-9-27	2020-5-18	Market price		3,654,877.48

(2) The Company as the lessee:

Unit: RMB

Lessor	Type of the leased asset	Start date of the lease	End date of the lease	Pricing basis for the lease	Rental expense recognized in the current period	Rental expense recognized last year
CCDC Culture Co., Ltd.	Buildings and constructions	2020-1-1	2026-2-28	Market price	29,174,311.25	16,299,968.00
Power Construction Corporation of China	Buildings and constructions	2021-1-1	2021-12-31	Market price	8,703,000.00	10,603,000.00
Sichuan Meiguhe Hydropower Development Co., Ltd.	Buildings and constructions	2021-1-1	2023-2-28	Market price	5,868,971.42	
POWERCHINA Hubei Engineering Co., Ltd.	Land	2018-10-1	2033-9-30	Market price	11,009,174.32	5,752,293.58

Notes to leases between the Company and related parties: Not applicable

4. Guarantees between the Company and related parties

(1) The Company as the guarantor:

Unit: RMB

Guaranteed party	Amount of guarantee	Start date	End date	Liability executed or not
Jiangsu Guoxin Dongling Wind Power Co., Ltd.	7,800,000.00	2011-7-1	2025-7-1	No
SPIC Zhengzhou Gas Power Generation Co., Ltd.	9,360,000.00	2008-5-15	2022-12-16	No
Nanjing Zhisheng Real Estate Development Co., Ltd.	55,485,052.56	2021-12-10	2022-12-09	No

(2) The Company as the guaranteed party

Unit: RMB

Guarantor	Amount of guarantee	Start date	End date	Liability executed or not
Power Construction Corporation of China	12,468,800.00	2021-1-1	At the expiry of the letter of guarantee	No
Power Construction Corporation of China	167,820,800.00	2021-8-20	2022-8-20	No
Power Construction Corporation of China	879,774,300.00	2021-1-1	2023-8-4	No
Power Construction Corporation of China	960,000,000.00	2021-5-20	2022-2-14	No
Power Construction Corporation of China	1,886,028,200.00	2018-3-13	2023-3-12	No
Power Construction Corporation of China	1,957,470,000.00	2019-6-20	2022-6-19	No
Power Construction Corporation of China	2,064,885,072.66	2020-9-29	2025-9-28	No
Power Construction Corporation of China	3,387,200,000.00	2017-6-14	2022-6-14	No
Power Construction Corporation of China	3,438,724,547.69	2019-6-20	2024-6-19	No

Notes to guarantees between the Company and related parties

The Company as the guarantor:

Note: As of 31 December 2021, the letters of guarantee and acceptance services provided by the Company for related parties within the Group stood at RMB8,619,974,145.14.

5. Loans between the Company and related parties: Not applicable

6. Asset transfers and debt restructuring involving related parties: Not applicable

7. Remuneration of key management

Unit: RMB'0,000

Item	2021	2020
Remuneration of key management	1,836.55	1,609.36

8. Other related-party transactions: Not applicable

(VII) Amounts due from and to related parties

1. Amounts due from related parties

Unit: RMB

Item	Related party	Closing balance		Opening balance	
		Gross amount	Allowance for doubtful account	Gross amount	Allowance for doubtful account
Notes receivable	POWERCHINA Chongqing Construction and Development Co., Ltd.	3,077,040.77	61,540.82		
Notes receivable	BlueScope Buildings (Guangzhou) Limited	101,559,167.27	2,031,183.35		
Notes receivable	Nanjing POWERCHINA CMST Real Estate Co., Ltd.			300,000.00	6,000.00
Receivables financing	POWERCHINA Fujian Electric Power Engineering Co., Ltd.	313,990.84			
Receivables financing	Hubei Electric Power Equipment Co., Ltd.	414,574.21		850,593.73	
Receivables financing	POWERCHINA SPEM Company Limited	707,463.89		6,001,961.20	
Receivables financing	Guizhou Xiyuan Power Generation Co., Ltd.	1,100,000.00			
Receivables financing	POWERCHINA Guizhou Engineering Co., Ltd.	1,478,887.61		130,054,718.34	
Receivables financing	Liaoning Dikuang Zhongzhe Pile Industry Co., Ltd.	2,000,000.00			
Receivables financing	POWERCHINA Jiangxi Electric Power Engineering Co., Ltd.	5,462,507.43		24,402,966.24	
Receivables financing	POWERCHINA Henan Engineering Co., Ltd.	5,854,366.80			
Receivables financing	POWERCHINA Hubei Engineering Co., Ltd.	7,045,148.45		2,797,080.46	
Receivables financing	POWERCHINA Hebei Electric Power Engineering Co., Ltd.	8,194,486.03		20,111,464.79	
Receivables financing	POWERCHINA Guizhou Electric Power Engineering Co., Ltd.	11,958,322.98		1,586,409.48	
Receivables financing	POWERCHINA Turbo Technologies Co., Ltd.	13,131,582.89		3,634,953.90	
Receivables financing	Hebei Electric Power Equipment Co., Ltd.	16,520,135.42		1,174,106.14	
Receivables financing	POWERCHINA Jiangxi Electric Power Construction Co., Ltd.	20,779,818.08		716,224.76	
Receivables financing	POWERCHINA Chongqing Engineering Co., Ltd.	27,933,991.69			
Receivables financing	POWERCHINA Sichuan Electric Power Engineering Co., Ltd.	39,335,268.98		14,725,674.97	
Receivables financing	Shanghai Electric Power Construction Co., Ltd.	88,535,101.68		66,243,587.34	
Receivables financing	SEPCOIII Electric Power Construction Co., Ltd.	101,288,868.58		303,172.47	
Receivables financing	POWERCHINA SEPCO1 Electric Power Construction Co., Ltd.	120,824,910.37		20,279,820.67	
Receivables financing	POWERCHINA Nuclear Engineering Company Limited	130,941,338.48		20,735,063.91	
Receivables financing	POWERCHINA Central China Electric Power Engineering Co., Ltd.	158,885,961.10		681,123.87	
Receivables financing	POWERCHINA Shandong Electric Power Construction Co., Ltd.	357,359,466.93		75,830,920.63	
Receivables financing	China Railway and Power China Heavy Equipment Manufacturing Co., Ltd.			1,000,000.00	
Receivables financing	POWERCHINA Jiangxi Hydropower Engineering Bureau Co., Ltd.			134,889,619.45	
Dividends receivable	China Renewable Energy Engineering Institute	25,411.79		23,869.45	
Dividends receivable	Yunnan Hydropower No.14 Bureau Kunhua Construction Co., Ltd.	2,136,700.00		1,904,450.00	
Dividends receivable	Sichuan Meiguhe Hydropower Development Co., Ltd.	2,550,000.00		2,550,000.00	
Dividends receivable	Sino-Congo Infrastructure Construction Co., Ltd.	10,179,073.34		4,183,020.61	
Dividends receivable	Sichuan Huaneng Taipingyi Hydropower Co., Ltd.	69,201,006.45		72,257,930.22	
Dividends receivable	Jiangsu Guoxin Dongling Wind Power Co., Ltd.			6,000,000.00	
Interest receivable	Sino-Congo Mining Limited			246,052,095.04	
Interest receivable	Wufeng Nanhe Hydropower Development Co., Ltd.			10,147,944.39	
Accounts receivable	Greenland Group Duijiangyan Wushe Real Estate Co., Ltd.	80,680.00	8,068.00	80,680.00	1,613.60

Con.

Item	Related party	Closing balance		Opening balance	
		Gross amount	Allowance for doubtful account	Gross amount	Allowance for doubtful account
Accounts receivable	Beijing Jingneng Haifu Real Estate Co., Ltd.	82,335.68	1,646.71		
Accounts receivable	China Renewable Energy Engineering Institute	94,212.10			
Accounts receivable	POWERCHINA Vibroflotation Construction Engineering Co., Ltd.	102,331.21	15,349.68	102,331.21	10,233.12
Accounts receivable	POWERCHINA SPEM Company Limited	122,087.91		28,175,716.21	
Accounts receivable	Yunnan Hydropower No.14 Bureau Kunhua Construction Co., Ltd.	140,465.63	2,809.31		
Accounts receivable	Shenzhen Guorun Jinhai Real Estate Co., Ltd.	294,457.40	5,889.15		
Accounts receivable	Chongqing Youshui Hydropower Development Co., Ltd.	470,000.00	9,400.00	200,000.00	4,000.00
Accounts receivable	Huoshan Oriental Industrial Development Co., Ltd.	558,126.57	167,437.97	558,126.57	83,718.99
Accounts receivable	Tianjin Jindi Fenghua Real Estate Development Co., Ltd.	582,744.31	11,654.89		
Accounts receivable	Chengdu Jin Huan Hua Industrial Co., Ltd.	733,316.25	14,666.33	890.00	133.50
Accounts receivable	Sichuan Huaneng Taipingyi Hydropower Co., Ltd.	859,732.00	17,194.64	279,814.90	5,596.30
Accounts receivable	Beijing Pingluyuan Environmental Treatment Co., Ltd.	1,012,925.97	20,258.52	69,262,099.79	4,734,052.81
Accounts receivable	Jinan Wensheng Real Estate Development Co., Ltd.	1,263,224.00	25,264.48		
Accounts receivable	Nanjing Yuelin Real Estate Development Co., Ltd.	1,290,000.00	64,500.00		
Accounts receivable	Jiangxi POWERCHINA Construction and Development Co., Ltd.	1,503,150.28	30,063.01	18,707,210.01	398,544.20
Accounts receivable	Chengdu Dechuan Jiayue Real Estate Co., Ltd.	1,529,095.45	30,581.91		
Accounts receivable	National Energy Group Tibet Nyang River Basin Hydropower Development Co., Ltd.	1,724,600.00	34,492.00	5,058,224.90	342,618.70
Accounts receivable	POWERCHINA Qinghai Electric Power Engineering Co., Ltd.	1,950,638.36		94,485.29	
Accounts receivable	POWERCHINA Jiangxi Electric Power Construction Co., Ltd.	2,685,760.47			
Accounts receivable	Hebei Electric Power Equipment Co., Ltd.	2,808,589.33		53,872.80	
Accounts receivable	Xiong'an Xionghuang Digital Technology Co., Ltd.	3,053,450.68	305,345.07	5,926,065.60	118,521.31
Accounts receivable	Guizhou Xiyuan Power Generation Co., Ltd.	3,159,031.78	63,180.64	3,082,086.10	220,949.12
Accounts receivable	POWERCHINA Hebei Engineering Co., Ltd.	3,548,568.50		2,498,348.18	
Accounts receivable	POWERCHINA Hebei Electric Power Engineering Co., Ltd.	3,582,387.00		6,480,000.00	
Accounts receivable	POWERCHINA Turbo Technologies Co., Ltd.	3,677,464.81		3,327,152.35	
Accounts receivable	Chengdu Dechuan Chengyue Real Estate Co., Ltd.	4,208,070.84	84,161.42		
Accounts receivable	POWERCHINA Guizhou Electric Power Engineering Co., Ltd.	3,700,000.16			
Accounts receivable	Zhong Dian Jian Ji Jiao Expressway Investment Development Co., Ltd.	4,691,440.94	93,828.82		
Accounts receivable	POWERCHINA SEPCO1 Electric Power Construction Co., Ltd.	5,301,959.25		1,901,888.23	
Accounts receivable	Sino-Congo Infrastructure Construction Co., Ltd.	5,897,796.78	117,955.94	9,074,307.75	181,486.16
Accounts receivable	Nanjing Zhisheng Real Estate Development Co., Ltd.	6,419,591.64	320,979.58		
Accounts receivable	POWERCHINA Chongqing Engineering Co., Ltd.	7,024,264.88		10,817,545.54	
Accounts receivable	POWERCHINA Chongqing Construction and Development Co., Ltd.	8,289,863.10	165,797.26		
Accounts receivable	BlueScope Buildings (Guangzhou) Limited	8,363,883.60	167,277.67	825,688.07	16,513.76
Accounts receivable	POWERCHINA Shanghai Electric Power Engineering Co., Ltd.	9,507,925.84		20,362,687.46	
Accounts receivable	Beijing Xiyuan Xiangtai Real Estate Development Co., Ltd.	9,702,817.28	194,056.35	8,591,821.41	226,941.96
Accounts receivable	Sichuan Meiguhe Hydropower Development Co., Ltd.	9,898,741.67		9,839,136.00	
Accounts receivable	Huaining Jinning Urban Development Co., Ltd.	11,151,543.63	223,030.87		
Accounts receivable	POWERCHINA Hubei Engineering Co., Ltd.	11,864,257.11		4,261,846.06	
Accounts receivable	POWERCHINA Nuclear Engineering Company Limited	13,825,139.22		10,548,728.02	

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Item	Related party	Closing balance		Opening balance	
		Gross amount	Allowance for doubtful account	Gross amount	Allowance for doubtful account
Accounts receivable	POWERCHINA Shandong Pipeline Engineering Corporation Limited	14,023,559.22		22,983,111.06	
Accounts receivable	Wuhan Qiaobin Real Estate Co., Ltd.	16,963,623.73	339,272.47		
Accounts receivable	POWERCHINA Jiangxi Equipment Co., Ltd.	18,525,975.64		15,346,181.14	
Accounts receivable	POWERCHINA North Asia (Hangzhou) Investment Co., Ltd.	21,319,400.00	426,388.00		
Accounts receivable	Nanjing POWERCHINA CMST Real Estate Co., Ltd.	21,536,111.13	1,830,431.01	25,485,476.01	509,709.52
Accounts receivable	POWERCHINA Guizhou Engineering Co., Ltd.	24,559,005.63		43,787,389.95	
Accounts receivable	POWERCHINA Jiangxi Hydropower Engineering Bureau Co., Ltd.	25,400,813.46		14,961,512.35	
Accounts receivable	Zhonggang Engineering Construction Co., Ltd.	25,845,866.73	516,917.33	60,817,220.86	1,216,344.42
Accounts receivable	Chengdu Jiaotou Mingyue Guobin Shancheng Industrial Co., Ltd.	36,593,844.27	731,876.89		
Accounts receivable	Chongqing Wudi Mingyue Real Estate Development Co., Ltd.	39,926,075.26	798,521.50	6,012,994.07	151,123.82
Accounts receivable	POWERCHINA Jiangxi Electric Power Engineering Co., Ltd.	43,191,985.63		34,036,097.08	
Accounts receivable	SEPCOIII Electric Power Construction Co., Ltd.	43,377,048.52		53,408,201.73	
Accounts receivable	BCEG (Fuding) Municipal Investment and Construction Co., Ltd.	46,294,429.57	925,888.59		
Accounts receivable	POWERCHINA Central China Electric Power Engineering Co., Ltd.	53,622,885.04		71,056,461.70	
Accounts receivable	Chongqing Qirun Real Estate Development Co., Ltd.	56,139,894.39	1,369,238.44	67,097,900.00	1,341,958.00
Accounts receivable	POWERCHINA Hanjiang Ecological Environment Construction Management Co., Ltd.	56,235,489.32	1,124,709.79		
Accounts receivable	POWERCHINA Shandong Electric Power Construction Co., Ltd.	58,277,495.53		74,919,767.28	
Accounts receivable	POWERCHINA Shenyang Smart Road Network Construction and Development Co., Ltd.	58,863,182.79	1,177,263.66		
Accounts receivable	POWERCHINA Henan Engineering Co., Ltd.	91,049,097.17		49,537,912.27	
Accounts receivable	Chengdu Rail Xinshan Industrial Co., Ltd.	124,669,795.52	2,493,395.91	93,894,108.36	1,877,882.17
Accounts receivable	Shanghai Electric Power Construction Co., Ltd.	132,012,083.07		30,736,732.52	
Accounts receivable	Power Construction Corporation of China	1,137,535,114.00		705,700,289.60	
Accounts receivable	POWERCHINA Sichuan Electric Power Engineering Co., Ltd.			56,504,455.98	
Accounts receivable	Xichang POWERCHINA Kangxin Investment and Construction Co., Ltd.			12,459,081.59	249,181.63
Accounts receivable	Xichang POWERCHINA Guoyi Investment and Construction Co., Ltd.			31,086,829.95	621,736.60
Accounts receivable	Xichang POWERCHINA Huahao Investment and Construction Co., Ltd.			10,986,635.04	219,732.70
Accounts receivable	Chengdu Leshun Project Management Co., Ltd.			87,374.75	1,747.50
Accounts receivable	Guizhou Green Science Architecture Housing Industrialization Co., Ltd.			3,967,714.86	396,771.49
Accounts receivable	Guizhou Maling Water Control Project Development Co., Ltd.			22,648,330.43	452,966.61
Accounts receivable	Liaoning Dikuang Zhongzhe Pile Industry Co., Ltd.			729,426.00	14,588.52
Accounts receivable	Xichang Changshan Urban Construction Project Investment Co., Ltd.			21,749,139.03	434,982.78
Accounts receivable	Xichang Changshui Urban Construction Project Investment Co., Ltd.			29,143,289.21	582,865.78
Accounts receivable	Xichang POWERCHINA Ruilong Investment and Construction Co., Ltd.			81,291,055.23	1,625,821.10
Prepayments	POWERCHINA Jilin Electric Power Engineering Co., Ltd.	139,190.00		139,190.00	
Prepayments	POWERCHINA Hebei Engineering Co., Ltd.	706,471.44		273,811.20	
Prepayments	POWERCHINA Henan Engineering Co., Ltd.	1,125,392.84			
Prepayments	Hubei Electric Power Equipment Co., Ltd.	1,231,531.20		17,437.00	
Prepayments	POWERCHINA Vibroflotation Construction Engineering Co., Ltd.	1,250,000.00		11,136,915.55	
Prepayments	POWERCHINA Wuhan Heavy Equipment Co., Ltd.	1,573,685.16		9,954,073.28	

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Item	Related party	Closing balance		Opening balance	
		Gross amount	Allowance for doubtful account	Gross amount	Allowance for doubtful account
Prepayments	Xiong'an Xionghuang Digital Technology Co., Ltd.	2,343,648.28			
Prepayments	POWERCHINA (Germany) GmbH	2,432,223.63		1,958,442.80	
Prepayments	POWERCHINA Hubei Engineering Co., Ltd.	4,691,649.18		291,649.18	
Prepayments	POWERCHINA Jiangxi Electric Power Construction Co., Ltd.	5,483,913.80		1,056,027.09	
Prepayments	POWERCHINA SPEM Company Limited	5,945,990.50		7,991,880.08	
Prepayments	Hebei Electric Power Equipment Co., Ltd.	7,139,075.64		950,927.60	
Prepayments	POWERCHINA Shanghai Electric Power Engineering Co., Ltd.	7,492,302.89			
Prepayments	Sichuan Environmental Protection Industry Group Co., Ltd.	11,636,937.84		80,264,784.77	
Prepayments	Yunnan Hydropower No.14 Bureau Kunhua Construction Co., Ltd.	12,835,574.82		23,645.04	
Prepayments	POWERCHINA Guizhou Engineering Co., Ltd.	30,145,284.35		65,627,345.78	
Prepayments	Sino-Congo Mining Limited	31,559,715.00		32,298,255.00	
Prepayments	HKRsoft Technology Corporation	48,279,048.97		26,167,480.28	
Prepayments	SEPCOIII Electric Power Construction Co., Ltd.	59,764,274.08		55,951,921.97	
Prepayments	POWERCHINA Jiangxi Electric Power Engineering Co., Ltd.	61,847,542.85		76,896,552.09	
Prepayments	POWERCHINA Chongqing Engineering Co., Ltd.	106,596,265.35		52,237,111.42	
Prepayments	POWERCHINA Shandong Electric Power Construction Co., Ltd.	155,307,308.89		221,926,922.58	
Prepayments	POWERCHINA SEPCO1 Electric Power Construction Co., Ltd.	245,972,443.88		216,010,785.64	
Prepayments	Shanghai Electric Power Construction Co., Ltd.	250,810,164.53		317,078,955.00	
Prepayments	POWERCHINA Sichuan Electric Power Engineering Co., Ltd.			562,000.00	
Prepayments	POWERCHINA Power Equipment Co., Ltd.			18,568,583.34	
Prepayments	POWERCHINA Hebei Electric Power Engineering Co., Ltd.			231,992,734.38	
Prepayments	POWERCHINA Central China Electric Power Engineering Co., Ltd.			2,062,572.84	
Prepayments	POWERCHINA Nuclear Engineering Company Limited			1,280,616,851.11	
Prepayments	POWERCHINA Jiangxi Hydropower Engineering Bureau Co., Ltd.			43,434,240.08	
Prepayments	POWERCHINA Shandong Pipeline Engineering Corporation Limited			240,349.32	
Prepayments	POWERCHINA Changchun Generating Equipment Group Limited			2,532,338.37	
Prepayments	Panzhuhua Baoding Agricultural Development Co., Ltd.			124,232.00	
Prepayments	Chengdu Jin Huan Hua Industrial Co., Ltd.			0.06	
Other receivables	POWERCHINA China Merchants (Tianjin) Investment Partnership (Limited Partnership)	700.00			
Other receivables	Xichang Anning River Wanao Hydropower Development Co., Ltd.	2,580.53		3,659.15	
Other receivables	Chengdu Leshun Project Management Co., Ltd.	10,000.00	200.00		
Other receivables	Beijing Haifu Capital Management Co., Ltd.	15,893.00	2,383.95	15,893.00	1,589.30
Other receivables	Jinzhong Linghang Investment Construction Co., Ltd.	24,455.37	489.11		
Other receivables	Foshan Urban Construction Engineering Co., Ltd.	44,587.41	891.75		
Other receivables	Shenzhen Guorun Jinhai Real Estate Co., Ltd.	90,000.00	1,800.00	1,630,380,000.00	32,607,600.00
Other receivables	POWERCHINA North Asia (Hangzhou) Investment Co., Ltd.	94,000.00	1,880.00	94,000.00	1,880.00
Other receivables	Shenzhen Railway Line 12 Co., Ltd.	132,000.00	2,640.00		
Other receivables	Guizhou Xiyuan Power Generation Co., Ltd.	155,000.00	3,100.00	155,000.00	77,500.00
Other receivables	Jinan Xianxing City Development Co., Ltd.	182,331.53	3,646.63		
Other receivables	BCEG (Fuding) Municipal Investment and Construction Co., Ltd.	182,896.70	27,434.51	182,896.70	18,289.67

Con.

Item	Related party	Closing balance		Opening balance	
		Gross amount	Allowance for doubtful account	Gross amount	Allowance for doubtful account
Other receivables	POWERCHINA Shandong Electric Power Construction Co., Ltd.	195,685.68		209,249.48	
Other receivables	Guizhou Zhijin Shuiyun Ecological Environment Co., Ltd.	449,263.26	12,778.38	232,256.68	8,252.45
Other receivables	POWERCHINA Turbo Technologies Co., Ltd.	500,000.00		500,000.00	
Other receivables	POWERCHINA SEPCO1 Electric Power Construction Co., Ltd.	606,585.68			
Other receivables	POWERCHINA Vibroflotation Construction Engineering Co., Ltd.	724,195.54	659,356.43	724,195.54	659,356.43
Other receivables	POWERCHINA Guizhou Engineering Co., Ltd.	784,421.20		193,400,611.69	
Other receivables	HKRsoft Technology Corporation	980,000.00		100,000.00	
Other receivables	POWERCHINA Shandong Pipeline Engineering Corporation Limited	1,111,859.01			
Other receivables	Sichuan Meiguhe Hydropower Development Co., Ltd.	1,141,565.35		135,409.95	
Other receivables	Guoneng Sichuan Zima Power Co., Ltd.	1,243,848.77	995,079.02	1,243,848.77	995,079.02
Other receivables	SEPCOIII Electric Power Construction Co., Ltd.	1,452,135.57		3,831,677.81	
Other receivables	POWERCHINA Shenyang Smart Road Network Construction and Development Co., Ltd.	1,639,955.59	32,799.11		
Other receivables	China Renewable Energy Engineering Institute	3,119,500.00		880,000.00	
Other receivables	POWERCHINA Jiangxi Electric Power Construction Co., Ltd.	4,191,048.16			
Other receivables	Shanghai Electric Power Construction Co., Ltd.	6,375,700.00		6,569,900.00	
Other receivables	Liaoning Dikuang Zhongzhe Pile Industry Co., Ltd.	6,624,619.59	132,492.39	987,610.38	19,752.21
Other receivables	Chengdu Jin Huan Hua Industrial Co., Ltd.	7,239,591.58	144,791.83	466,669.28	9,333.39
Other receivables	Fujian Haichuan Industrial Corporation	12,860,088.96	10,380,039.95	12,866,167.00	10,357,695.38
Other receivables	CCDC Culture Co., Ltd.	14,000,000.00	7,000,000.00	14,100,000.00	5,610,000.00
Other receivables	Yunnan Hydropower No.14 Bureau Kunhua Construction Co., Ltd.	16,434,525.37	5,579,625.25	10,949,545.37	3,282,036.17
Other receivables	China Water Conservancy and Hydropower Engineering Bureau 9 Hainan Branch	19,925,627.06	15,940,501.65	19,925,627.06	15,940,501.65
Other receivables	POWERCHINA Jiangxi Hydropower Engineering Bureau Co., Ltd.	26,571,772.90		29,065,538.52	
Other receivables	Chongqing Wudi Mingyue Real Estate Development Co., Ltd.	28,808,845.82	576,176.92	353,576,848.14	7,076,643.20
Other receivables	Xichang POWERCHINA Guoyi Investment and Construction Co., Ltd.	31,345,436.23	626,908.72	31,345,436.23	626,908.72
Other receivables	Xichang POWERCHINA Ruilong Investment and Construction Co., Ltd.	31,459,791.67	3,145,979.17	32,459,591.67	649,191.83
Other receivables	POWERCHINA Hubei Engineering Co., Ltd.	61,534,604.61		58,733,660.06	
Other receivables	Guizhou Green Science Architecture Housing Industrialization Co., Ltd.	62,887,599.75	16,060,131.08	58,034,560.56	7,991,422.31
Other receivables	Power Construction Corporation of China	84,529,712.69		32,882,472.79	
Other receivables	Chengdu Dechuan Jiayue Real Estate Co., Ltd.	93,977,772.24	1,879,555.45		
Other receivables	Beijing Jingneng Haifu Real Estate Co., Ltd.	97,433,069.86	9,743,306.99	1,535,469,614.84	30,709,392.30
Other receivables	Jiangxi POWERCHINA Construction and Development Co., Ltd.	100,000,000.00	2,000,000.00		
Other receivables	Greenland Group Dujiangyan Wushe Real Estate Co., Ltd.	128,256,109.61	19,238,416.44	134,397,285.20	14,984,592.78
Other receivables	Wuhan Yuanyue Real Estate Co., Ltd.	135,454,580.00	2,709,091.60		
Other receivables	Changsha Jingrong Real Estate Development Co., Ltd.	144,029,171.78	2,880,583.44		
Other receivables	Wuhan Chengkai Real Estate Development Co., Ltd.	234,168,803.15	11,804,255.95	216,897,298.53	14,568,849.97
Other receivables	Tongjiang Nuocheng Engineering Construction Management Co., Ltd.	259,972,878.60	5,199,457.57		
Other receivables	Shenzhen Yuemao Real Estate Co., Ltd.	268,000,000.00	5,360,000.00	908,062,500.00	18,161,250.00
Other receivables	Jinan Wensheng Real Estate Development Co., Ltd.	269,254,863.57	5,385,097.27		
Other receivables	Chongqing Yuguang Liangzhong Expressway Co., Ltd.	270,110,827.06	27,409,479.29	270,444,920.10	5,669,962.65

NOTES TO THE FINANCIAL STATEMENTS 2021
(The unit of amount shall be RMB yuan unless
otherwise specified)

Con.

Item	Related party	Closing balance		Opening balance	
		Gross amount	Allowance for doubtful account	Gross amount	Allowance for doubtful account
Other receivables	Nanjing POWERCHINA CMST Real Estate Co., Ltd.	287,049,273.79	28,629,785.48	286,533,641.79	5,730,672.84
Other receivables	Zhong Dian Jian Ji Jiao Expressway Investment Development Co., Ltd.	323,179,382.69	48,323,328.58	324,554,281.54	32,352,525.64
Other receivables	Sino-Congo Mining Limited	335,209,282.06	6,720,137.16	161,853.40	3,237.08
Other receivables	Nanjing Jusheng Real Estate Development Co., Ltd.	399,319,725.96	7,986,394.52		
Other receivables	Chengdu Jiaotou Mingyue Xingshancheng Industrial Co., Ltd.	418,259,368.05	8,365,187.36		
Other receivables	Chengdu Dechuan Chengyue Real Estate Co., Ltd.	422,843,825.55	8,456,876.51		
Other receivables	Xi'an Yueda Yuerui Real Estate Co., Ltd.	479,029,646.64	9,580,592.93		
Other receivables	Chengdu Jiaotou Mingyue Guobin Shancheng Industrial Co., Ltd.	500,120,018.00	10,002,400.36		
Other receivables	Tianjin Jinbao Yinfang Real Estate Co., Ltd.	524,493,349.77	10,787,042.29	178,992,824.34	3,579,856.49
Other receivables	Beijing Xiyuan Xiangtai Real Estate Development Co., Ltd.	595,806,258.85	11,922,941.92	435,913,959.31	16,896,816.82
Other receivables	Nanjing Yuemao Real Estate Development Co., Ltd.	614,000,000.00	12,280,000.00	450,000,000.00	9,000,000.00
Other receivables	Jiaotou Chuanyu (Chongqing) Construction Development Co., Ltd.			587,321,475.00	58,732,147.50
Other receivables	POWERCHINA Sichuan Chongqing-Chengdu Expressway Co., Ltd.	753,673,856.06	66,547,385.61		
Other receivables	Shanghai Xinglong Real Estate Co., Ltd.	1,106,843,287.84	23,558,248.78	1,709,847,333.33	34,196,946.67
Other receivables	Chongqing Qirun Real Estate Development Co., Ltd.	1,314,662,518.29	26,301,118.66	245,957,263.23	32,806,366.46
Other receivables	Tianjin Jindi Fenghua Real Estate Development Co., Ltd.	2,144,780,000.00	318,701,000.00	2,347,580,000.00	234,758,000.00
Other receivables	Wuhan Qiaobin Real Estate Co., Ltd.	2,567,436,024.60	51,348,720.49	660,495,000.00	13,209,900.00
Other receivables	Longhe Real Estate (Beijing) Co., Ltd.	2,861,704,313.73	131,959,231.37	2,516,814,953.45	80,089,475.49
Other receivables	POWERCHINA Henan Engineering Co., Ltd.			849,000.00	
Other receivables	POWERCHINA Jiangxi Electric Power Engineering Co., Ltd.			37,568,599.38	
Other receivables	Guangzhou Baorui Real Estate Development Co., Ltd.			1,033,801.39	20,676.03
Other receivables	Wuhan Tongjian City Development Co., Ltd.			46,490,000.00	929,800.00
Other receivables	Jinan Jindi Hongyuan Real Estate Development Co., Ltd.			338,687,628.94	6,773,752.58
Other receivables	Wufeng Nanhe Hydropower Development Co., Ltd.			23,000,000.00	18,400,000.00
Other receivables	Yunhegang District Construction and Development Suqian Co., Ltd.			3,986,111.11	79,722.22
Other receivables	Chengdu Rail Xinshan Industrial Co., Ltd.			14,700,000.00	294,000.00
Other receivables	Nanjing Jinhua Real Estate Co., Ltd.			262,634,939.44	5,252,698.79
Other receivables	Nanjing Yuelin Real Estate Development Co., Ltd.			284,957,631.38	5,699,152.63
Other receivables	Nanjing Zhisheng Real Estate Development Co., Ltd.			485,429,239.47	9,708,584.79
Other receivables	Chengdu Detai Gaoyue Real Estate Co., Ltd.	637,184,603.13	12,743,692.06		
Other receivables	Chengdu Dechuan Chengyue Real Estate Co., Ltd.	422,843,825.55	8,456,876.51		
Other receivables	Chengdu Dechuan Jiayue Real Estate Co., Ltd.	93,977,772.24	1,879,555.45		
Other receivables	Xinglong Diandeyuegu Cultural Tourism Development Co., Ltd.	46,515,644.12	930,312.88		
Other receivables	Beijing Xingyue Real Estate Co., Ltd.	1,169,751,946.67	23,395,038.93		
Other receivables	Guangzhou Zhaoying Real Estate Co., Ltd.	1,131,542,367.60	22,630,847.35		
Other current assets	Nanjing POWERCHINA CMST Real Estate Co., Ltd.	274,890,000.00		274,890,000.00	
Loans and advances to customers	POWERCHINA Jiangxi Electric Power Engineering Co., Ltd.	157,842.82			
Loans and advances to customers	POWERCHINA Changchun Generating Equipment Group Limited	20,000,000.00	300,259.54		

Con.

Item	Related party	Closing balance		Opening balance	
		Gross amount	Allowance for doubtful account	Gross amount	Allowance for doubtful account
Loans and advances to customers	POWERCHINA Wuhan Heavy Equipment Co., Ltd.	40,000,000.00	169,330.09		
Loans and advances to customers	POWERCHINA Qinghai Electric Power Engineering Co., Ltd.	99,000,000.00	148,681.49		
Loans and advances to customers	POWERCHINA SEPCO1 Electric Power Construction Co., Ltd.	100,000,000.00	423,325.22	95,000,000.00	219,906.66
Loans and advances to customers	POWERCHINA Jiangxi Hydropower Engineering Bureau Co., Ltd.	100,000,000.00	423,325.22	100,000,000.00	419,276.16
Loans and advances to customers	POWERCHINA Henan Engineering Co., Ltd.	150,000,000.00	634,987.82		
Loans and advances to customers	POWERCHINA Power Equipment Co., Ltd.	163,750,000.00	1,405,639.21	113,750,000.00	2,008,797.89
Loans and advances to customers	POWERCHINA Turbo Technologies Co., Ltd.	200,189,000.00	8,990,183.00	200,189,000.00	3,258,304.35
Loans and advances to customers	Hebei Electric Power Equipment Co., Ltd.	208,000,000.00	3,919,665.45	139,900,000.00	3,776,632.33
Loans and advances to customers	Shanghai Electric Power Construction Co., Ltd.	230,000,000.00	2,776,316.51	230,000,000.00	3,477,817.53
Loans and advances to customers	POWERCHINA SPEM Company Limited	461,000,000.00	24,269,619.45	451,000,000.00	16,486,619.39
Loans and advances to customers	SEPCOIII Electric Power Construction Co., Ltd.	560,000,000.00	11,087,256.20	400,000,000.00	1,489,309.16
Loans and advances to customers	POWERCHINA Nuclear Engineering Company Limited	600,000,000.00	2,239,869.26	300,000,000.00	1,257,828.47
Loans and advances to customers	POWERCHINA Hubei Engineering Co., Ltd.	600,000,000.00	2,539,951.29	400,000,000.00	4,799,577.43
Loans and advances to customers	POWERCHINA Shandong Electric Power Construction Co., Ltd.	1,027,272,190.00	14,720,265.85	275,000,000.00	16,530,041.53
Loans and advances to customers	Power Construction Corporation of China	3,000,000,000.00	4,505,499.81	4,040,000,000.00	5,927,962.86
Loans and advances to customers	POWERCHINA Hebei Engineering Co., Ltd.			50,000,000.00	209,638.08
Long-term receivables	Shenzhen Railway Line 12 Co., Ltd.	13,015,019.00	39,045.06		
Long-term receivables	POWERCHINA Changchun Generating Equipment Group Limited	18,506,457.55		10,462,200.89	
Long-term receivables	Shanghai Electric Power Construction Co., Ltd.	20,459,524.99			
Long-term receivables	POWERCHINA Chongqing Engineering Co., Ltd.	22,030,000.00			
Long-term receivables	POWERCHINA SPEM Company Limited	29,994,287.69		37,188,349.56	
Long-term receivables	POWERCHINA SEPCO1 Electric Power Construction Co., Ltd.	34,903,259.31		68,212,321.13	
Long-term receivables	Chengdu Communications Investment Construction Co., Ltd.	54,976,874.87	164,930.62	66,006,390.06	198,019.17
Long-term receivables	POWERCHINA Central China Electric Power Engineering Co., Ltd.	73,643,994.70		373,306,414.92	
Long-term receivables	Power Construction Corporation of China	76,329,775.36			
Long-term receivables	SEPCOIII Electric Power Construction Co., Ltd.	76,765,737.34	139,218.59	109,781,175.54	
Long-term receivables	Shaanxi Doumen Reservoir Construction and Development Co., Ltd.	129,844,842.77	389,534.53	109,040,000.13	327,120.00
Long-term receivables	Sino-Congo Mining Limited	1,406,175,394.30	4,218,526.18	1,805,886,622.07	5,417,659.87

Con.

Item	Related party	Closing balance		Opening balance	
		Gross amount	Allowance for doubtful account	Gross amount	Allowance for doubtful account
Long-term receivables	POWERCHINA Sichuan Electric Power Engineering Co., Ltd.			209,557,765.68	
Contract assets	Hebei Electric Power Equipment Co., Ltd.	1,440.00		1,440.00	
Contract assets	Chengdu Dechuan Jiayue Real Estate Co., Ltd.	47,291.61	141.87		
Contract assets	National Energy Group Tibet Nyang River Basin Hydropower Development Co., Ltd.	54,500.00	163.50		
Contract assets	Beijing Jingneng Haifu Real Estate Co., Ltd.	55,968.25	167.90	6,566.85	19.70
Contract assets	Chengdu Dechuan Chengyue Real Estate Co., Ltd.	130,146.52	390.44		
Contract assets	Sino-Congo Mining Limited	148,158.52	444.48	13,917.61	41.75
Contract assets	Shenzhen Guorun Jinhai Real Estate Co., Ltd.	156,008.68	468.03		
Contract assets	POWERCHINA Shandong Pipeline Engineering Corporation Limited	238,873.27		1,024,310.17	
Contract assets	POWERCHINA Hubei Engineering Co., Ltd.	260,811.68		329,125.90	
Contract assets	POWERCHINA Turbo Technologies Co., Ltd.	412,695.68		412,695.68	
Contract assets	Huoshan Oriental Industrial Development Co., Ltd.	552,504.56	1,657.51	552,504.56	1,657.51
Contract assets	Guizhou Maling Water Control Project Development Co., Ltd.	632,605.54	1,897.82		
Contract assets	POWERCHINA Jiangxi Equipment Co., Ltd.	800,850.02		800,850.02	
Contract assets	Jiangxi POWERCHINA Construction and Development Co., Ltd.	1,073,796.71	3,221.39		
Contract assets	Chengdu Rail Xinshan Industrial Co., Ltd.	1,142,086.38	3,426.26		
Contract assets	POWERCHINA Qinghai Electric Power Engineering Co., Ltd.	1,200,027.57			
Contract assets	Sichuan Huaneng Taipingyi Hydropower Co., Ltd.	1,294,098.06	3,882.29	1,276,906.86	3,830.72
Contract assets	POWERCHINA Hebei Engineering Co., Ltd.	1,675,396.50			
Contract assets	Xichang Qiansheng Urban Construction Project Investment Co., Ltd.	2,083,872.30	6,251.62		
Contract assets	Wuhan Tongjian City Development Co., Ltd.	2,518,724.94	7,556.17	1,800,337.74	5,401.01
Contract assets	Wuhan Qiaobin Real Estate Co., Ltd.	2,605,123.05	7,815.37		
Contract assets	POWERCHINA Jiangxi Electric Power Construction Co., Ltd.	3,179,823.89		760,505.22	
Contract assets	Guizhou Green Science Architecture Housing Industrialization Co., Ltd.	3,484,860.93	10,454.58		
Contract assets	Jinan Xianxing City Development Co., Ltd.	5,498,341.14	16,495.02		
Contract assets	Xichang Jingsheng Urban Construction Project Investment Co., Ltd.	5,792,751.39	17,378.25		
Contract assets	Chongqing Wudi Mingyue Real Estate Development Co., Ltd.	6,461,971.76	19,385.91	4,653,770.80	13,961.31
Contract assets	Sino-Congo Infrastructure Construction Co., Ltd.	6,780,148.85	20,340.45	6,493,691.17	19,481.08
Contract assets	Chengdu Communications Investment Construction Co., Ltd.	7,002,720.00	21,008.16		
Contract assets	Beijing Pingluyuan Environmental Treatment Co., Ltd.	7,372,107.32	22,116.32	6,849,856.24	20,549.57
Contract assets	Beijing Xiyuan Xiangtai Real Estate Development Co., Ltd.	7,947,944.53	23,843.84	5,528,202.11	16,584.61
Contract assets	Leibo POWERCHINA Guoheng Construction Management Co., Ltd.	9,629,647.92	28,888.94	4,486,288.66	13,458.87
Contract assets	Xichang POWERCHINA Kangxin Investment and Construction Co., Ltd.	10,230,839.20	30,692.52	10,230,839.20	30,692.52
Contract assets	Huaining Jinning Urban Development Co., Ltd.	10,361,534.75	31,084.60	7,602,699.56	22,808.10
Contract assets	Zhong Dian Jian Ji Jiao Expressway Investment Development Co., Ltd.	11,737,380.00	35,212.14	70,428,952.00	211,286.86
Contract assets	POWERCHINA Guizhou Engineering Co., Ltd.	13,263,480.07		9,039,800.07	
Contract assets	POWERCHINA Hebei Electric Power Engineering Co., Ltd.	13,586,546.20		27,173,092.40	
Contract assets	Xichang POWERCHINA Guoyi Investment and Construction Co., Ltd.	14,247,509.65	42,742.53	14,247,509.65	42,742.53
Contract assets	POWERCHINA Nuclear Engineering Company Limited	15,119,565.93		14,502,427.12	
Contract assets	POWERCHINA Central China Electric Power Engineering Co., Ltd.	15,583,495.37		6,072,556.26	

Con.

Item	Related party	Closing balance		Opening balance	
		Gross amount	Allowance for doubtful account	Gross amount	Allowance for doubtful account
Contract assets	Chongqing Qirun Real Estate Development Co., Ltd.	17,466,447.19	52,399.34	13,586,399.50	40,759.20
Contract assets	Shenzhen Railway Line 12 Co., Ltd.	17,908,961.00	53,726.88		
Contract assets	Urumqi Gezhouba POWERCHINA Road and Bridge Ring Expressway Co., Ltd.	18,065,810.12	54,197.43		
Contract assets	POWERCHINA Jiangxi Electric Power Engineering Co., Ltd.	19,003,398.23			
Contract assets	SEPCOIII Electric Power Construction Co., Ltd.	19,078,276.25		18,006,691.92	
Contract assets	POWERCHINA Shanghai Electric Power Engineering Co., Ltd.	27,173,439.56		44,201,049.34	
Contract assets	POWERCHINA Shenyang Smart Road Network Construction and Development Co., Ltd.	27,998,604.29	83,995.81		
Contract assets	Henan Tianyi Runge Water Environment Treatment Co., Ltd.	29,291,135.94	87,873.41		
Contract assets	POWERCHINA SEPCO1 Electric Power Construction Co., Ltd.	33,000,000.00		28,128,896.90	
Contract assets	Shanghai Electric Power Construction Co., Ltd.	33,754,315.81		1,410,905.00	
Contract assets	Sichuan Meiguhe Hydropower Development Co., Ltd.	34,901,985.04		35,001,002.03	
Contract assets	Xichang POWERCHINA Xinrui Investment and Construction Co., Ltd.	45,469,658.88	136,408.98	25,444,850.44	76,334.55
Contract assets	Nanjing POWERCHINA CMST Real Estate Co., Ltd.	49,470,778.55	148,412.34		
Contract assets	Xichang POWERCHINA Huahao Investment and Construction Co., Ltd.	57,636,097.38	172,908.29	57,636,097.38	172,908.29
Contract assets	POWERCHINA Henan Engineering Co., Ltd.	61,043,548.00		23,850,140.64	
Contract assets	Zhonggang Engineering Construction Co., Ltd.	67,992,750.03	203,978.25	68,180,627.12	204,541.88
Contract assets	POWERCHINA Shandong Electric Power Construction Co., Ltd.	92,840,057.07		38,363,525.15	
Contract assets	Chengdu Leshun Project Management Co., Ltd.	111,435,590.33	334,306.78	47,586,701.21	142,760.10
Contract assets	Xi'an Circumvallation Hejing Landscaping Engineering Co., Ltd.	188,100,120.00	564,300.36	81,448,000.00	244,344.00
Contract assets	Power Construction Corporation of China	336,235,022.87		239,583.00	
Contract assets	POWERCHINA Jiangxi Hydropower Engineering Bureau Co., Ltd.			51,913.91	
Contract assets	Guizhou Xiyuan Power Generation Co., Ltd.			674,152.94	2,022.46
Contract assets	Liaoning Dikuang Zhongzhe Pile Industry Co., Ltd.			159,443.00	478.33

2. Amounts due to related parties

Unit: RMB

Item	Related party	Closing balance	Opening balance
Short-term borrowings	HKRsoft Technology Corporation	100,000,000.00	
Short-term borrowings	Hubei Electric Power Equipment Co., Ltd.	300,000,000.00	300,000,000.00
Long-term borrowings	POWERCHINA Hebei Electric Power Engineering Co., Ltd.		300,000,000.00
Contract liabilities	POWERCHINA Jiangxi Electric Power Construction Co., Ltd.	224,518.00	1,803,309.32
Contract liabilities	POWERCHINA Turbo Technologies Co., Ltd.	356,000.00	356,000.00
Contract liabilities	Guizhou Xiyuan Power Generation Co., Ltd.	471,698.11	
Contract liabilities	Xichang POWERCHINA Kangxin Investment and Construction Co., Ltd.	540,918.41	
Contract liabilities	Zhong Dian Jian Ji Jiao Expressway Investment Development Co., Ltd.	585,426.61	6,187,862.39
Contract liabilities	Xichang POWERCHINA Ruilong Investment and Construction Co., Ltd.	808,945.35	
Contract liabilities	Xichang POWERCHINA Guoyi Investment and Construction Co., Ltd.	913,170.05	
Contract liabilities	Chengdu Dechuan Jiayue Real Estate Co., Ltd.	1,111,900.00	

Con.

Item	Related party	Closing balance	Opening balance
Contract liabilities	Hebei Electric Power Equipment Co., Ltd.	1,345,200.00	
Contract liabilities	POWERCHINA Shandong Pipeline Engineering Corporation Limited	2,000,000.00	
Contract liabilities	Sichuan Huaneng Taipingyi Hydropower Co., Ltd.	2,602,694.41	
Contract liabilities	Wuhan Tongjian City Development Co., Ltd.	3,018,524.63	1,900,557.27
Contract liabilities	Xichang POWERCHINA Xinrui Investment and Construction Co., Ltd.	3,034,582.84	1,985,292.01
Contract liabilities	Xichang Jingsheng Urban Construction Project Investment Co., Ltd.	6,578,539.96	
Contract liabilities	Guizhou Maling Water Control Project Development Co., Ltd.	7,702,829.40	21,740,647.17
Contract liabilities	Henan Tianyi Runge Water Environment Treatment Co., Ltd.	9,998,634.57	
Contract liabilities	Chengdu Jiaotou Mingyue Xingshancheng Industrial Co., Ltd.	10,690,500.00	
Contract liabilities	POWERCHINA Shanghai Electric Power Engineering Co., Ltd.	11,582,133.00	
Contract liabilities	Xichang Guangsheng Urban Construction Project Investment Co., Ltd.	11,871,627.05	
Contract liabilities	POWERCHINA Chongqing Engineering Co., Ltd.	12,663,006.30	
Contract liabilities	Chengdu Dechuan Chengyue Real Estate Co., Ltd.	12,727,700.00	
Contract liabilities	POWERCHINA Yili Construction Development Co., Ltd.	12,820,968.60	
Contract liabilities	Jinan Xianxing City Development Co., Ltd.	13,858,939.44	
Contract liabilities	Xichang Qiansheng Urban Construction Project Investment Co., Ltd.	14,141,462.22	
Contract liabilities	Shuozhou Ruijin Engineering Construction Co., Ltd.	18,438,321.79	
Contract liabilities	POWERCHINA Hubei Engineering Co., Ltd.	29,396,588.19	3,662,517.90
Contract liabilities	Sino-Congo Mining Limited	33,776,600.00	33,776,600.00
Contract liabilities	POWERCHINA Nuclear Engineering Company Limited	34,629,832.57	19,766,130.00
Contract liabilities	Xichang Changshui Urban Construction Project Investment Co., Ltd.	55,465,000.62	
Contract liabilities	Shaanxi Doumen Reservoir Construction and Development Co., Ltd.	77,108,580.54	
Contract liabilities	POWERCHINA Shandong Electric Power Construction Co., Ltd.	80,188,576.19	297,408,609.85
Contract liabilities	Shanghai Electric Power Construction Co., Ltd.	84,399,268.59	19,140,757.03
Contract liabilities	Guizhou Zhijin Shuiyun Ecological Environment Co., Ltd.	85,039,926.46	
Contract liabilities	Jinzhong Linghang Investment Construction Co., Ltd.	127,374,433.85	
Contract liabilities	Shenzhen Railway Line 12 Co., Ltd.	174,608,106.00	
Contract liabilities	Xichang Changshan Urban Construction Project Investment Co., Ltd.	190,025,888.06	
Contract liabilities	Xichang Xiangsheng Urban Construction Project Investment Co., Ltd.	250,746,379.83	
Contract liabilities	Leibo POWERCHINA Guoheng Construction Management Co., Ltd.	253,216,689.53	240,940,551.89
Contract liabilities	Power Construction Corporation of China	280,187,427.54	1,233,442,754.72
Contract liabilities	Urumqi Gezhouba POWERCHINA Road and Bridge Ring Expressway Co., Ltd.	640,637,424.22	
Contract liabilities	POWERCHINA SEPCO1 Electric Power Construction Co., Ltd.		100,000,000.00
Contract liabilities	POWERCHINA Guizhou Engineering Co., Ltd.		4,223,680.00
Contract liabilities	POWERCHINA Henan Engineering Co., Ltd.		29,606,649.74
Contract liabilities	POWERCHINA Jiangxi Electric Power Engineering Co., Ltd.		30,423,336.00
Contract liabilities	Chengdu Communications Investment Construction Co., Ltd.		1,750,000.00
Contract liabilities	Chengdu Leshun Project Management Co., Ltd.		11,162,101.94
Contract liabilities	BlueScope Buildings (Guangzhou) Limited		58,715,596.33
Contract liabilities	Huaining Jinning Urban Development Co., Ltd.		29,619,380.69
Contract liabilities	BCEG (Fuding) Municipal Investment and Construction Co., Ltd.		62,685,140.43
Contract liabilities	Xi'an Circumvallation Hejing Landscaping Engineering Co., Ltd.		70,208,000.00

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Item	Related party	Closing balance	Opening balance
Contract liabilities	Chongqing Wudi Mingyue Real Estate Development Co., Ltd.		879,155.62
Contract liabilities	Shuozhou Ruijin Engineering Construction Co., Ltd.		55,178,745.24
Contract liabilities	POWERCHINA Vibroflotation Construction Engineering Co., Ltd.		94,339.62
Contract liabilities	Jiangxi POWERCHINA Construction and Development Co., Ltd.		502,291.85
Contract liabilities	Zhonggang Engineering Construction Co., Ltd.		49,876,499.64
Notes payable	SEPCOIII Electric Power Construction Co., Ltd.	70,316.43	24,943.51
Notes payable	POWERCHINA Changchun Generating Equipment Group Limited	519,000.00	
Notes payable	Hubei Electric Power Equipment Co., Ltd.	1,500,000.00	
Notes payable	Hebei Electric Power Equipment Co., Ltd.	2,500,000.00	1,201,200.00
Notes payable	China Railway and Power China Heavy Equipment Manufacturing Co., Ltd.	2,880,000.00	8,900,000.00
Notes payable	Yunnan Hydropower No.14 Bureau Kunhua Construction Co., Ltd.	4,250,000.00	
Notes payable	POWERCHINA Power Equipment Co., Ltd.	6,458,357.58	
Notes payable	POWERCHINA Jiangxi Equipment Co., Ltd.	11,702,972.80	483,659.52
Notes payable	POWERCHINA Wuhan Heavy Equipment Co., Ltd.	25,471,128.18	
Notes payable	POWERCHINA Jiangxi Hydropower Engineering Bureau Co., Ltd.	49,210,390.43	
Notes payable	POWERCHINA Sichuan Electric Power Engineering Co., Ltd.		28,473,985.81
Notes payable	POWERCHINA Hebei Electric Power Engineering Co., Ltd.		229,390,000.00
Notes payable	Chengdu Rail Xinshan Industrial Co., Ltd.		6,530,000.00
Dividends payable	POWERCHINA Shanghai Electric Power Engineering Co., Ltd.	157,347.94	157,347.94
Dividends payable	Hubei Electric Power Equipment Co., Ltd.	1,554,180.89	1,554,180.89
Dividends payable	Power Construction Corporation of China	10,149,689.47	364,939,577.83
Dividends payable	POWERCHINA Sichuan Electric Power Engineering Co., Ltd.	11,491,700.00	11,491,700.00
Interest payable	Hubei Electric Power Equipment Co., Ltd.		166,666.67
Accounts payable	Sichuan Ertan Construction Consulting Co., Ltd.	8,815.00	8,815.00
Accounts payable	Xi'an Lianneng Automation Engineering Co., Ltd.	355,977.68	152,320.19
Accounts payable	China Renewable Energy Engineering Institute Co., Ltd.	450,000.00	
Accounts payable	POWERCHINA Fujian Electric Power Engineering Co., Ltd.	543,604.42	336,058.45
Accounts payable	Xiong'an Xiongchuang Digital Technology Co., Ltd.	694,378.16	1,097,920.00
Accounts payable	HKRsoft Technology Corporation	955,405.50	835,786.50
Accounts payable	Sino-Congo Mining Limited	1,729,260.07	1,087,117.71
Accounts payable	Power Construction Corporation of China	1,997,164.36	1,894,785.66
Accounts payable	Zhejiang Dechuang Engineering Construction Co., Ltd.	5,533,520.94	11,533,520.94
Accounts payable	National Energy Group Tibet Nyang River Basin Hydropower Development Co., Ltd.	5,940,840.00	3,790,990.00
Accounts payable	Zhonggang Engineering Construction Co., Ltd.	5,942,354.45	8,642,717.39
Accounts payable	POWERCHINA Hebei Engineering Co., Ltd.	6,768,073.23	16,970,026.56
Accounts payable	POWERCHINA (Germany) GmbH	9,884,348.33	1,647,877.07
Accounts payable	Chengdu Jin Huan Hua Industrial Co., Ltd.	10,017,250.56	3,098,821.95
Accounts payable	POWERCHINA Nuclear Engineering Company Limited	10,353,083.62	115,335,798.13
Accounts payable	POWERCHINA Qinghai Electric Power Engineering Co., Ltd.	11,869,695.62	11,830,695.62
Accounts payable	POWERCHINA Sichuan Electric Power Engineering Co., Ltd.	13,279,297.36	21,742,079.51
Accounts payable	China Railway and Power China Heavy Equipment Manufacturing Co., Ltd.	16,566,973.56	38,674,401.40
Accounts payable	POWERCHINA Equipment Research Institute Co., Ltd.	18,692,792.89	8,224,457.41

Con.

Item	Related party	Closing balance	Opening balance
Accounts payable	POWERCHINA Changchun Generating Equipment Group Limited	22,010,130.02	5,628,963.11
Accounts payable	Yunnan Hydropower No.14 Bureau Kunhua Construction Co., Ltd.	29,258,527.15	44,498,195.43
Accounts payable	POWERCHINA Wuhan Heavy Equipment Co., Ltd.	45,873,068.18	26,973,432.56
Accounts payable	Chengdu Rail Xinshan Industrial Co., Ltd.	56,879,147.21	44,653,396.36
Accounts payable	POWERCHINA Vibroflotation Construction Engineering Co., Ltd.	63,809,856.41	64,493,379.62
Accounts payable	POWERCHINA Shandong Pipeline Engineering Corporation Limited	65,464,301.15	63,285,190.87
Accounts payable	POWERCHINA Jiangxi Electric Power Engineering Co., Ltd.	67,900,708.93	43,815,504.51
Accounts payable	POWERCHINA Jiangxi Equipment Co., Ltd.	69,387,901.52	35,721,528.19
Accounts payable	POWERCHINA Central China Electric Power Engineering Co., Ltd.	79,285,090.16	88,586,880.35
Accounts payable	POWERCHINA Power Equipment Co., Ltd.	97,631,449.91	50,161,255.95
Accounts payable	POWERCHINA Hebei Electric Power Engineering Co., Ltd.	104,556,756.52	9,816,357.70
Accounts payable	Hebei Electric Power Equipment Co., Ltd.	112,077,273.36	92,531,900.70
Accounts payable	Hubei Electric Power Equipment Co., Ltd.	116,602,077.26	69,240,068.98
Accounts payable	POWERCHINA SPEM Company Limited	129,247,790.76	112,114,022.25
Accounts payable	POWERCHINA Henan Engineering Co., Ltd.	138,929,144.33	226,948,655.27
Accounts payable	POWERCHINA SEPCO1 Electric Power Construction Co., Ltd.	189,500,475.90	170,861,708.82
Accounts payable	POWERCHINA Guizhou Engineering Co., Ltd.	192,331,687.07	26,276,569.82
Accounts payable	POWERCHINA Chongqing Engineering Co., Ltd.	206,681,078.70	84,960,996.95
Accounts payable	SEPCOIII Electric Power Construction Co., Ltd.	226,123,988.98	225,417,706.26
Accounts payable	POWERCHINA Jiangxi Electric Power Construction Co., Ltd.	254,272,437.56	200,601,627.39
Accounts payable	POWERCHINA Shandong Electric Power Construction Co., Ltd.	260,568,338.80	347,568,161.44
Accounts payable	POWERCHINA Hubei Engineering Co., Ltd.	479,949,362.93	373,461,691.47
Accounts payable	Shanghai Electric Power Construction Co., Ltd.	524,002,789.90	170,930,327.01
Accounts payable	POWERCHINA Jiangxi Hydropower Engineering Bureau Co., Ltd.	560,719,112.91	256,145,892.68
Accounts payable	POWERCHINA Shanghai Electric Power Engineering Co., Ltd.		1,947,724.25
Accounts payable	POWERCHINA Turbo Technologies Co., Ltd.		296,581.12
Accounts payable	Guizhou Green Science Architecture Housing Industrialization Co., Ltd.		6,433,535.87
Advances from customers	POWERCHINA Equipment Research Institute Co., Ltd.	1,300.00	
Advances from customers	POWERCHINA Power Equipment Co., Ltd.	2,600.00	
Advances from customers	POWERCHINA Hubei Engineering Co., Ltd.		97,554.60
Other payables	Longhe Real Estate (Beijing) Co., Ltd.	150.00	150.00
Other payables	Xi'an Lianneng Automation Engineering Co., Ltd.	475.10	48.00
Other payables	Tianjin Jindi Fenghua Real Estate Development Co., Ltd.	1,893.23	
Other payables	Guizhou Maling Water Control Project Development Co., Ltd.	7,091.47	2,010,000.00
Other payables	Greenland Group Dujiangyan Wushe Real Estate Co., Ltd.	9,409.05	
Other payables	National Energy Group Tibet Nyang River Basin Hydropower Development Co., Ltd.	12,452.83	
Other payables	Beijing Xiyuan Xiangtai Real Estate Development Co., Ltd.	42,298.25	250.00
Other payables	POWERCHINA Equipment Research Institute Co., Ltd.	250,000.00	2,901,741.00
Other payables	Jiangxi POWERCHINA Construction and Development Co., Ltd.	294,344.00	305,721.21
Other payables	Shenzhen Railway Line 12 Co., Ltd.	300,000.00	
Other payables	POWERCHINA Fujian Electric Power Engineering Co., Ltd.	313,681.91	

Con.

Item	Related party	Closing balance	Opening balance
Other payables	Nanjing POWERCHINA CMST Real Estate Co., Ltd.	500,655.88	291,274.74
Other payables	POWERCHINA Wuhan Heavy Equipment Co., Ltd.	559,293.81	8,426,263.10
Other payables	POWERCHINA Jiangxi Hydropower Engineering Bureau Co., Ltd.	563,050.22	11,814,769.05
Other payables	Yunnan Hydropower No.14 Bureau Kunhua Construction Co., Ltd.	601,308.12	307,951.12
Other payables	Chengdu Jin Huan Hua Industrial Co., Ltd.	745,642.20	703,437.58
Other payables	POWERCHINA Hanjiang Ecological Environment Construction Management Co., Ltd.	750,000.00	
Other payables	POWERCHINA Jiangxi Equipment Co., Ltd.	1,058,278.91	3,583,326.83
Other payables	POWERCHINA Vibroflotation Construction Engineering Co., Ltd.	1,403,235.78	153,356.36
Other payables	Xiong'an Xionghuang Digital Technology Co., Ltd.	1,646,778.37	
Other payables	POWERCHINA Power Equipment Co., Ltd.	1,674,173.07	4,200,700.00
Other payables	POWERCHINA SPEM Company Limited	2,140,417.08	1,149,258.07
Other payables	POWERCHINA Shandong Pipeline Engineering Corporation Limited	2,631,452.37	7,162,840.51
Other payables	Guangde POWERCHINA Shengyuan Investment Partnership (Limited Partnership)	4,370,484.12	
Other payables	Xichang Qiansheng Urban Construction Project Investment Co., Ltd.	4,553,764.44	
Other payables	Hubei Electric Power Equipment Co., Ltd.	4,811,143.63	4,495,408.64
Other payables	POWERCHINA Guizhou Engineering Co., Ltd.	8,354,230.68	48,809,787.13
Other payables	Chongqing Qirun Real Estate Development Co., Ltd.	10,000,000.00	
Other payables	POWERCHINA Guizhou Electric Power Engineering Co., Ltd.	12,057,853.62	100,000.00
Other payables	POWERCHINA Turbo Technologies Co., Ltd.	13,116,560.27	
Other payables	Hebei Electric Power Equipment Co., Ltd.	16,834,608.00	490,174.80
Other payables	POWERCHINA Jiangxi Electric Power Construction Co., Ltd.	20,719,398.22	-8,980.31
Other payables	Nanjing Yuelin Real Estate Development Co., Ltd.	25,000,000.00	
Other payables	POWERCHINA Chongqing Engineering Co., Ltd.	27,981,593.95	2,823,447.99
Other payables	Nanjing Yuemao Real Estate Development Co., Ltd.	28,000,000.00	
Other payables	Shanghai Xinglong Real Estate Co., Ltd.	33,091,824.53	89,634,000.00
Other payables	Sichuan Meiguhe Hydropower Development Co., Ltd.	33,219,444.27	34,223,435.43
Other payables	POWERCHINA Jiangxi Electric Power Engineering Co., Ltd.	38,376,184.06	11,436,137.02
Other payables	Shenzhen Guorun Jinhai Real Estate Co., Ltd.	85,200,000.00	
Other payables	Nanjing Jinhua Real Estate Co., Ltd.	94,500,000.00	
Other payables	POWERCHINA Hebei Electric Power Engineering Co., Ltd.	95,317,211.19	136,654,400.00
Other payables	Guangzhou Baorui Real Estate Development Co., Ltd.	97,064,077.84	200,750,000.00
Other payables	SEPCOIII Electric Power Construction Co., Ltd.	102,484,975.14	20,468.18
Other payables	POWERCHINA Hubei Engineering Co., Ltd.	123,536,977.47	60,364,407.64
Other payables	POWERCHINA Sichuan Electric Power Engineering Co., Ltd.	144,184,259.77	97,097,237.73
Other payables	Jinan Jindi Hongyuan Real Estate Development Co., Ltd.	150,000,000.00	
Other payables	POWERCHINA Central China Electric Power Engineering Co., Ltd.	158,887,605.29	16,148,548.51
Other payables	Shanghai Electric Power Construction Co., Ltd.	177,398,758.06	100,168,942.98
Other payables	Jilin Jicheng Jifeng Pipelines Investment and Operation Co., Ltd.	193,552,500.00	193,552,500.00
Other payables	POWERCHINA Henan Engineering Co., Ltd.	221,866,593.34	202,925,574.21

Con.

Item	Related party	Closing balance	Opening balance
Other payables	Nanjing Zhisheng Real Estate Development Co., Ltd.	256,221,439.13	
Other payables	POWERCHINA Nuclear Engineering Company Limited	357,056,779.48	782,709,842.98
Other payables	POWERCHINA SEPCO1 Electric Power Construction Co., Ltd.	531,360,378.80	429,695,902.03
Other payables	Chengtong Construction Investment Co., Ltd.	556,974,000.00	318,000,000.00
Other payables	POWERCHINA Shandong Electric Power Construction Co., Ltd.	693,886,624.16	52,465,745.68
Other payables	Power Construction Corporation of China	754,682,303.25	922,750,286.05
Other payables	POWERCHINA (Germany) GmbH		150,000.00
Other payables	HKRsoft Technology Corporation		28,700.00
Other payables	Fujian Haichuan Industrial Corporation		6,073.48
Other payables	China Renewable Energy Engineering Institute		300,000.00
Other payables	Xichang Anning River Wanao Hydropower Development Co., Ltd.		110.40
Other payables	POWERCHINA Hebei Engineering Co., Ltd.		50,000.00
Other payables	POWERCHINA Shanghai Electric Power Engineering Co., Ltd.		24,499,219.34
Other payables	Beijing Jingneng Haifu Real Estate Co., Ltd.		19,943,000.00
Other payables	Chengdu Rail Xinshan Industrial Co., Ltd.		20,000.00
Other payables	Shanghai Anlongxin Real Estate Development Co., Ltd.		174,200,000.00
Other payables	China Railway and Power China Heavy Equipment Manufacturing Co., Ltd.		100,000.00
Other payables	POWERCHINA Fund Management Company Limited		2,200.00
Other payables	Yunhegang District Construction and Development Suqian Co., Ltd.		142,413.10
Long-term payables	SEPCOIII Electric Power Construction Co., Ltd.	38,777,412.19	53,263,932.21
Long-term payables	POWERCHINA Hubei Engineering Co., Ltd.	61,617,487.91	102,354,154.79
Long-term payables	Shanghai Electric Power Construction Co., Ltd.		37,482,596.88
Long-term payables	POWERCHINA Henan Engineering Co., Ltd.		479,795.97
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Shandong Pipeline Engineering Corporation Limited	1,358.36	1,156.59
Customer deposits and deposits from other banks and financial institutions	China Renewable Energy Engineering Institute	8,639.58	93,382,401.61
Customer deposits and deposits from other banks and financial institutions	Chongqing Qirun Real Estate Development Co., Ltd.	50,193.21	20,042,100.00
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Jiangxi Equipment Co., Ltd.	188,482.09	10,241,467.33
Customer deposits and deposits from other banks and financial institutions	Xichang Anning River Wanao Hydropower Development Co., Ltd.	1,024,967.36	1,001,699.80
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Equipment Research Institute Co., Ltd.	6,276,759.65	9,773,960.29
Customer deposits and deposits from other banks and financial institutions	Changde Haijian Power Technology Co., Ltd.	11,544,459.10	

Con.

Item	Related party	Closing balance	Opening balance
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Wuhan Heavy Equipment Co., Ltd.	39,702,526.12	46,223,799.19
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Jiangxi Electric Power Construction Co., Ltd.	42,817,635.48	1,438,239.02
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Qinghai Electric Power Engineering Co., Ltd.	46,584,150.28	164,718,651.95
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Henan Engineering Co., Ltd.	47,197,474.92	557,790,905.56
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Turbo Technologies Co., Ltd.	47,768,750.19	90,668,909.45
Customer deposits and deposits from other banks and financial institutions	POWERCHINA SPEM Company Limited	53,441,606.76	80,568,684.02
Customer deposits and deposits from other banks and financial institutions	HKRsoft Technology Corporation	65,740,893.01	178,347,213.99
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Changchun Generating Equipment Group Limited	69,790,961.28	9,695,534.01
Customer deposits and deposits from other banks and financial institutions	Hebei Electric Power Equipment Co., Ltd.	90,751,236.69	71,128,111.56
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Fujian Electric Power Engineering Co., Ltd.	97,441,434.93	284,398,953.05
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Shanghai Electric Power Engineering Co., Ltd.	108,945,187.83	493,365,310.66
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Jiangxi Hydropower Engineering Bureau Co., Ltd.	128,840,311.32	266,754,047.44
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Jilin Electric Power Engineering Co., Ltd.	130,408,751.23	233,973,539.76
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Chongqing Engineering Co., Ltd.	131,882,416.02	163,925,502.74
Customer deposits and deposits from other banks and financial institutions	China Renewable Energy Engineering Institute Co., Ltd.	162,029,415.59	146,290,274.71
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Guizhou Electric Power Engineering Co., Ltd.	173,910,555.31	203,711,108.40

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Item	Related party	Closing balance	Opening balance
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Sichuan Electric Power Engineering Co., Ltd.	191,508,925.69	368,587,417.84
Customer deposits and deposits from other banks and financial institutions	Hubei Electric Power Equipment Co., Ltd.	207,584,443.82	622,787,394.10
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Hebei Electric Power Engineering Co., Ltd.	218,505,968.28	752,642,571.99
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Hubei Engineering Co., Ltd.	244,823,855.15	443,642,119.17
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Power Equipment Co., Ltd.	269,102,104.08	343,460,057.87
Customer deposits and deposits from other banks and financial institutions	POWERCHINA SEPCO1 Electric Power Construction Co., Ltd.	335,596,136.63	747,344,559.68
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Guizhou Engineering Co., Ltd.	350,135,640.40	269,331,048.48
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Nuclear Engineering Company Limited	394,153,212.93	356,292,874.90
Customer deposits and deposits from other banks and financial institutions	SEPCOIII Electric Power Construction Co., Ltd.	420,623,127.49	543,867,519.96
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Shandong Electric Power Construction Co., Ltd.	464,048,907.49	903,106,552.49
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Central China Electric Power Engineering Co., Ltd.	596,766,176.48	945,162,046.20
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Jiangxi Electric Power Engineering Co., Ltd.	608,077,922.96	333,855,886.90
Customer deposits and deposits from other banks and financial institutions	Shanghai Electric Power Construction Co., Ltd.	769,374,009.98	278,839,596.53
Customer deposits and deposits from other banks and financial institutions	Power Construction Corporation of China	4,582,279,107.31	775,894,309.16
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Hebei Engineering Co., Ltd.		510,972,492.17
Customer deposits and deposits from other banks and financial institutions	POWERCHINA Fund Management Company Limited		33,242,675.63
Current portion of non-current liabilities	HKRsoft Technology Corporation	40,000,000.00	40,000,000.00

(VIII) Commitments involving related parties: Not applicable

(IX) Other information : Not applicable

XIII Share-based Payments

(I) General information of share-based payments : Not applicable

(II) Equity-settled share-based payments : Not applicable

(III) Cash-settled share-based payments : Not applicable

(IV) Modification and termination of share-based payments : Not applicable

(V) Other information : Not applicable

XIV Undertakings and Contingencies

(I) Substantial undertakings

1. Substantial ongoing undertakings on the balance sheet date, as well as the nature and amounts involved

(1) Regarding the Zhongshan-Kaiping Expressway and Xiaolan Branch BOT+EPC Project in which the Company participates, the total planned investment is RMB45,200 million, including the project capital of RMB6,629.25 million, a government grant of RMB5,500 million, a paddy field subsidy of RMB389.4986 million, and debt financings of RMB32,681.2514 million. As of the end of 2021, RMB27,050.8287 million had been cumulatively invested in the project, and another RMB6,100 million is expected to be input during 2022.

(2) Regarding the Jianshui (Gejiu)-Yuanyang Expressway Project in Honghe Prefecture, Yunnan Province in which the Company participates, the total planned investment is RMB22,769.527 million, including the project capital of RMB5,692.3818 million and debt financings of RMB17,077.1452 million. As of the end of 2021, RMB22,198.9272 million had been cumulatively invested in the project, and another RMB907.46 million is expected to be input during 2022.

(3) Regarding the Hangzhou Dajiangdong Industrial Cluster Infrastructure PPP+EPC Project in which the Company participates, the total planned investment is RMB16,552 million, including the project capital of RMB3,645.4966 million and debt financings of RMB12,906.5034 million. As of the end of 2021, RMB5,777.0719 million had been cumulatively invested in the project, and another RMB2,005.7209 million is expected to be input during 2022.

(4) Regarding the Foshan-Qingyuan-Conghua Expressway Project in which the Company participates, the total planned investment is RMB11,114 million, including the project capital of RMB2,778.5 million and debt financings of RMB8,335.5 million. As of the end of 2021, RMB6,962.5295 million had been cumulatively invested in the project, and another RMB2,445.7845 million is expected to be input during 2022.

(5) Regarding the Wenling Connection PPP Project for the Ningbo-Taizhou-Wenzhou Expressway and the Coastal Expressway in which the Company participates, the total planned investment is RMB9,732.984 million, including the project capital of RMB3,893.1936 million and debt financings of RMB5,839.7904 million. As of the end of 2021, RMB3,090.4281 million had been cumulatively invested in the project, and another RMB3,060.0609 million is expected to be input during 2022.

(6) Regarding the North Second Road and Jinhuyinhe Area Comprehensive Development PPP Project in Dongying City in which the Company participates, the total planned investment is RMB9,161 million, including the project capital of RMB1,871 million and debt financings of RMB7,290 million. As of the end of 2021, RMB3,169.621 million had been cumulatively invested in the project, and another RMB725 million is expected to be input during 2022.

(7) Regarding the Nanyang Rose Garden and Surrounding Supporting Urban Infrastructure PPP Project in which the Company participates, the total planned investment is RMB5,537.6245 million, including the project capital of RMB1,267.5249 million and debt financings of RMB4,270.0996 million. As of the end of 2021, RMB3,086.5148 million had been cumulatively invested in the project, and another RMB350.668 million is expected to be input during 2022.

(8) Regarding the Science Hall of Western (Chongqing) Science City PPP Project in which the Company participates, the total planned investment is RMB4,966.9 million (tentative), including the project capital of RMB1,000 million and debt financings of RMB3,966.9 million. As of the end of 2021, RMB1.8619 million had been cumulatively invested in the project, and another RMB1,055.94 million is expected to be input during 2022.

(9) Regarding the Jiangdong Boulevard Renovation and Underground Utilities of Hangzhou Dajiangdong Industrial Cluster PPP Project in which the Company participates, the total planned investment is RMB4,608.3383 million, including the project capital of RMB926.477 million and debt financings of RMB3,681.8613 million. As of the end of 2021, RMB3,668.2966 million had been cumulatively invested in the project, and another RMB198.6978 million is expected to be input during 2022.

(10) Regarding the National Highway 526 Daishan Section Renovation PPP Project in which the Company participates, the total planned investment is RMB4,466.3 million, including the project capital of RMB893.26 million and debt financings of RMB3,573.04 million. As of the end of 2021, RMB3,221.985 million had been cumulatively invested in the project, and another RMB338.93 million is expected to be input during 2022.

(II) Contingencies

1. Substantial ongoing contingencies on the balance sheet date

(1) Contingent liabilities arising from pending lawsuits and arbitrations and the financial impact

Serial No.	Plaintiff	Defendant	Date of lawsuit/arbitration filing	Cause of action	Amount involved	Progress
1	Sinohydro Bureau 14 Co., Ltd.	Guangdong Chinese Foreign Construction Group Co., Ltd.	2015/12/1	Dispute over a construction contract	RMB 171.9845 million	On 27 September 2020, the Company received the Civil Judgment (2020) Y.M.C. No. 10 from the Higher People's Court of Yunnan Province, ruling that the contract signed between the two parties was invalid, that Guangdong Chinese Foreign Construction Group Co., Ltd. should return the engineering charges of RMB14,558,162.41 together with the interest to Sinohydro Bureau 14 Co., Ltd., and that Sinohydro Bureau 14 Co., Ltd. should pay RMB520,107 to Guangdong Chinese Foreign Construction Group Co., Ltd. as bridge pile testing charges, etc. Currently, both parties have lodged an appeal to the Supreme People's Court.
2	Guangdong Chinese Foreign Construction Group Co., Ltd.	Sinohydro Bureau 14 Co., Ltd.	2016/8/16	The plaintiff filed a counter-claim, asking to invalidate the contract signed between the two parties, pay the engineering arrears and return the construction payments together with interest, among others.	RMB 265.5359 million	

(2) Contingent liabilities arising from the provision of guarantees for external parties

Unit: RMB

Serial No.	Guarantor	Guaranteed party		Way of guarantee	Type of guarantee	Counter-guarantee	Amount of guarantee	Status quo of the guaranteed party
		Name	Business nature					
1	Sinohydro Corporation Limited	PT MINAHASA CAHAYA LESTARI	Foreign-owned	Joint liability	Guarantee for loan	N/A	99,537,428.40	In normal operation
2	Sinohydro Corporation Limited	First Dhaka Elevated Expressway Company, Ltd.	Wholly state-owned	Joint liability	Guarantee for loan	N/A	66,485,162.03	In normal operation
3	Sinohydro Corporation Limited	China International Water & Electric Corp.	Wholly state-owned	Joint liability	Guarantee for loan	N/A	19,127,100.00	In normal operation
4	POWERCHINA Kunming Engineering Corporation Limited	Yunnan Baoshan Binglang River Water Electricity Development Co., Ltd.	Majority state-owned	Joint liability	Guarantee for loan	Joint liability	23,600,000.00	In normal operation
5	POWERCHINA Kunming Engineering Corporation Limited	Yunnan Baoshan Binglang River Water Electricity Development Co., Ltd.	Majority state-owned	Joint liability	Guarantee for loan	Joint liability	4,000,000.00	In normal operation

Con.

Serial No.	Guarantor	Guaranteed party		Way of guarantee	Type of guarantee	Counter-guarantee	Amount of guarantee	Status quo of the guaranteed party
		Name	Business nature					
6	POWERCHINA Zhongnan Engineering Corporation Limited	Jiangsu New Energy Development Co., Ltd.	Majority state-owned	Joint liability	Guarantee for loan	N/A	300,000.00	In normal operation
7	POWERCHINA Zhongnan Engineering Corporation Limited	Chongqing Energy Investment Group Co., Ltd.	Majority state-owned	Joint liability	Guarantee for loan	N/A	83,070,000.00	In normal operation
8	POWERCHINA Chengdu Engineering Corporation Limited	Sichuan Chuantou Tianwanhe Development Co., Ltd.	Majority state-owned	Joint liability	Guarantee for loan	N/A	22,500,000.00	In normal operation
9	POWERCHINA Northwest Engineering Corporation Limited	Gansu Datang Bailongjiang Power Co., Ltd.	Majority state-owned	Joint liability	Guarantee for loan	N/A	4,687,500.00	In normal operation
10	Sinohydro Bureau 9 Co., Ltd.	Guizhou Dayang United Education and Culture Industry Co., Ltd.	Majority state-owned	Joint liability	Guarantee for loan	N/A	50,000,000.00	In normal operation

2. The Company shall make it clear if it has no substantial contingencies that are required to be disclosed : Not applicable

(III) Other information : Not applicable

XV Events after the Balance Sheet Date

(I) Substantial non-adjustment matters : Not applicable

(II) Profit distribution

Unit: RMB

Profit or dividends to be distributed	1,508,090,717.20
Approved and declared profit or dividends to be distributed	Subject to final approval by a general meeting of shareholders

According to the 2021 final dividend plan approved by the Board of Directors, based on the closing total share capital of 15,299,035,024 shares minus the 152,999,901 shares in the special account for repurchased shares, the Company intends to pay a cash dividend of RMB0.9957 (tax inclusive) per 10 shares to all shareholders. As such, the total cash dividend payout is expected to be RMB1,508,090,717.20, accounting for 28.57% of the profit of the Company as the parent distributable to shareholders at 31 December 2021 or 20% of the consolidated net profit attributable to ordinary shareholders of the Company for the year ended 31 December 2021. The final dividend plan is subject to final approval by a general meeting of shareholders.

(III) Return of sales: Not applicable

(IV) Swap of assets

1. Swap of non-monetary assets

To properly solve the horizontal competition issue, the Company swapped the assets of its real estate business with the quality assets of its controlling shareholder POWERCHINA's auxiliary business of power grids.

The swapped-in assets are the following equity interests held by POWERCHINA: 100% equity interests in POWERCHINA Central China Electric

Power Engineering Co., Ltd., 100% equity interests in POWERCHINA Hebei Electric Power Engineering Co., Ltd., 100% equity interests in POWERCHINA Sichuan Electric Power Engineering Co., Ltd., 90% equity interests in POWERCHINA Jiangxi Electric Power Engineering Co., Ltd., 100% equity interests in POWERCHINA Fujian Electric Power Engineering Co., Ltd., 100% equity interests in POWERCHINA Guizhou Electric Power Engineering Co., Ltd., 100% equity interests in POWERCHINA Jilin Electric Power Engineering Co., Ltd., 100% equity interests in POWERCHINA Qinghai Electric Power Engineering Co., Ltd., 50% equity interests in POWERCHINA Shanghai Electric Power Engineering Co., Ltd., 100% equity interests in POWERCHINA Hebei Engineering Co., Ltd., 100% equity interests in POWERCHINA Jiangxi Hydropower Engineering Bureau Co., Ltd., 100% equity interests in POWERCHINA SEPCO1 Electric Power Construction Co., Ltd., 100% equity interests in POWERCHINA Guizhou Engineering Co., Ltd., 100% equity interests in POWERCHINA Chongqing Engineering Co., Ltd., 100% equity interests in POWERCHINA Jiangxi Electric Power Construction Co., Ltd., 100% equity interests in POWERCHINA Hubei Engineering Co., Ltd., 100% equity interests in POWERCHINA Henan Engineering Co., Ltd., and 100% equity interests in POWERCHINA Nuclear Engineering Company Limited. The swapped-out assets are the following equity interests held by the Company: 100% equity interests in POWERCHINA Real Estate Group Ltd., 100% equity interests in Beijing Feiyue Linkong Technology Industry Development Co., Ltd. and 100% equity interests in Tianjin Haifu Real Estate Development Co., Ltd.

This transaction was conducted through a private agreement. The appraised value of the owner's equity (exclusive of perpetual bonds) of the swapped-out assets as of the base day of appraisal, 31 August 2021, totaled RMB24,718.8056 million, while that of the swapped-in assets RMB24,653.463 million. The difference was RMB65.3426 million, which was paid by POWERCHINA in cash to the Company. The said asset swap would have a significant impact on the financial statements of the Company after the balance sheet date.

2. Other swaps of assets : Not applicable

(V) Other events after the balance sheet date: Not applicable

XVI Other Significant Events

(I) Correction of prior accounting errors

1. Retrospective restatement method: Not applicable
2. Prospective application method: Not applicable

(II) Debt restructuring: Not applicable

(III) Annuity plans: Not applicable

(IV) Discontinued operations: Not applicable

(V) Segment information

1. Basis for the determination of the reporting segment and accounting policies

In accordance with the internal organization structure, management requirements and internal report system, the Company identifies the reporting segment based on the operating segment and discloses the segment information.

An operating segment refers to a component of the Company that meets the following conditions:

- (a) The component can generate revenue and incur expenses in its routine activities;
- (b) The Company's management assesses the operating results of the component on a regular basis to decide its resource allocation and evaluate its performance;
- (c) The Company can obtain the financial position, operating results, cash flow and other accounting information of the component. If two or more operating segments share similar economic characteristics and meet certain requirements, they can be merged into one operating segment.

The management of the Company respectively evaluates the operating results of project contracting, survey and design, equipment manufacturing, real estate, electric power investment and operation, leasing and other sectors, and further evaluates the operating results of such sectors in different regions.

Segment reporting information is disclosed in line with the accounting policies and measurement criteria adopted by each segment when reporting to the management. Such measurement standards are consistent with the accounting policies and measurement criteria used for financial statements.

Transfer transactions between segments are measured based on the actual transaction price. The revenue and expenses of segments are recognized according to their actual revenue and expenses. The assets or liabilities of a segment are allocated based on the assets or liabilities attributable to the operating segment that are used in or incurred from its routine activities.

2. Financial information of reporting segments

Unit: RMB

Item	Construction contracting and engineering	Power investment and operation	Real estate	Equipment manufacturing and leasing	Others	Offset between segments	Total
I Operating revenue	381,599,286,171.81	20,452,624,987.09	29,540,925,559.31	7,357,089,938.48	23,339,214,056.67	13,308,834,631.71	448,980,306,081.65
Of which: Revenue from external transactions	372,988,375,311.16	20,341,135,465.90	29,539,227,446.10	6,541,780,622.06	19,569,787,236.43		448,980,306,081.65
Revenue from internal transactions	8,610,910,860.65	111,489,521.19	1,698,113.21	815,309,316.42	3,769,426,820.24	13,308,834,631.71	
II Cost of sales	340,492,089,334.06	12,202,657,180.31	26,076,461,636.63	5,980,424,079.08	17,477,433,595.47	12,464,561,453.00	389,764,504,372.55
Of which: Cost of external transactions	332,248,757,060.90	12,037,560,098.37	26,067,908,390.01	5,277,096,626.64	14,133,182,196.63		389,764,504,372.55
Cost of internal transactions	8,243,332,273.16	165,097,081.94	8,553,246.62	703,327,452.44	3,344,251,398.84	12,464,561,453.00	
III Share of profit/loss of joint ventures and associates					2,004,658,737.26		2,004,658,737.26
IV Credit impairment loss and asset impairment loss	-1,476,723,579.42	-721,094,671.97	-913,639,798.34	-40,563,442.82	-722,579,922.09	-137,239,940.49	-3,737,361,474.15
V Depreciation and amortization	4,019,459,867.75	4,963,856,350.42	853,687,419.01	574,786,624.26	3,595,395,861.71	111,985,353.16	13,895,200,769.99
VI Gross profit/loss	12,935,264,418.33	2,903,905,345.90	551,265,094.81	201,484,918.57	-1,012,086,803.74	-1,168,860,792.42	16,748,693,766.29
VII Income tax expense					3,290,914,820.69		3,290,914,820.69
VIII Net profit/loss	12,935,264,418.33	2,903,905,345.90	551,265,094.81	201,484,918.57	-4,303,001,624.43	-1,168,860,792.42	13,457,778,945.60
IX Total assets	417,283,795,881.86	147,544,895,056.68	176,918,804,409.66	29,279,576,559.98	331,741,484,661.77	138,791,187,166.36	963,977,369,403.59
X Total liabilities	351,952,748,177.35	109,219,609,127.93	146,242,963,227.71	23,703,827,571.78	279,793,407,652.57	187,067,186,894.92	723,845,368,862.42
XI Other significant non-cash items							
1. Non-cash costs other than depreciation and amortization	3,281,282,922.37	1,124,537,410.67	993,335,764.86	53,452,548.12	1,069,713,048.88	-76,434.33	6,522,398,129.23
2. Long-term equity investments in joint ventures and associates	7,006,979,474.64	1,031,977,947.02	9,012,901,692.13			4,702,837,968.16	12,349,021,145.63
3. Increase in other non-current assets other than long-term equity investments	51,181,387,807.63	37,725,596,890.34	13,019,557,140.30	2,987,729,481.55	72,931,864,174.19		177,846,135,494.01

3. Reasons shall be given if the Company has no reporting segments or is unable to disclose the total assets and liabilities of the reporting segments: Not applicable

4. Other information: Not applicable

(VI) Other substantial transactions and matters that may affect decision-making of investors:
Not applicable

(VII) Other information : Not applicable

XVII Notes to Key Items of the Financial Statements of the Company as the Parent

(I) Accounts receivable

1. Breakdown by aging

Unit: RMB

Aging	Closing gross amount
Within 1 year	
Of which: Breakdown of within 1 year	
Within 1 year (inclusive)	1,587,040,698.92
Subtotal of within 1 year	1,587,040,698.92
1-2 years	118,439,385.32
2-3 years	301,515,158.19
Over 3 years	
3-4 years	128,176,216.28
4-5 years	191,718,007.16
Over 5 years	12,177,886.91
Total	2,339,067,352.78

2. Breakdown by method of establishing allowance for doubtful account

Unit: RMB

Type	Closing balance					Opening balance				
	Gross amount		Allowance for doubtful account		Carrying amount	Gross amount		Allowance for doubtful account		Carrying amount
	Amount	Percentage	Amount	Allowance percentage		Amount	Percentage	Amount	Allowance percentage	
Allowances for doubtful accounts established on the individual basis										
Allowances for doubtful accounts established on the grouping basis	2,339,067,352.78	100.00%	81,554,159.77	3.49%	2,257,513,193.01	2,339,815,403.61	100.00%	63,071,940.13	2.7%	2,276,743,463.48
Of which:										
Group 1: By aging	1,060,130,418.39	45.32%	81,554,159.77	7.69%	978,576,258.62	1,196,378,777.97	51.13%	63,071,940.13	5.27%	1,133,306,837.84
Group 2: By related party (within the Group)	1,278,936,934.39	54.68%			1,278,936,934.39	1,143,436,625.64	48.87%			1,143,436,625.64
Total	2,339,067,352.78	/	81,554,159.77	/	2,257,513,193.01	2,339,815,403.61	/	63,071,940.13	/	2,276,743,463.48

Allowances for doubtful accounts established on the individual basis: Not applicable

Allowances for doubtful accounts established on the grouping basis:

Grouping by aging

Unit: RMB

Item	Closing balance		
	Accounts receivable	Allowance for doubtful account	Allowance percentage(%)
Within 1 year	620,599,016.53	12,411,980.33	2.00
1-2 years	118,439,385.32	11,843,938.53	10.00
2-3 years	301,515,158.19	45,227,273.72	15.00
3-4 years	6,854,140.28	2,056,242.08	30.00
4-5 years	544,831.16	272,415.58	50.00
Over 5 years	12,177,886.91	9,742,309.53	80.00
Total	1,060,130,418.39	81,554,159.77	--

Grouping basis: Not applicable

Where allowances for doubtful accounts are established using the general model of expected credit loss, please disclose allowance information as other receivables: Not applicable

3. Allowances for doubtful accounts

Unit: RMB

Type	Opening balance	Change in the current period				Closing balance
		Established	Reversed	Charged off/written off	Other changes	
Accounts receivable	63,071,940.13	18,482,219.64				81,554,159.77
Total	63,071,940.13	18,482,219.64				81,554,159.77

Significant reversed allowances for doubtful accounts in the current period: Not applicable

4. Accounts receivable written off in the current period: Not applicable

Significant accounts receivable written off: Not applicable

5. Top five entities with respect to accounts receivable

Unit: RMB

Entity	Closing balance	Aging	As % of the closing balance of total accounts receivable	Closing balance of allowances for doubtful accounts
Entity 1	656,253,583.36	Within 1 year	28.06	
Entity 2	342,410,917.28	Note 1	14.64	12,691,359.49
Entity 3	312,495,252.00	Note 2	13.36	
Entity 4	310,188,099.03	Within 1 year	13.26	
Entity 5	283,123,376.22	Note 3	12.10	42,464,519.48
Total	1,904,471,227.89	/	81.42	55,155,878.97

Other information

Note 1: Within 1 year: RMB270,621,653.00; 1-2 years: RMB71,289,264.28; 3-4 years: RMB500,000.00.

Note 2: 3-4 years: RMB121,322,076.00; 4-5 years: RMB191,173,176.00.

Note 3: Within 1 year: RMB30,668.86; 2-3 years: RMB283,092,707.36.

6. Accounts receivable derecognized due to transfer of financial assets

The carrying amount of accounts receivable derecognized due to transfer of financial assets stood at RMB554,234,628.96.

7. Assets and liabilities arising from continuing to involve in accounts receivable upon transfer: Not applicable

Other information: Not applicable

(II) Other receivables

1. Breakdown

Unit: RMB

Item	Closing carrying amount	Opening carrying amount
Interest receivable		
Dividends receivable	4,130,407,132.08	4,245,541,214.67
Other receivables	26,270,974,139.50	26,362,250,557.21
Total	30,401,381,271.58	30,607,791,771.88

Other information : Not applicable

2. Interest receivable: Not applicable

Other information: Not applicable

3. Dividends receivable

(1) Dividends receivable

Unit: RMB

Item (or investee)	Closing balance	Opening balance
POWERCHINA Beijing Engineering Corporation Limited	36,384,225.75	35,899,060.10
POWERCHINA Huadong Engineering Corporation Limited	140,741,316.65	157,943,669.07
POWERCHINA Northwest Engineering Corporation Limited	62,589,802.45	67,576,186.20
POWERCHINA Zhongnan Engineering Corporation Limited	56,746,477.43	97,481,407.07
POWERCHINA Chengdu Engineering Corporation Limited	119,608,563.77	103,889,448.64
POWERCHINA Guiyang Engineering Corporation Limited	62,379,912.02	63,154,069.26
POWERCHINA Kunming Engineering Corporation Limited	42,812,485.98	76,238,411.86
HYDROCHINA Corporation		29,242,834.92
Sinohydro Bureau 1 Co., Ltd.	29,890,918.86	41,741,167.67
Sinohydro Bureau 4 Co., Ltd.	165,206,320.12	130,938,003.88
Sinohydro Bureau 5 Co., Ltd.	95,459,314.00	74,507,182.64
Sinohydro Bureau 6 Co., Ltd.	265,219,102.75	230,066,927.77
Sinohydro Bureau 7 Co., Ltd.	76,811,513.94	162,230,920.06
Sinohydro Bureau 9 Co., Ltd.	45,171,849.43	18,330,000.00
Sinohydro Bureau 10 Co., Ltd.	133,697,744.89	129,788,811.87
Sinohydro Bureau 11 Co., Ltd.	112,969,957.49	134,829,872.44
Sinohydro Bureau 14 Co., Ltd.	186,228,776.30	235,876,920.13
Sinohydro Bureau 15 Co., Ltd.	108,790,598.46	89,964,305.09
Sinohydro Bureau 16 Co., Ltd.	60,852,847.85	63,975,539.41
POWERCHINA Harbour Co., Ltd.	32,462,102.62	17,988,955.41
Sinohydro Foundation Engineering Co., Ltd.	51,806,475.86	47,425,779.33
POWERCHINA Road Bridge Group Co., Ltd.	268,359,440.62	373,426,752.80
POWERCHINA Hydropower Development Group Co., Ltd.	32,006,827.22	148,073,121.37
POWERCHINA Renewable Energy Group Co., Ltd.	163,344,827.84	76,303,209.82

Con.

Item (or investee)	Closing balance	Opening balance
Sinohydro Bureau 8 Co., Ltd.	110,199,930.03	132,970,009.26
POWERCHINA Construction Group Ltd.	125,030,371.55	132,559,618.09
STECOL Corporation	95,273,177.37	92,870,489.87
POWERCHINA Railway Construction Co., Ltd.	217,202,614.87	172,758,772.73
POWERCHINA Resources Ltd.	295,880,435.52	312,218,723.99
POWERCHINA Finance Company Limited	318,023,603.37	314,887,834.55
POWERCHINA Eco-environmental Group Co., Ltd.	248,253,860.44	148,352,389.44
POWERCHINA International Group Limited	241,516,904.90	261,808,134.16
POWERCHINA (Fuzhou) Rail Transit Co., Ltd.		12,851.25
POWERCHINA (Brazil) Engineering Limited		94,288.15
POWERCHINA Asset Management (Singapore) Limited	304,399.03	863,680.60
Sinohydro Bureau 12 Co., Ltd.	18,517,076.34	31,295,476.06
Sinohydro Bureau 3 Co., Ltd.	63,910,569.05	37,530,818.70
POWERCHINA Leasing Co., Ltd.	425,571.01	425,571.01
POWERCHINA Environmental Protection Technology Co., Ltd.	323,352.09	
POWERCHINA West Construction Investment Development Co., Ltd.	4,059.53	
POWERCHINA Southern Investment Co., Ltd.	14,690.43	
POWERCHINA Fund Management Company Limited	15,827,308.79	
POWERCHINA Factoring Co., Ltd.	30,157,805.46	
Total	4,130,407,132.08	4,245,541,214.67

(2) Substantial dividends receivable that are over 1 year

Unit: RMB

Item (or investee)	Closing balance	Aging	Reason for being outstanding	Any impairment and basis for impairment judgment
Sinohydro Bureau 6 Co., Ltd.	165,066,927.77	1-2 years	Payment uncompleted	No
POWERCHINA Leasing Co., Ltd.	425,571.01	Over 3 years	Payment uncompleted	No
Sinohydro Bureau 10 Co., Ltd.	70,000,000.00	Over 3 years	Payment uncompleted	No
Sinohydro Bureau 14 Co., Ltd.	63,096,267.45	Over 3 years	Payment uncompleted	No
POWERCHINA Road Bridge Group Co., Ltd.	8,694,078.04	Over 3 years	Payment uncompleted	No
POWERCHINA Construction Group Ltd.	43,283,597.75	Over 3 years	Payment uncompleted	No
POWERCHINA Resources Ltd.	37,209,856.61	Over 3 years	Payment uncompleted	No
POWERCHINA Eco-environmental Group Co., Ltd.	25,873,894.28	Over 3 years	Payment uncompleted	No
Total	413,650,192.91	/	/	/

(3) Allowances for doubtful accounts: Not applicable

Other information: Not applicable

4. Other receivables

(1) Breakdown by aging

Unit: RMB

Aging	Closing carrying amount
Within 1 year	
Of which: Breakdown of within 1 year	
Within 1 year (inclusive)	25,587,196,913.27
Subtotal of within 1 year	25,587,196,913.27
1-2 years	227,643,921.84
2-3 years	46,063,607.57
Over 3 years	
3-4 years	483,630.11
4-5 years	43,484,246.66
Over 5 years	366,101,820.05
Total	26,270,974,139.50

(2) Breakdown by nature

Unit: RMB

Nature	Closing gross amount	Opening gross amount
Financing facilities for account openers	22,897,674,745.50	21,273,082,143.15
Advances paid on behalf of others	1,453,043,217.24	3,246,717,743.23
Security deposits	46,092,778.46	45,530,381.46
Imprest funds	602,938.49	499,022.58
Others	1,939,222,235.79	1,830,671,900.08
Total	26,336,635,915.48	26,396,501,190.50

(3) Breakdown of allowances for doubtful accounts

Unit: RMB

Allowances for doubtful accounts	Stage 1 12-month expected credit loss	Stage 2 Lifetime expected credit loss (without credit impairment)	Stage 3 Lifetime expected credit loss (with credit impairment)	Total
Balance as at 1 January 2021	34,250,633.29			34,250,633.29
Balance as at 1 January 2021 was in the current period				
-- Transferred to Stage 2				
-- Transferred to Stage 3				
-- Transferred back to Stage 2				
-- Transferred back to Stage 1				
Established in the current period	31,411,142.69			31,411,142.69
Reversed in the current period				
Charged off in the current period				
Written off in the current period				
Other changes				
Balance as at 31 December 2021	65,661,775.98			65,661,775.98

Balances of other receivables with significant changes in loss allowances in the current period: Not applicable

Basis for a significant increase in an allowance for doubtful account and the credit risk of a financial instrument in the current period: Not applicable

(4) Change in allowances for doubtful accounts

Unit: RMB

Type	Opening balance	Change in the current period			Closing balance
		Established	Reversed	Charged off/written off	
Other receivables	34,250,633.29	31,411,142.69			65,661,775.98
Total	34,250,633.29	31,411,142.69			65,661,775.98

Significant reversed allowances in the current period: Not applicable

(5) Other receivables written off in the current period: Not applicable

(6) Top five entities with respect to other receivables

Unit: RMB

Entity	Nature of other receivable	Closing balance	Aging	As a % of the closing balance of total other receivables	Closing balance of allowances for doubtful accounts
Entity 1	Financing facilities for account opener	6,200,000,000.00	1-2 years	23.54	
Entity 2	Financing facilities for account opener	5,072,674,745.50	Within 1 year	19.26	
Entity 3	Financing facilities for account opener	2,500,000,000.00	Within 1 year	9.49	
Entity 4	Financing facilities for account opener	2,000,000,000.00	Within 1 year	7.59	
Entity 5	Financing facilities for account opener	1,800,000,000.00	Within 1 year	6.83	
Total	/	17,572,674,745.50	/	66.71	

(7) Other receivables associated with government grants : Not applicable

(8) Other receivables derecognized due to transfer of financial assets : Not applicable

(9) Assets and liabilities arising from continuing to involve in other receivables upon transfer : Not applicable

Other information : Not applicable

(III) Long-term equity investments

Unit: RMB

Item	Closing balance			Opening balance		
	Gross amount	Impairment allowance	Carrying amount	Gross amount	Impairment allowance	Carrying amount
Investments in subsidiaries	124,683,442,522.09		124,683,442,522.09	98,126,212,545.60		98,126,212,545.60
Investments in joint ventures and associates	1,299,448,921.51		1,299,448,921.51	562,710,359.59		562,710,359.59
Total	125,982,891,443.60		125,982,891,443.60	98,688,922,905.19		98,688,922,905.19

1. Investments in subsidiaries

Unit: RMB

Investee	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	Impairment allowance established in the current period	Closing balance of impairment allowance
Sinohydro Bureau 1 Co., Ltd.	853,641,587.80	25,229,600.00		878,871,187.80		
POWERCHINA Construction Group Ltd.	1,254,766,665.84	180,222,165.59		1,434,988,831.43		
Sinohydro Bureau 3 Co., Ltd.	893,702,340.13	6,390,500.00		900,092,840.13		
Sinohydro Bureau 4 Co., Ltd.	1,985,189,559.80	14,917,700.00		2,000,107,259.80		
Sinohydro Bureau 5 Co., Ltd.	1,471,257,641.98	9,324,800.00		1,480,582,441.98		
Sinohydro Bureau 6 Co., Ltd.	1,353,912,962.10	32,739,800.00		1,386,652,762.10		
Sinohydro Bureau 7 Co., Ltd.	2,629,073,093.03	11,339,200.00		2,640,412,293.03		
Sinohydro Bureau 8 Co., Ltd.	2,121,331,371.29	22,663,900.00		2,143,995,271.29		
Sinohydro Bureau 9 Co., Ltd.	999,635,959.90	3,623,900.00		1,003,259,859.90		
Sinohydro Bureau 10 Co., Ltd.	723,447,313.18	4,940,800.00		728,388,113.18		
Sinohydro Bureau 11 Co., Ltd.	1,668,144,712.24	3,416,000.00		1,671,560,712.24		
Sinohydro Bureau 12 Co., Ltd.	692,088,496.50	4,654,700.00		696,743,196.50		
STECOL Corporation	1,626,703,051.13	10,047,800.00		1,636,750,851.13		
Sinohydro Bureau 14 Co., Ltd.	1,987,936,406.96	19,480,900.00		2,007,417,306.96		
Sinohydro Corporation Engineering Bureau 15 Co., Ltd.	1,038,710,818.10	3,816,600.00		1,042,527,418.10		
Sinohydro Bureau 16 Co., Ltd.	915,124,067.15	2,704,600.00		917,828,667.15		
Sinohydro Foundation Engineering Co., Ltd.	415,228,333.76	6,130,000.00		421,358,333.76		
POWERCHINA Renewable Energy Group Co., Ltd.	1,458,597,326.69	1,600,707,026.97		3,059,304,353.66		
POWERCHINA Railway Construction Co., Ltd.	5,966,455,809.43	56,790,700.00		6,023,246,509.43		
POWERCHINA Harbour Co., Ltd.	739,846,172.59	2,400,000.00		742,246,172.59		
HYDROCHINA Corporation	1,611,379,462.21	4,908,600.00	1,616,288,062.21			
POWERCHINA Leasing Co., Ltd.	2,065,595,426.15			2,065,595,426.15		
POWERCHINA Zhongnan Engineering Corporation Limited	1,960,941,985.99	18,648,400.00		1,979,590,385.99		
POWERCHINA Northwest Engineering Corporation Limited	1,410,367,357.10	51,359,200.00		1,461,726,557.10		
POWERCHINA Municipal Planning and Engineering Co., Ltd.	5,000,000.00	10,000,000.00		15,000,000.00		
POWERCHINA Kunming Engineering Corporation Limited	3,529,018,506.13	14,290,000.00		3,543,308,506.13		
POWERCHINA Construction Planning and Engineering Co., Ltd.	3,000,000.00			3,000,000.00		
POWERCHINA Huadong Engineering Corporation Limited	1,835,323,033.46	67,171,000.00		1,902,494,033.46		
POWERCHINA Resources Ltd.	3,657,737,823.88	12,354,900.00		3,670,092,723.88		
POWERCHINA International Group Limited	8,108,288,773.20	9,780,500.00		8,118,069,273.20		
POWERCHINA Guiyang Engineering Corporation Limited	979,530,480.88	18,713,400.00		998,243,880.88		
POWERCHINA Airport Construction Company Limited	60,000,000.00	144,000,000.00		204,000,000.00		
POWERCHINA Gansu Energy Investment Co., Ltd.	3,848,657,245.79	400,100.00		3,849,057,345.79		
POWERCHINA Chengdu Engineering Corporation Limited	3,420,899,606.73	14,980,000.00		3,435,879,606.73		
POWERCHINA Finance Company Limited	4,700,000,000.00			4,700,000,000.00		
POWERCHINA Beijing Engineering Corporation Limited	793,286,051.72	14,201,100.00		807,487,151.72		
POWERCHINA Real Estate Group Ltd.	7,757,776,271.71	772,049,467.15		8,529,825,738.86		
POWERCHINA (Brazil) Engineering Limited	6,897,300.00			6,897,300.00		
POWERCHINA Zhengzhou Ecological Construction Management Co., Ltd.	319,608,900.00			319,608,900.00		

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Investee	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	Impairment allowance established in the current period	Closing balance of impairment allowance
POWERCHINA Hydropower Development Group Co., Ltd.	4,246,251,342.93			4,246,251,342.93		
POWERCHINA Eco-environmental Group Co., Ltd.	2,564,755,300.00	1,352,523,800.00		3,917,279,100.00		
POWERCHINA Factoring Co., Ltd.	900,000,000.00			900,000,000.00		
POWERCHINA Road Bridge Group Co., Ltd.	3,344,859,187.12	7,000,000.00		3,351,859,187.12		
Guangde POWERCHINA Shunxin Phase I Investment Partnership (Limited Partnership)	1,000,000,000.00			1,000,000,000.00		
Guangde POWERCHINA Shuntai Phase I Investment Partnership (Limited Partnership)	1,000,000,000.00			1,000,000,000.00		
POWERCHINA Asset Management (Singapore) Limited	6,323,800.00			6,323,800.00		
Chengdu POWERCHINA Ruichuan Rail Transit Co., Ltd.	3,045,861,000.00	216,114,300.00		3,261,975,300.00		
POWERCHINA Southern Construction Investment Co., Ltd.	500,000,000.00			500,000,000.00		
POWERCHINA West Construction Investment Development Co., Ltd.	300,000,000.00	1,200,000,000.00		1,500,000,000.00		
Guangde POWERCHINA Chunxin Investment Partnership (Limited Partnership)	500,000,000.00			500,000,000.00		
Guangde POWERCHINA Chun'en Investment Partnership (Limited Partnership)	750,000,000.00			750,000,000.00		
POWERCHINA (Fuzhou) Rail Transit Co., Ltd.	50,000,000.00			50,000,000.00		
Beijing Feiyue Linkong Technology Industry Development Co., Ltd.	1.00			1.00		
POWERCHINA Chongqing Engineering Corporation Limited	50,000,000.00			50,000,000.00		
POWERCHINA Ecological Environment Engineering Research Co., Ltd.	5,000,000.00			5,000,000.00		
Beijing Xiyuan Real Estate Co., Ltd.	2,800,000,000.00			2,800,000,000.00		
POWERCHINA Urban Planning and Engineering Co., Ltd.	10,000,000.00			10,000,000.00		
POWERCHINA Jiangsu Laser Intelligent Manufacturing Development Co., Ltd.	560,000.00			560,000.00		
POWERCHINA Environmental Protection Technology Co., Ltd.	2,500,000.00			2,500,000.00		
POWERCHINA Road Bridge Group (Yiwu) Construction and Development Co., Ltd.	62,000,000.00			62,000,000.00		
POWERCHINA Jintai Rail Transit Co., Ltd.	30,000,000.00			30,000,000.00		
POWERCHINA Trade Solution Group Limited	80,000,000.00			80,000,000.00		
POWERCHINA East China Engineering (Zhengzhou) Corporation Limited	10,000,000.00			10,000,000.00		
POWERCHINA Hebei Xiong'an Construction Development Co., Ltd.		3,000,000,000.00		3,000,000,000.00		
POWERCHINA Southern Investment Co., Ltd.		1,500,000,000.00		1,500,000,000.00		
POWERCHINA North Investment Co., Ltd.		1,000,000,000.00		1,000,000,000.00		
POWERCHINA Chongqing Investment Co., Ltd.		300,000,000.00		300,000,000.00		
Tianjin Haifu Real Estate Development Co., Ltd.		16,300,000,000.00		16,300,000,000.00		
POWERCHINA Tianjin Investment Co., Ltd.		3,500,000.00		3,500,000.00		
POWERCHINA Fund Management Company Limited		119,982,578.99		119,982,578.99		
Total	98,126,212,545.60	28,173,518,038.70	1,616,288,062.21	124,683,442,522.09		

2. Investments in joint ventures and associates

Unit: RMB

Investee	Opening balance	Change in the current period							Closing balance	Closing balance of impairment allowance
		Increase in investment	Decrease in investment	Return on investment recognized using the equity method	Adjustment to other comprehensive income	Other equity changes	Declared cash dividends or profit	Impairment allowance	Others	
1. Joint ventures										
POWERCHINA Fund Management Company Limited	45,303,579.07			2,602,999.92					-47,906,578.99	
Subtotal	45,303,579.07			2,602,999.92					-47,906,578.99	
2. Associates										
Zhong Dian Jian Ji Jiao Expressway Investment Development Co., Ltd.	373,592,127.47	32,820,000.00		18,212,340.99					424,624,468.46	
Shenzhen Railway Line 12 Co., Ltd.	143,814,653.05	731,009,800.00							874,824,453.05	
Subtotal	517,406,780.52	763,829,800.00		18,212,340.99					1,299,448,921.51	
Total	562,710,359.59	763,829,800.00		20,815,340.91					-47,906,578.99	1,299,448,921.51

(IV) Operating revenue and cost of sales

1. Details of operating revenue and cost of sales

Unit: RMB

Item	2021		2020	
	Revenue	Costs	Revenue	Costs
Principal operations	8,908,903,726.31	8,460,232,574.40	7,741,832,715.47	7,328,026,654.84
Other operations	304,563,148.35	2,162,230.59	239,953,230.13	1,162,126.26
Total	9,213,466,874.66	8,462,394,804.99	7,981,785,945.60	7,329,188,781.10

2. Contract revenue: Not applicable

3. Notes to contract performance obligations: Not applicable

4. Notes to allocation to residual contract performance obligations: Not applicable

(V) Return on investment

Unit: RMB

Item	2021	2020
Return on long-term equity investments measured using the cost method	3,856,189,244.85	4,057,170,217.62
Return on long-term equity investments measured using the equity method	20,815,340.91	-78,333,560.88
Income from the disposal of long-term equity investments	-16,081,035.24	11,990,000.00
Income derived during the period of holding held-for-trading financial assets	1,367,710.88	1,788,685.25
Dividend income derived during the period of holding other equity investments	16,830,728.44	
Interest income derived during the period of holding debt investments		
Interest income derived during the period of holding other debt investments		
Income from the disposal of held-for-trading financial assets		

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Item	2021	2020
Income from the disposal of other equity investments		
Income from the disposal of debt investments		
Income from the disposal of other debt investments		
Income from debt restructuring		
Income from the derecognition of financial assets at amortized cost		-64,756,597.88
Total	3,879,121,989.84	3,927,858,744.11

(VI) Other information : Not applicable

XVIII Supplementary Information

(I) Exceptional gains and losses in the current period as required in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items issued by the CSRC

1. Schedule of exceptional gains and losses in the current period

Unit: RMB

Item	Amount	Note
Gain or loss on disposal of non-current assets	625,512,900.23	
Exceptional tax rebates, reductions and exemptions given with ultra vires approval, in lack of official approval documents or for other reasons		
Government grants through profit or loss (exclusive of government grants consistently given in the Company's ordinary course of business at fixed quotas or amounts as per governmental policies or standards)	205,196,474.91	
Capital occupation charges on non-financial enterprises that are recognized in profit or loss		
Gain equal to the amount by which investment costs for the Company to obtain subsidiaries, associates and joint ventures are lower than the Company's enjoyable fair value of identifiable net assets of investees when making investments	1,885,045.23	
Gain or loss on non-monetary asset swaps		
Gain or loss on assets entrusted to other entities for investment or management		
Allowance for asset impairments due to acts of God such as natural disasters		
Gain or loss on debt restructuring		
Restructuring costs in staff arrangement, integration, etc.		
Gain or loss on the over-fair value amount as a result of transactions with distinctly unfair prices		
Current profit or loss on subsidiaries obtained in business combinations involving entities under common control from the period-begin to combination dates, net		
Gain or loss on contingencies that do not arise in the Company's ordinary course of business		
Gain or loss on fair-value changes on held-for-trading and derivative financial assets and liabilities & income from disposal of held-for-trading and derivative financial assets and liabilities and other debt investments (exclusive of the effective portion of hedges that arise in the Company's ordinary course of business)	-14,567,430.89	
Reversed portions of impairment allowances for receivables and contract assets which are tested individually for impairment		

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Item	Amount	Note
Gain or loss on loan entrustments	37,735,372.41	
Gain or loss on fair-value changes in investment property of which subsequent measurement is carried out using the fair value method		
Effects of all adjustments required by taxation, accounting and other applicable laws and regulations on current profit or loss		
Income from charges on entrusted management		
Non-operating income and expense other than the above	-48,177,752.30	
Other gains and losses that meet the definition of exceptional gain/loss		
Less: Income tax effects	189,882,570.36	
Non-controlling interests effects (net of tax)	80,393,322.59	
Total	537,308,716.64	

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item defined or listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items: Not applicable

(II) Return on equity (ROE) and earnings per share (EPS)

Profit in the Reporting Period	Weighted average ROE (%)	EPS	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	7.89	0.4979	0.4979
Net profit attributable to ordinary shareholders of the Company before exceptional gains and losses	7.35	0.4624	0.4624

(III) Accounting data differences under domestic and overseas accounting standards: Not applicable

(IV) Other information : Not applicable

Power Construction Corporation of China, Ltd. (POWERCHINA Ltd)

Ding Yanzhang, Chairman of the Board

Date of the authorization of this Report for issue: 26 April 2022