



Beijing Jingnen

北京能清潔能源電力股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code : 00579

ANNUAL REPORT



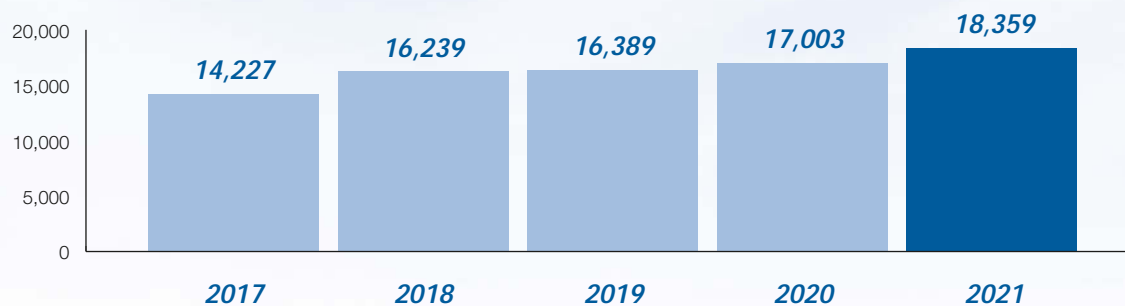
# Contents

Introduction	2	Environmental Policy	58
Environmental Management System	3	Environmental Impact Assessment	74
Environmental Policy	5	Environmental Policy	79
Environmental Policy	6	Environmental Policy	80
Environmental Policy	7	Environmental Policy	81
Environmental Policy	8	Environmental Policy	84
Environmental Policy	23	Environmental Policy	87
Environmental Policy	26	Environmental Policy	90
Environmental Policy	35	Environmental Policy	238
Environmental Policy	55	Environmental Policy	240

# Financial Highlights

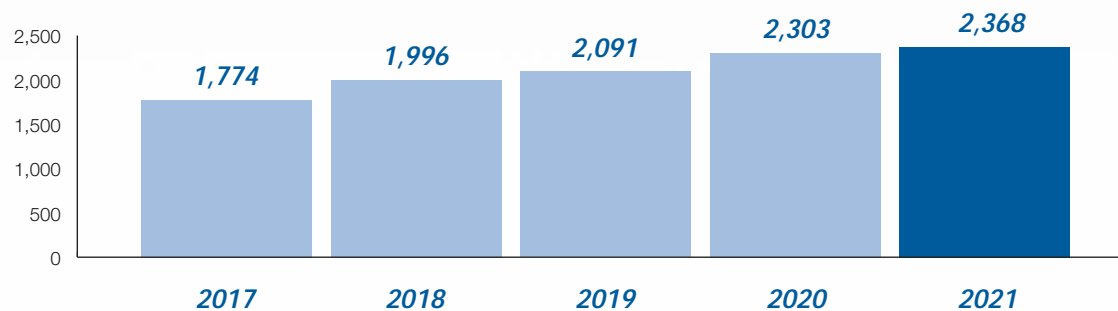
## REVENUE

RMB in millions



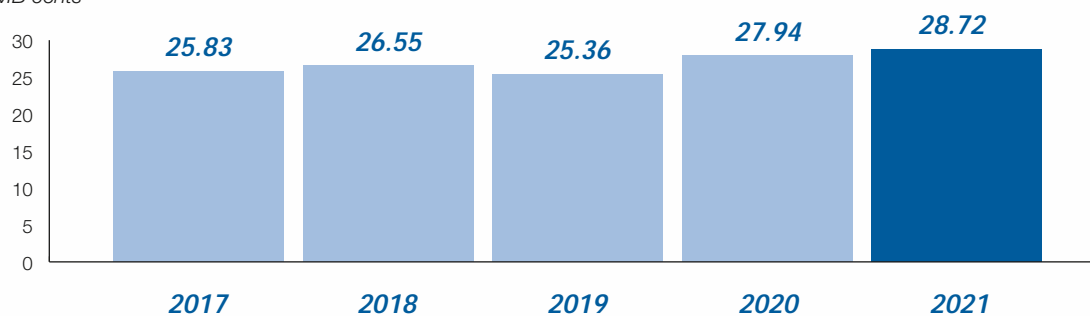
## PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

RMB in millions



## EARNINGS PER SHARE

RMB cents



# Financial Summary

## Financial Summary

	As of 31 December				
	2021 RMB'000	2020 ¥ '000	2019 ¥ '000	2018 ¥ '000	2017 ¥ '000
Assets	82,035,846	70,533,301	57,723,151	54,411,460	50,556,644
Non-current assets	63,536,544	55,656,303	45,542,233	42,003,317	42,160,577
Current assets	18,499,302	14,876,998	10,180,918	12,131,522	8,396,067
Liabilities	52,372,476	44,171,461	36,647,501	33,423,601	32,050,533
Non-current liabilities	28,327,772	25,244,624	17,437,526	17,311,171	17,231,161
Current liabilities	24,044,704	18,926,837	17,210,324	14,037,431	12,227,415
Equity	29,663,370	26,366,840	23,075,330	21,511,600	18,506,111
Equity attributable to shareholders	8,244,508	7,244,501	7,244,501	7,244,501	6,704,423
Reserves	18,031,790	16,242,142	14,421,160	12,670,701	11,801,688
Shareholders' equity	26,276,298	24,488,650	22,672,661	21,114,371	18,506,111
Minority interest	3,027,962	1,525,522	1,525,522	1,525,522	1,525,522
Non-current minority interest	359,110	347,615	402,641	372,222	56,521
Current minority interest	29,663,370	26,366,840	23,075,330	21,511,600	18,506,111

## Corporate Profile

[illegible]

31 יולי 2021, הוצאות הפיתוח הכוללות 12,444 ₪. הוצאות הפיתוח הכוללות 4,702 ₪, מהן 40% מההוצאות הכוללות 40% מההוצאות הכוללות 4,110 ₪. הוצאות הפיתוח הכוללות 3,213 ₪, מהן 40% מההוצאות הכוללות 40% מההוצאות הכוללות 4,110 ₪.

# Chairman's Statement

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2022, 2020, 2014, 2010, 2006, 2002, 1998, 1994, 1990, 1986, 1982, 1978, 1974, 1970, 1966, 1962, 1958, 1954, 1950, 1946, 1942, 1938, 1934, 1930, 1926, 1922, 1918, 1914, 1910, 1906, 1902, 1898, 1894, 1890, 1886, 1882, 1878, 1874, 1870, 1866, 1862, 1858, 1854, 1850, 1846, 1842, 1838, 1834, 1830, 1826, 1822, 1818, 1814, 1810, 1806, 1802, 1798, 1794, 1790, 1786, 1782, 1778, 1774, 1770, 1766, 1762, 1758, 1754, 1750, 1746, 1742, 1738, 1734, 1730, 1726, 1722, 1718, 1714, 1710, 1706, 1702, 1698, 1694, 1690, 1686, 1682, 1678, 1674, 1670, 1666, 1662, 1658, 1654, 1650, 1646, 1642, 1638, 1634, 1630, 1626, 1622, 1618, 1614, 1610, 1606, 1602, 1598, 1594, 1590, 1586, 1582, 1578, 1574, 1570, 1566, 1562, 1558, 1554, 1550, 1546, 1542, 1538, 1534, 1530, 1526, 1522, 1518, 1514, 1510, 1506, 1502, 1498, 1494, 1490, 1486, 1482, 1478, 1474, 1470, 1466, 1462, 1458, 1454, 1450, 1446, 1442, 1438, 1434, 1430, 1426, 1422, 1418, 1414, 1410, 1406, 1402, 1398, 1394, 1390, 1386, 1382, 1378, 1374, 1370, 1366, 1362, 1358, 1354, 1350, 1346, 1342, 1338, 1334, 1330, 1326, 1322, 1318, 1314, 1310, 1306, 1302, 1298, 1294, 1290, 1286, 1282, 1278, 1274, 1270, 1266, 1262, 1258, 1254, 1250, 1246, 1242, 1238, 1234, 1230, 1226, 1222, 1218, 1214, 1210, 1206, 1202, 1198, 1194, 1190, 1186, 1182, 1178, 1174, 1170, 1166, 1162, 1158, 1154, 1150, 1146, 1142, 1138, 1134, 1130, 1126, 1122, 1118, 1114, 1110, 1106, 1102, 1098, 1094, 1090, 1086, 1082, 1078, 1074, 1070, 1066, 1062, 1058, 1054, 1050, 1046, 1042, 1038, 1034, 1030, 1026, 1022, 1018, 1014, 1010, 1006, 1002, 998, 994, 990, 986, 982, 978, 974, 970, 966, 962, 958, 954, 950, 946, 942, 938, 934, 930, 926, 922, 918, 914, 910, 906, 902, 898, 894, 890, 886, 882, 878, 874, 870, 866, 862, 858, 854, 850, 846, 842, 838, 834, 830, 826, 822, 818, 814, 810, 806, 802, 798, 794, 790, 786, 782, 778, 774, 770, 766, 762, 758, 754, 750, 746, 742, 738, 734, 730, 726, 722, 718, 714, 710, 706, 702, 698, 694, 690, 686, 682, 678, 674, 670, 666, 662, 658, 654, 650, 646, 642, 638, 634, 630, 626, 622, 618, 614, 610, 606, 602, 598, 594, 590, 586, 582, 578, 574, 570, 566, 562, 558, 554, 550, 546, 542, 538, 534, 530, 526, 522, 518, 514, 510, 506, 502, 498, 494, 490, 486, 482, 478, 474, 470, 466, 462, 458, 454, 450, 446, 442, 438, 434, 430, 426, 422, 418, 414, 410, 406, 402, 398, 394, 390, 386, 382, 378, 374, 370, 366, 362, 358, 354, 350, 346, 342, 338, 334, 330, 326, 322, 318, 314, 310, 306, 302, 298, 294, 290, 286, 282, 278, 274, 270, 266, 262, 258, 254, 250, 246, 242, 238, 234, 230, 226, 222, 218, 214, 210, 206, 202, 200, 198, 196, 194, 192, 190, 188, 186, 184, 182, 180, 178, 176, 174, 172, 170, 168, 166, 164, 162, 160, 158, 156, 154, 152, 150, 148, 146, 144, 142, 140, 138, 136, 134, 132, 130, 128, 126, 124, 122, 120, 118, 116, 114, 112, 110, 108, 106, 104, 102, 100, 98, 96, 94, 92, 90, 88, 86, 84, 82, 80, 78, 76, 74, 72, 70, 68, 66, 64, 62, 60, 58, 56, 54, 52, 50, 48, 46, 44, 42, 40, 38, 36, 34, 32, 30, 28, 26, 24, 22, 20, 18, 16, 14, 12, 10, 8, 6, 4, 2, 0.

# General Manager's Statement

Dear Shareholders,

The year 2021 was a year of challenges for the company, but we managed to overcome them and achieve a record performance. The company's revenue for the year ended December 31, 2021, was 14.1 billion NIS, an increase of 14% compared to the same period in 2020. The company's operating profit for the year ended December 31, 2021, was 2.036 billion NIS, an increase of 12.444% compared to the same period in 2020. The company's net profit for the year ended December 31, 2021, was 1.35 billion NIS, an increase of 32.6% compared to the same period in 2020. The company's cash and cash equivalents for the year ended December 31, 2021, were 3.04 billion NIS, an increase of 60.1% compared to the same period in 2020. The company's total assets for the year ended December 31, 2021, were 100% of the company's equity, an increase of 37% compared to the same period in 2020. The company's total liabilities for the year ended December 31, 2021, were 5.555 billion NIS, an increase of 14% compared to the same period in 2020.

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## Management Discussion and Analysis

## I. REVIEW OF THE ELECTRIC POWER INDUSTRY

התוצאות של 2021, בהשוואה לתוצאות של 2020, הן:

מחזור	2021	2020	שינוי
מחזור ראשון	10.3%	10.3%	0.0%
מחזור שני	3.1%	3.1%	0.0%
מחזור שלישי	21.2%	11.0%	10.2%
מחזור רביעי	7.6%	3.3%	4.3%

התוצאות של 2021, בהשוואה לתוצאות של 2020, הן:

[illegible][illegible]

הון 2021,	הון שוטף	4,44	הון קבוע	-
הון - הון קבוע	237	הון שוטף	הון קבוע	2,232
הון שוטף	-	הון קבוע	154	הון שוטף
הון קבוע	1,21	הון שוטף	הון קבוע	הון שוטף
הון שוטף	3,622	הון קבוע	-	הון שוטף
הון קבוע	203	הון שוטף	הון קבוע	הון שוטף

ב-2021, הוצגו 3,77.7 מיליון תיקים לטיפול, עלייה של 1.3% בהשוואה ל-3,727.7 מיליון תיקים ב-2020. 45.5% מהתיקים הוצגו לטיפול ב-2021, עלייה של 3.3% בהשוואה ל-44.1% ב-2020.

## Management Discussion and Analysis

## II. BUSINESS REVIEW FOR THE YEAR OF 2021

[illegible]

1. Improve quality and efficiency and enhance the main business performance to a new level

[illegible][illegible]

## Management Discussion and Analysis

התחלת הדרך, הוצגו 7 פרויקטים, מתוכם 7.410 מיליון רמת הירוקה, הוצגו 2,333 מיליון רמת הירוקה, 32.2% מיליון רמת הירוקה, 105 מיליון רמת הירוקה, 106 מיליון רמת הירוקה, 4.13 מיליון רמת הירוקה, 22.3% מיליון רמת הירוקה, 132 מיליון רמת הירוקה, 21 מיליון רמת הירוקה, 1,413 מיליון רמת הירוקה, 1.26 מיליון רמת הירוקה, 0.5% מיליון רמת הירוקה, 4,354 מיליון רמת הירוקה, 1 מיליון רמת הירוקה.

### 2. Focus on dual-carbon and sustain the green development at a new speed

ב-2021, הוצגו 7 פרויקטים, מתוכם 7.410 מיליון רמת הירוקה, הוצגו 2,333 מיליון רמת הירוקה, 32.2% מיליון רמת הירוקה, 105 מיליון רמת הירוקה, 106 מיליון רמת הירוקה, 4.13 מיליון רמת הירוקה, 22.3% מיליון רמת הירוקה, 132 מיליון רמת הירוקה, 21 מיליון רמת הירוקה, 1,413 מיליון רמת הירוקה, 1.26 מיליון רמת הירוקה, 0.5% מיליון רמת הירוקה, 4,354 מיליון רמת הירוקה, 1 מיליון רמת הירוקה.

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## Management Discussion and Analysis

[illegible]

### 3. Optimise the structure and reduce the capital cost to a new degree

[illegible]

4. Perform the innovation-driven development and insist on the reform and transformation by new efforts

In 2021, the company has been able to maintain its market position and has achieved significant growth in sales and profitability.

## Management Discussion and Analysis

### 5. Serve the Winter Olympics and display the state-owned enterprises image with the new commitments

As the host of the 2022 Winter Olympic Games, Beijing has a significant responsibility to ensure the smooth running of the Games. In 2020, the company has been actively involved in the preparation work, including the construction and operation of the venues, the provision of energy services, and the implementation of the green, low-carbon, and high-quality development strategy. In 2021, the company has further strengthened its commitment to the Games, and has made significant progress in the construction and operation of the venues, the provision of energy services, and the implementation of the green, low-carbon, and high-quality development strategy. The company has also made significant progress in the construction and operation of the venues, the provision of energy services, and the implementation of the green, low-carbon, and high-quality development strategy. The company has also made significant progress in the construction and operation of the venues, the provision of energy services, and the implementation of the green, low-carbon, and high-quality development strategy.

## III. OPERATING RESULTS AND ANALYSIS

### 1. Overview

In 2021, the company's operating results were as follows: Total revenue of 2,402.2 billion yuan, an increase of 3.2% compared with 2020. Total operating income of 2,361.1 billion yuan, an increase of 2.1% compared with 2020. Total operating profit of 2,303.4 billion yuan, an increase of 2.1% compared with 2020.

### 2. Operating Income

The company's operating income in 2021 was 2,361.1 billion yuan, an increase of 2.1% compared with 2020. The increase was mainly due to the increase in the operating income of the power generation business, which was 17,003.3 billion yuan, an increase of 7.7% compared with 2020.

#### Ga-fi ed P e and Hea. Ene g Gene a.i n Segmen.

The company's operating income is divided into three segments: Power generation, Heat supply, and Gas supply. In 2021, the company's operating income from power generation was 12,407.5 billion yuan, an increase of 2.15% compared with 2020. The increase was mainly due to the increase in the operating income of the power generation business, which was 12,407.5 billion yuan, an increase of 2.15% compared with 2020. The company's operating income from heat supply was 10,121.2 billion yuan, an increase of 2.67% compared with 2020. The increase was mainly due to the increase in the operating income of the heat supply business, which was 10,121.2 billion yuan, an increase of 2.67% compared with 2020. The company's operating income from gas supply was 1,633.3 billion yuan, an increase of 0.55% compared with 2020. The increase was mainly due to the increase in the operating income of the gas supply business, which was 1,633.3 billion yuan, an increase of 0.55% compared with 2020.

# Management Discussion and Analysis

## Wind Power Segment

As of December 31, 2021, the total number of wind power projects was 2,314.21 MW, an increase of 2.5% from 2,257.31 MW as of December 31, 2020. The total number of wind power projects was 2,314.21 MW, an increase of 2.5% from 2,257.31 MW as of December 31, 2020. The total number of wind power projects was 2,314.21 MW, an increase of 2.5% from 2,257.31 MW as of December 31, 2020.

## Photovoltaic Power Segment

As of December 31, 2021, the total number of photovoltaic power projects was 2,145.3 MW, an increase of 20.04% from 1,785.3 MW as of December 31, 2020. The total number of photovoltaic power projects was 2,145.3 MW, an increase of 20.04% from 1,785.3 MW as of December 31, 2020. The total number of photovoltaic power projects was 2,145.3 MW, an increase of 20.04% from 1,785.3 MW as of December 31, 2020.

## Hydro Segment

As of December 31, 2021, the total number of hydro projects was 3,531 MW, an increase of 2.25% from 3,453.3 MW as of December 31, 2020. The total number of hydro projects was 3,531 MW, an increase of 2.25% from 3,453.3 MW as of December 31, 2020. The total number of hydro projects was 3,531 MW, an increase of 2.25% from 3,453.3 MW as of December 31, 2020.

## Other Segment

As of December 31, 2021, the total number of other projects was 2.3 MW, an increase of 13.13% from 2.0 MW as of December 31, 2020. The total number of other projects was 2.3 MW, an increase of 13.13% from 2.0 MW as of December 31, 2020. The total number of other projects was 2.3 MW, an increase of 13.13% from 2.0 MW as of December 31, 2020.

## 3. Other Income

As of December 31, 2021, the total number of other income projects was 7,741 MW, an increase of 13.27% from 6,823.3 MW as of December 31, 2020. The total number of other income projects was 7,741 MW, an increase of 13.27% from 6,823.3 MW as of December 31, 2020. The total number of other income projects was 7,741 MW, an increase of 13.27% from 6,823.3 MW as of December 31, 2020.

## 4. Operating Expenses

As of December 31, 2021, the total number of operating expenses projects was 13,361 MW, an increase of 5.5% from 12,653.3 MW as of December 31, 2020. The total number of operating expenses projects was 13,361 MW, an increase of 5.5% from 12,653.3 MW as of December 31, 2020. The total number of operating expenses projects was 13,361 MW, an increase of 5.5% from 12,653.3 MW as of December 31, 2020.

## Gas Consumption

As of December 31, 2021, the total number of gas consumption projects was 4,310 MW, an increase of 2.3% from 4,213.3 MW as of December 31, 2020. The total number of gas consumption projects was 4,310 MW, an increase of 2.3% from 4,213.3 MW as of December 31, 2020. The total number of gas consumption projects was 4,310 MW, an increase of 2.3% from 4,213.3 MW as of December 31, 2020.

# Management Discussion and Analysis

## Depreciation and Amortization Expense

Depreciation and amortization expense increased by 10.2% to 11.3 million yuan in 2021, up from 10.2 million yuan in 2020. The increase was primarily due to the depreciation of fixed assets.

## Personnel Costs

Personnel costs increased by 24.06% to 1.07 million yuan in 2021, up from 0.87 million yuan in 2020. The increase was primarily due to the increase in the number of employees and the increase in the average salary.

## Repairs and Maintenance

Repairs and maintenance expense increased by 0.05% to 4.7 million yuan in 2021, up from 4.6 million yuan in 2020. The increase was primarily due to the increase in the number of repairs and maintenance activities.

## Other Expense

Other expense increased by (1) million yuan, primarily due to the increase in the number of other expenses. (2) million yuan, primarily due to the increase in the number of other expenses. (3) million yuan, primarily due to the increase in the number of other expenses. (4) million yuan, primarily due to the increase in the number of other expenses. (5) million yuan, primarily due to the increase in the number of other expenses. (6) million yuan, primarily due to the increase in the number of other expenses. (7) million yuan, primarily due to the increase in the number of other expenses.

Other expense increased by 4.7% to 27.3 million yuan in 2021, up from 26.9 million yuan in 2020. The increase was primarily due to the increase in the number of other expenses.

## Other Gain and Loss

Other gain and loss increased by 13.2 million yuan in 2021, up from 12.1 million yuan in 2020. The increase was primarily due to the increase in the number of other gains and losses.

## 5. Operating Profit

Operating profit increased by 16.56% to 17.1 million yuan in 2021, up from 14.7 million yuan in 2020. The increase was primarily due to the increase in the number of operating profits.

## Gross Profit and Heating Generation Segment

Gross profit increased by 5.0% to 1.76 million yuan in 2021, up from 1.67 million yuan in 2020. The increase was primarily due to the increase in the number of gross profits.

# Management Discussion and Analysis

## Wind Power Segment

The Wind Power Segment's revenue decreased by 4.3% to 1,201.0 million yuan in 2021, compared with 1,257.5 million yuan in 2020. The decrease was primarily due to the completion of the 2020 wind power projects, which were completed in 2021, and the decrease in the number of wind power projects in 2021.

## Photovoltaic Power Segment

The Photovoltaic Power Segment's revenue decreased by 21.62% to 1,124.1 million yuan in 2021, compared with 1,367.1 million yuan in 2020. The decrease was primarily due to the completion of the 2020 photovoltaic projects, which were completed in 2021, and the decrease in the number of photovoltaic projects in 2021.

## Hydro Segment

The Hydro Segment's revenue decreased by 5.14% to 5.2 million yuan in 2021, compared with 5.5 million yuan in 2020. The decrease was primarily due to the completion of the 2020 hydro projects, which were completed in 2021, and the decrease in the number of hydro projects in 2021.

## Other Segment

The Other Segment's revenue decreased by 5.63% to 236.1 million yuan in 2021, compared with 250.0 million yuan in 2020. The decrease was primarily due to the completion of the 2020 other projects, which were completed in 2021, and the decrease in the number of other projects in 2021.

## 6. Finance Costs

The Finance Costs decreased by 13.77% to 1,150.3 million yuan in 2021, compared with 1,303.3 million yuan in 2020. The decrease was primarily due to the completion of the 2020 finance projects, which were completed in 2021, and the decrease in the number of finance projects in 2021. The Finance Costs decreased by 0.13% to 3.7% in 2021, compared with 3.74% in 2020.

## 7. Share of Results of Associates and a Joint Venture

The Share of Results of Associates and a Joint Venture decreased by 145.7 million yuan in 2021, compared with 207.0 million yuan in 2020. The decrease was primarily due to the completion of the 2020 share of results of associates and a joint venture projects, which were completed in 2021, and the decrease in the number of share of results of associates and a joint venture projects in 2021.

## 8. Profit before Taxation

The Profit before Taxation decreased by 4.45% to 2,530.4 million yuan in 2021, compared with 2,644.3 million yuan in 2020. The decrease was primarily due to the completion of the 2020 profit before taxation projects, which were completed in 2021, and the decrease in the number of profit before taxation projects in 2021.



## Management Discussion and Analysis

### 9. Income Tax Expense

Income tax expense for the year ended December 31, 2021, was 557.0 million yuan, an increase of 6.2% from 524.5 million yuan for the year ended December 31, 2020. The effective tax rate for the year ended December 31, 2021, was 1.2%.

### 10. Profit for the year

Profit for the year ended December 31, 2021, was 2,360.1 million yuan, an increase of 3.0% from 2,303.4 million yuan for the year ended December 31, 2020.

### 11. Profit for the year Attributable to Equity Holders of the Company

Profit for the year attributable to equity holders of the company for the year ended December 31, 2021, was 2,360.1 million yuan, an increase of 2.1% from 2,303.4 million yuan for the year ended December 31, 2020.

## IV. FINANCIAL POSITION

### 1. Overview

As of December 31, 2021, the company's total assets were 2,035.1 million yuan, an increase of 16.30% from 1,750.0 million yuan as of December 31, 2020. Total liabilities were 52,372.5 million yuan, an increase of 1.57% from 51,600.0 million yuan as of December 31, 2020. Total equity was 2,663.3 million yuan, an increase of 12.50% from 2,366.3 million yuan as of December 31, 2020.

### 2. Particulars of Assets and Liabilities

As of December 31, 2021, the company's total assets were 2,035.1 million yuan, an increase of 16.30% from 1,750.0 million yuan as of December 31, 2020. Total liabilities were 52,372.5 million yuan, an increase of 1.57% from 51,600.0 million yuan as of December 31, 2020. Total equity was 2,663.3 million yuan, an increase of 12.50% from 2,366.3 million yuan as of December 31, 2020. The company's financial position is stable, and the increase in assets and equity is primarily due to the company's operating performance and the issuance of new shares.

## Management Discussion and Analysis

# Management Discussion and Analysis

## V. OTHER SIGNIFICANT EVENTS

### 1. Financing

On April 2021, the Company issued a corporate bond with a principal amount of 2,000.0 million yuan, with a term of 3 years, and an interest rate of 2.65%.

On May 2021, the Company issued a corporate bond with a principal amount of 2,000.0 million yuan, with a term of 3 years, and an interest rate of 2.0%.

On May 2021, the Company issued a corporate bond with a principal amount of 2,000.0 million yuan, with a term of 3 years, and an interest rate of 2.0%.

On May 2021, the Company issued a corporate bond with a principal amount of 2,000.0 million yuan, with a term of 3 years, and an interest rate of 2.6%.

On May 2021, the Company issued a corporate bond with a principal amount of 1,500.0 million yuan, with a term of 3 years, and an interest rate of 2.50%.

On May 2021, the Company issued a corporate bond with a principal amount of 2,000.0 million yuan, with a term of 3 years, and an interest rate of 2.52%.

On May 2021, the Company issued a corporate bond with a principal amount of 500.0 million yuan, with a term of 3 years, and an interest rate of 3.23%.

On May 2021, the Company issued a corporate bond with a principal amount of 1,000.0 million yuan, with a term of 3 years, and an interest rate of 3.30%.

On May 2021, the Company issued a corporate bond with a principal amount of 300.0 million yuan, with a term of 3 years, and an interest rate of 3.30%.

### 2. Capital Expenditure

In 2021, the Company's capital expenditure was 11,170.1 million yuan, of which 363.1 million yuan was used for the acquisition of subsidiaries, 7,051.1 million yuan was used for the acquisition of property, plant, and equipment, 3,704.1 million yuan was used for the acquisition of intangible assets, and 46.7 million yuan was used for the acquisition of other assets.

## Management Discussion and Analysis

### 3. Acquisition and Establishment of Subsidiaries

2021 年 12 月 31 日 (寧夏博陽新能源有限公司), 2021 年 12 月 31 日 (寧夏愷陽新能源有限公司), 2021 年 12 月 31 日 (平羅縣旭清新能源有限公司), 2021 年 12 月 31 日 (河北融智新源電力有限公司), 2021 年 12 月 31 日 (鄂托克前旗晟日新能源科技有限公司), 2021 年 12 月 31 日 (張家口風沐新能源有限公司), 2021 年 12 月 31 日 (廣東輝宇新能源投資有限公司), 2021 年 12 月 31 日 (宜昌市夷陵區中基熱電有限公司)

於2021年，本公司與北京京能京通新能源有限公司（北京京能京通新能源有限公司），建平京能風力發電有限公司，漳州京能清潔能源電力有限公司，三明京能清潔能源電力有限公司，銀川京能清潔能源有限公司，韓城京能清潔能源有限公司，黑龍江京慶風力發電有限公司（0%），巴彥淖爾京能清潔能源電力有限公司（5%），

#### 4. Contingent Liabilities

31. 1. 2021, 10:00

## 5. Mortgage of Assets

31.12.2021, 1,426.2 | 3,6 3.4 |

## 6. Subsequent Events

u n l n u n

## Management Discussion and Analysis

## VI. RISK FACTORS AND RISK MANAGEMENT

## Macro-environmental Risk

[illegible][illegible]

## Policy and Regulatory Risks

[illegible][illegible]

## VII. BUSINESS OUTLOOK FOR 2022

[illegible]

1. Follow the strategic guidance to further improve the green development

ה'תשפ"ב, 2022, 14

## Management Discussion and Analysis

### 2. Perform the reform and innovation to further enhance core competence

In 2022, the Company continued to implement the reform and innovation strategy, focusing on the reform of the management system, the reform of the incentive and constraint mechanism, and the reform of the organizational structure. The Company has achieved significant progress in the reform and innovation work, and the core competence of the Company has been further enhanced.

## Human Resources

[illegible]

## I. SUMMARY OF HUMAN RESOURCES

2021. 2, 51. 31. 2021. 35. 47. %  
 65.2%

### 1. Age Structure:

Age distribution	Number of employees	Percentage	Cumulative percentage
up to 35	1,412	47.5%	47.5%
36 - 45	676	22.1%	70.76%
46 - 55	734	24.7%	95.63%
over 56	12	4.37%	100.00%
<b>Total</b>	<b>2,511</b>	<b>100.00%</b>	

## 2. Degree Structure:

Educational background	Number of employees	Percentage	Cumulative percentage
University graduate	4	0.14%	0.14%
University graduate with a diploma	165	5.5 %	5.73%
University graduate with a diploma	1,755	57.47%	65.20%
High school graduate	1,027	34.00%	100.00%
<b>Total</b>	<b>2,951</b>	<b>100.00%</b>	



# Human Resources

## II. EMPLOYEES' INCENTIVES

Our incentive system is designed to attract, retain and motivate our employees. We have implemented a comprehensive incentive system that includes salary, bonus, and long-term incentive plans. The salary system is based on the employee's position, experience, and performance. The bonus system is based on the company's performance and the employee's contribution. The long-term incentive plan is designed to encourage employees to stay with the company for a long period of time and to work towards the company's long-term goals.

In 2020, we implemented a new incentive system that includes a performance-based bonus system and a long-term incentive plan. The performance-based bonus system is designed to encourage employees to work towards the company's performance goals. The long-term incentive plan is designed to encourage employees to stay with the company for a long period of time and to work towards the company's long-term goals.

### V. EMPLOYEES' BENEFITS

The Company's employee benefits program is designed to attract and retain qualified personnel. The program includes a comprehensive benefits package that includes medical, dental, vision, life, and disability insurance, as well as a 401(k) plan. The Company also offers a tuition reimbursement program and a flexible work schedule. The Company's employee benefits program is a key component of its overall compensation and benefits strategy.

## Profiles of Directors, Supervisors and Senior Management

## EXECUTIVE DIRECTORS

Mr. ZHANG Fengyang (張鳳陽), 52, male, Chinese nationality, Bachelor's degree, Senior Engineer, worked at Beijing International Power Corporation Limited (北京國際電力開發投資有限公司) from 2000 to 2003, Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from 2003 to 2004, Beijing Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司) from 2004 to 2007, Beijing Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司) from 2007 to 2013, Beijing Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司) from 2013 to 2020, Beijing Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司) from 2020 to 2021.

**Mr. CHEN Dayu (陳大宇),**

(北京能源投資(集團)有限公司)

2007

(內蒙古上都發電有限責任公司)

2007

(寧夏京能寧東發電有限責任公司)

2010

(北京京能高安屯燃氣熱電有限責任公司)

2017

2017

201

201

201

2020

(北京能源集團有限責任公  
司),

2020

2020

2020

2020

2021

2021

2021

(華北電力學院)

2,

(清華大學)

2014,

## Profiles of Directors, Supervisors and Senior Management

Mr. GAO Yuming (高玉明), 57, male, Chinese, Bachelor's degree, is currently the General Manager of Beijing Shijingshan Power Generation Co., Ltd. (北京石景山發電總廠). He has worked in the power industry since 1986. In 2000, he was appointed as the General Manager of Beijing Shijingshan Power Generation Co., Ltd.

# Profiles of Directors, Supervisors and Senior Management

## NON-EXECUTIVE DIRECTORS

**Mr. REN Qigui (任啟貴)**, born 1955, is a male Chinese citizen, with a Master's degree in Engineering, and is currently a senior research engineer at the Institute of Energy Power Source of the China Agricultural Mechanization Science Research Institute (中國農業機械化科學研究所能源動力所). He has been a director of Beijing Energy Investment Company (北京市能源投資公司) since June 2006, and a director of Beijing Jingneng Clean Energy Technology Investment Co., Ltd. (北京京能能源科技投資有限公司) since June 2006. He has also been a director of Beijing Huayuan Thermal Network Co., Ltd. (北京華源熱力管網有限公司) since June 2012. He has been a director of Beijing Energy Group Co., Ltd. (北京能源集團有限公司) since June 2017. He has been a director of Beijing Thermal Energy Group Co., Ltd. (北京市熱力集團有限公司) since June 2017. He has been a director of Beijing Coal Group Co., Ltd. (北京京煤集團有限公司) since June 2017. He has been a director of Beijing Jingneng Thermal Development Co., Ltd. (北京京能熱力發展有限公司) since June 2020. He has been a director of Beijing Agricultural Engineering University (北京農業工程大學) since June 2016. He has been a director of Beijing Jingneng Clean Energy Co., Ltd. (北京京能清潔能源有限公司) since June 2016.

**Mr. Song Zhiyong (宋志勇)**, born 1931, is a male Chinese citizen, with a Master's degree in Engineering, and is currently a senior research engineer at the Beijing State-owned Capital Operating Management Center (北京國有資本經營管理中心). He has been a director of Beijing Energy Group Co., Ltd. (北京能源集團有限公司) since June 2016. He has been a director of Beijing Thermal Energy Group Co., Ltd. (北京市熱力集團有限公司) since June 2016. He has been a director of Beijing Coal Group Co., Ltd. (北京京煤集團有限公司) since June 2016. He has been a director of Beijing Jingneng Thermal Development Co., Ltd. (北京京能熱力發展有限公司) since June 2020. He has been a director of Beijing Agricultural Engineering University (北京農業工程大學) since June 2016. He has been a director of Beijing Jingneng Clean Energy Co., Ltd. (北京京能清潔能源有限公司) since June 2016.

\* Mr. Song Zhiyong is a senior research engineer.

## Profiles of Directors, Supervisors and Senior Management

Mr. WANG Bangyi (王邦宜), 4, 2000, 2001, 2005, 200, 200, 2010, 2010, 2011, 2011, 2012, 2012, 2013, 2013, 2014, 2015, 2015, 2017, 2017, 201, 2017, 201, 201, 2021, 201, 2000, 2005, 200.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

[illegible]

## Profiles of Directors, Supervisors and Senior Management

**Mr. CHAN Yin Tsung (陳彥聰),** 42, is a Chinese national and holds a Bachelor's degree in Mechanical Engineering from the University of Hong Kong. He has been working in the power industry for over 15 years. He joined the company in 2003 and has held various positions, including Senior Engineer, Deputy General Manager, and General Manager. He is currently the General Manager of the company. He has extensive experience in the power industry, particularly in the areas of power generation, transmission, and distribution. He has been involved in the design, construction, and operation of various power projects, including coal-fired power plants, gas-fired power plants, and renewable energy projects. He is a member of the Chinese Society of Electrical Engineers and the Chinese Society of Power Engineers. He has published several papers on power engineering and has been involved in several research projects. He is also a member of the company's Board of Directors and is responsible for the overall management and operation of the company.

**Mr. Xu Daping (徐大平),** 7, is a Chinese national and holds a Bachelor's degree in Mechanical Engineering from the University of Hong Kong. He has been working in the power industry for over 15 years. He joined the company in 2003 and has held various positions, including Senior Engineer, Deputy General Manager, and General Manager. He is currently the General Manager of the company. He has extensive experience in the power industry, particularly in the areas of power generation, transmission, and distribution. He has been involved in the design, construction, and operation of various power projects, including coal-fired power plants, gas-fired power plants, and renewable energy projects. He is a member of the Chinese Society of Electrical Engineers and the Chinese Society of Power Engineers. He has published several papers on power engineering and has been involved in several research projects. He is also a member of the company's Board of Directors and is responsible for the overall management and operation of the company.

**Ms. Zhao Jie (趙潔),** 65, is a Chinese national and holds a Bachelor's degree in Mechanical Engineering from the University of Hong Kong. She has been working in the power industry for over 15 years. She joined the company in 2003 and has held various positions, including Senior Engineer, Deputy General Manager, and General Manager. She is currently the General Manager of the company. She has extensive experience in the power industry, particularly in the areas of power generation, transmission, and distribution. She has been involved in the design, construction, and operation of various power projects, including coal-fired power plants, gas-fired power plants, and renewable energy projects. She is a member of the Chinese Society of Electrical Engineers and the Chinese Society of Power Engineers. She has published several papers on power engineering and has been involved in several research projects. She is also a member of the company's Board of Directors and is responsible for the overall management and operation of the company.

## Profiles of Directors, Supervisors and Senior Management

### SUPERVISORS

Mr. WANG Xiangneng (王祥能), born 1957, is a Chinese national, with a bachelor's degree and a senior professional title. He has worked in various positions in the Chinese Academy of Social Sciences (中國社會科學院機關事務管理局基建處), the Central State Machine Lecturer Group (中央國家機關講師團), the State Agriculture Investment Company (國家農業投資公司), the State Development Investment Company (國家開發投資公司), and the State Surveying and Mapping Administration (國家測繪局中測審計事務所).



## Profiles of Directors, Supervisors and Senior Management

[illegible][illegible][illegible]

# Profiles of Directors, Supervisors and Senior Management

## SENIOR MANAGEMENT

Mr. ZHANG Fengyang (張鳳陽), 52, male, Chinese, Bachelor's degree, Senior Engineer, currently serving as the General Manager of the Company.

Mr. CHEN Dayu (陳大宇), 51, male, Chinese, Bachelor's degree, Senior Engineer, currently serving as the Deputy General Manager of the Company.

Mr. GAO Yuming (高玉明), 57, male, Chinese, Bachelor's degree, Senior Engineer, currently serving as the Deputy General Manager of the Company.

Mr. CAO Mansheng (曹滿勝), 51, male, Chinese, Bachelor's degree, Senior Engineer, currently serving as the Deputy General Manager of the Company.

Mr. WANG Gang (王剛), 54, male, Chinese, Bachelor's degree, Senior Engineer, currently serving as the Deputy General Manager of the Company. He has worked for 20 years in the power industry. He has served as the Deputy General Manager of Beijing Huadian Construction Company Jijun Power Plant (北京火電建設公司薊縣電廠) from 1991 to 1992, the Deputy General Manager of Beijing International Power Development Investment Company (北京國際電力開發投資公司) from 2003 to 2004, the Deputy General Manager of Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from 2007 to 2008, the Deputy General Manager of Shanxi Jingyu Power Co., Ltd. (山西京玉發電有限責任公司) from 2008 to 2012, the Deputy General Manager of Beijing Jingneng Gao'an屯燃氣熱電有限責任公司 (北京京能高安屯燃氣熱電有限責任公司) from 2012 to 2014, the Deputy General Manager of Shanxi Jingneng Zheyun Power Co., Ltd. (山西京能左雲熱電有限責任公司) from 2014 to 2016, the Deputy General Manager of Jingneng (Xilin Gole) Power Co., Ltd. (京能(錫林郭勒)發電有限公司) from 2016 to 2017, and the Deputy General Manager of Shanxi Jingneng Tongren Power Co., Ltd. (山西京同熱電有限公司) from 2017 to 2018.

## Profiles of Directors, Supervisors and Senior Management

[illegible][illegible]

COMPANY SECRETARY

Mr. KANG Jian (康健), 男, 1970年12月10日出生, 汉族, 中国国籍, 本科学历, 现任上海康建物业管理有限公司董事长, 负责康建物业公司的日常经营管理工作。

## Report of the Directors

Our report on the financial statements of the Company for the year ended 31 December 2021 (the "Annual Report") and the financial statements of the Company for the year ended 31 December 2021 (the "Financial Statements") are set out on pages 31 to 41 of the Annual Report.

### REGISTERED SHARE CAPITAL

As at 31 December 2021, the registered share capital of the Company was HK\$244,501,144, consisting of 244,501,144 ordinary shares of HK\$1.00 each, of which 5,414,313 shares were held by the Company and 239,086,831 shares were held by the public. The Company has not issued any shares during the year ended 31 December 2021.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has not purchased, sold or redeemed any of its listed securities during the year ended 31 December 2021.

## Report of the Directors

## PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

החלטת הוועדה להעביר את המסמך לשר, תהיה חייבת תוקף עד ל-31.12.2021.

## CHARGES ON THE GROUP ASSETS

[illegible]

## LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

[illegible]

## SHARE OPTION SCHEME

... 31. 12. 2021.

## PRE-EMPTIVE RIGHTS

וְהָיָה כִּי יִשְׁמַע ה' אֶת הַקּוֹל וְהָיָה ה' אֵלֶיךָ וְהָיָה  
 וְהָיָה כִּי יִשְׁמַע ה' אֶת הַקּוֹל וְהָיָה ה' אֵלֶיךָ וְהָיָה

## PRINCIPLE BUSINESS

I am writing you because I have been thinking about you a lot lately. I hope you are doing well and happy. I miss our conversations and the time we spent together. Please write back when you have a chance.

With love,  
Your friend,  
Sarah

P.S. I will be home next week! Let's catch up then.

### RESULTS

הרווח הטהור של החברה לשנת 2021, ל-31 בדצמבר, הוא 7.0 מיליון ש"ח, לעומת 1.3 מיליון ש"ח לשנת 2020. הרווח הטהור של החברה לשנת 2021, ל-31 בדצמבר, הוא 7.0 מיליון ש"ח, לעומת 1.3 מיליון ש"ח לשנת 2020.

הרווח הטהור של החברה לשנת 2021, ל-31 בדצמבר, הוא 7.0 מיליון ש"ח, לעומת 1.3 מיליון ש"ח לשנת 2020. הרווח הטהור של החברה לשנת 2021, ל-31 בדצמבר, הוא 7.0 מיליון ש"ח, לעומת 1.3 מיליון ש"ח לשנת 2020.

### BUSINESS REVIEW

החברה פעלה בשנת 2021 תחת אתגרים רבים, הכוללים אתגרים כלכליים, אתגרים טכניים, אתגרים משפטיים, אתגרים אנושיים, אתגרים סביבתיים, אתגרים חברתיים, אתגרים מוסריים, אתגרים כלכליים, אתגרים טכניים, אתגרים משפטיים, אתגרים אנושיים, אתגרים סביבתיים, אתגרים חברתיים, אתגרים מוסריים.

החברה פעלה בשנת 2021 תחת אתגרים רבים, הכוללים אתגרים כלכליים, אתגרים טכניים, אתגרים משפטיים, אתגרים אנושיים, אתגרים סביבתיים, אתגרים חברתיים, אתגרים מוסריים.

החברה פעלה בשנת 2021 תחת אתגרים רבים, הכוללים אתגרים כלכליים, אתגרים טכניים, אתגרים משפטיים, אתגרים אנושיים, אתגרים סביבתיים, אתגרים חברתיים, אתגרים מוסריים.

החברה פעלה בשנת 2021 תחת אתגרים רבים, הכוללים אתגרים כלכליים, אתגרים טכניים, אתגרים משפטיים, אתגרים אנושיים, אתגרים סביבתיים, אתגרים חברתיים, אתגרים מוסריים.

החברה פעלה בשנת 2021 תחת אתגרים רבים, הכוללים אתגרים כלכליים, אתגרים טכניים, אתגרים משפטיים, אתגרים אנושיים, אתגרים סביבתיים, אתגרים חברתיים, אתגרים מוסריים.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

החברה פעלה בשנת 2021 תחת אתגרים רבים, הכוללים אתגרים כלכליים, אתגרים טכניים, אתגרים משפטיים, אתגרים אנושיים, אתגרים סביבתיים, אתגרים חברתיים, אתגרים מוסריים.

## Report of the Directors

### COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Company has complied with all applicable laws and regulations, and has not been subject to any significant fines or penalties.





## Report of the Directors

### CLOSURE OF REGISTER OF MEMBERS

החברה תפתח את רישום החברים שלה לפרק הזמן הבא: 2021  
החברה תפתח את רישום החברים שלה לפרק הזמן הבא: 24 יולי 2022 - 2  
יולי 2022 (החברים יוכלו להצטרף עד 7 יולי 2022 - 12 יולי 2022 (החברים יוכלו להצטרף עד 13 יולי 2022),  
החברה תפתח את רישום החברים שלה לפרק הזמן הבא: 4.30 יולי 2022.

החברה תפתח את רישום החברים שלה לפרק הזמן הבא: 2021  
החברה תפתח את רישום החברים שלה לפרק הזמן הבא: 1712-1716, 17 יולי 2022 - 13 יולי 2022  
החברה תפתח את רישום החברים שלה לפרק הזמן הבא: 4.30 יולי 2022.

החברה תפתח את רישום החברים שלה לפרק הזמן הבא: 2021  
החברה תפתח את רישום החברים שלה לפרק הזמן הבא: 4.30 יולי 2022.

### PROPERTY, PLANT AND EQUIPMENT

החברה תפתח את רישום החברים שלה לפרק הזמן הבא: 2021  
החברה תפתח את רישום החברים שלה לפרק הזמן הבא: 17 יולי 2022.

### RESERVES

החברה תפתח את רישום החברים שלה לפרק הזמן הבא: 2021  
החברה תפתח את רישום החברים שלה לפרק הזמן הבא: 31 יולי 2022  
החברה תפתח את רישום החברים שלה לפרק הזמן הבא: 6,525 יולי 2022 (2020 - 6,525 יולי 2022).

### DONATIONS

החברה תפתח את רישום החברים שלה לפרק הזמן הבא: 2021  
החברה תפתח את רישום החברים שלה לפרק הזמן הבא: 15 יולי 2022 (החברים יוכלו להצטרף עד 15 יולי 2022).

### BANK BORROWINGS AND OTHER BORROWINGS

## Report of the Directors

### DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

As at 31 March 2021, the Company has 10 directors, 10 supervisors and 10 senior management personnel.

Name	Title in the Company	Date of Appointment or Re-election
Mr. Liang	Chairman of the Board	21 March 2020/ 20 March 2020
Mr. Liang <sup>(1)</sup>	Chairman of the Board	1 March 2021/ 10 March 2020
Mr. Liang <sup>(2)</sup>	Chairman of the Board	1 March 2021/ 12 March 2021
Mr. Liang	Chairman of the Board	21 March 2020/ 25 March 2021
Mr. Liang	Chairman of the Board	21 March 2020
Mr. Liang <sup>(3)</sup>	Chairman of the Board	21 March 2020
Mr. Liang	Chairman of the Board	21 March 2022
Mr. Liang	Chairman of the Board	21 March 2020
Mr. Liang	Chairman of the Board	21 March 2020
Mr. Liang	Chairman of the Board	21 March 2020
Mr. Liang <sup>(4)</sup>	Chairman of the Board	21 March 2020
Mr. Liang	Chairman of the Board	20 March 2020
Mr. Liang <sup>(5)</sup>	Chairman of the Board	24 March 2021
Mr. Liang	Chairman of the Board	21 March 2020
Mr. Liang	Chairman of the Board	25 March 2020
Mr. Liang <sup>(6)</sup>	Chairman of the Board	21 March 2020
Mr. Liang <sup>(7)</sup>	Chairman of the Board	25 March 2022
Mr. Liang	Chairman of the Board	25 March 2021
Mr. Liang	Chairman of the Board	25 March 2021
Mr. Liang	Chairman of the Board	11 March 2010/ 14 March 200

## Report of the Directors

Notes:

- (1) ... 1-й полугодия 2021.
- (2) ... 1-й полугодия 2021.
- (3) ... 2-й полугодия 2022.
- (4) ... 24-го июня 2021.
- (5) ... 24-го июня 2021.
- (6) ... 25-го июля 2022.
- (7) ... 25-го июля 2022.

[illegible]

## BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

26 34

## SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

- $\frac{1}{n} \sum_{i=1}^n \frac{1}{\sigma_i^2} \left( \frac{1}{\sigma_i^2} \right) = \frac{1}{n} \sum_{i=1}^n \frac{1}{\sigma_i^4} \quad (1)$

[illegible][illegible]

# Report of the Directors

## EMOLUMENTS OF DIRECTORS AND SUPERVISORS

14. The remuneration of the Directors and Supervisors is determined by the Board of Directors. The remuneration of the Directors and Supervisors is determined by the Board of Directors. The remuneration of the Directors and Supervisors is determined by the Board of Directors.

The remuneration of the Directors and Supervisors is determined by the Board of Directors. The remuneration of the Directors and Supervisors is determined by the Board of Directors. The remuneration of the Directors and Supervisors is determined by the Board of Directors.

The remuneration of the Directors and Supervisors is determined by the Board of Directors. The remuneration of the Directors and Supervisors is determined by the Board of Directors. The remuneration of the Directors and Supervisors is determined by the Board of Directors.

Number of  
employees in  
2021

\$1,000,001 \$1,500,000

3

## DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

2021. The interests of the Directors and Supervisors in transactions, arrangements or contracts are determined by the Board of Directors. The interests of the Directors and Supervisors in transactions, arrangements or contracts are determined by the Board of Directors.

## ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

The arrangement to purchase shares or debentures is determined by the Board of Directors. The arrangement to purchase shares or debentures is determined by the Board of Directors. The arrangement to purchase shares or debentures is determined by the Board of Directors.

# Report of the Directors

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2021, the Directors have no interests in any competing business.

Name	Positions in the Company	Other interests
------	--------------------------	-----------------

Nil

# Report of the Directors

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 31 December 2021, the substantial shareholders' interests and short positions in the shares of the Company (the "Shares") are as follows:

Substantial shareholders' interests in the Shares as at 31 December 2021 are as follows:

336

Note: ( ) is in millions of Hong Kong dollars

Name of shareholders	Types of Shares	Capacity	Number of shares/ underlying shares held (share)	Percentage of relevant class of share capital (%)	Percentage of total share capital (%)
(Note 1 and Note 2)	Ordinary Shares	Investment in the Shares	5,104,305 ( )	5.6	62.6
		Investment in the Shares	471,612,00 ( )	16.67	5.72
(Note 1 and Note 2)	Ordinary Shares	Investment in the Shares	5,414,313,344 ( )	100.00	65.6
		Investment in the Shares	471,612,00 ( )	16.67	5.72
(Note 2)	Ordinary Shares	Investment in the Shares	471,612,00 ( )	16.67	5.72
(Note 3)	Ordinary Shares	Investment in the Shares	173,532,000 ( )	6.13	2.10
(Note 3)	Ordinary Shares	Investment in the Shares	173,532,000 ( )	6.13	2.10
(Note 3)	Ordinary Shares	Investment in the Shares	173,532,000 ( )	6.13	2.10
(Note 3)	Ordinary Shares	Investment in the Shares	173,532,000 ( )	6.13	2.10
(Note 4)	Ordinary Shares	Investment in the Shares	16,640,000 ( )	6.6	2.3
(Note 4)	Ordinary Shares	Investment in the Shares	16,640,000 ( )	6.6	2.3
(Note 4)	Ordinary Shares	Investment in the Shares	16,640,000 ( )	6.6	2.3
(Note 4)	Ordinary Shares	Investment in the Shares	16,640,000 ( )	6.6	2.3
(Note 5)	Ordinary Shares	Investment in the Shares	653,136,000 ( )	23.0	7.2
(Note 5)	Ordinary Shares	Investment in the Shares	653,136,000 ( )	23.0	7.2
(Note 5)	Ordinary Shares	Investment in the Shares	16,704,000 ( )	6.5	2.3

## Report of the Directors

Notes:

- [illegible]

## MANAGEMENT CONTRACT

Management contract is entered into between the Company and its directors, senior management and other key personnel, and the terms of the management contract are disclosed in the 2021 Annual Report.

## CONTRACT OF SIGNIFICANCE

The Company has entered into contracts of significance with its subsidiaries, associates, and other related parties, and the terms of the contracts are disclosed in the 2021 Annual Report. (Note 1)

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Company has entered into continuing connected transactions with its subsidiaries, associates, and other related parties.

The Company has entered into continuing connected transactions with its subsidiaries, associates, and other related parties, and the terms of the transactions are disclosed in the 2021 Annual Report. (Note 1, 3, 5, 6 and 7)

The Company has entered into continuing connected transactions with its subsidiaries, associates, and other related parties, and the terms of the transactions are disclosed in the 2021 Annual Report. (Note 4 and 7)

The Company has entered into continuing connected transactions with its subsidiaries, associates, and other related parties, and the terms of the transactions are disclosed in the 2021 Annual Report. (Note 6)

Connected transactions under	Connected persons	Annual caps for 2021 (RMB million)	Actual transaction value in 2021 (RMB million)
1. Purchase of goods and services		320.0	27.7
2. Purchase of goods and services		135.5	10.1
3. Purchase of goods and services		6.5	63.4
4. Purchase of goods and services		66.0	44.7
5. Purchase of goods and services		46.5	16.0
6. Purchase of goods and services		2,271.0	1,735.5
7. Purchase of goods and services		263.0	115.6
8. Purchase of goods and services		2,000.0	
9. Purchase of goods and services		4,000.0	3,640.0
10. Purchase of goods and services		30.0	14.4
11. Purchase of goods and services		60.1	44.5

(Note 1)



## Report of the Directors

Note 1. The Group has adopted the simplified method of accounting for the investment in BEH as an equity investment. The Group's shareholding in BEH is 6.6% as at the end of 2021. The Group's shareholding in BEH is 6.6% as at the end of 2021. The Group's shareholding in BEH is 6.6% as at the end of 2021.

### Continuing Connected Transactions between the Group and BEH and its Associates

The Group has entered into continuing connected transactions with BEH and its associates. The Group's shareholding in BEH is 6.6% as at the end of 2021. The Group's shareholding in BEH is 6.6% as at the end of 2021. The Group's shareholding in BEH is 6.6% as at the end of 2021.

The Group has entered into continuing connected transactions with BEH and its associates. The Group's shareholding in BEH is 6.6% as at the end of 2021. The Group's shareholding in BEH is 6.6% as at the end of 2021. The Group's shareholding in BEH is 6.6% as at the end of 2021.

### Finance Lease of Equipment from BEH and the Company

The Group has entered into finance lease agreements with BEH and the Company. The Group's shareholding in BEH is 6.6% as at the end of 2021. The Group's shareholding in BEH is 6.6% as at the end of 2021. The Group's shareholding in BEH is 6.6% as at the end of 2021.

### Purchase of Equipment from BEH and the Company

The Group has entered into purchase agreements with BEH and the Company. The Group's shareholding in BEH is 6.6% as at the end of 2021. The Group's shareholding in BEH is 6.6% as at the end of 2021. The Group's shareholding in BEH is 6.6% as at the end of 2021.

## Report of the Directors

Fame k E i men. Main.enance Ag eemen. be. een BEH and .he C m an

2016. 2017. 2018. 2019. 2020. 2021. 2022.

Fame k Se ice Ag eemen. be een BEH and he C m an

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EPC F ame k Ag eemen. be een BEH and he C m an

2016. 2017. 2018. 2019. 2020. 2021. 2022.

**Fame k Hea. Sale and P cha e Ag eemen. be een BEH and he C m an**

2016. 2017. 2018. 2019. 2020. 2021. 2022.

*E i men. P cha e Fame k Ag eemen. be een BEH and he C m an*

2016. 2017. 2018. 2019. 2020. 2021. 2022.

# Report of the Directors

## Financial Service Framework Agreements between BEH Finance and the Company

The Company has entered into financial service framework agreements with BEH Finance on 25 November 2016. Pursuant to the agreements, the Company has obtained a total credit limit of RMB11 million in 2017, RMB31 million in 2018, RMB31 million in 2019, RMB31 million in 2020, RMB31 million in 2021 and RMB31 million in 2022. The agreements are valid for a period of three years (from 25 November 2016 to 24 November 2019), and the Company has exercised the credit limit of RMB16 million in 2017, RMB16 million in 2018, RMB16 million in 2019, RMB16 million in 2020, RMB16 million in 2021 and RMB16 million in 2022.

## Connected Transaction between the Group and BEH's associate

### Sale and Leaseback Agreements

The Group entered into sale and leaseback agreements with Ningxia Tongxin (寧夏同心大地日盛新能源有限公司) (Ningxia Tongxin), a wholly-owned subsidiary of the Group, and Beijing Leasing (Beijing Leasing), a wholly-owned subsidiary of BEH, on 16 November 2021. Pursuant to the agreements, the Group has sold 50 MW of photovoltaic power station system equipment (Photovoltaic Power Station System Equipment) to Beijing Leasing in 2021. Pursuant to the agreements, the Group has leased back the equipment for a period of 226 months (from 16 November 2021 to 15 November 2033). The lease payments are fixed at RMB337,770.75 per month, and the lease payments are indexed to the RMB12-month average bank interest rate of 2021, 2022 and 2033.

The sale and leaseback agreements are structured as a sale and leaseback transaction. Pursuant to the agreements, the Group has sold 50 MW of photovoltaic power station system equipment to Beijing Leasing in 2021. Pursuant to the agreements, the Group has leased back the equipment for a period of 226 months (from 16 November 2021 to 15 November 2033). The lease payments are fixed at RMB337,770.75 per month, and the lease payments are indexed to the RMB12-month average bank interest rate of 2021, 2022 and 2033. The sale and leaseback agreements are structured as a sale and leaseback transaction. Pursuant to the agreements, the Group has sold 50 MW of photovoltaic power station system equipment to Beijing Leasing in 2021. Pursuant to the agreements, the Group has leased back the equipment for a period of 226 months (from 16 November 2021 to 15 November 2033). The lease payments are fixed at RMB337,770.75 per month, and the lease payments are indexed to the RMB12-month average bank interest rate of 2021, 2022 and 2033.

The sale and leaseback agreements are structured as a sale and leaseback transaction. Pursuant to the agreements, the Group has sold 50 MW of photovoltaic power station system equipment to Beijing Leasing in 2021. Pursuant to the agreements, the Group has leased back the equipment for a period of 226 months (from 16 November 2021 to 15 November 2033). The lease payments are fixed at RMB337,770.75 per month, and the lease payments are indexed to the RMB12-month average bank interest rate of 2021, 2022 and 2033.

The sale and leaseback agreements are structured as a sale and leaseback transaction. Pursuant to the agreements, the Group has sold 50 MW of photovoltaic power station system equipment to Beijing Leasing in 2021. Pursuant to the agreements, the Group has leased back the equipment for a period of 226 months (from 16 November 2021 to 15 November 2033). The lease payments are fixed at RMB337,770.75 per month, and the lease payments are indexed to the RMB12-month average bank interest rate of 2021, 2022 and 2033.

## Report of the Directors

## Review and Confirmation

החלטה: להעביר את המסמך למחלקת המחקר.

- (1)  $\{u_1, \dots, u_n\}$  is a basis for  $U$  if and only if  $\{u_1, \dots, u_n\}$  is a linearly independent set in  $U$  and  $\text{span}\{u_1, \dots, u_n\} = U$ .
- (2) If  $\{u_1, \dots, u_n\}$  is a linearly independent set in  $U$  and  $\text{span}\{u_1, \dots, u_n\} = U$ , then  $\{u_1, \dots, u_n\}$  is a basis for  $U$ .
- (3) If  $\{u_1, \dots, u_n\}$  is a basis for  $U$ , then  $\{u_1, \dots, u_n\}$  is a linearly independent set in  $U$  and  $\text{span}\{u_1, \dots, u_n\} = U$ . If  $\{u_1, \dots, u_n\}$  is a linearly independent set in  $U$  and  $\text{span}\{u_1, \dots, u_n\} = U$ , then  $\{u_1, \dots, u_n\}$  is a basis for  $U$ .

[illegible]

- (i)  $\mathcal{H}_1 \cap \mathcal{H}_2 = \emptyset$  and  $\mathcal{H}_1 \cup \mathcal{H}_2 = \mathcal{H}$ .
- (ii)  $\mathcal{H}_1 \cap \mathcal{H}_2 \neq \emptyset$  and  $\mathcal{H}_1 \cup \mathcal{H}_2 = \mathcal{H}$ .
- (iii)  $\mathcal{H}_1 \cap \mathcal{H}_2 \neq \emptyset$  and  $\mathcal{H}_1 \cup \mathcal{H}_2 \subsetneq \mathcal{H}$ .
- (iv)  $\mathcal{H}_1 \cap \mathcal{H}_2 \neq \emptyset$  and  $\mathcal{H}_1 \cup \mathcal{H}_2 \subsetneq \mathcal{H}$ .

## Confirmation of the Auditor

3000 (3000), 740  
 47 50  
 14 56

14

## Report of the Directors

## COMPLIANCE WITH THE NON-COMPETITION AGREEMENT

[illegible][illegible]

## MAJOR CUSTOMERS AND SUPPLIERS

– 31.12.2021, 66.3% un... 4. %

- 31.12.2021, nu s-a înregistrat nici o schimbare în numărul de persoane care au fost victime ale violenței domestice față de anul precedent.

- 7.0%, nu s-a înregistrat nici o schimbare în numărul de persoane care au fost victime ale violenței domestice față de anul precedent.

[illegible][illegible]

### RETIREMENT AND EMPLOYEE BENEFITS SCHEME

החברה היא חברה 47% בעלת חלקים במסגרת תוכנית פנסיה קבוצתית, בהתאם לתנאי העסקה.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

החברה מתחייבת להפעיל את כללי הנהל ואת כללי הנהל, בהתאם לכללי הנהל (CG Code) של הבורסה לניירות מסחר, 14 במרץ 2014, עד ליום 31 בדצמבר 2021.

### RELATIONSHIP WITH STAKEHOLDERS

החברה מתחייבת להפעיל את כללי הנהל ואת כללי הנהל, בהתאם לכללי הנהל (CG Code) של הבורסה לניירות מסחר, 14 במרץ 2014, עד ליום 31 בדצמבר 2021.

החברה מתחייבת להפעיל את כללי הנהל ואת כללי הנהל, בהתאם לכללי הנהל (CG Code) של הבורסה לניירות מסחר, 14 במרץ 2014, עד ליום 31 בדצמבר 2021.

החברה מתחייבת להפעיל את כללי הנהל ואת כללי הנהל, בהתאם לכללי הנהל (CG Code) של הבורסה לניירות מסחר, 14 במרץ 2014, עד ליום 31 בדצמבר 2021.

החברה מתחייבת להפעיל את כללי הנהל ואת כללי הנהל, בהתאם לכללי הנהל (CG Code) של הבורסה לניירות מסחר, 14 במרץ 2014, עד ליום 31 בדצמבר 2021.

### PUBLIC FLOAT

החברה מתחייבת להפעיל את כללי הנהל ואת כללי הנהל, בהתאם לכללי הנהל (CG Code) של הבורסה לניירות מסחר, 14 במרץ 2014, עד ליום 31 בדצמבר 2021.

# Report of the Directors

## SIGNIFICANT LEGAL PROCEEDINGS

As at the end of 31 December 2021, the Company has no significant legal proceedings.

## AUDIT COMMITTEE

The Audit Committee has reviewed the Company's financial statements for 2021 and the Company's internal control system as at 31 December 2021.

## AUDITORS

The Company's financial statements for 2021 have been audited by PricewaterhouseCoopers (PwC) (the Auditor), who is a member firm of the PwC network, which is a global organization of member firms, each of which is a separate legal entity. The Auditor has issued an unqualified audit opinion on the Company's financial statements for 2021.

## FINANCIAL HIGHLIGHTS

The Company's financial performance for 2021 is summarized in the following table:

## MISCELLANEOUS

The Company has no significant changes in its share capital or other equity instruments during 2021.

Beijing Jingneng Clean Energy Co., Limited  
ZHANG Fengyang  
Chairman of the Board

21 March 2022

# Report of the Board of Supervisors

Supervisory Committee

In 2021, the Supervisory Committee continued to monitor the company's financial performance, risk management, and internal control systems. The committee also reviewed the company's compliance with applicable laws and regulations, and the effectiveness of its internal control systems. The committee's work was focused on ensuring the company's financial health and the integrity of its financial reporting. The committee also reviewed the company's risk management and internal control systems, and the effectiveness of its internal control systems. The committee's work was focused on ensuring the company's financial health and the integrity of its financial reporting.

## I. SUPERVISORY COMMITTEE'S WORK IN 2021

### (i) Supervisory Committee's Meetings Held

In 2021, the Supervisory Committee held 12 meetings. The committee's work was focused on ensuring the company's financial health and the integrity of its financial reporting. The committee also reviewed the company's risk management and internal control systems, and the effectiveness of its internal control systems. The committee's work was focused on ensuring the company's financial health and the integrity of its financial reporting.

2021, the Supervisory Committee held 12 meetings. The committee's work was focused on ensuring the company's financial health and the integrity of its financial reporting. The committee also reviewed the company's risk management and internal control systems, and the effectiveness of its internal control systems. The committee's work was focused on ensuring the company's financial health and the integrity of its financial reporting.

2021, the Supervisory Committee held 12 meetings. The committee's work was focused on ensuring the company's financial health and the integrity of its financial reporting. The committee also reviewed the company's risk management and internal control systems, and the effectiveness of its internal control systems. The committee's work was focused on ensuring the company's financial health and the integrity of its financial reporting.

### (ii) Attendance at the Board Meeting

In 2021, the Supervisory Committee held 12 meetings. The committee's work was focused on ensuring the company's financial health and the integrity of its financial reporting. The committee also reviewed the company's risk management and internal control systems, and the effectiveness of its internal control systems. The committee's work was focused on ensuring the company's financial health and the integrity of its financial reporting.



# Report of the Board of Supervisors

(iii)

## (iii) Trainings for Supervisors

In 2021, the Board of Supervisors has organized various trainings for its members to enhance their professional skills and knowledge. The trainings include seminars, workshops, and online courses. The Board of Supervisors has also invited external experts to provide guidance and advice on various matters related to the company's operations and management.

## II. SUPERVISION OF THE SUPERVISORY COMMITTEE ON RELEVANT MATTERS IN 2021

The Supervisory Committee has been established to oversee the company's operations and management. In 2021, the Supervisory Committee has conducted various supervisory activities, including reviewing the company's financial statements, monitoring the company's compliance with relevant laws and regulations, and conducting internal audits. The Supervisory Committee has also provided advice and guidance to the Board of Directors on various matters related to the company's operations and management.

## Report of the Board of Supervisors

### (iii) Inspection on the Company's connected transactions

During the year, the Board of Supervisors has reviewed the Company's connected transactions in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association. The Board of Supervisors has reviewed the Company's connected transactions and found that the Company's connected transactions are in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association. The Board of Supervisors has also reviewed the Company's connected transactions and found that the Company's connected transactions are in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association.

### (iv) Inspecting on the Company's information disclosure

During the year, the Board of Supervisors has reviewed the Company's information disclosure in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association. The Board of Supervisors has reviewed the Company's information disclosure and found that the Company's information disclosure is in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association.

### (v) Inspecting on the Company's implementation of the resolutions passed in general meeting

During the year, the Board of Supervisors has reviewed the Company's implementation of the resolutions passed in general meeting in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association. The Board of Supervisors has reviewed the Company's implementation of the resolutions passed in general meeting and found that the Company's implementation of the resolutions passed in general meeting is in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association.

## III. WORK ARRANGEMENT OF THE SUPERVISORY COMMITTEE FOR 2022

In 2022, the Supervisory Committee has reviewed the Company's financial statements, the Company's annual general meeting, the Company's connected transactions, the Company's information disclosure, and the Company's implementation of the resolutions passed in general meeting. The Supervisory Committee has also reviewed the Company's financial statements, the Company's annual general meeting, the Company's connected transactions, the Company's information disclosure, and the Company's implementation of the resolutions passed in general meeting.

# Corporate Governance Report

## CORPORATE GOVERNANCE PRACTICES

[illegible]

התאחדות המורים והתאחדות ההורים יזמו את הפעילות, ובהשתתפות מורים, הורים, ילדים ונערים, נערכו שני סיבובי תחרות. במסגרתם התקיימו שני טורנירים, הראשון ב-19 במרץ וב-19 באפריל, ובהם השתתפו 12 קבוצות. במסגרת הטורניר הראשון, התקיימו שני סיבובי תחרות, הראשון ב-19 במרץ וב-19 באפריל, ובהם השתתפו 12 קבוצות. במסגרת הטורניר השני, התקיימו שני סיבובי תחרות, הראשון ב-19 במרץ וב-19 באפריל, ובהם השתתפו 12 קבוצות.

התאריך: 31.12.2021, שם: , מס':

## MODEL CODE FOR SECURITIES TRANSACTIONS

(Model Code)       $\frac{1}{n} \sum_{i=1}^n u_i$        $\frac{1}{n} \sum_{i=1}^n u_i$        $\frac{1}{n} \sum_{i=1}^n u_i$

Указ Президента Российской Федерации от 11.05.2021 № 201.

Written Guidelines )

המחיר של המכשיר הוא 1,200 ש"ח, והוא ימכר במחיר של 1,000 ש"ח. המכשיר ימכר במחיר של 1,000 ש"ח.

## BOARD OF DIRECTORS

The Board of Directors is responsible for the overall management and supervision of the Company, and for the implementation of the Company's strategy and business plan.

The Board of Directors is composed of 10 members, including 3 independent non-executive directors and 7 executive directors.

The Board of Directors has 4 committees, including the Audit Committee, the Remuneration Committee, the Nominations Committee, and the Sustainability Committee.

The Board of Directors is responsible for the following matters:

### Executive Directors

- Chairman
- General Manager
- Finance Director
- Operations Director

### Non-executive Directors

- Independent Non-executive Director
- Non-executive Director
- Non-executive Director

### Independent Non-executive Directors

- Independent Non-executive Director
- Independent Non-executive Director
- Independent Non-executive Director

The Board of Directors has 4 committees, including the Audit Committee, the Remuneration Committee, the Nominations Committee, and the Sustainability Committee.

The Board of Directors is responsible for the following matters:

### Chairman and General Manager

The Chairman and General Manager are responsible for the overall management and supervision of the Company, and for the implementation of the Company's strategy and business plan. The Chairman is responsible for the overall management and supervision of the Company, and for the implementation of the Company's strategy and business plan. The General Manager is responsible for the overall management and supervision of the Company, and for the implementation of the Company's strategy and business plan.

# Corporate Governance Report

## Independent non-executive Directors

At the end of 31 December 2021, the Board of Directors of the Company consisted of 11 members, including 4 independent non-executive directors. The independent non-executive directors are Mr. Wang Yuhua, Mr. Zhang Yuhua and Mr. Zhang Yuhua. The independent non-executive directors are responsible for supervising the Company's business operations and financial performance, and for providing independent opinions on the Company's business operations and financial performance.

The independent non-executive directors are responsible for supervising the Company's business operations and financial performance, and for providing independent opinions on the Company's business operations and financial performance. The independent non-executive directors are responsible for supervising the Company's business operations and financial performance, and for providing independent opinions on the Company's business operations and financial performance.

## Non-executive Directors and Directors' Re-election

At the end of 31 December 2021, the Board of Directors of the Company consisted of 11 members, including 4 independent non-executive directors. The independent non-executive directors are Mr. Wang Yuhua, Mr. Zhang Yuhua and Mr. Zhang Yuhua. The independent non-executive directors are responsible for supervising the Company's business operations and financial performance, and for providing independent opinions on the Company's business operations and financial performance.

The independent non-executive directors are responsible for supervising the Company's business operations and financial performance, and for providing independent opinions on the Company's business operations and financial performance. The independent non-executive directors are responsible for supervising the Company's business operations and financial performance, and for providing independent opinions on the Company's business operations and financial performance.

## Responsibilities, Accountabilities and Contributions of the Board and Management

The Board of Directors of the Company is responsible for supervising the Company's business operations and financial performance, and for providing independent opinions on the Company's business operations and financial performance. The Board of Directors of the Company is responsible for supervising the Company's business operations and financial performance, and for providing independent opinions on the Company's business operations and financial performance.

The Board of Directors of the Company is responsible for supervising the Company's business operations and financial performance, and for providing independent opinions on the Company's business operations and financial performance. The Board of Directors of the Company is responsible for supervising the Company's business operations and financial performance, and for providing independent opinions on the Company's business operations and financial performance.

The Board of Directors of the Company is responsible for supervising the Company's business operations and financial performance, and for providing independent opinions on the Company's business operations and financial performance. The Board of Directors of the Company is responsible for supervising the Company's business operations and financial performance, and for providing independent opinions on the Company's business operations and financial performance.

# Corporate Governance Report

[illegible]

• *Вопросы теории и практики* – 100 руб.

[illegible]

## Continuous Professional Development of Directors

המחיר של המכשיר הוא 1,200 ש"ח, ויש לו מחיר מומלץ של 1,500 ש"ח. המחיר של המכשיר הוא 1,200 ש"ח, ויש לו מחיר מומלץ של 1,500 ש"ח.

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# Corporate Governance Report

As of the end of the reporting period, the company has 31 directors, 10 of whom are independent non-executive directors.

Directors	Type of Training <sup>N.º</sup>
-----------	---------------------------------

## Executive Directors

- Chairman
- Director
- Director
- Director

## Non-executive Directors

- Director
- Director
- Director

## Independent non-executive Directors

- Director
- Director
- Director
- Director (appointed on 24 June 2021)
- Director

Note:

## Type of Training

The company has organized various training courses for its directors, including seminars, workshops, and conferences.

## Corporate Governance Report

## BOARD COMMITTEES

[illegible]

115" u . . . , 1 1 0



# Corporate Governance Report

## Remuneration and Nomination Committee

[illegible]

2021.04.24

[illegible]

המחברת מודה כי היא לא יודעת להעריך את ההשפעה של התוכנית על התנהגות הילדים, אך היא מאמינה כי התוכנית תהיה יעילה. היא מודה גם כי היא לא יודעת להעריך את ההשפעה של התוכנית על התנהגות הילדים, אך היא מאמינה כי התוכנית תהיה יעילה.

הוא מנסה להסביר את ההתנהגות הזו, וזהו תפקידו. הוא מנסה להסביר את ההתנהגות הזו, וזהו תפקידו. הוא מנסה להסביר את ההתנהגות הזו, וזהו תפקידו.

ההחלטות האלו הן חלק מההתהליך הרגיל של הממשלה, והן נעשות בהתאם להחלטות הממשלה. ההחלטות האלו הן חלק מההתהליך הרגיל של הממשלה, והן נעשות בהתאם להחלטות הממשלה.

שנה 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678,

[illegible][illegible]

1.  $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n f\left(\frac{k}{n}\right) = \int_0^1 f(x) dx$

## Strategy Committee

The Strategy Committee was established in 2014. Its main objective is to ensure that the company's strategy is aligned with its long-term vision and mission. The committee is responsible for reviewing and approving the company's strategic plan and for monitoring its implementation.

The committee has held 24 meetings in 2021.

The committee has also held 2 meetings in 2022.

The committee has also held 2 meetings in 2022.

The committee has also held 4 meetings in 2022.

## Legal and Compliance Management Committee

The Legal and Compliance Management Committee was established in 2021. Its main objective is to ensure that the company's legal and compliance management is aligned with its long-term vision and mission. The committee is responsible for reviewing and approving the company's legal and compliance management plan and for monitoring its implementation.

The committee has held 2 meetings in 2021.

## Board Diversity Policy

The Board Diversity Policy is a statement of the company's commitment to diversity and inclusion. It outlines the company's goals and objectives for diversity and inclusion and provides guidance for the company's management and employees.

The company's commitment to diversity and inclusion is a key part of its corporate governance. The company believes that a diverse and inclusive workforce is essential for the company's long-term success. The company's management and employees are responsible for ensuring that the company's diversity and inclusion goals are achieved.

The company's commitment to diversity and inclusion is a key part of its corporate governance. The company believes that a diverse and inclusive workforce is essential for the company's long-term success. The company's management and employees are responsible for ensuring that the company's diversity and inclusion goals are achieved.

## Corporate Governance Report

[illegible]

התאחדות המורים והתאחדות ההורים יחדיו, יחד עם משרד החינוך, יתקיימו פגישות שיתוף וייעוץ עם ההורים, המורים והמנהל, על מנת להבטיח את יעילות ההתאמה.

## Director Nomination Policy

1.  $\frac{1}{2} \ln \frac{1}{2}$       2.  $\frac{1}{2} \ln \frac{1}{2}$       3.  $\frac{1}{2} \ln \frac{1}{2}$       4.  $\frac{1}{2} \ln \frac{1}{2}$       5.  $\frac{1}{2} \ln \frac{1}{2}$       6.  $\frac{1}{2} \ln \frac{1}{2}$       7.  $\frac{1}{2} \ln \frac{1}{2}$       8.  $\frac{1}{2} \ln \frac{1}{2}$       9.  $\frac{1}{2} \ln \frac{1}{2}$       10.  $\frac{1}{2} \ln \frac{1}{2}$

[illegible][illegible]

- [illegible]

# Corporate Governance Report

- [illegible]

התאגדות זו היא חברה בע"מ, שיש לה 100 חברים, אשר כולם  
היו בעבר חברים באגודת "החברים בארץ ישראל" ונבחרו על ידי

המחיר של המכונה הוא 100,000 ₪. המחיר של המכונה הוא 100,000 ₪. המחיר של המכונה הוא 100,000 ₪.

## Corporate Governance Functions

[illegible][illegible]

# Corporate Governance Report

## ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance records of the Directors and members of the Committees of the Company during the period from January 1, 2021 to December 31, 2021 are as follows:

Attendance/Number of Meetings during the term of office							
Name of Director	Board	Audit Committee	Remuneration and Nomination Committee	Strategy Committee	Legal and Compliance Management Committee	Annual General Meeting	Extraordinary General Meeting
Mr. Zhang	/			4/4	3/3	1/1	2/2
Mr. (1)	/			2/2		1/1	0/1
Mr. (2) /			1/1	0/1			



# Corporate Governance Report

[illegible]

1.  $\frac{1}{2} \cdot \frac{1}{2} = \frac{1}{4}$  (the probability of getting two heads)  
 2.  $\frac{1}{2} \cdot \frac{1}{2} = \frac{1}{4}$  (the probability of getting two tails)  
 3.  $\frac{1}{2} \cdot \frac{1}{2} = \frac{1}{4}$  (the probability of getting one head and one tail)  
 4.  $\frac{1}{2} \cdot \frac{1}{2} = \frac{1}{4}$  (the probability of getting one tail and one head)

[illegible][illegible]

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

31. 12. 2021.

[illegible][illegible][illegible]

## AUDITORS' REMUNERATION

בִּשְׁנָתוֹ הַחֲדָשָׁה 31 בִּמְנָחָה 2021, הָיוּ לַחֲבֵרָה 7,472,000 מְשָׁכֵמִים, הַמְּשָׁכֵמִים הָיוּ מְשֻׁכָּמִים בְּכֶל הַיָּמִים הָעֹשֶׂה־חֹדֶשׁ, וְהָיוּ מְשֻׁכָּמִים בְּכֶל הַיָּמִים הָעֹשֶׂה־חֹדֶשׁ (הַמְּשָׁכֵמִים הָיוּ מְשֻׁכָּמִים בְּכֶל הַיָּמִים הָעֹשֶׂה־חֹדֶשׁ) בְּכֶל הַיָּמִים הָעֹשֶׂה־חֹדֶשׁ 1,000, וְהָיוּ מְשֻׁכָּמִים בְּכֶל הַיָּמִים הָעֹשֶׂה־חֹדֶשׁ.

## COMPANY SECRETARY

Mr. Kang, the Company Secretary, has been appointed since the 15th meeting of the Board of Directors on March 31, 2021. He has been serving as the Company Secretary since then. He is a professional with extensive experience in corporate governance and has been serving as the Company Secretary for the past 15 years.

On March 31, 2021, the Board of Directors has approved the appointment of Mr. Kang as the Company Secretary. The Board of Directors has also approved the appointment of Mr. Kang as the Company Secretary for the year 2021.

## SHAREHOLDERS' RIGHTS

The Company has established a system of shareholder rights and has been implementing it since the 15th meeting of the Board of Directors on March 31, 2021.

The Company has established a system of shareholder rights and has been implementing it since the 15th meeting of the Board of Directors on March 31, 2021. The Company has also established a system of shareholder rights and has been implementing it since the 15th meeting of the Board of Directors on March 31, 2021.

The Company has established a system of shareholder rights and has been implementing it since the 15th meeting of the Board of Directors on March 31, 2021. The Company has also established a system of shareholder rights and has been implementing it since the 15th meeting of the Board of Directors on March 31, 2021.

### Convening an Extraordinary General Meeting by Shareholders

The Company has established a system of shareholder rights and has been implementing it since the 15th meeting of the Board of Directors on March 31, 2021. The Company has also established a system of shareholder rights and has been implementing it since the 15th meeting of the Board of Directors on March 31, 2021.

The Company has established a system of shareholder rights and has been implementing it since the 15th meeting of the Board of Directors on March 31, 2021. The Company has also established a system of shareholder rights and has been implementing it since the 15th meeting of the Board of Directors on March 31, 2021.

### Putting Forward Proposals at General Meetings

The Company has established a system of shareholder rights and has been implementing it since the 15th meeting of the Board of Directors on March 31, 2021. The Company has also established a system of shareholder rights and has been implementing it since the 15th meeting of the Board of Directors on March 31, 2021.

The Company has established a system of shareholder rights and has been implementing it since the 15th meeting of the Board of Directors on March 31, 2021. The Company has also established a system of shareholder rights and has been implementing it since the 15th meeting of the Board of Directors on March 31, 2021.





## Policies relating to Shareholders

The Board of Directors is committed to ensuring that the interests of shareholders are taken into account in the company's decision-making process. The Board has adopted a number of policies relating to shareholders, which are set out in the following table:

Policy	Description
Shareholder Engagement	The Board will engage with shareholders in a regular and meaningful way, through a variety of channels, including general meetings, analyst briefings, and one-to-one meetings. The Board will also consider the views of shareholders when making decisions on the company's strategy and operations.
Shareholder Rights	The Board will ensure that all shareholders are treated fairly and have the opportunity to exercise their rights. This includes the right to vote at general meetings, the right to nominate directors, and the right to receive dividends.
Shareholder Information	The Board will ensure that shareholders are kept up-to-date with the company's performance and financial results. This includes the publication of annual reports, interim reports, and other financial information.
Shareholder Proposals	The Board will consider all shareholder proposals that are submitted to it. Proposals that are in line with the company's strategy and values will be given priority for consideration.

The Board will also ensure that the company's policies and procedures are consistent with the best practice of other leading companies in the industry. The Board will review these policies and procedures regularly to ensure that they remain up-to-date and effective.

# Independent Auditor's Report

TO THE SHAREHOLDERS OF BEIJING JINGNENG CLEAN ENERGY CO., LIMITED  
(incorporated in the People's Republic of China with limited liability)

## OPINION

As required by the Company Law of the People's Republic of China and the Securities Law of the People's Republic of China, we have audited the financial statements of Beijing Jingneng Clean Energy Co., Limited (the Company) for the year ended 31 December 2021, which comprise the balance sheet, the profit and loss statement, the cash flow statement, and the statement of changes in equity, and the notes to the financial statements.

In our opinion, the financial statements of the Company for the year ended 31 December 2021, present fairly, in all material aspects, the financial position, financial performance, and cash flows of the Company in accordance with the applicable accounting standards in the People's Republic of China.

## BASIS FOR OPINION

We conducted our audit in accordance with the auditing standards issued by the China Institute of Certified Public Accountants. Our audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. We also evaluated the accounting policies used and the estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, are considered to be of significant importance to the financial statements of the Company. The key audit matters identified by us are as follows:

# Independent Auditor's Report

## KEY AUDIT MATTERS (continued)

Key audit matter	How our audit addressed the key audit matter
<b>Goodwill impairment assessment</b>	
<p>The Group's goodwill is primarily related to its investments in subsidiaries and associates. The Group's management has performed an impairment test for goodwill in accordance with the requirements of the Accounting Standards for Goodwill Impairment. The management has concluded that there is no impairment of goodwill as at 31 December 2021. The carrying amount of goodwill is 114,134,000, of which 75,150,000 is related to the Group's investments in subsidiaries and associates.</p> <p>The management has also performed an impairment test for goodwill in accordance with the requirements of the Accounting Standards for Goodwill Impairment. The management has concluded that there is no impairment of goodwill as at 31 December 2021. The carrying amount of goodwill is 114,134,000, of which 75,150,000 is related to the Group's investments in subsidiaries and associates.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We reviewed the management's impairment test for goodwill, including the identification of cash-generating units, the determination of the carrying amount of goodwill, and the calculation of the impairment loss.</li> <li>• We tested the management's assumptions and estimates used in the impairment test, including the discount rate, the terminal value, and the growth rate.</li> <li>• We performed sensitivity analysis on the management's assumptions and estimates to assess the impact of changes on the impairment test results.</li> <li>• We compared the management's impairment test results with the results of our independent valuation experts.</li> </ul> <p>Based on our audit procedures, we are satisfied that the management's impairment test for goodwill is reasonable and that there is no impairment of goodwill as at 31 December 2021.</p>

## OTHER INFORMATION

The other information included in this annual report is the information that is not the financial statements, but which is necessary for a full understanding of the Group's financial position and performance. The other information includes the management's discussion and analysis, the corporate governance report, the environmental, social and governance report, and the remuneration report.

The other information is the responsibility of the management. The auditor's role is to provide an independent opinion on the financial statements. The auditor does not provide an opinion on the other information.

The other information is the responsibility of the management. The auditor's role is to provide an independent opinion on the financial statements. The auditor does not provide an opinion on the other information. The other information is the responsibility of the management. The auditor's role is to provide an independent opinion on the financial statements. The auditor does not provide an opinion on the other information.

## Independent Auditor's Report

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the applicable accounting standards, and for such things as the directors may determine. The directors are also responsible for the design, implementation and maintenance of adequate internal control systems to mitigate the risk of material misstatement, whether due to fraud or error.

The directors are responsible for the assessment of the Company's ability to continue as a going concern, and for disclosing the related information in the consolidated financial statements. The directors are also responsible for the design, implementation and maintenance of adequate internal control systems to mitigate the risk of material misstatement, whether due to fraud or error.

The directors are responsible for the design, implementation and maintenance of adequate internal control systems to mitigate the risk of material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The auditor's responsibilities are to audit the consolidated financial statements in accordance with the applicable auditing standards, and to issue an audit opinion. The auditor is also responsible for the design, implementation and maintenance of adequate internal control systems to mitigate the risk of material misstatement, whether due to fraud or error.

The auditor is responsible for the design, implementation and maintenance of adequate internal control systems to mitigate the risk of material misstatement, whether due to fraud or error.

- The auditor is responsible for the design, implementation and maintenance of adequate internal control systems to mitigate the risk of material misstatement, whether due to fraud or error.
- The auditor is responsible for the design, implementation and maintenance of adequate internal control systems to mitigate the risk of material misstatement, whether due to fraud or error.

## Independent Auditor's Report

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

- The auditor is responsible for the audit of the consolidated financial statements in accordance with the requirements of the Companies Act, 1993, and the Companies (Auditors' Report) Rules, 2016.
- The auditor is responsible for the audit of the consolidated financial statements in accordance with the requirements of the Companies Act, 1993, and the Companies (Auditors' Report) Rules, 2016. The auditor is responsible for the audit of the consolidated financial statements in accordance with the requirements of the Companies Act, 1993, and the Companies (Auditors' Report) Rules, 2016. The auditor is responsible for the audit of the consolidated financial statements in accordance with the requirements of the Companies Act, 1993, and the Companies (Auditors' Report) Rules, 2016.
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-

## Independent Auditor's Report

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

The auditor's responsibilities for the audit of the consolidated financial statements are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error. This involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the consolidated financial statements, whether due to fraud or error. In making those judgments, the auditor takes into account the internal control system in the entity being audited, the auditor's assessment of the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, and the auditor's assessment of the effectiveness of the internal control system in the entity being audited. The auditor's responsibilities for the audit of the consolidated financial statements are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error. This involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the consolidated financial statements, whether due to fraud or error. In making those judgments, the auditor takes into account the internal control system in the entity being audited, the auditor's assessment of the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, and the auditor's assessment of the effectiveness of the internal control system in the entity being audited.

The auditor's responsibilities for the audit of the consolidated financial statements are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error. This involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the consolidated financial statements, whether due to fraud or error. In making those judgments, the auditor takes into account the internal control system in the entity being audited, the auditor's assessment of the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, and the auditor's assessment of the effectiveness of the internal control system in the entity being audited.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

China

2022

		Year ended 31 December	
	Notes	2021 RMB'000	2020 RMB'000
... nu	6	18,358,832	17,003,306
... nu	8	903,173	7 7,3 3
... nu		(9,053,875)	( , 04,303)
... nu	13	(3,119,854)	(2, 11,261)
... nu	13	(1,079,248)	( 6 , 25)
... nu		(642,622)	(5 4,657)
... nu	9	(827,254)	(7 ,7 3)
... nu	10	25,404	(13,160)
... nu ( ) nu		1,146	(1,510)
... nu		4,565,702	3, 17,0 0
... nu	11	34,826	41,065
... nu	11	(1,309,289)	(1,150, 47)
... nu		(169,195)	167,7 1
... nu		(37,794)	(22,063)
... nu		3,084,250	2, 53,026
... nu	12	(595,048)	(557,041)
... nu	13	2,489,202	2,3 5, 5
... nu		2,368,131	2,303,3 0
... nu	43	59,895	31, 50
... nu		61,176	60,645
... nu		2,489,202	2,3 5, 5
... nu (RMB cents)	16	28.72	27. 4



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2021

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Operating profit	2,489,202	2,355,500
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
— Available-for-sale financial assets	42,726	1,026

# Consolidated Statement of Financial Position

AT 31 DECEMBER 2021

		At 31 December	
	Notes	2021 RMB'000	2020 RMB'000
<b>Non-current Assets</b>			
Property, plant and equipment	17	50,965,927	43,172,213
Intangible assets	18	1,479,217	1,431,342
Investments in subsidiaries	19	4,873,699	4,410,754
Investments in associates	20	114,134	10,040
Long-term equity investments	22(a)	3,179,022	3,511,500
Financial assets at fair value through other comprehensive income	22(b)	108,000	117,000
Long-term receivables	23(a)	93,110	130,040
Long-term payables	23(b)	70,000	70,000
Deferred tax assets	24	189,488	26,104
Subsidiary investment in equity instrument of an associate	25	109,637	66,110
Long-term prepaid expenses	29	1,557,553	1,114,305
Long-term receivables from related parties		677,532	1,072,426
Long-term payables from related parties	31	66,718	50,777
Long-term payables from subsidiaries	37	52,507	
		<b>63,536,544</b>	<b>55,656,303</b>
<b>Current Assets</b>			
Accounts receivable	26	96,648	104,416
Prepaid expenses	27	11,678,316	15,317
Long-term prepaid expenses	28	307,749	463,770
Inventory		12,784	16,565
Long-term prepaid expenses	48(a)	482,339	170,130
Long-term prepaid expenses	29	553,873	46,666
Long-term prepaid expenses	30	270,270	16,043
Long-term prepaid expenses	31	23	4,577
Long-term prepaid expenses	32	5,097,300	4,274,450
		<b>18,499,302</b>	<b>14,200,505</b>

# Consolidated Statement of Financial Position

AT 31 DECEMBER 2021

		At 31 December	
	Notes	2021 RMB'000	2020 RMB'000
<b>Current Liabilities</b>			
Accounts payable	33	5,938,283	5,051,533
Contract liabilities	48(b)	132,961	1,322
Other payables	34	11,272,518	12,313,322
Short-term borrowings	35	7,589,471	7,060,656
Financial liabilities at fair value through profit or loss	36	2,091,245	6,656
Derivative financial instruments	36	1,025,841	26,120
Provisions		80,877	56,300
Income tax payable	39	89,762	64,651
Deferred income tax	37	—	1,576
Other current liabilities		87,453	125,311
Current liabilities	38	19,361	22,336
		<b>28,327,772</b>	<b>25,244,624</b>
<b>Net Current Liabilities</b>		<b>(9,828,470)</b>	<b>(10,362,611)</b>
<b>Total Assets less Current Liabilities</b>		<b>53,708,074</b>	<b>45,236,404</b>
<b>Non-current Liabilities</b>			
Long-term borrowings	37	1,034	45,002
Financial liabilities at fair value through profit or loss	34	19,044,077	10,626
Financial guarantees	36	2,494,339	4,467
Other non-current liabilities	36	999,642	1,244
Provisions		18,317	12,440
Deferred income tax	24	281,912	13,615
Other non-current liabilities	38	381,538	435,111
Income tax payable	39	811,228	36,336
Other non-current liabilities	40	12,617	1,402
		<b>24,044,704</b>	<b>1,266,337</b>
<b>Net Assets</b>		<b>29,663,370</b>	<b>26,366,471</b>

# Consolidated Statement of Financial Position

AT 31 DECEMBER 2021

		At 31 December	
	Notes	2021 RMB'000	2020 RMB'000
<b>Capital and Reserves</b>			
Capital	41	8,244,508	,244,50
Reserves		18,031,790	16,24 ,142
<b>Total Equity</b>		<b>29,663,370</b>	<b>26,366, 47</b>

2021 Annual Report, Chapter 7, 237

**ZHANG Fengyang**  
Director

**CHEN Dayu**  
Director

FOR THE YEAR ENDED 31 DECEMBER 2021

84 Beijing Jingneng Clean Energy Co., Limited

Attributable to equity holders of the Company

	Share capital RMB'000 (Note 41)	Capital reserve RMB'000 (Note 42)	Statutory surplus reserve RMB'000 (Note(a))	Fair value through other comprehensive income reserves RMB'000 (Note(b))	Cash flow hedging reserve RMB'000	Currency translation differences RMB'000	Retained profits RMB'000	Total RMB'000	Perpetual notes RMB'000 (Note 43)	Non- controlling interests RMB'000	Total equity RMB'000
At January 1, 2021	8,244,508	3,934,473	2,438,660	(76,430)	(5,503)	(43,227)	10,094,111	24,493,650	1,525,582	347,615	26,366,847
Profit for the period	-	-	-	-	-	-	2,368,131	2,368,131	59,895	61,176	2,489,202
Other comprehensive income (loss) for the period	-	-	-	32,045	23,367	(78,338)	-	(22,926)	-	-	(22,926)
Other equity movements for the period	-	-	-	4,666	-	-	-	4,666	-	-	4,666
At December 31, 2021	-	-	-	-	36,711	23,367	(78,338)	2,368,131	59,895	61,176	2,470,942

## Consolidated Statement of Changes in Equity

Notes:

- [illegible]

# Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2021

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
<b>Operating activities</b>		
Profit from operations	3,084,250	2, 53,026
Adjustments for:		
Depreciation and amortization	3,119,854	2, 11,261
Impairment losses on property, plant and equipment		
Impairment losses on financial assets	(81,079)	50, 44
Gain on disposal of property, plant and equipment	66,993	11 ,521
Gain on disposal of financial assets	75,915	
Gain on disposal of subsidiaries	(1,146)	1,510
Gain on disposal of associates	9,935	14,633
Loss on disposal of subsidiaries		
Loss on disposal of associates	(85,343)	1,300
Change in fair value of financial assets	169,195	(167,7 1)
Change in fair value of financial liabilities	37,794	22,063
Change in fair value of non-current financial assets	(34,826)	(41,065)
Change in fair value of non-current financial liabilities	1,309,289	1,150, 47
Change in fair value of non-current financial assets	(34,190)	(151,051)
Change in fair value of non-current financial liabilities	(5,323)	(5,277)
Change in fair value of non-current financial assets	(555,866)	(47 , 0)
Change in fair value of non-current financial liabilities		
Change in fair value of non-current financial assets	7,075,452	6,2 0, 41
Change in fair value of non-current financial liabilities		
Change in fair value of non-current financial assets	8,045	2,06
Change in fair value of non-current financial liabilities	(1,789,516)	(3, 2,556)
Change in fair value of non-current financial assets	(311,678)	(116,222)
Change in fair value of non-current financial liabilities		
Change in fair value of non-current financial assets	810,981	503,313
Change in fair value of non-current financial liabilities	(568,988)	(40,330)
Change in fair value of non-current financial assets	(68,907)	3 ,037
Change in fair value of non-current financial liabilities	291,055	341,711
Change in fair value of non-current financial assets	30,374	6,741
Change in fair value of non-current financial liabilities		
Change in fair value of non-current financial assets	5,476,818	3,133,704
Change in fair value of non-current financial liabilities	(521,268)	(531, 6)
<b>Net cash generated from operating activities</b>	<b>4,955,550</b>	<b>2,601, 0</b>



# Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2021

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
<b>Investing activities</b>		
Acquisition of subsidiaries	34,872	42, 14
Disposal of subsidiaries	194,078	6, 2
Investment in subsidiaries	9,000	134,000
Investment in subsidiaries	—	75,000
Investment in subsidiaries	—	(117,000)
Investment in subsidiaries	—	(70,000)
Investment in subsidiaries	(19,120)	(1,222,000)
Disposal of subsidiaries		
Disposal of subsidiaries	(8,838,271)	(7,235, 20)
Disposal of subsidiaries	(48,161)	(6 ,417)
Disposal of subsidiaries	(60,117)	(10,76 )
Disposal of subsidiaries	(1,405,929)	(142, 52)
Disposal of subsidiaries	67,020	34,224
Disposal of subsidiaries	8,272	4, 5
Disposal of subsidiaries	(19,649)	(3,0 6)
Disposal of subsidiaries	1,563	3,035
<b>Net cash used in investing activities</b>	<b>(10,076,442)</b>	<b>( ,56 , 4)</b>

# Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2021

		Year ended 31 December	
	Note	2021 RMB'000	2020 RMB'000
<b>Financing activities</b>			
Issuance of short-term debt		–	(50,200)
Proceeds from the issuance of equity		1,535	–
Proceeds from the issuance of debt		(1,206,909)	(1,000,351)
Proceeds from the issuance of debt		22,239,637	12,272,425
Proceeds from the issuance of debt		(16,370,784)	(1,647,700)
Proceeds from the issuance of debt		11,500,000	10,500,000
Proceeds from the issuance of debt		(13,737)	(11,330)
Proceeds from the issuance of debt		(11,000,000)	(1,500,000)
Proceeds from the issuance of debt		–	1,000,000
Proceeds from the issuance of debt		–	(1,415)
Proceeds from the issuance of debt		–	1,000,000
Proceeds from the issuance of debt		–	(350)
Proceeds from the issuance of debt		1,500,000	1,500,000
Proceeds from the issuance of debt		(5,915)	(6,360)
Proceeds from the issuance of debt		(84,371)	(4,321)
Proceeds from the issuance of debt		(567,223)	(55,253)
Proceeds from the issuance of debt		(55,856)	(137,133)
Proceeds from the issuance of debt		(51,600)	–
<b>Net cash from financing activities</b>		<b>5,884,777</b>	<b>6,127,711</b>
<b>Net increase in cash and cash equivalents</b>		<b>763,885</b>	<b>225,535</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>4,297,450</b>	<b>4,056,110</b>
<b>Effect of foreign exchange rate changes</b>		<b>35,965</b>	<b>15,050</b>
<b>Cash and cash equivalents at the end of the year</b>	32	<b>5,097,300</b>	<b>4,274,450</b>
<b>Represented by:</b>			
<b>Cash and cash equivalents at the end of the year</b>		<b>5,097,300</b>	<b>4,274,450</b>

## FOR THE YEAR ENDED 31 DECEMBER 2021

המשפט הראשון (המשפט הראשון) הוא:  $\lim_{n \rightarrow \infty} \frac{1}{n} = 0$ .  
המשפט השני (המשפט השני) הוא:  $\lim_{n \rightarrow \infty} \frac{1}{n^2} = 0$ .  
המשפט השלישי (המשפט השלישי) הוא:  $\lim_{n \rightarrow \infty} \frac{1}{n^3} = 0$ .

ה'תשנ"ח, חט"ו, 11, ה'תשנ"ח, חט"ו, 6.

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החברה נהנת מיתרון תחרותי משמעותי, הודות למיקומה המרכזי, לרשת המכירה המפותחת, לנכסיה המהירים, לרמת השירות והטיפול המעולה, למוניטין הטוב ולמחירים המהירים. החברה נהנת מיתרון תחרותי משמעותי, הודות למיקומה המרכזי, לרשת המכירה המפותחת, לנכסיה המהירים, לרמת השירות והטיפול המעולה, למוניטין הטוב ולמחירים המהירים.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

### Amendments to IFRSs that are mandatorily effective for the current year

The Company has adopted the following amendments to IFRSs that are mandatorily effective for the current year:

Interest Rate Benchmark Reform - Phase 2	16
Covid-19-Related Rent Concessions	3
Interest Rate Benchmark Reform-Phase 2	7, 16

The Company has adopted the following amendments to IFRSs that are mandatorily effective for the current year:

### 3.1 Impacts on application of Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2

The Company has adopted the following amendments to IFRSs that are mandatorily effective for the current year:

The Company has adopted the following amendments to IFRSs that are mandatorily effective for the current year:

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (continued)

### New and amendments to IFRSs in issue but not yet effective

The following table lists the new and amendments to IFRSs that have been issued by the International Accounting Standards Board ("IASB") but are not yet effective at the reporting date.

Year of application	IFRSs	Description
2021	IFRS 17	Insurance Contracts and the related Amendments <sup>3</sup>
2022	IFRS 1	Reference to the Conceptual Framework <sup>2</sup>
2022	IFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
2022	IFRS 2	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>1</sup>
2022	IFRS 16	Classification of Liabilities as Current or Non-current <sup>3</sup>
2022	IFRS 1	Disclosure of Accounting Policies <sup>3</sup>
2022	IFRS 2	Definition of Accounting Estimates <sup>3</sup>
2022	IFRS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
2022	IFRS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
2022	IFRS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
2022	IFRS 1	Annual Improvements to IFRSs 2018 – 2020 <sup>2</sup>

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (c.n.in ed)

### New and amendments to IFRSs in issue but not yet effective (c.n.in ed)

1.1.1.

- (1) ... 1 ... 2021.
- (2) ... 11 ... 2022.
- (3) ... 11 ... 2023.
- (4) ...

...

### Amendmen. ... IFRS 3 Reference ... the C nce ... al Fame ... k

1.1.1.1.

- ... 3 ... 201 ... ( ... ) ... 2010 ... 2010)
- ... 37 ... 21 ... 37 ... 21 ...
- ...

... 11 ... 2022.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (continued)

New and amendments to IFRSs in issue but not yet effective (continued)

**Amendments to IAS 16 Property, Plant and Equipment: Proceed before Intended Use**

The Company has adopted the amendments to IAS 16 Property, Plant and Equipment: Proceed before Intended Use for the year ended 31 December 2021. The amendments require an entity to recognise the cost of an item of property, plant and equipment as an expense when the item is available for use, rather than capitalising it. The amendments also require an entity to recognise the cost of an item of property, plant and equipment as an expense when the item is available for use, rather than capitalising it. The amendments also require an entity to recognise the cost of an item of property, plant and equipment as an expense when the item is available for use, rather than capitalising it.

The Company has adopted the amendments to IAS 16 Property, Plant and Equipment: Proceed before Intended Use for the year ended 31 December 2021. The amendments require an entity to recognise the cost of an item of property, plant and equipment as an expense when the item is available for use, rather than capitalising it. The amendments also require an entity to recognise the cost of an item of property, plant and equipment as an expense when the item is available for use, rather than capitalising it.

**Amendments to IAS 12 Deferred Tax Related to Assets and Liabilities arising from a Single Transaction**

The Company has adopted the amendments to IAS 12 Deferred Tax Related to Assets and Liabilities arising from a Single Transaction for the year ended 31 December 2021. The amendments require an entity to recognise a deferred tax asset or liability for a single transaction only if it is probable that the asset or liability will be realised or settled. The amendments also require an entity to recognise a deferred tax asset or liability for a single transaction only if it is probable that the asset or liability will be realised or settled.

The Company has adopted the amendments to IAS 12 Deferred Tax Related to Assets and Liabilities arising from a Single Transaction for the year ended 31 December 2021. The amendments require an entity to recognise a deferred tax asset or liability for a single transaction only if it is probable that the asset or liability will be realised or settled. The amendments also require an entity to recognise a deferred tax asset or liability for a single transaction only if it is probable that the asset or liability will be realised or settled.

The Company has adopted the amendments to IAS 12 Deferred Tax Related to Assets and Liabilities arising from a Single Transaction for the year ended 31 December 2021. The amendments require an entity to recognise a deferred tax asset or liability for a single transaction only if it is probable that the asset or liability will be realised or settled. The amendments also require an entity to recognise a deferred tax asset or liability for a single transaction only if it is probable that the asset or liability will be realised or settled.

The Company has adopted the amendments to IAS 12 Deferred Tax Related to Assets and Liabilities arising from a Single Transaction for the year ended 31 December 2021. The amendments require an entity to recognise a deferred tax asset or liability for a single transaction only if it is probable that the asset or liability will be realised or settled. The amendments also require an entity to recognise a deferred tax asset or liability for a single transaction only if it is probable that the asset or liability will be realised or settled.

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Basis of preparation of consolidated financial statements

[illegible][illegible][illegible]

2 *Share-based Payment*, 16 ( 1  
201 ) 17 ( 16),  
2 *Inventories*  
36 *Impairment of Assets*.

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# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### Basis of consolidation (continued)

The consolidated financial statements are prepared on the basis of the accounting policies set out below, which are applied consistently to all the entities included in the consolidation.

The consolidated financial statements are prepared on the basis of the accounting policies set out below, which are applied consistently to all the entities included in the consolidation.

The consolidated financial statements are prepared on the basis of the accounting policies set out below, which are applied consistently to all the entities included in the consolidation.

#### Change in the Group's accounting policies (continued)

The consolidated financial statements are prepared on the basis of the accounting policies set out below, which are applied consistently to all the entities included in the consolidation.

The consolidated financial statements are prepared on the basis of the accounting policies set out below, which are applied consistently to all the entities included in the consolidation.

The consolidated financial statements are prepared on the basis of the accounting policies set out below, which are applied consistently to all the entities included in the consolidation.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (*continued*)

### 4.2 Significant accounting policies (*continued*)

*Business combination*

*Original concentration*

On January 1, 2020, the company acquired 100% of the equity of Beijing Jingneng Clean Energy Co., Limited, which is a subsidiary of the company.

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

**Bine combina în (conținut)**

*Bine c mbina.i n (c n.in ed)*

1.  $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n f\left(\frac{k}{n}\right) = \int_0^1 f(x) dx$

- 1 *Employee Benefits*
- 2 *Share-based Payment*
- 3 *Non-current Assets Held for Sale and Discontinued Operations*
- 4 *16*
- 5 *12*
- 6 *12*
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# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### Business combinations (continued)

#### Business combinations (continued)

When the acquirer obtains control of the acquiree, the business combination is accounted for as an acquisition. The acquisition method is used to account for business combinations. The identifiable intangible assets acquired in a business combination are recognized separately from goodwill if they are contractually defined, identifiable and can be separated from the acquired entity. The identifiable intangible assets are measured at fair value at the acquisition date. The goodwill is measured as the excess of the consideration transferred over the fair value of the identifiable intangible assets and other assets acquired, less liabilities assumed.

The acquisition method requires the use of fair value measurements. Fair value is the price that would be received to sell an asset or settle a liability in an orderly transaction between market participants at the measurement date. The fair value measurement should take into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. The fair value measurement should also take into account the assumptions that market participants would make about the future cash flows and the discount rate to be used to calculate the present value of the future cash flows.

The fair value measurement should also take into account the assumptions that market participants would make about the future cash flows and the discount rate to be used to calculate the present value of the future cash flows. The fair value measurement should also take into account the assumptions that market participants would make about the future cash flows and the discount rate to be used to calculate the present value of the future cash flows. The fair value measurement should also take into account the assumptions that market participants would make about the future cash flows and the discount rate to be used to calculate the present value of the future cash flows.

#### Goodwill

Goodwill is the excess of the consideration transferred over the fair value of the identifiable intangible assets and other assets acquired, less liabilities assumed. Goodwill is measured at the acquisition date and is not subject to amortization. Goodwill is tested for impairment annually or more frequently if events or circumstances indicate that the carrying amount of goodwill may be impaired.

Goodwill is tested for impairment annually or more frequently if events or circumstances indicate that the carrying amount of goodwill may be impaired. The impairment test is performed by comparing the carrying amount of goodwill with its fair value. If the carrying amount of goodwill is greater than its fair value, the carrying amount of goodwill is reduced to its fair value. The impairment loss is recognized in the consolidated income statement.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (*continued*)

### 4.2 Significant accounting policies (*continued*)

#### Goodwill (*continued*)

Goodwill represents the excess of the cost of an acquisition over the fair value of the identifiable intangible assets acquired. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment test is performed by comparing the carrying amount of the cash-generating unit to its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is calculated as the present value of the estimated future cash flows expected to be derived from the cash-generating unit. Goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortized.

Goodwill is allocated to the cash-generating units to which it relates. Goodwill is tested for impairment at the cash-generating unit level. If the carrying amount of the cash-generating unit exceeds its recoverable amount, the impairment loss is first allocated to the goodwill and then to the other assets of the cash-generating unit on a pro-rata basis. Goodwill is written off to the consolidated statement of profit or loss when its carrying amount exceeds its recoverable amount. At 31 December 2021, the carrying amount of goodwill was 16.5 million (2020: 16.5 million).

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### Intangible assets, identifiable intangible assets and goodwill (continued)

The Company's intangible assets are those assets that are identifiable and have a measurable value. The Company's intangible assets are classified into identifiable intangible assets and goodwill. Identifiable intangible assets are those intangible assets that are identifiable and have a measurable value. Goodwill is the excess of the purchase price over the fair value of the identifiable intangible assets. The Company's intangible assets are measured at cost less accumulated amortization and impairment losses. The Company's intangible assets are amortized over their useful lives. The Company's intangible assets are tested for impairment at least annually, or more frequently if there are indicators of impairment. The Company's intangible assets are recognized as an asset when the Company has acquired control over the asset and the asset is identifiable and has a measurable value. The Company's intangible assets are recognized as an expense when the asset is not identifiable or does not have a measurable value. The Company's intangible assets are recognized as an expense when the asset is not identifiable or does not have a measurable value.

The Company's intangible assets are measured at cost less accumulated amortization and impairment losses. The Company's intangible assets are amortized over their useful lives. The Company's intangible assets are tested for impairment at least annually, or more frequently if there are indicators of impairment. The Company's intangible assets are recognized as an asset when the Company has acquired control over the asset and the asset is identifiable and has a measurable value. The Company's intangible assets are recognized as an expense when the asset is not identifiable or does not have a measurable value. The Company's intangible assets are recognized as an expense when the asset is not identifiable or does not have a measurable value.

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## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

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# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### Recognition and measurement

Assets and liabilities are recognized when the company has a contractual right or obligation that is enforceable by law. Assets and liabilities are measured at the fair value less costs of disposal, except for those that are measured at cost less impairment, or at fair value, or at amortized cost, or at cost.

Assets and liabilities are measured at fair value less costs of disposal, except for those that are measured at cost less impairment, or at fair value, or at amortized cost, or at cost.

Assets and liabilities are measured at fair value less costs of disposal, except for those that are measured at cost less impairment, or at fair value, or at amortized cost, or at cost.

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# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 4.2 Significant accounting policies *(continued)*

*Revised financial statements (continued)*

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### Lease

##### Definition of a lease

The Group assesses whether a contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to use an identified asset for a period of time in exchange for consideration.

The Group uses its judgement to determine whether a contract is or contains a lease. In doing so, the Group considers whether the contract transfers the right to use an identified asset for a period of time in exchange for consideration. The Group also considers whether the contract meets the definition of a lease in paragraph 16 of IFRS 16, which states that a contract is, or contains, a lease if the contract conveys the right to use an identified asset for a period of time in exchange for consideration.

##### The Group's policy

##### Allocation of consideration to components of a contract

The Group allocates the consideration in a contract to the components of the contract. The Group uses its judgement to determine the relative standalone prices of the components of the contract. The Group also considers the nature of the components of the contract and the relationship between the components of the contract. The Group also considers the nature of the components of the contract and the relationship between the components of the contract.

The Group also considers the nature of the components of the contract and the relationship between the components of the contract.

The Group also considers the nature of the components of the contract and the relationship between the components of the contract.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### Leases (continued)

##### The Group's accounting policy (continued)

###### Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of land and buildings, which are all leases that do not contain a purchase option and have a maximum term of 12 months. The Group recognises the lease liability at the amount of the lease payments, excluding any discounts, on a straight-line basis over the term of the lease.

###### Right-of-use assets

The Group recognises right-of-use assets for all leases.

- The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is made available to the Group).
- The Group recognises right-of-use assets at cost, less any accumulated depreciation and impairment losses, and adjusted for any lease incentives received. The cost of right-of-use assets is calculated as follows:

– lease payments, including any lease payments related to options to purchase the underlying asset;

– less any lease incentives received;

– plus any initial direct costs incurred by the Group;

– plus the impairment loss of the underlying asset, if applicable.

The Group recognises the lease liability at the present value of the lease payments, excluding any discounts, at the commencement date of the lease.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### Leases (continued)

##### The Group as a lessee (continued)

###### Refundable rental deposits

Refundable rental deposits are recorded at the amount paid less any impairment. The Group assesses the recoverability of refundable rental deposits at each reporting date. If the Group determines that the refundable rental deposits are not recoverable, the carrying amount of the refundable rental deposits is written down to the recoverable amount, and the loss is recognized in the consolidated income statement.

###### Lease liabilities

The Group recognizes lease liabilities at the present value of the lease payments that are not paid at the reporting date. The lease payments include the fixed payments, variable payments that depend on an index or a rate, and payments for purchase options that the Group is reasonably certain to exercise. The discount rate is the incremental borrowing rate at the reporting date.

The Group uses the following methods to measure the present value of the lease payments:

- For the lease payments that are fixed payments, the Group uses the incremental borrowing rate at the reporting date to determine the present value of the lease payments.
- For the lease payments that are variable payments that depend on an index or a rate, the Group uses the index or rate at the reporting date to determine the present value of the lease payments.

The Group recognizes lease liabilities for all leases with a term of more than 12 months at the reporting date.

The Group uses the following methods to determine the incremental borrowing rate at the reporting date:

- For the lease payments that are fixed payments, the Group uses the incremental borrowing rate at the reporting date to determine the present value of the lease payments.
- For the lease payments that are variable payments that depend on an index or a rate, the Group uses the index or rate at the reporting date to determine the present value of the lease payments.

The Group uses the following methods to determine the incremental borrowing rate at the reporting date:

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### Leases (continued)

#### The Group's accounting policy (continued)

##### Lease modifications

- The Group's accounting policy for lease modifications is as follows:
- If the modification is not a substantive change in the scope of the lease, the Group will continue to account for the lease as a lease. If the modification is a substantive change in the scope of the lease, the Group will account for the modification as a new lease, starting from the date of the modification.
  - If the modification is a substantive change in the scope of the lease, the Group will account for the modification as a new lease, starting from the date of the modification. If the modification is a substantive change in the scope of the lease, the Group will account for the modification as a new lease, starting from the date of the modification.
- The Group's accounting policy for lease modifications is as follows:
- If the modification is not a substantive change in the scope of the lease, the Group will continue to account for the lease as a lease. If the modification is a substantive change in the scope of the lease, the Group will account for the modification as a new lease, starting from the date of the modification.

#### Foreign currency

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- The Group's accounting policy for foreign currency is as follows:
- The Group's accounting policy for foreign currency is as follows:
- The Group's accounting policy for foreign currency is as follows:

FOR THE YEAR ENDED 31 DECEMBER 2021

#### 4.2 Significant accounting policies (continued)

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## Billing cycle

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# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021



FOR THE YEAR ENDED 31 DECEMBER 2021

#### 4.2 Significant accounting policies (continued)

analogous to the one in the previous section. The only difference is that the function  $f$  is now defined on the interval  $[0, 1]$  instead of  $[0, \infty)$ . The function  $f$  is defined by

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# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### Intangible assets (continued)

Intangible assets are recognised at cost less accumulated amortisation and impairment losses. The cost of an intangible asset is the fair value of the consideration given in exchange for the asset. The fair value is the amount for which the asset could be sold in an orderly transaction between market participants at the measurement date.

Intangible assets are amortised over their useful life. The useful life is the period over which the asset is expected to generate cash flows for the entity. The useful life is determined by management based on the nature of the asset and the expected pattern of cash flows.

Intangible assets are tested for impairment at the end of each reporting period. An impairment loss is recognised if the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. The value in use is the present value of the cash flows expected to be derived from the asset.

Intangible assets are classified as non-current assets. They are included in the consolidated statement of financial position. The carrying amount of an intangible asset is disclosed in the consolidated statement of financial position.

Intangible assets are classified as non-current assets. They are included in the consolidated statement of financial position. The carrying amount of an intangible asset is disclosed in the consolidated statement of financial position.

Intangible assets are classified as non-current assets. They are included in the consolidated statement of financial position. The carrying amount of an intangible asset is disclosed in the consolidated statement of financial position.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost includes the purchase price, import duties, non-refundable government taxes, and other directly attributable costs. The cost of self-constructed assets includes the cost of materials, direct labor, and other directly attributable costs, plus a borrowing cost in accordance with the Company's accounting policy. The cost of replacement parts and maintenance is capitalized only when it is probable that the future economic benefits exceeding the carrying amount will be realized.

Depreciation is calculated on the straight-line basis over the estimated useful lives of the assets. The estimated useful lives and depreciation rates are as follows:

Property, plant and equipment are tested for impairment whenever there is an indication that the carrying amount may not be recoverable. If the carrying amount is greater than its recoverable amount, an impairment loss is recognized. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The fair value less costs of disposal is determined by reference to the market value of similar assets, less costs of disposal. The value in use is determined by discounting the estimated future cash flows expected to be derived from the asset. Impairment losses are recognized in the consolidated income statement.

#### One-line leasehold land and building

One-line leasehold land and building are stated at cost less accumulated depreciation and impairment losses. The cost includes the purchase price, import duties, non-refundable government taxes, and other directly attributable costs.

One-line leasehold land and building are tested for impairment whenever there is an indication that the carrying amount may not be recoverable. If the carrying amount is greater than its recoverable amount, an impairment loss is recognized. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The fair value less costs of disposal is determined by reference to the market value of similar assets, less costs of disposal. The value in use is determined by discounting the estimated future cash flows expected to be derived from the asset. Impairment losses are recognized in the consolidated income statement.

One-line leasehold land and building are tested for impairment whenever there is an indication that the carrying amount may not be recoverable. If the carrying amount is greater than its recoverable amount, an impairment loss is recognized. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The fair value less costs of disposal is determined by reference to the market value of similar assets, less costs of disposal. The value in use is determined by discounting the estimated future cash flows expected to be derived from the asset. Impairment losses are recognized in the consolidated income statement.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### Intangible assets (continued)

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognized at fair value as at the acquisition date. The fair value is determined based on the expected future cash flows that the intangible assets will generate. The fair value is then allocated to the intangible assets based on their relative fair values. The fair value of the intangible assets is then allocated to the intangible assets based on their relative fair values.

Intangible assets acquired in a business combination are recognized at fair value as at the acquisition date. The fair value is determined based on the expected future cash flows that the intangible assets will generate. The fair value is then allocated to the intangible assets based on their relative fair values. The fair value of the intangible assets is then allocated to the intangible assets based on their relative fair values.

Intangible assets acquired in a business combination are recognized at fair value as at the acquisition date. The fair value is determined based on the expected future cash flows that the intangible assets will generate. The fair value is then allocated to the intangible assets based on their relative fair values. The fair value of the intangible assets is then allocated to the intangible assets based on their relative fair values.

#### Impairment of intangible assets, land and other intangible assets, right-of-use assets and intangible assets

Intangible assets are tested for impairment at the end of each reporting period. An impairment loss is recognized if the carrying amount of the intangible asset exceeds its recoverable amount. The recoverable amount is the maximum of the net cash flows expected to be received from the intangible asset or the fair value less costs of disposal. The impairment loss is recognized in the consolidated income statement.

Intangible assets are tested for impairment at the end of each reporting period. An impairment loss is recognized if the carrying amount of the intangible asset exceeds its recoverable amount. The recoverable amount is the maximum of the net cash flows expected to be received from the intangible asset or the fair value less costs of disposal. The impairment loss is recognized in the consolidated income statement.

Intangible assets are tested for impairment at the end of each reporting period. An impairment loss is recognized if the carrying amount of the intangible asset exceeds its recoverable amount. The recoverable amount is the maximum of the net cash flows expected to be received from the intangible asset or the fair value less costs of disposal. The impairment loss is recognized in the consolidated income statement.

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

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ההצגה הראשונה של המחזה הייתה ב-1977, והיא הייתה אחת מההצגות המצליחות ביותר של תיאטרון חיפה. המחזה זכה לפרסום רב, והוא נחשב לאחד מהמחזות המרכזיים של המחזאי. המחזה נחשב לאחד מהמחזות המצליחים ביותר של תיאטרון חיפה, והוא נחשב לאחד מהמחזות המרכזיים של המחזאי.

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FOR THE YEAR ENDED 31 DECEMBER 2021

#### 4.2 Significant accounting policies (continued)

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15 *Revenue from Contracts with Customers.*

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# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (*continued*)

### 4.2 Significant accounting policies (*continued*)

#### *Financial instruments (continued)*

#### *Financial assets*

#### Classification and subsequent measurement of financial assets

- **Financial assets at amortised cost** – These are financial assets that are held within the business with the objective to hold them for the long term and collect the contractual cash flows. They are measured at amortised cost using the effective interest rate method. They include cash and cash equivalents, debt securities, loans and receivables.
  - **Financial assets at fair value through profit or loss** – These are financial assets that are held for trading or are designated as such at initial recognition. They are measured at fair value, with changes in fair value recognised in profit or loss. They include equity securities, debt securities, derivatives and other financial instruments.
  - **Financial assets at fair value through other comprehensive income** – These are financial assets that are held for the long term and collect the contractual cash flows. They are measured at fair value, with changes in fair value recognised in other comprehensive income. They include equity securities, debt securities, derivatives and other financial instruments.
  - **Financial assets at fair value through profit or loss** – These are financial assets that are held for trading or are designated as such at initial recognition. They are measured at fair value, with changes in fair value recognised in profit or loss. They include equity securities, debt securities, derivatives and other financial instruments.
  - **Financial assets at fair value through other comprehensive income** – These are financial assets that are held for the long term and collect the contractual cash flows. They are measured at fair value, with changes in fair value recognised in other comprehensive income. They include equity securities, debt securities, derivatives and other financial instruments.
- 3 Business Combinations (continued)



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (c n.in ed)

### 4.2 Significant accounting policies (c n.in ed)

#### Financial instruments (c n.in ed)

#### Financial assets (c n.in ed)

#### Classification and subsequent measurement of financial assets (c n.in ed)

Our financial assets are classified into three categories:

- **Financial assets at amortized cost**: These are financial assets that are held within the business model whose objective is to hold the assets for the long term and whose cash flows consist of principal and interest payments on the principal outstanding. These assets are measured at amortized cost using the effective interest rate method.
- **Financial assets at fair value through other comprehensive income (FVOCI)**: These are financial assets that are held within the business model whose objective is to hold the assets for the long term and whose cash flows consist of principal and interest payments on the principal outstanding. These assets are measured at fair value, with changes in fair value recognized in other comprehensive income.
- **Financial assets at fair value through profit or loss (FVTPL)**: These are financial assets that are held within the business model whose objective is to hold the assets for the short term and whose cash flows consist of principal and interest payments on the principal outstanding. These assets are measured at fair value, with changes in fair value recognized in profit or loss.

Our financial assets are classified into three categories: **Financial assets at amortized cost**, **Financial assets at fair value through other comprehensive income (FVOCI)**, and **Financial assets at fair value through profit or loss (FVTPL)**.

#### (i) Financial assets at amortized cost

Financial assets at amortized cost are measured at amortized cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial asset or liability, or a shorter period, to the net carrying amount of the financial asset or liability at the end of the reporting period. The carrying amount of the financial asset or liability is the amortized cost, less any impairment losses, plus or minus any foreign exchange gains or losses. The effective interest rate is calculated based on the contractual terms of the financial asset or liability, and it is not adjusted for fees or other charges that are an integral part of the financial asset or liability. The effective interest rate is calculated based on the contractual terms of the financial asset or liability, and it is not adjusted for fees or other charges that are an integral part of the financial asset or liability.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (*continued*)

### 4.2 Significant accounting policies (*continued*)

#### *Financial instruments* (*continued*)

#### *Financial assets* (*continued*)

#### Classification and subsequent measurement of financial assets (*continued*)

##### (ii) *Subsequent measurement of financial assets*

Financial assets are subsequently measured at amortised cost, fair value through profit or loss, or fair value through other comprehensive income, depending on the business model for which the financial assets are held and their contractual cash flow characteristics. Financial assets that are held for the purpose of collecting contractual cash flows and that have contractual cash flows that are solely payments of principal and interest are measured at amortised cost. All other financial assets are measured at fair value, with changes in fair value recognised in profit or loss or other comprehensive income, depending on the classification of the financial asset.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (*continued*)

### 4.2 Significant accounting policies (*continued*)

*Financial instruments* (*continued*)

*Financial assets* (*continued*)

Impairment of financial assets

The Company assesses the impairment of financial assets at each reporting date. For financial assets measured at amortized cost, the Company assesses whether there is a significant increase in credit risk since initial recognition. If there is, the Company measures the loss allowance at the amount of the lifetime expected credit losses. For financial assets measured at fair value through profit or loss, the Company does not assess impairment.

The Company uses the 12-month expected credit loss rate to measure the loss allowance for financial assets measured at amortized cost. The 12-month expected credit loss rate is the probability of default over the next 12 months. The Company uses the 12-month expected credit loss rate to measure the loss allowance for financial assets measured at fair value through profit or loss.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (c n.in ed)

### 4.2 Significant accounting policies (c n.in ed)

#### Financial instruments (c n.in ed)

#### Financial assets (c n.in ed)

#### Impairment of financial assets (c n.in ed)

(i) **הכרה והערכה** (continued)

הכרה והערכה של נכסי פיננסיים – נכסי פיננסיים מוכרים כנכסי פיננסיים אם הם ניתנים למדידה באופן אובייקטיבי. נכסי פיננסיים מוכרים כנכסי פיננסיים אם הם ניתנים למדידה באופן אובייקטיבי.

– **הכרה והערכה של נכסי פיננסיים** – נכסי פיננסיים מוכרים כנכסי פיננסיים אם הם ניתנים למדידה באופן אובייקטיבי. נכסי פיננסיים מוכרים כנכסי פיננסיים אם הם ניתנים למדידה באופן אובייקטיבי.

– **הכרה והערכה של נכסי פיננסיים** – נכסי פיננסיים מוכרים כנכסי פיננסיים אם הם ניתנים למדידה באופן אובייקטיבי. נכסי פיננסיים מוכרים כנכסי פיננסיים אם הם ניתנים למדידה באופן אובייקטיבי.

– **הכרה והערכה של נכסי פיננסיים** – נכסי פיננסיים מוכרים כנכסי פיננסיים אם הם ניתנים למדידה באופן אובייקטיבי. נכסי פיננסיים מוכרים כנכסי פיננסיים אם הם ניתנים למדידה באופן אובייקטיבי.

– **הכרה והערכה של נכסי פיננסיים** – נכסי פיננסיים מוכרים כנכסי פיננסיים אם הם ניתנים למדידה באופן אובייקטיבי. נכסי פיננסיים מוכרים כנכסי פיננסיים אם הם ניתנים למדידה באופן אובייקטיבי.

– **הכרה והערכה של נכסי פיננסיים** – נכסי פיננסיים מוכרים כנכסי פיננסיים אם הם ניתנים למדידה באופן אובייקטיבי. נכסי פיננסיים מוכרים כנכסי פיננסיים אם הם ניתנים למדידה באופן אובייקטיבי.

הכרה והערכה של נכסי פיננסיים – נכסי פיננסיים מוכרים כנכסי פיננסיים אם הם ניתנים למדידה באופן אובייקטיבי. נכסי פיננסיים מוכרים כנכסי פיננסיים אם הם ניתנים למדידה באופן אובייקטיבי.

הכרה והערכה של נכסי פיננסיים – נכסי פיננסיים מוכרים כנכסי פיננסיים אם הם ניתנים למדידה באופן אובייקטיבי. נכסי פיננסיים מוכרים כנכסי פיננסיים אם הם ניתנים למדידה באופן אובייקטיבי.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (*continued*)

### 4.2 Significant accounting policies (*continued*)

#### Financial instruments (*continued*)

#### Financial assets (*continued*)

#### Impairment of financial assets (*continued*)

##### (ii) Expected credit losses

At the end of each reporting period, the Company assesses the expected credit loss ("ECL") provision for financial assets measured at amortised cost. The ECL is the difference between the gross carrying amount of the financial asset and the present value of the expected cash flows, discounted at the financial asset's effective interest rate. The ECL is calculated on a probability-weighted basis, considering the time value of money and the risk of default.

The Company uses a simplified approach to measure ECL for financial assets measured at amortised cost. Under this approach, the Company estimates the ECL based on the expected credit loss rate ("ELR") at the end of the reporting period. The ELR is calculated as the ratio of the expected credit loss to the gross carrying amount of the financial asset. The ECL is then calculated as the ELR multiplied by the gross carrying amount of the financial asset.

##### (iii) Expected credit losses

The Company uses a simplified approach to measure ECL for financial assets measured at amortised cost. Under this approach, the Company estimates the ECL based on the expected credit loss rate ("ELR") at the end of the reporting period. The ELR is calculated as the ratio of the expected credit loss to the gross carrying amount of the financial asset. The ECL is then calculated as the ELR multiplied by the gross carrying amount of the financial asset.

( ) The Company uses a simplified approach to measure ECL for financial assets measured at amortised cost. Under this approach, the Company estimates the ECL based on the expected credit loss rate ("ELR") at the end of the reporting period. The ELR is calculated as the ratio of the expected credit loss to the gross carrying amount of the financial asset. The ECL is then calculated as the ELR multiplied by the gross carrying amount of the financial asset.

( ) The Company uses a simplified approach to measure ECL for financial assets measured at amortised cost. Under this approach, the Company estimates the ECL based on the expected credit loss rate ("ELR") at the end of the reporting period. The ELR is calculated as the ratio of the expected credit loss to the gross carrying amount of the financial asset. The ECL is then calculated as the ELR multiplied by the gross carrying amount of the financial asset.

( ) The Company uses a simplified approach to measure ECL for financial assets measured at amortised cost. Under this approach, the Company estimates the ECL based on the expected credit loss rate ("ELR") at the end of the reporting period. The ELR is calculated as the ratio of the expected credit loss to the gross carrying amount of the financial asset. The ECL is then calculated as the ELR multiplied by the gross carrying amount of the financial asset.

( ) The Company uses a simplified approach to measure ECL for financial assets measured at amortised cost. Under this approach, the Company estimates the ECL based on the expected credit loss rate ("ELR") at the end of the reporting period. The ELR is calculated as the ratio of the expected credit loss to the gross carrying amount of the financial asset. The ECL is then calculated as the ELR multiplied by the gross carrying amount of the financial asset.

( ) The Company uses a simplified approach to measure ECL for financial assets measured at amortised cost. Under this approach, the Company estimates the ECL based on the expected credit loss rate ("ELR") at the end of the reporting period. The ELR is calculated as the ratio of the expected credit loss to the gross carrying amount of the financial asset. The ECL is then calculated as the ELR multiplied by the gross carrying amount of the financial asset.

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

*Financial information (continued)*

*Financial a e. (c n\_in ed)*

Impairment of financial assets (continued)

(1)  $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$  1/4

החל מהחודש ינואר, תחילת שנת הלימודים תשפ"ב, יחולו שינויים מסוימים במסלולי הלימודים של תלמידי תיכון 12, תלמידי תיכון 11 ותלמידי תיכון 10. השינויים יחולו על תלמידי תיכון 12, תלמידי תיכון 11 ותלמידי תיכון 10, אשר יחולו עליהם שינויים מסוימים במסלולי הלימודים שלהם. השינויים יחולו על תלמידי תיכון 12, תלמידי תיכון 11 ותלמידי תיכון 10, אשר יחולו עליהם שינויים מסוימים במסלולי הלימודים שלהם.

( ) 1. 下列各句中，没有语病的一句是

[illegible][illegible][illegible][illegible]

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Derecognition/modification of financial assets

The Group derecognizes financial assets when the contractual rights to the cash flows from the assets expire, or it transfers the assets and the accompanying risks and rewards of ownership to another entity. If the Group transfers a financial asset but retains or transfers involvement in the transferred asset, the Group will determine whether or not it has transferred substantially all the risks and rewards of ownership. If the Group has not transferred substantially all the risks and rewards of ownership, the transferred asset will be recognized as a secured borrowing. If the Group has transferred substantially all the risks and rewards of ownership, the transferred asset will be derecognized. If the Group has not transferred substantially all the risks and rewards of ownership, the transferred asset will be recognized as a secured borrowing.

When the Group transfers a financial asset and retains or transfers involvement in the transferred asset, the Group will determine whether or not it has transferred substantially all the risks and rewards of ownership. If the Group has not transferred substantially all the risks and rewards of ownership, the transferred asset will be recognized as a secured borrowing. If the Group has transferred substantially all the risks and rewards of ownership, the transferred asset will be derecognized.

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When the Group transfers a financial asset and retains or transfers involvement in the transferred asset, the Group will determine whether or not it has transferred substantially all the risks and rewards of ownership. If the Group has not transferred substantially all the risks and rewards of ownership, the transferred asset will be recognized as a secured borrowing. If the Group has transferred substantially all the risks and rewards of ownership, the transferred asset will be derecognized.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### Financial instruments (continued)

##### Financial liabilities and equity

###### Classification as debt or equity

The Group classifies its financial instruments as debt or equity based on the substance of the financial instrument. The classification is based on the contractual terms and conditions of the financial instrument, and the Group's intention to settle the financial instrument.

###### Equity instruments

The Group classifies its equity instruments as equity based on the substance of the financial instrument. The classification is based on the contractual terms and conditions of the financial instrument, and the Group's intention to settle the financial instrument.

The Group classifies its equity instruments as equity based on the substance of the financial instrument. The classification is based on the contractual terms and conditions of the financial instrument, and the Group's intention to settle the financial instrument.

###### Financial liabilities at amortised cost

The Group classifies its financial liabilities at amortised cost based on the substance of the financial instrument. The classification is based on the contractual terms and conditions of the financial instrument, and the Group's intention to settle the financial instrument.

###### Derecognition of financial liabilities

The Group classifies its financial liabilities at amortised cost based on the substance of the financial instrument. The classification is based on the contractual terms and conditions of the financial instrument, and the Group's intention to settle the financial instrument.



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### Financial instruments (continued)

##### Derivative financial instruments

The Company uses derivative financial instruments to hedge its foreign currency exposure. The Company's derivative financial instruments are primarily foreign currency forward contracts. The Company's derivative financial instruments are classified as financial assets or liabilities at fair value. The Company's derivative financial instruments are measured at fair value at the end of each reporting period. The Company's derivative financial instruments are classified as financial assets or liabilities at fair value. The Company's derivative financial instruments are measured at fair value at the end of each reporting period.

##### Hedge accounting

The Company uses hedge accounting to account for its foreign currency forward contracts. The Company's foreign currency forward contracts are designated as hedging instruments. The Company's foreign currency forward contracts are designated as hedging instruments. The Company's foreign currency forward contracts are designated as hedging instruments. The Company's foreign currency forward contracts are designated as hedging instruments. The Company's foreign currency forward contracts are designated as hedging instruments.

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# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### Financial instruments (continued)

#### Hedge accounting (continued)

#### Assessment of hedging relationship and effectiveness

– The Company uses the following methods to assess the hedging relationship and effectiveness of its hedging instruments:

– The Company uses the following methods to assess the hedging relationship and effectiveness of its hedging instruments:

– The Company uses the following methods to assess the hedging relationship and effectiveness of its hedging instruments:

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– The Company uses the following methods to assess the hedging relationship and effectiveness of its hedging instruments:

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.2 Significant accounting policies (continued)

#### Financial instruments (continued)

#### Hedge accounting (continued)

##### Cash flow hedges

The Company enters into foreign exchange forward contracts to hedge the foreign exchange risk of its foreign currency-denominated sales and purchases. The forward contracts are designated as cash flow hedges. The changes in the fair value of the forward contracts are recorded in other comprehensive income and other equity components. When the hedged item is realized, the changes in the fair value of the forward contracts are recorded in the profit or loss.

The Company enters into foreign exchange forward contracts to hedge the foreign exchange risk of its foreign currency-denominated sales and purchases. The forward contracts are designated as cash flow hedges. The changes in the fair value of the forward contracts are recorded in other comprehensive income and other equity components. When the hedged item is realized, the changes in the fair value of the forward contracts are recorded in the profit or loss.

The Company enters into foreign exchange forward contracts to hedge the foreign exchange risk of its foreign currency-denominated sales and purchases. The forward contracts are designated as cash flow hedges. The changes in the fair value of the forward contracts are recorded in other comprehensive income and other equity components. When the hedged item is realized, the changes in the fair value of the forward contracts are recorded in the profit or loss.

##### Discontinuation of hedge accounting

The Company enters into foreign exchange forward contracts to hedge the foreign exchange risk of its foreign currency-denominated sales and purchases. The forward contracts are designated as cash flow hedges. The changes in the fair value of the forward contracts are recorded in other comprehensive income and other equity components. When the hedged item is realized, the changes in the fair value of the forward contracts are recorded in the profit or loss.

The Company enters into foreign exchange forward contracts to hedge the foreign exchange risk of its foreign currency-denominated sales and purchases. The forward contracts are designated as cash flow hedges. The changes in the fair value of the forward contracts are recorded in other comprehensive income and other equity components. When the hedged item is realized, the changes in the fair value of the forward contracts are recorded in the profit or loss.

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Significant accounting policies (continued)

*Related article*

- ( )
- (i)
- (ii)
- (iii)
- ( )
- (i)
- (ii)
- (iii)
- ( )
- (i)
- (ii)
- (iii)
- ( )
- (i)
- (ii)
- (iii)

התאחדות המורים והמורות הישראלית  
הייתה פעילה במסגרת ההסתדרות הכללית של העובדים

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

4, the management has estimated the useful lives of property, plant and equipment based on the expected usage of the assets. The management has also estimated the useful lives of intangible assets based on the expected usage of the assets. The management has also estimated the useful lives of concession rights and operation rights based on the expected usage of the assets.

The management has also estimated the useful lives of property, plant and equipment based on the expected usage of the assets. The management has also estimated the useful lives of intangible assets based on the expected usage of the assets. The management has also estimated the useful lives of concession rights and operation rights based on the expected usage of the assets.

The management has also estimated the useful lives of property, plant and equipment based on the expected usage of the assets. The management has also estimated the useful lives of intangible assets based on the expected usage of the assets. The management has also estimated the useful lives of concession rights and operation rights based on the expected usage of the assets.

### Useful lives of property, plant and equipment

The management has estimated the useful lives of property, plant and equipment based on the expected usage of the assets. The management has also estimated the useful lives of intangible assets based on the expected usage of the assets. The management has also estimated the useful lives of concession rights and operation rights based on the expected usage of the assets. 31 December 2021, the management has estimated the useful lives of property, plant and equipment based on the expected usage of the assets. 17.

### Useful lives of concession rights and operation rights

The management has estimated the useful lives of concession rights and operation rights based on the expected usage of the assets. The management has also estimated the useful lives of intangible assets based on the expected usage of the assets. The management has also estimated the useful lives of property, plant and equipment based on the expected usage of the assets. 31 December 2021, the management has estimated the useful lives of concession rights and operation rights based on the expected usage of the assets. 1.

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

## Impairment of goodwill

[illegible]

## Impairment of trade receivables

[illegible]

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## Fair value measurements on acquisition of subsidiaries (the "Targets")

[illegible]

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 6. REVENUE

(i) Disaggregation of revenue from contracts with customers

For the year ended 31 December 2021					
Gas-fired power and heat energy generation	Wind power	Photovoltaic power	Hydropower	Others	Total
<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 6. REVENUE (continued)

### (i) Disaggregation of revenue from contracts with customers (continued)

	FOR THE YEAR ENDED 31 DECEMBER 2020					
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from contracts with customers						
Revenue from contracts with customers	10,122,731	2,314,207	2,145,343	35,271		15,037,702
Revenue from contracts with customers	1,632					1,632
Revenue from contracts with customers					2,316	2,316
Revenue from contracts with customers						
Revenue from contracts with customers	12,146,161	2,314,207	2,145,343	35,271		17,000,980
Revenue from contracts with customers					2,316	2,316
Revenue from contracts with customers						
Revenue from contracts with customers	12,146,161	2,122,121	2,140,144	35,271	2,316	16,766,953
Revenue from contracts with customers		121,111	4,522			126,447
Revenue from contracts with customers						
Revenue from contracts with customers	12,146,161	2,314,207	2,145,343	35,271	2,316	17,003,306



FOR THE YEAR ENDED 31 DECEMBER 2021

(ii) Performance obligations for contracts with customers

[illegible][illegible]

החברה נכנסה לתהליך של רפורמה משמעותית, הכוללת:

- **הקמת מועצה לניהול:** מועצה לניהול, הכוללת את כלל בעלי המניות, הוקמה ב-2021, ונכנסה לתפקידה ב-2022. המועצה אחראית על ניהול החברה, ופיקוח הדירקטוריון.
- **הקמת מועצה לניהול:** מועצה לניהול, הכוללת את כלל בעלי המניות, הוקמה ב-2021, ונכנסה לתפקידה ב-2022. המועצה אחראית על ניהול החברה, ופיקוח הדירקטוריון.
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# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 7. SEGMENT INFORMATION

החברה מפעילה שתי יחידות עסקיות, המיוחסות לשתי קבוצות עסקיות. יחידות העסקיות הן: "החברה" ו"החברה".

החברה מפעילה שתי יחידות עסקיות, המיוחסות לשתי קבוצות עסקיות. יחידות העסקיות הן: "החברה" ו"החברה".

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החברה מפעילה שתי יחידות עסקיות, המיוחסות לשתי קבוצות עסקיות. יחידות העסקיות הן: "החברה" ו"החברה".

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 7. SEGMENT INFORMATION (continued)

### (a) Segment revenue, results, assets and liabilities

The following table shows the segment revenue, results, assets and liabilities for the year ended 31 December 2021 and 2020.

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
For the year ended 31 December 2021						
Revenue	12,407,499	2,984,165	2,575,306	386,396	5,466	18,358,832
Operating profit (note (i))	1,679,449	1,787,458	1,367,081	109,628	(379,780)	4,563,836
Operating expenses	14,217,029	34,275,750	23,451,939	2,481,241	28,773,234	103,199,193
Operating loss	(7,114,080)	(23,315,223)	(16,508,427)	(2,079,928)	(27,883,717)	(76,901,375)
Finance income	901,935	950,305	901,209	104,030	4,801	2,862,280
Finance expenses	13,103	181,805	36,596	25,511	559	257,574
Profit before income tax (note (iii))	79,276	447,936	473,086	52,195	256,796	1,309,289
Income tax	583,942	283,365	18,174	1,278	16,414	903,173
Profit after income tax	475,903	24,127	-	-	-	500,030
Other income	33,255	2,632	10,179	829	-	46,895
Other expenses	13,737	146,148	3,246	-	-	163,131
Profit after other income and expenses	61,047	110,458	4,749	449	16,414	193,117
Profit after income tax and other income and expenses	363,113	7,058,107	3,704,770	46,695	6,095	11,178,780

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 7. SEGMENT INFORMATION (continued)

### (a) Segment revenue, results, assets and liabilities (continued)

	2021	2020	2019	2018	2017	2016
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the year ended 31 December						
2020						
Revenue	12,146,161	2,314,207	2,145,343	3,527	2,316	17,003,306

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 7. SEGMENT INFORMATION (continued)

### (a) Segment revenue, results, assets and liabilities (continued)

- (i) The segment revenue is derived from the sale of electricity, steam, and other products. The segment results are derived from the operations of the segment. The segment assets are derived from the operations of the segment. The segment liabilities are derived from the operations of the segment.
- (ii) The segment revenue is derived from the sale of electricity, steam, and other products. The segment results are derived from the operations of the segment. The segment assets are derived from the operations of the segment. The segment liabilities are derived from the operations of the segment.

### (b) Reconciliations of segment results, assets and liabilities to the consolidated financial statements

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Revenue		
Operating revenue	4,563,836	3,332,616
Other revenue	1,866	(16,206)
Revenue	4,565,702	3,316,410
Operating expenses	34,826	41,065
Other expenses	(1,309,289)	(1,150,471)
Operating profit	(169,195)	167,711
Other profit	(37,794)	(22,063)
Profit	3,084,250	2,530,266

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 7. SEGMENT INFORMATION (continued)

### (b) Reconciliations of segment results, assets and liabilities to the consolidated financial statements (continued)

	At 31 December	
	2021 RMB'000	2020 RMB'000
<b>Assets</b>		
Property, plant and equipment	103,199,193	0, 2,447
Intangible assets	(27,024,030)	(26,237,537)
Investments in subsidiaries		
– in the consolidated financial statements	3,179,022	3,511,50
– in the consolidated financial statements	108,000	117,000
Investments in associates	93,110	130,04
Investments in joint ventures	70,000	70,000
Financial assets	189,488	2,6104
Deferred tax assets	109,637	66,11
Other assets		
– in the consolidated financial statements (note)	2,111,426	1,53,71
<b>Total assets</b>	<b>82,035,846</b>	<b>70,53,30</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	76,901,375	6,4,25
Intangible liabilities	(27,009,690)	(26,221,331)
Investments in subsidiaries		
– in the consolidated financial statements	87,453	125,31
– in the consolidated financial statements	281,912	1,3,615
Investments in associates		
– in the consolidated financial statements (note)	2,111,426	1,53,71
<b>Total liabilities</b>	<b>52,372,476</b>	<b>44,171,461</b>

Note: The above reconciliations are based on the consolidated financial statements of the Group. The reconciliations are based on the consolidated financial statements of the Group. The reconciliations are based on the consolidated financial statements of the Group.

The above reconciliations are based on the consolidated financial statements of the Group. The reconciliations are based on the consolidated financial statements of the Group. The reconciliations are based on the consolidated financial statements of the Group.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 7. SEGMENT INFORMATION (*continued*)

### (c) Geographical information

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 8. OTHER INCOME

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Income from the disposal of non-current assets (Note 38)	500,030	426,40
Income from the disposal of subsidiaries (Note 38)	46,895	43, 5
Income from the disposal of associates (note (a))	163,131	132,73
Income from the disposal of subsidiaries (note (b))	136,493	137, 61
	56,624	56,427
	<b>903,173</b>	<b>7 7,3 3</b>

### Notes:

- ( ) Income from the disposal of non-current assets, subsidiaries, associates and subsidiaries, which are included in the consolidated financial statements of the Group.
- ( ) Income from the disposal of subsidiaries, which are included in the consolidated financial statements of the Group. The subsidiaries are 50% owned by the Group and the remaining 50% is owned by the other shareholders. The subsidiaries are included in the consolidated financial statements of the Group.



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 9. OTHER EXPENSES

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Other expenses	411,685	3,734
Other expenses	194,116	13,112
Other expenses	62,761	5,24
Other expenses	158,692	136,123
	827,254	7,73

## 10. OTHER GAINS AND LOSSES

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Other gains and losses	(9,935)	(14,633)
Other gains and losses	(16,238)	(3,31)
Other gains and losses	81,079	(50,44)
Other gains and losses (Note 37(b))	85,343	(1,300)
Other gains and losses (Note 44)	34,190	151,051
Other gains and losses	(75,915)	
Other gains and losses	(66,993)	(11,521)
Other gains and losses	(6,127)	25,46
	25,404	(13,160)

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. INTEREST INCOME/FINANCE COSTS

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Interest income	4,593	5,364
Finance costs	2,914	4,150

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. INCOME TAX EXPENSE

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Current income tax	485,788	533,311
Deferred income tax	485,788	533,311
Income tax expense	109,260	23,730
Income tax payable	595,048	557,041

The income tax expense for the year ended 31 December 2021 is primarily attributable to the income tax payable of 485,788 RMB'000 (2020: 533,311 RMB'000) and the deferred income tax expense of 485,788 RMB'000 (2020: 533,311 RMB'000).

The income tax expense for the year ended 31 December 2020 is primarily attributable to the income tax payable of 533,311 RMB'000 (2020: 533,311 RMB'000) and the deferred income tax expense of 23,730 RMB'000 (2020: 23,730 RMB'000). The income tax payable for the year ended 31 December 2021 is primarily attributable to the income tax payable of 485,788 RMB'000 (2020: 533,311 RMB'000) and the deferred income tax expense of 485,788 RMB'000 (2020: 533,311 RMB'000).

The income tax expense for the year ended 31 December 2021 is primarily attributable to the income tax payable of 485,788 RMB'000 (2020: 533,311 RMB'000) and the deferred income tax expense of 485,788 RMB'000 (2020: 533,311 RMB'000).

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. INCOME TAX EXPENSE (continued)

The income tax expense for the year ended 31 December 2021 is analysed as follows:

Current income tax expense is calculated at 30% (2020: 30%) on the taxable income.

The income tax expense for the year ended 31 December 2021 is analysed as follows:

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Current income tax expense	3,084,250	2,530,26
Deferred income tax expense		
Income tax expense	771,063	73,257
Income tax credit		
Income tax credit	45,186	45,526
Income tax credit	51,747	(36,42)
Income tax credit	87,922	63,76
Income tax credit	35,727	2,0
Income tax credit	(10,218)	(2,17)
Income tax credit	(394,914)	(2,364)
Income tax credit	8,535	2,532
	595,048	557,041

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. PROFIT FOR THE YEAR

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Operating profit	7,661	,162
Operating loss	62,761	5 , 24
Finance income	2,797,605	2,4 6,41
Finance expense	70,300	60,126
Other income	257,574	271,206
Other expense	(5,625)	(6,4 )
Profit before income tax	3,119,854	2, 11,261
Income tax expense	5,286	3,6 1
Profit after income tax (Note 14)	1,073,962	66,234
Profit attributable to equity holders of the Company	1,079,248	6 , 25

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 14. DIRECTORS', SUPERVISORS' AND THE FIVE HIGHEST PAID INDIVIDUALS EMOLUMENTS

The emoluments of the directors, supervisors and the five highest paid individuals are disclosed in the following table.

Year ended 31 December 2021

	Directors' fees RMB'000	Basic salaries and allowances RMB'000	Discretionary bonus RMB'000 (note)	Retirement benefit contributions RMB'000	Total RMB'000
Executive directors					
Mr. Chen Jian	-	332	1,065	53	1,450
Mr. Chen Jian	-	281	887	53	1,221
Mr. Chen Jian	-	332	562	53	947
Mr. Chen Jian	-	281	834	53	1,168
	-	1,226	3,348	212	4,786
Non-executive directors					
Mr. Chen Jian	-	-	-	-	-
Mr. Chen Jian	-	-	-	-	-
Mr. Chen Jian	-	-	-	-	-
	-	-	-	-	-

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 14. DIRECTORS', SUPERVISORS' AND THE FIVE HIGHEST PAID INDIVIDUALS EMOLUMENTS (continued)

Year ended 31 December 2020

	Salaries and fees RMB'000	Director's fees RMB'000	Director's fees RMB'000 (note)	Director's fees RMB'000	Director's fees RMB'000
Salaries and fees		371	53	3	1,227
Director's fees		311	773	3	1,077
Salaries and fees (including 25% bonus, 2020, and 20% bonus, 2020)		106	70		176
Salaries and fees (including 25% bonus, 2020)		101	57	3	701
			2,23		3,11
Salaries and fees					
Director's fees					
Salaries and fees (including 20% bonus, 2020)					



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 RMB'000	2020 RMB'000	2019 RMB'000 (note)	2018 RMB'000	2017 RMB'000
Other receivables					
Accounts receivable	150				150
Notes receivable	150				150
Other receivables	100				100
Less: impairment allowance					
(2020: 17; 2020: 17)	17				17
Less: impairment allowance					
(2020: 3; 2020: 3)	3				3
	<u>500</u>				<u>500</u>
Other payables					
Accounts payable					
Notes payable					
(2020: 311; 2020: 737)		311	737	3	1,051
Less: impairment allowance					
(2020: 25; 2020: 2020)					



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 15. DIVIDENDS

- ( ) 2021 6. 31 2020 567,223,000 24 2021 17 2021.
- ( ) 2021 7.22 31 2021 5 5,253,000 2 2020 2 2020.
- ( ) 2021 7.037 31 2021 5 0,166,000

## 16. EARNINGS PER SHARE

2021 2020

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Earnings		
	2,368,131	2,303,300

	Year ended 31 December	
	2021 '000	2020 '000
Number of shares		
	8,244,508	,244,50

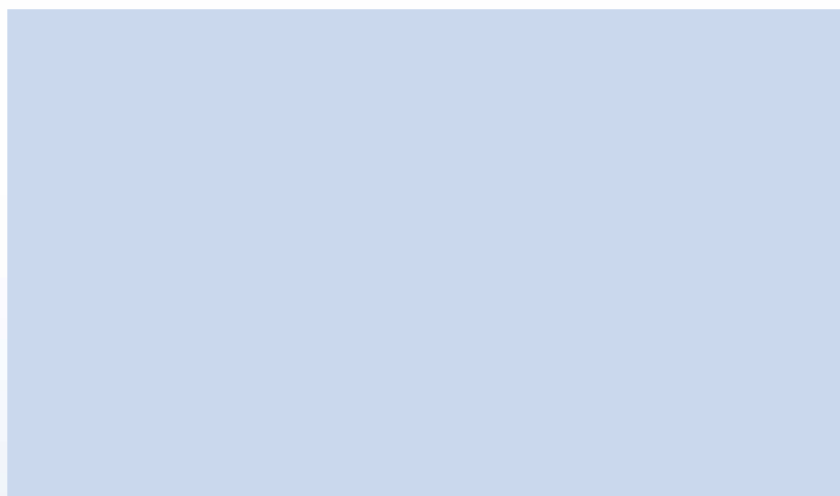
2021 2020

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 17. PROPERTY, PLANT AND EQUIPMENT

	Generators			
Land and buildings	and related equipment	Motor vehicles	Office equipment	Construction



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 17. PROPERTY, PLANT AND EQUIPMENT (continued)

	Land and buildings RMB'000	Generators and related equipment RMB'000	Motor vehicles RMB'000	Office equipment RMB'000	Construction in progress RMB'000	Total RMB'000
At 1 January 2020	1,706,17	11,276,25	66,22	74,264		13,674,34
Disposals	272,30	2,155,21	5,554	12,635		2,464,41
Depreciation (note (e))	100,37	1,124				11,521
Impairment losses	(1)	(3,4)	(4,226)	(2,27)		(10,02)
Depreciation on disposal		14,161	11			14,170
At 31 December 2020	2,078,802	13,973,343	67,621	84,620	-	16,204,386
Disposals	276,017	2,489,276	9,038	23,274	-	2,797,605
Depreciation (note (e))	33,781	33,036	-	176	-	66,993
Impairment losses	(194)	(45,276)	(10,369)	(2,697)	-	(58,536)
Depreciation on disposal	-	(41,884)	(31)	(21)	-	(41,936)
At 31 December 2021	2,388,406	16,408,495	66,259	105,352	-	18,968,512
At 31 December 2021	6,543,695	37,491,666	26,011	33,639	6,870,916	50,965,927
At 31 December 2020	6,710,1	31,235,47	23,67	37,74	5,17,41	43,17,213

Notes:

- ( ) The depreciation rates for property, plant and equipment are as follows:
- |                                  |        |       |
|----------------------------------|--------|-------|
| Buildings                        | 2.11%  | 4.75% |
| Generators and related equipment | 3.17%  | 7.2%  |
| Motor vehicles                   | .50%   | 1.3%  |
| Office equipment                 | 11.00% | 1.00% |

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 17. PROPERTY, PLANT AND EQUIPMENT (c n.in ed)

• ( 1000 )

- ( ) 2020 31 12 31 2021 (2020 1,341,000,000) 1,214,210,000 31 2021.
- ( ) 2020 31 2021 3,634,410,000 31 2021 (2020 2,353,117,000)
- ( ) 2021 66,300,000 四川大川電力有限公司 ( ) 四川眾能電力有限公司 ( ) 2020 31 11,521,000 黑水縣三聯水電開發有限責任公司 ( ) 2020 5 35% 31 2021

## FOR THE YEAR ENDED 31 DECEMBER 2021

	Leasehold lands RMB'000
31 December 2021	
Cost	1,472,217
31 December 2020	
Cost	1,431,342
At the end of the reporting period, 31 December 2021	
Cost	70,300
At the end of the reporting period, 31 December 2020	
Cost	60,126

	Year ended 31 December	
	2021	2020
	RMB'000	RMB'000
Cost of sales	62,761	5,242
Cost of sales - equity method investee (note)	82,512	321,622
Cost of sales - equity method investee (Note 44)	35,663	10,222
Cost of sales - equity method investee	182,340	116,472

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158 Beijing Jingneng Clean Energy Co., Limited

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 19. INTANGIBLE ASSETS

	Concession rights RMB'000 (note (b))	Operation rights RMB'000 (note (c))	Software RMB'000	Total RMB'000
1 January 2020	4,022,154	1,411,70	235,16,417	6,132,272
Depreciation				
Amortisation				
Impairment losses				
Disposals				
Exchange differences				
Other changes				
31 December 2020	4,022,154	2,506,743	303,710	6,832,607
Depreciation	-	-	48,161	48,161
Amortisation	-	-	-	-
Impairment losses	-	-	-	-
Disposals	-	-	-	-
Exchange differences	-	-	-	-
Other changes	-	-	-	-
31 December 2021	4,022,154	3,177,093	353,770	7,553,017
1 January 2020	1,350,31	246,4	6,667	2,150,647
Depreciation	164,411	7,610	1,15	271,206
Amortisation				
Impairment losses				
Disposals				
Exchange differences				
Other changes				
31 December 2020	1,999,442	334,559	87,852	2,421,853
Depreciation	164,411	77,399	15,764	257,574
Amortisation	-	-	(109)	(109)
Impairment losses	-	-	-	-
Disposals	-	-	-	-
Exchange differences	-	-	-	-
Other changes	-	-	-	-
31 December 2021	2,163,853	411,958	103,507	2,679,318
1 January 2021	1,858,301	2,765,135	250,263	4,873,699
Depreciation				
Amortisation				
Impairment losses				
Disposals				
Exchange differences				
Other changes				
31 December 2020	2,022,712	2,172,14	215,5	4,410,754



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 19. INTANGIBLE ASSETS (continued)

Notes:

( ) The intangible assets are measured at cost less accumulated amortization and impairment losses.

Patents	4%	5%
Software	2%	10%
Other	10%	50%

( ) The intangible assets are measured at cost less accumulated amortization and impairment losses. The amortization period is determined based on the expected useful life of the intangible assets.

( ) The intangible assets are measured at cost less accumulated amortization and impairment losses. The amortization period is determined based on the expected useful life of the intangible assets.

## 20. GOODWILL

	At 31 December	
	2021 RMB'000	2020 RMB'000
Goodwill arising from business combinations	124,194	124,144
Goodwill arising from acquisition of intangible assets	65,855	65,555
	<b>190,049</b>	<b>190,049</b>
Goodwill impairment	(75,915)	

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 21. IMPAIRMENT TESTING ON GOODWILL

[illegible]

Ушбу ҳисоботнинг 31 декабр 2021 йилига нисбатан 2020 йилига нисбатан, қўшилган қўшимча маълумотлар, шунингдек, ушбу ҳисоботнинг қўшилган қўшимча маълумотларига асосан:

Il est important de noter que la détermination de la date de l'acte de violence est essentielle pour l'application de la loi sur la violence sexuelle.

[illegible][illegible][illegible]

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 21. IMPAIRMENT TESTING ON GOODWILL (continued)

The Group has performed impairment testing on goodwill by comparing the carrying amount of the cash-generating unit with its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is the present value of the estimated future cash flows expected to be received from the cash-generating unit. The carrying amount of the cash-generating unit is RMB1,179,022 (2020: RMB1,179,022). The recoverable amount is RMB1,179,022 (2020: RMB1,179,022). The impairment loss is RMB0 (2020: RMB0).

## 22. INVESTMENTS IN ASSOCIATES/LOANS TO AN ASSOCIATE

### (a) Investments in associates

	At 31 December	
	2021 RMB'000	2020 RMB'000
Investments in associates	2,185,676	2,166,556
Loans to an associate	1,002,038	1,360,644
	(8,692)	( ,6 2)
	<b>3,179,022</b>	<b>3,51 ,50</b>

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 22. INVESTMENTS IN ASSOCIATES/LOANS TO AN ASSOCIATE (continued)

### (a) Investments in associates (continued)

The following table shows the carrying amounts of investments in associates at 31 December 2021 and 2020.

Name of associate	Paid up registered capital	Equity interest attributable to the Group		Proportion of voting rights held by the Group		Principal activities
		At 31 December 2021	2020	At 31 December 2021	2020	
北京京能國際能源股份有限公司 (中國) (北京京能國際能源股份有限公司)* (北京京能國際能源股份有限公司)	¥ 3,400,000,000	20%	20%	20%	20%	電力生產、供應及銷售
中國核能 (note)	¥ 5,000,000,000	20%	20%	20%	20%	電力生產、供應及銷售
全州柳鋪水電有限公司 (中國) (全州柳鋪水電有限公司)* (全州柳鋪水電有限公司)	¥ 25,000,000	40%	40%	40%	40%	電力生產、供應及銷售
北京市天銀地熱開發有限責任公司 (北京市天銀地熱開發有限責任公司)* (北京市天銀地熱開發有限責任公司)	¥ 60,000,000	50%	50%	50%	50%	地熱開發及銷售
宜昌中基天然氣利用有限公司 (中國) (宜昌中基天然氣利用有限公司)* (宜昌中基天然氣利用有限公司)	¥ 3,020,000	49%		49%		天然氣利用

\* 該等公司均為本集團之關聯公司。

#### Note:

北京京能國際能源股份有限公司 (北京京能國際能源股份有限公司) 為本集團之關聯公司，其註冊資本為人民幣 3,400,000,000 元。北京京能國際能源股份有限公司於 2021 年 12 月 31 日之權益為人民幣 680,000,000 元。

於 2021 年 12 月 31 日，北京京能國際能源股份有限公司之資產負債表如下：(單位：人民幣千元)

資產	負債及權益
現金及現金等價物	短期借款
應收賬款	應付賬款
其他應收款	其他應付款
其他資產	其他負債
總計	總計

於 2020 年 12 月 31 日，北京京能國際能源股份有限公司之資產負債表如下：(單位：人民幣千元)

資產	負債及權益
現金及現金等價物	短期借款
應收賬款	應付賬款
其他應收款	其他應付款
其他資產	其他負債
總計	總計

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 22. INVESTMENTS IN ASSOCIATES/LOANS TO AN ASSOCIATE (continued)

### (b) Loans to an associate

	At 31 December	
	2021 RMB'000	2020 RMB'000
Loans to an associate	108,000	117,000

At 31 December 2021, the loans to an associate are unsecured, interest-free (2020: interest-free). The loans to an associate are repayable within 1 year (2020: 1 year). The loans to an associate are classified as non-current assets (2020: non-current assets) as the repayment period is longer than 12 months. At 31 December 2021, the loans to an associate are classified as non-current assets (2020: non-current assets) as the repayment period is longer than 12 months. The loans to an associate are classified as non-current assets (2020: non-current assets) as the repayment period is longer than 12 months.

### (c) Summarised financial information of material associates

The summarised financial information of material associates is as follows:

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 22. INVESTMENTS IN ASSOCIATES/LOANS TO AN ASSOCIATE (c n.in ed)

### (c) Summarised financial information of material associates (c n.in ed)

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Investment in associates	22,236,385	20,070,422
( ) Investment in associates	(3,850,679)	1,600,672
( ) Investment in associates	(2,576,934)	1,150,00
Investment in associates	64,500	22,442
Investment in associates	124,111	

Investment in associates is measured at cost less impairment. Investment in associates is classified as non-current assets as the company does not intend to dispose of the investment in the short term.

	At 31 December	
	2021 RMB'000	2020 RMB'000
Investment in associates	8,157,895	10,116,644
Investment in associates	20%	20%
Investment in associates	1,631,579	2,023,33
Investment in associates	35,270	35,270
Investment in associates	1,666,849	2,056,60

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 22. INVESTMENTS IN ASSOCIATES/LOANS TO AN ASSOCIATE (*c n.in ed*)

### (c) Summarised financial information of material associates (*c n.in ed*)

BEH Finance

At 31 December

2021  
RMB'000

2020  
RMB'000

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 22. INVESTMENTS IN ASSOCIATES/LOANS TO AN ASSOCIATE (continued)

(d) Aggregate information of associates that are not individually material:

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Investment in associates	19,120	
Loans to associates	2,555	2,401
Loans to associates	2,860	
Investment in associates	82,770	63,555

## 23. INVESTMENT IN A JOINT VENTURE/LOANS TO A JOINT VENTURE

(a) Investment in a joint venture

	At 31 December	
	2021 RMB'000	2020 RMB'000
Investment in joint venture	152,500	152,500
Loans to joint venture	(59,390)	(21,506)
Investment in joint venture	93,110	130,994



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 23. INVESTMENT IN A JOINT VENTURE/LOANS TO A JOINT VENTURE (continued)

### (a) Investment in a joint venture (continued)

The following table shows the Group's investment in joint ventures at 31 December 2021 and 2020.

Name of the joint venture	Paid up registered capital	Equity interest attributable to the Group		Proportion of voting rights held by the Group		Principal activities
		At 31 December		At 31December		
		2021	2020	2021	2020	
北京華源惠眾環保科技有限公司 (北京華源惠眾環保科技有限公司 北京華源惠眾環保科技有限公司 北京華源惠眾環保科技有限公司 (北京華源惠眾環保科技有限公司 北京華源惠眾環保科技有限公司))	160,000,000	50%	50%	50%	50%	北京華源惠眾環保科技有限公司 北京華源惠眾環保科技有限公司

### (b) Loans to a joint venture

	At 31 December	
	2021 RMB'000	2020 RMB'000
北京華源惠眾環保科技有限公司	70,000	70,000

At 31 December 2021 and 2020, the Group's investment in joint ventures was 50,000,000 RMB and 50,000,000 RMB respectively. The Group's investment in joint ventures was 50,000,000 RMB at 31 December 2021, 2020 and 15 December 2022. The Group's investment in joint ventures was 50,000,000 RMB at 31 December 2021, 2020 and 15 December 2023. The Group's investment in joint ventures was 50,000,000 RMB at 31 December 2021, 2020 and 15 December 2023.

FOR THE YEAR ENDED 31 DECEMBER 2021

31

2021 ANNUAL REPORT 169

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. DEFERRED TAXATION (continued)

Notes:

( )

( )

( )

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	At 31 December	
	2021 RMB'000	2020 RMB'000
	189,488	2 6,104
	(281,912)	(1 3,615)
	(92,424)	102,4

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. DEFERRED TAXATION (continued)

At 31 December 2021, the Group has a net deferred tax asset of RMB1,393,806 (2020: RMB1,177,776).

	At 31 December	
	2021 RMB'000	2020 RMB'000
Deferred tax assets	1,250,898	1,052,276
Deferred tax liabilities	142,908	114,521
	<b>1,393,806</b>	<b>1,177,776</b>

The Group's deferred tax assets and liabilities are measured at the best estimate of the amount that will be realized or settled, based on the Group's current tax status and the Group's expectations of future taxable income.

At 31 December 2021, the Group's deferred tax assets are measured at the best estimate of the amount that will be realized or settled, based on the Group's current tax status and the Group's expectations of future taxable income. The Group's deferred tax assets are measured at the best estimate of the amount that will be realized or settled, based on the Group's current tax status and the Group's expectations of future taxable income.

The Group's deferred tax assets and liabilities are measured at the best estimate of the amount that will be realized or settled, based on the Group's current tax status and the Group's expectations of future taxable income.

	At 31 December	
	2021 RMB'000	2020 RMB'000
2021	–	155,4
2022	174,589	174,5
2023	163,986	163,6
2024	269,856	26,56
2025	250,393	255,043
2026	351,527	
	<b>1,210,351</b>	<b>1,017,73</b>

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 25. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At 31 December	
	2021 RMB'000	2020 RMB'000
Available-for-sale financial assets	109,637	66,111

The available-for-sale financial assets include equity instruments of other companies listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The fair value of these financial assets is determined based on the closing price of the securities on the reporting date. The changes in the fair value of these financial assets are recorded in other comprehensive income.

## 26. INVENTORIES

The inventories at 31 December 2021 include raw materials, work-in-progress and finished goods. The carrying amount of inventories at 31 December 2021, net of allowance for obsolescence, was RMB277,700,000 (2020: RMB1,032,700,000).

## 27. TRADE AND BILLS RECEIVABLES

	At 31 December	
	2021 RMB'000	2020 RMB'000
Trade receivables	2,017,384	2,106,700
Notes receivable	9,421,023	6,632,224
Other receivables	256,304	24,750
	<u>11,694,711</u>	<u>8,763,674</u>
Less: Allowance for doubtful debts	(16,395)	(17,460)
	<u>11,678,316</u>	<u>8,746,214</u>

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 27. TRADE AND BILLS RECEIVABLES (continued)

At 31 December 2021, the carrying amount of trade and bills receivables was RMB3,046,779 (2020: RMB2,443,433). The trade and bills receivables are denominated in the following currencies:

	At 31 December	
	2021 RMB'000	2020 RMB'000
Trade receivables	3,046,779	2,443,433
Bills receivable	3,076,268	2,643,200
Trade receivables	3,057,498	2,200,362
Bills receivable	1,961,944	6,255
Trade receivables	535,827	552,200
	<b>11,678,316</b>	<b>15,317</b>

The trade and bills receivables are classified as financial assets at amortised cost. The trade and bills receivables are measured at amortised cost using the effective interest method. The trade and bills receivables are classified as financial assets at amortised cost. The trade and bills receivables are measured at amortised cost using the effective interest method. The trade and bills receivables are classified as financial assets at amortised cost. The trade and bills receivables are measured at amortised cost using the effective interest method.

The trade and bills receivables are classified as financial assets at amortised cost. The trade and bills receivables are measured at amortised cost using the effective interest method. The trade and bills receivables are classified as financial assets at amortised cost. The trade and bills receivables are measured at amortised cost using the effective interest method.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 27. TRADE AND BILLS RECEIVABLES (continued)

At 31 December 2021, the carrying amount of trade and bills receivables is RMB147,570,000 (2020: RMB144,335,000). The carrying amount is determined after deducting the allowance for expected credit losses.

At 31 December 2021, the carrying amount of trade receivables is RMB1,426,176,000 (2020: RMB1,135,770,000). The carrying amount is determined after deducting the allowance for expected credit losses of RMB34( ) million.

The carrying amount of trade receivables is determined after deducting the allowance for expected credit losses. The carrying amount of trade receivables is RMB1,426,176,000 (2020: RMB1,135,770,000).

The carrying amount of trade receivables is determined after deducting the allowance for expected credit losses. The carrying amount of trade receivables is RMB1,426,176,000 (2020: RMB1,135,770,000).

## 28. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 31 December	
	2021 RMB'000	2020 RMB'000
Prepayments	42,841	0,340
Deposits	175,089	342,554
Other receivables	114,525	65,662
	<b>332,455</b>	<b>448,556</b>
Less: Allowance for expected credit losses	<b>(24,706)</b>	<b>(24,777)</b>
	<b>307,749</b>	<b>463,779</b>

The carrying amount of other receivables is determined after deducting the allowance for expected credit losses. The carrying amount of other receivables is RMB307,749 (2020: RMB463,779).

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 29. VALUE-ADDED TAX RECOVERABLE

	At 31 December	
	2021 RMB'000	2020 RMB'000
Value-added tax recoverable	553,873	46,666
Value-added tax recoverable	1,557,553	1,114,305
	<b>2,111,426</b>	<b>1,533,711</b>

The value-added tax recoverable represents the amount of value-added tax that the Group is entitled to recover from the tax authorities. The value-added tax recoverable is recognized as an asset when the Group has a legal right to recover the amount and the amount is measurable. The value-added tax recoverable is measured at the fair value of the amount recoverable. The value-added tax recoverable is classified as a non-current asset if the recovery is expected to be realized more than 12 months after the reporting date. The value-added tax recoverable is classified as a current asset if the recovery is expected to be realized within 12 months after the reporting date. The value-added tax recoverable is classified as a non-current asset if the recovery is expected to be realized more than 12 months after the reporting date. The value-added tax recoverable is classified as a current asset if the recovery is expected to be realized within 12 months after the reporting date.

## 30. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 31 December	
	2021 RMB'000	2020 RMB'000
Financial asset at fair value through profit or loss (Note)	270,270	16,043

Note:

The financial asset at fair value through profit or loss represents the amount of financial asset that the Group is entitled to recover from the issuer. The financial asset at fair value through profit or loss is recognized as an asset when the Group has a legal right to recover the amount and the amount is measurable. The financial asset at fair value through profit or loss is measured at the fair value of the amount recoverable. The financial asset at fair value through profit or loss is classified as a non-current asset if the recovery is expected to be realized more than 12 months after the reporting date. The financial asset at fair value through profit or loss is classified as a current asset if the recovery is expected to be realized within 12 months after the reporting date.



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 31. RESTRICTED BANK DEPOSITS

	At 31 December	
	2021 RMB'000	2020 RMB'000
At the end of the reporting period, the restricted bank deposits are as follows:		
– Deposits for the purchase of government bonds	23	4,577
– Deposits for the purchase of corporate bonds	66,718	50,777
	<b>66,741</b>	<b>55,364</b>

At the end of the reporting period, 2021 and 2020, the restricted bank deposits are as follows:

At the end of the reporting period, 2021 and 2020, the restricted bank deposits are as follows:

At the end of the reporting period, 2021, the restricted bank deposits are as follows: (2020: none).

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 32. CASH AND CASH EQUIVALENTS

At 31 December 2021, the Group's cash and cash equivalents were RMB791,400,000 (2020: RMB573,670,000). The Group's cash and cash equivalents are denominated in RMB, USD and HKD.

	At 31 December	
	2021 RMB'000	2020 RMB'000
Cash	791,400	573,670
Short-term deposits	29,194	371,340
Term deposits	345,304	453,700
Other financial assets	5,173	5,130
Total cash and cash equivalents	3,926,228	2,225,500
	1	24
	5,097,300	4,274,500

The Group's cash and cash equivalents are held in the following currencies: RMB, USD, HKD, and others. The Group's cash and cash equivalents are held in the following currencies: RMB, USD, HKD, and others.

The Group's cash and cash equivalents are held in the following currencies: RMB, USD, HKD, and others. The Group's cash and cash equivalents are held in the following currencies: RMB, USD, HKD, and others.

	At 31 December	
	2021	2020
Cash and cash equivalents	0.01% to 1.55%	0.01% to 1.55%

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 33. TRADE AND OTHER PAYABLES

	At 31 December	
	2021 RMB'000	2020 RMB'000
应付账款	2,481,748	2,344,450
预收账款	1,760,087	1,601,100
其他应付款	881,261	446,166
应付利息	—	20,000
应付股利	111,416	103,70
其他	362,332	164,6
	341,439	33,714
	<b>5,938,283</b>	<b>5,05</b>

应付账款主要为公司应付供应商的货款，账龄一般在1年以内。预收账款主要为公司预收客户的货款，账龄一般在1年以内。其他应付款主要为公司应付的押金、保证金等，账龄一般在1年以内。应付利息主要为公司应付的银行利息，账龄一般在1年以内。应付股利主要为公司应付的股利，账龄一般在1年以内。其他主要为公司应付的税费、工资等，账龄一般在1年以内。

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 33. TRADE AND OTHER PAYABLES (continued)

At 31 December 2021, the carrying amount of trade and other payables was RMB2,481,748 thousand (2020: RMB2,404,450 thousand). The carrying amount of trade and other payables is analysed as follows:

	At 31 December	
	2021 RMB'000	2020 RMB'000
Trade payables	1,471,876	1,676,133
Other payables	515,932	563,144
1.2.1.2.1	397,860	115,6
2.3.1	64,198	37,516
3.1	31,882	11,5
	<b>2,481,748</b>	<b>2,404,450</b>

At 31 December 2021, the carrying amount of trade and other payables was RMB2,481,748 thousand (2020: RMB2,404,450 thousand). The carrying amount of trade and other payables is analysed as follows:

	At 31 December	
	2021 RMB'000	2020 RMB'000
Other payables (continued)	15,836	25,307

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 34. BANK AND OTHER BORROWINGS

	At 31 December	
	2021 RMB'000	2020 RMB'000
Short-term bank borrowings	25,200,354	1,405,25
Long-term bank borrowings		
Fixed-rate bank borrowings (note(a))	3,346,750	3,142,250
Floating-rate bank borrowings (note(b))	295,400	220,000
Bank borrowings with a floating interest rate (note(c))	327,331	445,665
Other bank borrowings (note(d))	1,146,760	750
	<b>30,316,595</b>	<b>23,214,500</b>
Other financial liabilities		
Long-term financial liabilities	25,452,053	21,505,211
Other financial liabilities (note(e))	4,864,542	1,70,30
	<b>30,316,595</b>	<b>23,214,500</b>
Long-term bank borrowings		
Fixed-rate bank borrowings	11,272,518	12,31,322
Floating-rate bank borrowings	5,173,933	2,457,544
Bank borrowings with a floating interest rate	8,188,969	5,14,2
Other bank borrowings	5,681,175	3,253,75
	<b>30,316,595</b>	<b>23,214,500</b>
Long-term bank borrowings		
Fixed-rate bank borrowings	(11,272,518)	(12,31,322)
	<b>19,044,077</b>	<b>10,626</b>

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 34. BANK AND OTHER BORROWINGS (continued)

Notes:

- (i) 本集團於2021年12月31日有以人民幣計值的銀行及其他借款總額為3,346,750,000元(2020年12月31日為3,142,250,000元)。該等借款的利率範圍為1.00%至10.00%。該等借款的到期日為2022年至2026年。該等借款的抵押資產總額為2,443,500,000元。該等借款的抵押資產總額為3,250,000,000元。該等借款的抵押資產總額為10,110,000,000元。該等借款的抵押資產總額為65,232,000元。
- (ii) 本集團於2021年12月31日有以人民幣計值的銀行及其他借款總額為70,000,000元(2020年12月31日為70,000,000元)。該等借款的利率範圍為3.5%至4.15%。該等借款的到期日為2022年至2033年。該等借款的抵押資產總額為10,124,000元。該等借款的抵押資產總額為10,667,000元。
- (iii) 本集團於2021年12月31日有以人民幣計值的銀行及其他借款總額為225,400,000元(2020年12月31日為225,400,000元)。該等借款的利率範圍為3.5%至4.15%。該等借款的到期日為2022年至2033年。該等借款的抵押資產總額為10,124,000元。該等借款的抵押資產總額為10,667,000元。
- (iv) 本集團於2021年12月31日有以人民幣計值的銀行及其他借款總額為0,000,000元(2020年12月31日為200,000,000元)。該等借款的利率範圍為3.16%至3.20%。該等借款的到期日為2022年至2024年。
- (v) 本集團於2021年12月31日有以人民幣計值的銀行及其他借款總額為310,000,000元(2020年12月31日為310,000,000元)。該等借款的利率範圍為3.7%至6.03%。該等借款的到期日為2022年至2026年。該等借款的抵押資產總額為110,000,000元。該等借款的抵押資產總額為100,000,000元。該等借款的抵押資產總額為100,000,000元。該等借款的抵押資產總額為1.2%。該等借款的抵押資產總額為4.0%。該等借款的抵押資產總額為3,000,000元。該等借款的抵押資產總額為221,000,000元。該等借款的抵押資產總額為221,000,000元。

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 34. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- ( ) 31 December 2021, the balance of bank borrowings was 146,760,000, of which 100,000,000 was secured by bank deposits and other assets. The interest rate was 3.5% per annum. The maturity date is 2024. The balance of bank borrowings was 100,000,000 at 31 December 2020. The interest rate was 2.65% to 2.9% per annum. The maturity date is 2023. The balance of bank borrowings was 100,000,000 at 31 December 2020. The interest rate was 4.56% per annum. The maturity date is 2023.
- ( ) 31 December 2021, the balance of bank borrowings was 17,110,000, of which 17,110,000 was secured by bank deposits and other assets. The interest rate was 3.5% per annum. The maturity date is 2021 (2020 was 35,000).
- ( ) 31 December 2021, the balance of bank borrowings was 17,110,000, of which 17,110,000 was secured by bank deposits and other assets. The interest rate was 3.5% per annum. The maturity date is 2021 (2020 was 35,000).
- ( ) 31 December 2021, the balance of bank borrowings was 1,426,176,000, of which 1,426,176,000 was secured by bank deposits and other assets. The interest rate was 3.5% per annum. The maturity date is 2021 (2020 was 135,700,000).
- ( ) 31 December 2021, the balance of bank borrowings was \$14,660,000 (2020 was \$12,470,000), of which 6,714,200 (2020 was 15,410,000) was secured by bank deposits and other assets. The interest rate was 1.0% (2020 was 1.0%) per annum. The maturity date is 2025 (2020 was 2021 to 2025). The balance of bank borrowings was 14,660,000 at 31 December 2021. The interest rate was 3.75% per annum. The maturity date is 2022 (2020 was 37).
- ( ) 31 December 2021, the balance of bank borrowings was 535,000,000, of which 1,500,000 (2020 was 1,500,000) was secured by bank deposits and other assets. The interest rate was 3.75% per annum. The maturity date is 2022 (2020 was 202).

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 34. BANK AND OTHER BORROWINGS (continued)

The following table shows the carrying amounts of bank and other borrowings at the end of the reporting period:

	At 31 December	
	2021 RMB'000	2020 RMB'000
Bank borrowings	15,104,459	17,441,753
Other borrowings	15,212,136	5,772,370
	<b>30,316,595</b>	<b>23,214,123</b>

	At 31 December	
	2021	2020
Bank borrowings	2.09% to 4.99%	2.0% to 4.9%
Other borrowings	1.20% to 10.00%	1.20% to 10.00%

At 31 December 2021, the carrying amount of bank and other borrowings was RMB14,533,647,000 (2020: RMB15,457,153,000).



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 35. SHORT-TERM DEBENTURES

On 23 July 2021, the Company issued short-term debentures with a principal amount of 2,000,000,000 Yuan, with an annual interest rate of 2.00%, maturing on 23 July 2022.

On 24 March 2021, the Company issued short-term debentures with a principal amount of 2,000,000,000 Yuan, with an annual interest rate of 2.60%, maturing on 1 April 2022.

On 27 August 2021, the Company issued short-term debentures with a principal amount of 1,500,000,000 Yuan, with an annual interest rate of 2.50%, maturing on 27 August 2022.

On 4 April 2021, the Company issued short-term debentures with a principal amount of 2,000,000,000 Yuan, with an annual interest rate of 2.52%, maturing on 2 April 2022.

The short-term debentures are listed on the interbank market of the Shanghai Interbank Market (銀行間市場交易商協會) (Shanghai Interbank Market Association).

## 36. MEDIUM-TERM NOTES/CORPORATE BONDS

On 1 April 2017, the Company issued 5-year medium-term notes with a principal amount of 2,000,000,000 Yuan, with an annual interest rate of 5.50%, maturing on 1 April 2022. The Company has repurchased 1,434,000,000 Yuan of the 5-year medium-term notes on 1 April 2022.

On 3 April 2021, the Company issued 5-year medium-term notes with a principal amount of 1,500,000,000 Yuan, with an annual interest rate of 5.10%, maturing on 3 April 2023. The Company has repurchased 1,457,540,000 Yuan of the 5-year medium-term notes on 3 April 2023.

On 1 April 2020, the Company issued 5-year medium-term notes with a principal amount of 1,000,000,000 Yuan, with an annual interest rate of 3.25%, maturing on 1 April 2025. The Company has repurchased 55,000,000 Yuan of the 5-year medium-term notes on 13 April 2025.

On 13 April 2021, the Company issued 3-year medium-term notes with a principal amount of 1,000,000,000 Yuan, with an annual interest rate of 3.64%, maturing on 13 April 2022. The Company has repurchased 642,000,000 Yuan of the 3-year medium-term notes on 13 April 2022.

On 16 April 2020, the Company issued 5-year medium-term notes with a principal amount of 1,000,000,000 Yuan, with an annual interest rate of 3.22%, maturing on 16 April 2025. The Company has repurchased 600,000,000 Yuan of the 5-year medium-term notes on 16 April 2025. On 16 April 2020, the Company issued 3-year medium-term notes with a principal amount of 400,000,000 Yuan, with an annual interest rate of 2.65%, maturing on 16 April 2023. The Company has repurchased 642,000,000 Yuan of the 3-year medium-term notes on 16 April 2023.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 37. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 37. DERIVATIVE FINANCIAL ASSETS/LIABILITIES (continued)

Notes:

### (a) Cash flow hedges – Interest rate swaps

The Company enters into interest rate swap contracts to hedge the interest rate risk of its debt. The swaps are designated as cash flow hedges. The Company records the fair value of the swaps in the consolidated balance sheet. The changes in the fair value of the swaps are recorded in the consolidated income statement. The Company also records the interest expense on the swaps in the consolidated income statement.

The following table summarizes the interest rate swap contracts entered into by the Company for the year ended 31 December 2021:

At 31 December 2021

Notional amount	Maturity	Swaps
– \$111,500,000 (¥1,115,353,000)	17 December 2025	Interest rate swap contracts with a notional amount of \$111,500,000, maturing on 17 December 2025. The swaps are designated as cash flow hedges. The interest rate on the swaps is 1.0% per annum, and the interest rate on the debt is 2.15% per annum.
– \$153,772,000 (¥1,537,720,000)	21 December 2024	Interest rate swap contracts with a notional amount of \$153,772,000, maturing on 21 December 2024. The swaps are designated as cash flow hedges. The interest rate on the swaps is 0.4% per annum, and the interest rate on the debt is 1.1% per annum.
31 December 2020		
Notional amount	Maturity	Swaps
– \$137,000,000 (¥1,370,000,000)	17 December 2025	Interest rate swap contracts with a notional amount of \$137,000,000, maturing on 17 December 2025. The swaps are designated as cash flow hedges. The interest rate on the swaps is 1.0% per annum, and the interest rate on the debt is 2.15% per annum.
– \$1,420,000,000 (¥14,200,000,000)	21 December 2021	Interest rate swap contracts with a notional amount of \$1,420,000,000, maturing on 21 December 2021. The swaps are designated as cash flow hedges. The interest rate on the swaps is 1.43% per annum, and the interest rate on the debt is 4.20% per annum.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 37. DERIVATIVE FINANCIAL ASSETS/LIABILITIES (continued)

Notes: (continued)

### (b) Fixed forward commodity contract

The company has entered into a fixed forward commodity contract (the "Contract") with a notional amount of 10,000 metric tons of soybean oil, for the period from 1 January 2021 to 31 December 2021. The Contract is denominated in US dollars and is subject to a fixed price of \$5.10 per metric ton. The Contract is entered into to hedge the company's exposure to fluctuations in the price of soybean oil. The Contract is classified as a derivative financial instrument and is measured at fair value. The fair value of the Contract is determined using a market approach, which involves comparing the Contract to similar contracts in the market. The fair value of the Contract is included in the consolidated financial statements as a derivative financial liability.

The following table summarizes the key terms of the Contract:

Notional amount	Maturity	Fixed prices
10,000 metric tons	10 years (31 December 2014)	\$5.10 per metric ton
		2.50% annual interest rate

The Contract is entered into to hedge the company's exposure to fluctuations in the price of soybean oil. The Contract is classified as a derivative financial instrument and is measured at fair value. The fair value of the Contract is determined using a market approach, which involves comparing the Contract to similar contracts in the market. The fair value of the Contract is included in the consolidated financial statements as a derivative financial liability.

The following table summarizes the key terms of the Contract:

11,000 metric tons	10 years (31 December 2021)	\$5.10 per metric ton
		2.50% annual interest rate

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 38. DEFERRED INCOME

	Government grants and subsidies		
	Clean energy production RMB'000 (note(a))	Construction of assets RMB'000 (notes(b) and (c))	Total RMB'000
1 January 2020	313,033	45,25	7,21
Income	341,711	3,035	344,746
Expense	(426,40)	(52,42)	(47,0)
31 December 2020	228,336	435,811	664,147
Income	291,055	1,563	292,618
Expense	(500,030)	(55,836)	(555,866)
31 December 2021	19,361	381,538	400,899

	At 31 December	
	2021 RMB'000	2020 RMB'000
Government grants and subsidies		
Income	19,361	22,336
Expense	381,538	435,11
	400,899	664,147

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 38. DEFERRED INCOME (continued)

Notes:

- ( ) The deferred income represents the income recognized in the consolidated financial statements for the year ended 31 December 2021, which is related to the income tax credits for the year ended 31 December 2021. The deferred income is recognized in the consolidated financial statements for the year ended 31 December 2021, which is related to the income tax credits for the year ended 31 December 2021.
- ( ) The deferred income represents the income recognized in the consolidated financial statements for the year ended 31 December 2021, which is related to the income tax credits for the year ended 31 December 2021. The deferred income is recognized in the consolidated financial statements for the year ended 31 December 2021, which is related to the income tax credits for the year ended 31 December 2021. (2020: 43,500,000) (2021: 46,500,000).
- ( ) The deferred income represents the income recognized in the consolidated financial statements for the year ended 31 December 2021, which is related to the income tax credits for the year ended 31 December 2021. The deferred income is recognized in the consolidated financial statements for the year ended 31 December 2021, which is related to the income tax credits for the year ended 31 December 2021. (2020: 41,000,000) (2021: 523,000,000).

## 39. LEASE LIABILITIES

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Lease liabilities		
Lease liabilities	89,762	64,65
Lease liabilities	83,212	5,76
Lease liabilities	160,232	10,5
Lease liabilities	567,784	56,555
	900,990	00,5
Lease liabilities	(89,762)	(64,65)
	811,228	36,336

The weighted average discount rate used to calculate the lease liabilities is 4.76% (2020: 4.77%).

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 40. OTHER NON-CURRENT LIABILITY

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Other non-current liability	19,402	24,255
Less: Current portion of other non-current liability	(5,323)	(5,277)
Other non-current liability, net of current portion	(1,462)	34
	<b>12,617</b>	<b>1,402</b>

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 42. CAPITAL RESERVE

	At 31 December	
	2021 RMB'000	2020 RMB'000
Capital reserve	2,876,757	2,76,757
Reserve for employee share scheme	(19,043)	(1,043)
Reserve for share option scheme	1,076,759	1,076,75
	<b>3,934,473</b>	<b>3,34,473</b>

## 43. PERPETUAL NOTES

### (a) Issued on 15 May 2020

The Company issued perpetual notes with a principal amount of RMB1,500,000,000 (one billion five hundred million RMB) on 15 May 2020. The notes are denominated in RMB and have a term of 10 years. The notes are redeemable at the discretion of the Company at any time after the fifth anniversary of the issue date.

The notes are issued at a coupon rate of 3.44% per annum. The interest is payable semi-annually on 15 May and 15 November of each year. The interest is calculated on the principal amount of the notes. The Company has the right to defer the payment of interest for up to 5 years. The Company has the right to redeem the notes at any time after the fifth anniversary of the issue date. The Company has the right to convert the notes into shares of the Company at any time after the fifth anniversary of the issue date.

The Company has the right to redeem the notes at any time after the fifth anniversary of the issue date. The Company has the right to convert the notes into shares of the Company at any time after the fifth anniversary of the issue date. The Company has the right to defer the payment of interest for up to 5 years.

On 15 May 2023, the Company issued perpetual notes with a principal amount of RMB300,000,000 (three hundred million RMB). The notes are denominated in RMB and have a term of 10 years. The notes are redeemable at the discretion of the Company at any time after the fifth anniversary of the issue date. The notes are issued at a coupon rate of 3.44% per annum. The interest is payable semi-annually on 15 May and 15 November of each year. The interest is calculated on the principal amount of the notes. The Company has the right to defer the payment of interest for up to 5 years. The Company has the right to redeem the notes at any time after the fifth anniversary of the issue date. The Company has the right to convert the notes into shares of the Company at any time after the fifth anniversary of the issue date.



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 43. PERPETUAL NOTES (continued)

### (b) Issued on 15 July 2021

The Company issued perpetual notes with a principal amount of RMB500,000,000 (Five hundred million yuan) on 15 July 2021, with a term of 5 years. The interest rate is 3.23% per annum, payable semi-annually on 15 January and 15 July of each year.

The Company has classified the perpetual notes as financial liabilities. The perpetual notes are measured at amortised cost. The Company has elected to measure the perpetual notes at amortised cost, which is more appropriate than fair value measurement. The Company has elected to measure the perpetual notes at amortised cost, which is more appropriate than fair value measurement.

The Company has classified the perpetual notes as financial liabilities. The perpetual notes are measured at amortised cost. The Company has elected to measure the perpetual notes at amortised cost, which is more appropriate than fair value measurement.

On 1 January 2023, the Company issued perpetual notes with a principal amount of RMB300,000,000 (Three hundred million yuan). The interest rate is 3.23% per annum, payable semi-annually on 15 January and 15 July of each year. The Company has classified the perpetual notes as financial liabilities. The perpetual notes are measured at amortised cost. The Company has elected to measure the perpetual notes at amortised cost, which is more appropriate than fair value measurement.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 43. PERPETUAL NOTES (continued)

### (c) Issued on 16 December 2021

The Company issued perpetual notes on 16 December 2021, with a face value of 1,000,000,000 (one billion). The notes are issued at a discount of 5,500,000.

The notes have a coupon rate of 3.30% per annum, payable semi-annually on 16 December 2021 and 16 June 2022 (the first coupon payment date). The notes are redeemable at the discretion of the Company on or after 16 December 2024. The Company may, at its option, redeem the notes at a price of 100% of the face value plus any accrued interest.

The Company has classified the perpetual notes as financial liabilities. The perpetual notes are measured at amortised cost. The carrying amount of the perpetual notes at 31 December 2021 is 994,500,000.

At 31 December 2021, the Company has classified the perpetual notes as financial liabilities. The perpetual notes are measured at amortised cost. The carrying amount of the perpetual notes at 31 December 2021 is 994,500,000. The Company has classified the perpetual notes as financial liabilities because they are non-derivative contracts that require the Company to deliver cash or another financial asset to the holder. The perpetual notes are measured at amortised cost because they are not held for trading and the Company has elected to measure them at amortised cost.

The Company has classified the perpetual notes as financial liabilities. The perpetual notes are measured at amortised cost. The carrying amount of the perpetual notes at 31 December 2021 is 994,500,000. The Company has classified the perpetual notes as financial liabilities because they are non-derivative contracts that require the Company to deliver cash or another financial asset to the holder. The perpetual notes are measured at amortised cost because they are not held for trading and the Company has elected to measure them at amortised cost.

The Company has classified the perpetual notes as financial liabilities. The perpetual notes are measured at amortised cost. The carrying amount of the perpetual notes at 31 December 2021 is 994,500,000. The Company has classified the perpetual notes as financial liabilities because they are non-derivative contracts that require the Company to deliver cash or another financial asset to the holder. The perpetual notes are measured at amortised cost because they are not held for trading and the Company has elected to measure them at amortised cost.

FOR THE YEAR ENDED 31 DECEMBER 2021

## Year ended 31 December 2021

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# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 44. ACQUISITION OF SUBSIDIARIES (continued)

Year ended 31 December 2021 (continued)

Name of the Targets	Acquisition date	Acquisition consideration RMB'000
宜昌市夷陵區中基熱電有限公司 (宜昌市夷陵區中基熱電有限公司, 100%)*	24 August 2021	41,760
鄂托克前旗晟日新能源科技有限公司 (鄂托克前旗晟日新能源科技有限公司, 100%)*	8 May 2021	372
河北融智新源電力有限公司 (河北融智新源電力有限公司, 100%)*	12 April 2021	4,996
湖南融智新源電力有限公司 (湖南融智新源電力有限公司, 100%)*	1 November 2021	1,072,400
湖南融智新源電力有限公司 (湖南融智新源電力有限公司, 100%)*	1 November 2021	380,640
平羅縣旭清新能源有限公司 (平羅縣旭清新能源有限公司, 100%)*	29 October 2021	4,788
廣東輝宇新能源投資有限公司 (廣東輝宇新能源投資有限公司, 100%)*	1 November 2021	2,998
張家口風沐新能源有限公司 (張家口風沐新能源有限公司, 100%)*	28 December 2021	9,048
		<b>1,517,002</b>

\* 100% ownership is held by the Group.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 44. ACQUISITION OF SUBSIDIARIES (continued)

Year ended 31 December 2021 (continued)

On 1 January 2021, the Group acquired 100% equity interest in Beijing Jingneng Clean Energy Co., Limited (the "Acquisition"). The Acquisition is a business combination under common control. The Acquisition is accounted for as an acquisition of subsidiaries. The Group has acquired the following assets and liabilities at the date of acquisition:

	RMB'000
<b>Assets acquired and liabilities recognised at the dates of acquisition</b>	
Identifiable intangible assets	2,141,130
Goodwill	35,663
Property, plant and equipment	672,494
Prepaid expenses	5,356
Accounts receivable	728,409
Accounts payable	76,611
Other receivables	54,245
Other payables	760
Deferred income	277
Deferred tax assets	(681,112)
Deferred tax liabilities	(1,375,285)
Other assets	(22,228)
Other liabilities	(79,155)
Other income	(1,333)
	<b>1,555,832</b>
<b>Bargain purchase gain arising on acquisitions</b>	
Identifiable intangible assets	1,517,002
Goodwill	4,640
Other assets	(1,555,832)
	<b>(34,190)</b>
<b>Net cash outflow arising on acquisitions</b>	
Identifiable intangible assets	1,517,002
Goodwill	(155,030)
Other assets	(760)
	<b>1,361,212</b>

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 44. ACQUISITION OF SUBSIDIARIES (c n.in ed)

Year ended 31 December 2021 (c n.in ed)

החברה רכשה ב-15,511,000 ש"ח חברה בת, אשר תהיה חברה ב-60,061,000 ש"ח.

החברה רכשה ב-15,511,000 ש"ח חברה בת, אשר תהיה חברה ב-60,061,000 ש"ח. החברה רכשה ב-1,614,000 ש"ח חברה בת, אשר תהיה חברה ב-2,530,445,000 ש"ח. החברה רכשה ב-1,614,000 ש"ח חברה בת, אשר תהיה חברה ב-2,530,445,000 ש"ח.

החברה רכשה ב-15,511,000 ש"ח חברה בת, אשר תהיה חברה ב-60,061,000 ש"ח. החברה רכשה ב-1,614,000 ש"ח חברה בת, אשר תהיה חברה ב-2,530,445,000 ש"ח.

החברה רכשה ב-15,511,000 ש"ח חברה בת, אשר תהיה חברה ב-60,061,000 ש"ח. החברה רכשה ב-1,614,000 ש"ח חברה בת, אשר תהיה חברה ב-2,530,445,000 ש"ח.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 44. ACQUISITION OF SUBSIDIARIES (continued)

Year ended 31 December 2020 (continued)

	RMB'000
Assets acquired and liabilities recognised at the dates of acquisition	
Identifiable intangible assets	1,346,52
Goodwill	10,2
Net assets acquired	564,6
Less: cash and cash equivalents	2,60
Less: other assets	3,0311
Less: other liabilities	16,514
Less: other assets	1,5744
Less: other liabilities	3,0
Less: other assets	(2,060,603)
Less: other liabilities	(3,0,50)
Less: other assets	(25,145)
Less: other liabilities	(2,13)
Less: other assets	(24,)
	<u>1,5234</u>
Bargain purchase gain arising on acquisitions	
	34,13

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

#### 44. ACQUISITION OF SUBSIDIARIES (continued)

Year ended 31 December 2020 (continued)

2020 3,151,000 4,230,000 2020

החברה נכנסה לתחילת שנת 2020, עם סך של 17,227,564,000, שהיה שווה ערך ל-2,473,060,000 ש"ח. החברה נכנסה לתחילת שנת 2020, עם סך של 17,227,564,000, שהיה שווה ערך ל-2,473,060,000 ש"ח.

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## 45. CAPITAL COMMITMENTS

... u ... " ...

	At 31 December	
	2021	2020
	RMB'000	RMB'000
1. 本公司及附屬公司之股本及儲備 本公司及附屬公司之股本及儲備	6,277,816	3,657,075



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 46. PLEDGE OF ASSETS

(a) The following table shows the assets pledged to secure the bank borrowings of the Company as at 31 December 2021 and 2020.

	At 31 December	
	2021 RMB'000	2020 RMB'000
Land use rights	3,683,441	2,353,117
Accounts receivable	1,426,176	135,7
Other assets	44,038	52,25
	<b>5,153,655</b>	<b>2,541,254</b>

### (b) Shares pledged

As at 31 December 2021, the Company's bank borrowings of RMB2,541,254 (2020: RMB2,353,117) were secured by shares pledged. The Company's bank borrowings of RMB1,426,176 (2020: RMB135,7) were secured by accounts receivable pledged. The Company's bank borrowings of RMB44,038 (2020: RMB52,25) were secured by other assets pledged.

## 47. RETIREMENT BENEFIT SCHEME CONTRIBUTIONS

The Company's contributions to the retirement benefit scheme for the year ended 31 December 2021, were RMB2,755,000 (2020: RMB4,100,000). The Company's contributions to the retirement benefit scheme for the year ended 31 December 2020, were RMB2,120,000 (2020: RMB2,000,000).

The Company's contributions to the retirement benefit scheme for the year ended 31 December 2021, were RMB2,755,000 (2020: RMB4,100,000). The Company's contributions to the retirement benefit scheme for the year ended 31 December 2020, were RMB2,120,000 (2020: RMB2,000,000).

The Company's contributions to the retirement benefit scheme for the year ended 31 December 2021, were RMB2,755,000 (2020: RMB4,100,000). The Company's contributions to the retirement benefit scheme for the year ended 31 December 2020, were RMB2,120,000 (2020: RMB2,000,000).

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

48.

FOR THE YEAR ENDED 31 DECEMBER 2021

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# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 48. RELATED PARTY BALANCES AND TRANSACTIONS (*continued*)

### (d) Transactions with related parties:

Up to the year ended 31 December 2021, the Group has entered into transactions with related parties. The Group has entered into transactions with related parties in the year ended 31 December 2021, the details of which are set out in Note 11.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

48.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 48. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

### (d) Transactions with related parties (continued)

#### (iii) EPC framework agreements

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Contract revenue from EPC framework agreements	16,801	4,56

#### (i) Finance lease framework agreements

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Finance lease income from framework agreements	-	247,730

At the end of the year 31 December 2020, the amount of finance lease income from framework agreements was RMB10,000,000. The amount of finance lease income from framework agreements for the year ended 31 December 2020 was RMB247,730,000.

#### ( ) Operating lease from related parties

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Operating lease income from related parties	5,804	,366

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 48. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

### (d) Transactions with related parties (continued)

#### (i) Generation Right Lease Fee Related Party

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Lease fee	1,664	10,243

### (e) Compensation of key management personnel

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Salaries and bonuses	500	500
Short-term employee benefits	8,120	7,003
Long-term employee benefits	370	2
	8,990	7,532

The compensation of key management personnel is determined by the Board of Directors based on the performance of the key management personnel and the market conditions. The compensation is paid in cash and is subject to the approval of the Board of Directors.

### (f) Transactions with related parties (continued)

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 49. CAPITAL RISK MANAGEMENT

The Group's capital risk management objectives are to ensure the Group has sufficient resources to meet its operational and financial requirements, to maintain a strong credit rating and to ensure the Group's capital structure is optimized. The Group's capital risk management is subject to the approval of the Board of Directors.

The Group's capital risk management is subject to the approval of the Board of Directors. The Group's capital risk management is subject to the approval of the Board of Directors. The Group's capital risk management is subject to the approval of the Board of Directors.

The Group's capital risk management is subject to the approval of the Board of Directors. The Group's capital risk management is subject to the approval of the Board of Directors. The Group's capital risk management is subject to the approval of the Board of Directors.

## 50. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

	At 31 December	
	2021 RMB'000	2020 RMB'000
Financial assets		
Financial assets measured at amortized cost	17,695,920	14,267,440
Financial assets measured at fair value through profit or loss	270,270	1,6043
Financial assets measured at fair value through other comprehensive income	109,637	66,11
Financial assets measured at fair value through profit or loss	52,507	
Financial liabilities		
Financial liabilities measured at amortized cost	50,114,629	41,65,64
Financial liabilities measured at fair value through profit or loss	1,034	64,57



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 50. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies

The Group's financial risk management objectives are to ensure the availability of funds to meet the Group's operational requirements, to manage the Group's exposure to interest rate, credit and currency risks, and to optimize the Group's capital structure. The Group's financial risk management policies are designed to achieve these objectives while maintaining a prudent level of risk. The Group's financial risk management policies are approved by the Board of Directors and are subject to regular review and update.

#### Market risk

The Group is exposed to market risk, which is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. The Group's market risk is primarily related to its investments in equity securities.

The Group's market risk management policies are designed to ensure that the Group's investments are made in accordance with its investment objectives and risk tolerance. The Group's market risk management policies are approved by the Board of Directors and are subject to regular review and update.

#### (i) Interest rate risk management

The Group is exposed to interest rate risk, which is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in interest rates. The Group's interest rate risk is primarily related to its borrowings and investments. The Group's interest rate risk management policies are designed to ensure that the Group's borrowings and investments are made in accordance with its interest rate risk management objectives and risk tolerance. The Group's interest rate risk management policies are approved by the Board of Directors and are subject to regular review and update.

The Group's interest rate risk management policies are designed to ensure that the Group's borrowings and investments are made in accordance with its interest rate risk management objectives and risk tolerance. The Group's interest rate risk management policies are approved by the Board of Directors and are subject to regular review and update.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 50. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### Market risk (continued)

##### (i) Interest rate risk management (continued)

The Group's interest rate risk arises from its investments and borrowings, which are primarily denominated in Hong Kong dollars.

The Group's interest rate risk management policy is to manage the interest rate risk of its investments and borrowings by using interest rate derivatives, such as interest rate swaps, to hedge the interest rate risk of its investments and borrowings. The Group's interest rate risk management policy is to manage the interest rate risk of its investments and borrowings by using interest rate derivatives, such as interest rate swaps, to hedge the interest rate risk of its investments and borrowings.

#### Interest rate sensitivity

The Group's interest rate sensitivity is measured by the change in the fair value of its investments and borrowings, which are primarily denominated in Hong Kong dollars, as a result of a 1% increase or decrease in the interest rate. The Group's interest rate sensitivity is measured by the change in the fair value of its investments and borrowings, which are primarily denominated in Hong Kong dollars, as a result of a 1% increase or decrease in the interest rate.

The Group's interest rate sensitivity is measured by the change in the fair value of its investments and borrowings, which are primarily denominated in Hong Kong dollars, as a result of a 1% increase or decrease in the interest rate. The Group's interest rate sensitivity is measured by the change in the fair value of its investments and borrowings, which are primarily denominated in Hong Kong dollars, as a result of a 1% increase or decrease in the interest rate.

FOR THE YEAR ENDED 31 DECEMBER 2021

(b) Financial risk management objectives and policies (c n.in ed)

(ii) Foreign currency management.

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	Liabilities		Assets	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	RMB'000	RMB'000	RMB'000	RMB'000
	15,836	25,307	-	-
\$	-	-	5,079	1,060
\$	-	-	3,967	5,13
\$	-	-	4,759	6,06

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 50. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### Market risk (continued)

#### (ii) Foreign currency risk management (continued)

##### Currency risk (continued)

The Group uses forward contracts to hedge its foreign currency risk. The Group's policy is to hedge its foreign currency risk by entering into forward contracts with a maximum maturity of 12 months. The Group's policy is to hedge its foreign currency risk by entering into forward contracts with a maximum maturity of 12 months. The Group's policy is to hedge its foreign currency risk by entering into forward contracts with a maximum maturity of 12 months.

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Forward contracts (RMB)	640	1,027
Forward contracts (USD)	(205)	(43)
Forward contracts (GBP)	(160)	(20)
Forward contracts (EUR)	(192)	(246)

FOR THE YEAR ENDED 31 DECEMBER 2021

(b) Financial risk management objectives and policies (c n.in ed)

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## Equity price sensitivity analysis

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# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 50. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

The Group's credit risk management policies are designed to ensure that the Group's credit risk is managed within acceptable limits. The Group's credit risk management policies are designed to ensure that the Group's credit risk is managed within acceptable limits.

		At 31 December	
	12-month or lifetime ECL	2021 Gross carrying amount RMB'000	2020 Gross carrying amount RMB'000
<b>Financial assets at amortised cost</b>			
Trade receivables	12-month	660,339	357,113
Other receivables (Note i)	12-month	5,164,041	4,352,114
Prepaid expenses and other receivables (Note i)	12-month	193,224	3,116
Other financial assets (Note ii)	12-month	24,706	24,77
Financial assets at amortised cost		11,438,407	8,737,111
Financial liabilities at amortised cost (Note ii)	12-month	256,304	2,475

#### Notes:

(i) The Group's credit risk management policies are designed to ensure that the Group's credit risk is managed within acceptable limits. The Group's credit risk management policies are designed to ensure that the Group's credit risk is managed within acceptable limits.

FOR THE YEAR ENDED 31 DECEMBER 2021

(b) Financial risk management objectives and policies (c n.in ed)

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המחיר של המטבע החדש ייקבע על ידי שוק המטבעות, ויחולק בין הממשלה ובנק ישראל. הממשלה תוכל להשתמש במטבע החדש כדי לממן את פעילותיה, ובנק ישראל יוכל להשתמש בו כדי לממן את פעילותיו. המטבע החדש יחולק בין הממשלה ובנק ישראל, ויחולק בין הממשלה ובנק ישראל.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 50. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

##### Revised bank deposits and cash and cash equivalents

At 31 December 2021, the Group's credit risk is primarily concentrated in bank deposits and cash and cash equivalents. The Group's credit risk is managed by the Group's credit management department. The Group's credit management department is responsible for the identification, assessment, monitoring and control of credit risk. The Group's credit management department has established a credit risk management system to ensure that the Group's credit risk is managed in a consistent and effective manner. The Group's credit management department has established a credit risk management system to ensure that the Group's credit risk is managed in a consistent and effective manner. The Group's credit management department has established a credit risk management system to ensure that the Group's credit risk is managed in a consistent and effective manner.

The Group's credit risk is managed by the Group's credit management department. The Group's credit management department is responsible for the identification, assessment, monitoring and control of credit risk. The Group's credit management department has established a credit risk management system to ensure that the Group's credit risk is managed in a consistent and effective manner.

	Lifetime ECL (not credit- impaired) RMB'000	Lifetime ECL (credit- impaired) RMB'000	Total RMB'000
1 January 2020	15,777	–	15,777
Financial assets transferred	7,367	–	7,367
Financial liabilities transferred	(6,417)	–	(6,417)
31 December 2020	17,469	–	17,469
Financial assets transferred	367	–	367
Financial liabilities transferred	(1,441)	–	(1,441)
31 December 2021	16,395	–	16,395

At 31 December 2021, the Group's credit risk is primarily concentrated in bank deposits and cash and cash equivalents. The Group's credit risk is managed by the Group's credit management department. The Group's credit management department is responsible for the identification, assessment, monitoring and control of credit risk. The Group's credit management department has established a credit risk management system to ensure that the Group's credit risk is managed in a consistent and effective manner. The Group's credit management department has established a credit risk management system to ensure that the Group's credit risk is managed in a consistent and effective manner. The Group's credit management department has established a credit risk management system to ensure that the Group's credit risk is managed in a consistent and effective manner.



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 50. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### *Liquidity risk management*

The Group's liquidity risk management policy is to ensure that it has sufficient liquidity to meet its financial obligations as they fall due. The Group monitors its liquidity position and manages its liquidity risk by maintaining a sufficient level of cash and cash equivalents, and by ensuring that it has access to sufficient credit facilities to meet its financial obligations.



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 50. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### Interest rate benchmark reform

The Group is exposed to interest rate risk arising from its financial instruments. The Group's policy is to manage interest rate risk by using a variety of financial instruments, including interest rate swaps, interest rate futures, and interest rate options.

#### BBSW

The Group is exposed to interest rate risk arising from its financial instruments. The Group's policy is to manage interest rate risk by using a variety of financial instruments, including interest rate swaps, interest rate futures, and interest rate options. The Group has entered into interest rate swaps to hedge its interest rate risk.

#### Interest rate basis risk

The Group is exposed to interest rate basis risk arising from its financial instruments. The Group's policy is to manage interest rate basis risk by using a variety of financial instruments, including interest rate swaps, interest rate futures, and interest rate options. The Group has entered into interest rate swaps to hedge its interest rate basis risk. The Group's interest rate basis risk is measured by the difference between the Group's interest rate risk and the interest rate risk of its financial instruments. The Group's interest rate basis risk is measured by the difference between the Group's interest rate risk and the interest rate risk of its financial instruments. The Group's interest rate basis risk is measured by the difference between the Group's interest rate risk and the interest rate risk of its financial instruments. 121

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 50. FINANCIAL INSTRUMENTS (continued)

### (c) Fair value

The following table summarizes the fair value measurement of the Group's financial assets and liabilities. The fair value measurement is based on the fair value hierarchy and the valuation technique and key input.

Financial assets/ financial liabilities		Fair value as at		Fair value hierarchy	Valuation technique and key input
		31 December 2021	31 December 2020		
1) Listed equity securities in Hong Kong: (see Note 30)	Listed equity securities in Hong Kong: Electric power industry - RMB270,270,000	1,604,300	1,604,300	1	Based on the quoted market prices in the Hong Kong Stock Exchange.
2) Asset: - RMB11,371,000 Liability: - RMB1,034,000 (see Note 37)	Asset: - RMB11,371,000 Liability: - RMB1,034,000	21,060,000	21,060,000	2	Based on the quoted market prices in the Hong Kong Stock Exchange. The fair value of the liability is determined by using the present value of the future cash flows, taking into account the credit risk of the counterparty.
3) Private equity investments in the PRC: (see Note 25)	Private equity investments in the PRC: Electric power industry - RMB109,637,000	66,110,000	66,110,000	3	Based on the discounted cash flow model, taking into account the credit risk of the counterparty and the illiquidity discount.
4) Asset: - RMB41,136,000 (see Note 37)	Asset: - RMB41,136,000	43,510,000	43,510,000	3 (note)	Based on the discounted cash flow model, taking into account the credit risk of the counterparty and the illiquidity discount. The fair value of the asset is determined by using the present value of the future cash flows, taking into account the credit risk of the counterparty and the illiquidity discount. The fair value of the asset is determined by using the present value of the future cash flows, taking into account the credit risk of the counterparty and the illiquidity discount. The fair value of the asset is determined by using the present value of the future cash flows, taking into account the credit risk of the counterparty and the illiquidity discount.

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 50. FINANCIAL INSTRUMENTS (continued)

(c) Fair value (continued)

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$\frac{1}{n} \sum_{j=1}^n \log p_j$

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由 (34) 和 (36) 可得, 在  $\mathbb{R}^n$  中, 若  $\mathbf{u} = (u_1, u_2, \dots, u_n)^T$  是  $\mathbf{A}$  的特征向量, 且  $\mathbf{A}\mathbf{u} = \lambda\mathbf{u}$ , 则  $\mathbf{u}$  也是  $\mathbf{A}^T$  的特征向量, 且  $\mathbf{A}^T\mathbf{u} = \lambda\mathbf{u}$ . 因此,  $\mathbf{A}$  和  $\mathbf{A}^T$  具有相同的特征值.

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Fixed forward commodity contract	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
At 1 January	(43,510)	(41,041)
Change due to exchange rate movement	85,343	(1,300)
Change due to commodity price movement	(697)	(1,167)
At 31 December	41,136	(43,510)

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# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 51. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table reconciles the changes in the consolidated liabilities arising from financing activities for the year ended 31 December 2021. The amounts are in RMB'000.

	Bank and other borrowings RMB'000	Short-term debentures RMB'000	Medium – term notes RMB'000	Corporate bonds RMB'000	Lease liabilities RMB'000	Total RMB'000
1 January 2020	1,273,307	6,076,41	3,560,377	1,004,515	57,400	30,502,540
Issuance of new debt	3,521,43	23,05	2,302	4,76	(4,321)	6,37,752
Repayment of debt	2,651	60,65	6,656	26,12	27,27	241,020
Transfer of debt to lease liabilities	(62,261)					(62,261)
Transfer of lease liabilities to debt					30,44	30,44
Change in fair value of debt (Note 44)	30,50				25,145	406,05
31 December 2020	23,214,50	7,060,65	4,55,335	2,025,412	00,5	37,76,0
1 January 2021	23,214,590	7,060,658	4,585,335	2,025,412	900,995	37,786,990
Issuance of new debt	5,839,202	439,342	(96,656)	(26,128)	(84,371)	6,071,389
Repayment of debt	36,996	89,471	96,905	26,199	39,743	289,314
Transfer of debt to lease liabilities	(149,478)	-	-	-	-	(149,478)
Transfer of lease liabilities to debt	-	-	-	-	22,395	22,395
Change in fair value of debt (Note 44)	1,375,285	-	-	-	22,228	1,397,513
31 December 2021	30,316,595	7,589,471	4,585,584	2,025,483	900,990	45,418,123

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 52. SUBSIDIARIES

### General information of subsidiaries

The following table lists the subsidiaries of the Company (including its subsidiaries) as at 31 December 2021 and 2020, and the Company's ownership interest in each subsidiary.

Name of subsidiary	Place of registration and operation	Paid up issued/registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect		2021	2020	
			2021	2020	2021	2020			
北京太陽宮燃氣熱電有限公司 (註冊資本 747,200,000 元) (人民幣 747,200,000 元)*	北京	747,200,000	74%	74%	-	-	74%	74%	燃氣熱電生產 燃氣熱電生產
北京京橋熱電有限責任公司 (註冊資本 76,700,000 元) (人民幣 76,700,000 元)*	北京	76,700,000	100%	100%	-	-	100%	100%	燃氣熱電生產 燃氣熱電生產
北京京豐燃氣發電有限責任公司 (註冊資本 325,770,000 元) (人民幣 325,770,000 元)*	北京	325,770,000	100%	100%	-	-	100%	100%	燃氣熱電生產 燃氣熱電生產
北京京能高安屯燃氣熱電有限責任公司 (註冊資本 760,512,000 元) (人民幣 760,512,000 元)*	北京	760,512,000	100%	100%	-	-	100%	100%	燃氣熱電生產 燃氣熱電生產
北京京西燃氣熱電有限公司 (註冊資本 1,030,010,000 元) (人民幣 1,030,010,000 元)*	北京	1,030,010,000	100%	100%	-	-	100%	100%	燃氣熱電生產 燃氣熱電生產
北京京能熱電有限公司 (註冊資本 775,530,000 元) (人民幣 775,530,000 元)*	北京	775,530,000	100%	100%	-	-	100%	100%	燃氣熱電生產 燃氣熱電生產
北京京能熱電有限公司 (註冊資本 231,770,000 元) (人民幣 231,770,000 元)*	北京	231,770,000	100%	100%	-	-	100%	100%	燃氣熱電生產 燃氣熱電生產

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 52. SUBSIDIARIES (continued)

### General information of subsidiaries (continued)

Name of subsidiary	Place of registration and operation	Paid up issued/registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect		2021	2020	
盈江華富水電開發有限公司 (在中華人民共和國註冊) (盈江縣) <sup>*</sup>	中國	¥ 413,600,000	100%	100%	-	-	100%	100%	水力發電
騰冲縣猴橋永興河水電開發有限公司 (在中華人民共和國註冊) (騰冲縣) <sup>*</sup>	中國	¥ 74,76,000	100%	100%	-	-	100%	100%	水力發電
華能貴州水電開發有限公司 (在中華人民共和國註冊) (貴州省) <sup>*</sup>	中國	¥ 137,500,000	100%	100%	-	-	100%	100%	水力發電
華能貴州水電開發有限公司 (在中華人民共和國註冊) (貴州省) <sup>*</sup>	中國	¥ 0,000,000	100%	100%	-	-	100%	100%	水力發電
成都金華能電力實業有限公司 (在中華人民共和國註冊) (四川省) <sup>*</sup>	中國	¥ 40,000,000	-	-	100%	100%	100%	100%	電力供應
內蒙古京能商都風力發電有限公司 (在中華人民共和國註冊) (內蒙古) <sup>*</sup>	中國	¥ 207,520,000	100%	100%	-	-	100%	100%	風力發電
內蒙古京能察右中後旗風力發電有限公司 (在中華人民共和國註冊) (內蒙古) <sup>*</sup>	中國	¥ 2,721,130,000	100%	100%	-	-	100%	100%	風力發電
內蒙古京能察右中後旗風力發電有限公司 (在中華人民共和國註冊) (內蒙古) <sup>*</sup>	中國	¥ 313,641,000	100%	100%	-	-	100%	100%	風力發電
錫林郭勒吉相華亞風力發電有限公司 (在中華人民共和國註冊) (內蒙古) <sup>*</sup>	中國	¥ 36,270,000	100%	100%	-	-	100%	100%	風力發電



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect		2021	2020	
			2021	2020	2021	2020			
內蒙古京能烏蘭伊更風力發電有限責任公司 (Inner Mongolia Jingneng Wulan Yigeng Wind Power Generation Co., Ltd.)*		17,500,000	100%	100%	-	-	100%	100%	PRC
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# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 52. SUBSIDIARIES (continued)

### General information of subsidiaries (continued)

Name of subsidiary	Place of registration and operation	Paid up/issued/registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect		2021	2020	
			2021	2020	2021	2020	2021	2020	
寧夏京能靈武風電有限公司 (寧夏京能靈武風電有限公司) <sup>*</sup>	China	¥ 411,327,000	100%	100%	-	-	100%	100%	Power generation
五家渠京能新能源有限責任公司 (五家渠京能新能源有限公司) <sup>*</sup>	China	¥ 37,264,000	100%	100%	-	-	100%	100%	Power generation
寧夏京能中衛有限公司 (寧夏京能中衛有限公司) <sup>*</sup>	China	¥ 56,000,000	100%	100%	-	-	100%	100%	Power generation
北京京能未來燃氣熱電有限公司 (北京京能未來燃氣熱電有限公司) <sup>*</sup>	China	¥ 304,000,000	100%	100%	-	-	100%	100%	Power generation
建湖京能新能源有限公司 (建湖京能新能源有限公司) <sup>*</sup>	China	¥ 54,760,000	100%	100%	-	-	100%	100%	Power generation
寧夏賀蘭京能新能源有限公司 (寧夏賀蘭京能新能源有限公司) <sup>*</sup>	China	¥ 56,760,000	100%	100%	-	-	100%	100%	Power generation
寧夏中寧縣京能新能源有限公司 (寧夏中寧縣京能新能源有限公司) <sup>*</sup>	China	¥ 471,060,000	100%	100%	-	-	100%	100%	Power generation
格爾木京能新能源有限公司 (格爾木京能新能源有限公司) <sup>*</sup>	China	¥ 205,360,000	100%	100%	-	-	100%	100%	Power generation
京能電力有限公司	China	¥ 3,147,000	100%	100%	-	-	100%	100%	Power generation
京能電力有限公司	China	¥ 77,657,000	100%	100%	-	-	100%	100%	Power generation
京能電力有限公司	China	¥ 132,460,000	-	-	100%	100%	100%	100%	Power generation
京能電力有限公司	China	¥ 6,500,000	-	-	100%	100%	100%	100%	Power generation

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 52. SUBSIDIARIES (continued)

### General information of subsidiaries (continued)

Name of subsidiary	Place of registration and operation	Paid up issued/registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect		2021	2020	
			2021	2020	2021	2020			
深圳京能清洁能源融資租賃有限公司 (Shenzhen Jingneng Clean Energy Leasing Co., Ltd.)*	China	¥ 305,000	-		100%	100%	100%	100%	Leasing
府谷縣京能新能源有限公司 (Fugu County Jingneng New Energy Co., Ltd.)*	China	¥ 151,160,000	100%	100%	-		100%	100%	Power generation
共和京能清潔能源有限公司 (Gonghe Jingneng Clean Energy Co., Ltd.)*	China	¥ 165,254,000	100%	100%	-		100%	100%	Power generation
寧夏海原京能新能源有限公司 (Ningxia Haiyuan Jingneng New Energy Co., Ltd.)*	China	¥ 36,100,000	100%	100%	-		100%	100%	Power generation
大同京能新能源有限公司 (Datong Jingneng New Energy Co., Ltd.)*	China	¥ 170,000,000	100%	100%	-		100%	100%	Power generation
靖遠京能新能源有限公司 (Jingyuan Jingneng New Energy Co., Ltd.)*	China	¥ 12,000,000	100%	100%	-		100%	100%	Power generation
徐聞京能新能源有限公司 (Xuewen Jingneng New Energy Co., Ltd.)*	China	¥ 1,000,000	100%	100%	-		100%	100%	Power generation
北票京能新能源有限公司 (Beipiao Jingneng New Energy Co., Ltd.)*	China	¥ 5,610,000	100%	100%	-		100%	100%	Power generation
朝陽縣京能新能源有限公司 (Chaoyang County Jingneng New Energy Co., Ltd.)*	China	¥ 30,660,000	100%	100%	-		100%	100%	Power generation
縉雲縣京能新能源有限公司 (Xingyun County Jingneng New Energy Co., Ltd.)*	China	¥ 21,010,000	100%	100%	-		100%	100%	Power generation

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

Name of subsidiary	Place of registration and operation	Paid up issued/registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect		2021	2020	
			2021	2020	2021	2020			
葫蘆島南票京泰新能源有限公司 ( 葫蘆島市南票區京泰鎮 ) ( 葫蘆島市南票區京泰鎮 )*	葫蘆島市南票區	¥ 30,600,000	100%	100%	-	-	100%	100%	新能源開發、銷售、服務
葫蘆島南票萬和新能源有限公司 ( 葫蘆島市南票區萬和鎮 ) ( 葫蘆島市南票區萬和鎮 )*	葫蘆島市南票區	¥ 30,552,000	100%	100%	-	-	100%	100%	新能源開發、銷售、服務

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

Name of subsidiary	Place of registration and operation	Paid up issued/registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect				
			2021	2020	2021	2020	2021	2020	
深州電陽新能源有限公司		15,455,000	100%	100%	-		100%	100%	

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 52. SUBSIDIARIES (continued)

### General information of subsidiaries (continued)

Name of subsidiary	Place of registration and operation	Paid up issued/registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect		2021	2020	
			2021	2020	2021	2020			
天津豐泊明瑞新能源有限公司 (天津豐泊明瑞新能源有限公司) (豐泊明瑞) <sup>*</sup>	天津	40,000,000	100%	100%	-	-	100%	100%	新能源開發、銷售、服務
天津永能光伏發電有限公司 (天津永能光伏發電有限公司) (永能) <sup>*</sup>	天津	2,000,000	100%	100%	-	-	100%	100%	新能源開發、銷售、服務
天津豐泊昱隆光伏科技有限公司 (天津豐泊昱隆光伏科技有限公司) (豐泊昱隆) <sup>*</sup>	天津	120,000,000	100%	100%	-	-	100%	100%	新能源開發、銷售、服務
天津豐泊昱宏光伏科技有限公司 (天津豐泊昱宏光伏科技有限公司) (豐泊昱宏) <sup>*</sup>	天津	130,000,000	100%	100%	-	-	100%	100%	新能源開發、銷售、服務
常甯光聚電力開發有限公司 (常甯光聚電力開發有限公司) (光聚) <sup>*</sup>	湖南	22,700,000	100%	100%	-	-	100%	100%	新能源開發、銷售、服務
陸豐市明大新能源科技有限公司 (陸豐市明大新能源科技有限公司) (明大) <sup>*</sup>	廣東	116,420,000	100%	100%	-	-	100%	100%	新能源開發、銷售、服務
常德潤勇新能源有限公司 (常德潤勇新能源有限公司) (潤勇) <sup>*</sup>	湖南	11,300,000	100%	100%	-	-	100%	100%	新能源開發、銷售、服務
常德潤鵬新能源有限公司 (常德潤鵬新能源有限公司) (潤鵬) <sup>*</sup>	湖南	11,070,000	100%	100%	-	-	100%	100%	新能源開發、銷售、服務

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect				
			2021	2020	2021	2020	2021	2020	
常德宏潤新能源有限公司		1,300,000	100%	100%	-		100%	100%	

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect				
			2021	2020	2021	2020	2021	2020	
義縣珈煜光伏電力有限公司		1 26,000,000	100%	100%	-		100%	100%	



FOR THE YEAR ENDED 31 DECEMBER 2021

## General information of subsidiaries (continued)

\*  $n$  is the number of observations,  $n_1$  is the number of observations in the first group,  $n_2$  is the number of observations in the second group.

*Note:* "..." indicates that the number of observations is less than 44. "—" indicates that the variable was not included in the model.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 52. SUBSIDIARIES (continued)

The following table provides information about the subsidiaries of the Group as at 31 December 2021 and 2020.

Name of subsidiary	Incorporation/ establishment/ registration and operation	Proportion ownership interest held by non- controlling interests		Profit allocated to non-controlling interests		Total comprehensive income allocated to non-controlling interests		Accumulated non- controlling interests	
		2021	2020	2021	2020	2021	2020	2021	2020
		%	%	RMB'000	'000	RMB'000	'000	RMB'000	'000
Yunnan Baiyao Group		26	26	61,176	60,645	61,176	60,645	337,635	332,315

The following table provides information about the subsidiaries of the Group as at 31 December 2021 and 2020.

Taiyanggong Power	2021 RMB'000	2020 RMB'000
<hr/>		
Power generation	625,699	42,62
Power transmission	923,615	1,027,47
Power distribution	228,931	263,01
Power supply	21,786	24,37
Power supply	2,170,024	2,046
Power supply	235,294	233,250
Power supply	55,856	65,1
Power supply	371,526	44,6
Power supply (net)	(14,057)	13,6
Power supply	(214,836)	(527,437)
Power supply (net)	142,633	(64,565)
<hr/>		

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 53. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### Statement of financial position

	At 31 December	
	2021 RMB'000	2020 RMB'000
<b>Non-current assets</b>		
Property, plant and equipment	1,137,947	1,104,407
Intangible assets	16,788	15,742
Investments in subsidiaries	12,203	1,571
Investments in associates	20,703,143	16,570
Investments in joint ventures	2,070,842	2,410,32
Financial assets at fair value through other comprehensive income	108,000	117,000
Investments in equity instruments at fair value through other comprehensive income	93,110	130,04
Investments in equity instruments at fair value through profit or loss	70,000	70,000
Investments in debt instruments at fair value through profit or loss	6,744,900	4,257,500
Deferred tax assets	35,702	37,13
Other non-current assets	2,620	3,423
Non-current assets held for sale	28,238	,31
	<b>31,023,493</b>	<b>25,110,015</b>
<b>Current assets</b>		
Financial assets at fair value through profit or loss	–	1,652
Financial assets at fair value through other comprehensive income	385,882	361,035
Investments in equity instruments at fair value through other comprehensive income	113,433	266,75
Investments in equity instruments at fair value through profit or loss	10,533,200	11,305,500
Investments in debt instruments at fair value through other comprehensive income	2,245	2,46
Investments in debt instruments at fair value through profit or loss	6,642,966	6,370,20
Other current assets	3,816	5,425
Current assets held for sale	1,692,297	47,35
	<b>19,373,839</b>	<b>1,255,1</b>

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 53. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (c n.in ed)

### Statement of financial position (c n.in ed)

	At 31 December	
	2021 RMB'000	2020 RMB'000
<b>Current liabilities</b>		
Accounts payable	256,412	140,202
Accounts receivable	3,263	2,10
Accounts payable	95,740	771,264
Accounts payable	7,275,330	6,770,277
Accounts payable	7,589,471	7,060,65
Accounts payable	2,091,245	6,656
Accounts payable	1,025,841	26,12
Accounts payable	1,082	4,7
Accounts payable	6,632	4,377
Accounts payable	-	1,4
	<b>18,345,016</b>	<b>14,74,1</b>
<b>Net current assets</b>	<b>1,028,823</b>	<b>4,30,20</b>
<b>Total assets less current liabilities</b>	<b>32,052,316</b>	<b>2,4,25</b>
<b>Non-current liabilities</b>		
Accounts payable	3,370,760	1,02,500
Accounts payable	2,494,339	4,4,67
Accounts payable	999,642	1,2,4
Accounts payable	905	2,7,2
Accounts payable	75,209	4,0
Accounts payable	11,132	11,06
	<b>6,951,987</b>	<b>7,616,160</b>
<b>Net assets</b>	<b>25,100,329</b>	<b>21,3,135</b>

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 53. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Statement of financial position (continued)

	At 31 December	
	2021 RMB'000	2020 RMB'000
Capital and reserves		
Paid-up capital	8,244,508	,244,50
Reserves	13,827,859	12,113,045
Total equity	3,027,962	1,525,52
Total equity	25,100,329	21,313,5

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

### 53. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

## Movements on reserves

[illegible]

## Definitions

北京市熱力集團有限責任公司 ( 註冊資本 100 億元 )	北京熱力集團有限公司 ( 100% )
北京能源集團有限責任公司 ( 註冊資本 100 億元 )	北京能源集團有限公司 ( 100% )
京能集團財務有限公司 ( 註冊資本 10 億元 )	京能集團財務有限公司 ( 100% )
北京能源投資集團 ( 香港 ) 有限公司	北京能源投資集團 ( 香港 ) 有限公司 ( 100% )
北京國有資本運營管理有限公司 ( 註冊資本 100 億元 )	北京國有資本運營管理有限公司 ( 100% )
北京京能清潔能源電力股份有限公司 ( 註冊資本 100 億元 )	北京京能清潔能源電力股份有限公司 ( 100% )

## Definitions

21. 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 1826, 1825, 1824, 1823, 1822, 1821, 1820, 1819, 1818, 1817, 1816, 1815, 1814, 1813, 1812, 1811, 1810, 1809, 1808, 1807, 1806, 1805, 1804, 1803, 1802, 1801, 1800, 1799, 1798, 1797, 1796, 1795, 1794, 1793, 1792, 1791, 1790, 1789, 1788, 1787, 1786, 1785, 1784, 1783, 1782, 1781, 1780, 1779, 1778, 1777, 1776, 1775, 1774, 1773, 1772, 1771, 1770, 1769, 1768, 1767, 1766, 1765, 1764, 1763, 1762, 1761, 1760, 1759, 1758, 1757, 1756, 1755, 1754, 1753, 1752, 1751, 1750, 1749, 1748, 1747, 1746, 1745, 1744, 1743, 1742, 1741, 1740, 1739, 1738, 1737, 1736, 1735, 1734, 1733, 1732, 1731, 1730, 1729, 1728, 1727, 1726, 1725, 1724, 1723, 1722, 1721, 1720, 1719, 1718, 1717, 1716, 1715, 1714, 1713, 1712, 1711, 1710, 1709, 1708, 1707, 1706, 1705, 1704, 1703, 1702, 1701, 1700, 1699, 1698, 1697, 1696, 1695, 1694, 1693, 1692, 1691, 1690, 1689, 1688, 1687, 1686, 1685, 1684, 1683, 1682, 1681, 1680, 1679, 1678, 1677, 1676, 1675, 1674, 1673, 1672, 1671, 1670, 1669, 1668, 1667, 1666, 1665, 1664, 1663, 1662, 1661, 1660, 1659, 1658, 1657, 1656, 1655, 1654, 1653, 1652, 1651, 1650, 1649, 1648, 1647, 1646, 1645, 1644, 1643, 1642, 1641, 1640, 1639, 1638, 1637, 1636, 1635, 1634, 1633, 1632, 1631, 1630, 1629, 1628, 1627, 1626, 1625, 1624, 1623, 1622, 1621, 1620, 1619, 1618, 1617, 1616, 1615, 1614, 1613, 1612, 1611, 1610, 1609, 1608, 1607, 1606, 1605, 1604, 1603, 1602, 1601, 1600, 1599, 1598, 1597, 1596, 1595, 1594, 1593, 1592, 1591, 1590, 1589, 1588, 1587, 1586, 1585, 1584, 1583, 1582, 1581, 1580, 1579, 1578, 1577, 1576, 1575, 1574, 1573, 1572, 1571, 1570, 1569, 1568, 1567, 1566, 1565, 1564, 1563, 1562, 1561, 1560, 1559, 1558, 1557, 1556, 1555, 1554, 1553, 1552, 1551, 1550, 1549, 1548, 1547, 1546, 1545, 1544, 1543, 1542, 1541, 1540, 1539, 1538, 1537, 1536, 1535, 1534, 1533, 1532, 1531, 1530, 1529, 1528, 1527, 1526, 1525, 1524, 1523, 1522, 1521, 1520, 1519, 1518, 1517, 1516, 1515, 1514, 1513, 1512, 1511, 1510, 1509, 1508, 1507, 1506, 1505, 1504, 1503, 1502, 1501, 1500, 1499, 1498, 1497, 1496, 1495, 1494, 1493, 1492, 1491, 1490, 1489, 1488, 1487, 1486, 1485, 1484, 1483, 1482, 1481, 1480, 1479, 1478, 1477, 1476, 1475, 1474, 1473, 1472, 1471, 1470, 1469, 1468, 1467, 1466, 1465, 1464, 1463, 1462, 1461, 1460, 1459, 1458, 1457, 1456, 1455, 1454, 1453, 1452, 1451, 1450, 1449, 1448, 1447, 1446, 1445, 1444, 1443, 1442, 1441, 1440, 1439, 1438, 1437, 1436, 1435, 1434, 1433, 1432, 1431, 1430, 1429, 1428, 1427, 1426, 1425, 1424, 1423, 1422, 1421, 1420, 1419, 1418, 1417, 1416, 1415, 1414, 1413, 1412, 1411, 1410, 1409, 1408, 1407, 1406, 1405, 1404, 1403, 1402, 1401, 1400, 1399, 1398, 1397, 1396, 1395, 1394, 1393, 1392, 1391, 1390, 1389, 1388, 1387, 1386, 1385, 1384, 1383, 1382, 1381, 1380, 1379, 1378, 1377, 1376, 1375, 1374, 1373, 1372, 1371, 1370, 1369, 1368, 1367, 1366, 1365, 1364, 1363, 1362, 1361, 1360, 1359, 1358, 1357, 1356, 1355, 1354, 1353, 1352, 1351, 1350, 1349, 1348, 1347, 1346, 1345, 1344, 1343, 1342, 1341



# Corporate Information

**Registered Name** 北京京能清洁能源股份有限公司, Beijing Jingneng Clean Energy Co., Ltd.

## Directors

**Executive Director**

王 健	董 事 长 (Chairman)
王 健	总 经 理 (General Manager)
王 健	副 总 经 理
王 健	董 事 长

## Non-executive Directors

王 健	董 事
王 健	董 事
王 健	董 事

## Independent Non-executive Directors

王 健	董 事
王 健	董 事
王 健	董 事
王 健	董 事

## Strategy Committee

王 健	董 事 长 (Chairman)
王 健	董 事
王 健	副 总 经 理
王 健	董 事 长
王 健	董 事

## Remuneration and Nomination Committee

王 健	董 事 长 (Chairman)
王 健	董 事
王 健	董 事

## Audit Committee

王 健	董 事 长 (Chairman)
王 健	董 事
王 健	董 事

## Legal and Compliance Management Committee

王 健	董 事 长 (Chairman)
王 健	董 事
王 健	董 事

## Supervisors

王 健	董 事 长
王 健	董 事
王 健	董 事

## Company Secretary

王 健	董 事
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## Corporate Information

## Authorized Representatives

7/ / - 1, . 6 , ,  
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7/1/1966

## Registered Office

[illegible]

## Principal Place of Business in the PRC

7/ / - 1, . 6, ,  
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## Principal Place of Business in Hong Kong

... 54, ... ..  
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## Principal Bankers

( $\alpha_1, \dots, \alpha_n$ )  
 2,  $\alpha_1, \dots, \alpha_n$ ,  
 .46  $\alpha_1, \dots, \alpha_n$ ,  
 $\alpha_1, \dots, \alpha_n$

[illegible]

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 6.  $\frac{1}{2} \frac{d}{dt} \left( \frac{1}{2} \frac{d^2}{dt^2} \right)$   
 7.  $\frac{1}{2} \frac{d}{dt} \left( \frac{1}{2} \frac{d^2}{dt^2} \right)$   
 8.  $\frac{1}{2} \frac{d}{dt} \left( \frac{1}{2} \frac{d^2}{dt^2} \right)$   
 9.  $\frac{1}{2} \frac{d}{dt} \left( \frac{1}{2} \frac{d^2}{dt^2} \right)$   
 10.  $\frac{1}{2} \frac{d}{dt} \left( \frac{1}{2} \frac{d^2}{dt^2} \right)$

התורה והנבואה, חלק א, פרק 55, "הנה אנוכי נשבע", "אני נשבע"

## Corporate Information

### International Auditors

סטודיוס אודיטוריום  
סטודיוס אודיטוריום  
סטודיוס אודיטוריום  
35%, חברה, חברה,  
סטודיוס אודיטוריום

### Domestic Auditors

סטודיוס אודיטוריום  
סטודיוס אודיטוריום (סטודיוס אודיטוריום)  
12 חברה,  
סטודיוס אודיטוריום, חברה,  
1 חברה, חברה,  
סטודיוס אודיטוריום, חברה,

### Hong Kong Legal Advisors

סטודיוס אודיטוריום & חברה  
סטודיוס אודיטוריום, 1 חברה, חברה,  
סטודיוס אודיטוריום, 15 חברה,  
סטודיוס אודיטוריום, חברה,

### PRC Legal Advisors

סטודיוס אודיטוריום & חברה  
1 חברה, חברה, חברה,  
1 חברה, חברה, חברה,  
סטודיוס אודיטוריום, חברה,

### H Share Registrar

סטודיוס אודיטוריום  
1712-1716, 17 חברה,  
סטודיוס אודיטוריום, 13 חברה,  
סטודיוס אודיטוריום, חברה,

### Stock Code

57

### Company's Website

סטודיוס אודיטוריום

### Listing Place

סטודיוס אודיטוריום, חברה, חברה,