



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

The background of the cover features a large, semi-transparent image of a white wind turbine in the foreground. Behind it, there is a blurred image of a power plant with two tall chimneys. In the bottom right corner, there is a circular graphic with a grid pattern, resembling a solar panel or a data visualization, in shades of blue and green. The overall color palette is dominated by light blues and greens, evoking a sense of clean, sustainable energy.

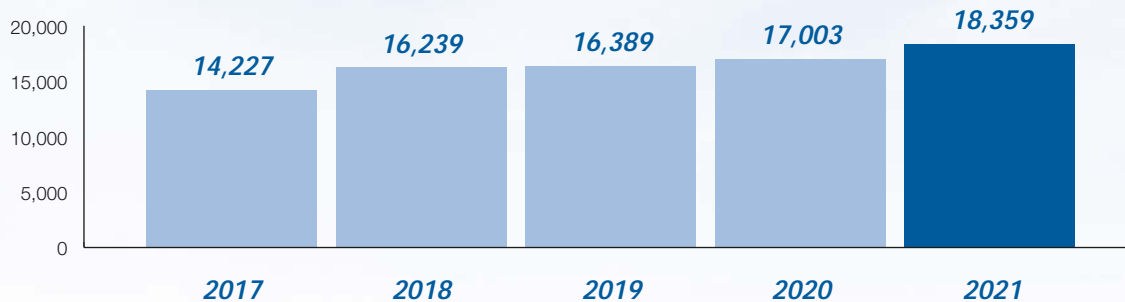
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# Financial Highlights

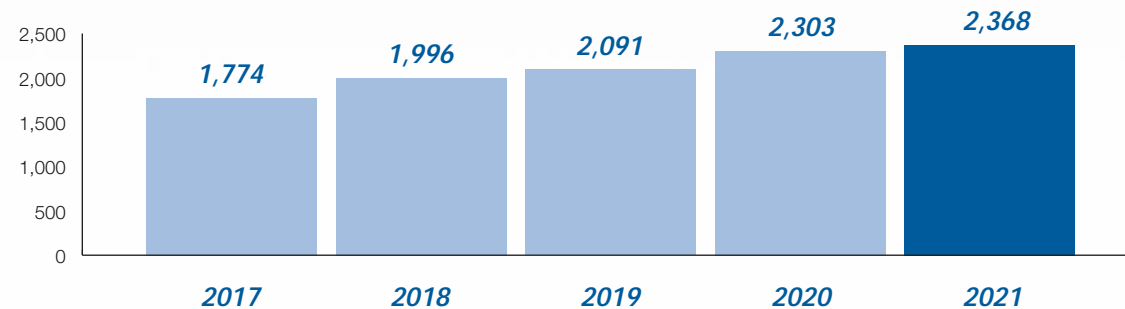
## REVENUE

RMB in millions



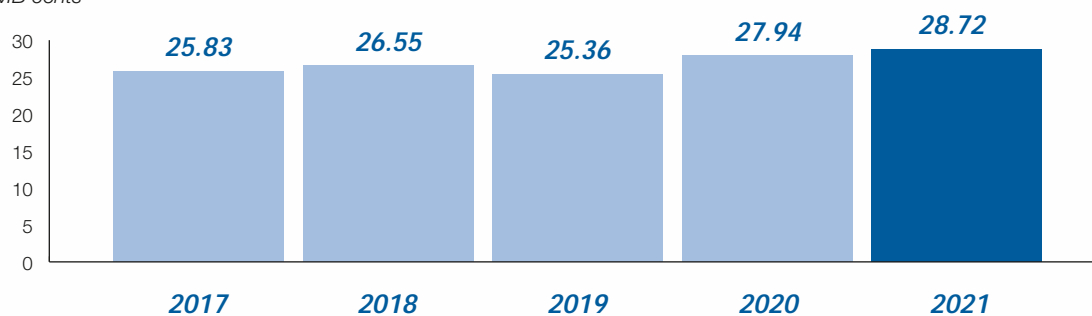
## PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

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	70,533,303	55,723,151	54,414,460	50,556,644
Non-current assets	63,536,544	55,656,303	44,542,233	42,003,313	42,160,577
Current assets	18,499,302	14,877,000	10,180,918	12,131,522	8,396,067
Equity	52,372,476	44,171,461	36,647,500	33,423,600	32,050,533
Equity attributable to owners of the parent	28,327,772	25,244,624	19,437,526	19,311,171	19,231,161
Minority interest	24,044,704	19,926,837	17,210,324	14,037,433	12,227,415
Liabilities	29,663,370	26,366,447	23,075,300	21,511,600	19,051,101
Current liabilities	8,244,508	7,244,500	7,244,500	7,244,500	6,704,233
Non-current liabilities	18,031,790	16,241,942	14,420,160	12,663,700	11,346,868
Liabilities attributable to owners of the parent	26,276,298	24,433,650	22,672,666	21,114,371	16,005,511
Minority interest	3,027,962	1,525,522	1,525,522	1,527,229	1,527,594
Liabilities attributable to non-controlling interests	359,110	347,615	402,641	370,000	520,996
Liabilities due to the parent	29,663,370	26,366,447	23,075,300	21,511,600	19,051,101

# Corporate Profile

北京能源集團有限公司 (Beijing Energy Group Limited) 於 2010 年 12 月 22 日成立，為北京能源集團有限公司 (Beijing Energy Group Limited) 的全資附屬公司。北京能源集團有限公司 (Beijing Energy Group Limited) 於 2011 年 1 月 22 日成立，為北京能源集團有限公司 (Beijing Energy Group Limited) 的全資附屬公司。北京能源集團有限公司 (Beijing Energy Group Limited) 於 2011 年 1 月 22 日成立，為北京能源集團有限公司 (Beijing Energy Group Limited) 的全資附屬公司。

於 2021 年 12 月 31 日，北京能源集團有限公司 (Beijing Energy Group Limited) 的總資產為 12,444 億元。北京能源集團有限公司 (Beijing Energy Group Limited) 的總負債為 4,702 億元。北京能源集團有限公司 (Beijing Energy Group Limited) 的淨資產為 7,742 億元。北京能源集團有限公司 (Beijing Energy Group Limited) 的淨資產佔總資產的 62%。

# Chairman's Statement

## 2021 Performance

In 2021, the Company achieved a total revenue of RMB 10.14 billion, an increase of 10% compared with RMB 9.21 billion in 2020. The operating profit was RMB 1.2 billion, an increase of 26% compared with RMB 950 million in 2020. The net profit was RMB 800 million, an increase of 14% compared with RMB 700 million in 2020. The Company's performance in 2021 was mainly due to the following factors:

1. The Company's business operations continued to expand, and the revenue of the main business increased significantly. In 2021, the revenue of the main business was RMB 8.5 billion, an increase of 12% compared with RMB 7.5 billion in 2020. The revenue of the main business accounted for 84% of the total revenue. The Company's main business revenue increased mainly due to the expansion of the business scale and the increase in the number of projects. In 2021, the Company completed 26 projects, an increase of 26% compared with 20 projects in 2020. The revenue of the main business accounted for 100% of the total revenue.

2. The Company's operating profit increased significantly. In 2021, the operating profit was RMB 1.2 billion, an increase of 26% compared with RMB 950 million in 2020. The operating profit increased mainly due to the increase in the number of projects and the improvement of the operating profit margin. In 2021, the Company completed 26 projects, an increase of 26% compared with 20 projects in 2020. The operating profit margin was 11.8%, an increase of 1.2 percentage points compared with 10.6% in 2020. The Company's operating profit increased mainly due to the expansion of the business scale and the improvement of the operating profit margin.

# General Manager's Statement

## 2021 Annual Report

The 2021 Annual Report contains information that may be considered confidential under the Securities Laws of the State of Israel, and the disclosure of such information to the public may be deemed to be a violation of the Securities Laws of the State of Israel. The information is intended only for the use of the investors of the Company, and is not intended for general distribution. The information is provided to you for informational purposes only and should not be construed as an offer or a recommendation to purchase or sell securities of the Company. The information is provided to you in accordance with the requirements of the Securities Laws of the State of Israel, and is not intended to be a substitute for professional advice. The information is provided to you in accordance with the requirements of the Securities Laws of the State of Israel, and is not intended to be a substitute for professional advice.

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# Management Discussion and Analysis

## I. REVIEW OF THE ELECTRIC POWER INDUSTRY

In 2021, the electric power industry continued to recover from the impact of the COVID-19 pandemic. The industry's overall performance showed a steady upward trend. The total electricity generation increased by 10.3% compared to the same period last year, with a significant contribution from renewable energy sources. The industry's operating income grew by 21.2%, while the net profit increased by 11.0%. The average electricity price per kilowatt-hour rose by 7.6%, and the average electricity cost per kilowatt-hour decreased by 3.3%. The industry's asset-liability ratio remained stable, and the overall financial health improved.

In 2021, the electric power industry continued to recover from the impact of the COVID-19 pandemic. The industry's overall performance showed a steady upward trend. The total electricity generation increased by 7.0% compared to the same period last year, with a significant contribution from renewable energy sources. The industry's operating income grew by 54.6%, while the net profit increased by 13.0%. The average electricity price per kilowatt-hour rose by 4.1%, and the average electricity cost per kilowatt-hour decreased by 16.6%. The industry's asset-liability ratio remained stable, and the overall financial health improved.

In 2021, the electric power industry continued to recover from the impact of the COVID-19 pandemic. The industry's overall performance showed a steady upward trend. The total electricity generation increased by 5.6% compared to the same period last year, with a significant contribution from renewable energy sources. The industry's operating income grew by 655.6%, while the net profit increased by 40.5%. The average electricity price per kilowatt-hour rose by 25.2%, and the average electricity cost per kilowatt-hour decreased by 1.3%. The industry's asset-liability ratio remained stable, and the overall financial health improved.

In 2021, the electric power industry continued to recover from the impact of the COVID-19 pandemic. The industry's overall performance showed a steady upward trend. The total electricity generation increased by 4.44% compared to the same period last year, with a significant contribution from renewable energy sources. The industry's operating income grew by 237%, while the net profit increased by 154%. The average electricity price per kilowatt-hour rose by 1.21%, and the average electricity cost per kilowatt-hour decreased by 3.622%. The industry's asset-liability ratio remained stable, and the overall financial health improved.

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# Management Discussion and Analysis

## II. BUSINESS REVIEW FOR THE YEAR OF 2021

In 2021, the company continued to adhere to the strategy of "high quality and efficiency" and focused on the main business. The company's operating income increased by 10% compared with 2020, and the net profit increased by 14%. The company's operating income and net profit were 12,444 million yuan and 1,531 million yuan, respectively, compared with 11,299 million yuan and 1,370 million yuan in 2020. The company's operating income and net profit were 12,444 million yuan and 1,531 million yuan, respectively, compared with 11,299 million yuan and 1,370 million yuan in 2020. The company's operating income and net profit were 12,444 million yuan and 1,531 million yuan, respectively, compared with 11,299 million yuan and 1,370 million yuan in 2020.

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

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# Management Discussion and Analysis

7. The company's operating income increased by 7.41% compared with the same period last year, reaching 2,333 million yuan. The company's operating profit increased by 32.2% compared with the same period last year, reaching 1,050 million yuan. The company's net profit increased by 106 million yuan compared with the same period last year, reaching 413 million yuan. The company's earnings per share increased by 22.3% compared with the same period last year, reaching 1.413 yuan. The company's cash flow from operations increased by 21 million yuan compared with the same period last year, reaching 132 million yuan. The company's total assets increased by 1.26 billion yuan compared with the same period last year, reaching 4,354 million yuan. The company's total liabilities increased by 0.5 billion yuan compared with the same period last year, reaching 1 billion yuan.

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

In 2021, the company has fully implemented the "dual-carbon" strategy, focusing on green development. The company's operating income increased by 7.41% compared with the same period last year, reaching 2,333 million yuan. The company's operating profit increased by 32.2% compared with the same period last year, reaching 1,050 million yuan. The company's net profit increased by 106 million yuan compared with the same period last year, reaching 413 million yuan. The company's earnings per share increased by 22.3% compared with the same period last year, reaching 1.413 yuan. The company's cash flow from operations increased by 21 million yuan compared with the same period last year, reaching 132 million yuan. The company's total assets increased by 1.26 billion yuan compared with the same period last year, reaching 4,354 million yuan. The company's total liabilities increased by 0.5 billion yuan compared with the same period last year, reaching 1 billion yuan.

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## Management Discussion and Analysis

החברה נהנת משינוי חיובי במחירי המניות שלה, ובמסגרת זו הודיעה על תוכנית רכישה חוזרת של מניותיה. תוכנית הרכישה החוזרת של המניות נועדה להחזיר את מחיר המניה למחיר היעיל שלה, ולחזק את הביטחון הפיננסי של החברה. תוכנית הרכישה החוזרת של המניות תיממשנה עד סוף שנת 2021, והיא תיבצע באמצעות מכירת מניות של החברה. תוכנית הרכישה החוזרת של המניות תיבצע באמצעות מכירת מניות של החברה. תוכנית הרכישה החוזרת של המניות תיבצע באמצעות מכירת מניות של החברה.

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

החברה נהנת משינוי חיובי במחירי המניות שלה, ובמסגרת זו הודיעה על תוכנית רכישה חוזרת של מניותיה. תוכנית הרכישה החוזרת של המניות נועדה להחזיר את מחיר המניה למחיר היעיל שלה, ולחזק את הביטחון הפיננסי של החברה. תוכנית הרכישה החוזרת של המניות תיממשנה עד סוף שנת 2021, והיא תיבצע באמצעות מכירת מניות של החברה. תוכנית הרכישה החוזרת של המניות תיבצע באמצעות מכירת מניות של החברה. תוכנית הרכישה החוזרת של המניות תיבצע באמצעות מכירת מניות של החברה.

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

החברה נהנת משינוי חיובי במחירי המניות שלה, ובמסגרת זו הודיעה על תוכנית רכישה חוזרת של מניותיה. תוכנית הרכישה החוזרת של המניות נועדה להחזיר את מחיר המניה למחיר היעיל שלה, ולחזק את הביטחון הפיננסי של החברה. תוכנית הרכישה החוזרת של המניות תיממשנה עד סוף שנת 2021, והיא תיבצע באמצעות מכירת מניות של החברה. תוכנית הרכישה החוזרת של המניות תיבצע באמצעות מכירת מניות של החברה. תוכנית הרכישה החוזרת של המניות תיבצע באמצעות מכירת מניות של החברה.

# Management Discussion and Analysis

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

2020, 2021, 1.21, 26, 100%, 2,303.4, 2020.

## III. OPERATING RESULTS AND ANALYSIS

### 1. Overview

2021, 2,407.5, 2020, 2,361.1, 2,303.4, 2020.

### 2. Operating Income

2020, 17,003.3, 2021, 1,35, 2021, 2020.

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

2020, 12,407.5, 2021, 12,146.2, 2020, 10,12, 2020, 10,455.0, 2021, 1,63.3, 2020, 1,52.5, 2021, 2020.

# Management Discussion and Analysis

## Wind Power Segment

The wind power segment's operating income decreased by 2.5% to 2,314.2 million yuan in 2021, compared with 2,378.1 million yuan in 2020. The decrease was primarily due to the impact of the COVID-19 pandemic on the company's operations and the decline in the price of wind power.

## Photovoltaic Power Segment

The photovoltaic power segment's operating income decreased by 20.04% to 2,145.3 million yuan in 2021, compared with 2,575.3 million yuan in 2020. The decrease was primarily due to the impact of the COVID-19 pandemic on the company's operations and the decline in the price of photovoltaic power.

## Hydro Power Segment

The hydro power segment's operating income decreased by 2.25% to 3,531 million yuan in 2021, compared with 3,614 million yuan in 2020. The decrease was primarily due to the impact of the COVID-19 pandemic on the company's operations and the decline in the price of hydro power.

## Other Segment

The other segment's operating income decreased by 13.13% to 2.3 million yuan in 2021, compared with 5.5 million yuan in 2020. The decrease was primarily due to the impact of the COVID-19 pandemic on the company's operations and the decline in the price of other segment.

## 3. Other Income

The other income segment's operating income decreased by 13.27% to 77.4 million yuan in 2021, compared with 90.3 million yuan in 2020. The decrease was primarily due to the impact of the COVID-19 pandemic on the company's operations and the decline in the price of other income.

## 4. Operating Expenses

The operating expenses segment's operating income decreased by 5.5% to 13,361 million yuan in 2021, compared with 14,663 million yuan in 2020. The decrease was primarily due to the impact of the COVID-19 pandemic on the company's operations and the decline in the price of operating expenses.

## Gain from Disposal

The gain from disposal segment's operating income decreased by 2.3% to 4.3 million yuan in 2021, compared with 5.5 million yuan in 2020. The decrease was primarily due to the impact of the COVID-19 pandemic on the company's operations and the decline in the price of gain from disposal.

# Management Discussion and Analysis

## Depreciation and Amortization Expense

Depreciation and amortization expense increased by 10.0% to RMB 2,113 million in 2021, up from RMB 1,921 million in 2020. The increase was primarily due to the depreciation of property, plant and equipment.

## Personnel Costs

Personnel costs increased by 24.06% to RMB 1,072 million in 2021, up from RMB 864 million in 2020. The increase was primarily due to the increase in the number of employees and the increase in the average salary per employee.

## Repairs and Maintenance

Repairs and maintenance expense increased by 0.05% to RMB 54.7 million in 2021, up from RMB 54.6 million in 2020. The increase was primarily due to the increase in the number of employees.

## Other Expense

Other expenses increased by (1) million in 2021, up from RMB 1 million in 2020. The increase was primarily due to the increase in the number of employees. (2) million in 2021, up from RMB 1 million in 2020. (3) million in 2021, up from RMB 1 million in 2020. (4) million in 2021, up from RMB 1 million in 2020. (5) million in 2021, up from RMB 1 million in 2020. (6) million in 2021, up from RMB 1 million in 2020. (7) million in 2021, up from RMB 1 million in 2020.

Other expenses increased by 4.0% to RMB 72 million in 2021, up from RMB 69 million in 2020. The increase was primarily due to the increase in the number of employees.

## Other Gain and Loss

Other gain and loss decreased by 13.2 million in 2021, down from RMB 25.4 million in 2020. The decrease was primarily due to the decrease in the number of employees.

## 5. Operating Profit

Operating profit increased by 16.56% to RMB 3,171 million in 2021, up from RMB 2,721 million in 2020.

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

Ga -fi ed P ee and Hea. Ene g Gene a.i n Segmen. increased by 5.0% to RMB 1,766 million in 2021, up from RMB 1,675 million in 2020. The increase was primarily due to the increase in the number of employees.

# Management Discussion and Analysis

## Wind Power Segment

The wind power segment's contribution to the Group's profit before tax for the year ended 31 December 2021 was 4.3%, or 1,201.0 million Hong Kong dollars, compared with 1.775%, or 1,775 million Hong Kong dollars, for the year ended 31 December 2020. The increase was primarily due to the completion of the construction of the wind power projects in the year.

## Photovoltaic Power Segment

The photovoltaic power segment's contribution to the Group's profit before tax for the year ended 31 December 2021 was 21.62%, or 1,124.1 million Hong Kong dollars, compared with 13.671%, or 1,367.1 million Hong Kong dollars, for the year ended 31 December 2020. The increase was primarily due to the completion of the construction of the photovoltaic power projects in the year.

## Hydro Segment

The hydro segment's contribution to the Group's profit before tax for the year ended 31 December 2021 was 5.14%, or 512 million Hong Kong dollars, compared with 10.6%, or 1,060 million Hong Kong dollars, for the year ended 31 December 2020. The decrease was primarily due to the completion of the construction of the hydro projects in the year.

## Other Segment

The other segment's contribution to the Group's profit before tax for the year ended 31 December 2021 was 5.63%, or 236 million Hong Kong dollars, compared with 37.01%, or 3,701 million Hong Kong dollars, for the year ended 31 December 2020. The decrease was primarily due to the completion of the construction of the other projects in the year.

## 6. Finance Costs

The Group's finance costs for the year ended 31 December 2021 were 13.77%, or 1,150 million Hong Kong dollars, compared with 13.303%, or 1,303 million Hong Kong dollars, for the year ended 31 December 2020. The decrease was primarily due to the completion of the construction of the projects in the year. The Group's finance costs for the year ended 31 December 2021 were 0.13%, or 37 million Hong Kong dollars, compared with 3.7%, or 3,700 million Hong Kong dollars, for the year ended 31 December 2020.

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

The Group's share of results of associates and a joint venture for the year ended 31 December 2021 was 145.7 million Hong Kong dollars, compared with 207.0 million Hong Kong dollars, for the year ended 31 December 2020. The decrease was primarily due to the completion of the construction of the projects in the year.

## 8. Profit before Taxation

The Group's profit before taxation for the year ended 31 December 2021 was 4.45%, or 2,530 million Hong Kong dollars, compared with 3.043%, or 3,043 million Hong Kong dollars, for the year ended 31 December 2020.



# 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 2,360.2 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 2,303.4 million yuan, an increase of 2.1% from 2,256.1 million yuan for the year ended December 31, 2020.

## IV. FINANCIAL POSITION

### 1. Overview

As of December 31, 2021, the total assets of the company were 52,372.5 million yuan, an increase of 16.30% from 45,000.0 million yuan as of December 31, 2020. Total liabilities were 26,276.3 million yuan, an increase of 12.50% from 23,340.0 million yuan as of December 31, 2020. Total equity was 26,096.2 million yuan, an increase of 7.2% from 24,433.7 million yuan as of December 31, 2020.

### 2. Particulars of Assets and Liabilities

As of December 31, 2021, the company's assets were primarily composed of cash and cash equivalents, accounts receivable, and property, plant, and equipment. Cash and cash equivalents were 7,053.3 million yuan, an increase of 16.30% from 6,065.0 million yuan as of December 31, 2020. Accounts receivable were 2,035.1 million yuan, an increase of 1.57% from 2,000.0 million yuan as of December 31, 2020. Property, plant, and equipment were 44,171.5 million yuan, an increase of 12.50% from 38,935.0 million yuan as of December 31, 2020. Total liabilities were 26,276.3 million yuan, an increase of 12.50% from 23,340.0 million yuan as of December 31, 2020. Total equity was 26,096.2 million yuan, an increase of 7.2% from 24,433.7 million yuan as of December 31, 2020.

# Management Discussion and Analysis

# Management Discussion and Analysis

## V. OTHER SIGNIFICANT EVENTS

### 1. Financing

On April 17, 2021, the Company issued a short-term financing of RMB 2,000.0 million with an interest rate of 2.65%.

On May 23, 2021, the Company issued a short-term financing of RMB 2,000.0 million with an interest rate of 2.0%.

On July 20, 2021, the Company issued a short-term financing of RMB 2,000.0 million with an interest rate of 2.0%.

On August 26, 2021, the Company issued a short-term financing of RMB 2,000.0 million with an interest rate of 2.6%.

On September 27, 2021, the Company issued a short-term financing of RMB 1,500.0 million with an interest rate of 2.50%.

On October 4, 2021, the Company issued a short-term financing of RMB 2,000.0 million with an interest rate of 2.52%.

On November 15, 2021, the Company issued a short-term financing of RMB 500.0 million with an interest rate of 3.23%.

On December 16, 2021, the Company issued a short-term financing of RMB 1,000.0 million with an interest rate of 3.30%.

On December 31, 2021, the Company issued a short-term financing of RMB 3 million.

### 2. Capital Expenditure

In 2021, the Company's capital expenditure was RMB 11,173.3 million, of which RMB 363.1 million was for the acquisition of subsidiaries, RMB 7,051.1 million was for the acquisition of intangible assets, RMB 3,704.1 million was for the acquisition of property, plant and equipment, and RMB 46.7 million was for the acquisition of other intangible assets.

# Management Discussion and Analysis

## 3. Acquisition and Establishment of Subsidiaries

於 2021 年 1 月 1 日，本公司收購了以下子公司：(寧夏博陽新能源有限公司)，(寧夏愷陽新能源有限公司)，(平羅縣旭清新能源有限公司)，(河北融智新源電力有限公司)，(鄂托克前旗晟日新能源科技有限公司)，(張家口風沐新能源有限公司)，(廣東輝宇新能源投資有限公司)，(宜昌市夷陵區中基熱電有限公司)。

於 2021 年 1 月 1 日，本公司收購了以下子公司：(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% 股權)，(巴彥淖爾京能清潔能源電力有限公司) (5% 股權)。

## 4. Contingent Liabilities

於 2021 年 12 月 31 日，本公司沒有任何或有負債。

## 5. Mortgage of Assets

於 2021 年 12 月 31 日，本公司有 1,426.2 億元資產抵押，其中 3.6 億元資產抵押於 (NAB)，3.4 億元資產抵押於 (NDB)。

## 6. Subsequent Events

於 2021 年 12 月 31 日，本公司沒有任何後續事件。

# Management Discussion and Analysis

## VI. RISK FACTORS AND RISK MANAGEMENT

### Macro-environmental Risk

The company's business operations are subject to various risks, including macro-environmental risks. These risks include changes in government policies, economic conditions, and market demand. The company has established a risk management system to identify, assess, and mitigate these risks. The company's management team is committed to ensuring the company's long-term sustainable development and maximizing shareholder value.

The company's business operations are subject to various risks, including macro-environmental risks. These risks include changes in government policies, economic conditions, and market demand. The company has established a risk management system to identify, assess, and mitigate these risks. The company's management team is committed to ensuring the company's long-term sustainable development and maximizing shareholder value.

### Policy and Regulatory Risks

The company's business operations are subject to various risks, including policy and regulatory risks. These risks include changes in government policies, regulations, and standards. The company has established a risk management system to identify, assess, and mitigate these risks. The company's management team is committed to ensuring the company's long-term sustainable development and maximizing shareholder value.

The company's business operations are subject to various risks, including policy and regulatory risks. These risks include changes in government policies, regulations, and standards. The company has established a risk management system to identify, assess, and mitigate these risks. The company's management team is committed to ensuring the company's long-term sustainable development and maximizing shareholder value.

## VII. BUSINESS OUTLOOK FOR 2022

2022, the company will continue to adhere to the strategy of "green development" and "digital transformation", and focus on the following aspects:

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

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

In 2022, the company will continue to adhere to the strategy of "green development" and "digital transformation", and focus on the following aspects:

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

## 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 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

## II. EMPLOYEES' INCENTIVES

Our incentive system is designed to attract, retain and motivate our employees. We have implemented a comprehensive incentive system, including salary, bonus, and long-term incentive plans. We also provide various benefits and training opportunities to our employees. Our incentive system is based on performance and is designed to align our employees' interests with the long-term interests of our company.

In 2020, we implemented a comprehensive incentive system for our employees. We provided a bonus to our employees based on their performance. We also provided various benefits and training opportunities to our employees.





## Profiles of Directors, Supervisors and Senior Management

Mr. GAO Yuming (高玉明), 57, male, Chinese nationality, Bachelor's degree, Senior Engineer, has worked in the power industry for 30 years. He has held various positions in the power industry, including Director of the Beijing Shijingshan Power Plant (北京石景山發電總廠) from 1996 to 2000.





## Profiles of Directors, Supervisors and Senior Management

**Mr. CHAN Yin Tsung (陳彥聰)**, 42, is a Chinese national. He graduated from the University of Science and Technology of China (USTC) with a Bachelor's degree in Mechanical Engineering in 1998. He worked at USTC from 1998 to 2003. From 2003 to 2010, he worked at the State Grid Corporation of China (SGCC) & its subsidiaries. He worked at the State Grid Corporation of China (SGCC) from 2010 to 2011. He worked at the State Grid Corporation of China (SGCC) from 2011 to 2012. He worked at the State Grid Corporation of China (SGCC) from 2012 to 2014. He worked at the State Grid Corporation of China (SGCC) from 2014 to 2016. He worked at the State Grid Corporation of China (SGCC) from 2016 to 2020. He worked at the State Grid Corporation of China (SGCC) from 2020 to 2022. He worked at the State Grid Corporation of China (SGCC) from 2022 to the present.

**Mr. Xu Daping (徐大平)**, 77, is a Chinese national. He graduated from the University of Science and Technology of China (USTC) with a Bachelor's degree in Mechanical Engineering in 1971. He worked at USTC from 1971 to 1977. He worked at the State Grid Corporation of China (SGCC) from 1977 to 1983. He worked at the State Grid Corporation of China (SGCC) from 1983 to 1985. He worked at the State Grid Corporation of China (SGCC) from 1985 to 2000. He worked at the State Grid Corporation of China (SGCC) from 2000 to 2020. He worked at the State Grid Corporation of China (SGCC) from 2020 to the present.

**Ms. Zhao Jie (趙潔)**, 65, is a Chinese national. She graduated from the University of Science and Technology of China (USTC) with a Bachelor's degree in Mechanical Engineering in 1983. She worked at USTC from 1983 to 1985. She worked at the State Grid Corporation of China (SGCC) from 1985 to 1991. She worked at the State Grid Corporation of China (SGCC) from 1991 to 1993. She worked at the State Grid Corporation of China (SGCC) from 1993 to 1995. She worked at the State Grid Corporation of China (SGCC) from 1995 to 2000. She worked at the State Grid Corporation of China (SGCC) from 2000 to 2003. She worked at the State Grid Corporation of China (SGCC) from 2003 to 2011. She worked at the State Grid Corporation of China (SGCC) from 2011 to 2015. She worked at the State Grid Corporation of China (SGCC) from 2015 to 2017. She worked at the State Grid Corporation of China (SGCC) from 2017 to 2021. She worked at the State Grid Corporation of China (SGCC) from 2021 to the present.

# Profiles of Directors, Supervisors and Senior Management

## SUPERVISORS

Mr. WANG Xiangneng (王祥能), born 1957, is a senior professional in the field of construction management. He has held various positions in the construction industry, including Director of the Construction Department of the Institute of Management Sciences, Chinese Academy of Social Sciences (中國社會科學院機關事務管理局基建處), from 1986 to 1991; Director of the Construction Department of the Central State Organs Lecturers Group (中央國家機關講師團), from 1991 to 1997; Director of the Construction Department of the National Agricultural Investment Company (國家農業投資公司), from 1997 to 2004; Director of the Construction Department of the National Development Investment Company (國家開發投資公司), from 2004 to 2007; and Director of the Construction Department of the National Surveying and Mapping Administration Audit Firm (國家測繪局中測審計事務所), from 2007 to 2017. He is currently a Director of the Construction Department of the National Surveying and Mapping Administration Audit Firm (國家測繪局中測審計事務所).





# Profiles of Directors, Supervisors and Senior Management

## SENIOR MANAGEMENT

Mr. ZHANG Fengyang (張鳳陽), 52, male, Chinese, Bachelor's degree, Senior Engineer, has worked in the power industry for 20 years. He has held various positions in the power industry, including Senior Engineer, Deputy Director of the Engineering Department, and Deputy Director of the Construction Department. He is currently the Deputy General Manager of the Company.

Mr. CHEN Dayu (陳大宇), 51, male, Chinese, Bachelor's degree, Senior Engineer, has worked in the power industry for 20 years. He has held various positions in the power industry, including Senior Engineer, Deputy Director of the Engineering Department, and Deputy Director of the Construction Department. He is currently the Deputy General Manager of the Company.

Mr. GAO Yuming (高玉明), 57, male, Chinese, Bachelor's degree, Senior Engineer, has worked in the power industry for 20 years. He has held various positions in the power industry, including Senior Engineer, Deputy Director of the Engineering Department, and Deputy Director of the Construction Department. He is currently the Deputy General Manager of the Company.

Mr. CAO Mansheng (曹滿勝), 51, male, Chinese, Bachelor's degree, Senior Engineer, has worked in the power industry for 20 years. He has held various positions in the power industry, including Senior Engineer, Deputy Director of the Engineering Department, and Deputy Director of the Construction Department. He is currently the Deputy General Manager of the Company.

Mr. WANG Gang (王剛), 54, male, Chinese, Bachelor's degree, Senior Engineer, has worked in the power industry for 20 years. He has held various positions in the power industry, including Senior Engineer, Deputy Director of the Engineering Department, and Deputy Director of the Construction Department. He is currently the Deputy General Manager of the Company.

(北京火電建設公司蔚縣電廠) 1 2 2003  
(北京國際電力開發投資公司) 2003 2004  
2004  
2007 (北京國際電力新能源有限公司) 2007 200  
(山西京玉發電有限責任公司) 200 2012 (北京京能高安屯燃氣熱電有限責任公司) 2012 2014  
(山西京能左雲熱電有限責任公司) 2014  
2016  
(京能(錫林郭勒)發電有限公司) 2016 2017  
(山西京同熱電有限公司) 2016 2017  
2017 201

## Profiles of Directors, Supervisors and Senior Management

**Ms. FANG Xiujun (方秀君)**, 51, female, Chinese national, Bachelor's degree holder, has worked in the power industry for 20 years. She was a Senior Lecturer at the Beijing Normal University (北京市綜合投資公司), Director of the Beijing Toronto International Hospital (北京多倫多國際醫院), and a Senior Lecturer at the Beijing Normal University. She has been a Director of Beijing Jingneng Clean Energy International Energy Co., Ltd. since 2004 and a Director of Beijing Jingneng Coal and Power Assets Management Co., Ltd. since 2013. She has also served as a Director of Beijing Jingneng Clean Energy Australia Co., Ltd. (北京京能清潔能源澳洲控股公司), Beijing Jingneng Clean Energy Australia New Glasgow Wind Farm Project Co., Ltd. (澳洲新格倫風電場項目公司), Beijing Jingneng Clean Energy Australia Glen View Solar Project Co., Ltd. (格倫光伏項目公司), Beijing Jingneng Clean Energy Australia Bay of Islands Wind Farm Project Co., Ltd. (拜亞拉風電場項目公司), Beijing Jingneng Clean Energy Shenzhen Financing Leasing Co., Ltd. (深圳京能清潔能源融資租賃有限公司) since 2015, and Beijing Jingneng Clean Energy Group Finance Co., Ltd. (京能集團財務有限公司) since 2020. She has also served as a Director of Beijing Jingneng Clean Energy International Energy Co., Ltd. since 2004 and Beijing Jingneng Clean Energy Coal and Power Assets Management Co., Ltd. since 2013.

**Mr. KANG Jian (康健)**, 53, male, Chinese national, Master's degree holder, has worked in the power industry for 22 years. He was a Senior Lecturer at the Beijing Normal University, a Senior Lecturer at the Beijing Normal University, and a Senior Lecturer at the Beijing Normal University. He has been a Director of Beijing Jingneng Clean Energy International Energy Co., Ltd. since 2000 and a Director of Beijing Jingneng Clean Energy Australia Co., Ltd. since 2003. He has also served as a Director of Beijing Jingneng Clean Energy Australia New Glasgow Wind Farm Project Co., Ltd. (澳洲新格倫風電場項目公司), Beijing Jingneng Clean Energy Australia Glen View Solar Project Co., Ltd. (格倫光伏項目公司), Beijing Jingneng Clean Energy Australia Bay of Islands Wind Farm Project Co., Ltd. (拜亞拉風電場項目公司), Beijing Jingneng Clean Energy Shenzhen Financing Leasing Co., Ltd. (深圳京能清潔能源融資租賃有限公司) since 2017, and Beijing Jingneng Clean Energy Group Finance Co., Ltd. (京能集團財務有限公司) since 2021. He has also served as a Director of Beijing Jingneng Clean Energy International Energy Co., Ltd. since 2000 and Beijing Jingneng Clean Energy Coal and Power Assets Management Co., Ltd. since 2013.

## COMPANY SECRETARY

**Mr. KANG Jian (康健)**, 53, male, Chinese national, Master's degree holder, has worked in the power industry for 22 years. He was a Senior Lecturer at the Beijing Normal University, a Senior Lecturer at the Beijing Normal University, and a Senior Lecturer at the Beijing Normal University.

## Report of the Directors

本公司董事局成員、本公司全體獨立非執行董事及核數師均曾細閱本公司 2021 年（即「Annual Report」）的財務報章，並核對該等財務報章與本公司之財務報章（即「Financial Statements」）是否一致。該等財務報章之日期為 2021 年 3 月 31 日。

### REGISTERED SHARE CAPITAL

於 2021 年 3 月 31 日，本公司已繳足註冊資本為港幣 244,503,144 元，即每股 1.00 元，共計 244,503,144 股。本公司於 2021 年 3 月 31 日發行 5,414,313 股新股，總額為港幣 5,414,313 元，其中 2,267,600 股為無投票權之優先股，其餘 3,146,713 股為普通股。本公司於 2021 年 3 月 31 日之已發行股本為港幣 249,917,457 元。

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

本公司董事局成員於 2021 年 3 月 31 日，核對本公司於 2021 年 1 月 1 日至 2021 年 3 月 31 日之

# Report of the Directors

## PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

At the end of the reporting period, the controlling shareholder had pledged 31 million shares of the Company as collateral for bank loans. The amount of the bank loans was RMB 1,426.2 million. The pledged shares were not frozen or restricted in transfer.

## CHARGES ON THE GROUP ASSETS

At the end of the reporting period, the Group had charges on its assets of RMB 44.0 million, of which RMB 3.4 million were charges on the Group's fixed assets and RMB 40.6 million were charges on the Group's other assets. The amount of the bank loans secured by the charges was RMB 46 million.

## LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company had no loan agreements or financial assistance of the Company at the end of the reporting period. At the end of the reporting period, the Company had no loan agreements or financial assistance of the Company. At the end of the reporting period, the Company had no loan agreements or financial assistance of the Company.

## SHARE OPTION SCHEME

The Company has no share option scheme at the end of the reporting period.

## PRE-EMPTIVE RIGHTS

The Company has no pre-emptive rights at the end of the reporting period.

## PRINCIPLE BUSINESS

The Company's principal business is the production and sale of clean energy products. The Company's principal business is the production and sale of clean energy products. The Company's principal business is the production and sale of clean energy products.

## RESULTS

התוצאות הפיננסיות של החברה לשנת 2021, ליום 31 בדצמבר, הן כדלקמן:

שנת 2021	שנת 2020
הכנסות	70
הוצאות	13
רווח הפעילות	57

הרווח הפעילות של החברה לשנת 2021, ליום 31 בדצמבר, הוא 57, לעומת 17 בשנת 2020, ליום 31 בדצמבר. הרווח הפעילות של החברה לשנת 2021, ליום 31 בדצמבר, הוא 70, לעומת 21 בשנת 2020, ליום 31 בדצמבר.

הרווח הפעילות של החברה לשנת 2021, ליום 31 בדצמבר, הוא 57, לעומת 17 בשנת 2020, ליום 31 בדצמבר. הרווח הפעילות של החברה לשנת 2021, ליום 31 בדצמבר, הוא 70, לעומת 21 בשנת 2020, ליום 31 בדצמבר.

## BUSINESS REVIEW

החברה פועלת בתחום המסחר והשירותים, והיא מציעה מגוון רחב של מוצרים ושירותים. החברה פועלת בתחום המסחר והשירותים, והיא מציעה מגוון רחב של מוצרים ושירותים. החברה פועלת בתחום המסחר והשירותים, והיא מציעה מגוון רחב של מוצרים ושירותים.

החברה פועלת בתחום המסחר והשירותים, והיא מציעה מגוון רחב של מוצרים ושירותים. החברה פועלת בתחום המסחר והשירותים, והיא מציעה מגוון רחב של מוצרים ושירותים. החברה פועלת בתחום המסחר והשירותים, והיא מציעה מגוון רחב של מוצרים ושירותים.

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## ENVIRONMENTAL POLICIES AND PERFORMANCE

החברה פועלת בתחום המסחר והשירותים, והיא מציעה מגוון רחב של מוצרים ושירותים. החברה פועלת בתחום המסחר והשירותים, והיא מציעה מגוון רחב של מוצרים ושירותים. החברה פועלת בתחום המסחר והשירותים, והיא מציעה מגוון רחב של מוצרים ושירותים.

# Report of the Directors

## COMPLIANCE WITH LAWS AND REGULATIONS

During the reporting period, the Company has strictly complied with the laws and regulations of the People's Republic of China, the Hong Kong Special Administrative Region, and other jurisdictions in which it operates. The Company has established a robust compliance system to ensure that all its activities are conducted in accordance with applicable laws and regulations. There have been no material breaches of laws and regulations during the reporting period.

## FINAL DIVIDEND

The Board of Directors has declared a final dividend of 0.21 HK\$ per share for the year ended 31 March 2021 (the "AGM") to be paid on 21 June 2022, to shareholders who are registered in the Hong Kong Share Register as of 12 June 2022. The total dividend amount is HK\$7.037 million (7,037,000 HK\$). The dividend is subject to the approval of the shareholders at the AGM. The dividend is payable to shareholders who are registered in the Hong Kong Share Register as of 12 June 2022.

The Board of Directors has also declared a final dividend of 0.21 HK\$ per share for the year ended 31 March 2020 (the "AGM") to be paid on 21 June 2022, to shareholders who are registered in the Hong Kong Share Register as of 12 June 2022. The total dividend amount is HK\$7.037 million (7,037,000 HK\$). The dividend is subject to the approval of the shareholders at the AGM. The dividend is payable to shareholders who are registered in the Hong Kong Share Register as of 12 June 2022.

The Board of Directors has also declared a final dividend of 0.21 HK\$ per share for the year ended 31 March 2019 (the "AGM") to be paid on 21 June 2022, to shareholders who are registered in the Hong Kong Share Register as of 12 June 2022. The total dividend amount is HK\$7.037 million (7,037,000 HK\$). The dividend is subject to the approval of the shareholders at the AGM. The dividend is payable to shareholders who are registered in the Hong Kong Share Register as of 12 June 2022.

The Board of Directors has also declared a final dividend of 0.21 HK\$ per share for the year ended 31 March 2018 (the "AGM") to be paid on 21 June 2022, to shareholders who are registered in the Hong Kong Share Register as of 12 June 2022. The total dividend amount is HK\$7.037 million (7,037,000 HK\$). The dividend is subject to the approval of the shareholders at the AGM. The dividend is payable to shareholders who are registered in the Hong Kong Share Register as of 12 June 2022.

The Board of Directors has also declared a final dividend of 0.21 HK\$ per share for the year ended 31 March 2017 (the "AGM") to be paid on 21 June 2022, to shareholders who are registered in the Hong Kong Share Register as of 12 June 2022. The total dividend amount is HK\$7.037 million (7,037,000 HK\$). The dividend is subject to the approval of the shareholders at the AGM. The dividend is payable to shareholders who are registered in the Hong Kong Share Register as of 12 June 2022.

The Board of Directors has also declared a final dividend of 0.21 HK\$ per share for the year ended 31 March 2016 (the "AGM") to be paid on 21 June 2022, to shareholders who are registered in the Hong Kong Share Register as of 12 June 2022. The total dividend amount is HK\$7.037 million (7,037,000 HK\$). The dividend is subject to the approval of the shareholders at the AGM. The dividend is payable to shareholders who are registered in the Hong Kong Share Register as of 12 June 2022.



## Report of the Directors

### CLOSURE OF REGISTER OF MEMBERS

החברה נקבעה כי יום 24 ביוני 2022 יתקיים סגור רישום החברים. יום 24 ביוני 2022 (24 June 2022) (ה"שבתון") יהיה יום 7 ביוני 2022. יום 24 ביוני 2022 (24 June 2022) (ה"שבתון"), יום 24 ביוני 2022 (24 June 2022) (ה"שבתון") יהיה יום 7 ביוני 2022. יום 24 ביוני 2022 (24 June 2022) (ה"שבתון") יהיה יום 7 ביוני 2022.

החברה נקבעה כי יום 23 ביוני 2022 יתקיים סגור רישום החברים. יום 23 ביוני 2022 (23 June 2022) (ה"שבתון") יהיה יום 17 ביוני 2022. יום 23 ביוני 2022 (23 June 2022) (ה"שבתון") יהיה יום 17 ביוני 2022. יום 23 ביוני 2022 (23 June 2022) (ה"שבתון") יהיה יום 17 ביוני 2022.

החברה נקבעה כי יום 6 ביוני 2022 יתקיים סגור רישום החברים. יום 6 ביוני 2022 (6 June 2022) (ה"שבתון") יהיה יום 4 ביוני 2022. יום 6 ביוני 2022 (6 June 2022) (ה"שבתון") יהיה יום 4 ביוני 2022. יום 6 ביוני 2022 (6 June 2022) (ה"שבתון") יהיה יום 4 ביוני 2022.

### PROPERTY, PLANT AND EQUIPMENT

החברה נקבעה כי יום 17 ביוני 2022 יתקיים סגור רישום החברים. יום 17 ביוני 2022 (17 June 2022) (ה"שבתון") יהיה יום 17 ביוני 2022. יום 17 ביוני 2022 (17 June 2022) (ה"שבתון") יהיה יום 17 ביוני 2022.

### RESERVES

החברה נקבעה כי יום 31 ביוני 2021 יתקיים סגור רישום החברים. יום 31 ביוני 2021 (31 June 2021) (ה"שבתון") יהיה יום 31 ביוני 2021. יום 31 ביוני 2021 (31 June 2021) (ה"שבתון") יהיה יום 31 ביוני 2021.

### DONATIONS

החברה נקבעה כי יום 15 ביוני 2021 יתקיים סגור רישום החברים. יום 15 ביוני 2021 (15 June 2021) (ה"שבתון") יהיה יום 15 ביוני 2021. יום 15 ביוני 2021 (15 June 2021) (ה"שבתון") יהיה יום 15 ביוני 2021.

### BANK BORROWINGS AND OTHER BORROWINGS

# Report of the Directors

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Information on the names, titles, and dates of appointment or re-election of the directors, supervisors, and senior management as of December 31, 2021 is provided below.

Name	Title in the Company	Date of Appointment or Re-election
Mr. Wang	Chairman of the Board of Directors	21st April 2020/ 20th April 2020
Mr. Sun <sup>(1)</sup>	Chairman of the Board of Supervisors	1st August 2021/ 10th April 2020
Mr. Han <sup>(2)</sup>	Chairman of the Board of Directors	1st August 2021/ 12th August 2021
Mr. Wang	Chairman of the Board of Supervisors	21st April 2020/ 25th April 2021
Mr. Sun	Chairman of the Board of Directors	21st April 2020
Mr. Sun <sup>(3)</sup>	Chairman of the Board of Supervisors	21st April 2020
Mr. Han	Chairman of the Board of Directors	21st April 2022
Mr. Han	Chairman of the Board of Supervisors	21st April 2020
Mr. Han	Chairman of the Board of Directors	21st April 2020
Mr. Han	Chairman of the Board of Supervisors	21st April 2020
Mr. Han <sup>(4)</sup>	Chairman of the Board of Directors	21st April 2020
Mr. Han	Chairman of the Board of Supervisors	20th April 2020
Mr. Han <sup>(5)</sup>	Chairman of the Board of Directors	24th August 2021
Mr. Han	Chairman of the Board of Supervisors	21st April 2020
Mr. Han	Chairman of the Board of Directors	25th April 2020
Mr. Sun <sup>(6)</sup>	Chairman of the Board of Supervisors	21st April 2020
Mr. Han <sup>(7)</sup>	Chairman of the Board of Directors	25th August 2022
Mr. Han	Chairman of the Board of Supervisors	25th April 2021
Mr. Sun	Chairman of the Board of Directors	25th April 2021
Mr. Han	Chairman of the Board of Supervisors	11th April 2010/ 14th April 2020

## Report of the Directors

### Notes:

- (1) The amount of the directors' remuneration for the period from January 1 to December 31, 2021.
- (2) The amount of the directors' remuneration for the period from January 1 to December 31, 2021.
- (3) The amount of the directors' remuneration for the period from January 1 to December 31, 2022.
- (4) The amount of the directors' remuneration for the period from January 1 to December 31, 2021.
- (5) The amount of the directors' remuneration for the period from January 1 to December 31, 2021.
- (6) The amount of the directors' remuneration for the period from January 1 to December 31, 2022.
- (7) The amount of the directors' remuneration for the period from January 1 to December 31, 2022.

The amount of the directors' remuneration for the period from January 1 to December 31, 2021, is RMB 3.13 million. The amount of the directors' remuneration for the period from January 1 to December 31, 2022, is RMB 3.13 million.

## BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The biographies of the directors, supervisors and senior management are set out in the following pages: 26 - 34.

## SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

The service contracts of the directors and supervisors are set out in the following pages: (1) - (2).

The service contracts of the directors and supervisors are set out in the following pages: (1) - (2).

The service contracts of the directors and supervisors are set out in the following pages: (1) - (2).

## EMOLUMENTS OF DIRECTORS AND SUPERVISORS

For the year ended 31 December 2021, the emoluments of the Directors and Supervisors are as follows:

The emoluments of the Directors and Supervisors are disclosed in the remuneration report on pages 44 to 47 of this report.

The emoluments of the Directors and Supervisors are disclosed in the remuneration report on pages 44 to 47 of this report (including the remuneration of the Directors and Supervisors in 2021).

	Number of employees in 2021
\$1,000,001 – \$1,500,000	3

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

For the year ended 31 December 2021, the Directors and Supervisors have no interests in transaction, arrangement or contracts.

## ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

For the year ended 31 December 2021, the Directors and Supervisors have no arrangement to purchase shares or debentures.

# Report of the Directors

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the end of 2021, the Company has no directors who have any interests in competing business.

Name	Positions in the Company	Other interests
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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 (as defined in the Securities and Futures Ordinance (SFO) and the Rules Governing the Listing of Securities (Listing Rules)) are as follows:

Substantial shareholders' interests in the shares of the Company as at 31 December 2021 are as follows:

Note: ( ) indicates nil.

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	Directly held	5,104,305 ( )	5.6	62.6
(Note 1 and Note 2)	Ordinary Shares	Indirectly held	471,612,000 ( )	16.67	5.72
(Note 1 and Note 2)	Ordinary Shares	Indirectly held	5,414,313,444 ( )	100.00	65.6
(Note 2)	Ordinary Shares	Indirectly held	471,612,000 ( )	16.67	5.72
(Note 3)	Ordinary Shares	Indirectly held	471,612,000 ( )	16.67	5.72
(Note 3)	Ordinary Shares	Indirectly held	173,532,000 ( )	6.13	2.10
(Note 3)	Ordinary Shares	Indirectly held	173,532,000 ( )	6.13	2.10
(Note 3)	Ordinary Shares	Indirectly held	173,532,000 ( )	6.13	2.10
(Note 4)	Ordinary Shares	Indirectly held	16,640,000 ( )	6.6	2.3
(Note 4)	Ordinary Shares	Indirectly held	16,640,000 ( )	6.6	2.3
(Note 4)	Ordinary Shares	Indirectly held	16,640,000 ( )	6.6	2.3
(Note 5)	Ordinary Shares	Indirectly held	653,136,000 ( )	23.0	7.2
(Note 5)	Ordinary Shares	Indirectly held	653,136,000 ( )	23.0	7.2
(Note 5)	Ordinary Shares	Indirectly held	16,704,000 ( )	6.5	2.3

# Report of the Directors

Notes:

1. 2023年12月31日，公司应收账款账面余额为2,654,240.00元，坏账准备余额为16,035,322.00元。2023年12月31日，公司应收账款账面价值为2,654,240.00元。2022年12月31日，公司应收账款账面余额为16,035,322.00元，坏账准备余额为16,035,322.00元。2022年12月31日，公司应收账款账面价值为0.00元。
2. 2023年12月31日，公司应付账款账面余额为5,017,342.10元，应付账款账面价值为5,017,342.10元。2022年12月31日，公司应付账款账面余额为5,104,305.30元，应付账款账面价值为5,104,305.30元。
3. 2023年12月31日，公司预收账款账面余额为224,342.10元，预收账款账面价值为224,342.10元。2022年12月31日，公司预收账款账面余额为5,414,313.44元，预收账款账面价值为5,414,313.44元。
4. 2023年12月31日，公司其他应收款账面余额为471,612.00元，其他应收款账面价值为471,612.00元。2022年12月31日，公司其他应收款账面余额为471,612.00元，其他应收款账面价值为471,612.00元。
5. 2023年12月31日，公司其他应付款账面余额为173,532,000.00元，其他应付款账面价值为173,532,000.00元。2022年12月31日，公司其他应付款账面余额为173,532,000.00元，其他应付款账面价值为173,532,000.00元。
6. 2023年12月31日，公司其他流动资产账面余额为1,664,000.00元，其他流动资产账面价值为1,664,000.00元。2022年12月31日，公司其他流动资产账面余额为1,664,000.00元，其他流动资产账面价值为1,664,000.00元。
7. 2023年12月31日，公司其他非流动资产账面余额为1,670,000.00元，其他非流动资产账面价值为1,670,000.00元。2022年12月31日，公司其他非流动资产账面余额为1,670,000.00元，其他非流动资产账面价值为1,670,000.00元。

## MANAGEMENT CONTRACT

Management contracts entered into by the Company with its subsidiaries, associates and other related parties during the year ended 31 December 2021.

## CONTRACT OF SIGNIFICANCE

Contracts of significance entered into by the Company with its subsidiaries, associates and other related parties during the year ended 31 December 2021. (Refer to Note 16 to the financial statements.)

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Company is a public company listed on the Main Board of the Stock Exchange of Hong Kong.

Under the Listing Rules, the Company is required to disclose its connected transactions and continuing connected transactions during the year ended 31 December 2021, 2020, 2021 and 2022.

Under the Listing Rules, the Company is required to disclose its continuing connected transactions during the year ended 31 December 2021, 2020, 2021 and 2022.

Under the Listing Rules, the Company is required to disclose its continuing connected transactions during the year ended 31 December 2021, 2020, 2021 and 2022.

Connected transactions under	Connected persons	Annual caps for 2021 (RMB million)	Actual transaction value in 2021 (RMB million)
1. Purchase of goods		320.0	27.7
2. Purchase of 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	3,664.0
10. Purchase of goods and services		30.0	14.4
11. Purchase of goods and services		60.1	44.5



# Report of the Directors

Note 1. The Group's financial statements are prepared on a going concern basis. The Group has no material uncertainties about its ability to continue as a going concern. The Group's financial statements are prepared on a going concern basis. The Group has no material uncertainties about its ability to continue as a going concern.

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

The Group's continuing connected transactions with BEH and its associates for the year ended 31 December 2021 are as follows:

The Group's continuing connected transactions with BEH and its associates for the year ended 31 December 2021 are as follows:

### Finance Lease and Finance Agreements between BEH and the Company

The Group's continuing connected transactions with BEH and its associates for the year ended 31 December 2021 are as follows:

### Property Lease and Finance Agreements between BEH and the Company

The Group's continuing connected transactions with BEH and its associates for the year ended 31 December 2021 are as follows:

# Report of the Directors

## **Fame – k E i men. Maintenance Ag eemen. be. een BEH and .he C m an**

De directie heeft de activiteiten van de afdeling Maintenance Ag eemen. be. een BEH and .he C m an voor de jaren 2016, 2017, 2018, 2019, 2020, 2021 en 2022 beschreven. De activiteiten van de afdeling Maintenance Ag eemen. be. een BEH and .he C m an zijn gericht op het onderhoud van de infrastructuur van de afdeling Maintenance Ag eemen. be. een BEH and .he C m an. De directie heeft de activiteiten van de afdeling Maintenance Ag eemen. be. een BEH and .he C m an voor de jaren 2016, 2017, 2018, 2019, 2020, 2021 en 2022 beschreven. De activiteiten van de afdeling Maintenance Ag eemen. be. een BEH and .he C m an zijn gericht op het onderhoud van de infrastructuur van de afdeling Maintenance Ag eemen. be. een BEH and .he C m an.

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

De directie heeft de activiteiten van de afdeling Se ice Ag eemen. be. een BEH and .he C m an voor de jaren 2016, 2017, 2018, 2019, 2020, 2021 en 2022 beschreven. De activiteiten van de afdeling Se ice Ag eemen. be. een BEH and .he C m an zijn gericht op het leveren van diensten aan de afdeling Se ice Ag eemen. be. een BEH and .he C m an. De directie heeft de activiteiten van de afdeling Se ice Ag eemen. be. een BEH and .he C m an voor de jaren 2016, 2017, 2018, 2019, 2020, 2021 en 2022 beschreven. De activiteiten van de afdeling Se ice Ag eemen. be. een BEH and .he C m an zijn gericht op het leveren van diensten aan de afdeling Se ice Ag eemen. be. een BEH and .he C m an.

## **EPC Fame – k Ag eemen. be. een BEH and .he C m an**

De directie heeft de activiteiten van de afdeling EPC Fame – k Ag eemen. be. een BEH and .he C m an voor de jaren 2016, 2017, 2018, 2019, 2020, 2021 en 2022 beschreven. De activiteiten van de afdeling EPC Fame – k Ag eemen. be. een BEH and .he C m an zijn gericht op het uitvoeren van EPC-projecten voor de afdeling EPC Fame – k Ag eemen. be. een BEH and .he C m an. De directie heeft de activiteiten van de afdeling EPC Fame – k Ag eemen. be. een BEH and .he C m an voor de jaren 2016, 2017, 2018, 2019, 2020, 2021 en 2022 beschreven. De activiteiten van de afdeling EPC Fame – k Ag eemen. be. een BEH and .he C m an zijn gericht op het uitvoeren van EPC-projecten voor de afdeling EPC Fame – k Ag eemen. be. een BEH and .he C m an.

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

De directie heeft de activiteiten van de afdeling Hea. Sale and P .cha e Ag eemen. be. een BEH and .he C m an voor de jaren 2016, 2017, 2018, 2019, 2020, 2021 en 2022 beschreven. De activiteiten van de afdeling Hea. Sale and P .cha e Ag eemen. be. een BEH and .he C m an zijn gericht op het uitvoeren van verkoop- en aanschafactiviteiten voor de afdeling Hea. Sale and P .cha e Ag eemen. be. een BEH and .he C m an. De directie heeft de activiteiten van de afdeling Hea. Sale and P .cha e Ag eemen. be. een BEH and .he C m an voor de jaren 2016, 2017, 2018, 2019, 2020, 2021 en 2022 beschreven. De activiteiten van de afdeling Hea. Sale and P .cha e Ag eemen. be. een BEH and .he C m an zijn gericht op het uitvoeren van verkoop- en aanschafactiviteiten voor de afdeling Hea. Sale and P .cha e Ag eemen. be. een BEH and .he C m an.

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

De directie heeft de activiteiten van de afdeling E i men. P .cha e Fame – k Ag eemen. be. een BEH and .he C m an voor de jaren 2016, 2017, 2018, 2019, 2020, 2021 en 2022 beschreven. De activiteiten van de afdeling E i men. P .cha e Fame – k Ag eemen. be. een BEH and .he C m an zijn gericht op het uitvoeren van verkoop- en aanschafactiviteiten voor de afdeling E i men. P .cha e Fame – k Ag eemen. be. een BEH and .he C m an. De directie heeft de activiteiten van de afdeling E i men. P .cha e Fame – k Ag eemen. be. een BEH and .he C m an voor de jaren 2016, 2017, 2018, 2019, 2020, 2021 en 2022 beschreven. De activiteiten van de afdeling E i men. P .cha e Fame – k Ag eemen. be. een BEH and .he C m an zijn gericht op het uitvoeren van verkoop- en aanschafactiviteiten voor de afdeling E i men. P .cha e Fame – k Ag eemen. be. een BEH and .he C m an.

# 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 December 2016. The agreements are valid until 31 December 2017. On 31 December 2017, the agreements were renewed until 31 December 2021. The agreements are valid until 31 December 2022.

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

### Sale and Leaseback Agreements

The Company has entered into sale and leaseback agreements with Beijing Leasing (寧夏同心大地日盛新能源有限公司) (Ningxia Tongxin), an associate of BEH Finance, for the sale of 50 MW of Photovoltaic Power Station System Equipment on 16 December 2021. The equipment has a total capacity of 226 MW and is expected to be completed by 2033. The equipment is expected to generate an average annual electricity output of 337,770.75 MWh over its 12-year useful life.

The equipment is expected to generate an average annual electricity output of 337,770.75 MWh over its 12-year useful life. The equipment is expected to generate an average annual electricity output of 337,770.75 MWh over its 12-year useful life.

The equipment is expected to generate an average annual electricity output of 337,770.75 MWh over its 12-year useful life.

The equipment is expected to generate an average annual electricity output of 337,770.75 MWh over its 12-year useful life.



# Report of the Directors

## COMPLIANCE WITH THE NON-COMPETITION AGREEMENT

Our Company has entered into a non-competition agreement with its shareholders, directors, and senior management personnel. The agreement prohibits them from engaging in any business that competes with the Company's core business (core business) within the scope of the agreement. The Company's core business is the design, construction, and operation of waste-to-energy power plants. The Company has established a strict internal control system to ensure compliance with the non-competition agreement. The Company's directors and senior management personnel have confirmed that they have not engaged in any business that competes with the Company's core business within the scope of the agreement.

The Company's directors and senior management personnel have confirmed that they have not engaged in any business that competes with the Company's core business within the scope of the agreement. The Company's directors and senior management personnel have confirmed that they have not engaged in any business that competes with the Company's core business within the scope of the agreement.

## MAJOR CUSTOMERS AND SUPPLIERS

As of December 31, 2021, the Company's major customers and suppliers are as follows:

Customer/Supplier	Percentage of Total Revenue/Procurement
Customer A	66.3%
Customer B	4.0%

As of December 31, 2021, the Company's major customers and suppliers are as follows:

Customer/Supplier	Percentage of Total Revenue/Procurement
Supplier A	0.0%
Supplier B	7.0%

The Company's major customers and suppliers are as follows:

Customer/Supplier	Percentage of Total Revenue/Procurement
Customer C	0.0%
Supplier C	0.0%

The Company's major customers and suppliers are as follows:

Customer/Supplier	Percentage of Total Revenue/Procurement
Customer D	5.0%
Supplier D	0.0%

## RETIREMENT AND EMPLOYEE BENEFITS SCHEME

התקן מס' 47 לחוק חוקת העבודה, תשנ"ח, וכל שינוי שיישם בו, וכן כל שינוי שיישם בחוק חוקת העבודה, תשנ"ח, וכל שינוי שיישם בו.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

התקן מס' 47 לחוק חוקת העבודה, תשנ"ח, וכל שינוי שיישם בו, וכן כל שינוי שיישם בחוק חוקת העבודה, תשנ"ח, וכל שינוי שיישם בו. (CG Code) מס' 14 לחוק חוקת העבודה, תשנ"ח, וכל שינוי שיישם בו, 31 בדצמבר 2021.

## RELATIONSHIP WITH STAKEHOLDERS

התקן מס' 47 לחוק חוקת העבודה, תשנ"ח, וכל שינוי שיישם בו, וכן כל שינוי שיישם בחוק חוקת העבודה, תשנ"ח, וכל שינוי שיישם בו.

התקן מס' 47 לחוק חוקת העבודה, תשנ"ח, וכל שינוי שיישם בו, וכן כל שינוי שיישם בחוק חוקת העבודה, תשנ"ח, וכל שינוי שיישם בו.

התקן מס' 47 לחוק חוקת העבודה, תשנ"ח, וכל שינוי שיישם בו, וכן כל שינוי שיישם בחוק חוקת העבודה, תשנ"ח, וכל שינוי שיישם בו.

התקן מס' 47 לחוק חוקת העבודה, תשנ"ח, וכל שינוי שיישם בו, וכן כל שינוי שיישם בחוק חוקת העבודה, תשנ"ח, וכל שינוי שיישם בו.

## PUBLIC FLOAT

התקן מס' 47 לחוק חוקת העבודה, תשנ"ח, וכל שינוי שיישם בו, וכן כל שינוי שיישם בחוק חוקת העבודה, תשנ"ח, וכל שינוי שיישם בו. 25%

# Report of the Directors

## SIGNIFICANT LEGAL PROCEEDINGS

As at the end of the reporting period, the Company has no significant legal proceedings.

## AUDIT COMMITTEE

The Audit Committee has reviewed the Company's financial statements for the year ended 31 December 2021 and is satisfied with the financial statements.

## AUDITORS

The Company's financial statements for the year ended 31 December 2021 have been audited by the independent member of the audit firm (hereinafter referred to as "the auditor") who is a member of the Institute of Certified Public Accountants of the People's Republic of China. The auditor has issued an unqualified audit opinion on the financial statements for the year ended 31 December 2021.

## FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31 December 2021 is summarized in the following table:

## MISCELLANEOUS

The Company has no other significant information to report.

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

21 April 2022

# Report of the Board of Supervisors

On 2021, the Board of Supervisors met on a regular basis to discuss and approve the annual budget, the annual report, and the annual financial statements. The Board also met to discuss and approve the annual report on the activities of the Board of Supervisors and the Board of Directors. The Board also met to discuss and approve the annual report on the activities of the Board of Supervisors and the Board of Directors. The Board also met to discuss and approve the annual report on the activities of the Board of Supervisors and the Board of Directors.

## I. SUPERVISORY COMMITTEE'S WORK IN 2021

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

In 2021, the Supervisory Committee met on a regular basis to discuss and approve the annual budget, the annual report, and the annual financial statements. The Committee also met to discuss and approve the annual report on the activities of the Board of Supervisors and the Board of Directors. The Committee also met to discuss and approve the annual report on the activities of the Board of Supervisors and the Board of Directors.

On 2021, the Supervisory Committee met on a regular basis to discuss and approve the annual budget, the annual report, and the annual financial statements. The Committee also met to discuss and approve the annual report on the activities of the Board of Supervisors and the Board of Directors. The Committee also met to discuss and approve the annual report on the activities of the Board of Supervisors and the Board of Directors.

On 2021, the Supervisory Committee met on a regular basis to discuss and approve the annual budget, the annual report, and the annual financial statements. The Committee also met to discuss and approve the annual report on the activities of the Board of Supervisors and the Board of Directors. The Committee also met to discuss and approve the annual report on the activities of the Board of Supervisors and the Board of Directors.

### (ii) Attendance at the Board Meeting

In 2021, the Supervisory Committee met on a regular basis to discuss and approve the annual budget, the annual report, and the annual financial statements. The Committee also met to discuss and approve the annual report on the activities of the Board of Supervisors and the Board of Directors. The Committee also met to discuss and approve the annual report on the activities of the Board of Supervisors and the Board of Directors.



# Report of the Board of Supervisors

## (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 courses on topics such as corporate governance, financial reporting, and environmental, social, and governance (ESG) issues. The Board of Supervisors will continue to provide training opportunities for its members in the future.

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

The Board of Supervisors has supervised the Supervisory Committee on relevant matters in 2021. The Supervisory Committee has conducted various activities, including monitoring the company's operations, reviewing financial statements, and investigating potential irregularities. The Board of Supervisors will continue to provide supervision and support to the Supervisory Committee in the future.

# 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 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 conducted in accordance with the Listing Rules and the Company's Memorandum and Articles of Association. The Board of Supervisors has also reviewed the Company's related party transactions and found that the Company's related party transactions are conducted in accordance with 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 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 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 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 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 worked in accordance with the Listing Rules, the Company's Memorandum and Articles of Association, and the Supervisory Committee's Work Arrangement for 2022. The Supervisory Committee has reviewed the Company's financial statements, the Company's information disclosure, the Company's connected transactions, and the Company's implementation of the resolutions passed in general meeting. The Supervisory Committee has also reviewed the Company's related party transactions and the Company's internal control system.

# Corporate Governance Report

## CORPORATE GOVERNANCE PRACTICES

Our Board of Directors, as the highest decision-making body, is responsible for the overall corporate strategy and the long-term development of the Company. The Board of Directors is composed of independent non-executive directors, executive directors, and supervisory directors. The Board of Directors is responsible for the overall corporate strategy and the long-term development of the Company. The Board of Directors is composed of independent non-executive directors, executive directors, and supervisory directors.

The Board of Directors is responsible for the overall corporate strategy and the long-term development of the Company. The Board of Directors is composed of independent non-executive directors, executive directors, and supervisory directors. The Board of Directors is responsible for the overall corporate strategy and the long-term development of the Company. The Board of Directors is composed of independent non-executive directors, executive directors, and supervisory directors.

As of December 31, 2021, the Board of Directors has 10 members, including 4 independent non-executive directors, 4 executive directors, and 2 supervisory directors.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Board of Directors has adopted the Model Code for Securities Transactions (the "Model Code") to regulate the securities transactions of the Company's directors, supervisors, and employees. The Model Code is based on the provisions of the Securities and Futures Ordinance and the Listing Rules of the Stock Exchange of Hong Kong.

The Model Code is applicable to the Company's directors, supervisors, and employees. The Model Code is based on the provisions of the Securities and Futures Ordinance and the Listing Rules of the Stock Exchange of Hong Kong. The Model Code is applicable to the Company's directors, supervisors, and employees.

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## BOARD OF DIRECTORS

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

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

The Board of Directors has 4 independent non-executive directors, 3 executive directors, and 3 non-executive directors.

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

### Executive Directors

- Mr. [Name] (Chairman)
- Mr. [Name] (General Manager)
- Mr. [Name]
- Mr. [Name]

### Non-executive Directors

- Mr. [Name]
- Mr. [Name]
- Mr. [Name]

### Independent Non-executive Directors

- Mr. [Name]
- Mr. [Name]
- Mr. [Name]

The Board of Directors has 26 independent non-executive directors, 34 executive directors, and 3 non-executive directors.

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

### Chairman and General Manager

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

# Corporate Governance Report

## Independent non-executive Directors

At the end of 31 December 2021, the Board of Directors of the Company consists of 9 members, of which 3 are independent non-executive directors. The independent non-executive directors are Mr. Wang Yuhua, Mr. Wang Yuhua and Mr. Wang Yuhua. The independent non-executive directors are Mr. Wang Yuhua, Mr. Wang Yuhua and Mr. Wang Yuhua.

The independent non-executive directors are Mr. Wang Yuhua, Mr. Wang Yuhua and Mr. Wang Yuhua. The independent non-executive directors are Mr. Wang Yuhua, Mr. Wang Yuhua and Mr. Wang Yuhua. The independent non-executive directors are Mr. Wang Yuhua, Mr. Wang Yuhua and Mr. Wang Yuhua.

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

The independent non-executive directors are Mr. Wang Yuhua, Mr. Wang Yuhua and Mr. Wang Yuhua. The independent non-executive directors are Mr. Wang Yuhua, Mr. Wang Yuhua and Mr. Wang Yuhua. The independent non-executive directors are Mr. Wang Yuhua, Mr. Wang Yuhua and Mr. Wang Yuhua.

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

The independent non-executive directors are Mr. Wang Yuhua, Mr. Wang Yuhua and Mr. Wang Yuhua. The independent non-executive directors are Mr. Wang Yuhua, Mr. Wang Yuhua and Mr. Wang Yuhua. The independent non-executive directors are Mr. Wang Yuhua, Mr. Wang Yuhua and Mr. Wang Yuhua.

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# Corporate Governance Report

ה"ר יצחק גולדברג, מנכ"ל החברה, ייצג את החברה באסיפת המנהלים, וסיפק את כל המידע הדרוש לניהול החברה. ה"ר יצחק גולדברג, מנכ"ל החברה, ייצג את החברה באסיפת המנהלים, וסיפק את כל המידע הדרוש לניהול החברה.

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## Continuous Professional Development of Directors

ה"ר יצחק גולדברג, מנכ"ל החברה, ייצג את החברה באסיפת המנהלים, וסיפק את כל המידע הדרוש לניהול החברה. ה"ר יצחק גולדברג, מנכ"ל החברה, ייצג את החברה באסיפת המנהלים, וסיפק את כל המידע הדרוש לניהול החברה.

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# Corporate Governance Report

截至2021年12月31日止年度，2021年度培训情况如下：

Directors	Type of Training <sup>N.º</sup>
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## Executive Directors

- 王 忠 林 (Chairman)
- 王 忠 林
- 王 忠 林
- 王 忠 林

## Non-executive Directors

- 王 忠 林
- 王 忠 林
- 王 忠 林

## Independent Non-executive Directors

- 王 忠 林
- 王 忠 林
- 王 忠 林
- 王 忠 林 (自2021年12月24日起)
- 王 忠 林

Note:

## Type of Training

截至2021年12月31日止年度，王忠林先生参加了由北京能源清洁环保股份有限公司组织的培训。

## BOARD COMMITTEES

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## Strategy Committee

The Strategy Committee was established in 2014. Its primary responsibility is to review and approve the company's strategy, including the annual business plan, and to monitor its implementation. The committee also oversees the company's long-term strategic goals and ensures that the company's resources are allocated effectively to achieve these goals.

The Strategy Committee met 24 times in 2021.

The Strategy Committee will meet 21 times in 2022.

The Strategy Committee is composed of independent non-executive directors and is chaired by an independent non-executive director. The committee's members are appointed by the Board of Directors.

The Strategy Committee's terms of reference are set out in the company's articles of association.

## Legal and Compliance Management Committee

The Legal and Compliance Management Committee was established in 2021. Its primary responsibility is to oversee the company's legal and compliance matters, including the company's policies and procedures relating to legal and compliance. The committee also oversees the company's legal and compliance risks and ensures that the company is in compliance with all applicable laws and regulations.

The Legal and Compliance Management Committee is composed of independent non-executive directors and is chaired by an independent non-executive director. The committee's members are appointed by the Board of Directors.

## Board Diversity Policy

The Board of Directors is committed to diversity and inclusion. The Board's diversity policy is designed to ensure that the Board is composed of members with a range of backgrounds, experiences, and perspectives. The policy also aims to ensure that the Board is representative of the company's stakeholders and the communities in which it operates.

The Board's diversity policy is based on the following principles: diversity is a strength; diversity is a requirement for success; diversity is a responsibility; and diversity is a core value. The Board will actively seek to recruit and appoint diverse members to the Board and will monitor and report on the Board's diversity.

The Board's diversity policy is set out in the company's articles of association. The Board will review and update the policy as necessary to ensure that it remains effective and relevant.

# Corporate Governance Report

החברה מחויבת להנהיג מנהל עסקים אתר וידידותי, לנהל את עסקיה באחריות, להבטיח את אינטרסיהם של כלל בעלי העניין, ולקדם את רווחת החברה ואת רווחת החברה ואת רווחת החברה.

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## Director Nomination Policy

החברה מחויבת להנהיג מנהל עסקים אתר וידידותי, לנהל את עסקיה באחריות, להבטיח את אינטרסיהם של כלל בעלי העניין, ולקדם את רווחת החברה ואת רווחת החברה ואת רווחת החברה.

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# Corporate Governance Report

- תחילת 2021, הוחלט על ידי הדירקטוריון להעביר את המטה המנהלני של החברה לירושלים, תוך שיתוף פעולה עם הרשות המפקחת על החברה. מטרת ההעברה היא להקטין את עלויות המטה המנהלני ולהעביר את המטה המנהלני לירושלים, תוך שיתוף פעולה עם הרשות המפקחת על החברה.
- תחילת 2021, הוחלט על ידי הדירקטוריון להעביר את המטה המנהלני של החברה לירושלים, תוך שיתוף פעולה עם הרשות המפקחת על החברה. מטרת ההעברה היא להקטין את עלויות המטה המנהלני ולהעביר את המטה המנהלני לירושלים, תוך שיתוף פעולה עם הרשות המפקחת על החברה.
- תחילת 2021, הוחלט על ידי הדירקטוריון להעביר את המטה המנהלני של החברה לירושלים, תוך שיתוף פעולה עם הרשות המפקחת על החברה. מטרת ההעברה היא להקטין את עלויות המטה המנהלני ולהעביר את המטה המנהלני לירושלים, תוך שיתוף פעולה עם הרשות המפקחת על החברה.

החברה מעריכה את שיתוף הפעולה עם הרשות המפקחת על החברה, ומתחייבת להעביר את המטה המנהלני לירושלים, תוך שיתוף פעולה עם הרשות המפקחת על החברה.

החברה מעריכה את שיתוף הפעולה עם הרשות המפקחת על החברה, ומתחייבת להעביר את המטה המנהלני לירושלים, תוך שיתוף פעולה עם הרשות המפקחת על החברה.

## Corporate Governance Functions

החברה מעריכה את שיתוף הפעולה עם הרשות המפקחת על החברה, ומתחייבת להעביר את המטה המנהלני לירושלים, תוך שיתוף פעולה עם הרשות המפקחת על החברה. (3.1).

החברה מעריכה את שיתוף הפעולה עם הרשות המפקחת על החברה, ומתחייבת להעביר את המטה המנהלני לירושלים, תוך שיתוף פעולה עם הרשות המפקחת על החברה. מטרת ההעברה היא להקטין את עלויות המטה המנהלני ולהעביר את המטה המנהלני לירושלים, תוך שיתוף פעולה עם הרשות המפקחת על החברה.

# 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	Remuneration and			Legal and Compliance Management Committee	Annual General Meeting	Extraordinary General Meeting
		Audit Committee	Nomination Committee	Strategy Committee			
Mr. Wang	/			4/4	3/3	1/1	2/2
Mr. Li <sup>(1)</sup>	/			2/2		1/1	0/1
Mr. Zhang <sup>(2)</sup>			1/1	0/1			

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board of Directors is responsible for the overall risk management of the Company. The Board has established a Risk Management Committee, which is responsible for identifying, assessing, and managing the Company's risks. The Risk Management Committee has developed a Risk Management Framework, which is based on the following principles:

The Risk Management Framework is designed to ensure that the Company's risks are managed in a way that is consistent with the Company's strategic objectives. The Risk Management Framework is based on the following principles:

The Risk Management Framework is designed to ensure that the Company's risks are managed in a way that is consistent with the Company's strategic objectives. The Risk Management Framework is based on the following principles:

The Risk Management Framework is designed to ensure that the Company's risks are managed in a way that is consistent with the Company's strategic objectives. The Risk Management Framework is based on the following principles:



## COMPANY SECRETARY

Mr. Kang, the Company Secretary, has been appointed since the listing of the Company on the Stock Exchange of Hong Kong. He has been a member of the Institute of Corporate Secretaries since 2007 and has been a member of the Institute of Directors since 2010. Mr. Kang has been a member of the Institute of Directors since 2010. He has been a member of the Institute of Corporate Secretaries since 2007. He has been a member of the Institute of Directors since 2010.

As at 31 December 2021, the Company has 15 directors and 3.2 million shares outstanding.

## SHAREHOLDERS' RIGHTS

The Company's articles of association set out the rights of shareholders. Shareholders are entitled to attend and speak at general meetings of the Company. Shareholders are also entitled to propose resolutions for consideration at general meetings of the Company.

Shareholders are also entitled to propose resolutions for consideration at general meetings of the Company. Shareholders are also entitled to propose resolutions for consideration at general meetings of the Company.

### Convening an Extraordinary General Meeting by Shareholders

Shareholders holding 10% or more of the Company's issued shares (or such lesser percentage as may be determined by the Board of Directors) may convene an extraordinary general meeting of the Company.

Shareholders holding 10% or more of the Company's issued shares (or such lesser percentage as may be determined by the Board of Directors) may convene an extraordinary general meeting of the Company. Shareholders holding 10% or more of the Company's issued shares (or such lesser percentage as may be determined by the Board of Directors) may convene an extraordinary general meeting of the Company.

### Putting Forward Proposals at General Meetings

Shareholders holding 3% or more of the Company's issued shares may put forward proposals for consideration at general meetings of the Company. Shareholders holding 3% or more of the Company's issued shares may put forward proposals for consideration at general meetings of the Company.

Shareholders holding 3% or more of the Company's issued shares may put forward proposals for consideration at general meetings of the Company. Shareholders holding 3% or more of the Company's issued shares may put forward proposals for consideration at general meetings of the Company.



# Corporate Governance Report

## Putting Forward Enquiries to the Board

Shareholders are encouraged to put forward enquiries to the Board of Directors regarding the company's operations, financial performance, and other matters. The Board will respond to such enquiries in a timely and appropriate manner.

## Contact Details

Shareholders can contact the Board of Directors through the following channels:

- Telephone: +86 10 6044 6666
- Facsimile: +86 10 6044 6667
- Website: <http://www.jingneng.com.cn>

Shareholders are also encouraged to attend the Annual General Meeting of Shareholders to discuss the company's performance and other matters. The meeting will be held in accordance with the company's articles of association and the relevant laws and regulations.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The company is committed to maintaining open and transparent communication with its shareholders and investors. We will provide timely and accurate information regarding the company's operations, financial performance, and other matters. We will also listen to the views and suggestions of our shareholders and investors and take them into account in our decision-making process.

On 22 April 2021, the company held a virtual investor conference to discuss the company's performance and other matters. The conference was attended by a large number of investors and analysts. The company's management team provided a detailed overview of the company's operations and financial performance, and answered questions from the investors and analysts. The conference was a success and provided a good opportunity for the company to communicate with its investors and investors.

## Policies relating to Shareholders

The Board is committed to ensuring that the interests of all shareholders are taken into account in the company's operations and in the way it is run. The Board's policies are designed to ensure that the company is run in a way that is fair and equitable to all shareholders, and that the company's performance is maximised for the benefit of all shareholders.

The Board's policies are based on the following principles:

- All shareholders are treated equally and fairly.
- The company's performance is maximised for the benefit of all shareholders.
- The company's operations are run in a way that is transparent and accountable to all shareholders.
- The company's policies are designed to ensure that the company is run in a way that is fair and equitable to all shareholders.

The Board's policies are set out in the company's Articles of Association and Memorandum of Association. The Board is committed to ensuring that these policies are implemented in a way that is fair and equitable to all shareholders.

The Board is committed to ensuring that the interests of all shareholders are taken into account in the company's operations and in the way it is run. The Board's policies are designed to ensure that the company is run in a way that is fair and equitable to all shareholders, and that the company's performance is maximised for the benefit of all shareholders.

# 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

Our audit was conducted in accordance with the auditing standards applicable in China. We have examined the financial statements of Beijing Jingneng Clean Energy Co., Limited (the Company) for the period from January 1, 2021, to December 31, 2021, and we believe that the financial statements present a true and fair view of the Company's financial position, financial performance and cash flows for the period, in accordance with the applicable accounting standards in China.

In our opinion, the financial statements of the Company for the period from January 1, 2021, to December 31, 2021, are prepared in accordance with the applicable accounting standards in China, and the financial statements present a true and fair view of the Company's financial position, financial performance and cash flows for the period, in accordance with the applicable accounting standards in China.

## BASIS FOR OPINION

We conducted our audit in accordance with the auditing standards applicable in China. We believe that the financial statements present a true and fair view of the Company's financial position, financial performance and cash flows for the period, in accordance with the applicable accounting standards in China. Our audit was conducted in accordance with the auditing standards applicable in China, and we believe that the financial statements present a true and fair view of the Company's financial position, financial performance and cash flows for the period, in accordance with the applicable accounting standards in China.

## KEY AUDIT MATTERS

Our audit was conducted in accordance with the auditing standards applicable in China. We believe that the financial statements present a true and fair view of the Company's financial position, financial performance and cash flows for the period, in accordance with the applicable accounting standards in China. Our audit was conducted in accordance with the auditing standards applicable in China, and we believe that the financial statements present a true and fair view of the Company's financial position, financial performance and cash flows for the period, in accordance with the applicable accounting standards in China.

## KEY AUDIT MATTERS (c n.in ed)

Key audit matter	How our audit addressed the key audit matter
<b>Goodwill impairment assessment</b>	
<p>התאגדות החברה נכנסה לתהליך של אינטגרציה עם חברות בנות קבוצת החברה, אשר נרכשו במסגרת עסקאות רכישה. כתוצאה מכך, נוצר גודל טובה (Goodwill) של 114,134,000 ₪, אשר נכנס לתחולת חוק חשבונאות המס' 5, 2011.</p> <p>הגודל של טובה נקבע על ידי ההפרש בין מחיר הרכישה למחיר הרכישתיות של הנכס הרכישי. מחיר הרכישתיות נקבע על ידי הערכת שווי שוק של הנכס הרכישי, אשר נעשה על ידי מומחים בתחום זה. מחיר הרכישתיות נקבע על ידי הערכת שווי שוק של הנכס הרכישי, אשר נעשה על ידי מומחים בתחום זה.</p> <p>ב-31 בדצמבר 2021, נערך בדיקה של טובה, אשר נעשה על ידי מומחים בתחום זה. נמצא כי טובה של 75,150,000 ₪, אשר נכנס לתחולת חוק חשבונאות המס' 5, 2011.</p> <p>הבדיקה נעשתה על ידי מומחים בתחום זה, אשר נעשה על ידי מומחים בתחום זה. נמצא כי טובה של 75,150,000 ₪, אשר נכנס לתחולת חוק חשבונאות המס' 5, 2011.</p>	<p>הבדיקה נעשתה על ידי מומחים בתחום זה, אשר נעשה על ידי מומחים בתחום זה. נמצא כי טובה של 75,150,000 ₪, אשר נכנס לתחולת חוק חשבונאות המס' 5, 2011.</p> <p>הבדיקה נעשתה על ידי מומחים בתחום זה, אשר נעשה על ידי מומחים בתחום זה. נמצא כי טובה של 75,150,000 ₪, אשר נכנס לתחולת חוק חשבונאות המס' 5, 2011.</p> <p>הבדיקה נעשתה על ידי מומחים בתחום זה, אשר נעשה על ידי מומחים בתחום זה. נמצא כי טובה של 75,150,000 ₪, אשר נכנס לתחולת חוק חשבונאות המס' 5, 2011.</p> <p>הבדיקה נעשתה על ידי מומחים בתחום זה, אשר נעשה על ידי מומחים בתחום זה. נמצא כי טובה של 75,150,000 ₪, אשר נכנס לתחולת חוק חשבונאות המס' 5, 2011.</p>

## OTHER INFORMATION

התאגדות החברה נכנסה לתהליך של אינטגרציה עם חברות בנות קבוצת החברה, אשר נרכשו במסגרת עסקאות רכישה. כתוצאה מכך, נוצר גודל טובה (Goodwill) של 114,134,000 ₪, אשר נכנס לתחולת חוק חשבונאות המס' 5, 2011.

הגודל של טובה נקבע על ידי ההפרש בין מחיר הרכישה למחיר הרכישתיות של הנכס הרכישי. מחיר הרכישתיות נקבע על ידי הערכת שווי שוק של הנכס הרכישי, אשר נעשה על ידי מומחים בתחום זה.

ב-31 בדצמבר 2021, נערך בדיקה של טובה, אשר נעשה על ידי מומחים בתחום זה. נמצא כי טובה של 75,150,000 ₪, אשר נכנס לתחולת חוק חשבונאות המס' 5, 2011.

הבדיקה נעשתה על ידי מומחים בתחום זה, אשר נעשה על ידי מומחים בתחום זה. נמצא כי טובה של 75,150,000 ₪, אשר נכנס לתחולת חוק חשבונאות המס' 5, 2011.

# 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 may be required by law, regulations and the stock exchange listing rules. The directors also have the responsibility to design, implement and maintain an adequate system of internal control to prevent and detect errors or fraud in the consolidated financial statements.

The directors are also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, related matters, and using the going concern basis of accounting unless management has concluded that liquidation or other forms of liquidation, cessation of operations or other forms of liquidation are inevitable.

The directors are also responsible for the oversight of the Company's financial reporting process, including the selection and appointment of the independent auditor.

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

The independent auditor's responsibility is to audit the consolidated financial statements in accordance with the applicable auditing standards and to issue an audit report. The independent auditor's audit is conducted on the basis of the independent auditor's professional judgment and the independent auditor's report is issued in accordance with the independent auditor's professional judgment. The independent auditor's report is issued in accordance with the independent auditor's professional judgment and the independent auditor's report is issued in accordance with the independent auditor's professional judgment.

The independent auditor's audit is conducted on the basis of the independent auditor's professional judgment and the independent auditor's report is issued in accordance with the independent auditor's professional judgment.

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# Independent Auditor's Report

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

- The auditor is required to plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether caused by fraud or error. This involves assessing the risks of material misstatement in the consolidated financial statements, including the risk of fraud, and designing and performing audit procedures that are responsive to those risks. The auditor also evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- The auditor is required to obtain sufficient appropriate audit evidence to support the audit opinion. This involves performing audit procedures that are designed to detect material misstatements in the consolidated financial statements. The auditor also evaluates the effectiveness of the entity's internal control system in relation to the financial reporting process.
- The auditor is required to communicate the results of the audit to the shareholders. This involves preparing an independent auditor's report that expresses the auditor's opinion on the consolidated financial statements. The auditor also communicates with the audit committee and management throughout the audit process.
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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 defined by the applicable auditing standards. The auditor is required to plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether caused by fraud or error. This involves assessing the risks of material misstatement, including the risk of fraud, and designing and performing audit procedures that are responsive to those risks. The auditor also evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures. The auditor's report provides an opinion on the consolidated financial statements based on the audit.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

2022

	Notes	Year ended 31 December	
		2021 RMB'000	2020 RMB'000
...	6	18,358,832	17,003,306
...	8	903,173	77,333
...		(9,053,875)	(1,04,303)
...	13	(3,119,854)	(2,11,261)
...	13	(1,079,248)	(6,25)
...		(642,622)	(54,657)
...	9	(827,254)	(7,73)
...	10	25,404	(13,160)
...		1,146	(1,510)
...		4,565,702	3,17,000
...	11	34,826	41,065
...	11	(1,309,289)	(1,150,47)
...		(169,195)	167,71
...		(37,794)	(22,063)
...		3,084,250	2,53,026
...	12	(595,048)	(557,041)
...	13	2,489,202	2,35,55
...		2,368,131	2,303,300
...	43	59,895	31,50
...		61,176	60,645
...		2,489,202	2,35,55
...	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 <i>RMB'000</i>	2020 <i>RMB'000</i>
Operating profit	2,489,202	2,355,505
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
— Available-for-sale financial assets	42,726	42,726

# Consolidated Statement of Financial Position

AT 31 DECEMBER 2021

	Notes	At 31 December	
		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	19	4,873,699	4,410,754
Financial assets	20	114,134	1,004
Long-term receivables	22(a)	3,179,022	3,515,50
Prepaid expenses	22(b)	108,000	117,000
Long-term contract assets	23(a)	93,110	130,04
Long-term contract liabilities	23(b)	70,000	70,000
Deferred tax assets	24	189,488	26,104
Subsidiary equity investments	25	109,637	66,11
Long-term receivables	29	1,557,553	1,114,305
Long-term contract assets		677,532	1,072,426
Long-term contract liabilities	31	66,718	50,77
Long-term contract liabilities	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 contract assets	28	307,749	463,77
Accounts payable		12,784	16,565
Long-term contract liabilities	48(a)	482,339	170,13
Long-term contract liabilities	29	553,873	46,666
Long-term contract liabilities	30	270,270	16,043
Long-term contract liabilities	31	23	4,577
Long-term contract liabilities	32	5,097,300	4,274,450
		<b>18,499,302</b>	<b>14,200,5</b>

# Consolidated Statement of Financial Position

AT 31 DECEMBER 2021

	Notes	At 31 December	
		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	1,533
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
Other financial liabilities		80,877	56,300
Provisions	39	89,762	64,656
Income tax payable	37	-	1,576
Other current liabilities		87,453	125,311
Other non-current liabilities	38	19,361	22,336
		<u>28,327,772</u>	<u>25,244,624</u>
<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>45,233,644</b>
<b>Non-current Liabilities</b>			
Long-term borrowings	37	1,034	45,002
Other non-current liabilities	34	19,044,077	10,626
Financial liabilities at fair value through profit or loss	36	2,494,339	4,467
Derivative financial instruments	36	999,642	1,244
Other non-current liabilities		18,317	12,440
Provisions	24	281,912	13,615
Income tax payable	38	381,538	435,111
Other non-current liabilities	39	811,228	36,336
Other non-current liabilities	40	12,617	1,402
		<u>24,044,704</u>	<u>113,263,737</u>
<b>Net Assets</b>		<b>29,663,370</b>	<b>26,366,477</b>

# Consolidated Statement of Financial Position

AT 31 DECEMBER 2021

	Notes	At 31 December	
		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>Shareholders' Equity</b>		<b>26,276,298</b>	<b>24,4 3,650</b>
Other Intangible Assets	43	3,027,962	1,525,5 2
Other Non-current Assets		359,110	347,615
<b>Total Equity</b>		<b>29,663,370</b>	<b>26,366, 47</b>

本集团于2021年12月31日及2020年12月31日的净资产分别为人民币29,663,370千元及人民币26,366,470千元。

**ZHANG Fengyang**  
Director

**CHEN Dayu**  
Director

# Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2021

	人民币千元											
	股本	其他权益工具	资本公积	其他综合收益	盈余公积	未分配利润	少数股东权益	外币报表折算差额	合计	归属于母公司所有者权益合计	归属于少数股东权益	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 41)	(Note 42)	(note(a))	(note(b))						(Note 43)		
11月1日, 2020	2,44,50	3,34,473	2,26,420	(67,13)	10,714	(64,67)	(15,417)	5,137.6	22,672.66		402,641	23,075.30
发行新股								2,303.30	2,303.30	31.50	60,645	2,355.5
发行可转债					12.77	21,451	2,475		126.03			126.03
回购可转债					(4,666)				(4,666)			(4,666)
发行可转债利息					211	21,451	2,475	2,303.30	2,425,527	31.50	60,645	2,511,122
外币报表折算差额												
其他综合收益				(600)					(600)		(4,600)	(50,200)
其他										1,500,000		1,500,000
其他										(6,360)		(6,360)
其他			152,240					(152,240)				
其他								(5,525.3)	(5,525.3)		(65.1)	(661,244)
其他												
其他					(24,420)			24,420				
其他				(,62)					(,62)			(,62)
31十二月31, 2020	2,44,50	3,34,473	2,43,660	(76,430)	(5,503)	(43,227)	(2,420)	10,041.11	24,436,650	1,525,520	347,615	26,366,470

Attributable to equity holders of the Company

	Share capital	Capital reserve	Statutory surplus reserve	Fair value through other reserves	Other comprehensive income reserve	Cash flow hedging reserve	Currency translation differences	Retained profits	Total	Perpetual notes	Non-controlling interests	Total equity
	RMB'000 (Note 41)	RMB'000 (Note 42)	RMB'000 (note(a))	RMB'000 (note(b))	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000 (Note 43)	RMB'000	RMB'000
At January 1, 2021	8,244,508	3,934,473	2,438,660	(76,430)	(5,503)	(43,227)	(92,942)	10,094,111	24,493,650	1,525,582	347,615	26,366,847
Share-based payment	-	-	-	-	-	-	-	2,368,131	2,368,131	59,895	61,176	2,489,202
Change in fair value of financial instruments	-	-	-	-	32,045	23,367	(78,338)	-	(22,926)	-	-	(22,926)
Change in fair value of investment properties	-	-	-	-	4,666	-	-	-	4,666	-	-	4,666
At December 31, 2021	-	-	-	-	36,711	23,367	(78,338)	2,368,131	2,349,871	59,895	61,176	2,470,942

# Consolidated Statement of Changes in Equity

## Notes:

( ) The Company has established a subsidiary, Beijing Jingneng Clean Energy (Beijing) Co., Ltd. (Beijing Jingneng Clean Energy (Beijing) Co., Ltd.), in 2017. The Company has established a subsidiary, Beijing Jingneng Clean Energy (Beijing) Co., Ltd. (Beijing Jingneng Clean Energy (Beijing) Co., Ltd.), in 2017. The Company has established a subsidiary, Beijing Jingneng Clean Energy (Beijing) Co., Ltd. (Beijing Jingneng Clean Energy (Beijing) Co., Ltd.), in 2017.

( ) The Company has established a subsidiary, Beijing Jingneng Clean Energy (Beijing) Co., Ltd. (Beijing Jingneng Clean Energy (Beijing) Co., Ltd.), in 2017. The Company has established a subsidiary, Beijing Jingneng Clean Energy (Beijing) Co., Ltd. (Beijing Jingneng Clean Energy (Beijing) Co., Ltd.), in 2017. The Company has established a subsidiary, Beijing Jingneng Clean Energy (Beijing) Co., Ltd. (Beijing Jingneng Clean Energy (Beijing) Co., Ltd.), in 2017.

( ) In 2020, the Company acquired 40% of Beijing Jingneng Clean Energy (Yanxi) Co., Ltd. (Beijing Jingneng Clean Energy (Yanxi) Co., Ltd.) (Beijing Jingneng Clean Energy (Yanxi) Co., Ltd.) (Beijing Jingneng Clean Energy (Yanxi) Co., Ltd.). The total investment amount is 50,200,000 RMB. The Company has established a subsidiary, Beijing Jingneng Clean Energy (Yanxi) Co., Ltd. (Beijing Jingneng Clean Energy (Yanxi) Co., Ltd.), in 2020.

# 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>		
Income from operations	3,084,250	2, 53,026
Interest income	3,119,854	2, 11,261
Interest expense	(81,079)	50, 44
Income from disposal of subsidiaries, investment properties, and other assets	66,993	11 ,521
Income from disposal of financial assets	75,915	
Income from disposal of intangible assets	(1,146)	1,510
Income from disposal of subsidiaries, investment properties, and other assets	9,935	14,633
(Income) from disposal of subsidiaries, investment properties, and other assets	(85,343)	1,300
Income from disposal of subsidiaries, investment properties, and other assets	169,195	(167,7 1)
Income from disposal of subsidiaries, investment properties, and other assets	37,794	22,063
Income from disposal of subsidiaries, investment properties, and other assets	(34,826)	(41,065)
Income from disposal of subsidiaries, investment properties, and other assets	1,309,289	1,150, 47
Income from disposal of subsidiaries, investment properties, and other assets	(34,190)	(151,051)
Income from disposal of subsidiaries, investment properties, and other assets	(5,323)	(5,277)
Income from disposal of subsidiaries, investment properties, and other assets	(555,866)	(47 , 0)
	<b>7,075,452</b>	<b>6,2 0, 41</b>
Income from disposal of subsidiaries, investment properties, and other assets	8,045	2,06
Income from disposal of subsidiaries, investment properties, and other assets	(1,789,516)	(3, 2,556)
Income from disposal of subsidiaries, investment properties, and other assets	(311,678)	(116,222)
Income from disposal of subsidiaries, investment properties, and other assets	810,981	503,313
Income from disposal of subsidiaries, investment properties, and other assets	(568,988)	(40,330)
(Income) from disposal of subsidiaries, investment properties, and other assets	(68,907)	3 ,037
Income from disposal of subsidiaries, investment properties, and other assets	291,055	341,711
Income from disposal of subsidiaries, investment properties, and other assets	30,374	6,741
	<b>5,476,818</b>	<b>3,133,704</b>
	<b>(521,268)</b>	<b>(531, 6)</b>
<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 <i>RMB'000</i>	2020 <i>RMB'000</i>
<b>Investing activities</b>		
Acquisition of subsidiaries	34,872	42,114
Disposal of subsidiaries	194,078	6,200
Investment in subsidiaries	9,000	134,000
Investment in subsidiaries (continued)	-	75,000
Investment in subsidiaries (continued)	-	(117,000)
Investment in subsidiaries (continued)	-	(70,000)
Investment in subsidiaries (continued)	(19,120)	(1,222,000)
Disposal of subsidiaries		
Disposal of subsidiaries (continued)	(8,838,271)	(7,235,200)
Disposal of subsidiaries (continued)	(48,161)	(6,417)
Disposal of subsidiaries (continued)	(60,117)	(10,760)
Disposal of subsidiaries (continued)	(1,405,929)	(142,520)
Disposal of subsidiaries (continued)	67,020	34,224
Disposal of subsidiaries (continued)	8,272	4,500
Disposal of subsidiaries (continued)	(19,649)	(3,060)
Disposal of subsidiaries (continued)	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

	Note	Year ended 31 December	
		2021 RMB'000	2020 RMB'000
<b>Financing activities</b>			
Proceeds from the issuance of shares		–	(50,200)
Proceeds from the issuance of debt		1,535	
Proceeds from the issuance of bank loans		(1,206,909)	(1,000,351)
Proceeds from the issuance of other financial instruments		22,239,637	12,272,425
Proceeds from the issuance of equity-linked financial instruments		(16,370,784)	(1,647,000)
Proceeds from the issuance of other financial instruments		11,500,000	10,500,000
Proceeds from the issuance of other financial instruments		(13,737)	(11,330)
Proceeds from the issuance of other financial instruments		(11,000,000)	(1,500,000)
Proceeds from the issuance of other financial instruments		–	1,000,000
Proceeds from the issuance of other financial instruments		–	(1,415)
Proceeds from the issuance of other financial instruments		–	1,000,000
Proceeds from the issuance of other financial instruments		–	(35)
Proceeds from the issuance of other financial instruments		1,500,000	1,500,000
Proceeds from the issuance of other financial instruments		(5,915)	(6,360)
Proceeds from the issuance of other financial instruments		(84,371)	(4,321)
Proceeds from the issuance of other financial instruments			
Proceeds from the issuance of other financial instruments		(567,223)	(5,525,253)
Proceeds from the issuance of other financial instruments		(55,856)	(137,133)
Proceeds from the issuance of other financial instruments		(51,600)	
<b>Net cash from financing activities</b>		<b>5,884,777</b>	<b>6,122,711</b>
<b>Net increase in cash and cash equivalents</b>		<b>763,885</b>	<b>225,535</b>
Cash and cash equivalents at the beginning of the year		4,297,450	4,056,110
Effect of foreign exchange rate changes		35,965	15,050
<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>			
Cash and cash equivalents at the end of the year		5,097,300	4,274,450



# 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 Group has adopted the following amendments to IFRSs that are mandatorily effective for the current year. The Group has not adopted the amendments to IFRSs that are not yet effective for the current year. The Group has not adopted the amendments to IFRSs that are not yet effective for the current year.

International Financial Reporting Standard 16	<i>Covid-19-Related Rent Concessions</i>
International Financial Reporting Standard 39	<i>Interest Rate Benchmark Reform-Phase 2</i>
International Financial Reporting Standard 7, International Financial Reporting Standard 4 and International Financial Reporting Standard 16	

The Group has adopted the following amendments to IFRSs that are mandatorily effective for the current year. The Group has not adopted the amendments to IFRSs that are not yet effective for the current year. The Group has not adopted the amendments to IFRSs that are not yet 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 Group has adopted the following amendments to IFRSs that are mandatorily effective for the current year. The Group has not adopted the amendments to IFRSs that are not yet effective for the current year. The Group has not adopted the amendments to IFRSs that are not yet effective for the current year.

The Group has adopted the following amendments to IFRSs that are mandatorily effective for the current year. The Group has not adopted the amendments to IFRSs that are not yet effective for the current year. The Group has not adopted the amendments to IFRSs that are not yet 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”) (c n.in ed)

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

IFRSs	Effective date	Impact on the consolidated financial statements
IFRS 17	1 January 2023	Insurance Contracts and the related Amendments <sup>3</sup>
IFRS 1	1 January 2023	Reference to the Conceptual Framework <sup>2</sup>
IFRS 2	1 January 2023	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
IFRS 16	1 January 2021	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>1</sup>
IFRS 1	1 January 2021	Classification of Liabilities as Current or Non-current <sup>3</sup>
IFRS 1	1 January 2021	Disclosure of Accounting Policies <sup>3</sup>
IFRS 1	1 January 2021	Definition of Accounting Estimates <sup>3</sup>
IFRS 12	1 January 2021	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
IFRS 16	1 January 2021	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
IFRS 1	1 January 2021	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
IFRSs	1 January 2021	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)

2021

- (1) [Amendments to IFRS 16 Leases](#), effective 1 January 2021.
- (2) [Amendments to IFRS 9 Financial Instruments](#), effective 1 January 2022.
- (3) [Amendments to IFRS 9 Financial Instruments](#), effective 1 January 2023.
- (4) [Amendments to IFRS 16 Leases](#), effective 1 January 2021.

The Group has adopted the amendments to IFRSs listed above, which are effective for the Group from the dates indicated. The Group has also adopted the amendments to IFRSs listed above, which are effective for the Group from the dates indicated. The Group has also adopted the amendments to IFRSs listed above, which are effective for the Group from the dates indicated.

### Amendments to IFRS 3 Reference to the Conceptual Framework

2021

- The Group has adopted the amendments to IFRS 3 Business Combinations, which are effective for the Group from 1 January 2021. The amendments to IFRS 3 require the Group to apply the Conceptual Framework for Financial Reporting when developing or revising accounting policies. The amendments to IFRS 3 require the Group to apply the Conceptual Framework for Financial Reporting when developing or revising accounting policies. The amendments to IFRS 3 require the Group to apply the Conceptual Framework for Financial Reporting when developing or revising accounting policies.
- The Group has adopted the amendments to IFRS 3 Business Combinations, which are effective for the Group from 1 January 2021. The amendments to IFRS 3 require the Group to apply the Conceptual Framework for Financial Reporting when developing or revising accounting policies. The amendments to IFRS 3 require the Group to apply the Conceptual Framework for Financial Reporting when developing or revising accounting policies. The amendments to IFRS 3 require the Group to apply the Conceptual Framework for Financial Reporting when developing or revising accounting policies.
- The Group has adopted the amendments to IFRS 3 Business Combinations, which are effective for the Group from 1 January 2021. The amendments to IFRS 3 require the Group to apply the Conceptual Framework for Financial Reporting when developing or revising accounting policies. The amendments to IFRS 3 require the Group to apply the Conceptual Framework for Financial Reporting when developing or revising accounting policies. The amendments to IFRS 3 require the Group to apply the Conceptual Framework for Financial Reporting when developing or revising accounting policies.

The Group has adopted the amendments to IFRSs listed above, which are effective for the Group from the dates indicated. The Group has also adopted the amendments to IFRSs listed above, which are effective for the Group from the dates indicated. The Group has also adopted the amendments to IFRSs listed above, which are effective for the Group from the dates indicated.

# 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)

### ***Amendment to IAS 16 Property, Plant, and Equipment: Proceed before Inception of the***

The Company has adopted the amendment to IAS 16 Property, Plant, and Equipment (“IAS 16”) effective from 1 January 2022. The amendment requires that the cost of an item of property, plant, and equipment should include the costs of dismantling and removing the item and restoring the site on which it is located, whether the Company is obliged to do so under the terms of the contract or by law, and the costs of replacing part of the item if the replacement is required before the end of the asset’s useful life, but only if such costs are incurred in the course of bringing the asset to the location and condition necessary for it to be available for use. The amendment also requires that the cost of an item of property, plant, and equipment should include the costs of dismantling and removing the item and restoring the site on which it is located, whether the Company is obliged to do so under the terms of the contract or by law, and the costs of replacing part of the item if the replacement is required before the end of the asset’s useful life, but only if such costs are incurred in the course of bringing the asset to the location and condition necessary for it to be available for use.

The Company has adopted the amendment to IAS 16 Property, Plant, and Equipment (“IAS 16”) effective from 1 January 2022. The amendment requires that the cost of an item of property, plant, and equipment should include the costs of dismantling and removing the item and restoring the site on which it is located, whether the Company is obliged to do so under the terms of the contract or by law, and the costs of replacing part of the item if the replacement is required before the end of the asset’s useful life, but only if such costs are incurred in the course of bringing the asset to the location and condition necessary for it to be available for use.

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

The Company has adopted the amendment to IAS 12 Deferred Tax Related Assets and Liabilities arising from a Single Transaction (“IAS 12”) effective from 1 January 2022. The amendment requires that the Company should not recognize a deferred tax asset or liability arising from a single transaction if the transaction is a sale of an asset that is not a business combination, and the deferred tax asset or liability is recognized in the consolidated financial statements of the Company.

The Company has adopted the amendment to IAS 12 Deferred Tax Related Assets and Liabilities arising from a Single Transaction (“IAS 12”) effective from 1 January 2022. The amendment requires that the Company should not recognize a deferred tax asset or liability arising from a single transaction if the transaction is a sale of an asset that is not a business combination, and the deferred tax asset or liability is recognized in the consolidated financial statements of the Company.

The Company has adopted the amendment to IAS 12 Deferred Tax Related Assets and Liabilities arising from a Single Transaction (“IAS 12”) effective from 1 January 2022. The amendment requires that the Company should not recognize a deferred tax asset or liability arising from a single transaction if the transaction is a sale of an asset that is not a business combination, and the deferred tax asset or liability is recognized in the consolidated financial statements of the Company.

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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

### 4.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared on an accrual basis and in accordance with the accounting policies set out below. The consolidated financial statements are prepared on a going concern basis. The consolidated financial statements are prepared under the historical cost convention, except for certain financial instruments which are measured at fair value. The consolidated financial statements are prepared in the reporting currency of the Group, which is the Hong Kong dollar, and are expressed in that currency unless otherwise stated.

The consolidated financial statements are prepared on a going concern basis. The Group has assessed the going concern basis of preparation of the consolidated financial statements and is satisfied that it is appropriate to prepare the consolidated financial statements on this basis.

The consolidated financial statements are prepared on a going concern basis, unless management has concluded that there is a material uncertainty about the Group's ability to continue as a going concern. If there is a material uncertainty, the consolidated financial statements should be prepared on a liquidation basis.

The consolidated financial statements are prepared on a going concern basis, unless management has concluded that there is a material uncertainty about the Group's ability to continue as a going concern. If there is a material uncertainty, the consolidated financial statements should be prepared on a liquidation basis.

*2 Share-based Payment*, *16* (note 10), *17* (note 16), *18* (note 19), *2 Inventories*, *36 Impairment of Assets*.

The consolidated financial statements are prepared on a going concern basis, unless management has concluded that there is a material uncertainty about the Group's ability to continue as a going concern. If there is a material uncertainty, the consolidated financial statements should be prepared on a liquidation basis.



# 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)

### 4.1 Basis of preparation of consolidated financial statements (continued)

התאגדות זו היא חברה בבעלות מלאה של החברה האם, וכל החברות הנ"ל הן חלק מהגוף הכלכלי של החברה האם. החברה האם והחברות הנ"ל הן חלק מהגוף הכלכלי של החברה האם, והחברה האם והחברות הנ"ל הן חלק מהגוף הכלכלי של החברה האם.

- החברה האם והחברות הנ"ל הן חלק מהגוף הכלכלי של החברה האם, והחברה האם והחברות הנ"ל הן חלק מהגוף הכלכלי של החברה האם.
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- החברה האם והחברות הנ"ל הן חלק מהגוף הכלכלי של החברה האם, והחברה האם והחברות הנ"ל הן חלק מהגוף הכלכלי של החברה האם.

### 4.2 Significant accounting policies

#### *Basic financial*

החברה האם והחברות הנ"ל הן חלק מהגוף הכלכלי של החברה האם, והחברה האם והחברות הנ"ל הן חלק מהגוף הכלכלי של החברה האם.

- החברה האם והחברות הנ"ל הן חלק מהגוף הכלכלי של החברה האם, והחברה האם והחברות הנ"ל הן חלק מהגוף הכלכלי של החברה האם.
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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 (c n.in ed)

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

#### Ba i f c n lida.i n (c n.in ed)

התאמות אלו הוכנו על ידי החברה לצורך הכנת הדוחות הכספיים המאוחדים, והן אינן מהותיות להבנת המצב הכספי של החברה או לשינוי המצב הכספי של החברה.

התאמות אלו הוכנו על ידי החברה לצורך הכנת הדוחות הכספיים המאוחדים, והן אינן מהותיות להבנת המצב הכספי של החברה או לשינוי המצב הכספי של החברה.

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התאמות אלו הוכנו על ידי החברה לצורך הכנת הדוחות הכספיים המאוחדים, והן אינן מהותיות להבנת המצב הכספי של החברה או לשינוי המצב הכספי של החברה.

התאמות אלו הוכנו על ידי החברה לצורך הכנת הדוחות הכספיים המאוחדים, והן אינן מהותיות להבנת המצב הכספי של החברה או לשינוי המצב הכספי של החברה.

התאמות אלו הוכנו על ידי החברה לצורך הכנת הדוחות הכספיים המאוחדים, והן אינן מהותיות להבנת המצב הכספי של החברה או לשינוי המצב הכספי של החברה.

# 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*

*Original concentration*

On January 11, 2020, the Company acquired 100% of the equity of Beijing Jingneng Clean Energy Co., Limited, a

# 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)

#### B ine c mbina.i n (c n.in ed)

#### B ine c mbina.i n (c n.in ed)

1. **Revenue Recognition** (c n.in ed)

1. **Revenue Recognition** (c n.in ed)

2. **Share-based Payment** (c n.in ed)

5. **Non-current Assets Held for Sale and Discontinued Operations** (c n.in ed)

16. **Financial Instruments** (c n.in ed)

17. **Provisions and Contingent Liabilities** (c n.in ed)

# 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)

**B ine c mbina.i n (c n.in ed)**

**B ine c mbina.i n (c n.in ed)**

החברה והקבוצה מתאמצות להציג את המידע הכספי שלהן בצורה הברורה והשקופה ביותר, תוך מתן הסבר על הפוליטיקה הכספית המשמעותית ביותר המשפיעה על המדיניות הכספית. המדיניות הכספית מתאמת עם המדיניות הכספית של החברה האם, ונפרטת בהתאמה עם המדיניות הכספית של החברה האם.

החברה והקבוצה מתאמצות להציג את המידע הכספי שלהן בצורה הברורה והשקופה ביותר, תוך מתן הסבר על הפוליטיקה הכספית המשמעותית ביותר המשפיעה על המדיניות הכספית. המדיניות הכספית מתאמת עם המדיניות הכספית של החברה האם, ונפרטת בהתאמה עם המדיניות הכספית של החברה האם.

החברה והקבוצה מתאמצות להציג את המידע הכספי שלהן בצורה הברורה והשקופה ביותר, תוך מתן הסבר על הפוליטיקה הכספית המשמעותית ביותר המשפיעה על המדיניות הכספית. המדיניות הכספית מתאמת עם המדיניות הכספית של החברה האם, ונפרטת בהתאמה עם המדיניות הכספית של החברה האם.

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החברה והקבוצה מתאמצות להציג את המידע הכספי שלהן בצורה הברורה והשקופה ביותר, תוך מתן הסבר על הפוליטיקה הכספית המשמעותית ביותר המשפיעה על המדיניות הכספית. המדיניות הכספית מתאמת עם המדיניות הכספית של החברה האם, ונפרטת בהתאמה עם המדיניות הכספית של החברה האם.

החברה והקבוצה מתאמצות להציג את המידע הכספי שלהן בצורה הברורה והשקופה ביותר, תוך מתן הסבר על הפוליטיקה הכספית המשמעותית ביותר המשפיעה על המדיניות הכספית. המדיניות הכספית מתאמת עם המדיניות הכספית של החברה האם, ונפרטת בהתאמה עם המדיניות הכספית של החברה האם.

# 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)

#### Goodwill (c n.in ed)

Goodwill is the amount of an acquisition in excess of the fair value of the identifiable intangible assets acquired. Goodwill is measured as the difference between the aggregate of the fair value of the consideration transferred and the fair value of the net identifiable intangible assets acquired. Goodwill is measured at cost less any impairment losses. Goodwill is not amortized and is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is tested for impairment by comparing the carrying amount of the cash-generating unit to its recoverable amount. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. Goodwill is not subject to depreciation or amortization.

Goodwill is tested for impairment by comparing the carrying amount of the cash-generating unit to its recoverable amount. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. Goodwill is not subject to depreciation or amortization. The carrying amount of goodwill is disclosed in the consolidated financial statements. The carrying amount of goodwill is disclosed in the consolidated financial statements. The carrying amount of goodwill is disclosed in the consolidated financial statements.

# 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)

#### *In e .men. in a cia.e and a j in. en. e (c n.in ed)*

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**36 Impairment of Assets** ... ..

# 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*)

#### *Investment in associates and joint ventures (continued)*

The Group applies the equity method to account for investments in associates and joint ventures. Associates and joint ventures are entities in which the Group has a significant influence but does not have control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control. The Group's investments in associates and joint ventures are recorded at cost plus the Group's share of the post-acquisition changes in the net assets of the investee. Dividends received from the investee are recognised as income in the period received. The Group's share of the net assets of the investee is recognised as a non-current asset in the consolidated balance sheet. The Group's share of the profit or loss of the investee is recognised in the consolidated income statement. If the Group's share of the profit or loss of the investee is negative, the Group's share of the profit or loss is limited to the Group's investment in the investee. The Group's share of the profit or loss of the investee is not recognised if the Group has suspended dividends from the investee and the Group's share of the profit or loss of the investee is negative.

The Group's share of the profit or loss of the investee is recognised in the consolidated income statement. The Group's share of the profit or loss of the investee is not recognised if the Group has suspended dividends from the investee and the Group's share of the profit or loss of the investee is negative. The Group's share of the profit or loss of the investee is recognised in the consolidated income statement. The Group's share of the profit or loss of the investee is not recognised if the Group has suspended dividends from the investee and the Group's share of the profit or loss of the investee is negative.

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The Group's share of the profit or loss of the investee is recognised in the consolidated income statement. The Group's share of the profit or loss of the investee is not recognised if the Group has suspended dividends from the investee and the Group's share of the profit or loss of the investee is negative.

The Group's share of the profit or loss of the investee is recognised in the consolidated income statement. The Group's share of the profit or loss of the investee is not recognised if the Group has suspended dividends from the investee and the Group's share of the profit or loss of the investee is negative.



# 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)

#### Revenue recognition

Revenue is recognized when the performance obligation is satisfied, which is when control of the goods or services is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and allowances.

Revenue is recognized when the performance obligation is satisfied, which is when control of the goods or services is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and allowances.

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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 contract, or a part of the contract, is identified as a lease if it transfers the right to control an identified asset for a period of time in exchange for consideration.

At the inception of a contract, the Company assesses whether the contract is or contains a lease. A contract is, or contains, a lease if the contract meets all the following criteria: (i) the contract involves an identified asset, (ii) the contract involves the right to control the identified asset, and (iii) the contract conveys the right to control the identified asset for a period of time in exchange for consideration. The Company uses the following criteria to determine whether the contract is or contains a lease: (i) whether the contract involves an identified asset, (ii) whether the contract involves the right to control the identified asset, and (iii) whether the contract conveys the right to control the identified asset for a period of time in exchange for consideration.

##### The Goodwill

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

The Company allocates the consideration in a contract to the lease component and the non-lease component based on the relative standalone prices of the lease component and the non-lease component. The Company uses the following criteria to determine the relative standalone prices of the lease component and the non-lease component: (i) whether the lease component and the non-lease component are sold separately, (ii) whether the lease component and the non-lease component are sold together, and (iii) whether the lease component and the non-lease component are sold together.

The Company uses the following criteria to determine the relative standalone prices of the lease component and the non-lease component: (i) whether the lease component and the non-lease component are sold separately, (ii) whether the lease component and the non-lease component are sold together, and (iii) whether the lease component and the non-lease component are sold together.

The Company uses the following criteria to determine the relative standalone prices of the lease component and the non-lease component: (i) whether the lease component and the non-lease component are sold separately, (ii) whether the lease component and the non-lease component are sold together, and (iii) whether the lease component and the non-lease component are sold together.

# 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)

#### Lease (c n.in ed)

#### The Group's policy (c n.in ed)

##### Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of land and buildings, which are 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 due, and recognises the corresponding right-of-use asset as a prepayment of the lease payments.

##### 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.

– The Group recognises right-of-use assets at the commencement date of the lease, which is the date that the Group obtains control of the leased asset. The carrying amount of the right-of-use asset is determined as the present value of the lease payments, plus any lease payments made at or before the commencement date, less any lease incentives received.

The Group recognises right-of-use assets for all leases, except for short-term leases and leases of low-value assets. The Group recognises right-of-use assets at the commencement date of the lease, which is the date that the Group obtains control of the leased asset.

The Group recognises right-of-use assets for all leases, except for short-term leases and leases of low-value assets. The Group recognises right-of-use assets at the commencement date of the lease, which is the date that the Group obtains control of the leased asset. The carrying amount of the right-of-use asset is determined as the present value of the lease payments, plus any lease payments made at or before the commencement date, less any lease incentives received.

The Group recognises right-of-use assets for all leases, except for short-term leases and leases of low-value assets. The Group recognises right-of-use assets at the commencement date of the lease, which is the date that the Group obtains control of the leased 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 (c n.in ed)

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

#### Lease e (c n.in ed)

#### The G a a le ee (c n.in ed)

#### Refundable rental deposits

Refundable rental deposits are recorded as assets when the company has a reasonable expectation of recovering the amount paid. If the company does not expect to recover the amount paid, the amount is recorded as an expense.

#### Lease liabilities

Lease liabilities are measured at the present value of the lease payments that are not paid at the reporting date, discounted using the interest rate that the lessee would have to pay to obtain the financing at the reporting date. Lease payments include fixed payments, variable payments that depend on an index or a rate, and payments in kind.

Lease liabilities are classified as follows:

- Lease liabilities with a term of less than 12 months (short-term lease liabilities)

- Lease liabilities with a term of 12 months or more (long-term lease liabilities)

Lease liabilities are classified as current liabilities if the company has an obligation to settle the liability within 12 months from the reporting date.

Lease liabilities are classified as non-current liabilities if the company does not have an obligation to settle the liability within 12 months from the reporting date.

- Lease liabilities with a term of less than 12 months (short-term lease liabilities) are measured at the amount of the lease payments that are not paid at the reporting date, less any amounts received from the lessor.

- Lease liabilities with a term of 12 months or more (long-term lease liabilities) are measured at the present value of the lease payments that are not paid at the reporting date, discounted using the interest rate that the lessee would have to pay to obtain the financing at the reporting date.

Lease liabilities are classified as current liabilities if the company has an obligation to settle the liability within 12 months from 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 as a lessee (continued)

##### Lease modifications

- If the modification increases the scope of the lease by adding one or more assets that are subject to the same lease terms and conditions, and the lease term has not been significantly shortened, the modification is accounted for as a lease extension. The carrying amount of the lease liability is increased by the present value of the incremental payments required as a result of the modification, less any lease income received. The carrying amount of the right-of-use asset is increased by the same amount, less any lease income received.
- If the modification does not increase the scope of the lease, the modification is accounted for as a lease termination and a new lease. The carrying amount of the lease liability is reduced by the present value of the payments to be made under the original lease, less any lease income received. The carrying amount of the right-of-use asset is reduced by the same amount, less any lease income received.
- If the modification decreases the scope of the lease by removing one or more assets that are subject to the same lease terms and conditions, and the lease term has not been significantly shortened, the modification is accounted for as a lease termination and a new lease. The carrying amount of the lease liability is reduced by the present value of the payments to be made under the original lease, less any lease income received. The carrying amount of the right-of-use asset is reduced by the same amount, less any lease income received.

#### Foreign currency

- The Group's functional currency is the Hong Kong dollar. The consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated.
- Transactions and balances in foreign currencies are recorded in the books of account in the functional currency of the entity. At the end of each reporting period, foreign currency monetary items are translated into Hong Kong dollars at the closing rate. Non-monetary items measured in terms of cost are translated at the closing rate. Non-monetary items measured in terms of fair value are translated at the rate prevailing at the date that the fair value was determined. Exchange differences arising from the translation of monetary items are recognised in profit or loss, except for exchange differences arising from the translation of monetary items that are designated as net investment in a foreign entity, which are recognised in other comprehensive income.
- The Group uses the spot rate to translate foreign currency monetary items into Hong Kong dollars at the end of each reporting period.

# 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)

#### Foreign currency (c n.in ed)

The consolidated financial statements are presented in Renminbi Yuan ("RMB"). The functional currency of the Company is the RMB. The Company uses the following accounting policies for foreign currency transactions and balances:

For transactions in foreign currencies, the Company uses the exchange rate at the date of the transaction to convert the foreign currency amount into RMB. For foreign currency balances, the Company uses the exchange rate at the reporting date to convert the foreign currency amount into RMB. Exchange differences are recognized in profit or loss.

The Company uses the following accounting policies for foreign currency transactions and balances:

For transactions in foreign currencies, the Company uses the exchange rate at the date of the transaction to convert the foreign currency amount into RMB. For foreign currency balances, the Company uses the exchange rate at the reporting date to convert the foreign currency amount into RMB. Exchange differences are recognized in profit or loss.

#### Business combinations

The Company uses the following accounting policies for business combinations:

Business combinations are accounted for using the acquisition method. The identifiable intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Goodwill is recognized as the excess of the consideration transferred over the fair value of the identifiable intangible assets and other assets acquired, less liabilities assumed.

The Company uses the following accounting policies for business combinations:

Business combinations are accounted for using the acquisition method. The identifiable intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Goodwill is recognized as the excess of the consideration transferred over the fair value of the identifiable intangible assets and other assets acquired, less liabilities assumed.

The Company uses the following accounting policies for business combinations:

# 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

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

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

#### *Table 1*

Table 1: Significant accounting policies (continued)

The consolidated financial statements are prepared on the accrual basis of accounting. All transactions and events are recorded in the consolidated financial statements when they occur, regardless of whether cash has been received or paid. The consolidated financial statements are prepared in accordance with the accounting policies and methods that are consistent with those used in the previous period, unless otherwise stated.

The consolidated financial statements are prepared on the historical cost basis. The historical cost basis is the original cost of the assets and liabilities, less any depreciation, amortization or depletion charges, and losses on disposals. The historical cost basis is used for all assets and liabilities, except for financial instruments, which are measured at fair value. The historical cost basis is also used for the measurement of the cost of goods sold, which is determined on the basis of the weighted average cost method. The historical cost basis is also used for the measurement of the cost of services, which is determined on the basis of the actual cost of the services provided.

The consolidated financial statements are prepared on the basis of the functional currency of the reporting entity. The functional currency is the currency of the primary economic environment in which the reporting entity operates. The functional currency is the Renminbi (RMB) for the reporting entity. The consolidated financial statements are prepared in RMB, unless otherwise stated. The consolidated financial statements are prepared on the basis of the reporting entity's financial statements, which are prepared in accordance with the accounting policies and methods that are consistent with those used in the previous period, unless otherwise stated.

The consolidated financial statements are prepared on the basis of the reporting entity's financial statements, which are prepared in accordance with the accounting policies and methods that are consistent with those used in the previous period, unless otherwise stated.

The consolidated financial statements are prepared on the basis of the reporting entity's financial statements, which are prepared in accordance with the accounting policies and methods that are consistent with those used in the previous period, unless otherwise stated.

# 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)

#### Ta a.i n (c n.in ed)

התאגדות זו היא חברה בעלת שליטה משותפת. הכסף הוציא על ידי החברה, והוא מיועד לשימוש על ידי החברה. החברה היא חברה בעלת שליטה משותפת, והיא מיועדת לשימוש על ידי החברה.

התאגדות זו היא חברה בעלת שליטה משותפת. הכסף הוציא על ידי החברה, והוא מיועד לשימוש על ידי החברה. החברה היא חברה בעלת שליטה משותפת, והיא מיועדת לשימוש על ידי החברה.

התאגדות זו היא חברה בעלת שליטה משותפת. הכסף הוציא על ידי החברה, והוא מיועד לשימוש על ידי החברה. החברה היא חברה בעלת שליטה משותפת, והיא מיועדת לשימוש על ידי החברה.

התאגדות זו היא חברה בעלת שליטה משותפת. הכסף הוציא על ידי החברה, והוא מיועד לשימוש על ידי החברה. החברה היא חברה בעלת שליטה משותפת, והיא מיועדת לשימוש על ידי החברה.

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התאגדות זו היא חברה בעלת שליטה משותפת. הכסף הוציא על ידי החברה, והוא מיועד לשימוש על ידי החברה. החברה היא חברה בעלת שליטה משותפת, והיא מיועדת לשימוש על ידי החברה.

# 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*)

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# 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 of the acquisition date. The fair value is determined based on the expected future cash flows that the intangible assets are expected to generate. The fair value is determined by using the discounted cash flow method. The fair value is determined by using the discounted cash flow method. The fair value is determined by using the discounted cash flow method.

Intangible assets acquired in a business combination are recognized at fair value as of the acquisition date. The fair value is determined based on the expected future cash flows that the intangible assets are expected to generate. The fair value is determined by using the discounted cash flow method. The fair value is determined by using the discounted cash flow method. The fair value is determined by using the discounted cash flow method.

Intangible assets acquired in a business combination are recognized at fair value as of the acquisition date. The fair value is determined based on the expected future cash flows that the intangible assets are expected to generate. The fair value is determined by using the discounted cash flow method. The fair value is determined by using the discounted cash flow method. The fair value is determined by using the discounted cash flow method.

#### Impairment losses, impairment reversals, impairment losses and intangible assets held for sale

Impairment losses, impairment reversals, impairment losses and intangible assets held for sale are recognized at fair value as of the acquisition date. The fair value is determined based on the expected future cash flows that the intangible assets are expected to generate. The fair value is determined by using the discounted cash flow method. The fair value is determined by using the discounted cash flow method. The fair value is determined by using the discounted cash flow method.

Impairment losses, impairment reversals, impairment losses and intangible assets held for sale are recognized at fair value as of the acquisition date. The fair value is determined based on the expected future cash flows that the intangible assets are expected to generate. The fair value is determined by using the discounted cash flow method. The fair value is determined by using the discounted cash flow method. The fair value is determined by using the discounted cash flow method.

Impairment losses, impairment reversals, impairment losses and intangible assets held for sale are recognized at fair value as of the acquisition date. The fair value is determined based on the expected future cash flows that the intangible assets are expected to generate. The fair value is determined by using the discounted cash flow method. The fair value is determined by using the discounted cash flow method. The fair value is determined by using the discounted cash flow method.

# 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)

#### Impairment of financial assets, intangible assets, investment properties, and non-current assets held for sale (continued)

The Group assesses impairment of financial assets, intangible assets, investment properties, and non-current assets held for sale at the end of each reporting period. The Group assesses impairment of financial assets, intangible assets, investment properties, and non-current assets held for sale at the end of each reporting period. The Group assesses impairment of financial assets, intangible assets, investment properties, and non-current assets held for sale at the end of each reporting period.

The Group assesses impairment of financial assets, intangible assets, investment properties, and non-current assets held for sale at the end of each reporting period. The Group assesses impairment of financial assets, intangible assets, investment properties, and non-current assets held for sale at the end of each reporting period. The Group assesses impairment of financial assets, intangible assets, investment properties, and non-current assets held for sale at the end of each reporting period.

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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*

Intangible assets are measured at cost less accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over the expected useful life of the asset. The useful life of an intangible asset is determined based on the asset's nature and the way it is used. Intangible assets with finite useful lives are amortized over their useful lives, commencing from the date that they are available for use. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, or more frequently if events or changes in circumstances indicate that impairment testing may be necessary.

#### *Financial instruments*

Financial instruments are recognized when the Company becomes a party to the instrument and has a contractual right or obligation. Financial instruments are measured at fair value at initial recognition. Subsequent to initial recognition, financial instruments are measured at amortized cost or fair value, depending on the classification of the instrument. Financial assets are classified as loans and receivables, held for trading, or available-for-sale. Financial liabilities are classified as financial liabilities at fair value through profit or loss or financial liabilities at amortized cost.

The Company's financial instruments are primarily cash, accounts receivable, accounts payable, and other financial instruments. The Company's financial instruments are classified as financial assets at amortized cost or financial liabilities at amortized cost. The Company's financial instruments are measured at fair value at initial recognition. Subsequent to initial recognition, financial instruments are measured at amortized cost or fair value, depending on the classification of the instrument. The Company's financial instruments are classified as financial assets at amortized cost or financial liabilities at amortized cost. The Company's financial instruments are measured at fair value at initial recognition. Subsequent to initial recognition, financial instruments are measured at amortized cost or fair value, depending on the classification of the instrument.

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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 (c n.in ed)

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

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

#### Financial assets

#### Classification and subsequent measurement of financial assets

- The Group classifies its financial assets in three categories: financial assets at fair value through profit or loss, financial assets at amortized cost, and financial assets at fair value through other comprehensive income.
  - Financial assets are classified as financial assets at fair value through profit or loss if they are held for trading or if they are designated as such at initial recognition.
  - Financial assets are classified as financial assets at amortized cost if they are held for the collection of contractual cash flows that are solely payments of principal and interest, and if they are held for a long-term period.
  - Financial assets are classified as financial assets at fair value through other comprehensive income if they are held for a long-term period and if they are designated as such at initial recognition.
  - The Group classifies its financial assets in three categories: financial assets at fair value through profit or loss, financial assets at amortized cost, and financial assets at fair value through other comprehensive income.
  - Financial assets are classified as financial assets at fair value through profit or loss if they are held for trading or if they are designated as such at initial recognition.
  - Financial assets are classified as financial assets at amortized cost if they are held for the collection of contractual cash flows that are solely payments of principal and interest, and if they are held for a long-term period.
  - Financial assets are classified as financial assets at fair value through other comprehensive income if they are held for a long-term period and if they are designated as such at initial recognition.
- 3 Business Combinations (4 3)



# 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)

At initial recognition, the Company classifies its financial assets based on the business model for managing the assets and the contractual cash flow characteristics of the asset. The classification of the financial assets is as follows:

- Financial assets that are held for trading are classified as trading financial assets.
- Financial assets that are held for collecting contractual cash flows and whose contractual terms give rise to cash flows that are solely payments of principal and interest are classified as financial assets at amortized cost.
- Financial assets that are held for collecting contractual cash flows and whose contractual terms give rise to cash flows that are solely payments of principal and interest are classified as financial assets at fair value through other comprehensive income.

At each reporting date, the Company re-evaluates the classification of its financial assets. If the classification of a financial asset changes, the Company will reclassify the financial asset from one category to another category.

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

Financial assets at amortized cost are measured at amortized cost using the effective interest rate method. The amortized cost is calculated as the gross amount of the financial asset, less any impairment losses, plus or minus the cumulative amortization of any premium or discount. Interest income is recognized 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 to its net carrying amount at initial recognition. The effective interest rate includes all fees and charges that are an integral part of the effective interest rate, as well as all costs and discounts that are an integral part of the effective interest rate. The effective interest rate excludes the costs of acquisition, such as transaction costs, and the costs of financing, such as interest on borrowings. The effective interest rate is calculated on an annual basis.

# 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)

(i) *Subsequent measurement of financial assets*

The subsequent measurement of financial assets depends on their classification. For financial assets measured at amortised cost, the effective interest method is used. For financial assets measured at fair value, the fair value is determined based on the market price of the instrument at the reporting date. For financial assets measured at fair value through profit or loss, the fair value is determined based on the market price of the instrument at the reporting date. For financial assets measured at fair value through other comprehensive income, the fair value is determined based on the market price of the instrument 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 (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

At the end of the reporting period, the Company's financial assets are measured at amortized cost. The Company's financial assets are measured at amortized cost, which are measured at amortized cost. The Company's financial assets are measured at amortized cost, which are measured at amortized cost. The Company's financial assets are measured at amortized cost, which are measured at amortized cost.

The Company's financial assets are measured at amortized cost, which are measured at amortized cost. The Company's financial assets are measured at amortized cost, which are measured at amortized cost. The Company's financial assets are measured at amortized cost, which are measured at amortized cost. The Company's financial assets are measured at amortized cost, which are measured at amortized cost.

# 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) **Measurement of impairment (continued)**

התאמת ההפסד של הפעולה המיושמת על ידי החברה, בהתאם לשיטת החשבון הכלכלי, היא כדלקמן:

- הפעולה המיושמת על ידי החברה, בהתאם לשיטת החשבון הכלכלי, היא כדלקמן: (הערות שוליים)
- הפעולה המיושמת על ידי החברה, בהתאם לשיטת החשבון הכלכלי, היא כדלקמן: (הערות שוליים)
- הפעולה המיושמת על ידי החברה, בהתאם לשיטת החשבון הכלכלי, היא כדלקמן: (הערות שוליים)
- הפעולה המיושמת על ידי החברה, בהתאם לשיטת החשבון הכלכלי, היא כדלקמן: (הערות שוליים)
- הפעולה המיושמת על ידי החברה, בהתאם לשיטת החשבון הכלכלי, היא כדלקמן: (הערות שוליים)
- הפעולה המיושמת על ידי החברה, בהתאם לשיטת החשבון הכלכלי, היא כדלקמן: (הערות שוליים)

הפעולה המיושמת על ידי החברה, בהתאם לשיטת החשבון הכלכלי, היא כדלקמן: (הערות שוליים)

הפעולה המיושמת על ידי החברה, בהתאם לשיטת החשבון הכלכלי, היא כדלקמן: (הערות שוליים)

# 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) 可供出售金融资产

本公司在资产负债表日对可供出售金融资产进行减值测试。如果可供出售金融资产的公允价值持续下跌，且这种下跌被认为是非暂时性的，则本公司将对该金融资产计提减值准备。减值准备的计提金额为该金融资产的账面价值与其公允价值之间的差额。可供出售金融资产的公允价值回升时，原确认的减值准备予以转回，计入当期损益。

可供出售金融资产发生减值时，即使以后该资产价值有所回升，本公司原确认的减值准备也不予转回，除非该金融资产公允价值已高于其成本。可供出售金融资产发生减值时，按公允价值低于成本的部分计提减值准备，计入当期损益。可供出售金融资产公允价值回升时，原确认的减值准备予以转回，计入当期损益。

(ii) 可供出售权益工具投资

可供出售权益工具投资公允价值发生非暂时性下跌时，本公司将原计入其他综合收益的公允价值变动累计额转出，计入当期损益。可供出售权益工具投资公允价值回升时，原确认的减值准备予以转回，计入当期损益。

( ) 可供出售权益工具投资公允价值发生非暂时性下跌时

( ) 可供出售权益工具投资公允价值回升时

( ) 可供出售权益工具投资公允价值发生非暂时性下跌时，原计入其他综合收益的公允价值变动累计额转出，计入当期损益。可供出售权益工具投资公允价值回升时，原确认的减值准备予以转回，计入当期损益。

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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 (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)*

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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 (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)*

Derecognition/modification of financial assets

When the contractual cash flows of a financial asset have been transferred to another entity, and the entity has transferred substantially all the risks and rewards of ownership of the financial asset, the financial asset shall be derecognized. If the entity has not transferred substantially all the risks and rewards of ownership of the financial asset, the entity shall continue to recognize the financial asset to the extent of its continuing involvement in the financial asset. If the entity has transferred substantially all the risks and rewards of ownership of the financial asset, but retains legal title to the financial asset, the entity shall recognize a liability for the amount of the financial asset transferred.

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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 (c n.in ed)

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

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

#### Financial liabilities and equity

#### Classification as debt or equity

The consolidated financial statements are prepared on the basis of the accounting policies set out below. The accounting policies have been applied consistently throughout the period.

#### Equity instruments

The consolidated financial statements are prepared on the basis of the accounting policies set out below. The accounting policies have been applied consistently throughout the period.

The consolidated financial statements are prepared on the basis of the accounting policies set out below. The accounting policies have been applied consistently throughout the period.

#### Financial liabilities at amortised cost

The consolidated financial statements are prepared on the basis of the accounting policies set out below. The accounting policies have been applied consistently throughout the period.

#### Derecognition of financial liabilities

The consolidated financial statements are prepared on the basis of the accounting policies set out below. The accounting policies have been applied consistently throughout the period.



# 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 exchange risk. The Company's derivative financial instruments are primarily foreign exchange forward contracts. The Company's derivative financial instruments are classified as financial assets or financial liabilities. The Company's derivative financial instruments are measured at fair value. The Company's derivative financial instruments are recognized in the consolidated financial statements at the time of the transaction. 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 measured at fair value using the market approach. The Company's derivative financial instruments are measured at fair value using the market approach. The Company's derivative financial instruments are measured at fair value using the market approach.

##### Hedge accounting

The Company uses hedge accounting to hedge its foreign exchange risk. The Company's hedge accounting is primarily foreign exchange forward contracts. The Company's hedge accounting is classified as financial assets or financial liabilities. The Company's hedge accounting is measured at fair value. The Company's hedge accounting is recognized in the consolidated financial statements at the time of the transaction. The Company's hedge accounting is measured at fair value at the end of each reporting period. The Company's hedge accounting is measured at fair value using the market approach. The Company's hedge accounting is measured at fair value using the market approach. The Company's hedge accounting is measured at fair value using the market approach.

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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 (c n.in ed)

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

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

#### Hedge accounting (c n.in ed)

#### Assessment of hedging relationship and effectiveness

– The Company uses derivative financial instruments to hedge its foreign exchange risk. The Company uses forward contracts to hedge its foreign exchange risk. The Company uses forward contracts to hedge its foreign exchange risk.

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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 (c n.in ed)

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

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

#### Hedge accounting (c n.in ed)

#### Cash flow hedges

The Company uses derivative financial instruments to hedge its foreign exchange risk. The Company uses forward exchange contracts to hedge its foreign exchange risk. The Company uses forward exchange contracts to hedge its foreign exchange risk. The Company uses forward exchange contracts to hedge its foreign exchange risk.

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#### Discontinuation of hedge accounting

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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)

#### Related parties

- (i) The Group's related parties include its subsidiaries, its associates, its joint ventures, its directors, its key management personnel, its immediate family members, and its entities that are controlled by any of these parties.
  - (ii) The Group's related parties include its subsidiaries, its associates, its joint ventures, its directors, its key management personnel, its immediate family members, and its entities that are controlled by any of these parties.
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# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

4. The Group's financial statements are prepared using accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The Group's management has evaluated the estimates and assumptions that are considered to be most critical to the financial statements. The Group's management has evaluated the estimates and assumptions that are considered to be most critical to the financial statements. The Group's management has evaluated the estimates and assumptions that are considered to be most critical to the financial statements.

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### Useful lives of property, plant and equipment

The Group's management has evaluated the estimates and assumptions that are considered to be most critical to the financial statements. The Group's management has evaluated the estimates and assumptions that are considered to be most critical to the financial statements. The Group's management has evaluated the estimates and assumptions that are considered to be most critical to the financial statements. 31 December 2021, the Group's management has evaluated the estimates and assumptions that are considered to be most critical to the financial statements.

### Useful lives of concession rights and operation rights

The Group's management has evaluated the estimates and assumptions that are considered to be most critical to the financial statements. The Group's management has evaluated the estimates and assumptions that are considered to be most critical to the financial statements. The Group's management has evaluated the estimates and assumptions that are considered to be most critical to the financial statements. 31 December 2021, the Group's management has evaluated the estimates and assumptions that are considered to be most critical to the financial statements.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

### Impairment of goodwill

The Group's goodwill is tested for impairment annually, or more frequently if there are indicators of impairment. The impairment test is performed by comparing the carrying amount of the cash-generating unit (CGU) containing the goodwill 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 determined by discounting the expected future cash flows of the CGU. The discount rate used is the weighted average cost of capital (WACC) of the CGU. The carrying amount of the CGU is the carrying amount of the goodwill plus the carrying amount of the identifiable intangible assets and the carrying amount of the net assets. The impairment loss is recognized in the consolidated income statement. The impairment loss is first allocated to the goodwill and then to the identifiable intangible assets. The impairment loss is reversed if there is an increase in the recoverable amount of the CGU. The impairment loss is reversed to the extent that the carrying amount of the goodwill does not exceed the carrying amount of the goodwill immediately before the impairment loss was recognized. The impairment loss is reversed in the consolidated income statement.

### Impairment of trade receivables

The Group's trade receivables are tested for impairment annually, or more frequently if there are indicators of impairment. The impairment test is performed by comparing the carrying amount of the trade receivables with their 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 determined by discounting the expected future cash flows of the trade receivables. The discount rate used is the WACC of the trade receivables. The carrying amount of the trade receivables is the carrying amount of the trade receivables plus the carrying amount of the net assets. The impairment loss is recognized in the consolidated income statement. The impairment loss is first allocated to the trade receivables and then to the net assets. The impairment loss is reversed if there is an increase in the recoverable amount of the trade receivables. The impairment loss is reversed to the extent that the carrying amount of the trade receivables does not exceed the carrying amount of the trade receivables immediately before the impairment loss was recognized. The impairment loss is reversed in the consolidated income statement.

The impairment loss is reversed if there is an increase in the recoverable amount of the trade receivables. The impairment loss is reversed to the extent that the carrying amount of the trade receivables does not exceed the carrying amount of the trade receivables immediately before the impairment loss was recognized. The impairment loss is reversed in the consolidated income statement.

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

The Group's fair value measurements on acquisition of subsidiaries are performed annually, or more frequently if there are indicators of impairment. The fair value measurement is performed by comparing the carrying amount of the cash-generating unit (CGU) containing the goodwill 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 determined by discounting the expected future cash flows of the CGU. The discount rate used is the weighted average cost of capital (WACC) of the CGU. The carrying amount of the CGU is the carrying amount of the goodwill plus the carrying amount of the identifiable intangible assets and the carrying amount of the net assets. The impairment loss is recognized in the consolidated income statement. The impairment loss is first allocated to the goodwill and then to the identifiable intangible assets. The impairment loss is reversed if there is an increase in the recoverable amount of the CGU. The impairment loss is reversed to the extent that the carrying amount of the goodwill does not exceed the carrying amount of the goodwill immediately before the impairment loss was recognized. The impairment loss is reversed in the consolidated income statement.

# 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					
	Revenue	Cost of sales	Revenue	Cost of sales	Revenue	Cost of sales
	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	3,527	15,037,702	1,632
Revenue from contracts with customers	1,632					2,316
Revenue from contracts with customers					2,316	2,316
Revenue from contracts with customers	12,146,161	2,314,207	2,145,343	3,527	17,000,000	2,316
Revenue from contracts with customers	12,146,161	2,122,121	2,140,144	3,527	2,316	16,765
Revenue from contracts with customers		121,111	4,522			126,447
Revenue from contracts with customers	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

## 6. REVENUE (continued)

### (ii) Performance obligations for contracts with customers

At the end of the reporting period, the Company has performance obligations for contracts with customers. The Company's performance obligations are primarily related to the provision of waste-to-energy services. The Company's performance obligations are primarily related to the provision of waste-to-energy services. The Company's performance obligations are primarily related to the provision of waste-to-energy services.

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### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Company's performance obligations are primarily related to the provision of waste-to-energy services. The Company's performance obligations are primarily related to the provision of waste-to-energy services. The Company's performance obligations are primarily related to the provision of waste-to-energy services.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 7. SEGMENT INFORMATION

התאגדותנו פועלת בתחומי פעילות שונים, המיועדים להפיק רווחים מהתאגדותנו. המידע הבא מפרט את המידע הכלכלי של התאגדותנו לפי תחומי הפעילות השונים. המידע מפורט לפי התחומים הבאים: (1) תחום הפעילות הראשי, (2) תחומי הפעילות האחרים, ו(3) תחומי הפעילות החדשים. המידע מפורט לפי התחומים הבאים: (1) תחום הפעילות הראשי, (2) תחומי הפעילות האחרים, ו(3) תחומי הפעילות החדשים.

המידע הבא מפרט את המידע הכלכלי של התאגדותנו לפי תחומי הפעילות השונים. המידע מפורט לפי התחומים הבאים: (1) תחום הפעילות הראשי, (2) תחומי הפעילות האחרים, ו(3) תחומי הפעילות החדשים.

המידע הבא מפרט את המידע הכלכלי של התאגדותנו לפי תחומי הפעילות השונים. המידע מפורט לפי התחומים הבאים: (1) תחום הפעילות הראשי, (2) תחומי הפעילות האחרים, ו(3) תחומי הפעילות החדשים.

המידע הבא מפרט את המידע הכלכלי של התאגדותנו לפי תחומי הפעילות השונים. המידע מפורט לפי התחומים הבאים: (1) תחום הפעילות הראשי, (2) תחומי הפעילות האחרים, ו(3) תחומי הפעילות החדשים.

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# 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)
Operating profit (note (ii))	901,935	950,305	901,209	104,030	4,801	2,862,280
Operating expenses (note (iii))	13,103	181,805	36,596	25,511	559	257,574
Operating profit	79,276	447,936	473,086	52,195	256,796	1,309,289
Operating expenses	583,942	283,365	18,174	1,278	16,414	903,173
Operating loss	475,903	24,127	-	-	-	500,030
Operating profit	33,255	2,632	10,179	829	-	46,895
Operating expenses	13,737	146,148	3,246	-	-	163,131
Operating profit	61,047	110,458	4,749	449	16,414	193,117
Operating loss	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 (c n.in ed)

### (a) Segment revenue, results, assets and liabilities (c n.in ed)

	2021	2020	2021	2020	2021	2020
	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 (c n.in ed)

### (a) Segment revenue, results, assets and liabilities (c n.in ed)

- (i) 本公司各业务分部的主要产品和服务如下：
- (ii) 本公司各业务分部的收入确认政策如下：

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

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
营业收入	4,563,836	3,332,600
营业成本	1,866	(16,206)
营业利润	4,565,702	3,170,000
营业外收入	34,826	41,065
营业外支出	(1,309,289)	(1,150,470)
所得税费用	(169,195)	167,710
所得税收益	(37,794)	(22,063)
净利润	3,084,250	2,530,260

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 7. SEGMENT INFORMATION (c n.in ed)

### (b) Reconciliations of segment results, assets and liabilities to the consolidated financial statements (c n.in ed)

	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	3,51 ,50
- in the consolidated financial statements	108,000	117,000
- in the consolidated financial statements	93,110	130, 04
- in the consolidated financial statements	70,000	70,000
- in the consolidated financial statements	189,488	2 6,104
- in the consolidated financial statements	109,637	66, 11
- in the consolidated financial statements (note)	2,111,426	1,5 3, 71
- in the consolidated financial statements	82,035,846	70,53 ,30
<b>Liabilities</b>		
Property, plant and equipment	76,901,375	6 ,4 , 25
Intangible assets	(27,009,690)	(26,221,331)
Investments in subsidiaries		
- in the consolidated financial statements	87,453	125,3 1
- in the consolidated financial statements	281,912	1 3,615
- in the consolidated financial statements	2,111,426	1,5 3, 71
- in the consolidated financial statements (note)	52,372,476	44,171,461

Note: The above reconciliations are prepared on the basis of the consolidated financial statements of the Group. The reconciling items are the adjustments made to the consolidated financial statements of the Group to arrive at the consolidated financial statements of the Group.

The above reconciliations are prepared on the basis of the consolidated financial statements of the Group. The reconciling items are the adjustments made to the consolidated financial statements of the Group to arrive at 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 property, plant and equipment (Note 38)	500,030	426,40
Income from the disposal of intangible assets (Note 38)	46,895	43, 5
Income from the disposal of subsidiaries (note (a))	163,131	132,73
Income from the disposal of associates (note (b))	136,493	137, 61
	56,624	56,427
	<b>903,173</b>	<b>773, 3</b>

**Notes:**

- (a) Income from the disposal of subsidiaries includes the disposal of 100% equity interest in the subsidiary, which is a wholly owned subsidiary of the Group.
- (b) Income from the disposal of associates includes the disposal of 50% equity interest in the associate, which is a wholly owned subsidiary 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
Depreciation and amortization	411,685	387,734
Employee benefits expense	194,116	1,311,212
Provision for doubtful accounts	62,761	5,224
Other expenses	158,692	136,123
	<b>827,254</b>	<b>7,733</b>

## 10. OTHER GAINS AND LOSSES

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Gain on disposal of subsidiaries	(9,935)	(14,633)
Gain on disposal of long-term investments	(16,238)	(3,311)
Gain on disposal of property, plant and equipment	81,079	(50,444)
Gain on disposal of intangible assets	85,343	(1,300)
Gain on disposal of financial assets (Note 37(b))	34,190	151,051
Gain on disposal of other assets (Note 44)	(75,915)	
Gain on disposal of other assets	(66,993)	(11,521)
Other gains and losses	(6,127)	25,46
	<b>25,404</b>	<b>(13,160)</b>

# 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 the Company and its subsidiaries. The income tax expense for the year ended 31 December 2021 is 109,260 RMB'000 (2020: 23,730 RMB'000).

The income tax expense for the year ended 31 December 2021 is primarily attributable to the income tax payable of the Company and its subsidiaries. The income tax expense for the year ended 31 December 2021 is 109,260 RMB'000 (2020: 23,730 RMB'000). The income tax expense for the year ended 31 December 2021 is primarily attributable to the income tax payable of the Company and its subsidiaries. The income tax expense for the year ended 31 December 2021 is 109,260 RMB'000 (2020: 23,730 RMB'000).

The income tax expense for the year ended 31 December 2021 is primarily attributable to the income tax payable of the Company and its subsidiaries. The income tax expense for the year ended 31 December 2021 is 109,260 RMB'000 (2020: 23,730 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 is analysed as follows:

Current income tax expense is based on the taxable profit at the rate of 30% (2020: 30%) in the PRC.

The income tax expense for the year 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 in the PRC	771,063	730,257
Income tax expense in Hong Kong	45,186	45,526
Income tax expense in the Cayman Islands	51,747	(36,42)
Income tax expense in the British Virgin Islands	87,922	63,76
Income tax expense in the United States	35,727	2,0
Income tax expense in the Netherlands	(10,218)	(2,17)
Income tax expense in the United Kingdom	(394,914)	(2,364)
Income tax expense in other jurisdictions	8,535	2,532
	<b>595,048</b>	<b>557,041</b>

# 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
Other income	62,761	5,24
Operating profit	<b>70,422</b>	<b>5,404</b>
Finance income	2,797,605	2,464,1
Finance expense	70,300	60,126
Share of profit of associates	257,574	271,206
Share of profit of joint ventures	(5,625)	(6,4)
Profit before income tax	<b>3,119,854</b>	<b>2,111,261</b>
Income tax expense	5,286	3,61
Profit for the year (Note 14)	<b>1,073,962</b>	<b>66,234</b>
Profit for the year	<b>1,079,248</b>	<b>6,25</b>

# 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 <i>RMB'000</i>	Basic salaries and allowances <i>RMB'000</i>	Discretionary bonus <i>RMB'000</i> <i>(note)</i>	Retirement benefit contributions <i>RMB'000</i>	Total <i>RMB'000</i>
Director	-	332	1,065	53	1,450
Supervisor	-	281	887	53	1,221
(continued from page 148, 2021)	-	332	562	53	947
Supervisor	-	281	834	53	1,168
(continued from page 148, 2021)	-	281	834	53	1,168
	-	1,226	3,348	212	4,786
Non-executive director	-	-	-	-	-
Executive director	-	-	-	-	-
Supervisor	-	-	-	-	-
(continued from page 148, 2021)	-	-	-	-	-
	-	-	-	-	-

# 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 emoluments RMB'000	Supervisors' emoluments RMB'000 (note)	Five highest paid individuals RMB'000	Total RMB'000
Salaries and fees					
Director's emoluments		371	53	3	1,227
Supervisors' emoluments		311	773	3	1,077
Five highest paid individuals					
(continued from 25 December 2020, continued from 20 December 2020)		106	70		176
Director's emoluments (continued from 25 December 2020)		101	57	3	701
			2,233		3,111
Non-salary emoluments					
Director's emoluments					
Supervisors' emoluments					
Five highest paid individuals					
(continued from 20 December 2020)					



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 RMB'000	2020 RMB'000	2020 RMB'000 (note)	2020 RMB'000	2020 RMB'000
2021年12月31日止的可供出售金融资产 可供出售金融资产 可供出售金融资产 可供出售金融资产 (可供出售金融资产2020年12月31日止)	150				150
可供出售金融资产 (可供出售金融资产2020年12月31日止)	150				150
可供出售金融资产 (可供出售金融资产2020年12月31日止)	100				100
可供出售金融资产 (可供出售金融资产2020年12月31日止)	17				17
可供出售金融资产 (可供出售金融资产2020年12月31日止)	3				3
	500				500
可供出售金融资产 可供出售金融资产 可供出售金融资产 (可供出售金融资产2020年12月31日止)			311	737	3
可供出售金融资产 (可供出售金融资产2020年12月31日止)					1,051



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 15. DIVIDENDS

- ( ) 2021 年 6 月 6 日，本公司召开 2020 年年度股东大会，审议通过 2020 年度利润分配方案，以 2020 年 12 月 31 日总股本 567,223,000 股为基数，向全体股东每 10 股派发现金股利人民币 7.22 元（含税），共计派发现金股利人民币 4,105,253,000 元。该方案已于 2021 年 6 月 17 日实施完毕。
- ( ) 2021 年 7 月 22 日，本公司召开 2021 年第一次临时股东大会，审议通过 2021 年中期利润分配方案，以 2021 年 6 月 30 日总股本 567,223,000 股为基数，向全体股东每 10 股派发现金股利人民币 7.037 元（含税），共计派发现金股利人民币 4,001,660,000 元。该方案已于 2021 年 7 月 21 日实施完毕。

## 16. EARNINGS PER SHARE

本公司按照归属于母公司普通股股东的净利润除以发行在外普通股的加权平均数计算基本每股收益。稀释每股收益的计算方法与基本每股收益的计算方法相同，但考虑了稀释性潜在普通股的影响。

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
<b>Earnings</b>		
归属于母公司普通股股东的净利润	2,368,131	2,303,300

	Year ended 31 December	
	2021 '000	2020 '000
<b>Number of shares</b>		
发行在外普通股的加权平均数	8,244,508	2,444,500

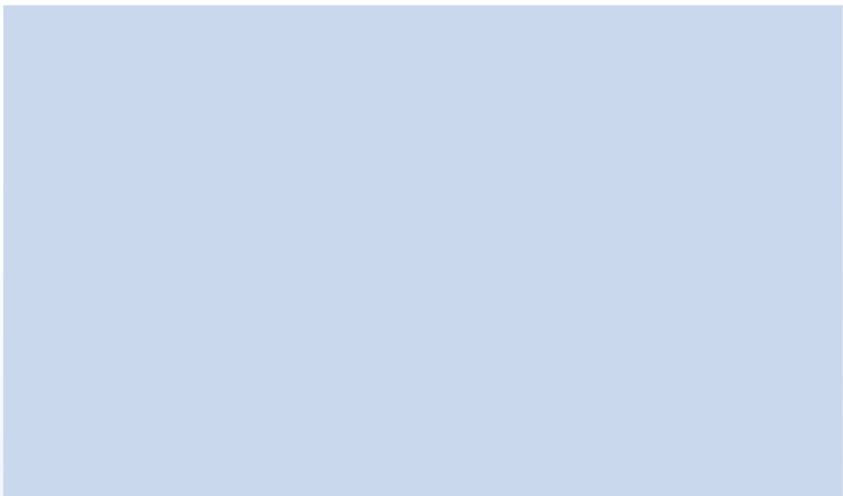
本公司在计算基本每股收益和稀释每股收益时，均按照归属于母公司普通股股东的净利润除以发行在外普通股的加权平均数计算。稀释每股收益的计算方法与基本每股收益的计算方法相同，但考虑了稀释性潜在普通股的影响。

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 17. PROPERTY, PLANT AND EQUIPMENT

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



# 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 January 1, 2020	1,706,171	11,276,225	66,222	74,264	-	13,674,342
Disposals	(272,303)	(2,155,212)	(5,554)	(12,635)	-	(2,461,104)
Depreciation (note (e))	100,377	1,124,000	-	-	-	1,224,377
Impairment losses	(1)	(3,400)	(4,226)	(2,277)	-	(10,304)
Construction in progress	-	14,161	11	-	-	14,172
At December 31, 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)
Construction in progress	-	(41,884)	(31)	(21)	-	(41,936)
At December 31, 2021	2,388,406	16,408,495	66,259	105,352	-	18,968,512
At January 1, 2021	6,543,695	37,491,666	26,011	33,639	6,870,916	50,965,927
At December 31, 2020	6,710,111	31,235,471	23,677	37,741	5,174,411	43,177,213

Notes:

(1) The carrying amount of property, plant and equipment is determined based on the cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

Land and 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 (*continued*)

(continued)

- (f) 於2021年12月31日, 本集團持有物業、機器及設備, 其賬面總值為3,912,550,000元, 較2020年12月31日增加1,050,899,000元。該增加主要歸因於本集團在四川省收購及建設的電力項目增加。
- (g) 於2021年12月31日, 本集團持有物業、機器及設備, 其賬面總值為1,214,421,000元, 較2020年12月31日增加1,341,000,000元。該增加主要歸因於本集團在四川省收購及建設的電力項目增加。此外, 本集團於2021年3月收購了位於四川省的電力項目, 其賬面總值為1,341,000,000元。
- (h) 本集團於2021年12月31日, 應收賬項總額為3,634,441,000元, 較2020年12月31日增加2,353,117,000元。該增加主要歸因於本集團在四川省收購及建設的電力項目增加。
- (i) 於2021年12月31日, 本集團持有物業、機器及設備, 其賬面總值為66,300,000元, 較2020年12月31日增加66,300,000元。該增加主要歸因於本集團在四川省收購及建設的電力項目增加。此外, 本集團於2021年12月收購了位於四川省的電力項目, 其賬面總值為66,300,000元。
- 於2020年12月31日, 本集團持有物業、機器及設備, 其賬面總值為11,521,000元, 較2020年12月31日增加11,521,000元。該增加主要歸因於本集團在四川省收購及建設的電力項目增加。此外, 本集團於2020年12月收購了位於四川省的電力項目, 其賬面總值為11,521,000元。此外, 本集團於2020年12月收購了位於四川省的電力項目, 其賬面總值為11,521,000元。

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 18. RIGHT-OF-USE ASSETS

	Leasehold lands RMB'000	
31 December 2021 账面价值	1,472,217	
31 December 2020 账面价值	1,431,342	
于资产负债表日 31 December 2021 已计提的减值准备	70,300	
于资产负债表日 31 December 2020 已计提的减值准备	60,126	
	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
于资产负债表日 31 December 2021 已计提的减值准备	62,761	5,224
于资产负债表日 31 December 2021 使用权资产 (note)	82,512	321,622
于资产负债表日 31 December 2021 使用权资产 (Note 44)	35,663	10,222
于资产负债表日 31 December 2021 使用权资产	182,340	116,472

Note: 于资产负债表日 31 December 2021 使用权资产账面价值为 182,340,000 元。

于资产负债表日 31 December 2021 使用权资产账面价值为 182,340,000 元 (2020 年 31 December 为 116,472,000 元)。于资产负债表日 31 December 2021 使用权资产账面价值为 182,340,000 元 (2020 年 31 December 为 116,472,000 元)。

于资产负债表日 31 December 2021 使用权资产账面价值为 182,340,000 元 (2020 年 31 December 为 116,472,000 元)。

# 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
11 January 2020	4,022,154	1,411,70	235,1	6,132,952
Disposals			6,417	6,417
Acquisitions through business combinations (Note 44)		564,773	5	564,778
31 December 2020	4,022,154	2,506,743	303,710	6,832,607
Disposals	-	-	48,161	48,161
Acquisitions through business combinations (Note 44)	-	670,350	2,144	672,494
Impairment losses	-	-	(245)	(245)
31 December 2021	4,022,154	3,177,093	353,770	7,553,017
11 January 2020	1,350,31	246,4	6,667	2,150,647
Disposals	164,411	7,610	1,15	271,206
31 December 2020	1,999,442	334,559	87,852	2,421,853
Disposals	164,411	77,399	15,764	257,574
Impairment losses	-	-	(109)	(109)
31 December 2021	2,163,853	411,958	103,507	2,679,318
31 December 2021	1,858,301	2,765,135	250,263	4,873,699
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:

- (1) The intangible assets are measured at cost less accumulated amortization and impairment losses. The amortization period is determined on the basis of the expected useful life of the intangible assets. The amortization rates are as follows:
- |          |     |     |
|----------|-----|-----|
| Patent   | 4%  | 5%  |
| Software | 2%  | 10% |
| Other    | 10% | 50% |
- (2) The intangible assets are measured at cost less accumulated amortization and impairment losses. The amortization period is determined on the basis of the expected useful life of the intangible assets. The amortization rates are as follows:
- (3) The intangible assets are measured at cost less accumulated amortization and impairment losses. The amortization period is determined on the basis of the expected useful life of the intangible assets. The amortization rates are as follows:

## 20. GOODWILL

	At 31 December	
	2021 RMB'000	2020 RMB'000
Goodwill arising from business combinations	124,194	124,144
Goodwill arising from business combinations	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

החברה נבדקה באופן שיטתי את מצב היציבות הכלכלית של יחידות המפעילות שלה, וכן את מצב היציבות הכלכלית של יחידות המפעילות של חברות החברה, באמצעות מבחני פגיעה באמצעות שיטת הערך הנוכחי. המבחנים נעשו באמצעות שימוש בנתונים היסטוריות ונתונים צפויים לשנת 2021. (הנתונים הציפויים נבדקו באמצעות ניתוחי רגולציה, ניתוחי תחרות, ניתוחי סיכונים וניתוחי סטטיסטיים.)

באמצעות מבחני הפגיעה שנעשו בשנת 2021, נמצאה כי אין צורך להפחית את הערך של טובת הנאה החברה. מבחני הפגיעה נעשו באמצעות שימוש בנתונים היסטוריים ונתונים צפויים לשנת 2021.

החברה נבדקה באופן שיטתי את מצב היציבות הכלכלית של יחידות המפעילות שלה, וכן את מצב היציבות הכלכלית של יחידות המפעילות של חברות החברה, באמצעות מבחני פגיעה באמצעות שיטת הערך הנוכחי. המבחנים נעשו באמצעות שימוש בנתונים היסטוריים ונתונים צפויים לשנת 2021.

החברה נבדקה באופן שיטתי את מצב היציבות הכלכלית של יחידות המפעילות שלה, וכן את מצב היציבות הכלכלית של יחידות המפעילות של חברות החברה, באמצעות מבחני פגיעה באמצעות שיטת הערך הנוכחי. המבחנים נעשו באמצעות שימוש בנתונים היסטוריים ונתונים צפויים לשנת 2021. (הנתונים הציפויים נבדקו באמצעות ניתוחי רגולציה, ניתוחי תחרות, ניתוחי סיכונים וניתוחי סטטיסטיים.)

החברה נבדקה באופן שיטתי את מצב היציבות הכלכלית של יחידות המפעילות שלה, וכן את מצב היציבות הכלכלית של יחידות המפעילות של חברות החברה, באמצעות מבחני פגיעה באמצעות שיטת הערך הנוכחי. המבחנים נעשו באמצעות שימוש בנתונים היסטוריים ונתונים צפויים לשנת 2021.

באמצעות מבחני הפגיעה שנעשו בשנת 2021, נמצאה כי אין צורך להפחית את הערך של טובת הנאה החברה. מבחני הפגיעה נעשו באמצעות שימוש בנתונים היסטוריים ונתונים צפויים לשנת 2021. (הנתונים הציפויים נבדקו באמצעות ניתוחי רגולציה, ניתוחי תחרות, ניתוחי סיכונים וניתוחי סטטיסטיים.)

# 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 as at 31 December 2021. The recoverable amount of the cash-generating units is determined based on value-in-use calculations. The carrying amount of goodwill is RMB1,002,038 thousand as at 31 December 2021, which is higher than the recoverable amount of RMB993,346 thousand. The impairment loss of RMB8,692 thousand is recognized in the consolidated profit statement for the year ended 31 December 2021. The impairment loss is allocated to the cash-generating units in proportion to their carrying amount of goodwill. The carrying amount of goodwill is RMB1,002,038 thousand as at 31 December 2021, which is higher than the recoverable amount of RMB993,346 thousand. The impairment loss of RMB8,692 thousand is recognized in the consolidated profit statement for the year ended 31 December 2021. The impairment loss is allocated to the cash-generating units in proportion to their carrying amount of goodwill.

## 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 (c n.in ed)

### (a) Investments in associates (c n.in ed)

The following table shows the Group's investments in associates as 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		At 31 December		
		2021	2020	2021	2020	
北京京能國際能源股份有限公司 (有限公司) (北京京能國際能源股份有限公司)* (北京京能國際能源有限公司)	¥ 3,400,000,000	20%	20%	20%	20%	電力生產、供應、銷售及配電
北京京能 (note)	¥ 5,000,000,000	20%	20%	20%	20%	電力生產、供應、銷售及配電
全州柳鋪水電有限公司 (有限公司) (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、銷售及配電
北京市天銀地熱開發有限責任公司 (有限公司) (北京市天銀地熱開發有限公司)* (北京市天銀地熱開發有限公司)	¥ 60,000,000	50%	50%	50%	50%	地熱開發、供應、銷售及配電
宜昌中基天然氣利用有限公司 (有限公司) (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%		天然氣供應、銷售及配電

\* 本公司持有該等附屬公司之全部已發行股本。

#### 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) 於 2015 年 12 月 31 日由北京京能國際能源有限公司 (北京京能國際能源有限公司) 收購。北京京能國際能源有限公司於 2015 年 12 月 31 日由北京京能國際能源有限公司 (北京京能國際能源有限公司) 收購。

於 2021 年 5 月 31 日，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) 之註冊資本為人民幣 5,000,000,000 元。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) 之註冊資本為人民幣 5,000,000,000 元。

於 2020 年 12 月 31 日，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) 之註冊資本為人民幣 5,000,000,000 元。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) 之註冊資本為人民幣 5,000,000,000 元。

# 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 were provided to the associate (2020: the associate). The loans to an associate were provided to the associate at the end of 2021, which were provided to the associate at the end of 2020. The loans to an associate were provided to the associate at the end of 2021, which were provided to the associate at the end of 2020. The loans to an associate were provided to the associate at the end of 2021, which were provided to the associate at the end of 2020. The loans to an associate were provided to the associate at the end of 2021, which were provided to the associate at the end of 2020.

### (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)	1,150,000
Investment in associates	64,500	22,442
Investment in associates	124,111	

Investment in associates are measured at cost less impairment. The Group's investment in associates is accounted for using the equity method.

	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	2,023,333
Investment in associates	35,270	35,270
Investment in associates	1,666,849	2,050,600

# 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*)

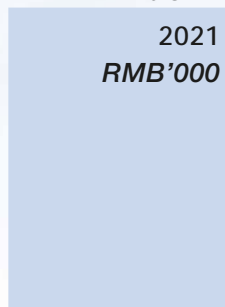
### (c) Summarised financial information of material associates (*c n.in ed*)

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	63,55

## 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 (c n.in ed)

### (a) Investment in a joint venture (c n.in ed)

At 31 December 2021, the Group had the following investment in a joint venture:

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 31 December		
		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(集團)有限公司的全資附屬公司)	160,000,000	50%	50%	50%	50%	環境保護科技

### (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 had the following loans to a joint venture: 50,000,000 RMB. The loan to Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd. was granted on 15 January 2022 and is repayable on 31 December 2021. The loan to Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd. was granted on 15 January 2023 and is repayable on 1 January 2023.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. DEFERRED TAXATION

截至2021年12月31日止年度，本公司及附属公司之递延所得税资产及负债如下：

2021年12月31日	RMB'000	Tax loss	Impairment loss of financial assets	Temporary differences on fair value adjustments in acquisition of subsidiaries	Fair value change of equity instruments at FVOCI	Trial profit run	Deferred income related to clean energy production	Different depreciation rate	Trial loss run	Fair value change of financial asset at FVTPL	Derivative financial instruments	Others	Total
2020年12月31日	41,642	5,62	(24,306)	(3,571)	113,767	7,25	(6,376)	(4,42)	14,432	2,323	21,124	130,43	
增加	(4,512)	62	1,46	-	(564)	(23,67)	(12,713)	4,63	3	30	2,116	(23,730)	
减少	-	-	-	3,51	-	-	-	-	-	(7,56)	-	416	
2021年12月31日	(410)	-	416	-	3,51	(3,07)	-	-	(1,320)	3,657	10	(72)	
2020年12月31日	36,720	6,590	(22,404)	280	113,203	54,291	(112,168)	(43,745)	21,501	24,801	23,420	102,489	
增加	(29,423)	(287)	(1,348)	-	(2,829)	(49,451)	(1,652)	4,683	(13,378)	(22,809)	7,234	(109,260)	
减少	-	-	-	(10,681)	-	-	-	-	-	(7,468)	-	(18,149)	
2021年12月31日	(914)	5,356	(79,155)	-	-	-	-	-	(414)	(1,534)	201	(73,799)	
2020年12月31日	6,383	11,659	(102,907)	(10,401)	110,374	4,840	(104,864)	(39,062)	7,709	(7,010)	30,855	(92,424)	

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. DEFERRED TAXATION (continued)

Notes:

(1) The Company has established a deferred tax asset for the amount of RMB189,488 thousand at the end of 2021, which is mainly due to the tax loss carryforwards of the Company and its subsidiaries. The Company has established a deferred tax liability for the amount of RMB281,912 thousand at the end of 2021, which is mainly due to the tax loss carryforwards of the Company and its subsidiaries. The net deferred tax asset is RMB92,424 thousand at the end of 2021.

(2) The Company has established a deferred tax asset for the amount of RMB2,610,400 thousand at the end of 2020, which is mainly due to the tax loss carryforwards of the Company and its subsidiaries. The Company has established a deferred tax liability for the amount of RMB1,361,500 thousand at the end of 2020, which is mainly due to the tax loss carryforwards of the Company and its subsidiaries. The net deferred tax asset is RMB1,024,400 thousand at the end of 2020.

(3) The Company has established a deferred tax asset for the amount of RMB189,488 thousand at the end of 2021, which is mainly due to the tax loss carryforwards of the Company and its subsidiaries. The Company has established a deferred tax liability for the amount of RMB281,912 thousand at the end of 2021, which is mainly due to the tax loss carryforwards of the Company and its subsidiaries. The net deferred tax asset is RMB92,424 thousand at the end of 2021.

The following table shows the reconciliation of the Company's deferred tax asset and liability at the end of 2021 and 2020:

	At 31 December	
	2021 RMB'000	2020 RMB'000
Deferred tax asset	189,488	2,610,400
Deferred tax liability	(281,912)	(1,361,500)
	<b>(92,424)</b>	<b>102,400</b>

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 24. DEFERRED TAXATION (continued)

	At 31 December	
	2021 RMB'000	2020 RMB'000
Income tax	1,250,898	1,052,276
Income tax payable	142,908	112,521
	<b>1,393,806</b>	<b>1,164,797</b>

The income tax is calculated based on the applicable tax rates in the countries where the Group's subsidiaries are domiciled. The income tax payable is calculated based on the applicable tax rates in the countries where the Group's subsidiaries are domiciled.

At 31 December 2021, the Group has income tax payable of RMB40,547,000 (2020: RMB40,303,000), which is included in the consolidated balance sheet as a liability.

The Group's income tax payable is as follows:

	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>1,012,73</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

Available-for-sale financial assets include equity instruments that are not held for trading. These assets are measured at fair value, with changes in fair value recognized in other comprehensive income. Dividends on these assets are recognized in profit or loss when they are received. Upon disposal, the cumulative gain or loss is recognized in profit or loss.

## 26. INVENTORIES

Inventories are measured at the lower of cost and net realizable value. At 31 December 2021, inventories are measured at cost of 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	2,103,671
Accounts receivable	9,421,023	6,633,224
Other receivables	256,304	24,775
<b>Trade and bills receivables</b>	<b>11,694,711</b>	<b>8,761,670</b>
Provision for doubtful debts	(16,395)	(17,461)
<b>Trade and bills receivables, net</b>	<b>11,678,316</b>	<b>8,744,209</b>

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 27. TRADE AND BILLS RECEIVABLES (*c n.in ed*)

At 31 December 2021, the carrying amount of trade and bills receivables is RMB3,046,779,000 (2020: RMB2,443,432,642,000). The trade and bills receivables are denominated in various currencies, including RMB, USD, HKD, EUR, and others. The management has assessed the credit risk of trade and bills receivables and has determined that there is no significant credit risk associated with these receivables.

	At 31 December	
	2021 RMB'000	2020 RMB'000
Trade receivables	3,046,779	2,443,432
Bills receivables	3,076,268	2,643,268
Trade receivables	3,057,498	2,200,362
Bills receivables	1,961,944	06,255
Trade receivables	535,827	552,268
	<b>11,678,316</b>	<b>,15,317</b>

The trade and bills receivables are classified into different categories based on their maturity and credit risk. The management has assessed the credit risk of trade and bills receivables and has determined that there is no significant credit risk associated with these receivables. The trade and bills receivables are classified into different categories based on their maturity and credit risk. The management has assessed the credit risk of trade and bills receivables and has determined that there is no significant credit risk associated with these receivables.

The trade and bills receivables are classified into different categories based on their maturity and credit risk. The management has assessed the credit risk of trade and bills receivables and has determined that there is no significant credit risk associated with these receivables. The trade and bills receivables are classified into different categories based on their maturity and credit risk. The management has assessed the credit risk of trade and bills receivables and has determined that there is no significant credit risk associated with these receivables.

# 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 based on the expected credit loss (ECL) model.

At 31 December 2021, the carrying amount of trade receivables is RMB1,426,176,000 (2020: RMB1,135,700,000). The carrying amount is based on the ECL model.

The carrying amount of trade receivables is based on the ECL model. The carrying amount is based on the ECL model.

The carrying amount of trade receivables is based on the ECL model. The carrying amount is based on the ECL model. 50( ).

## 28. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 31 December	
	2021 RMB'000	2020 RMB'000
Accounts receivable	42,841	0,340
Other receivables	175,089	342,554
Prepayments	114,525	65,662
	<b>332,455</b>	<b>408,556</b>
Less: ECL	(24,706)	(24,777)
	<b>307,749</b>	<b>463,779</b>

The carrying amount of other receivables, deposits and prepayments is based on the ECL model. The carrying amount is based on the ECL model. 50( ).

# 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 receivable	1,557,553	1,114,305
	<b>2,111,426</b>	<b>1,160,971</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 receivable represents the amount of value-added tax that the Group is entitled to recover from its customers. The value-added tax recoverable and value-added tax receivable are classified as non-current assets in the consolidated balance sheet.

## 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	1,604,300

**Note:**

The financial asset at fair value through profit or loss represents the Group's investment in equity securities. The Group's investment in equity securities is classified as financial asset at fair value through profit or loss because the Group has elected to measure the investment at fair value through profit or loss. The Group's investment in equity securities is measured at fair value through profit or loss and any changes in fair value are recognized in profit or loss.



# 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
Restricted bank deposits	23	4,577
Other restricted deposits	66,718	50,777
	<b>66,741</b>	<b>55,364</b>

At 31 December 2021 and 2020, the restricted bank deposits are denominated in RMB and are held in the PRC. The restricted bank deposits are restricted for use in the PRC.

At 31 December 2021 and 2020, the other restricted deposits are denominated in RMB and are held in the PRC. The other restricted deposits are restricted for use in the PRC.

At 31 December 2021, the restricted bank deposits are held in the PRC (2020: RMB 4,577,000).

# 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), of which RMB29,194,000 (2020: RMB371,340,000) were held in US dollars. The Group's cash and cash equivalents are held in various banks and financial institutions.

	At 31 December	
	2021 RMB'000	2020 RMB'000
Cash	791,400	573,670
US dollars	29,194	371,340
US dollars (US\$)	345,304	453,700
US dollars (US\$)	5,173	5,130
Other cash and cash equivalents	3,926,228	2,225
	1	24
	<b>5,097,300</b>	<b>4,274,500</b>

The Group's cash and cash equivalents are held in various banks and financial institutions. The Group's cash and cash equivalents are held in various banks and financial institutions. The Group's cash and cash equivalents are held in various banks and financial institutions.

The Group's cash and cash equivalents are held in various banks and financial institutions. The Group's cash and cash equivalents are held in various banks and financial institutions. The Group's cash and cash equivalents are held in various banks and financial institutions.

	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
Accounts payable	2,481,748	2,344,450
Accounts receivable	1,760,087	1,601,100
Prepaid expenses	881,261	446,166
Other payables	–	20,000
Contract liabilities	111,416	103,70
Other receivables	362,332	164,6
Other	341,439	33,714
	<b>5,938,283</b>	<b>5,05</b>

Accounts payable consist of amounts due to suppliers for goods and services received. The majority of accounts payable are due within 30 days. Accounts receivable consist of amounts due from customers for goods and services provided. The majority of accounts receivable are due within 30 days. Prepaid expenses consist of amounts paid in advance for goods and services. Other payables consist of amounts due to employees for salaries and bonuses. Contract liabilities consist of amounts received from customers for services that have not yet been provided. Other receivables consist of amounts due from other parties. Other consist of various other receivables and payables.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 33. TRADE AND OTHER PAYABLES (continued)

The following table shows the breakdown of trade and other payables by type of payables:

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

The following table shows the breakdown of trade and other payables by type of payables:

	At 31 December	
	2021 RMB'000	2020 RMB'000
Accounts payable	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	1,405,250
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 borrowings		
Long-term other borrowings	25,452,053	21,505,211
Short-term other borrowings (note(e))	4,864,542	1,700,300
	<b>30,316,595</b>	<b>23,214,500</b>
Bank borrowings with a floating interest rate		
Bank borrowings with a floating interest rate	11,272,518	12,310,322
Other bank borrowings with a floating interest rate	5,173,933	2,457,544
Bank borrowings with a fixed interest rate	8,188,969	5,140,200
Other bank borrowings with a fixed interest rate	5,681,175	3,253,750
	<b>30,316,595</b>	<b>23,214,500</b>
Bank borrowings with a fixed interest rate		
Bank borrowings with a fixed interest rate	(11,272,518)	(12,310,322)
	<b>19,044,077</b>	<b>10,626,000</b>

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 34. BANK AND OTHER BORROWINGS (continued)

Notes:

- (i) 於 31 月 1 日, 本集團有以人民幣計值的短期銀行借款, 其合約利率為 3,346,750,000 (2020 年 12 月 31 日為 3,142,250,000) 元。該等借款的合約利率為 10.00%。該等借款的到期日期為 2022 年 1 月 1 日至 2026 年 1 月 1 日。於 31 月 1 日, 2021 (2020 年 12 月 31 日) 的賬面價值為 65,232,000 元。
- (ii) 於 31 月 1 日, 2021, 本集團有以人民幣計值的短期銀行借款, 其合約利率為 70,000,000 (2020 年 12 月 31 日為 70,000,000) 元。該等借款的合約利率為 225,400,000 (2020 年 12 月 31 日為 225,400,000) 元。該等借款的到期日期為 2022 年 1 月 1 日至 2033 年 1 月 1 日。於 31 月 1 日, 2021 (2020 年 12 月 31 日) 的賬面價值為 10,124,000 (2020 年 12 月 31 日為 10,667,000) 元。
- (iii) 於 31 月 1 日, 2021, 本集團有以人民幣計值的短期銀行借款, 其合約利率為 0,000,000 (2020 年 12 月 31 日為 200,000,000) 元。該等借款的合約利率為 31.16% 至 32.00%。該等借款的到期日期為 2022 年 1 月 1 日至 2024 年 1 月 1 日。
- (iv) 於 31 月 1 日, 2021, 本集團有以人民幣計值的短期銀行借款, 其合約利率為 310,000,000 (2020 年 12 月 31 日為 310,000,000) 元。該等借款的合約利率為 60.03% 至 3.7% (2020 年 12 月 31 日為 60.03% 至 3.7%)。該等借款的到期日期為 2025 年 1 月 1 日至 2026 年 1 月 1 日。於 31 月 1 日, 2021 (2020 年 12 月 31 日) 的賬面價值為 110,000,000 (2020 年 12 月 31 日為 100,000,000) 元。該等借款的合約利率為 1.2%。該等借款的到期日期為 2025 年 1 月 1 日至 2026 年 1 月 1 日。於 31 月 1 日, 2021 (2020 年 12 月 31 日) 的賬面價值為 221,000,000 (2020 年 12 月 31 日為 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 amount of RMB 146,760,000 is subject to floating interest rate with an average interest rate of 3.5%. The amount of RMB 100,000,000 is subject to floating interest rate with an average interest rate of 2.65% in 2022 and 2.0% in 2023. The amount of RMB 46,760,000 is subject to floating interest rate with an average interest rate of 4.56% in 2023.

The amount of RMB 17,110,000 is subject to floating interest rate with an average interest rate of 3.5% in 2021 (2020: RMB 35,000).

( ) The amount of RMB 17,110,000 is subject to floating interest rate with an average interest rate of 3.5% in 2021 (2020: RMB 35,000).

(i) 31 December 2021, the amount of RMB 1,426,176,000 is subject to floating interest rate with an average interest rate of 3.5% in 2021 (2020: RMB 135,700,000).

(ii) The amount of RMB 14,660,000 (2020: RMB 12,470,000) is subject to floating interest rate with an average interest rate of 1.0% (2020: 1.0%) in 2021 and 2025 (2020: RMB 15,410,000). The amount of RMB 67,142,000 (2020: RMB 15,410,000) is subject to floating interest rate with an average interest rate of 1.0% (2020: 1.0%) in 2021 and 2025 (2020: RMB 15,410,000). The amount of RMB 14,660,000 (2020: RMB 12,470,000) is subject to floating interest rate with an average interest rate of 1.0% (2020: 1.0%) in 2021 and 2025 (2020: RMB 15,410,000). (Note 37).

(iii) 31 December 2021, the amount of RMB 535,000,000 is subject to floating interest rate with an average interest rate of 3.75% in 2022 and 2023 (2020: RMB 1,500,000,000). The amount of RMB 535,000,000 is subject to floating interest rate with an average interest rate of 3.75% in 2022 and 2023 (2020: RMB 1,500,000,000). The amount of RMB 535,000,000 is subject to floating interest rate with an average interest rate of 3.75% in 2022 and 2023 (2020: RMB 1,500,000,000). The amount of RMB 535,000,000 is subject to floating interest rate with an average interest rate of 3.75% in 2022 and 2023 (2020: RMB 1,500,000,000). (Note 37).

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 34. BANK AND OTHER BORROWINGS (continued)

	At 31 December	
	2021 RMB'000	2020 RMB'000
Bank borrowings	15,104,459	17,441,753
Other borrowings	15,212,136	5,772,37
	<b>30,316,595</b>	<b>23,214,50</b>

	At 31 December	
	2021	2020
Bank borrowings	2.09% to 4.99%	2.0 % 4. %
Other borrowings	1.20% to 10.00%	1.20% 10.00%

At 31 December 2021, the carrying amount of bank borrowings is 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 RMB2,000,000,000, with an interest rate of 2.00%, maturing on 21 November 2022.

On 24 August 2021, the Company issued short-term debentures with a principal amount of RMB2,000,000,000, with an interest rate of 2.60%, maturing on 1 November 2022.

On 27 October 2021, the Company issued short-term debentures with a principal amount of RMB1,500,000,000, with an interest rate of 2.50%, maturing on 27 November 2022.

On 4 November 2021, the Company issued short-term debentures with a principal amount of RMB2,000,000,000, with an interest rate of 2.52%, maturing on 2 February 2022.

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

## 36. MEDIUM-TERM NOTES/CORPORATE BONDS

On 1 July 2017, the Company issued 5-year fixed-rate medium-term notes with a principal amount of RMB2,000,000,000. The interest rate is 5.50%. The interest is paid semi-annually, with the last interest payment of RMB1,434,000. The fixed-rate medium-term notes mature on 1 July 2022.

On 3 July 2017, the Company issued 5-year fixed-rate medium-term notes with a principal amount of RMB1,500,000,000. The interest rate is 5.1%. The interest is paid semi-annually, with the last interest payment of RMB1,457,540,000. The fixed-rate medium-term notes mature on 3 July 2023.

On 13 July 2020, the Company issued 5-year fixed-rate medium-term notes with a principal amount of RMB1,000,000,000. The interest rate is 3.25%. The interest is paid semi-annually, with the last interest payment of RMB5,500. The fixed-rate medium-term notes mature on 13 July 2025.

On 13 July 2017, the Company issued 3-year fixed-rate medium-term notes with a principal amount of RMB1,000,000,000. The interest rate is 3.64%. The interest is paid semi-annually, with the last interest payment of RMB642,000. The fixed-rate medium-term notes mature on 13 July 2022.

On 16 July 2020, the Company issued medium-term notes with a principal amount of RMB1,000,000,000. The notes consist of RMB600,000,000 5-year fixed-rate medium-term notes with an interest rate of 3.22% and RMB400,000,000 3-year fixed-rate medium-term notes with an interest rate of 2.65%. The interest is paid semi-annually, with the last interest payment of RMB642,000. The fixed-rate medium-term notes mature on 16 July 2023 and 16 July 2025.

# 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 has entered into interest rate swap contracts to hedge the interest rate risk of its debt. The swaps are designated as cash flow hedges. The notional amount of the swaps is \$111,500,000 (RMB515,353,000) and \$153,777,200 (RMB710,500,000) as at 31 December 2021.

The interest rate swaps are entered into with a financial institution. The swaps are entered into on a non-recourse basis. The swaps are entered into with a financial institution that is a member of the Group's credit support agreement.

The interest rate swaps are entered into with a financial institution.

At 31 December 2021

Notional amount	Maturity	Swaps
– \$111,500,000 (RMB515,353,000)	17 December 2025	Interest rate swap contracts with a notional amount of \$111,500,000 (RMB515,353,000) and a fixed rate of 1.0% and a floating rate of 2.15%.
– \$153,777,200 (RMB710,500,000)	21 December 2024	Interest rate swap contracts with a notional amount of \$153,777,200 (RMB710,500,000) and a fixed rate of 0.4% and a floating rate of 1.1%.
	31 December 2020	
Notional amount	Maturity	Swaps
– \$137,000,000 (RMB621,511,000)	17 December 2025	Interest rate swap contracts with a notional amount of \$137,000,000 (RMB621,511,000) and a fixed rate of 1.0% and a floating rate of 2.15%.
– \$1,420,000,000 (RMB6,412,500,000)	21 December 2021	Interest rate swap contracts with a notional amount of \$1,420,000,000 (RMB6,412,500,000) and a fixed rate of 1.43% and a floating rate of 4.20%.

# 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 Group has entered into a fixed forward commodity contract (the "Contract") with a notional amount of 10,000 metric tons of soybean oil, maturing on 31 December 2014. The Contract is denominated in US dollars. The Contract is a derivative financial instrument that is not held for trading and is classified as a derivative financial liability. The Contract is measured at fair value, which is determined using a market approach. The fair value of the Contract is determined by reference to the market price of soybean oil at the reporting date. The Contract is subject to a 2.50% annual interest rate.

The following table summarizes the key terms of the Contract:

Notional amount	Maturity	Fixed prices
10,000 metric tons	31 December 2014	US\$ 40.2 per metric ton (2012: US\$ 51.1 per metric ton)

The Contract is subject to a 2.50% annual interest rate. The interest rate is fixed at 2.50% per annum. The interest rate is applied to the notional amount of the Contract.

The fair value of the Contract at 31 December 2021, was US\$ 5,343,000 (2020: US\$ 1,300,000). The fair value of the Contract is determined using a market approach. The fair value of the Contract is determined by reference to the market price of soybean oil at the reporting date.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 38. DEFERRED INCOME

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

	At 31 December	
	2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
Government grants and subsidies	19,361	22,336
Construction of assets	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:

- (i) The amount represents the deferred income from the sale of the equity interest in the subsidiary, which is recognized in the consolidated financial statements when the sale is completed. The amount is recognized in the consolidated financial statements when the sale is completed. The amount is recognized in the consolidated financial statements when the sale is completed.
- (ii) The amount represents the deferred income from the sale of the equity interest in the subsidiary, which is recognized in the consolidated financial statements when the sale is completed. The amount is recognized in the consolidated financial statements when the sale is completed. The amount is recognized in the consolidated financial statements when the sale is completed. (2020: RMB 43,500) (2020: RMB 43,500).
- (iii) The amount represents the deferred income from the sale of the equity interest in the subsidiary, which is recognized in the consolidated financial statements when the sale is completed. The amount is recognized in the consolidated financial statements when the sale is completed. The amount is recognized in the consolidated financial statements when the sale is completed. (2020: RMB 41,000) (2020: RMB 41,000).

## 39. LEASE LIABILITIES

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Lease liabilities		
Short-term lease liabilities	89,762	64,65
Long-term 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)
Lease liabilities	811,228	36,336

The weighted average discount rate used to determine the present value of lease liabilities was 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
Contract liabilities	19,402	24,255
Contract liabilities	(5,323)	(5,277)
Contract liabilities	(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 contingencies	(19,043)	(1,043)
Reserve for employee share options	1,076,759	1,076,75
	<b>3,934,473</b>	<b>3,844,473</b>

## 43. PERPETUAL NOTES

### (a) Issued on 15 May 2020

On 15 May 2020, the Group issued perpetual notes with a principal amount of RMB1,500,000,000 (one billion five hundred million RMB). The notes are issued at a discount of 1.43250,000.

The notes are issued at a fixed interest rate of 3.44% per annum, with interest payable semi-annually on 15 May and 15 November of each year. The notes are redeemable at the discretion of the issuer on or after 15 May 2023. The notes are classified as financial liabilities in the consolidated financial statements.

The notes are issued under the terms and conditions set out in the prospectus and the terms and conditions of the notes. The notes are listed on the Shanghai Stock Exchange.

On 15 May 2023, the Group issued perpetual notes with a principal amount of RMB300,000,000 (three hundred million RMB). The notes are issued at a discount of 1.43250,000. The notes are classified as financial liabilities in the consolidated financial statements.



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 43. PERPETUAL NOTES (continued)

### (b) Issued on 15 July 2021

On 15 July 2021, the Company issued perpetual notes with a total principal amount of RMB500,000,000 (Five hundred million RMB). The notes are issued at a coupon rate of 4.55%.

The notes are classified as financial liabilities. The interest expense for the year ended 31 December 2023 is RMB22,125,000 (Two hundred and twenty-one million two hundred and fifty thousand RMB). The notes are classified as financial liabilities (non-current) in the consolidated balance sheet. The interest expense is classified as financial expenses in the consolidated profit and loss account.

The notes are classified as financial liabilities. The interest expense for the year ended 31 December 2023 is RMB22,125,000 (Two hundred and twenty-one million two hundred and fifty thousand RMB).

On 1 July 2023, the Company issued perpetual notes with a total principal amount of RMB300,000,000 (Three hundred million RMB). The notes are issued at a coupon rate of 4.55%. The notes are classified as financial liabilities (non-current) in the consolidated balance sheet. The interest expense is classified as financial expenses in the consolidated profit and loss account.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 43. PERPETUAL NOTES (continued)

### (c) Issued on 16 December 2021

On 16 December 2021, the Group issued perpetual notes with a face value of 1,000,000,000 (one billion Hong Kong dollars). The notes are convertible into ordinary shares of the Company at a conversion price of HK\$5.50 per share, resulting in a total conversion value of 5,500,000.

The notes bear a fixed interest rate of 3.30% per annum, payable semi-annually on 15 June and 15 December of each year. The interest rate is subject to a step-up mechanism if the Company is not able to pay interest on the notes for a period of 90 days. The notes are redeemable at the discretion of the Company on or after 15 December 2024. The notes are classified as financial liabilities in the consolidated balance sheet.

The notes are convertible into ordinary shares of the Company at the option of the holder. The conversion price is HK\$5.50 per share. The notes are convertible into ordinary shares of the Company at the option of the holder.

On 20 December 2024, the Group issued perpetual notes with a face value of 1,000,000,000 (one billion Hong Kong dollars). The notes are convertible into ordinary shares of the Company at a conversion price of HK\$5.50 per share, resulting in a total conversion value of 5,500,000. The notes are classified as financial liabilities in the consolidated balance sheet.

The notes are convertible into ordinary shares of the Company at the option of the holder. The conversion price is HK\$5.50 per share. The notes are convertible into ordinary shares of the Company at the option of the holder.

At 31 December 2021, the Group had perpetual notes with a face value of 5,500,000 (2020: 31,500,000) which are convertible into ordinary shares of the Company at a conversion price of HK\$5.50 per share, resulting in a total conversion value of 51,600,000 (2020: 51,600,000).

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 44. ACQUISITION OF SUBSIDIARIES

### Year ended 31 December 2021

On 31 December 2021, the Group acquired 100% equity interest in a subsidiary with a net asset value of 1,517,002,000. The acquisition cost is 1,517,002,000, which is 0% above the net asset value.

The acquisition cost is primarily composed of cash and bank deposits. The Group has also issued shares to the subsidiary as consideration for the acquisition. The shares issued are valued at 34,100,000. The acquisition cost is also adjusted for the fair value of the subsidiary's identifiable intangible assets and liabilities.

The acquisition cost is primarily composed of cash and bank deposits. The Group has also issued shares to the subsidiary as consideration for the acquisition. The shares issued are valued at 34,100,000. The acquisition cost is also adjusted for the fair value of the subsidiary's identifiable intangible assets and liabilities.

# 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)

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
廣西融智新源電力有限公司 (廣西融智新源電力有限公司, 100%)*	1 November 2021	1,072,400
廣西融智新源電力有限公司 (廣西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
		1,517,002

\* 100% ownership as of the acquisition date.

# 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)

	<i>RMB'000</i>
<p>Assets acquired and liabilities recognised at the dates of acquisition</p> <p>Identifiable intangible assets</p> <p>Goodwill</p> <p>Property, plant and equipment</p> <p>Construction in progress</p> <p>Prepaid expenses</p> <p>Accounts receivable</p> <p>Accounts payable</p> <p>Other receivables</p> <p>Other payables</p> <p>Other assets</p> <p>Other liabilities</p> <p>Net cash outflow arising on acquisitions</p>	<p>2,141,130</p> <p>35,663</p> <p>672,494</p> <p>5,356</p> <p>728,409</p> <p>76,611</p> <p>54,245</p> <p>760</p> <p>277</p> <p>(681,112)</p> <p>(1,375,285)</p> <p>(22,228)</p> <p>(79,155)</p> <p>(1,333)</p> <hr/> <p>1,555,832</p> <hr/> <p>Bargain purchase gain arising on acquisitions</p> <p>Identifiable intangible assets</p> <p>Goodwill</p> <p>(1,555,832)</p> <hr/> <p>(34,190)</p> <hr/> <p>Net cash outflow arising on acquisitions</p> <p>Identifiable intangible assets</p> <p>Goodwill</p> <p>Net cash outflow arising on acquisitions</p> <p>31 December 2021</p> <p>Identifiable intangible assets</p> <p>Goodwill</p>
	<p>1,517,002</p> <p>4,640</p> <p>(1,555,832)</p> <hr/> <p>(34,190)</p> <hr/> <p>1,517,002</p> <p>(155,030)</p> <p>(760)</p> <hr/> <p>1,361,212</p>

# 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)

On 15 December 2021, the Group acquired 100% of the shares of the subsidiary, [Company Name], for a total consideration of 60,061,000 [Currency].

The acquisition of the subsidiary is accounted for as an acquisition of a business. The identifiable intangible assets acquired are valued at 1,614,000 [Currency]. The total consideration of 60,061,000 [Currency] is offset by the fair value of the net assets acquired, which amounts to 2,530,445,000 [Currency].

The acquisition of the subsidiary is accounted for as an acquisition of a business. The identifiable intangible assets acquired are valued at 1,614,000 [Currency]. The total consideration of 60,061,000 [Currency] is offset by the fair value of the net assets acquired, which amounts to 2,530,445,000 [Currency].

The acquisition of the subsidiary is accounted for as an acquisition of a business. The identifiable intangible assets acquired are valued at 1,614,000 [Currency]. The total consideration of 60,061,000 [Currency] is offset by the fair value of the net assets acquired, which amounts to 2,530,445,000 [Currency].

# 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 2020 (c n.in ed)

	RMB'000
<b>Assets acquired and liabilities recognised at the dates of acquisition</b>	
Identifiable intangible assets	1,346,52
Goodwill	10,2
Identifiable intangible assets	564,6
Identifiable intangible assets	2,60
Identifiable intangible assets	3,0311
Identifiable intangible assets	16,514
Identifiable intangible assets	1,5744
Identifiable intangible assets	3,0
Identifiable intangible assets	(2,060,603)
Identifiable intangible assets	(3,0,50)
Identifiable intangible assets	(25,145)
Identifiable intangible assets	(2,13)
Identifiable intangible assets	(24,)
	<u>1,5,234</u>
<b>Bargain purchase gain arising on acquisitions</b>	
Identifiable intangible assets	34,13

# 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 2020 (c n.in ed)

On 31 December 2020, the Group acquired 100% equity interest in [Company Name], a company incorporated in [Country]. The acquisition was completed on 31 December 2020. The purchase price was RMB 4,230,000. The identifiable intangible assets acquired were valued at RMB 17,227,564,000. The goodwill arising from the acquisition was RMB 2,473,060,000. The acquisition was accounted for as a business combination under common control. The financial statements of the subsidiary for the year ended 31 December 2020 are included in the consolidated financial statements. The acquisition was funded by cash and bank balances.

On 31 December 2020, the Group acquired 100% equity interest in [Company Name], a company incorporated in [Country]. The acquisition was completed on 31 December 2020. The purchase price was RMB [Amount]. The identifiable intangible assets acquired were valued at RMB [Amount]. The goodwill arising from the acquisition was RMB [Amount]. The acquisition was accounted for as a business combination under common control. The financial statements of the subsidiary for the year ended 31 December 2020 are included in the consolidated financial statements. The acquisition was funded by cash and bank balances.

On 31 December 2020, the Group acquired 100% equity interest in [Company Name], a company incorporated in [Country]. The acquisition was completed on 31 December 2020. The purchase price was RMB [Amount]. The identifiable intangible assets acquired were valued at RMB [Amount]. The goodwill arising from the acquisition was RMB [Amount]. The acquisition was accounted for as a business combination under common control. The financial statements of the subsidiary for the year ended 31 December 2020 are included in the consolidated financial statements. The acquisition was funded by cash and bank balances.

## 45. CAPITAL COMMITMENTS

At 31 December 2021, the Group has capital commitments of RMB [Amount].

	At 31 December	
	2021 RMB'000	2020 RMB'000
Capital commitments	6,277,816	3,657,075



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 46. PLEDGE OF ASSETS

(a) 31 December 2021 compared to 31 December 2020.

	At 31 December	
	2021 RMB'000	2020 RMB'000
Property, plant and equipment	3,683,441	2,353,117
Prepaid expenses	1,426,176	135,7
Other assets	44,038	52,25
	<b>5,153,655</b>	<b>2,541,254</b>

### (b) Shares pledged

31 December 2021, 100% (2020 75%) of the shares held by the Company are pledged to the bank. The bank has the right to sell the shares if the Company fails to repay the loan. 100% (2020 100%) of the shares held by the Company are pledged to the bank. The bank has the right to sell the shares if the Company fails to repay the loan.

## 47. RETIREMENT BENEFIT SCHEME CONTRIBUTIONS

31 December 2021, 2,75,000 (2020 41,1,000) of the retirement benefit scheme contributions are payable to the bank. 212,000 (2020 1,000) of the retirement benefit scheme contributions are payable to the bank.

The retirement benefit scheme contributions are calculated based on the employee's salary and the contribution rate. The contribution rate is 16% (2020 16%) of the employee's salary. 31 December 2021.

31 December 2021 compared to 31 December 2020, the retirement benefit scheme contributions are payable to the bank. 31 December 2021 compared to 31 December 2020, the retirement benefit scheme contributions are payable to the bank.

# 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

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

(b) At 31 December 2021, the company had a loan receivable from Beijing Jingneng Clean Energy Co., Limited, a related party, of RMB 34,000,000 (2020: RMB 34,000,000). The loan is unsecured and interest-free.

At 31 December	
2021	2020
<i>RMB'000</i>	

# 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:

At the end of the year 31 December 2021, the related party balances are as follows: (continued)

# 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

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

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

#### (iii) EPC contract agreements

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

#### (i) Finance lease agreements

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

At the end of the reporting period 31 December 2020, the amount of finance lease income receivable from related parties was RMB10,000,000. The amount of finance lease income receivable from related parties 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	5,804	,366

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 48. RELATED PARTY BALANCES AND TRANSACTIONS (c n.in ed)

### (d) Transactions with related parties:(c n.in ed)

#### (i) Generation Right: cha e f m a e l a . e d a .

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Generation Right	1,664	10,243

### (e) Compensation of key management personnel

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Key management personnel	500	500
Other key management personnel	8,120	7,003
Other key management personnel	370	2
	8,990	7,532

### (f) Compensation of key management personnel

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 49. CAPITAL RISK MANAGEMENT

Our capital risk management objectives are to ensure that we have sufficient resources to meet our obligations and to maintain a strong credit rating. We manage our capital risk by monitoring our capital position and ensuring that we have sufficient resources to meet our obligations. We also manage our capital risk by ensuring that we have a strong credit rating.

We manage our capital risk by monitoring our capital position and ensuring that we have sufficient resources to meet our obligations. We also manage our capital risk by ensuring that we have a strong credit rating. We manage our capital risk by monitoring our capital position and ensuring that we have sufficient resources to meet our obligations. We also manage our capital risk by ensuring that we have a strong credit rating.

We manage our capital risk by monitoring our capital position and ensuring that we have sufficient resources to meet our obligations. We also manage our capital risk by ensuring that we have a strong credit rating. We manage our capital risk by monitoring our capital position and ensuring that we have sufficient resources to meet our obligations. We also manage our capital risk by ensuring that we have a strong credit rating.

## 50. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

	At 31 December	
	2021 RMB'000	2020 RMB'000
Financial assets		
– Financial assets at fair value through profit or loss	17,695,920	14,267,440
– Financial assets at fair value through other comprehensive income	270,270	1,604
– Financial assets at amortised cost	109,637	66,11
– Financial assets at cost	52,507	
Financial liabilities		
– Financial liabilities at fair value through profit or loss	50,114,629	41,65,64
– Financial liabilities at fair value through other comprehensive income	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 that the Group maintains a strong financial position and to ensure that the Group's financial instruments are managed in a way that is consistent with the Group's risk management strategy. The Group's financial risk management objectives are to ensure that the Group maintains a strong financial position and to ensure that the Group's financial instruments are managed in a way that is consistent with the Group's risk management strategy.

#### Market risk

The Group's market risk management objectives are to ensure that the Group's financial instruments are managed in a way that is consistent with the Group's risk management strategy.

The Group's market risk management objectives are to ensure that the Group's financial instruments are managed in a way that is consistent with the Group's risk management strategy. 31 December 2021.

#### (i) Interest rate management

The Group's interest rate management objectives are to ensure that the Group's financial instruments are managed in a way that is consistent with the Group's risk management strategy. The Group's interest rate management objectives are to ensure that the Group's financial instruments are managed in a way that is consistent with the Group's risk management strategy.

The Group's interest rate management objectives are to ensure that the Group's financial instruments are managed in a way that is consistent with the Group's risk management strategy.

# 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 management (continued)

The Group's interest rate risk arises from its investments and borrowings. The Group's policy is to manage its interest rate risk by using a combination of fixed and floating rate instruments.

The Group's interest rate risk is managed by using a combination of fixed and floating rate instruments. The Group's policy is to manage its interest rate risk by using a combination of fixed and floating rate instruments. The Group's policy is to manage its interest rate risk by using a combination of fixed and floating rate instruments. The Group's policy is to manage its interest rate risk by using a combination of fixed and floating rate instruments.

#### Interest rate sensitivity

The Group's interest rate sensitivity is measured by the change in the fair value of its financial instruments that are exposed to interest rate risk. The Group's interest rate sensitivity is measured by the change in the fair value of its financial instruments that are exposed to interest rate risk. The Group's interest rate sensitivity is measured by the change in the fair value of its financial instruments that are exposed to interest rate risk.

The Group's interest rate sensitivity is measured by the change in the fair value of its financial instruments that are exposed to interest rate risk. The Group's interest rate sensitivity is measured by the change in the fair value of its financial instruments that are exposed to interest rate risk. The Group's interest rate sensitivity is measured by the change in the fair value of its financial instruments that are exposed to interest rate risk.

# 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

##### Currency risk

The Group's currency risk arises from its operations in various currencies. The Group's functional currency is the RMB. The Group's financial statements are presented in RMB. The Group's currency risk is primarily related to its foreign currency denominated assets and liabilities. The Group's currency risk is managed through a combination of natural hedging and the use of financial instruments.

##### Currency sensitivity

The Group's currency sensitivity is measured by the change in the Group's profit or loss and equity attributable to owners of the parent that would result from a 1% change in the exchange rate of the RMB against the US dollar, the Hong Kong dollar and the Australian dollar, assuming all other variables remain constant. The Group's currency sensitivity is measured in RMB'000.

	Liabilities		Assets	
	31/12/2021 RMB'000	31/12/2020 RMB'000	31/12/2021 RMB'000	31/12/2020 RMB'000
	15,836	25,307	-	-
US\$	-	-	5,079	1,060
HK\$	-	-	3,967	5,13
A\$	-	-	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's currency risk management policy is to hedge the foreign currency exposure of its net assets and liabilities. The Group uses forward contracts to hedge its foreign currency risk. The Group's foreign currency risk management policy is to hedge the foreign currency exposure of its net assets and liabilities. The Group uses forward contracts to hedge its foreign currency risk. The Group's foreign currency risk management policy is to hedge the foreign currency exposure of its net assets and liabilities. The Group uses forward contracts to hedge its foreign currency risk.

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

# 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)

##### (iii) Other price risk

The Group is exposed to price risk in relation to its investments in equity securities. The Group's investments in equity securities are classified as available-for-sale financial assets. The Group's investments in equity securities are measured at fair value, which is determined by reference to the market price of the securities. The Group's investments in equity securities are classified as available-for-sale financial assets. The Group's investments in equity securities are measured at fair value, which is determined by reference to the market price of the securities.

#### Equity price sensitivity analysis

The Group's equity price sensitivity analysis is based on the following assumptions: (i) the Group's investments in equity securities are classified as available-for-sale financial assets; (ii) the Group's investments in equity securities are measured at fair value, which is determined by reference to the market price of the securities.

The Group's equity price sensitivity analysis is based on the following assumptions: (i) the Group's investments in equity securities are classified as available-for-sale financial assets; (ii) the Group's investments in equity securities are measured at fair value, which is determined by reference to the market price of the securities.

At 31 December 2021, the Group's equity price sensitivity analysis is based on the following assumptions: (i) the Group's investments in equity securities are classified as available-for-sale financial assets; (ii) the Group's investments in equity securities are measured at fair value, which is determined by reference to the market price of the securities. (2020: RMB 24,554,000)

#### Credit risk and impairment assessment

The Group's credit risk is primarily related to its investments in equity securities. The Group's investments in equity securities are classified as available-for-sale financial assets. The Group's investments in equity securities are measured at fair value, which is determined by reference to the market price of the securities. At 31 December 2021, the Group's investments in equity securities are classified as available-for-sale financial assets. The Group's investments in equity securities are measured at fair value, which is determined by reference to the market price of the securities.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 50. FINANCIAL INSTRUMENTS (c n.in ed)

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

#### Credit risk and impairment allowances (c n.in ed)

The Group's credit risk is managed through a credit risk management framework that includes a credit policy, credit limits, credit monitoring and reporting, and a credit review process. The Group's credit risk is managed through a credit risk management framework that includes a credit policy, credit limits, credit monitoring and reporting, and a credit review process.

	12-month or lifetime ECL	At 31 December	
		2021 Gross carrying amount RMB'000	2020 Gross carrying amount RMB'000
<b>Financial assets at amortised cost</b>			
Financial assets at amortised cost	12-month	660,339	357,133
Financial assets at amortised cost	12-month	5,164,041	4,352,141
Financial assets at amortised cost	12-month	193,224	3,116
Financial assets at amortised cost	lifetime	24,706	24,77
Financial assets at amortised cost	lifetime	11,438,407	11,438,407
Financial assets at amortised cost	lifetime	256,304	256,304

#### Notes:

The Group's credit risk is managed through a credit risk management framework that includes a credit policy, credit limits, credit monitoring and reporting, and a credit review process. The Group's credit risk is managed through a credit risk management framework that includes a credit policy, credit limits, credit monitoring and reporting, and a credit review process.

# 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)

#### Trade receivable impairment allowance (continued)

#### Trade and bill receivable arising from contracts with customers

The trade receivable impairment allowance is determined based on the expected credit loss (ECL) model. The ECL model requires the estimation of the ECL for each trade receivable, which is based on the probability of default (PD) and the loss given default (LGD). The PD is estimated based on the historical default rates of the trade receivables, adjusted for changes in the economic conditions and the credit quality of the trade receivables. The LGD is estimated based on the historical recovery rates of the trade receivables, adjusted for changes in the economic conditions and the credit quality of the trade receivables. The ECL for each trade receivable is then calculated as the product of the PD and the LGD, multiplied by the carrying amount of the trade receivable. The ECL for each trade receivable is then aggregated to determine the total trade receivable impairment allowance. The trade receivable impairment allowance is recorded as a provision in the consolidated statement of financial position and is deducted from the carrying amount of the trade receivables to determine their net carrying amount.

#### Other receivable and deposits

The other receivable and deposits are classified as financial assets measured at amortized cost. The carrying amount of these assets is determined based on the historical cost, adjusted for any impairment losses. The impairment losses are determined based on the ECL model, which is similar to the one used for trade receivables. The ECL for each other receivable and deposit is then calculated as the product of the PD and the LGD, multiplied by the carrying amount of the other receivable and deposit. The ECL for each other receivable and deposit is then aggregated to determine the total other receivable and deposit impairment allowance. The other receivable and deposit impairment allowance is recorded as a provision in the consolidated statement of financial position and is deducted from the carrying amount of the other receivables and deposits to determine their net carrying amount.

# 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 identifying, measuring, monitoring and controlling the credit risk. The Group's credit management department has established credit risk management policies and procedures to ensure that the Group's credit risk is managed in a prudent manner. The Group's credit management department has established credit risk management policies and procedures to ensure that the Group's credit risk is managed in a prudent manner. The Group's credit management department has established credit risk management policies and procedures to ensure that the Group's credit risk is managed in a prudent manner.

The Group's credit management department has established credit risk management policies and procedures to ensure that the Group's credit risk is managed in a prudent manner. The Group's credit management department has established credit risk management policies and procedures to ensure that the Group's credit risk is managed in a prudent manner.

	Lifetime ECL (not credit- impaired) RMB'000	Lifetime ECL (credit- impaired) RMB'000	Total RMB'000
11 November 2020	15,777		15,777
Revised bank deposits	7,367		7,367
Cash and cash equivalents	(6,417)		(6,417)
31 December 2020	17,469	-	17,469
Revised bank deposits	367	-	367
Cash and cash equivalents	(1,441)	-	(1,441)
31 December 2021	16,395	-	16,395

The Group's credit management department has established credit risk management policies and procedures to ensure that the Group's credit risk is managed in a prudent manner. The Group's credit management department has established credit risk management policies and procedures to ensure that the Group's credit risk is managed in a prudent manner. The Group's credit management department has established credit risk management policies and procedures to ensure that the Group's credit risk is managed in a prudent manner. The Group's credit management department has established credit risk management policies and procedures to ensure that the Group's credit risk is managed in a prudent manner. The Group's credit management department has established credit risk management policies and procedures to ensure that the Group's credit risk is managed in a prudent 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)

#### Liability risk management

The Group's financial risk management objective is to ensure that the Group has sufficient liquidity to meet its financial obligations as they fall due. The Group's financial risk management policies are designed to ensure that the Group has sufficient liquidity to meet its financial obligations as they fall due.



# 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 Company's financial instruments are primarily denominated in Renminbi. The Company's financial instruments are primarily denominated in Renminbi. The Company's financial instruments are primarily denominated in Renminbi.

#### BBSW

The Company's financial instruments are primarily denominated in Renminbi. The Company's financial instruments are primarily denominated in Renminbi. The Company's financial instruments are primarily denominated in Renminbi.

#### Interest rate basis risk

The Company's financial instruments are primarily denominated in Renminbi. The Company's financial instruments are primarily denominated in Renminbi. The Company's financial instruments are primarily denominated in Renminbi.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 50. FINANCIAL INSTRUMENTS (continued)

### (c) Fair value

The following table shows the fair value of financial assets and liabilities measured at fair value at the end of the reporting period. The fair value measurement is based on the following hierarchy:

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique and key input
	31 December 2021	31 December 2020		
1) 上市證券 (see Note 30)	Listed equity securities in Hong Kong: Electric power industry - RMB270,270,000	1,604,000	Level 1	上市證券的公平價值是根據其於報告期末的收盤價釐定。
2) 資產及負債 (see Note 37)	Asset - RMB11,371,000 Liability - RMB1,034,000	21,060,000	Level 2	非上市證券的公平價值是根據其於報告期末的收盤價釐定。非上市證券的公平價值是根據其於報告期末的收盤價釐定。非上市證券的公平價值是根據其於報告期末的收盤價釐定。
3) 私人股本投資 (see Note 25)	Private equity investments in the PRC: Electric power industry - RMB109,637,000	66,110,000	Level 3	私人股本投資的公平價值是根據其於報告期末的收盤價釐定。私人股本投資的公平價值是根據其於報告期末的收盤價釐定。私人股本投資的公平價值是根據其於報告期末的收盤價釐定。
4) 資產 (see Note 37)	Asset - RMB41,136,000	43,510,000	Level 3 (note)	非上市證券的公平價值是根據其於報告期末的收盤價釐定。非上市證券的公平價值是根據其於報告期末的收盤價釐定。非上市證券的公平價值是根據其於報告期末的收盤價釐定。

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 50. FINANCIAL INSTRUMENTS (continued)

### (c) Fair value (continued)

**Note:** The fair value of the financial instruments is determined based on the market prices of the instruments. The fair value of the financial instruments is determined based on the market prices of the instruments. The fair value of the financial instruments is determined based on the market prices of the instruments.

The fair value of the financial instruments is determined based on the market prices of the instruments. The fair value of the financial instruments is determined based on the market prices of the instruments. The fair value of the financial instruments is determined based on the market prices of the instruments.

The fair value of the financial instruments is determined based on the market prices of the instruments. The fair value of the financial instruments is determined based on the market prices of the instruments. The fair value of the financial instruments is determined based on the market prices of the instruments.

The fair value of the financial instruments is determined based on the market prices of the instruments. The fair value of the financial instruments is determined based on the market prices of the instruments. The fair value of the financial instruments is determined based on the market prices of the instruments.

The fair value of the financial instruments is determined based on the market prices of the instruments. The fair value of the financial instruments is determined based on the market prices of the instruments. The fair value of the financial instruments is determined based on the market prices of the instruments.

The fair value of the financial instruments is determined based on the market prices of the instruments. The fair value of the financial instruments is determined based on the market prices of the instruments. The fair value of the financial instruments is determined based on the market prices of the instruments.

Fixed forward commodity contract	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
1.1. 2021	(43,510)	(41,041)
2.1. 2020	85,343	(1,300)
3.1. 2019	(697)	(1,16 )
31. 2021	<b>41,136</b>	<b>(43,510)</b>

### Financial Instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

The fair value of the financial instruments is determined based on the market prices of the instruments. The fair value of the financial instruments is determined based on the market prices of the instruments. The fair value of the financial instruments is determined based on the market prices of the instruments.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 51. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	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	6,076,411	3,560,377	1,004,515	57,400	30,502,540
– Issuance of new debt	3,522,433	23,050	2,302	4,760	(4,321)	6,326,152
– Repayment of debt	2,651	60,650	6,656	26,120	27,270	241,020
– Conversion of debt to equity	(62,261)					(62,261)
– Change in lease liabilities					30,440	30,440
– Foreign exchange difference (Note 44)	30,450				25,145	406,050
31 December 2020	23,214,500	7,060,650	4,555,335	2,025,412	90,995	37,766,900
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
– Conversion of debt to equity	(149,478)	–	–	–	–	(149,478)
– Change in lease liabilities	–	–	–	–	22,395	22,395
– Foreign exchange difference (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 subsidiaries of subsidiaries) as at 31 December 2021 and 2020.

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 (北京太陽宮燃氣熱電有限公司) (北京太陽宮燃氣熱電有限公司)*	北京	¥ 747,270,000	74%	74%	-	-	74%	74%	燃氣熱電
北京京橋熱電有限責任公司 (北京京橋熱電有限責任公司) (北京京橋熱電有限責任公司)*	北京	¥ 76,700,000	100%	100%	-	-	100%	100%	燃氣熱電
北京京豐燃氣發電有限責任公司 (北京京豐燃氣發電有限責任公司) (北京京豐燃氣發電有限責任公司)*	北京	¥ 325,770,000	100%	100%	-	-	100%	100%	燃氣發電
北京京能高安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) (北京京能高安屯燃氣熱電有限責任公司)*	北京	¥ 760,512,000	100%	100%	-	-	100%	100%	燃氣熱電
北京京西燃氣熱電有限公司 (北京京西燃氣熱電有限公司) (北京京西燃氣熱電有限公司)*	北京	¥ 1,030,010,000	100%	100%	-	-	100%	100%	燃氣熱電
北京京能順義燃氣熱電有限公司 (北京京能順義燃氣熱電有限公司) (北京京能順義燃氣熱電有限公司)*	北京	¥ 775,530,000	100%	100%	-	-	100%	100%	燃氣熱電
北京京能平谷燃氣熱電有限公司 (北京京能平谷燃氣熱電有限公司) (北京京能平谷燃氣熱電有限公司)*	北京	¥ 231,770,000	100%	100%	-	-	100%	100%	燃氣熱電

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 52. SUBSIDIARIES (c n.in ed)

### General information of subsidiaries (c n.in ed)

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			
盈江華富水電開發有限公司 (盈江縣永興水電開發有限公司)*	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 (騰冲縣永興水電開發有限公司)*	中國	74,760,000	100%	100%	-	-	100%	100%	水力發電
" 水電開發有限公司	中國	137,500,000	100%	100%	-	-	100%	100%	水力發電
" 水電開發有限公司	中國	0,000,000	100%	100%	-	-	100%	100%	水力發電
成都金華電力實業有限責任公司 (成都金華電力實業有限公司)*	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責任公司 (京能商都風力發電有限公司)*	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 (京能察右中後旗風力發電有限公司)*	中國	2,721,130,000	100%	100%	-	-	100%	100%	風力發電
內蒙古京能察右中風力發電有限責任公司 (京能察右中風力發電有限公司)*	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責任公司 (吉相華亞風力發電有限公司)*	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	2021	2020	
內蒙古京能烏蘭伊力更風力發電有限責任公司 (Inner Mongolia Jingneng Wulan Yili Geng Wind Power Generation Co., Ltd.)		17,500,000	100%	100%	-	-	100%	100%	PRC 399.8 Td (the 29099972710nthe 8 @

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 52. SUBSIDIARIES (c n.in ed)

### General information of subsidiaries (c n.in ed)

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			
寧夏京能靈武風電有限公司 (內蒙古自治區靈武市) (註冊資本: 411,327,000元)*	內蒙古	¥ 411,327,000	100%	100%	-	-	100%	100%	風電
五家渠京能新能源有限責任公司 (新疆生產建設兵團五家渠市) (註冊資本: 37,264,000元)*	新疆	¥ 37,264,000	100%	100%	-	-	100%	100%	風電
寧夏京能中衛有限公司 (內蒙古自治區中衛市) (註冊資本: 56,000,000元)*	內蒙古	¥ 56,000,000	100%	100%	-	-	100%	100%	風電
北京京能未來燃氣熱電有限公司 (北京市) (註冊資本: 304,000,000元)*	北京	¥ 304,000,000	100%	100%	-	-	100%	100%	燃氣熱電
建湖京能新能源有限公司 (江蘇省建湖縣) (註冊資本: 54,760,000元)*	江蘇	¥ 54,760,000	100%	100%	-	-	100%	100%	風電
寧夏賀蘭京能新能源有限公司 (內蒙古自治區賀蘭縣) (註冊資本: 56,760,000元)*	內蒙古	¥ 56,760,000	100%	100%	-	-	100%	100%	風電
寧夏中寧縣京能新能源有限公司 (內蒙古自治區中寧縣) (註冊資本: 471,060,000元)*	內蒙古	¥ 471,060,000	100%	100%	-	-	100%	100%	風電
格爾木京能新能源有限公司 (青海省格爾木市) (註冊資本: 205,360,000元)*	青海	¥ 205,360,000	100%	100%	-	-	100%	100%	風電
京能(天津)風電有限公司 (天津市) (註冊資本: 3,147,000元)	天津	¥ 3,147,000	100%	100%	-	-	100%	100%	風電
京能(上海)風電有限公司 (上海市) (註冊資本: \$7,657,000)	上海	\$7,657,000	100%	100%	-	-	100%	100%	風電
京能(香港)風電有限公司 (香港) (註冊資本: \$132,460,000)	香港	\$132,460,000	-	-	100%	100%	100%	100%	風電
京能(澳門)風電有限公司 (澳門) (註冊資本: \$6,500,000)	澳門	\$6,500,000	-	-	100%	100%	100%	100%	風電

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 52. SUBSIDIARIES (c n.in ed)

### General information of subsidiaries (c n.in ed)

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 ( 深 圳 京 能 清 潔 能 源 融 資 租 賃 有 限 公 司 )*		¥ 305,000	-		100%	100%	100%	100%	融 資 租 賃
府谷縣京能新能源有限公司 ( 府 谷 縣 京 能 新 能 源 有 限 公 司 )*		¥ 151,160,000	100%	100%	-		100%	100%	新 能 源 開 採 及 經 營
共和京能清潔能源有限公司 ( 公 和 京 能 清 潔 能 源 有 限 公 司 )*		¥ 165,254,000	100%	100%	-		100%	100%	新 能 源 開 採 及 經 營
寧夏海原京能新能源有限公司 ( 寧 夏 海 原 京 能 新 能 源 有 限 公 司 )*		¥ 36,100,000	100%	100%	-		100%	100%	新 能 源 開 採 及 經 營
大同京能新能源有限公司 ( 大 同 京 能 新 能 源 有 限 公 司 )*		¥ 170,000,000	100%	100%	-		100%	100%	新 能 源 開 採 及 經 營
靖遠京能新能源有限公司 ( 靖 遠 京 能 新 能 源 有 限 公 司 )*		¥ 12,000,000	100%	100%	-		100%	100%	新 能 源 開 採 及 經 營
徐聞京能新能源有限公司 ( 徐 聞 京 能 新 能 源 有 限 公 司 )*		¥ 1,000,000	100%	100%	-		100%	100%	新 能 源 開 採 及 經 營
北票京能新能源有限公司 ( 北 票 京 能 新 能 源 有 限 公 司 )*		¥ 5,610,000	100%	100%	-		100%	100%	新 能 源 開 採 及 經 營
朝陽縣京能新能源有限公司 ( 朝 陽 縣 京 能 新 能 源 有 限 公 司 )*		¥ 30,660,000	100%	100%	-		100%	100%	新 能 源 開 採 及 經 營
縉雲縣京能新能源有限公司 ( 縉 雲 縣 京 能 新 能 源 有 限 公 司 )*		¥ 21,010,000	100%	100%	-		100%	100%	新 能 源 開 採 及 經 營

# 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 ( 葫蘆島南票京泰新能源有限公司 )*	葫蘆島南票京泰	30,600,000	100%	100%	-	-	100%	100%	新能源
葫蘆島南票萬和新能源有限公司 ( 葫蘆島南票萬和新能源有限公司 )*	葫蘆島南票萬和	30,552,000	100%	100%	-	-	100%	100%	新能源

# 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 (c n.in ed)

### General information of subsidiaries (c n.in ed)

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)*	↓	40,000,000	100%	100%	-	-	100%	100%	新能源開發
天津永能光伏發電有限公司 (天津永能光伏發電有限公司)*	↓	2,000,000	100%	100%	-	-	100%	100%	新能源開發
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)*	↓	120,000,000	100%	100%	-	-	100%	100%	新能源開發
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)*	↓	130,000,000	100%	100%	-	-	100%	100%	新能源開發
常甯光聚電力開發有限公司 (常甯光聚電力開發有限公司)*	↓	22,700,000	100%	100%	-	-	100%	100%	新能源開發
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)*	↓	116,420,000	100%	100%	-	-	100%	100%	新能源開發
常德潤勇新能源有限公司 (常德潤勇新能源有限公司)*	↓	11,300,000	100%	100%	-	-	100%	100%	新能源開發
常德潤鵬新能源有限公司 (常德潤鵬新能源有限公司)*	↓	11,070,000	100%	100%	-	-	100%	100%	新能源開發

# 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%	



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 52. SUBSIDIARIES (c n.in ed)

### General information of subsidiaries (c n.in ed)

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			
銀川京能清潔能源有限公司 (銀川京能清潔能源有限公司) <sup>*</sup>	陝西	14,400,000	100%	100%	-	-	100%	100%	電力生產
韓城京能清潔能源有限公司 (韓城京能清潔能源有限公司) <sup>*</sup>	陝西	15,000,000	100%	-	-	-	100%	-	電力生產
黑龍江京慶風力發電有限公司 (黑龍江京慶風力發電有限公司) <sup>*</sup>	黑龍江	2,000,000	80%	0%	-	-	80%	0%	電力生產
建平京能風力發電有限公司 (建平京能風力發電有限公司) <sup>*</sup>	河北	26,10,000	100%	100%	-	-	100%	100%	電力生產
天津京能新能源有限公司 (天津京能新能源有限公司) <sup>*</sup>	天津	125,373,000	100%	100%	-	-	100%	100%	電力生產
天津京河新能源有限公司 (天津京河新能源有限公司) <sup>*</sup>	天津	1,36,000	100%	100%	-	-	100%	100%	電力生產

\* 所有附屬公司均為全資附屬公司。

Note: 本公司對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、建平京能風力發電有限公司、天津京能新能源有限公司及天津京河新能源有限公司均擁有44%的投票權，但對其財務及經營政策均具有實質性影響力。

# 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
		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
Power generation	625,699	42,62
Power distribution	923,615	1,027,47
Power supply	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 (subsidiary)	(14,057)	13,6
Power supply	(214,836)	(527,437)
Power supply (subsidiary)	142,633	(64,565)

# 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
Right-of-use assets	12,203	1,571
Investment in subsidiaries	20,703,143	16,570
Investment in associates	2,070,842	2,410,320
Financial assets at fair value through profit or loss	108,000	117,000
Investment in structured entities	93,110	130,040
Long-term receivables	70,000	70,000
Long-term prepayments	6,744,900	4,257,500
Other non-current assets	35,702	37,130
Long-term deposits	2,620	3,423
Investment in structured entities	28,238	31
	<b>31,023,493</b>	<b>25,110,015</b>
<b>Current assets</b>		
Accounts receivable	-	1,652
Prepaid expenses and other receivables	385,882	361,035
Long-term receivables	113,433	266,750
Long-term prepayments	10,533,200	11,305,500
Long-term deposits	2,245	2,460
Long-term deposits	6,642,966	6,370,200
Long-term deposits	3,816	5,425
Long-term deposits	1,692,297	47,350
	<b>19,373,839</b>	<b>1,255,100</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 - related parties	95,740	771,264
Accounts payable - other related parties	7,275,330	6,770,277
Accounts payable - other parties	7,589,471	7,060,65
Accounts payable - other parties	2,091,245	6,656
Accounts payable - other parties	1,025,841	26,12
Accounts payable - other parties	1,082	47
Accounts payable - other parties	6,632	4,377
Accounts payable - other parties	-	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	2,72
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 (c n.in ed)

Statement of financial position (c n.in ed)

	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
Minority interests	3,027,962	1,525,5 2
<b>Total equity</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)

### Movements on reserves

	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Other reserve RMB'000	Fair value through other comprehensive income reserve RMB'000	Retained profits RMB'000	Total RMB'000
1 January 2020	4,274,401	1,162,056		15,750	5,666,65	11,151,65
Profit for the year				67	1,561,113	1,561,71
Transfer from retained profits to other reserves				(4,666)		(4,666)
Transfer from other reserves to retained profits		152,240			(152,240)	
Transfer from retained profits to other reserves					(5,525,3)	(5,525,3)
Transfer from retained profits to other reserves				(24,42)	24,42	
Transfer from other reserves to retained profits			(8,692)			(8,692)
31 December 2020	4,287,401	1,314,296	(8,692)	(4,666)	6,524,706	12,113,045
Profit for the year	-	-	-	-	2,277,371	2,277,371
Transfer from retained profits to other reserves	-	-	-	4,666	-	4,666
Transfer from other reserves to retained profits	-	235,133	-	-	(235,133)	-
Transfer from retained profits to other reserves	-	-	-	-	(567,223)	(567,223)
31 December 2021	4,287,401	1,549,429	(8,692)	-	7,999,721	13,827,859



## Definitions

<p>中國人民銀行</p>	<p>中國人民銀行 (People's Bank of China)</p>
<p>中國人民銀行總行</p>	<p>中國人民銀行總行 (Headquarters of the People's Bank of China)</p>
<p>中國人民銀行分行</p>	<p>中國人民銀行分行 (Branches of the People's Bank of China)</p>
<p>中國人民銀行支行</p>	<p>中國人民銀行支行 (Sub-branches of the People's Bank of China)</p>
<p>中國人民銀行儲蓄存款</p>	<p>中國人民銀行儲蓄存款 (Savings deposits of the People's Bank of China)</p>
<p>中國人民銀行活期存款</p>	<p>中國人民銀行活期存款 (Current deposits of the People's Bank of China)</p>
<p>中國人民銀行定期存款</p>	<p>中國人民銀行定期存款 (Term deposits of the People's Bank of China)</p>
<p>中國人民銀行通知存款</p>	<p>中國人民銀行通知存款 (Notice deposits of the People's Bank of China)</p>
<p>中國人民銀行零存整取</p>	<p>中國人民銀行零存整取 (Zero-deposit, whole-withdrawal deposits of the People's Bank of China)</p>
<p>中國人民銀行整存整取</p>	<p>中國人民銀行整存整取 (Whole-deposit, whole-withdrawal deposits of the People's Bank of China)</p>
<p>中國人民銀行零存零取</p>	<p>中國人民銀行零存零取 (Zero-deposit, zero-withdrawal deposits of the People's Bank of China)</p>
<p>中國人民銀行整存零取</p>	<p>中國人民銀行整存零取 (Whole-deposit, zero-withdrawal deposits of the People's Bank of China)</p>
<p>中國人民銀行定期儲蓄存款</p>	<p>中國人民銀行定期儲蓄存款 (Term savings deposits of the People's Bank of China)</p>
<p>中國人民銀行活期儲蓄存款</p>	<p>中國人民銀行活期儲蓄存款 (Current savings deposits of the People's Bank of China)</p>
<p>中國人民銀行通知儲蓄存款</p>	<p>中國人民銀行通知儲蓄存款 (Notice savings deposits of the People's Bank of China)</p>
<p>中國人民銀行零存整取儲蓄存款</p>	<p>中國人民銀行零存整取儲蓄存款 (Zero-deposit, whole-withdrawal savings deposits of the People's Bank of China)</p>
<p>中國人民銀行整存整取儲蓄存款</p>	<p>中國人民銀行整存整取儲蓄存款 (Whole-deposit, whole-withdrawal savings deposits of the People's Bank of China)</p>
<p>中國人民銀行零存零取儲蓄存款</p>	<p>中國人民銀行零存零取儲蓄存款 (Zero-deposit, zero-withdrawal savings deposits of the People's Bank of China)</p>
<p>中國人民銀行整存零取儲蓄存款</p>	<p>中國人民銀行整存零取儲蓄存款 (Whole-deposit, zero-withdrawal savings deposits of the People's Bank of China)</p>
<p>中國人民銀行定期儲蓄存款</p>	<p>中國人民銀行定期儲蓄存款 (Term savings deposits of the People's Bank of China)</p>
<p>中國人民銀行活期儲蓄存款</p>	<p>中國人民銀行活期儲蓄存款 (Current savings deposits of the People's Bank of China)</p>
<p>中國人民銀行通知儲蓄存款</p>	<p>中國人民銀行通知儲蓄存款 (Notice savings deposits of the People's Bank of China)</p>
<p>中國人民銀行零存整取儲蓄存款</p>	<p>中國人民銀行零存整取儲蓄存款 (Zero-deposit, whole-withdrawal savings deposits of the People's Bank of China)</p>
<p>中國人民銀行整存整取儲蓄存款</p>	<p>中國人民銀行整存整取儲蓄存款 (Whole-deposit, whole-withdrawal savings deposits of the People's Bank of China)</p>
<p>中國人民銀行零存零取儲蓄存款</p>	<p>中國人民銀行零存零取儲蓄存款 (Zero-deposit, zero-withdrawal savings deposits of the People's Bank of China)</p>
<p>中國人民銀行整存零取儲蓄存款</p>	<p>中國人民銀行整存零取儲蓄存款 (Whole-deposit, zero-withdrawal savings deposits of the People's Bank of China)</p>



# Corporate Information

**Registered Name** 北京京能清洁能源股份有限公司

## Directors

**Executive Director**

- 王 强 (Chairman)
- 王 宇 (General Manager)
- 王 宇
- 王 宇

## Non-executive Directors

- 王 宇
- 王 宇
- 王 宇

## Independent Non-executive Directors

- 王 宇
- 王 宇
- 王 宇
- 王 宇

## Strategy Committee

- 王 强 (Chairman)
- 王 宇
- 王 宇
- 王 宇
- 王 宇

## Remuneration and Nomination Committee

- 王 宇 (Chairman)
- 王 宇
- 王 宇

## Audit Committee

- 王 宇 (Chairman)
- 王 宇
- 王 宇

## Legal and Compliance Management Committee

- 王 强 (Chairman)
- 王 宇
- 王 宇

## Supervisors

- 王 强
- 王 宇
- 王 宇

## Company Secretary

- 王 宇

# Corporate Information

## Authorized Representatives

7/ / - , .6 ,  
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7/ / - , .6 ,  
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## Registered Office

11 , .1 ,  
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## Principal Place of Business in the PRC

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

54, ,  
 13 ,

## Principal Bankers

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# Corporate Information

## International Auditors

Deloitte Touche  
1500  
35%  
Deloitte Touche

## Domestic Auditors

Deloitte Touche  
( )  
12  
Deloitte Touche  
1  
Deloitte Touche

## Hong Kong Legal Advisors

Deloitte Touche &  
1 02-0, 1  
15  
Deloitte Touche

## PRC Legal Advisors

Deloitte &  
1  
1  
Deloitte Touche

## H Share Registrar

Deloitte Touche  
1712-1716, 17  
1 3  
Deloitte Touche

## Stock Code

57

## Company's Website

www.jingneng.com.cn

## Listing Place

Shanghai Stock Exchange