



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

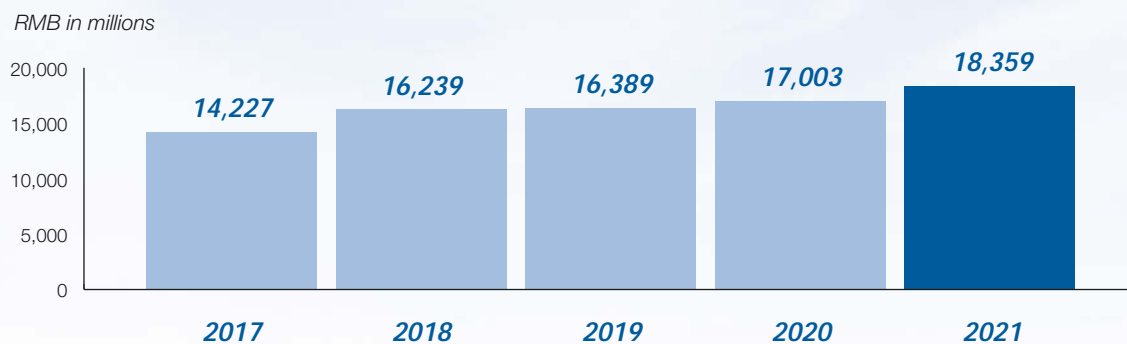
The background of the cover features a large, semi-transparent image of a white wind turbine in the foreground. In the background, there is a blue sky, a cityscape, and a large industrial building with two tall chimneys. A large, semi-transparent globe is also visible, with a solar panel array overlaid on it. The overall color palette is dominated by blues, greens, and oranges.

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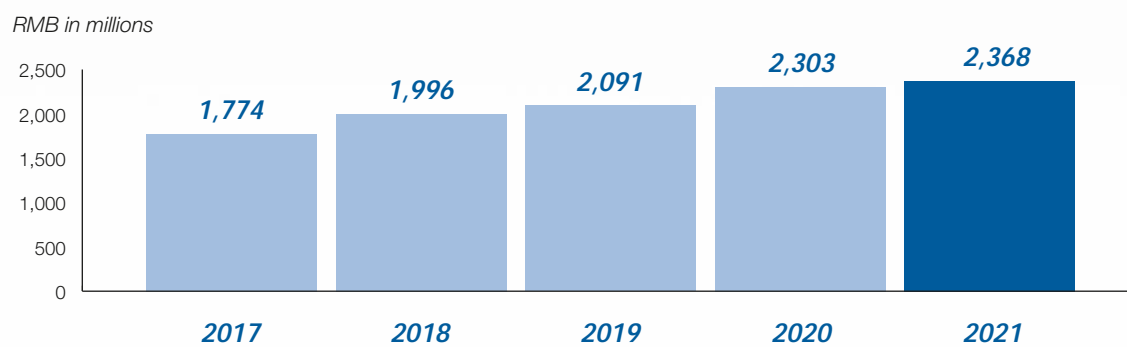
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Financial Highlights

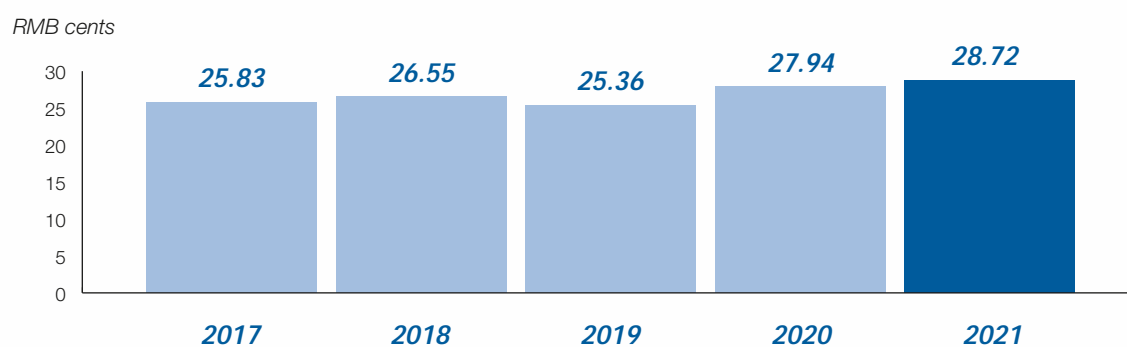
REVENUE



PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY



EARNINGS PER SHARE



Financial Summary

Financial Summary

	As of 31 December				
	2021 RMB'000	2020 '000	201 '000	201 '000	2017 '000
Assets	82,035,846	70,533,30	55,723,15	54,414,460	50,556,64
Non-current assets	63,536,544	55,656,303	45,542,23	42,000,3	42,160,577
Current assets	18,499,302	14,200,05	10,100,66	12,131,522	7,510,7
Equity	52,372,476	44,171,461	36,647,50	33,420,60	32,050,53
Equity attributable to owners of the parent	28,327,772	25,244,624	15,437,526	13,310,17	10,230,16
Non-current equity	24,044,704	15,260,37	17,210,324	14,037,43	12,227,415
Current equity	29,663,370	26,366,47	23,075,30	21,511,600	10,050,101
Liabilities	8,244,508	24,244,50	22,244,50	21,244,50	6,700,423
Non-current liabilities	18,031,790	16,240,142	14,420,160	12,600,70	10,300,16
Current liabilities	26,276,298	24,430,650	22,672,66	21,114,37	16,000,51
Current liabilities attributable to owners of the parent	3,027,962	1,525,52	402,641	370,222	1,527,2
Current liabilities attributable to non-controlling interests	359,110	347,615	402,641	370,222	560,52
Equity attributable to owners of the parent	29,663,370	26,366,47	23,075,30	21,511,600	10,050,101

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 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 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 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。

於 2021 年 12 月 31 日，北京能源集團有限公司 (Beijing Energy Group Limited) 的全資附屬公司 (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) 的全資附屬公司 (Beijing Energy Group Limited) 的總資產為 4,702 億元。北京能源集團有限公司 (Beijing Energy Group Limited) 的全資附屬公司 (Beijing Energy Group Limited) 的總資產為 40%。北京能源集團有限公司 (Beijing Energy Group Limited) 的全資附屬公司 (Beijing Energy Group Limited) 的總資產為 40%。北京能源集團有限公司 (Beijing Energy Group Limited) 的全資附屬公司 (Beijing Energy Group Limited) 的總資產為 4,110 億元。北京能源集團有限公司 (Beijing Energy Group Limited) 的全資附屬公司 (Beijing Energy Group Limited) 的總資產為 3,213 億元。

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 attributable to shareholders was RMB 800 million, an increase of 14% compared with RMB 700 million in 2020. The Company's performance in 2021 was mainly driven by the following factors:

1. The Company's core business, the production and sale of natural gas, continued to grow. In 2021, the Company's natural gas production and sales volume reached 1.2 billion cubic meters, an increase of 26% compared with 950 million cubic meters in 2020. The average selling price of natural gas was RMB 8.50 per cubic meter, an increase of 10% compared with RMB 7.70 per cubic meter in 2020. The Company's natural gas production and sales volume and average selling price were both higher than those of its peers in the industry.

2. The Company's other businesses, including the production and sale of liquefied petroleum gas, also showed strong growth. In 2021, the Company's liquefied petroleum gas production and sales volume reached 20 million tons, an increase of 14% compared with 17.5 million tons in 2020. The average selling price of liquefied petroleum gas was RMB 1.2 billion per 10,000 tons, an increase of 10% compared with RMB 1.1 billion per 10,000 tons in 2020. The Company's liquefied petroleum gas production and sales volume and average selling price were both higher than those of its peers in the industry.

General Manager's Statement

Dear Shareholders,

On behalf of the Board of Directors, I would like to thank you for your support and confidence in the company's management team. In 2021, we achieved significant milestones, including the successful completion of our strategic plan and the implementation of our digital transformation program. Our financial performance was strong, with a 14% increase in revenue and a 5% increase in profit. We also successfully completed our capital raise, which will enable us to continue our growth strategy. We are proud of the achievements of our employees and look forward to continuing our partnership with you in the future.

In 2021, we achieved a revenue of 2,036 million NIS, an increase of 12.444% compared to 2020. Our operating profit was 32.6 million NIS, an increase of 26.2% compared to 2020. Our net profit was 3.0 million NIS, an increase of 4% compared to 2020. We also successfully completed our capital raise of 60.1 million NIS, which will enable us to continue our growth strategy. We are proud of the achievements of our employees and look forward to continuing our partnership with you in the future.

In 2022, we will continue to focus on our strategic plan and digital transformation program. We will also continue to invest in research and development, which will enable us to develop new products and services. We are confident that our strong financial performance and strategic focus will enable us to continue our growth strategy and achieve our long-term goals. We are proud of the achievements of our employees and look forward to continuing our partnership with you in the future.

We are grateful for your support and confidence in the company's management team. We will continue to work hard to deliver value to our shareholders and create a bright future for the company. Thank you for your support and confidence in the company's management team.

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 output and investment in fixed assets both showed a significant increase. According to the National Bureau of Statistics, the total output of electricity in China increased by 10.3% in 2021 compared with 2020, and the total investment in fixed assets increased by 21.2%. The industry's operating income increased by 11.0%, and the net profit increased by 7.6%. The industry's operating profit margin increased by 3.3%.

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Management Discussion and Analysis

II. BUSINESS REVIEW FOR THE YEAR OF 2021

In 2021, the company continued to implement its business strategy, and the overall performance of the company was stable. The company's revenue increased by 14% in 2021, and the net profit increased by 10%. The company's stock price also showed a significant increase, with the stock price rising by 14% in 2021. The company's financial position remained strong, with a solid balance sheet and a healthy cash flow. The company's management team continued to focus on improving the company's operational efficiency and enhancing the quality of its products and services. The company's management team also continued to invest in research and development, and the company's management team continued to expand the company's market share. The company's management team also continued to improve the company's corporate governance and transparency. The company's management team also continued to strengthen the company's relationships with its customers and suppliers. The company's management team also continued to improve the company's environmental, social, and governance (ESG) performance. The company's management team also continued to invest in the company's infrastructure and technology. The company's management team also continued to improve the company's human resources management. The company's management team also continued to strengthen the company's risk management. The company's management team also continued to improve the company's financial reporting and disclosure. The company's management team also continued to enhance the company's brand image and reputation. The company's management team also continued to improve the company's overall performance and competitiveness. The company's management team also continued to invest in the company's future growth and development. The company's management team also continued to strengthen the company's long-term sustainability. The company's management team also continued to improve the company's overall value for its shareholders. The company's management team also continued to enhance the company's overall performance and competitiveness. The company's management team also continued to invest in the company's future growth and development. The company's management team also continued to strengthen the company's long-term sustainability. The company's management team also continued to improve the company's overall value for its shareholders.

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

In 2021, the company continued to implement its business strategy, and the overall performance of the company was stable. The company's revenue increased by 14% in 2021, and the net profit increased by 10%. The company's stock price also showed a significant increase, with the stock price rising by 14% in 2021. The company's financial position remained strong, with a solid balance sheet and a healthy cash flow. The company's management team continued to focus on improving the company's operational efficiency and enhancing the quality of its products and services. The company's management team also continued to invest in research and development, and the company's management team continued to expand the company's market share. The company's management team also continued to improve the company's corporate governance and transparency. The company's management team also continued to strengthen the company's relationships with its customers and suppliers. The company's management team also continued to improve the company's environmental, social, and governance (ESG) performance. The company's management team also continued to invest in the company's infrastructure and technology. The company's management team also continued to improve the company's human resources management. The company's management team also continued to strengthen the company's risk management. The company's management team also continued to improve the company's financial reporting and disclosure. The company's management team also continued to enhance the company's brand image and reputation. The company's management team also continued to improve the company's overall performance and competitiveness. The company's management team also continued to invest in the company's future growth and development. The company's management team also continued to strengthen the company's long-term sustainability. The company's management team also continued to improve the company's overall value for its shareholders.

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Management Discussion and Analysis

7. The company's total assets increased by 7.41% compared with the end of 2020, reaching 7,410 million yuan. The company's total liabilities increased by 2,333 million yuan, or 32.2%, compared with the end of 2020, reaching 7,410 million yuan. The company's total equity increased by 105 million yuan, or 1.06%, compared with the end of 2020, reaching 4,133 million yuan. The company's operating assets increased by 22.3% compared with the end of 2020, reaching 1,413 million yuan. The company's operating liabilities increased by 21 million yuan, or 1.26%, compared with the end of 2020, reaching 1,413 million yuan. The company's operating equity increased by 5% compared with the end of 2020, reaching 4,354 million yuan.

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

In 2021, the company continued to focus on the dual-carbon strategy, and actively implemented various measures to reduce carbon emissions. The company's total carbon emissions decreased by 3.1% compared with 2020, reaching 1.5 million tons. The company's operating carbon emissions decreased by 2.74 million tons, or 4.1%, compared with 2020, reaching 1.016 million tons. The company's operating carbon emissions per unit of electricity generated decreased by 13% compared with 2020, reaching 0.41 tons per 10,000 kWh.

In 2021, the company continued to focus on the dual-carbon strategy, and actively implemented various measures to reduce carbon emissions. The company's total carbon emissions decreased by 3.1% compared with 2020, reaching 1.5 million tons. The company's operating carbon emissions decreased by 2.74 million tons, or 4.1%, compared with 2020, reaching 1.016 million tons. The company's operating carbon emissions per unit of electricity generated decreased by 13% compared with 2020, reaching 0.41 tons per 10,000 kWh.

Management Discussion and Analysis

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

2020, the company has been actively participating in the preparation work of the Winter Olympics, and has made significant contributions in various fields. In 2021, the company has further strengthened its cooperation with the Olympic Committee, and has completed a series of projects related to the Winter Olympics. The company has also actively participated in the promotion and popularization of clean energy, and has made significant contributions to the realization of the "Carbon Peak and Carbon Neutrality" goal. The company has also actively participated in the construction of the Beijing Winter Olympics venue, and has made significant contributions to the realization of the "Green Olympics" goal. The company has also actively participated in the promotion and popularization of clean energy, and has made significant contributions to the realization of the "Carbon Peak and Carbon Neutrality" goal.

III. OPERATING RESULTS AND ANALYSIS

1. Overview

In 2021, the company's operating income was 2,402.21 million yuan, an increase of 3.1% compared with 2,336.60 million yuan in 2020. The company's operating profit was 2,361.1 million yuan, an increase of 2.1% compared with 2,303.4 million yuan in 2020.

2. Operating Income

The company's operating income in 2021 was 2,402.21 million yuan, an increase of 7.7% compared with 17,003.3 million yuan in 2020. The company's operating profit was 2,361.1 million yuan, an increase of 2.1% compared with 2,303.4 million yuan in 2020.

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The company's operating income in 2021 was 2,402.21 million yuan, an increase of 2.15% compared with 2,351.1 million yuan in 2020. The company's operating profit was 2,361.1 million yuan, an increase of 2.67% compared with 2,303.4 million yuan in 2020. The company's operating income in 2021 was 2,402.21 million yuan, an increase of 0.55% compared with 2,387.7 million yuan in 2020. The company's operating profit was 2,361.1 million yuan, an increase of 0.55% compared with 2,351.1 million yuan in 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 2,675.3 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 2.6 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 segments.

3. Other Income

The other income segment's operating income decreased by 13.27% to 77.4 million yuan in 2021, compared with 89.2 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 14,166 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 4.4 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 1,919 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 of employees.

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 expense 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 expense 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 2,722 million in 2020.

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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 in contribution is primarily due to the increase in the number of wind turbines in operation during 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 decrease in contribution is primarily due to the decrease in the number of photovoltaic power plants in operation during 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 in contribution is primarily due to the decrease in the number of hydro plants in operation during 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 37.0% or 3,700 million Hong Kong dollars for the year ended 31 December 2020. The decrease in contribution is primarily due to the decrease in the number of other plants in operation during 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 increase in finance costs is primarily due to the increase in the number of loans during the year. The Group's finance costs for the year ended 31 December 2021 were 0.13%, or 3.7 million Hong Kong dollars, compared with 3.74% or 374 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 in share of results is primarily due to the decrease in the number of associates and a joint venture during 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 company's total assets were 52,372.5 million yuan, an increase of 2,035.1 million yuan from 50,337.4 million yuan as of December 31, 2020. Total liabilities were 26,276.3 million yuan, an increase of 2,663.3 million yuan from 23,613.0 million yuan as of December 31, 2020. Total equity was 26,096.2 million yuan, an increase of 26,096.2 million yuan from 26,724.4 million yuan as of December 31, 2020.

2. Particulars of Assets and Liabilities

As of December 31, 2021, the company's total assets were 52,372.5 million yuan, an increase of 2,035.1 million yuan from 50,337.4 million yuan as of December 31, 2020. Total liabilities were 26,276.3 million yuan, an increase of 2,663.3 million yuan from 23,613.0 million yuan as of December 31, 2020. Total equity was 26,096.2 million yuan, an increase of 26,096.2 million yuan from 26,724.4 million yuan as of December 31, 2020. The company's total assets were 52,372.5 million yuan, an increase of 2,035.1 million yuan from 50,337.4 million yuan as of December 31, 2020. Total liabilities were 26,276.3 million yuan, an increase of 2,663.3 million yuan from 23,613.0 million yuan as of December 31, 2020. Total equity was 26,096.2 million yuan, an increase of 26,096.2 million yuan from 26,724.4 million yuan as of December 31, 2020. The company's total assets were 52,372.5 million yuan, an increase of 2,035.1 million yuan from 50,337.4 million yuan as of December 31, 2020. Total liabilities were 26,276.3 million yuan, an increase of 2,663.3 million yuan from 23,613.0 million yuan as of December 31, 2020. Total equity was 26,096.2 million yuan, an increase of 26,096.2 million yuan from 26,724.4 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 property, plant and equipment, RMB 3,704.1 million was for the acquisition of intangible assets, and RMB 46.7 million was for the acquisition of other 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)，(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 highly dependent on the macro-environmental conditions, including the economic, social, and environmental factors. The company's performance is significantly affected by the changes in the macro-environmental conditions. The company has established a risk management system to identify, assess, and manage the macro-environmental risks. The company will continue to monitor the macro-environmental conditions and adjust its business strategy accordingly to ensure the company's sustainable development.

The company's business operations are also affected by the changes in the macro-environmental conditions, such as the economic growth, the social stability, and the environmental protection. The company has established a risk management system to identify, assess, and manage the macro-environmental risks. The company will continue to monitor the macro-environmental conditions and adjust its business strategy accordingly to ensure the company's sustainable development.

Policy and Regulatory Risks

The company's business operations are highly dependent on the policy and regulatory environment. The company's performance is significantly affected by the changes in the policy and regulatory environment. The company has established a risk management system to identify, assess, and manage the policy and regulatory risks. The company will continue to monitor the policy and regulatory environment and adjust its business strategy accordingly to ensure the company's sustainable development.

The company's business operations are also affected by the changes in the policy and regulatory environment, such as the government policies, the industry regulations, and the environmental protection requirements. The company has established a risk management system to identify, assess, and manage the policy and regulatory risks. The company will continue to monitor the policy and regulatory environment and adjust its business strategy accordingly to ensure the company's sustainable development.

VII. BUSINESS OUTLOOK FOR 2022

2022, the company will continue to adhere to the strategy of "green development" and "high-quality development", and will continue to focus on the development of green energy and green finance. The company will continue to strengthen its cooperation with the government and industry organizations, and will continue to explore new business opportunities and market space. The company will continue to improve its management level and operational efficiency, and will continue to enhance its core competitiveness. The company will continue to focus on the development of green energy and green finance, and will continue to explore new business opportunities and market space. The company will continue to improve its management level and operational efficiency, and will continue to enhance its core competitiveness.

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 "high-quality development", and will continue to focus on the development of green energy and green finance. The company will continue to strengthen its cooperation with the government and industry organizations, and will continue to explore new business opportunities and market space. The company will continue to improve its management level and operational efficiency, and will continue to enhance its core competitiveness. The company will continue to focus on the development of green energy and green finance, and will continue to explore new business opportunities and market space. The company will continue to improve its management level and operational efficiency, and will continue to enhance its core competitiveness.

Management Discussion and Analysis

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

In 2022, the company will continue to implement the reform and innovation strategy, and further enhance the core competence of the company. The company will focus on the reform and innovation of the business model, the management system, and the talent system, and further enhance the core competence of the company. The company will also focus on the reform and innovation of the business model, the management system, and the talent system, and further enhance the core competence of the company.

Human Resources

The Human Resources Department is responsible for the recruitment, selection, training, development, and retention of the organization's workforce. The Department is also responsible for the implementation of the organization's compensation and benefits programs. The Department is currently managing a workforce of 2,511 employees as of December 31, 2021. The Department is committed to providing a positive and productive work environment for all employees.

I. SUMMARY OF HUMAN RESOURCES

The Human Resources Department has a total of 2,511 employees as of December 31, 2021. The Department is currently managing a workforce of 2,511 employees as of December 31, 2021. The Department is committed to providing a positive and productive work environment for all employees.

1. Age Structure:

Age distribution	Number of employees	Percentage	Cumulative percentage
Up to 35	1,412	47.5%	47.5%
36 - 45	676	22.1%	70.76%
46 - 55	734	24.7%	95.46%
56 and above	12	4.37%	100.00%
Total	2,511	100.00%	

2. Degree Structure:

Educational background	Number of employees	Percentage	Cumulative percentage
High School	4	0.14%	0.14%
Associate's Degree	165	5.5%	5.73%
Bachelor's Degree	1,755	54.7%	60.43%
Master's Degree	1,027	34.0%	94.43%
Total	2,511	100.00%	

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.

V. EMPLOYEES' BENEFITS

The following table presents the components of the Company's employee benefits expense for the periods indicated. The components of the expense are as follows:

Year	Components of Employee Benefits Expense
2021	...
2020	...
2019	...

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 Department of Mechanical Engineering, Tsinghua University, Beijing, China, in 1998. He worked for 1 year in the Department of Mechanical Engineering, Tsinghua University, Beijing, China, from 1998 to 2003. From 2003 to 2010, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2010 to 2011, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2011 to 2012, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2012 to 2014, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2014 to 2016, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2016 to 2020, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2020 to 2022, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2022 to the present, he has been working for Beijing Jingneng Clean Energy Co., Limited.

Mr. Xu Daping (徐大平), 77, is a Chinese national. He graduated from the Department of Mechanical Engineering, Tsinghua University, Beijing, China, in 1971. He worked for 17 years in the Department of Mechanical Engineering, Tsinghua University, Beijing, China, from 1971 to 1988. From 1988 to 1993, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 1993 to 1995, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 1995 to 2000, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2000 to 2002, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2002 to 2003, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2003 to 2005, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2005 to 2007, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2007 to 2009, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2009 to 2011, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2011 to 2013, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2013 to 2015, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2015 to 2017, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2017 to 2019, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2019 to 2021, he worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2021 to the present, he has been working for Beijing Jingneng Clean Energy Co., Limited.

Ms. Zhao Jie (趙潔), 65, is a Chinese national. She graduated from the Department of Mechanical Engineering, Tsinghua University, Beijing, China, in 1982. She worked for 3 years in the Department of Mechanical Engineering, Tsinghua University, Beijing, China, from 1982 to 1985. From 1985 to 1987, she worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 1987 to 1989, she worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 1989 to 1991, she worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 1991 to 1993, she worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 1993 to 1995, she worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 1995 to 1997, she worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 1997 to 1999, she worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 1999 to 2001, she worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2001 to 2003, she worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2003 to 2005, she worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2005 to 2007, she worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2007 to 2009, she worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2009 to 2011, she worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2011 to 2013, she worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2013 to 2015, she worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2015 to 2017, she worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2017 to 2019, she worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2019 to 2021, she worked for the Beijing Institute of Aeronautics and Astronautics (Beihang University), Beijing, China. From 2021 to the present, she has been working for Beijing Jingneng Clean Energy Co., Limited.

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 Management Office of the Chinese Academy of Social Sciences (中國社會科學院機關事務管理局基建處), Director of the Construction Management Office of the Central Government (中央國家機關講師團), Director of the Construction Management Office of the National Agricultural Investment Company (國家農業投資公司), Director of the Construction Management Office of the National Development Investment Company (國家開發投資公司), and Director of the Construction Management Office of the National Surveying and Mapping Administration (國家測繪局中測審計事務所).

Report of the Directors

COMPLIANCE WITH LAWS AND REGULATIONS

During the reporting period, the Company has strictly followed the laws and regulations of the PRC, and has not been involved in any major legal disputes or litigation.

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") on 21 June 2022, which is subject to the approval of the shareholders at the AGM. The dividend is payable to the shareholders of record as at 12 June 2022, who are entitled to receive a dividend of 0.21 HK\$ per share. The total dividend payable is HK\$ 50.2 million. The dividend is payable on 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") on 21 June 2022, which is subject to the approval of the shareholders at the AGM. The dividend is payable to the shareholders of record as at 12 June 2022, who are entitled to receive a dividend of 0.21 HK\$ per share. The total dividend payable is HK\$ 50.2 million. The dividend is payable on 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") on 21 June 2022, which is subject to the approval of the shareholders at the AGM. The dividend is payable to the shareholders of record as at 12 June 2022, who are entitled to receive a dividend of 0.21 HK\$ per share. The total dividend payable is HK\$ 50.2 million. The dividend is payable on 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") on 21 June 2022, which is subject to the approval of the shareholders at the AGM. The dividend is payable to the shareholders of record as at 12 June 2022, who are entitled to receive a dividend of 0.21 HK\$ per share. The total dividend payable is HK\$ 50.2 million. The dividend is payable on 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") on 21 June 2022, which is subject to the approval of the shareholders at the AGM. The dividend is payable to the shareholders of record as at 12 June 2022, who are entitled to receive a dividend of 0.21 HK\$ per share. The total dividend payable is HK\$ 50.2 million. The dividend is payable on 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") on 21 June 2022, which is subject to the approval of the shareholders at the AGM. The dividend is payable to the shareholders of record as at 12 June 2022, who are entitled to receive a dividend of 0.21 HK\$ per share. The total dividend payable is HK\$ 50.2 million. The dividend is payable on 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"יום הסגור") הוא יום 7 ביוני 2022. יום 24 ביוני 2022 (24 June 2022) (ה"יום הסגור") הוא יום 7 ביוני 2022. יום 24 ביוני 2022 (24 June 2022) (ה"יום הסגור") הוא יום 7 ביוני 2022.

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

החברה נקבעה כי יום 6 ביוני 2022 יתקיים סגור רישום החברים. יום 6 ביוני 2022 (6 June 2022) (ה"יום הסגור") הוא יום 4 ביוני 2022. יום 6 ביוני 2022 (6 June 2022) (ה"יום הסגור") הוא יום 4 ביוני 2022. יום 6 ביוני 2022 (6 June 2022) (ה"יום הסגור") הוא 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"יום הסגור") הוא יום 17 ביוני 2022. יום 17 ביוני 2022 (17 June 2022) (ה"יום הסגור") הוא יום 17 ביוני 2022.

RESERVES

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

DONATIONS

החברה נקבעה כי יום 15 ביוני 2021 יתקיים סגור רישום החברים. יום 15 ביוני 2021 (15 June 2021) (ה"יום הסגור") הוא יום 15 ביוני 2021. יום 15 ביוני 2021 (15 June 2021) (ה"יום הסגור") הוא 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 ⁽¹⁾	Chairman of the Board of Supervisors	1st August 2021/ 10th April 2020
Mr. Han ⁽²⁾	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 ⁽³⁾	Chairman of the Board of Directors	21st April 2020
Mr. Han	Chairman of the Board of Supervisors	21st April 2022
Mr. Han	Chairman of the Board of Directors	21st April 2020
Mr. Han	Chairman of the Board of Supervisors	21st April 2020
Mr. Han ⁽⁴⁾	Chairman of the Board of Directors	21st April 2020
Mr. Han ⁽⁵⁾	Chairman of the Board of Supervisors	20th April 2020
Mr. Han	Chairman of the Board of Directors	24th August 2021
Mr. Han	Chairman of the Board of Supervisors	21st April 2020
Mr. Han ⁽⁶⁾	Chairman of the Board of Directors	25th April 2020
Mr. Han ⁽⁷⁾	Chairman of the Board of Supervisors	21st April 2020
Mr. Han	Chairman of the Board of Directors	25th April 2021
Mr. Han	Chairman of the Board of Supervisors	25th April 2021
Mr. Han	Chairman of the Board of Directors	11th April 2010/ 14th April 200

Report of the Directors

Notes:

- (1) ... 2021.
- (2) ... 2021.
- (3) ... 2022.
- (4) ... 2021.
- (5) ... 2021.
- (6) ... 2022.
- (7) ... 2022.

... 3.13 ...

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

... 26 34 ...

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

- (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 annual report.

The emoluments of the Directors and Supervisors are disclosed in the remuneration report on pages 44 to 47 of this annual report (in Chinese) on 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, there were no transactions, arrangements or contracts in which the Directors and Supervisors had any material interests.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

There were no arrangements to purchase shares or debentures of the Company or any of its subsidiaries for the year ended 31 December 2021.

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 Listing Rules) are as follows:

Substantial shareholders' interests in the shares of the Company are defined as interests in the shares of the Company which, in any case, amount to or exceed 1% of the issued shares of the Company as at the end of the reporting period.

Substantial shareholders' interests in the shares of the Company are defined as interests in the shares of the Company which, in any case, amount to or exceed 1% of the issued shares of the Company as at the end of the reporting period.

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	Direct	5,104,305 ()	5.6	62.6
(Note 1 and Note 2)	Ordinary Shares	Indirect	471,612,000 ()	16.67	5.72
(Note 1 and Note 2)	Ordinary Shares	Indirect	5,414,313,344 ()	100.00	65.6
(Note 2)	Ordinary Shares	Indirect	471,612,000 ()	16.67	5.72
(Note 3)	Ordinary Shares	Indirect	471,612,000 ()	16.67	5.72
(Note 3)	Ordinary Shares	Indirect	173,532,000 ()	6.13	2.10
(Note 3)	Ordinary Shares	Indirect	173,532,000 ()	6.13	2.10
(Note 3)	Ordinary Shares	Indirect	173,532,000 ()	6.13	2.10
(Note 4)	Ordinary Shares	Indirect	16,640,000 ()	6.6	2.3
(Note 4)	Ordinary Shares	Indirect	16,640,000 ()	6.6	2.3
(Note 4)	Ordinary Shares	Indirect	16,640,000 ()	6.6	2.3
(Note 5)	Ordinary Shares	Indirect	653,136,000 ()	23.0	7.2
(Note 5)	Ordinary Shares	Indirect	653,136,000 ()	23.0	7.2
(Note 5)	Ordinary Shares	Indirect	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, including the management contracts entered into with the Company's subsidiaries in 2021.

CONTRACT OF SIGNIFICANCE

Contracts of significance entered into by the Company with its subsidiaries, including the contracts of significance entered into with the Company's subsidiaries in 2021.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Connected transactions entered into by the Company with its subsidiaries, including the connected transactions entered into with the Company's subsidiaries in 2021.

Continuing connected transactions entered into by the Company with its subsidiaries, including the continuing connected transactions entered into with the Company's subsidiaries in 2021, 2020, 2021 and 2022.

Continuing connected transactions entered into by the Company with its subsidiaries, including the continuing connected transactions entered into with the Company's subsidiaries in 2020, 2021 and 2022.

Continuing connected transactions entered into by the Company with its subsidiaries, including the continuing connected transactions entered into with the Company's subsidiaries in 2021 and 2022.

Connected transactions under	Connected persons	Annual caps for 2021 (RMB million)	Actual transaction value in 2021 (RMB million)
1. Purchase of land use rights		320.0	27.7
2. Purchase of land use rights		135.5	10.1
3. Purchase of land use rights		6.5	63.4
4. Purchase of land use rights		66.0	44.7
5. Purchase of land use rights		46.5	16.0
6. Purchase of land use rights		2,271.0	1,735.5
7. Purchase of land use rights		263.0	115.6
8. Purchase of land use rights		2,000.0	
9. Purchase of land use rights		4,000.0	3,640.0
10. Purchase of land use rights		30.0	14.4
11. Purchase of land use rights		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 significant 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 significant 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 Leasing 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 Leasing 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 behouden van de technische staat van de vliegtuigen en het vliegtuigonderhoud. De activiteiten van de afdeling Maintenance Ag eemen. be een BEH and .he C m an zijn gericht op het behouden van de technische staat van de vliegtuigen en het vliegtuigonderhoud. De activiteiten van de afdeling Maintenance Ag eemen. be een BEH and .he C m an zijn gericht op het behouden van de technische staat van de vliegtuigen en het vliegtuigonderhoud.

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 technische ondersteuning aan de vliegtuigen en het vliegtuigonderhoud. De activiteiten van de afdeling Se ice Ag eemen. be een BEH and .he C m an zijn gericht op het leveren van technische ondersteuning aan de vliegtuigen en het vliegtuigonderhoud. De activiteiten van de afdeling Se ice Ag eemen. be een BEH and .he C m an zijn gericht op het leveren van technische ondersteuning aan de vliegtuigen en het vliegtuigonderhoud.

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 leveren van technische ondersteuning aan de vliegtuigen en het vliegtuigonderhoud. De activiteiten van de afdeling EPC Fame – k Ag eemen. be een BEH and .he C m an zijn gericht op het leveren van technische ondersteuning aan de vliegtuigen en het vliegtuigonderhoud. De activiteiten van de afdeling EPC Fame – k Ag eemen. be een BEH and .he C m an zijn gericht op het leveren van technische ondersteuning aan de vliegtuigen en het vliegtuigonderhoud.

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 leveren van technische ondersteuning aan de vliegtuigen en het vliegtuigonderhoud. 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 leveren van technische ondersteuning aan de vliegtuigen en het vliegtuigonderhoud. 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 leveren van technische ondersteuning aan de vliegtuigen en het vliegtuigonderhoud.

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 leveren van technische ondersteuning aan de vliegtuigen en het vliegtuigonderhoud. 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 leveren van technische ondersteuning aan de vliegtuigen en het vliegtuigonderhoud. 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 leveren van technische ondersteuning aan de vliegtuigen en het vliegtuigonderhoud.

Report of the Directors

Financial Service Framework Agreement between BEH Finance and the Company

The Company has entered into a financial service framework agreement with BEH Finance on 25 December 2016. The agreement is valid until 31 December 2017. On 31 December 2017, the agreement was renewed for another year until 31 December 2018. The agreement is valid until 31 December 2020. On 16 December 2018, the agreement was renewed for another year until 31 December 2021. On 16 December 2020, the agreement was renewed for another year 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 Ningxia Tongxin (寧夏同心大地日盛新能源有限公司) (Ningxia Tongxin), a wholly-owned subsidiary of the Company, and Beijing Leasing (Beijing Leasing), a wholly-owned subsidiary of BEH. On 5 October 2021, the Company sold 50 MW of photovoltaic power station system equipment (Photovoltaic Power Station System Equipment) to Beijing Leasing for a total consideration of RMB 226 million. The equipment is leased back to the Company for a period of 12 years from 2021 to 2033. The lease payments are fixed at RMB 337,770.75 per month.

The Company has entered into sale and leaseback agreements with Beijing Leasing. On 16 December 2021, the Company sold 0.1% of its equity to Beijing Leasing for a total consideration of RMB 5 million. The equipment is leased back to the Company for a period of 14 years from 2021 to 2035. The lease payments are fixed at RMB 14 million per month.

The Company has entered into sale and leaseback agreements with Beijing Leasing. On 16 December 2021, the Company sold 1% of its equity to Beijing Leasing for a total consideration of RMB 10 million. The equipment is leased back to the Company for a period of 14 years from 2021 to 2035. The lease payments are fixed at RMB 10 million per month.

The Company has entered into sale and leaseback agreements with Beijing Leasing. On 16 December 2021, the Company sold 4% of its equity to Beijing Leasing for a total consideration of RMB 40 million. The equipment is leased back to the Company for a period of 14 years from 2021 to 2035. The lease payments are fixed at RMB 40 million per month.

Report of the Directors

COMPLIANCE WITH THE NON-COMPETITION AGREEMENT

On December 13, 2011, the Board of Directors of the Company approved the Non-competition Agreement between the Company and its directors, supervisors, senior management, and core business personnel. The Agreement stipulates that the signatories shall not engage in any business that competes with the core business of the Company (the "core business") during their tenure and for a certain period after their departure. The core business of the Company is the production, operation, and maintenance of power generation equipment, and the provision of related services. The Agreement also stipulates that the signatories shall not disclose any confidential information of the Company to any third party. The Agreement is in full compliance with the provisions of the Company's Articles of Association and the Securities Law of the People's Republic of China.

The Company has implemented the Non-competition Agreement and has not found any signatories in violation of the Agreement. The Company will continue to monitor the compliance of the Agreement and take appropriate measures to ensure its effectiveness.

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%
Supplier 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
Customer C	0.0%
Supplier D	7.0%

The Company's major customers and suppliers are all independent entities and are not related to the Company's directors, supervisors, or senior management. The Company's transactions with these customers and suppliers are conducted on an arm's length basis and are in compliance with the relevant laws and regulations.

The Company's major customers and suppliers are all independent entities and are not related to the Company's directors, supervisors, or senior management. The Company's transactions with these customers and suppliers are conducted on an arm's length basis and are in compliance with the relevant laws and regulations.

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' 14 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, וכן כל שינוי שיישם בחוק חוקת העבודה, תשנ"ח, וכל שינוי שיישם בו. 31 בדצמבר 2021.

RELATIONSHIP WITH STAKEHOLDERS

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

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

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

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

PUBLIC FLOAT

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

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.

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

2022

Report of the Board of Supervisors

On 2021, the Board of Supervisors held 12 meetings, including 10 regular meetings and 2 special meetings. The Board of Supervisors held its first meeting on January 12, 2021, and its last meeting on December 15, 2021. The Board of Supervisors held its meetings in accordance with the provisions of the Board of Supervisors' Charter and the Board of Supervisors' Rules of Procedure. The Board of Supervisors held its meetings in accordance with the provisions of the Board of Supervisors' Charter and the Board of Supervisors' Rules of Procedure. The Board of Supervisors held its meetings in accordance with the provisions of the Board of Supervisors' Charter and the Board of Supervisors' Rules of Procedure.

I. SUPERVISORY COMMITTEE'S WORK IN 2021

(i) Supervisory Committee's Meetings Held

On 2021, the Supervisory Committee held 12 meetings, including 10 regular meetings and 2 special meetings. The Supervisory Committee held its first meeting on January 12, 2021, and its last meeting on December 15, 2021. The Supervisory Committee held its meetings in accordance with the provisions of the Supervisory Committee's Charter and the Supervisory Committee's Rules of Procedure. The Supervisory Committee held its meetings in accordance with the provisions of the Supervisory Committee's Charter and the Supervisory Committee's Rules of Procedure.

On 2021, the Supervisory Committee held 12 meetings, including 10 regular meetings and 2 special meetings. The Supervisory Committee held its first meeting on January 12, 2021, and its last meeting on December 15, 2021. The Supervisory Committee held its meetings in accordance with the provisions of the Supervisory Committee's Charter and the Supervisory Committee's Rules of Procedure. The Supervisory Committee held its meetings in accordance with the provisions of the Supervisory Committee's Charter and the Supervisory Committee's Rules of Procedure.

On 2021, the Supervisory Committee held 12 meetings, including 10 regular meetings and 2 special meetings. The Supervisory Committee held its first meeting on January 12, 2021, and its last meeting on December 15, 2021. The Supervisory Committee held its meetings in accordance with the provisions of the Supervisory Committee's Charter and the Supervisory Committee's Rules of Procedure. The Supervisory Committee held its meetings in accordance with the provisions of the Supervisory Committee's Charter and the Supervisory Committee's Rules of Procedure.

(ii) Attendance at the Board Meeting

On 2021, the Board of Supervisors held 12 meetings, including 10 regular meetings and 2 special meetings. The Board of Supervisors held its first meeting on January 12, 2021, and its last meeting on December 15, 2021. The Board of Supervisors held its meetings in accordance with the provisions of the Board of Supervisors' Charter and the Board of Supervisors' Rules of Procedure. The Board of Supervisors held its meetings in accordance with the provisions of the Board of Supervisors' Charter and the Board of Supervisors' Rules of Procedure.

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 regular meetings and discussions with the Board of Directors and management to monitor the company's operations and financial performance. The Board of Supervisors has also reviewed the Supervisory Committee's reports and provided guidance and support as needed. The Board of Supervisors will continue to supervise the Supervisory Committee on relevant matters 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 they are in the best interests of the Company and its shareholders. The Board of Supervisors has also reviewed the Company's policies and procedures for connected transactions and found them to be adequate and effective.

(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 it is 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 policies and procedures for information disclosure and found them to be adequate and effective.

(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 it is 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 policies and procedures for implementation of the resolutions passed in general meeting and found them to be adequate and effective.

III. WORK ARRANGEMENT OF THE SUPERVISORY COMMITTEE FOR 2022

In 2022, the Supervisory Committee has worked closely with the Board of Directors and the Management to ensure the Company's compliance with the Listing Rules and the Company's Memorandum and Articles of Association. The Supervisory Committee has also worked closely with the Board of Directors and the Management to ensure the Company's information disclosure is in accordance with the Listing Rules and the Company's Memorandum and Articles of Association. The Supervisory Committee has also worked closely with the Board of Directors and the Management to ensure 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.

Corporate Governance Report

CORPORATE GOVERNANCE PRACTICES

The Board of Directors is responsible for the overall corporate governance of the Company. It has established a set of corporate governance policies and procedures, including the Code of Ethics, the Code of Conduct, and the Code of Business Conduct. The Board also oversees the Company's compliance with applicable laws and regulations, and ensures that the Company's operations are conducted in a transparent and ethical manner.

The Board has also established a set of corporate governance practices, including the following:

- The Board has established a set of corporate governance policies and procedures, including the Code of Ethics, the Code of Conduct, and the Code of Business Conduct.
- The Board oversees the Company's compliance with applicable laws and regulations, and ensures that the Company's operations are conducted in a transparent and ethical manner.
- The Board has established a set of corporate governance practices, including the following:

On December 31, 2021, the Board of Directors has approved the following corporate governance practices:

MODEL CODE FOR SECURITIES TRANSACTIONS

The Board of Directors has adopted the Model Code for Securities Transactions (the "Model Code") which is consistent with the applicable laws and regulations. The Model Code sets out the requirements for the Company's directors, officers, and employees regarding the purchase and sale of securities.

The Model Code is applicable to all directors, officers, and employees of the Company. The Model Code was last updated on December 31, 2021.

The Board of Directors has also adopted the Employees Written Guidelines (the "Employees Written Guidelines") which sets out the requirements for the Company's employees regarding the purchase and sale of securities.

The Employees Written Guidelines are applicable to all employees of the Company. The Employees Written Guidelines were last updated on December 31, 2021.

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 is chaired by Mr. [Name], who is also the General Manager of the Company.

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

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 10 members, including 3 independent non-executive directors and 7 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.

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. The Chairman is Mr. [Name] and the General Manager is Mr. [Name].

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, including 3 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.

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.

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.

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

截至 2021 年 12 月 31 日止年度 2021 年 12 月 31 日止年度

Directors Type of Training^{N/e}

Executive Directors

- 王 建 國 (Chairman)
- 王 建 國
- 王 建 國
- 王 建 國

Non-executive Directors

- 王 建 國
- 王 建 國
- 王 建 國

Independent Non-executive Directors

- 王 建 國
- 王 建 國
- 王 建 國
- 王 建 國 (於 2021 年 12 月 24 日 離 職)
- 王 建 國

Note:

Type of Training

截至 2021 年 12 月 31 日止年度 2021 年 12 月 31 日止年度

BOARD COMMITTEES

115

Corporate Governance Report

Remuneration and Nomination Committee

The Remuneration and Nomination Committee (the Committee) was established on March 31, 2017, and is composed of three members, including two independent non-executive directors and one executive director.

The Committee's primary responsibilities are to review and recommend the remuneration and nomination policies of the Company, and to monitor the implementation of these policies. The Committee's report for the year ended December 31, 2021 is as follows:

The Committee has reviewed the remuneration and nomination policies of the Company, and has found that they are in line with the Company's business strategy and the interests of its shareholders. The Committee has also reviewed the remuneration and nomination policies of the Company's subsidiaries, and has found that they are in line with the Company's policies.

The Committee has also reviewed the remuneration and nomination policies of the Company's directors and senior management, and has found that they are in line with the Company's policies. The Committee has also reviewed the remuneration and nomination policies of the Company's employees, and has found that they are in line with the Company's policies.

The Committee has also reviewed the remuneration and nomination policies of the Company's subsidiaries, and has found that they are in line with the Company's policies. The Committee has also reviewed the remuneration and nomination policies of the Company's directors and senior management, and has found that they are in line with the Company's policies.

The Committee has also reviewed the remuneration and nomination policies of the Company's employees, and has found that they are in line with the Company's policies. The Committee has also reviewed the remuneration and nomination policies of the Company's subsidiaries, and has found that they are in line with the Company's policies.

The Committee has also reviewed the remuneration and nomination policies of the Company's directors and senior management, and has found that they are in line with the Company's policies.

The Committee has also reviewed the remuneration and nomination policies of the Company's employees, and has found that they are in line with the Company's policies. The Committee has also reviewed the remuneration and nomination policies of the Company's subsidiaries, and has found that they are in line with the Company's policies.

The Committee has also reviewed the remuneration and nomination policies of the Company's directors and senior management, and has found that they are in line with the Company's policies. The Committee has also reviewed the remuneration and nomination policies of the Company's employees, and has found that they are in line with the Company's policies.

The Committee has also reviewed the remuneration and nomination policies of the Company's subsidiaries, and has found that they are in line with the Company's policies. The Committee has also reviewed the remuneration and nomination policies of the Company's directors and senior management, and has found that they are in line with the Company's policies.

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 is expected to meet 24 times in 2022.

The Strategy Committee is composed of independent non-executive directors, including the Chairman of the Board, and is chaired by the Chairman of the Board. 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, and to ensure that the company complies with all applicable laws and regulations. The committee also oversees the company's risk management and internal control systems.

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

Board Diversity Policy

The Board Diversity Policy is designed to ensure that the Board of Directors is diverse in terms of gender, ethnicity, age, and professional background. The policy is intended to enhance the Board's effectiveness and to ensure that the company is able to attract and retain the best talent. The policy is set out in the company's articles of association.

The Board Diversity Policy is a key component of the company's corporate governance framework. It is designed to ensure that the Board of Directors is diverse in terms of gender, ethnicity, age, and professional background. The policy is intended to enhance the Board's effectiveness and to ensure that the company is able to attract and retain the best talent. The policy is set out in the company's articles of association.

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Corporate Governance Report

- תחילת שנת 2021, הוחלט על ידי הוועד המנהל להעביר את המטה המנהל לחדר הממוקם ברחוב הרצל 100, תל אביב, וזאת על מנת להקטין את הוצאות המטה ולהעביר את המטה לחדר הממוקם ברחוב הרצל 100, תל אביב.
- תחילת שנת 2021, הוחלט על ידי הוועד המנהל להעביר את המטה המנהל לחדר הממוקם ברחוב הרצל 100, תל אביב, וזאת על מנת להקטין את הוצאות המטה ולהעביר את המטה לחדר הממוקם ברחוב הרצל 100, תל אביב.
- תחילת שנת 2021, הוחלט על ידי הוועד המנהל להעביר את המטה המנהל לחדר הממוקם ברחוב הרצל 100, תל אביב, וזאת על מנת להקטין את הוצאות המטה ולהעביר את המטה לחדר הממוקם ברחוב הרצל 100, תל אביב.

החלטות אלו נעשו במסגרת תהליך של מינון ומועצה המנהלית, וזאת על מנת להקטין את הוצאות המטה ולהעביר את המטה לחדר הממוקם ברחוב הרצל 100, תל אביב.

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Corporate Governance Functions

במסגרת תהליך של מינון ומועצה המנהלית, הוחלט על ידי הוועד המנהל להעביר את המטה המנהל לחדר הממוקם ברחוב הרצל 100, תל אביב, וזאת על מנת להקטין את הוצאות המטה ולהעביר את המטה לחדר הממוקם ברחוב הרצל 100, תל אביב.

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Corporate Governance Report

ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance records of the Directors and members of the Committees of the Board of Directors 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 ⁽¹⁾	/			2/2		1/1	0/1
Mr. Zhang ⁽²⁾			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:

1. The Company's risk management process should be integrated with its business strategy and operations.

2. The Company's risk management process should be transparent and accountable.

3. The Company's risk management process should be dynamic and adaptable to changing circumstances.

The Risk Management Committee has also established a Risk Register, which is used to track and monitor the Company's risks. The Risk Register is updated regularly and is available to all employees of the Company.

The Risk Management Committee has also established a Risk Appetite Statement, which defines the level of risk that the Company is willing to accept. The Risk Appetite Statement is used to guide the Company's risk management decisions.

Corporate Governance Report

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DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

... 2021, ... 31 ...

... / ...

... 74 7 ...

... / ...

AUDITORS' REMUNERATION

... 2021, ... 31 ... 7,472,000 ... 1,000 ...

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 2005 and has been a member of the Institute of Directors since 2007. He has also been a member of the Institute of Directors in Hong Kong since 2010. He has been a member of the Institute of Directors in the United Kingdom since 2011. He has been a member of the Institute of Directors in the United States since 2012. He has been a member of the Institute of Directors in the United Kingdom since 2013. He has been a member of the Institute of Directors in the United States since 2014. He has been a member of the Institute of Directors in the United Kingdom since 2015. He has been a member of the Institute of Directors in the United States since 2016. He has been a member of the Institute of Directors in the United Kingdom since 2017. He has been a member of the Institute of Directors in the United States since 2018. He has been a member of the Institute of Directors in the United Kingdom since 2019. He has been a member of the Institute of Directors in the United States since 2020. He has been a member of the Institute of Directors in the United Kingdom since 2021.

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, to vote at such meetings, to propose and elect directors, and to receive dividends. Shareholders are also entitled to request the Company to convene an extraordinary general meeting.

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Convening an Extraordinary General Meeting by Shareholders

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

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Putting Forward Proposals at General Meetings

Shareholders holding 3% of the Company's issued shares are entitled to put forward proposals at general meetings. Shareholders holding 3% of the Company's issued shares are entitled to put forward proposals at general meetings. Shareholders holding 3% of the Company's issued shares are entitled to put forward proposals at general meetings.

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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 6040 6000
- Facsimile: +86 10 6040 6000
- Mail: Beijing Jingneng Clean Energy Co., Limited, 100000, Beijing, China

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 on 25th April 2021 at 10:00 AM in the company's headquarters.

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. Shareholders and investors are encouraged to contact the company's Investor Relations Department for more information.

On 22nd April 2021, the company held a virtual meeting with its shareholders and investors to discuss the company's performance and other matters. The meeting was held on 25th April 2021 at 10:00 AM in the company's headquarters.

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 policy is to ensure that the company's operations are conducted in a way that is consistent with the interests of all shareholders and that the company's resources are used in a way that is consistent with the interests of all shareholders. The Board's policy is to ensure that the company's operations are conducted in a way that is consistent with the interests of all shareholders and that the company's resources are used in a way that is consistent with the interests of all shareholders.

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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 year ended 31 December 2021, including the balance sheet, the profit and loss account, the cash flow statement and the statement of changes in equity, and the related disclosures. In our opinion, the financial statements of the Company for the year ended 31 December 2021, present a true and fair view of the financial position, financial performance and cash flows of the Company, and the related disclosures, in accordance with the applicable accounting standards in China.

We have also examined the Company's internal control system over financial reporting for the year ended 31 December 2021, and we are satisfied that the internal control system over financial reporting is effective. 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 year ended 31 December 2021, including the balance sheet, the profit and loss account, the cash flow statement and the statement of changes in equity, and the related disclosures. In our opinion, the financial statements of the Company for the year ended 31 December 2021, present a true and fair view of the financial position, financial performance and cash flows of the Company, and the related disclosures, in accordance with the applicable accounting standards in China.

BASIS FOR 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 year ended 31 December 2021, including the balance sheet, the profit and loss account, the cash flow statement and the statement of changes in equity, and the related disclosures. In our opinion, the financial statements of the Company for the year ended 31 December 2021, present a true and fair view of the financial position, financial performance and cash flows of the Company, and the related disclosures, in accordance with the applicable accounting standards in China.

KEY AUDIT MATTERS

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KEY AUDIT MATTERS (c n.in ed)

Key audit matter	How our audit addressed the key audit matter
Goodwill impairment assessment	
<p>החברה מעריכה את טובת הנאה שלה באמצעות שיטות הערכת טובת הנאה המבוססות על מודלים מתמטיים המכילים נתונים היסטוריים ונתונים צפויים. שיטות אלו כוללות הערכת סיכונים ופוטנציאלים עתידיים, וכן הערכת השפעתם של גורמים חיצוניים על עסקי החברה. שיטות אלו כוללות גם הערכת השפעתם של גורמים חיצוניים על עסקי החברה.</p> <p>ב-31 בדצמבר 2021, התגלו לטובת הנאה של החברה 114,134,000 ₪, מתוכם 75,150,000 ₪ הוצגו כטובת הנאה של החברה.</p> <p>החברה מעריכה את טובת הנאה שלה באמצעות שיטות הערכת טובת הנאה המבוססות על מודלים מתמטיים המכילים נתונים היסטוריים ונתונים צפויים. שיטות אלו כוללות הערכת סיכונים ופוטנציאלים עתידיים, וכן הערכת השפעתם של גורמים חיצוניים על עסקי החברה. שיטות אלו כוללות גם הערכת השפעתם של גורמים חיצוניים על עסקי החברה.</p>	<p>האנשי האudit בדקו את שיטות החברה להערכת טובת הנאה, וכן בדקו את הנתונים היסטוריים והנתונים הצפויים שהחברה השתמשה בהם. האנשי האudit בדקו גם את ההערכות של החברה לגבי סיכונים ופוטנציאלים עתידיים, וכן בדקו את ההערכות של החברה לגבי השפעתם של גורמים חיצוניים על עסקי החברה.</p> <p>האנשי האudit בדקו את שיטות החברה להערכת טובת הנאה, וכן בדקו את הנתונים היסטוריים והנתונים הצפויים שהחברה השתמשה בהם. האנשי האudit בדקו גם את ההערכות של החברה לגבי סיכונים ופוטנציאלים עתידיים, וכן בדקו את ההערכות של החברה לגבי השפעתם של גורמים חיצוניים על עסקי החברה.</p>

OTHER INFORMATION

האנשי האudit בדקו את המידע האחרון שפורסם על ידי החברה, וכן בדקו את המידע האחרון שפורסם על ידי החברה, וכן בדקו את המידע האחרון שפורסם על ידי החברה.

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Independent Auditor's Report

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

The directors and those charged with governance are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the applicable financial reporting framework. This responsibility includes the design, implementation and maintenance of adequate internal control systems to mitigate the risk of material misstatement, whether due to fraud or error. They are also responsible for assessing the going concern of the Group and disclosing the related matters, where applicable.

The directors and those charged with governance are also responsible for providing the auditor with access to all information and documentation relevant to the audit, and for providing the auditor with such other assistance as may be required. They are also responsible for ensuring that the auditor is provided with the necessary resources to perform the audit.

The auditor's responsibility is to express an opinion on the consolidated financial statements based on the audit.

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

The auditor's responsibilities are defined by the applicable auditing standards. The auditor plans and performs the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error. Reasonable assurance is not a guarantee that an audit will detect all material misstatements. The auditor's opinion is based on the audit evidence obtained. The auditor is not responsible for preparing the consolidated financial statements, and the audit does not constitute an assurance of the future viability of the Group or the accuracy of the accounting estimates and judgments made by management.

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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 in 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 error or fraud. The auditor's responsibilities are defined in the applicable auditing standards.
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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. Reasonable assurance is not a guarantee that the audit will detect all material misstatements. The auditor's responsibilities 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. Reasonable assurance is not a guarantee that the audit will detect all material misstatements.

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Deloitte Touche Tohmatsu
Certified Public Accountants

2022

	Notes	Year ended 31 December	
		2021 RMB'000	2020 RMB'000
現金	6	18,358,832	17,003,306
應收賬款	8	903,173	777,333
存貨		(9,053,875)	(1,043,303)
應付賬款	13	(3,119,854)	(2,112,261)
其他應收款	13	(1,079,248)	(625,250)
其他應付款		(642,622)	(5,465,737)
遞延稅項	9	(827,254)	(7,733)
其他非流動資產	10	25,404	(13,160)
非流動資產減值撥備 (附註 10) 及其他 非流動資產減值撥備		1,146	(1,510)
流動資產總值		4,565,702	3,170,033
應付賬款	11	34,826	41,065
其他應付款	11	(1,309,289)	(1,150,471)
遞延稅項		(169,195)	167,711
其他非流動負債		(37,794)	(22,063)
流動負債總值		3,084,250	2,530,266
流動資產淨值	12	(595,048)	(557,041)
非流動資產	13	2,489,202	2,355,555
非流動負債			
遞延稅項		2,368,131	2,303,303
其他非流動負債	43	59,895	31,503
其他非流動負債		61,176	60,645
非流動負債總值		2,489,202	2,355,555
資產總值減負債總值			
資本及儲備			
股本			
其他權益			
儲備			
其他儲備			
資本及儲備總值 (RMB cents)	16	28.72	27.4

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Consolidated Statement of Financial Position

AT 31 DECEMBER 2021

	Notes	At 31 December	
		2021 RMB'000	2020 RMB'000
Non-current Assets			
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
Long-term payables	22(b)	108,000	117,000
Long-term receivables from related parties	23(a)	93,110	130,04
Long-term payables from related parties	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 from subsidiaries	29	1,557,553	1,114,305
Long-term payables from subsidiaries		677,532	1,072,426
Long-term receivables from associates	31	66,718	50,77
Long-term payables from associates	37	52,507	
		63,536,544	55,656,303
Current Assets			
Accounts receivable	26	96,648	104,416
Prepaid expenses and other receivables	27	11,678,316	15,317
Long-term receivables from subsidiaries	28	307,749	463,77
Accounts payable		12,784	16,565
Long-term payables from subsidiaries	48(a)	482,339	170,13
Long-term payables from associates	29	553,873	46,666
Long-term payables from subsidiaries	30	270,270	16,043
Long-term payables from associates	31	23	4,577
Long-term payables from subsidiaries	32	5,097,300	4,274,450
		18,499,302	14,200,5

Consolidated Statement of Financial Position

AT 31 DECEMBER 2021

	Notes	At 31 December	
		2021 RMB'000	2020 RMB'000
Current Liabilities			
Accounts payable	33	5,938,283	5,051,533
Contract liabilities	48(b)	132,961	1,532,322
Other payables	34	11,272,518	12,313,322
Short-term borrowings	35	7,589,471	7,060,656
Financial liabilities at fair value through profit or loss	36	2,091,245	6,656
Derivative financial instruments	36	1,025,841	26,120
Other financial liabilities		80,877	56,300
Provisions	39	89,762	64,651
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>
Net Current Liabilities		(9,828,470)	(10,362,611)
Total Assets less Current Liabilities		53,708,074	45,233,644
Non-current Liabilities			
Long-term borrowings	37	1,034	45,002
Other non-current liabilities	34	19,044,077	10,626,677
Financial liabilities at fair value through profit or loss	36	2,494,339	4,467,440
Derivative financial instruments	36	999,642	1,244,000
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>1,266,337</u>
Net Assets		29,663,370	26,366,477

Consolidated Statement of Financial Position

AT 31 DECEMBER 2021

	Notes	At 31 December	
		2021 RMB'000	2020 RMB'000
Capital and Reserves			
Capital	41	8,244,508	,244,50
Reserves		18,031,790	16,24 ,142
Shareholders' Equity		26,276,298	24,4 3,650
Other comprehensive income	43	3,027,962	1,525,5 2
Other equity		359,110	347,615
Total Equity		29,663,370	26,366, 47

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

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
Other changes	-	-	-	-	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:

- ()
- ()
- () 2020, 40% . 京能(遷西)發電有限公司 () 50,200,000 .

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2021

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Operating activities		
Income from operations	3,084,250	2, 53,026
Income from operations	3,119,854	2, 11,261
Income from operations	(81,079)	50, 44
Income from operations	66,993	11 ,521
Income from operations	75,915	
Income from operations	(1,146)	1,510
Income from operations	9,935	14,633
Income from operations	(85,343)	1,300
Income from operations	169,195	(167,7 1)
Income from operations	37,794	22,063
Income from operations	(34,826)	(41,065)
Income from operations	1,309,289	1,150, 47
Income from operations	(34,190)	(151,051)
Income from operations	(5,323)	(5,277)
Income from operations	(555,866)	(47 , 0)
Income from operations	7,075,452	6,2 0, 41
Income from operations	8,045	2,06
Income from operations	(1,789,516)	(3, 2,556)
Income from operations	(311,678)	(116,222)
Income from operations	810,981	503,313
Income from operations	(568,988)	(40,330)
Income from operations	(68,907)	3 ,037
Income from operations	291,055	341,711
Income from operations	30,374	6,741
Income from operations	5,476,818	3,133,704
Income from operations	(521,268)	(531, 6)
Net cash generated from operating activities	4,955,550	2,601, 0

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>
Investing activities		
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
Net cash used in investing activities	(10,076,442)	(,56 , 4)

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Year ended 31 December	
		2021 RMB'000	2020 RMB'000
Financing activities			
Proceeds from the issuance of shares		–	(50,200)
Proceeds from the issuance of convertible preferred shares		1,535	
Proceeds from the issuance of convertible preferred shares, net of issuance costs		(1,206,909)	(1,000,351)
Proceeds from the issuance of convertible preferred shares, net of issuance costs		22,239,637	12,272,425
Proceeds from the issuance of convertible preferred shares, net of issuance costs		(16,370,784)	(1,647,000)
Proceeds from the issuance of convertible preferred shares, net of issuance costs		11,500,000	10,500,000
Proceeds from the issuance of convertible preferred shares, net of issuance costs		(13,737)	(11,330)
Proceeds from the issuance of convertible preferred shares, net of issuance costs		(11,000,000)	(1,500,000)
Proceeds from the issuance of convertible preferred shares, net of issuance costs		–	1,000,000
Proceeds from the issuance of convertible preferred shares, net of issuance costs		–	(1,415)
Proceeds from the issuance of convertible preferred shares, net of issuance costs		–	1,000,000
Proceeds from the issuance of convertible preferred shares, net of issuance costs		–	(35)
Proceeds from the issuance of convertible preferred shares, net of issuance costs		1,500,000	1,500,000
Proceeds from the issuance of convertible preferred shares, net of issuance costs		(5,915)	(6,360)
Proceeds from the issuance of convertible preferred shares, net of issuance costs		(84,371)	(4,321)
Proceeds from the issuance of convertible preferred shares, net of issuance costs			
Proceeds from the issuance of convertible preferred shares, net of issuance costs		(567,223)	(5,525,253)
Proceeds from the issuance of convertible preferred shares, net of issuance costs		(55,856)	(137,133)
Proceeds from the issuance of convertible preferred shares, net of issuance costs		(51,600)	
Net cash from financing activities		5,884,777	6,122,711
Net increase in cash and cash equivalents		763,885	225,535
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
Cash and cash equivalents at the end of the year	32	5,097,300	4,274,450
Represented by:			
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

1. GENERAL INFORMATION

Beijing Jingneng Clean Energy Co., Limited (the "Company"), is a public company listed on the Shanghai Stock Exchange (600873). The Company is a wholly-owned subsidiary of Beijing Energy Group Co., Limited (the "Parent Company").

The Company's registered office is located at No. 11, Zhongguo Road, Beijing, China. The Company's fiscal year ends on December 31. The Company's principal business is the production and sale of clean energy products.

The Company is a subsidiary of Beijing Energy Group Co., Limited (the "Parent Company"), Beijing Energy Group Co., Limited (the "Parent Company"), Beijing Energy Group Co., Limited (the "Parent Company"), Beijing Energy Group Co., Limited (the "Parent Company"). The Company is a subsidiary of Beijing Energy Group Co., Limited (the "Parent Company"), Beijing Energy Group Co., Limited (the "Parent Company"), Beijing Energy Group Co., Limited (the "Parent Company"). The Company is a subsidiary of Beijing Energy Group Co., Limited (the "Parent Company"), Beijing Energy Group Co., Limited (the "Parent Company"), Beijing Energy Group Co., Limited (the "Parent Company").

The Company is a subsidiary of Beijing Energy Group Co., Limited (the "Parent Company"), Beijing Energy Group Co., Limited (the "Parent Company"), Beijing Energy Group Co., Limited (the "Parent Company"), Beijing Energy Group Co., Limited (the "Parent Company").

The Company is a subsidiary of Beijing Energy Group Co., Limited (the "Parent Company"), Beijing Energy Group Co., Limited (the "Parent Company"), Beijing Energy Group Co., Limited (the "Parent Company"), Beijing Energy Group Co., Limited (the "Parent Company").

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are prepared on the basis of the accounting records maintained by the Company and its subsidiaries. The consolidated financial statements are prepared in accordance with the accounting standards and practices generally accepted in the People's Republic of China. The consolidated financial statements are prepared on the basis of the accounting records maintained by the Company and its subsidiaries. The consolidated financial statements are prepared in accordance with the accounting standards and practices generally accepted in the People's Republic of China. The consolidated financial statements are prepared on the basis of the accounting records maintained by the Company and its subsidiaries. The consolidated financial statements are prepared in accordance with the accounting standards and practices generally accepted in the People's Republic of China.

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 also adopted the amendments to IFRSs that are not yet mandatory but have opted to do so for the current year. The Group has also adopted the amendments to IFRSs that are not yet mandatory but have opted to do so for the current year.

International Financial Reporting Standard 16	<i>Covid-19-Related Rent Concessions</i>
International Financial Reporting Standard 3	<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 not yet mandatory but have opted to do so for the current year. The Group has also adopted the amendments to IFRSs that are not yet mandatory but have opted to do so 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 not yet mandatory but have opted to do so for the current year. The Group has also adopted the amendments to IFRSs that are not yet mandatory but have opted to do so for the current year.

The Group has adopted the following amendments to IFRSs that are not yet mandatory but have opted to do so for the current year. The Group has also adopted the amendments to IFRSs that are not yet mandatory but have opted to do so 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	Description
IFRS 17	1 January 2023	Insurance Contracts and the related Amendments ³
IFRS 1	1 January 2023	Reference to the Conceptual Framework ²
IFRS 2	1 January 2023	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
IFRS 16	1 January 2021	Covid-19-Related Rent Concessions beyond 30 June 2021 ¹
IFRS 1	1 January 2021	Classification of Liabilities as Current or Non-current ³
IFRS 1	1 January 2021	Disclosure of Accounting Policies ³
IFRS 1	1 January 2021	Definition of Accounting Estimates ³
IFRS 12	1 January 2021	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³
IFRS 16	1 January 2021	Property, Plant and Equipment – Proceeds before Intended Use ²
IFRS 1	1 January 2021	Onerous Contracts – Cost of Fulfilling a Contract ²
IFRS 1	1 January 2021	Annual Improvements to IFRSs 2018 – 2020 ²

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 IFRSs – COVID-19 related relief](#), effective 1 January 2021.
- (2) [Amendments to IFRSs – Interest rate benchmark reform](#), effective 1 January 2022.
- (3) [Amendments to IFRSs – Interest rate benchmark reform](#), effective 1 January 2023.
- (4) [Amendments to IFRSs – Leases](#), effective 1 January 2021.

The Group has not early adopted any of the new standards or amendments to IFRSs that have been issued but are not yet effective. The Group will apply the new standards and amendments to IFRSs in the periods in which they become effective.

Amendments to IFRS 3 Reference to the Conceptual Framework

2021

- The amendments to IFRS 3, which were issued in 2020, require the acquirer to use the fair value measurement principles in IFRS 13, which were amended in 2018, to determine the fair value of the identifiable intangible assets acquired in a business combination. The amendments also require the acquirer to use the fair value measurement principles in IFRS 13, which were amended in 2010, to determine the fair value of the identifiable intangible assets acquired in a business combination.
- The amendments to IFRS 3, which were issued in 2020, require the acquirer to use the fair value measurement principles in IFRS 13, which were amended in 2018, to determine the fair value of the identifiable intangible assets acquired in a business combination. The amendments also require the acquirer to use the fair value measurement principles in IFRS 13, which were amended in 2010, to determine the fair value of the identifiable intangible assets acquired in a business combination.
- The amendments to IFRS 3, which were issued in 2020, require the acquirer to use the fair value measurement principles in IFRS 13, which were amended in 2018, to determine the fair value of the identifiable intangible assets acquired in a business combination. The amendments also require the acquirer to use the fair value measurement principles in IFRS 13, which were amended in 2010, to determine the fair value of the identifiable intangible assets acquired in a business combination.

The Group has not early adopted any of the new standards or amendments to IFRSs that have been issued but are not yet effective. The Group will apply the new standards and amendments to IFRSs in the periods in which they become effective.

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 the item is located, and the costs of replacing part of the item, if the replacement is probable and its cost can be reliably measured. The amendment also requires that the costs of such dismantling and removal activities should be recognized as liabilities when the item is initially recognized, and the costs of such replacement activities should be recognized as liabilities when the replacement is probable and its cost can be reliably measured. The amendment also requires that the costs of such replacement activities should be recognized as liabilities when the replacement is probable and its cost can be reliably measured.

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 the item is located, and the costs of replacing part of the item, if the replacement is probable and its cost can be reliably measured. The amendment also requires that the costs of such dismantling and removal activities should be recognized as liabilities when the item is initially recognized, and the costs of such replacement activities should be recognized as liabilities when the replacement is probable and its cost can be reliably measured.

Amendment to IAS 12 Deferred Tax Liabilities: Assets and Liabilities arising from a Single Transaction

The Company has adopted the amendment to IAS 12 Deferred Tax Liabilities: Assets and Liabilities arising from a Single Transaction (“IAS 12”) effective from 1 January 2022. The amendment requires that a deferred tax liability should be recognized for the tax on the temporary difference between the carrying amount of an asset or liability and its tax base, if the tax on the temporary difference is payable or payable in the future. The amendment also requires that a deferred tax asset should be recognized for the tax on the temporary difference between the carrying amount of an asset or liability and its tax base, if the tax on the temporary difference is payable or payable in the future. The amendment also requires that a deferred tax asset should be recognized for the tax on the temporary difference between the carrying amount of an asset or liability and its tax base, if the tax on the temporary difference is payable or payable in the future.

The Company has adopted the amendment to IAS 12 Deferred Tax Liabilities: Assets and Liabilities arising from a Single Transaction (“IAS 12”) effective from 1 January 2022. The amendment requires that a deferred tax liability should be recognized for the tax on the temporary difference between the carrying amount of an asset or liability and its tax base, if the tax on the temporary difference is payable or payable in the future. The amendment also requires that a deferred tax asset should be recognized for the tax on the temporary difference between the carrying amount of an asset or liability and its tax base, if the tax on the temporary difference is payable or payable in the future. The amendment also requires that a deferred tax asset should be recognized for the tax on the temporary difference between the carrying amount of an asset or liability and its tax base, if the tax on the temporary difference is payable or payable in the future.

The Company has adopted the amendment to IAS 12 Deferred Tax Liabilities: Assets and Liabilities arising from a Single Transaction (“IAS 12”) effective from 1 January 2022. The amendment requires that a deferred tax liability should be recognized for the tax on the temporary difference between the carrying amount of an asset or liability and its tax base, if the tax on the temporary difference is payable or payable in the future. The amendment also requires that a deferred tax asset should be recognized for the tax on the temporary difference between the carrying amount of an asset or liability and its tax base, if the tax on the temporary difference is payable or payable in the future. The amendment also requires that a deferred tax asset should be recognized for the tax on the temporary difference between the carrying amount of an asset or liability and its tax base, if the tax on the temporary difference is payable or payable in the future.

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, והיא נכנסת לתחום ההתאגדות לפי סעיף 1, 2 או 3 של חוק החברות, וכל אחת מהחברות האם והתאגדות זו היא חברה בבעלות מלאה של החברה האם, והיא נכנסת לתחום ההתאגדות לפי סעיף 1, 2 או 3 של חוק החברות, וכל אחת מהחברות האם והתאגדות זו היא חברה בבעלות מלאה של החברה האם, והיא נכנסת לתחום ההתאגדות לפי סעיף 1, 2 או 3 של חוק החברות.

- החברה האם והתאגדות זו נכנסות לתחום ההתאגדות לפי סעיף 1 של חוק החברות, והחברה האם והתאגדות זו היא חברה בבעלות מלאה של החברה האם, והיא נכנסת לתחום ההתאגדות לפי סעיף 1, 2 או 3 של חוק החברות.
- החברה האם והתאגדות זו נכנסות לתחום ההתאגדות לפי סעיף 2 של חוק החברות, והחברה האם והתאגדות זו היא חברה בבעלות מלאה של החברה האם, והיא נכנסת לתחום ההתאגדות לפי סעיף 1, 2 או 3 של חוק החברות.
- החברה האם והתאגדות זו נכנסות לתחום ההתאגדות לפי סעיף 3 של חוק החברות, והחברה האם והתאגדות זו היא חברה בבעלות מלאה של החברה האם, והיא נכנסת לתחום ההתאגדות לפי סעיף 1, 2 או 3 של חוק החברות.

4.2 Significant accounting policies

Balance sheet

התאגדות זו היא חברה בבעלות מלאה של החברה האם, והיא נכנסת לתחום ההתאגדות לפי סעיף 1, 2 או 3 של חוק החברות, וכל אחת מהחברות האם והתאגדות זו היא חברה בבעלות מלאה של החברה האם, והיא נכנסת לתחום ההתאגדות לפי סעיף 1, 2 או 3 של חוק החברות.

- החברה האם והתאגדות זו נכנסות לתחום ההתאגדות לפי סעיף 1 של חוק החברות, והחברה האם והתאגדות זו היא חברה בבעלות מלאה של החברה האם, והיא נכנסת לתחום ההתאגדות לפי סעיף 1, 2 או 3 של חוק החברות.
- החברה האם והתאגדות זו נכנסות לתחום ההתאגדות לפי סעיף 2 של חוק החברות, והחברה האם והתאגדות זו היא חברה בבעלות מלאה של החברה האם, והיא נכנסת לתחום ההתאגדות לפי סעיף 1, 2 או 3 של חוק החברות.
- החברה האם והתאגדות זו נכנסות לתחום ההתאגדות לפי סעיף 3 של חוק החברות, והחברה האם והתאגדות זו היא חברה בבעלות מלאה של החברה האם, והיא נכנסת לתחום ההתאגדות לפי סעיף 1, 2 או 3 של חוק החברות.

התאגדות זו היא חברה בבעלות מלאה של החברה האם, והיא נכנסת לתחום ההתאגדות לפי סעיף 1, 2 או 3 של חוק החברות, וכל אחת מהחברות האם והתאגדות זו היא חברה בבעלות מלאה של החברה האם, והיא נכנסת לתחום ההתאגדות לפי סעיף 1, 2 או 3 של חוק החברות.

התאגדות זו היא חברה בבעלות מלאה של החברה האם, והיא נכנסת לתחום ההתאגדות לפי סעיף 1, 2 או 3 של חוק החברות, וכל אחת מהחברות האם והתאגדות זו היא חברה בבעלות מלאה של החברה האם, והיא נכנסת לתחום ההתאגדות לפי סעיף 1, 2 או 3 של חוק החברות.

התאגדות זו היא חברה בבעלות מלאה של החברה האם, והיא נכנסת לתחום ההתאגדות לפי סעיף 1, 2 או 3 של חוק החברות, וכל אחת מהחברות האם והתאגדות זו היא חברה בבעלות מלאה של החברה האם, והיא נכנסת לתחום ההתאגדות לפי סעיף 1, 2 או 3 של חוק החברות.

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)

התקן הכלכלי של החברה נבחר בהתאם לשיטת החשבונאות הנכונה ביותר, בהתאם לפרק 27 לחוק החשבונאות, ולשיטת החשבונאות הנכונה ביותר, בהתאם לפרק 27 לחוק החשבונאות.

החברה נבחרה לשיטת החשבונאות הנכונה ביותר, בהתאם לפרק 27 לחוק החשבונאות, ולשיטת החשבונאות הנכונה ביותר, בהתאם לפרק 27 לחוק החשבונאות.

החברה נבחרה לשיטת החשבונאות הנכונה ביותר, בהתאם לפרק 27 לחוק החשבונאות, ולשיטת החשבונאות הנכונה ביותר, בהתאם לפרק 27 לחוק החשבונאות.

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החברה נבחרה לשיטת החשבונאות הנכונה ביותר, בהתאם לפרק 27 לחוק החשבונאות, ולשיטת החשבונאות הנכונה ביותר, בהתאם לפרק 27 לחוק החשבונאות.

החברה נבחרה לשיטת החשבונאות הנכונה ביותר, בהתאם לפרק 27 לחוק החשבונאות, ולשיטת החשבונאות הנכונה ביותר, בהתאם לפרק 27 לחוק החשבונאות.

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (*continued*)

Business combinations

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)

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1. **Business combination** (c n.in ed)

1. **Business combination** (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** (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)

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החברה והחברות הנלוות שלה (להלן יחד "הקבוצה") מוכרות מוצרים ושירותים בתחומי האנרגיה, המים והסביבה. הקבוצה ממוקמת ברחבי סין, ובעיקר באזורי הדרום-מזרח, המזרח והמערב של סין. הקבוצה היא חברה ציבורית המסווגת כחברה מסחרית לפי חוק החשבונאות של סין. הקבוצה היא חברה ציבורית המסווגת כחברה מסחרית לפי חוק החשבונאות של סין. הקבוצה היא חברה ציבורית המסווגת כחברה מסחרית לפי חוק החשבונאות של סין.

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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)

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 consideration transferred for the acquisition and the fair value of the identifiable intangible assets acquired. Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment annually, or more frequently if there are indicators of impairment. Goodwill is not amortized. Goodwill is tested for impairment by comparing the carrying amount of the cash-generating unit to its recoverable amount. Goodwill is impaired if the carrying amount exceeds the recoverable amount. The impairment loss is recognized in the consolidated income statement. Goodwill is not subject to depreciation or amortization.

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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)

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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)

Intangible assets (continued)

Intangible assets are measured at cost less accumulated amortisation and impairment losses. The cost of an intangible asset includes its purchase price, any directly attributable costs, and the cost of replacing the asset if it is replaced before the end of its useful life. The cost of an intangible asset is recognised as an expense when the asset is available for use. The cost of an intangible asset is amortised over its useful life. The useful life of an intangible asset is determined based on the expected period of economic benefits derived from the asset. The useful life of an intangible asset is reviewed at the end of each reporting period. If the useful life is finite, the asset is amortised over its useful life. If the useful life is indefinite, the asset is not amortised. The useful life of an intangible asset is reviewed at the end of each reporting period. If the useful life is finite, the asset is amortised over its useful life. If the useful life is indefinite, the asset is not amortised.

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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)

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.

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies *(continued)*

Revised financial statements (continued)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (*continued*)

Lease

Definition of a lease

The Group leases various assets, including but not limited to office buildings, vehicles, and construction equipment. The Group determines whether a contract is or contains a lease based on the substance of the contract.

At the inception of a contract, the Group assesses whether the contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control an identified asset for a period of time in exchange for consideration. The Group uses the following criteria to determine whether a contract is or contains a lease: (i) whether the contract involves an identified asset, (ii) whether the Group has the right to control the use of the identified asset, and (iii) whether the contract term covers the major part of the asset's economic life. For contracts that contain leases, the Group recognizes a lease liability and a right-of-use asset at the lease commencement date. The lease liability is measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate. The right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any initial direct costs. For contracts that do not contain leases, the Group recognizes the contract as a service contract.

The Group's accounting policy

Allocation of consideration to components of a contract

The Group recognizes the consideration payable in a contract with multiple components as the consideration for each component, based on the relative standalone prices of the components. The standalone price is the price at which each component would be sold separately to the customer. If the standalone price is not available, the Group uses the price of a similar component sold separately to the customer. If the standalone price is not available and the component is not sold separately, the Group uses the price of the component as a percentage of the total contract price. The Group recognizes the consideration for each component as a lease liability or a service contract liability, depending on the nature of the component.

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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)

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 that are not discounted, and the corresponding amount is recognised as an expense on a straight-line basis over the term of the lease.

Right-of-use assets

Right-of-use assets are measured at cost.

— Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses.

— Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any lease incentives received.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. For leases with a term of 12 months or less, the Group recognises the lease liability at the amount of the lease payments that are not discounted, and the corresponding amount is recognised as an expense on a straight-line basis over the term of the lease.

Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. For leases with a term of 12 months or less, the Group recognises the lease liability at the amount of the lease payments that are not discounted, and the corresponding amount is recognised as an expense on a straight-line basis over the term of the lease.

Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. For leases with a term of 12 months or less, the Group recognises the lease liability at the amount of the lease payments that are not discounted, and the corresponding amount is recognised as an expense on a straight-line basis over the term of the lease.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (c n.in ed)

Lease e (c n.in ed)

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Refundable rental deposits

Refundable rental deposits are recorded as assets when the company pays the deposit to the lessor at the beginning of the lease term. The deposit is recorded as a liability when the company receives the deposit from the lessor at the beginning of the lease term. The deposit is recorded as an asset when the company receives the deposit from the lessor at the beginning of the lease term. The deposit is recorded as a liability when the company pays the deposit to the lessor at the beginning of the lease term.

Lease liabilities

Lease liabilities are recorded as liabilities when the company enters into a lease agreement. The lease liability is recorded as an asset when the company receives the deposit from the lessor at the beginning of the lease term. The lease liability is recorded as a liability when the company pays the deposit to the lessor at the beginning of the lease term.

The company's lease liabilities are as follows:

– The company's lease liabilities are recorded as liabilities when the company enters into a lease agreement. The lease liability is recorded as an asset when the company receives the deposit from the lessor at the beginning of the lease term.

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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)

Leases (continued)

The Group's accounting policy (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 payments made since the last assessment date.
- If the modification does not increase the scope of the lease, the modification is accounted for as a lease termination. The carrying amount of the lease liability is reduced by the present value of the lease payments to be avoided as a result of the modification, less any lease payments made since the last assessment date.
- If the modification significantly shortens the lease term, the modification is accounted for as a lease termination. The carrying amount of the lease liability is reduced by the present value of the lease payments to be avoided as a result of the modification, less any lease payments made since the last assessment date.
- If the modification does not significantly shorten the lease term, 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 payments made since the last assessment date.

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. The Group uses the Hong Kong dollar as the functional currency for all its operations.
- 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 the functional currency of the entity at the closing rate. Non-monetary items measured in terms of cost are translated into the functional currency of the entity at the historical rate. Exchange differences arising from the translation of monetary items are recognised in profit or loss, except for exchange differences arising from the translation of financial statements of foreign operations, which are recognised in other comprehensive income.
- The Group's policy is to hedge its foreign currency exposure to the Hong Kong dollar. The Group uses forward contracts to hedge its foreign currency exposure. The Group's policy is to hedge its foreign currency exposure to the Hong Kong dollar. The Group uses forward contracts to hedge its foreign currency exposure.

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 RMB as the functional currency for its operations. The Company's financial statements are prepared in accordance with the accounting principles and standards of the People's Republic of China ("PRC").

The Company uses the RMB as the functional currency for its operations. The Company's financial statements are prepared in accordance with the accounting principles and standards of the PRC.

Business

The Company is engaged in the business of providing energy services. The Company's operations are primarily conducted in the PRC.

The Company's operations are primarily conducted in the PRC. The Company's financial statements are prepared in accordance with the accounting principles and standards of the PRC.

The Company's operations are primarily conducted in the PRC. The Company's financial statements are prepared in accordance with the accounting principles and standards of the PRC.

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

Accounting Policy
1. <i>Revenue Recognition</i>
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 over the period of time that the performance obligation is satisfied. For contracts with multiple performance obligations, the total transaction price is allocated to each performance obligation based on their relative standalone selling prices. Revenue is recognized when each performance obligation is satisfied. For contracts with a significant financing component, revenue is recognized at the time of sale, net of the financing component. For contracts with a variable consideration, revenue is recognized at the amount that is expected to be received, based on the best estimate of the amount that the entity will receive. For contracts with a significant financing component, revenue is recognized at the time of sale, net of the financing component. For contracts with a variable consideration, revenue is recognized at the amount that is expected to be received, based on the best estimate of the amount that the entity will receive.
2. <i>Cost of Sales</i>
Cost of sales is measured at the cost of the goods or services sold, net of discounts and allowances. Cost of sales is recognized when the revenue is recognized. For contracts with a significant financing component, cost of sales is recognized at the time of sale, net of the financing component. For contracts with a variable consideration, cost of sales is recognized at the amount that is expected to be incurred, based on the best estimate of the amount that the entity will incur.
3. <i>Property, Plant and Equipment</i>
Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the purchase price, import duties, non-refundable taxes, and other costs incurred to bring the asset to the location and condition necessary for it to be available for use. Depreciation is calculated using the straight-line method over the estimated useful life of the asset. The estimated useful life and the depreciation method are reviewed at the end of each reporting period, and adjustments are made if appropriate.
4. <i>Intangible Assets</i>
Intangible assets are measured at cost less accumulated amortization and impairment losses. Cost includes the purchase price, import duties, non-refundable taxes, and other costs incurred to bring the asset to the location and condition necessary for it to be available for use. Amortization is calculated using the straight-line method over the estimated useful life of the asset. The estimated useful life and the amortization method are reviewed at the end of each reporting period, and adjustments are made if appropriate.
5. <i>Financial Instruments</i>
Financial instruments are measured at fair value. Fair value is the price that would be received to settle the instrument in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is determined using the following methods: (a) quoted market prices in active markets; (b) prices from recent market transactions; (c) prices from independent sources; (d) valuation techniques, including the discounted cash flow method, the market comparison method, and the option pricing model. Financial instruments are classified as financial assets or financial liabilities. Financial assets are measured at amortized cost or fair value through profit or loss. Financial liabilities are measured at amortized cost or fair value through profit or loss.
6. <i>Provisions, Contingent Liabilities and Contingent Assets</i>
Provisions are recognized when the entity has a present obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the amount required to settle the obligation, taking into account the risks and uncertainties surrounding the obligation. Contingent liabilities are not recognized in the financial statements, but they are disclosed if they are possible or probable. Contingent assets are not recognized in the financial statements, but they are disclosed if they are probable.
7. <i>Income Taxes</i>
Income taxes are recognized as a liability or an asset, depending on the outcome of the tax audit. Income taxes are measured at the best estimate of the amount payable or receivable, taking into account the risks and uncertainties surrounding the tax liability or asset. Income taxes are recognized in the period in which the tax liability or asset arises.
8. <i>Employee Benefits</i>
Employee benefits are recognized as a liability or an asset, depending on the outcome of the employee benefit plan. Employee benefits are measured at the best estimate of the amount payable or receivable, taking into account the risks and uncertainties surrounding the employee benefit liability or asset. Employee benefits are recognized in the period in which the employee benefit liability or asset arises.
9. <i>Share-based Payments</i>
Share-based payments are recognized as a liability or an asset, depending on the outcome of the share-based payment plan. Share-based payments are measured at the best estimate of the amount payable or receivable, taking into account the risks and uncertainties surrounding the share-based payment liability or asset. Share-based payments are recognized in the period in which the share-based payment liability or asset arises.
10. <i>Financial Instruments - Fair Value Measurement</i>
Financial instruments are measured at fair value. Fair value is the price that would be received to settle the instrument in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is determined using the following methods: (a) quoted market prices in active markets; (b) prices from recent market transactions; (c) prices from independent sources; (d) valuation techniques, including the discounted cash flow method, the market comparison method, and the option pricing model. Financial instruments are classified as financial assets or financial liabilities. Financial assets are measured at amortized cost or fair value through profit or loss. Financial liabilities are measured at amortized cost or fair value through profit or loss.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (c n.in ed)

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. 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. החברה היא חברה בעלת שליטה משותפת, והיא מיועדת 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 at the acquisition date. The fair value is determined based on the expected future cash flows that the asset is expected to generate. The fair value is then allocated to the intangible assets based on their relative fair values. The fair value of an intangible asset is the amount that would be received from the sale of the asset in an orderly transaction between market participants at the measurement date.

Intangible assets acquired in a business combination are classified as either identifiable intangible assets or non-identifiable intangible assets. Identifiable intangible assets are those that are separable from the acquired business and can be sold or transferred, or are otherwise separable from the acquired business. Non-identifiable intangible assets are those that are not separable from the acquired business and cannot be sold or transferred.

Identifiable intangible assets are recognized as intangible assets at the acquisition date. Non-identifiable intangible assets are recognized as goodwill at the acquisition date. Goodwill is the excess of the purchase price over the fair value of the identifiable intangible assets and other assets acquired. Goodwill is tested for impairment annually and more frequently if there are indicators of impairment. If there is an impairment, the carrying amount of goodwill is reduced by the amount of the impairment loss.

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

Intangible assets are tested for impairment annually and more frequently if there are indicators of impairment. An impairment loss is recognized if the carrying amount of an intangible asset exceeds its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The carrying amount of an intangible asset is reduced by the amount of the impairment loss. An impairment loss is reversed if the carrying amount of an intangible asset is less than its recoverable amount. The carrying amount of an intangible asset is increased by the amount of the impairment reversal.

Intangible assets held for sale are classified as non-current assets held for sale and are measured at the lower of carrying amount and fair value less costs of disposal. The carrying amount of an intangible asset held for sale is reduced by the amount of the impairment loss. An impairment loss is reversed if the carrying amount of an intangible asset held for sale is less than its fair value less costs of disposal. The carrying amount of an intangible asset held for sale is increased by the amount of the impairment reversal.

Intangible assets are classified as non-current assets held for sale if they are available for sale, their carrying amount is being determined in accordance with the requirements for non-current assets held for sale, and their disposal is highly probable. Intangible assets are classified as non-current assets held for sale if they are available for sale, their carrying amount is being determined in accordance with the requirements for non-current assets held for sale, and their disposal is highly probable. Intangible assets are classified as non-current assets held for sale if they are available for sale, their carrying amount is being determined in accordance with the requirements for non-current assets held for sale, and their disposal is highly probable.

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, right-of-use assets and intangible assets (continued)

The Group assesses impairment of financial assets, intangible assets, investment properties, right-of-use assets and intangible assets at the end of each reporting period. Impairment is recognized when there is objective evidence that an asset's carrying amount is not recoverable. The amount of impairment is the difference between the carrying amount and the recoverable amount. The recoverable amount is the maximum of fair value less costs of disposal and value in use. The carrying amount of the asset is reduced by the impairment loss. The impairment loss is recognized in the consolidated income statement.

The Group assesses impairment of financial assets, intangible assets, investment properties, right-of-use assets and intangible assets at the end of each reporting period. Impairment is recognized when there is objective evidence that an asset's carrying amount is not recoverable. The amount of impairment is the difference between the carrying amount and the recoverable amount. The recoverable amount is the maximum of fair value less costs of disposal and value in use. The carrying amount of the asset is reduced by the impairment loss. The impairment loss is recognized in the consolidated income statement.

The Group assesses impairment of financial assets, intangible assets, investment properties, right-of-use assets and intangible assets at the end of each reporting period. Impairment is recognized when there is objective evidence that an asset's carrying amount is not recoverable. The amount of impairment is the difference between the carrying amount and the recoverable amount. The recoverable amount is the maximum of fair value less costs of disposal and value in use. The carrying amount of the asset is reduced by the impairment loss. The impairment loss is recognized in the consolidated income statement.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (*continued*)

Intangible assets

The Company's intangible assets include software licenses, patents, and other intangible assets. Intangible assets are recognized at cost and are amortized over their useful lives. The useful lives of intangible assets are determined based on the expected period of economic benefits. Intangible assets are tested for impairment whenever there is an indication that the carrying amount of an intangible asset may not be recoverable. If the carrying amount of an intangible asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use.

Financial instruments

The Company's financial instruments include cash, accounts receivable, accounts payable, and other financial instruments. Financial instruments are recognized at fair value. The fair value of financial instruments is determined based on the market price of the instrument. Financial instruments are classified as financial assets or financial liabilities. Financial assets are measured at amortized cost or fair value. Financial liabilities are measured at amortized cost. The Company's financial instruments are subject to credit risk, liquidity risk, and interest rate 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)

Financial assets

Classification and subsequent measurement of financial assets

- The Group classifies its financial assets in three categories: (1) financial assets at fair value through profit or loss, (2) financial assets at amortized cost, and (3) financial assets at fair value through other comprehensive income.
 - Financial assets are classified into these categories based on the business model for managing the assets and the contractual terms of the financial assets.
 - Financial assets are measured at fair value at the end of each reporting period. The changes in the fair value of financial assets are recognized in profit or loss or other comprehensive income, depending on the classification of the financial assets.
 - 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 within a business model whose objective is to hold the assets for the long term to collect the contractual cash flows, and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount.
 - Financial assets are classified as financial assets at fair value through other comprehensive income if they are held within a business model whose objective is both to hold the assets for the long term to collect the contractual cash flows and to sell the assets, and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount.
- 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 collection of contractual cash flows that are solely payments of principal and interest, and that 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 collection of contractual cash flows that are solely payments of principal and interest, and that give rise to cash flows that are solely payments of principal and interest, and that are held for trading, are classified as financial assets at fair value through profit or loss.
- Financial assets that are held for collection of contractual cash flows that are solely payments of principal and interest, and that give rise to cash flows that are solely payments of principal and interest, and that are held for trading, are classified as financial assets at fair value through profit or loss.

The Company classifies its financial assets as follows:

(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 the gross amount of the financial asset, less any impairment losses, and adjusted for any discount or premium. Interest income is recognized using the effective interest rate method. Dividends are recognized as income when the Company receives the dividends. Financial assets at amortized cost are derecognized when the contractual cash flows are extinguished or the Company transfers the financial asset and the transfer qualifies for derecognition. The Company transfers financial assets when it has transferred the contractual rights to receive the cash flows of the financial asset, and the Company has transferred the risks and rewards of ownership of the financial asset. The Company transfers financial assets when it has transferred the contractual rights to receive the cash flows of the financial asset, and the Company has transferred the risks and rewards of ownership of the financial asset.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (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 assets measured at amortised cost, interest income is calculated using the effective interest method. For assets measured at fair value through profit or loss, changes in fair value are recognised in profit or loss. For assets measured at fair value through other comprehensive income, changes in fair value are recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses which are recognised in profit or loss. On derecognition of financial assets measured at fair value through other comprehensive income, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (c n.in ed)

Financial instruments (c n.in ed)

Financial assets (c n.in ed)

Impairment of financial assets

At the end of each reporting period, the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence of impairment is the existence of one or more events that affect the estimated future cash flows of the financial asset or group of financial assets. Objective evidence of impairment includes the following:

1. Significant financial difficulties of the issuer or obligor;
2. A significant increase in the credit risk of the financial asset or group of financial assets;
3. A significant increase in the credit risk of the financial asset or group of financial assets, 12-month credit loss (12-month credit loss) is significantly higher than the credit loss of the financial asset or group of financial assets;
4. Significant changes in the operating results of the issuer or obligor;
5. Significant changes in the operating results of the issuer or obligor, 12-month credit loss (12-month credit loss) is significantly higher than the credit loss of the financial asset or group of financial assets;
6. Significant changes in the operating results of the issuer or obligor, 12-month credit loss (12-month credit loss) is significantly higher than the credit loss of the financial asset or group of financial 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 (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) *Impairment of financial assets (continued)*

The Group assesses the impairment of financial assets at each reporting date. The Group uses the expected credit loss (ECL) model to measure the impairment of financial assets. The ECL model is based on the probability of default (PD) of the financial assets. The ECL model is applied to financial assets that are subject to credit risk. The ECL model is applied to financial assets that are subject to credit risk and are measured at amortised cost or fair value through profit or loss.

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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)

(i) 可供出售金融资产

可供出售金融资产是指初始确认时即被指定为可供出售的非衍生金融资产，以及没有划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资和贷款承诺的金融资产。可供出售金融资产采用公允价值进行后续计量，公允价值变动形成的利得或损失计入其他综合收益。可供出售金融资产发生减值时，按原账面价值与公允价值孰低的原则计提减值准备，并计入资产减值损失。可供出售金融资产公允价值发生非暂时性下跌时，按原账面价值与公允价值孰低的原则计提减值准备，并计入资产减值损失。

可供出售金融资产公允价值发生非暂时性下跌是指：(1) 公允价值持续下跌且无回升的希望；(2) 公允价值持续下跌且无回升的希望；(3) 公允价值持续下跌且无回升的希望。可供出售金融资产公允价值发生非暂时性下跌时，按原账面价值与公允价值孰低的原则计提减值准备，并计入资产减值损失。

(ii) 可供出售权益工具投资

可供出售权益工具投资是指初始确认时即被指定为可供出售的非衍生金融资产，以及没有划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资和贷款承诺的金融资产。可供出售权益工具投资采用公允价值进行后续计量，公允价值变动形成的利得或损失计入其他综合收益。可供出售权益工具投资发生减值时，按原账面价值与公允价值孰低的原则计提减值准备，并计入资产减值损失。可供出售权益工具投资公允价值发生非暂时性下跌时，按原账面价值与公允价值孰低的原则计提减值准备，并计入资产减值损失。

(1) 可供出售权益工具投资公允价值发生非暂时性下跌是指：(1) 公允价值持续下跌且无回升的希望；(2) 公允价值持续下跌且无回升的希望；(3) 公允价值持续下跌且无回升的希望。

(2) 可供出售权益工具投资公允价值发生非暂时性下跌是指：(1) 公允价值持续下跌且无回升的希望；(2) 公允价值持续下跌且无回升的希望；(3) 公允价值持续下跌且无回升的希望。

(3) 可供出售权益工具投资公允价值发生非暂时性下跌是指：(1) 公允价值持续下跌且无回升的希望；(2) 公允价值持续下跌且无回升的希望；(3) 公允价值持续下跌且无回升的希望。

(4) 可供出售权益工具投资公允价值发生非暂时性下跌是指：(1) 公允价值持续下跌且无回升的希望；(2) 公允价值持续下跌且无回升的希望；(3) 公允价值持续下跌且无回升的希望。

(5) 可供出售权益工具投资公允价值发生非暂时性下跌是指：(1) 公允价值持续下跌且无回升的希望；(2) 公允价值持续下跌且无回升的希望；(3) 公允价值持续下跌且无回升的希望。

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

Financial assets are measured at fair value, which is the price that would be received to settle the asset in an orderly transaction between market participants at the measurement date. Fair value is determined using the following hierarchy:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly (i.e., prices that are observable) or indirectly (i.e., derived from prices).
- Level 3: Inputs that are not based on observable market data.

(ii) Classification and measurement

Financial assets are classified as follows:

- Financial assets at fair value through profit or loss (FVTPL): These are financial assets that are held for trading or are designated as FVTPL at initial recognition.
- Financial assets at fair value through other comprehensive income (FVOCI): These are financial assets that are not held for trading and are designated as FVOCI at initial recognition.
- Financial assets at amortized cost: These are financial assets that are not held for trading and are not designated as FVOCI at initial recognition.

Financial assets at FVTPL are measured at fair value, with changes in fair value recognized in profit or loss. Financial assets at FVOCI are measured at fair value, with changes in fair value recognized in other comprehensive income, except for impairment losses and gains, which are recognized in profit or loss.

Financial assets at amortized cost are measured at amortized cost, which is the fair value less any impairment losses. Amortized cost is calculated using the effective interest rate method.

Financial assets are classified as held for trading if they are acquired principally for the purpose of selling them in the short term. Financial assets are classified as FVOCI if they are not held for trading and are designated as FVOCI at initial recognition. Financial assets are classified as at amortized cost if they are not held for trading and are not designated as FVOCI at initial recognition.

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 modified, the Company assesses whether the modification represents a substantial modification. If the modification represents a substantial modification, the Company derecognizes the original financial asset and recognizes a new financial asset. If the modification does not represent a substantial modification, the Company continues to recognize the financial asset and adjusts the carrying amount of the financial asset to reflect the modified contractual cash flows. The modification of a financial asset is considered a substantial modification if the present value of the cash flows under the original contract is significantly different from the present value of the cash flows under the modified contract, discounted at the original effective interest rate of the financial asset.

The Company derecognizes a financial asset when it transfers the asset and the transfer qualifies for derecognition. The transfer of a financial asset qualifies for derecognition if the Company has transferred substantially all the risks and rewards of ownership of the asset.

When the Company transfers a financial asset and retains a continuing involvement in the asset, the Company recognizes the transferred asset in its consolidated financial statements. The amount of the transferred asset recognized is the fair value of the asset at the time of transfer, less the fair value of the continuing involvement retained by the Company.

The Company derecognizes a financial asset when it transfers the asset and the transfer qualifies for derecognition. The transfer of a financial asset qualifies for derecognition if the Company has transferred substantially all the risks and rewards of ownership of the asset.

When the Company transfers a financial asset and retains a continuing involvement in the asset, the Company recognizes the transferred asset in its consolidated financial statements. The amount of the transferred asset recognized is the fair value of the asset at the time of transfer, less the fair value of the continuing involvement retained by the Company. The Company also recognizes a liability for the continuing involvement retained by the Company. The liability is measured at the fair value of the continuing involvement retained by the Company at the time of transfer. The Company derecognizes the liability when the continuing involvement is terminated.

When the Company transfers a financial asset and retains a continuing involvement in the asset, the Company recognizes the transferred asset in its consolidated financial statements. The amount of the transferred asset recognized is the fair value of the asset at the time of transfer, less the fair value of the continuing involvement retained by the Company. The Company also recognizes a liability for the continuing involvement retained by the Company. The liability is measured at the fair value of the continuing involvement retained by the Company at the time of transfer. The Company derecognizes the liability when the continuing involvement is terminated.

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

Financial instruments are classified as debt or equity based on the substance of the financial instrument. The classification is based on the contractual terms and conditions of the instrument, and the issuer's ability to avoid cash outflows.

Equity instruments

Equity instruments are classified as equity if they are non-redeemable, non-convertible, and do not have any contractual obligations to pay cash or other assets. Equity instruments are measured at fair value.

Equity instruments are classified as equity if they are non-redeemable, non-convertible, and do not have any contractual obligations to pay cash or other assets. Equity instruments are measured at fair value.

Financial liabilities at amortised cost

Financial liabilities are classified as financial liabilities at amortised cost if they are non-derivative, non-redeemable, and do not have any contractual obligations to pay cash or other assets. Financial liabilities at amortised cost are measured at amortised cost.

Derecognition of financial liabilities

Financial liabilities are derecognised when the issuer is relieved of its contractual obligations. Derecognition occurs when the issuer transfers the financial liability to another party, or when the issuer is released from its contractual obligations.

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 depending on the fair value of the instruments at the reporting date. The Company's derivative financial instruments are measured at fair value, which is determined using the market price of the instruments at the reporting date. The Company's derivative financial instruments are classified as financial assets or financial liabilities depending on the fair value of the instruments at the reporting date. The Company's derivative financial instruments are measured at fair value, which is determined using the market price of the instruments at the reporting date.

Hedge accounting

The Company uses hedge accounting to hedge its foreign exchange risk. The Company's hedge accounting is based on the fair value of the instruments at the reporting date. The Company's hedge accounting is based on the fair value of the instruments at the reporting date. The Company's hedge accounting is based on the fair value of the instruments at the reporting date. The Company's hedge accounting is based on the fair value of the instruments at the reporting date. The Company's hedge accounting is based on the fair value of the instruments at the reporting date.

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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 currency exposure. The Company uses forward contracts to hedge its foreign currency exposure. The Company uses interest rate swaps to hedge its interest rate exposure. The Company uses credit derivatives to hedge its credit risk exposure.

– The Company uses derivative financial instruments to hedge its foreign currency exposure. The Company uses forward contracts to hedge its foreign currency exposure. The Company uses interest rate swaps to hedge its interest rate exposure. The Company uses credit derivatives to hedge its credit risk exposure.

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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

For cash flow hedges, the effective portion of the change in the fair value of the hedging instrument is recognized in other comprehensive income. The ineffective portion is recognized in profit or loss. The amount of the gain or loss is recognized in profit or loss when the hedged item affects profit or loss.

When the hedged item is a non-financial asset or liability, the gain or loss is recognized in profit or loss when the asset or liability is derecognized. When the hedged item is a net investment in a subsidiary, the gain or loss is recognized in profit or loss when the subsidiary is disposed of.

For cash flow hedges, the effective portion of the change in the fair value of the hedging instrument is recognized in other comprehensive income. The ineffective portion is recognized in profit or loss. The amount of the gain or loss is recognized in profit or loss when the hedged item affects profit or loss.

Discontinuation of hedge accounting

When the hedge relationship ceases to qualify for hedge accounting, the gain or loss is recognized in profit or loss. If the hedge relationship is discontinued because the hedging instrument is no longer effective, the gain or loss is recognized in profit or loss. If the hedge relationship is discontinued because the hedged item is no longer eligible for hedge accounting, the gain or loss is recognized in profit or loss.

When the hedge relationship ceases to qualify for hedge accounting, the gain or loss is recognized in profit or loss. If the hedge relationship is discontinued because the hedging instrument is no longer effective, the gain or loss is recognized in profit or loss. If the hedge relationship is discontinued because the hedged item is no longer eligible for hedge accounting, the gain or loss is recognized in profit or loss.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Related parties

- (i) The Group's related parties include its subsidiaries, its associates, its joint ventures, its directors, its key management personnel, and its close family members of its directors and key management personnel.
 - (ii) The Group's related parties include its subsidiaries, its associates, its joint ventures, its directors, its key management personnel, and its close family members of its directors and key management personnel.
 - (iii) The Group's related parties include its subsidiaries, its associates, its joint ventures, its directors, its key management personnel, and its close family members of its directors and key management personnel.
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The Group's related parties include its subsidiaries, its associates, its joint ventures, its directors, its key management personnel, and its close family members of its directors and key management personnel.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

4. The company's financial statements are prepared using accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based on the company's historical experience and other factors that are believed to be reasonable under the circumstances. The company's financial statements are prepared using accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based on the company's historical experience and other factors that are believed to be reasonable under the circumstances.

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The company's financial statements are prepared using accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based on the company's historical experience and other factors that are believed to be reasonable under the circumstances.

Useful lives of property, plant and equipment

The company's financial statements are prepared using accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based on the company's historical experience and other factors that are believed to be reasonable under the circumstances. 31 December 2021, the company's financial statements are prepared using accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based on the company's historical experience and other factors that are believed to be reasonable under the circumstances.

Useful lives of concession rights and operation rights

The company's financial statements are prepared using accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based on the company's historical experience and other factors that are believed to be reasonable under the circumstances. 31 December 2021, the company's financial statements are prepared using accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based on the company's historical experience and other factors that are believed to be reasonable under the circumstances.

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 indicators arise that impairment may exist. The test is performed by comparing the carrying amount of the cash-generating unit, including goodwill, with its recoverable amount. The recoverable amount is the maximum of the unit's fair value less costs of disposal and its value in use. Where the carrying amount exceeds the recoverable amount, goodwill is impaired. For more information, see Note 20.

Impairment of trade receivables

The Group's trade receivables are tested for impairment annually, or more frequently if indicators arise that impairment may exist. The test is performed by comparing the carrying amount of the trade receivables with their recoverable amount. The recoverable amount is the maximum of the trade receivables' fair value less costs of disposal and their value in use. For more information, see Note 50.

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

In 2021, the Group acquired 44 subsidiaries. The Group's subsidiaries are measured at fair value at the acquisition date. The fair value is determined based on the market value of the subsidiaries' shares at the acquisition date. The Group's subsidiaries are measured at fair value at the acquisition date. The fair value is determined based on the market value of the subsidiaries' shares at the acquisition date. For more information, see Note 50.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

6. REVENUE (c n.in ed)

(i) Disaggregation of revenue from contracts with customers (c n.in ed)

	FOR THE YEAR ENDED 31 DECEMBER 2020					
	2020	2020	2020	2020	2020	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from contracts with customers						
Revenue from contracts with customers	10,122,731	2,314,207	2,145,343	3,527		15,037,702
Revenue from contracts with customers	1,632					1,632
Revenue from contracts with customers					2,316	2,316
Revenue from contracts with customers						
Revenue from contracts with customers	12,146,161	2,314,207	2,145,343	3,527		17,000,000
Revenue from contracts with customers					2,316	2,316
Revenue from contracts with customers						
Revenue from contracts with customers	12,146,161	2,122,121	2,140,144	3,527	2,316	16,766,555
Revenue from contracts with customers		121,111	4,522			126,447
Revenue from contracts with customers						
Revenue from contracts with customers	12,146,161	2,314,207	2,145,343	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

The Company's revenue is derived from the sale of electricity and heat. The Company's revenue is recognized when the performance obligation is satisfied, which is when the electricity and heat is delivered to the customer and the customer has accepted the electricity and heat. The Company's revenue is recognized on a net basis, net of discounts and allowances. The Company's revenue is recognized on an accrual basis, and is not recognized until the electricity and heat has been delivered to the customer and the customer has accepted the electricity and heat.

The Company's revenue is recognized when the performance obligation is satisfied, which is when the electricity and heat is delivered to the customer and the customer has accepted the electricity and heat. The Company's revenue is recognized on a net basis, net of discounts and allowances. The Company's revenue is recognized on an accrual basis, and is not recognized until the electricity and heat has been delivered to the customer and the customer has accepted the electricity and heat.

The Company's revenue is recognized when the performance obligation is satisfied, which is when the electricity and heat is delivered to the customer and the customer has accepted the electricity and heat. The Company's revenue is recognized on a net basis, net of discounts and allowances. The Company's revenue is recognized on an accrual basis, and is not recognized until the electricity and heat has been delivered to the customer and the customer has accepted the electricity and heat.

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

The Company's revenue is recognized when the performance obligation is satisfied, which is when the electricity and heat is delivered to the customer and the customer has accepted the electricity and heat. The Company's revenue is recognized on a net basis, net of discounts and allowances. The Company's revenue is recognized on an accrual basis, and is not recognized until the electricity and heat has been delivered to the customer and the customer has accepted the electricity and heat.

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) 2021年12月31日止，本公司各业务分部资产和负债的账面价值如下：
- (ii) 2020年12月31日止，本公司各业务分部资产和负债的账面价值如下：

(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	2,530,232

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
Assets		
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
Liabilities		
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 disposal of property, plant and equipment		
Income from disposal of subsidiaries (Note 38)	500,030	426,40
Income from disposal of associates (Note 38)	46,895	43, 5
Income from disposal of subsidiaries (note (a))	163,131	132,73
Income from disposal of subsidiaries (note (b))	136,493	137, 61
	56,624	56,427
	903,173	773, 3

Notes:

- () 2021 年 12 月 31 日止年度，本公司出售了若干附属公司及附属公司，其账面价值为 500,030,000 元人民币，产生了 426,400,000 元人民币的处置收益。
- () 2021 年 12 月 31 日止年度，本公司出售了若干附属公司及附属公司，其账面价值为 163,131,000 元人民币，产生了 132,730,000 元人民币的处置收益。

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	194,116	1,311,212
Provision for doubtful accounts	62,761	5,224
Other	158,692	136,123
	827,254	7,773

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 non-current assets	(66,993)	(11,521)
Other	(6,127)	25,46
	25,404	(13,160)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

11. INTEREST INCOME/FINANCE COSTS

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

12. INCOME TAX EXPENSE

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

The income tax expense for the year ended 31 December 2021 is calculated based on the taxable income of the Group and the applicable tax rates of 25% (2020: 25%) in the jurisdictions where the Group operates.

The Group has established a tax loss carryforward for the year ended 31 December 2021. The tax loss carryforward is available for offsetting future taxable income in the period 2030. The tax loss carryforward is available for offsetting future taxable income in the period 2030. The tax loss carryforward is available for offsetting future taxable income in the period 2030.

The Group has established a tax loss carryforward for the year ended 31 December 2021. The tax loss carryforward is available for offsetting future taxable income in the period 2030.

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 reconciled to the accounting profit as follows:

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Profit before income tax	3,084,250	2,530,26
Income tax expense		
Income tax expense in the PRC at 25% (2020: 25%)	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 United Kingdom	(10,218)	(2,17)
Income tax expense in the Netherlands	(394,914)	(2,364)
Income tax expense in the Republic of Korea	8,535	2,532
	595,048	557,041

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

13. PROFIT FOR THE YEAR

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Operating profit	7,661	,162
Other income	62,761	5,24
Profit before income tax	70,422	5,404
Income tax expense	(2,727)	(6,41)
Profit after income tax	67,695	(1,007)
Finance income	2,797,605	2,46,41
Finance expense	(70,300)	(60,126)
Share of profit of associates	257,574	271,206
Share of loss of associates	(5,625)	(6,4)
Profit before income tax	3,119,854	2,11,261
Income tax expense	(5,286)	(3,61)
Profit after income tax	1,073,962	66,234
Profit after income tax	1,079,248	6,25

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

The emoluments of the directors, supervisors and the five highest paid individuals are as follows:

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
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 日余额)	150				150
可供出售金融资产 (可供出售金融资产 2020 年 12 月 31 日余额)	150				150
可供出售金融资产 (可供出售金融资产 2020 年 12 月 31 日余额)	100				100
可供出售金融资产 (可供出售金融资产 2020 年 12 月 31 日余额)	17				17
可供出售金融资产 (可供出售金融资产 2020 年 12 月 31 日余额)	3				3
	<u>500</u>				<u>500</u>
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 日余额)			311	737	3
可供出售金融资产 (可供出售金融资产 2020 年 12 月 31 日余额)					1,051

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

15. DIVIDENDS

- () 2021 12 31 6.00 () 567,223,000 2021 12 24 2021 12 17
- () 2020 12 31 7.22 () 55,253,000 2020 12 2 2020 12 2
- () 2021 12 31 7.037 () 50,166,000

16. EARNINGS PER SHARE

2021 12 31 2020 12 31

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

	Year ended 31 December	
	2021 '000	2020 '000
Number of shares	8,244,508	2,244,500

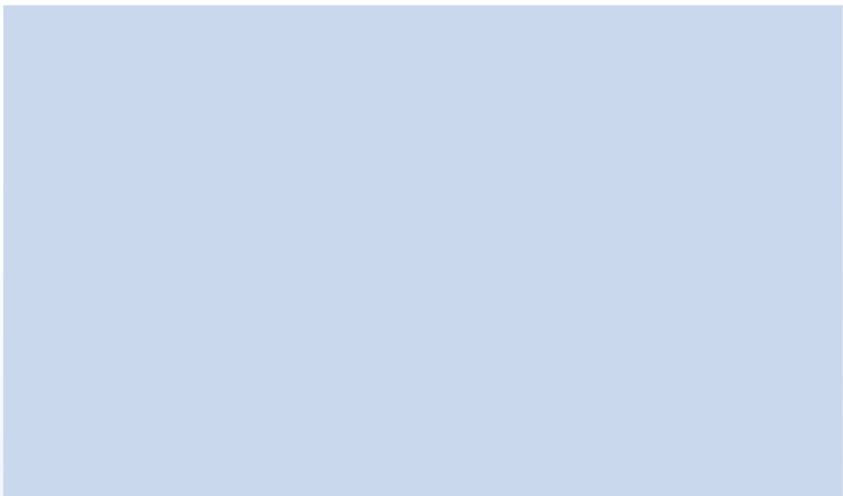
2021 12 31 2020 12 31

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
--	--	-------------------	---------------------	--------------



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	272,301	2,155,211	5,554	12,635	-	2,445,641
Depreciation (note (e))	100,371	1,124	-	-	-	11,521
Impairment losses	(1)	(3,411)	(4,226)	(2,277)	-	(10,015)
Disposals of construction in progress	-	14,161	11	-	-	14,182
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)
Disposals of 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	23,671	37,741	5,174,411	43,177,214

Notes:

(1) The depreciation rates of property, plant and equipment are as follows:

Land and buildings	2.11%	4.75%
Generators and related equipment	3.17%	7.2%
Motor vehicles	5.0%	11.3%
Office equipment	11.00%	11.00%

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

17. PROPERTY, PLANT AND EQUIPMENT (continued)

(continued)

- (c) 於 2021 年 12 月 31 日，本集團的物業、廠房及設備賬面淨值為 1,214,421,000 元（2020 年 12 月 31 日：1,341,000,000 元）。本集團的物業、廠房及設備賬面淨值包括以下各項：
- (i) 本集團的物業、廠房及設備賬面淨值包括以下各項：
- | | |
|--------------------|--------------------|
| 於 2021 年 12 月 31 日 | 於 2020 年 12 月 31 日 |
| 1,214,421,000 | 1,341,000,000 |
- (ii) 本集團的物業、廠房及設備賬面淨值包括以下各項：
- | | |
|--------------------|--------------------|
| 於 2021 年 12 月 31 日 | 於 2020 年 12 月 31 日 |
| 3,634,441,000 | 2,353,117,000 |
- (iii) 於 2021 年 12 月 31 日，本集團的物業、廠房及設備賬面淨值包括 66,300,000 元，該項物業、廠房及設備賬面淨值包括四川大川電力有限公司（「大川電力」）（本公司附屬公司）及四川眾能電力有限公司（「眾能電力」）（本公司附屬公司）的物業、廠房及設備賬面淨值。大川電力及眾能電力均為本集團的全資附屬公司。大川電力及眾能電力均為本集團的全資附屬公司。大川電力及眾能電力均為本集團的全資附屬公司。
- (iv) 於 2020 年 12 月 31 日，本集團的物業、廠房及設備賬面淨值包括 11,521,000 元，該項物業、廠房及設備賬面淨值包括黑水縣三聯水電開發有限責任公司（「三聯水電」）（本公司附屬公司）的物業、廠房及設備賬面淨值。三聯水電為本集團的全資附屬公司。三聯水電為本集團的全資附屬公司。三聯水電為本集團的全資附屬公司。
- 於 2020 年 12 月 31 日，三聯水電的物業、廠房及設備賬面淨值為 11,521,000 元。三聯水電的物業、廠房及設備賬面淨值為 11,521,000 元。三聯水電的物業、廠房及設備賬面淨值為 11,521,000 元。
- 於 2021 年 12 月 31 日，三聯水電的物業、廠房及設備賬面淨值為 11,521,000 元。三聯水電的物業、廠房及設備賬面淨值為 11,521,000 元。三聯水電的物業、廠房及設備賬面淨值為 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 (note)	62,761	5,24
于资产负债表日 31 December 2021 使用权资产 (Note 44)	82,512	321,62
于资产负债表日 31 December 2020 使用权资产	35,663	10,2
于资产负债表日 31 December 2020 已计提的减值准备	182,340	116,472

Note: 于资产负债表日 31 December 2021 已计提的减值准备为 62,761,000 元 (2020 年 12 月 31 日: 5,240,000 元)。

于资产负债表日 31 December 2021 使用权资产为 82,512,000 元 (2020 年 12 月 31 日: 321,620,000 元)。于资产负债表日 31 December 2021 使用权资产减值准备为 62,761,000 元 (2020 年 12 月 31 日: 5,240,000 元)。

于资产负债表日 31 December 2021 使用权资产减值准备为 62,761,000 元 (2020 年 12 月 31 日: 5,240,000 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	6,1,322
Disposals			6,417	6,417
Acquisitions through business combinations (Note 44)		564,773	5	564,6
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	1,35,031	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:

- (i) 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% |
- (ii) 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:
- (iii) 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 disposed of	65,855	65,555
	190,049	158,689
Impairment losses	(75,915)	
Goodwill at the end of the year	114,134	158,689

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 impairment loss is non-reversible. The carrying amount of goodwill is RMB1,010,730 thousand as at 31 December 2020, which is higher than the recoverable amount of RMB983,060 thousand. The impairment loss of RMB27,670 thousand is recognized in the consolidated profit statement for the year ended 31 December 2020. The impairment loss is allocated to the cash-generating units in proportion to their carrying amount of goodwill. The impairment loss is non-reversible.

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)
	3,179,022	3,51 ,50

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 carrying amounts of investments in associates and loans to an associate at the end of the reporting period and the carrying amounts at the beginning of the reporting period.

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)* (北京京能國際能源股份有限公司)	¥ 3,400,000,000	20%	20%	20%	20%	電力生產、供應、銷售、輸送、配電、供熱、供冷、供氣、供水、供熱、供冷、供氣、供水
北京京能 (note)	¥ 5,000,000,000	20%	20%	20%	20%	電力生產、供應、銷售、輸送、配電、供熱、供冷、供氣、供水
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、輸送、配電、供熱、供冷、供氣、供水
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責任公司)* (北京市天銀地熱開發有限責任公司)	¥ 60,000,000	50%	50%	50%	50%	電力生產、供應、銷售、輸送、配電、供熱、供冷、供氣、供水
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%		電力生產、供應、銷售、輸送、配電、供熱、供冷、供氣、供水

* 本公司持有該等附屬公司之股權。

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 2017 年 12 月 29 日成立，為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) 的全資附屬公司。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 2017 年 12 月 29 日成立，為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) 的全資附屬公司。

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) 於 2021 年 5 月 31 日之實收資本為人民幣 1,222,100,000 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) 於 2021 年 5 月 31 日之未分配利潤為人民幣 1,222,100,000 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) 於 2020 年 12 月 31 日之實收資本為人民幣 1,222,100,000 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) 於 2020 年 12 月 31 日之未分配利潤為人民幣 1,222,100,000 元。

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
()	(3,850,679)	1,600,672
()	(2,576,934)	1,150,000
	64,500	22,442
	124,111	

Investment in associates is measured at cost less impairment. The carrying amount of investment in associates is reduced by the amount of impairment loss. Impairment loss is calculated as the difference between the carrying amount and the recoverable amount. Recoverable amount is the maximum of fair value less costs of disposal and value in use.

	At 31 December	
	2021 RMB'000	2020 RMB'000
Investment in associates	8,157,895	10,116,644
Percentage of ownership interest held	20%	20%
Investment in loans to an associate	1,631,579	2,023,333
	35,270	35,270
Investment in loans to an associate	1,666,849	2,058,603

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

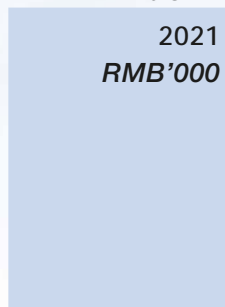
(c) Summarised financial information of material associates (*c n.in ed*)

BEH Finance

At 31 December

2021
RMB'000

2020
RMB'000



Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

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

(a) Investment in a joint venture

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

23. INVESTMENT IN A JOINT VENTURE/LOANS TO A JOINT VENTURE (c n.in ed)

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

At 31 December 2021, the Group has 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 has the following loans to a joint venture: 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) 50,000,000 RMB. The loan is unsecured, interest-free and has a term of 15 months. On 15 December 2022, the Group has repaid the loan to the joint venture. At 31 December 2021, the Group has the following loans to a joint venture: 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) 50,000,000 RMB. The loan is unsecured, interest-free and has a term of 15 months. On 15 December 2023, the Group has repaid the loan to the joint venture.

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，本公司及附属公司递延所得税资产及负债的变动如下：

	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	Deferred income related to clean energy production	Different depreciation rate	Trial run loss	Fair value change of financial asset at FVTPL	Derivative financial instruments	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
1 January 2020	41,642	5,62	(24,306)	(3,571)	7,25	(6,376)	(4,42)	14,432	2,323	21,124	130,43
增加/(减少)	(4,512)	62	1,46	-	(23,67)	(12,713)	4,63	3	30	2,116	(23,730)
31 December 2020	(410)	-	416	3,51	-	(3,07)	-	(1,320)	3,657	10	416
31 December 2021	36,720	6,590	(22,404)	280	54,291	(112,168)	(43,745)	21,501	24,801	23,420	102,489
增加/(减少)	(29,423)	(287)	(1,348)	-	(49,451)	(1,652)	4,683	(13,378)	(22,809)	7,234	(109,260)
增加/(减少)	-	-	-	(10,681)	-	-	-	-	(7,468)	-	(18,149)
增加/(减少)	-	5,356	(79,155)	-	-	-	-	-	-	-	(73,799)
增加/(减少)	(914)	-	-	-	-	8,956	-	(414)	(1,534)	201	6,295
31 December 2021	6,383	11,659	(102,907)	(10,401)	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 consolidated deferred income tax assets and liabilities are measured at the best estimate of the amount that will be realized or settled, based on the expected future taxable income and the tax rates that will apply to the taxable income in the periods in which the deferred tax assets and liabilities are expected to be realized or settled. The measurement of deferred tax assets and liabilities is based on the expected future taxable income and the tax rates that will apply to the taxable income in the periods in which the deferred tax assets and liabilities are expected to be realized or settled. The measurement of deferred tax assets and liabilities is based on the expected future taxable income and the tax rates that will apply to the taxable income in the periods in which the deferred tax assets and liabilities are expected to be realized or settled.

(2) The consolidated deferred income tax assets and liabilities are measured at the best estimate of the amount that will be realized or settled, based on the expected future taxable income and the tax rates that will apply to the taxable income in the periods in which the deferred tax assets and liabilities are expected to be realized or settled. The measurement of deferred tax assets and liabilities is based on the expected future taxable income and the tax rates that will apply to the taxable income in the periods in which the deferred tax assets and liabilities are expected to be realized or settled.

(3) The consolidated deferred income tax assets and liabilities are measured at the best estimate of the amount that will be realized or settled, based on the expected future taxable income and the tax rates that will apply to the taxable income in the periods in which the deferred tax assets and liabilities are expected to be realized or settled. The measurement of deferred tax assets and liabilities is based on the expected future taxable income and the tax rates that will apply to the taxable income in the periods in which the deferred tax assets and liabilities are expected to be realized or settled.

The consolidated deferred income tax assets and liabilities are measured at the best estimate of the amount that will be realized or settled, based on the expected future taxable income and the tax rates that will apply to the taxable income in the periods in which the deferred tax assets and liabilities are expected to be realized or settled. The measurement of deferred tax assets and liabilities is based on the expected future taxable income and the tax rates that will apply to the taxable income in the periods in which the deferred tax assets and liabilities are expected to be realized or settled.

	At 31 December	
	2021 RMB'000	2020 RMB'000
Deferred income tax assets	189,488	2,6104
Deferred income tax liabilities	(281,912)	(1,3615)
	(92,424)	102,4

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

24. DEFERRED TAXATION (continued)

	At 31 December	
	2021 RMB'000	2020 RMB'000
Income tax	1,250,898	1,052,276
Income tax payable	142,908	112,521
	1,393,806	1,174,797

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

	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	
	1,210,351	1,012,73

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 classified as debt instruments or equity investments at fair value through profit or loss. These assets are measured at fair value, with changes in fair value recognized in other comprehensive income. Dividends on these investments are recognized in profit or loss when the company receives the dividends.

26. INVENTORIES

Inventories are measured at the lower of cost and net realizable value. At 31 December 2021, the company's inventories were valued at RMB 277,700,000 (2020: RMB 1,032,700,000).

27. TRADE AND BILLS RECEIVABLES

	At 31 December	
	2021 RMB'000	2020 RMB'000
Trade receivables	2,017,384	2,103,671
Other receivables	9,421,023	6,633,224
Accounts receivable	256,304	24,775
Total	11,694,711	8,761,670
Less: Allowance for doubtful accounts	(16,395)	(17,461)
Net trade and bills receivables	11,678,316	8,744,209

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

The carrying amount of trade receivables is based on the ECL model. The ECL model is based on the expected credit loss (ECL) model.

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
	332,455	408,556
Less: ECL	(24,706)	(24,777)
	307,749	463,779

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

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
	2,111,426	1,160,971

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 receivable are classified as non-current assets as they are expected to be recovered more than 12 months after the reporting period.

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 as it is held for trading. The Group's investment in equity securities is measured at fair value, with changes in fair value 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
	66,741	55,364

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 primarily used for the purchase of land and construction of property.

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 primarily used for the purchase of land and construction of property.

At 31 December 2021, the restricted bank deposits are held in the PRC. The other restricted deposits are held in the PRC (2020: the PRC).

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 and cash equivalents	791,400	573,670
US dollar	29,194	371,340
US dollar (US\$)	345,304	453,700
US dollar (US\$)	5,173	5,130
Cash and cash equivalents	3,926,228	2,022,500
	1	24
	5,097,300	4,274,450

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
Other payables	881,261	446,166
Prepaid expenses	–	20,000
Other receivables	111,416	103,70
Other payables	362,332	164,6
Other payables	341,439	33,714
	5,938,283	5,05

Accounts payable are primarily due within 30 days. Accounts receivable are primarily due within 30 days. Other payables are primarily due within 30 days. Prepaid expenses are primarily due within 30 days. Other receivables are primarily due within 30 days. Other payables are primarily due within 30 days. Other payables are primarily due within 30 days.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

33. TRADE AND OTHER PAYABLES (continued)

本集團的貿易及其他應付賬項包括應付貿易賬項、應付關聯公司賬項、應付董事及高級管理人員賬項、應付薪金及福利、應付稅項、應付利息、應付股息、應付債券及應付其他賬項。

	At 31 December	
	2021 RMB'000	2020 RMB'000
應付貿易賬項	1,471,876	1,676,133
應付關聯公司賬項	515,932	563,144
應付董事及高級管理人員賬項	397,860	115,6
應付薪金及福利	64,198	37,516
應付稅項	31,882	11,5
應付利息		
應付股息		
應付債券		
應付其他賬項		
	2,481,748	2,404,450

本集團的貿易及其他應付賬項包括應付貿易賬項、應付關聯公司賬項、應付董事及高級管理人員賬項、應付薪金及福利、應付稅項、應付利息、應付股息、應付債券及應付其他賬項。

	At 31 December	
	2021 RMB'000	2020 RMB'000
應付利息	15,836	25,307

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

34. BANK AND OTHER BORROWINGS

	At 31 December	
	2021 RMB'000	2020 RMB'000
Short-term bank borrowings	25,200,354	1,405,25
Long-term bank borrowings		
- floating rate bank borrowings (note(a))	3,346,750	3,142,250
- fixed rate bank borrowings (note(b))	295,400	220,000
- bank borrowings with variable interest rate (note(c))	327,331	445,665
- bank borrowings with fixed interest rate (note(d))	1,146,760	750
	30,316,595	23,214,500
Other borrowings		
- bank borrowings	25,452,053	21,505,211
- other borrowings (note(e))	4,864,542	1,700,30
	30,316,595	23,214,500
Bank borrowings with variable interest rate		
- bank borrowings	11,272,518	12,310,322
- other borrowings	5,173,933	2,457,544
Bank borrowings with fixed interest rate		
- bank borrowings	8,188,969	5,140,2
- other borrowings	5,681,175	3,253,75
	30,316,595	23,214,500
Bank borrowings with variable interest rate		
- bank borrowings	(11,272,518)	(12,310,322)
Bank borrowings with fixed interest rate		
- bank borrowings	19,044,077	100,626

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

34. BANK AND OTHER BORROWINGS (continued)

Notes:

- (i) 於 2021 年 12 月 31 日，本集團有一項由中國農發重點建設基金有限公司（「中國農發」）（中國註冊公司）擔保的銀行借款，其本金總額為 3,346,750,000 元（2020 年 12 月 31 日為 3,142,250,000 元），其利率為 10.00%，其到期日期為 2022 年 12 月 31 日至 2026 年 12 月 31 日。於 2021 年 12 月 31 日，該項借款的賬面總額為 2,443,500,000 元，其賬面總額與 2020 年 12 月 31 日相比增加了 3,250,000 元。該項借款的賬面總額與 2021 年 12 月 31 日相比增加了 10,110,000 元（2020 年 12 月 31 日為 65,232,000 元）。
- (ii) 於 2021 年 12 月 31 日，本集團有一項由北京京豐熱電有限公司（「北京京豐」）（中國註冊公司）擔保的銀行借款，其本金總額為 70,000,000 元（2020 年 12 月 31 日為 70,000,000 元），其利率為 3.5%，其到期日期為 2022 年 12 月 31 日。於 2021 年 12 月 31 日，該項借款的賬面總額為 225,400,000 元（2020 年 12 月 31 日為 225,400,000 元），其賬面總額與 2020 年 12 月 31 日相比增加了 10,124,000 元（2020 年 12 月 31 日為 10,667,000 元）。
- (iii) 於 2021 年 12 月 31 日，本集團有一項由光大金融租賃股份有限公司（「光大租賃」）（中國註冊公司）擔保的銀行借款，其本金總額為 0 元（2020 年 12 月 31 日為 200,000,000 元），其利率為 31.16% 至 32.00%，其到期日期為 2022 年 12 月 31 日至 2024 年 12 月 31 日。
- (iv) 於 2021 年 12 月 31 日，本集團有一項由中國農發重點建設基金有限公司（「中國農發」）（中國註冊公司）擔保的銀行借款，其本金總額為 310,000,000 元（2020 年 12 月 31 日為 310,000,000 元），其利率為 6.03% 至 3.7%（2020 年 12 月 31 日為 6.03% 至 3.7%），其到期日期為 2025 年 12 月 31 日至 2026 年 12 月 31 日。於 2021 年 12 月 31 日，該項借款的賬面總額為 110,000,000 元（2020 年 12 月 31 日為 100,000,000 元），其賬面總額與 2020 年 12 月 31 日相比增加了 10,000,000 元。該項借款的賬面總額與 2021 年 12 月 31 日相比增加了 10,000,000 元（2020 年 12 月 31 日為 10,000,000 元）。
- (v) 於 2021 年 12 月 31 日，本集團有一項由北京上莊燃氣熱電有限公司（「北京上莊」）（中國註冊公司）擔保的銀行借款，其本金總額為 221,000,000 元（2020 年 12 月 31 日為 221,000,000 元），其利率為 4.0%，其到期日期為 2021 年 12 月 31 日。於 2021 年 12 月 31 日，該項借款的賬面總額為 221,000,000 元（2020 年 12 月 31 日為 221,000,000 元），其賬面總額與 2020 年 12 月 31 日相比增加了 0 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 2020. The amount of RMB 17,110,000 is subject to floating interest rate with an average interest rate of 3.5% in 2021 (2020: 3.5%).
- () The amount of RMB 17,110,000 is subject to floating interest rate with an average interest rate of 3.5% in 2021 (2020: 3.5%).
- (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: 3.5%).
- (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% in 2021 (2020: 1.0%). The amount of RMB 67,142,000 (2020: RMB 15,410,000) is subject to floating interest rate with an average interest rate of 3.5% in 2021 (2020: 3.5%).
- (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 2021 (2020: 3.75%). The amount of RMB 1,500,000 (2020: RMB 1,500,000) is subject to floating interest rate with an average interest rate of 3.75% in 2021 (2020: 3.75%).

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
	30,316,595	23,214,50

	At 31 December	
	2021	2020
Bank borrowings	2.09% to 4.99%	2.0% to 4.0%
Other borrowings	1.20% to 10.00%	1.20% to 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 RMB 2,000,000,000, with an interest rate of 2%, and maturity date on 21 November 2022.	2,000,000,000
On 24 August 2021, the Company issued short-term debentures with a principal amount of RMB 2,000,000,000, with an interest rate of 2.6%, and maturity date on 1 December 2022.	2,000,000,000
On 27 October 2021, the Company issued short-term debentures with a principal amount of RMB 1,500,000,000, with an interest rate of 2.50%, and maturity date on 27 December 2022.	1,500,000,000
On 4 November 2021, the Company issued short-term debentures with a principal amount of RMB 2,000,000,000, with an interest rate of 2.52%, and maturity date on 2 July 2022.	2,000,000,000

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

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 RMB 2,000,000,000. The interest rate is 5.50% and the maturity date is 1 July 2022. The carrying amount is RMB 1,434,000. The Company issued short-term debentures on 1 July 2022.	
On 3 July 2017, the Company issued 5-year fixed-rate medium-term notes with a principal amount of RMB 1,500,000,000. The interest rate is 5.1% and the maturity date is 3 July 2023. The carrying amount is RMB 1,457,540,000. The Company issued short-term debentures on 3 July 2023.	1,500,000,000
On 13 July 2020, the Company issued 5-year fixed-rate medium-term notes with a principal amount of RMB 1,000,000,000. The interest rate is 3.25% and the maturity date is 13 July 2025. The carrying amount is RMB 955,000. The Company issued short-term debentures on 13 July 2025.	1,000,000,000
On 13 July 2017, the Company issued 3-year fixed-rate medium-term notes with a principal amount of RMB 1,000,000,000. The interest rate is 3.64% and the maturity date is 13 July 2022. The carrying amount is RMB 964,200. The Company issued short-term debentures on 13 July 2022.	1,000,000,000
On 16 July 2020, the Company issued medium-term notes with a principal amount of RMB 1,000,000,000. The carrying amount is RMB 600,000,000. On 5 July 2021, the Company issued 5-year fixed-rate medium-term notes with a principal amount of RMB 400,000,000. The interest rate is 3.22% and the maturity date is 5 July 2025. On 16 July 2023, the Company issued 3-year fixed-rate medium-term notes with a principal amount of RMB 400,000,000. The interest rate is 2.65% and the maturity date is 16 July 2025. The carrying amount is RMB 642,000. The Company issued short-term debentures on 16 July 2023 and 16 July 2025.	1,000,000,000

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 \$153,772,000 (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-reciprocal basis. The swaps are entered into on a non-reciprocal basis.

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 maturity of 17 December 2025. The swap rate is 1.0% and the floating rate is 2.15%.
– \$153,772,000 (RMB710,500,000)	21 December 2024	Interest rate swap contracts with a notional amount of \$153,772,000 (RMB710,500,000) and a maturity of 21 December 2024. The swap rate is 0.4% and the floating rate is 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 maturity of 17 December 2025. The swap rate is 1.0% and the floating rate is 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 maturity of 21 December 2021. The swap rate is 1.43% and the floating rate is 4.20%.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

37. DERIVATIVE FINANCIAL ASSETS/LIABILITIES (c n.in ed)

Notes: (continued)

(b) Fixed forward commodity contract

On 11 November 2011, the Group 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 a derivative financial instrument that is classified as a liability. The Contract is entered into to hedge the Group's exposure to the price of soybean oil. The Contract is entered into at a fixed price of \$40.2 per metric ton, which is the market price of soybean oil at the time of the contract. The Contract is entered into at a fixed price of \$40.2 per metric ton, which is the market price of soybean oil at the time of the contract. The Contract is entered into at a fixed price of \$40.2 per metric ton, which is the market price of soybean oil at the time of the contract.

The following table summarizes the terms of the Contract:

Notional amount	Maturity	Fixed prices
10,000 metric tons	31 December 2014	\$40.2 per metric ton

The Contract is entered into at a fixed price of \$40.2 per metric ton, which is the market price of soybean oil at the time of the contract. The Contract is entered into at a fixed price of \$40.2 per metric ton, which is the market price of soybean oil at the time of the contract. The Contract is entered into at a fixed price of \$40.2 per metric ton, which is the market price of soybean oil at the time of the contract.

On 11 November 2011, the Group 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 a derivative financial instrument that is classified as a liability. The Contract is entered into to hedge the Group's exposure to the price of soybean oil. The Contract is entered into at a fixed price of \$40.2 per metric ton, which is the market price of soybean oil at the time of the contract. The Contract is entered into at a fixed price of \$40.2 per metric ton, which is the market price of soybean oil at the time of the contract. The Contract is entered into at a fixed price of \$40.2 per metric ton, which is the market price of soybean oil at the time of the contract.

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)
- (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)

39. LEASE LIABILITIES

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Lease liabilities	89,762	64,65
Lease liabilities	83,212	5,76
Lease liabilities	160,232	10,5
Lease liabilities	567,784	56,555
	900,990	00,5
Lease liabilities	(89,762)	(64,65)
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
	12,617	1,402

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 share-based payments	(19,043)	(1,043)
Reserve for employee share ownership plan	1,076,759	1,076,75
	3,934,473	3,34,473

43. PERPETUAL NOTES

(a) Issued on 15 May 2020

On 15 May 2020, the Group issued perpetual notes with a face value of RMB1,500,000,000 (one billion five hundred million RMB) at a discount of 1.4325% to the face value, resulting in a net proceeds of RMB1,432,500,000.

The perpetual notes are classified as financial liabilities and are measured at amortised cost. The interest rate is 3.44% per annum, which is the benchmark rate of the People's Bank of China (PBOC) 1-year loan prime rate (LPR) plus 300 basis points. The interest is payable semi-annually on 15 May and 15 November of each year. The perpetual notes are redeemable at the discretion of the issuer at any time after the maturity date of 15 May 2023. The issuer has the right to extend the maturity date of the perpetual notes for a period of 5 years, provided that the issuer has received the consent of the majority of the holders of the perpetual notes.

The perpetual notes are classified as financial liabilities and are measured at amortised cost. The interest rate is 3.44% per annum, which is the benchmark rate of the PBOC 1-year LPR plus 300 basis points. The interest is payable semi-annually on 15 May and 15 November of each year. The perpetual notes are redeemable at the discretion of the issuer at any time after the maturity date of 15 May 2023.

On 15 May 2023, the Group issued perpetual notes with a face value of RMB300,000,000 (three hundred million RMB) at a discount of 1.4325% to the face value, resulting in a net proceeds of RMB295,500,000. The interest rate is 3.44% per annum, which is the benchmark rate of the PBOC 1-year LPR plus 300 basis points. The interest is payable semi-annually on 15 May and 15 November of each year. The perpetual notes are redeemable at the discretion of the issuer at any time after the maturity date of 15 May 2026.

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 and are measured at amortised cost. The effective interest rate of the notes is 3.23% per annum. The notes are redeemable at the discretion of the Company on 1 July 2023, 1 July 2024, 1 July 2025, 1 July 2026, 1 July 2027, 1 July 2028, 1 July 2029, 1 July 2030, 1 July 2031, 1 July 2032, 1 July 2033, 1 July 2034, 1 July 2035, 1 July 2036, 1 July 2037, 1 July 2038, 1 July 2039, 1 July 2040, 1 July 2041, 1 July 2042, 1 July 2043, 1 July 2044, 1 July 2045, 1 July 2046, 1 July 2047, 1 July 2048, 1 July 2049, 1 July 2050, 1 July 2051, 1 July 2052, 1 July 2053, 1 July 2054, 1 July 2055, 1 July 2056, 1 July 2057, 1 July 2058, 1 July 2059, 1 July 2060, 1 July 2061, 1 July 2062, 1 July 2063, 1 July 2064, 1 July 2065, 1 July 2066, 1 July 2067, 1 July 2068, 1 July 2069, 1 July 2070, 1 July 2071, 1 July 2072, 1 July 2073, 1 July 2074, 1 July 2075, 1 July 2076, 1 July 2077, 1 July 2078, 1 July 2079, 1 July 2080, 1 July 2081, 1 July 2082, 1 July 2083, 1 July 2084, 1 July 2085, 1 July 2086, 1 July 2087, 1 July 2088, 1 July 2089, 1 July 2090, 1 July 2091, 1 July 2092, 1 July 2093, 1 July 2094, 1 July 2095, 1 July 2096, 1 July 2097, 1 July 2098, 1 July 2099, 1 July 2100.

The notes are classified as financial liabilities and are measured at amortised cost. The effective interest rate of the notes is 3.23% per annum. The notes are redeemable at the discretion of the Company on 1 July 2023, 1 July 2024, 1 July 2025, 1 July 2026, 1 July 2027, 1 July 2028, 1 July 2029, 1 July 2030, 1 July 2031, 1 July 2032, 1 July 2033, 1 July 2034, 1 July 2035, 1 July 2036, 1 July 2037, 1 July 2038, 1 July 2039, 1 July 2040, 1 July 2041, 1 July 2042, 1 July 2043, 1 July 2044, 1 July 2045, 1 July 2046, 1 July 2047, 1 July 2048, 1 July 2049, 1 July 2050, 1 July 2051, 1 July 2052, 1 July 2053, 1 July 2054, 1 July 2055, 1 July 2056, 1 July 2057, 1 July 2058, 1 July 2059, 1 July 2060, 1 July 2061, 1 July 2062, 1 July 2063, 1 July 2064, 1 July 2065, 1 July 2066, 1 July 2067, 1 July 2068, 1 July 2069, 1 July 2070, 1 July 2071, 1 July 2072, 1 July 2073, 1 July 2074, 1 July 2075, 1 July 2076, 1 July 2077, 1 July 2078, 1 July 2079, 1 July 2080, 1 July 2081, 1 July 2082, 1 July 2083, 1 July 2084, 1 July 2085, 1 July 2086, 1 July 2087, 1 July 2088, 1 July 2089, 1 July 2090, 1 July 2091, 1 July 2092, 1 July 2093, 1 July 2094, 1 July 2095, 1 July 2096, 1 July 2097, 1 July 2098, 1 July 2099, 1 July 2100.

On 1 July 2023, 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 3.00% per annum. The notes are classified as financial liabilities and are measured at amortised cost. The effective interest rate of the notes is 3.00% per annum. The notes are redeemable at the discretion of the Company on 1 July 2023, 1 July 2024, 1 July 2025, 1 July 2026, 1 July 2027, 1 July 2028, 1 July 2029, 1 July 2030, 1 July 2031, 1 July 2032, 1 July 2033, 1 July 2034, 1 July 2035, 1 July 2036, 1 July 2037, 1 July 2038, 1 July 2039, 1 July 2040, 1 July 2041, 1 July 2042, 1 July 2043, 1 July 2044, 1 July 2045, 1 July 2046, 1 July 2047, 1 July 2048, 1 July 2049, 1 July 2050, 1 July 2051, 1 July 2052, 1 July 2053, 1 July 2054, 1 July 2055, 1 July 2056, 1 July 2057, 1 July 2058, 1 July 2059, 1 July 2060, 1 July 2061, 1 July 2062, 1 July 2063, 1 July 2064, 1 July 2065, 1 July 2066, 1 July 2067, 1 July 2068, 1 July 2069, 1 July 2070, 1 July 2071, 1 July 2072, 1 July 2073, 1 July 2074, 1 July 2075, 1 July 2076, 1 July 2077, 1 July 2078, 1 July 2079, 1 July 2080, 1 July 2081, 1 July 2082, 1 July 2083, 1 July 2084, 1 July 2085, 1 July 2086, 1 July 2087, 1 July 2088, 1 July 2089, 1 July 2090, 1 July 2091, 1 July 2092, 1 July 2093, 1 July 2094, 1 July 2095, 1 July 2096, 1 July 2097, 1 July 2098, 1 July 2099, 1 July 2100.

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 of 181,818,182 shares.

The notes bear a fixed interest rate of 3.30% per annum, payable semi-annually in arrears 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 at any time 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 of 181,818,182 shares. The notes bear a fixed interest rate of 3.30% per annum, payable semi-annually in arrears 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 at any time 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.

At 31 December 2021, the Group had perpetual notes with a face value of 5,500,000 (2020: 31,500,000) which were convertible into ordinary shares of the Company at a conversion price of HK\$5.50 per share, resulting in a total of 1,000,000 (2020: 5,709,091) shares.

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 was 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. The acquisition cost is allocated to the identifiable intangible assets and goodwill. The identifiable intangible assets are valued at 34,100,000. The goodwill is valued at 1,482,902,000. The goodwill is primarily due to the synergies expected from the acquisition.

The acquisition cost is primarily composed of cash and bank deposits. The Group has also issued shares to the subsidiary. The acquisition cost is allocated to the identifiable intangible assets and goodwill. The identifiable intangible assets are valued at 34,100,000. The goodwill is valued at 1,482,902,000. The goodwill is primarily due to the synergies expected from the acquisition.

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

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
Assets acquired and liabilities recognised at the dates of acquisition	
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>
Bargain purchase gain arising on acquisitions	
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)

At 31 December 2020, the Group's total assets were RMB 3,151,000,000 and total liabilities were RMB 4,230,000,000.

During the year ended 31 December 2020, the Group acquired subsidiaries with total assets of RMB 17,227,564,000 and total liabilities of RMB 2,473,060,000. The acquisition of subsidiaries is primarily for the purpose of expanding the Group's business operations and increasing its market share.

The Group's total assets at 31 December 2020 were RMB 3,151,000,000 and total liabilities were RMB 4,230,000,000.

The Group's total assets at 31 December 2020 were RMB 3,151,000,000 and total liabilities were RMB 4,230,000,000.

The Group's total assets at 31 December 2020 were RMB 3,151,000,000 and total liabilities were RMB 4,230,000,000.

45. CAPITAL COMMITMENTS

At 31 December 2021, the Group's capital commitments were as follows:

	At 31 December	
	2021 RMB'000	2020 RMB'000
Capital commitments for the acquisition of subsidiaries	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
	5,153,655	2,541,254

(b) Shares pledged

31 December 2021, 100% (2020 75%) of the shares held by the Company are pledged to the bank. The bank has provided a loan to the Company of RMB 2,000,000 (2020 RMB 1,500,000) which is secured by the pledged shares. 100% (2020 75%) of the shares held by the Company are pledged to the bank. The bank has provided a loan to the Company of RMB 2,000,000 (2020 RMB 1,500,000) which is secured by the pledged shares.

47. RETIREMENT BENEFIT SCHEME CONTRIBUTIONS

31 December 2021, the Company has contributed RMB 2,750,000 (2020 RMB 41,100,000) to the retirement benefit scheme. The Company has also received RMB 212,000 (2020 RMB 1,000,000) from the retirement benefit scheme.

The Company has contributed RMB 2,750,000 (2020 RMB 41,100,000) to the retirement benefit scheme. The Company has also received RMB 212,000 (2020 RMB 1,000,000) from the retirement benefit scheme. The Company has contributed RMB 2,750,000 (2020 RMB 41,100,000) to the retirement benefit scheme. The Company has also received RMB 212,000 (2020 RMB 1,000,000) from the retirement benefit scheme. 31 December 2021.

31 December 2021 compared to 31 December 2020, the Company has contributed RMB 2,750,000 (2020 RMB 41,100,000) to the retirement benefit scheme. The Company has also received RMB 212,000 (2020 RMB 1,000,000) from the retirement benefit scheme. 31 December 2021 compared to 31 December 2020, the Company has contributed RMB 2,750,000 (2020 RMB 41,100,000) to the retirement benefit scheme. The Company has also received RMB 212,000 (2020 RMB 1,000,000) from the retirement benefit scheme.

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) As at 31 December 2021, the Group's related party balances are as follows:
- | | 2021 | 2020 |
|---------------------|------------|------------|
| Accounts receivable | 34,000,000 | 10,000,000 |
| Accounts payable | 10,000,000 | 34,000,000 |

At 31 December

2021
RMB'000

2020

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 fee income (continued)

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

(i) Finance lease fee income (continued)

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

At the end of the reporting period 31 December 2020, the amount of finance lease fee income receivable from related parties is RMB10,000,000. The amount of finance lease fee income receivable from related parties is RMB247,730,000.

() Operating lease income from related parties

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Contract revenue from related parties	5,804	,366

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

48. RELATED PARTY BALANCES AND TRANSACTIONS (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
Senior management	8,120	7,003
Other key management personnel	370	2
Total	8,990	7,532

Generation Right is a related party of the Company. The balance of Generation Right is recorded in the consolidated financial statements as follows:

(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 and controlling the amount and structure of our capital resources. We use a variety of financial instruments to manage our capital risk, including bank loans, bonds, and equity. We also use derivatives to hedge our currency and interest rate risk.

We use a variety of financial instruments to manage our capital risk, including bank loans, bonds, and equity. We also use derivatives to hedge our currency and interest rate risk. We use a variety of financial instruments to manage our capital risk, including bank loans, bonds, and equity. We also use derivatives to hedge our currency and interest rate risk.

We use a variety of financial instruments to manage our capital risk, including bank loans, bonds, and equity. We also use derivatives to hedge our currency and interest rate risk. We use a variety of financial instruments to manage our capital risk, including bank loans, bonds, and equity. We also use derivatives to hedge our currency and interest rate risk.

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 amortised cost	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 manage its financial risk to ensure its ability to meet its financial obligations and to maximize its return on equity. The Group's financial risk management policies are designed to manage its financial risk in a way that is consistent with its business strategy and to ensure that its financial risk is managed in a way that is consistent with its business strategy. The Group's financial risk management policies are designed to manage its financial risk in a way that is consistent with its business strategy and to ensure that its financial risk is managed in a way that is consistent with its business strategy.

Market risk

The Group's market risk management objectives are to manage its market risk to ensure its ability to meet its financial obligations and to maximize its return on equity. The Group's market risk management policies are designed to manage its market risk in a way that is consistent with its business strategy and to ensure that its market risk is managed in a way that is consistent with its business strategy.

The Group's market risk management policies are designed to manage its market risk in a way that is consistent with its business strategy and to ensure that its market risk is managed in a way that is consistent with its business strategy. The Group's market risk management policies are designed to manage its market risk in a way that is consistent with its business strategy and to ensure that its market risk is managed in a way that is consistent with its business strategy.

(i) Interest rate management

The Group's interest rate management objectives are to manage its interest rate risk to ensure its ability to meet its financial obligations and to maximize its return on equity. The Group's interest rate management policies are designed to manage its interest rate risk in a way that is consistent with its business strategy and to ensure that its interest rate risk is managed in a way that is consistent with its business strategy. The Group's interest rate management policies are designed to manage its interest rate risk in a way that is consistent with its business strategy and to ensure that its interest rate risk is managed in a way that is consistent with its business strategy.

The Group's interest rate management policies are designed to manage its interest rate risk in a way that is consistent with its business strategy and to ensure that its interest rate risk is managed in a way that is consistent with its business strategy. The Group's interest rate management policies are designed to manage its interest rate risk in a way that is consistent with its business strategy and to ensure that its interest rate risk is managed in a way that is consistent with its business 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 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 interest rate risk by using a combination of fixed and floating rate instruments. The Group's policy is to manage interest rate risk by using a combination of fixed and floating rate instruments. The Group's policy is to manage 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 the Group's 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 the Group's 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 the Group's 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 the Group's 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 the Group's 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 the Group's 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 (continued)

Currency risk (continued)

The Group's currency risk management policy is to manage the foreign exchange risk arising from its operations. The Group uses forward contracts to hedge its foreign currency risk. The Group's policy is to hedge its foreign currency risk for a period of 5% of the total foreign currency exposure. The Group's policy is to hedge its foreign currency risk for a period of 5% of the total foreign currency exposure. The Group's policy is to hedge its foreign currency risk for a period of 5% of the total foreign currency exposure.

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Foreign currency risk (RMB)	640	1,027
Foreign currency risk (USD)	(205)	(43)
Foreign currency risk (EUR)	(160)	(20)
Foreign currency risk (GBP)	(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 based on the closing price of the securities in the active market. 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 based on the closing price of the securities in the active market.

Equity price sensitivity analysis

The following table shows the sensitivity of the Group's equity price risk to a 15% increase and decrease in the price of the equity securities held by the Group at the end of the reporting period.

The Group's equity price risk is not sensitive to a 15% increase/decrease in the price of the equity securities held by the Group at the end of the reporting period.

At the end of the reporting period, the Group's equity price risk is not sensitive to a 15% increase/decrease in the price of the equity securities held by the Group at the end of the reporting period. The Group's equity price risk is not sensitive to a 15% increase/decrease in the price of the equity securities held by the Group at the end of the reporting period. The Group's equity price risk is not sensitive to a 15% increase/decrease in the price of the equity securities held by the Group at the end of the reporting period.

Credit risk and impairment assessment

The Group is exposed to credit 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 based on the closing price of the securities in the active market. 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 based on the closing price of the securities in the active market.

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 system that is designed to identify, measure, monitor and control credit risk. The Group's credit risk management system is designed to ensure that the Group's credit risk is managed in a consistent and prudent manner. The Group's credit risk management system is designed to ensure that the Group's credit risk is managed in a consistent and prudent manner.

	12-month or lifetime ECL	At 31 December	
		2021 Gross carrying amount RMB'000	2020 Gross carrying amount RMB'000
Financial assets at amortised cost			
Financial assets at amortised cost	12 months	660,339	357,133
Financial assets at amortised cost	12 months	5,164,041	4,352,141
Financial assets at amortised cost	12 months	193,224	3,116
Financial assets at amortised cost	12 months	24,706	24,77
Financial assets at amortised cost	12 months	11,438,407	11,111
Financial assets at amortised cost	12 months	256,304	24,75

Notes:

The Group's credit risk is managed through a credit risk management system that is designed to identify, measure, monitor and control credit risk. The Group's credit risk management system is designed to ensure that the Group's credit risk is managed in a consistent and prudent manner. The Group's credit risk management system is designed to ensure that the Group's credit risk is managed in a consistent and 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)

Liquidity risk management

The Group's liquidity risk management objectives are to ensure that the Group is able to meet its financial obligations as they fall due and to maintain a sufficient level of liquidity to support the Group's operations and growth 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)

Interest rate benchmark reform

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

BBSW

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

Interest rate basis risk

The Group's financial instruments are primarily denominated in Renminbi. The Group's financial instruments are primarily denominated in Renminbi. The Group'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 summarizes the fair value measurement of financial assets and liabilities. The fair value measurement is based on the fair value hierarchy and valuation techniques used to determine the fair value of the financial assets and liabilities.

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	RMB1,604,000	Level 1	Use of quoted market prices in active markets.
2) 資產及負債 (see Note 37)	Asset - RMB11,371,000 Liability - RMB1,034,000	RMB121,060,000	Level 2	Use of valuation techniques based on observable market data. For the liability, the fair value is determined based on the present value of the future cash flows, discounted at the market rate of interest.
3) 私人股本投資 (see Note 25)	Private equity investments in the PRC: Electric power industry - RMB109,637,000	RMB66,110,000	Level 3	Use of valuation techniques based on unobservable market data. The fair value is determined based on the present value of the future cash flows, discounted at the market rate of interest.
4) 資產 (see Note 37)	Asset - RMB41,136,000	RMB43,510,000	Level 3 (note)	Use of valuation techniques based on unobservable market data. The fair value is determined based on the present value of the future cash flows, discounted at the market rate of interest. The discount rate used is 3.17% at 31 December 2021 and 2.31% at 31 December 2020.

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 bank and other borrowings	3,522,431	23,051	2,302	4,761	(4,321)	6,375,252
Issuance of short-term debentures	2,651	60,651	6,656	26,121	27,271	241,020
Issuance of medium-term notes	(62,261)					(62,261)
Issuance of corporate bonds					30,441	30,441
Repayment of bank and other borrowings (Note 44)	30,501				25,145	406,051
31 December 2020	23,214,501	7,060,651	4,553,351	2,025,412	90,995	37,776,901
1 January 2021	23,214,590	7,060,658	4,585,335	2,025,412	900,995	37,786,990
Issuance of bank and other borrowings	5,839,202	439,342	(96,656)	(26,128)	(84,371)	6,071,389
Issuance of short-term debentures	36,996	89,471	96,905	26,199	39,743	289,314
Issuance of medium-term notes	(149,478)	-	-	-	-	(149,478)
Issuance of corporate bonds	-	-	-	-	22,395	22,395
Repayment of bank and other borrowings (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 provides information on the subsidiaries of the Company (excluding subsidiaries that are not consolidated) 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

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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

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 服 務
府谷縣京能新能源有限公司 (山 西 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 (山 西 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 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 (山 西 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 (山 西 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 (山 東 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 (山 東 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 (山 東 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 (山 東 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

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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%	

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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) [*]		¥ 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) [*]		¥ 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) [*]		¥ 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) [*]		¥ 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) [*]		¥ 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) [*]		¥ 1,36,000	100%	100%	-	-	100%	100%	電力生產

* 註冊資本已繳足。

Note: 本公司對上述子公司均具有控制權。除天津京能新能源有限公司和天津京河新能源有限公司外，上述子公司均為本公司全資子公司。天津京能新能源有限公司和天津京河新能源有限公司分別持有北京京能新能源有限公司44%和45%的股權。

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 that are not included in the consolidated financial statements as they are immaterial to the Group's financial position, performance or cash flows.

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
上海外灘金融服務有限公司		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 that are not included in the consolidated financial statements as they are immaterial to the Group's financial position, performance or cash flows.

Taiyanggong Power	2021 RMB'000	2020 RMB'000
上海外灘金融服務有限公司	625,699	4,262
上海外灘金融服務有限公司	923,615	1,027,477
上海外灘金融服務有限公司	228,931	263,011
上海外灘金融服務有限公司	21,786	24,377
上海外灘金融服務有限公司	2,170,024	2,046,600
上海外灘金融服務有限公司	235,294	233,250
上海外灘金融服務有限公司	55,856	65,111
上海外灘金融服務有限公司	371,526	44,600
上海外灘金融服務有限公司	(14,057)	13,600
上海外灘金融服務有限公司	(214,836)	(527,437)
上海外灘金融服務有限公司	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
Non-current assets		
Property, plant and equipment	1,137,947	1,104,407
Intangible assets	16,788	15,742
Investments in subsidiaries	12,203	1,571
Investments in associates	20,703,143	16,570
Investments in joint ventures	2,070,842	2,410,320
Financial assets at fair value through profit or loss	108,000	117,000
Investments 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
Long-term receivables from related parties		
Long-term receivables	28,238	31
	31,023,493	25,110,015
Current assets		
Long-term deposits	-	1,652
Long-term receivables from related parties	385,882	361,035
Long-term receivables from related parties	113,433	266,750
Long-term prepayments	10,533,200	11,300,500
Long-term receivables from related parties	2,245	2,406
Long-term receivables from related parties	6,642,966	6,370,200
Long-term receivables from related parties	3,816	5,425
Long-term receivables from related parties	1,692,297	47,305
	19,373,839	1,255,100

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
Current liabilities		
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
	18,345,016	14,74,1
Net current assets	1,028,823	4,30,20
Total assets less current liabilities	32,052,316	2,4,25
Non-current liabilities		
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
	6,951,987	7,616,160
Net assets	25,100,329	21,3,135

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		
Capital	8,244,508	,244,50
Reserves	13,827,859	12,113,045
Minority interests	3,027,962	1,525,5 2
Total equity	25,100,329	21, 3,135

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 retained profits to statutory surplus reserve		152,240			(152,240)	
Transfer from retained profits to other reserves					(5,525,3)	(5,525,3)
Transfer from retained profits to statutory surplus reserve						
Transfer from retained profits to other reserves				(24,42)	24,42	
			(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 retained profits to statutory surplus reserve	-	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 (People's Bank of China) </p>	<p> 中國人民銀行 (People's Bank of China) </p>
<p> 2021年12月31日 (December 31, 2021) </p>	<p> 2021年12月31日 (December 31, 2021) </p>
<p> 國務院國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission) </p>	<p> 國務院國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission) </p>
<p> 571 (571) </p>	<p> 571 (571) </p>
<p> 1.00 (1.00) </p>	<p> 1.00 (1.00) </p>
<p> () () </p>	<p> () () </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

Authorized Representatives

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Registered Office

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Principal Place of Business in the PRC

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Principal Place of Business in Hong Kong

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Principal Bankers

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