



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 is a composite image. It features a large, white wind turbine in the foreground, with its blades extending across the frame. In the background, there is a blue sky with soft clouds, a modern industrial building with two tall chimneys, and a large, curved structure that could be a stadium or a large-scale architectural element. The overall color palette is dominated by blues, greens, and whites, conveying a sense of clean, sustainable energy.

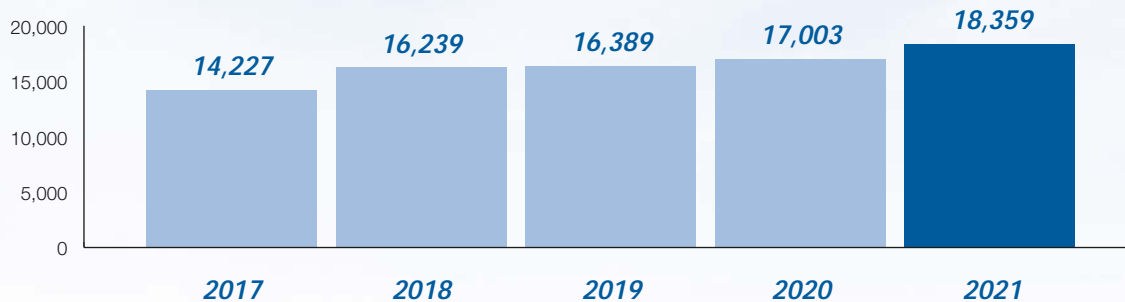
Contents

董事會報告	2	主席報告	58
董事會主席報告	3	■ 業務回顧	74
管理層討論及分析	5	■ 業務回顧	79
■ 業務回顧	6	■ 業務回顧	80
■ 業務回顧	7	■ 業務回顧	81
■ 業務回顧	8	■ 業務回顧	84
■ 業務回顧	23	■ 業務回顧	87
■ 業務回顧	26	■ 業務回顧	90
■ 業務回顧	35	■ 業務回顧	238
■ 業務回顧	55	■ 業務回顧	240

Financial Highlights

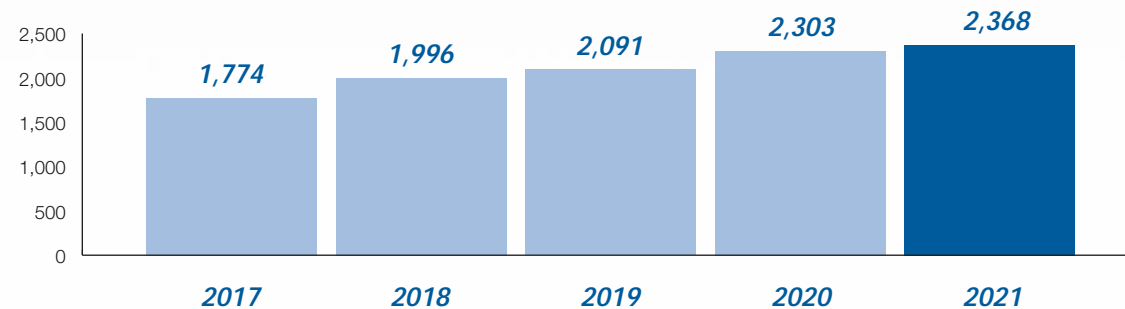
REVENUE

RMB in millions



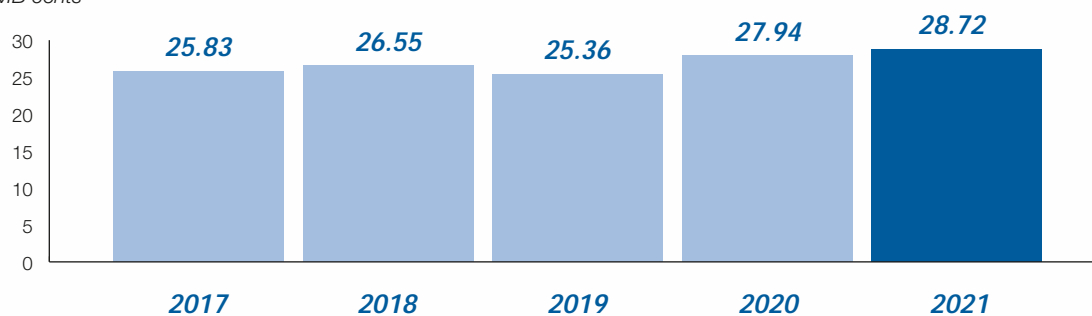
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

RMB in millions



EARNINGS PER SHARE

RMB cents



Financial Summary

Financial Summary

As of 31 December

	2021 RMB'000	2020 '000	201 '000	201 '000	2017 '000
资产总额	82,035,846	70,531,303	51,723,151	54,411,460	50,556,644
流动资产	63,536,544	55,656,303	41,542,233	42,001,303	42,160,577
非流动资产	18,499,302	14,875,000	10,180,918	12,410,157	8,396,067
流动资产	52,372,476	44,171,461	36,647,500	33,421,600	32,050,533
非流动资产	28,327,772	25,244,624	11,437,526	11,311,177	11,231,161
流动资产	24,044,704	11,261,373	17,210,324	14,037,433	12,227,415
非流动资产	29,663,370	26,366,477	23,075,303	21,511,600	11,051,101
流动资产	8,244,508	8,244,500	8,244,500	8,244,500	6,704,423
非流动资产	18,031,790	16,241,142	14,421,160	12,617,700	11,316,168
流动资产	26,276,298	24,433,650	22,672,666	21,114,377	16,015,511
非流动资产	3,027,962	1,525,522	1,525,522	1,525,522	1,527,222
流动资产	359,110	347,615	402,641	372,222	56,522
非流动资产	29,663,370	26,366,477	23,075,303	21,511,600	11,051,101

Corporate Profile

▲自 2010 年起，北京能源集團有限公司 (北京能源集團) 作為北京能源集團有限公司 (北京能源集團) 的附屬公司，其業務活動均受到北京能源集團的監管。北京能源集團為北京能源集團的附屬公司，其業務活動均受到北京能源集團的監管。北京能源集團為北京能源集團的附屬公司，其業務活動均受到北京能源集團的監管。北京能源集團為北京能源集團的附屬公司，其業務活動均受到北京能源集團的監管。

31 月 1 日 2021 年 12,444 4,702 40% 40% 4,110 3,213 5(3)

Chairman's Statement

2021年工作总结

■ 2021年，公司以习近平新时代中国特色社会主义思想为指导，深入贯彻落实党的二十大精神，紧紧围绕“双碳”目标，坚持“稳中求进”总基调，统筹推进疫情防控和生产经营，各项工作取得显著成效。2021年1-12月，公司实现营业收入100亿元，同比增长14%；利润总额10亿元，同比增长14%。

▲ 2021年，公司坚持“稳中求进”总基调，统筹推进疫情防控和生产经营，各项工作取得显著成效。2021年1-12月，公司实现营业收入100亿元，同比增长14%；利润总额10亿元，同比增长14%。

2022年，公司将以习近平新时代中国特色社会主义思想为指导，深入贯彻落实党的二十大精神，紧紧围绕“双碳”目标，坚持“稳中求进”总基调，统筹推进疫情防控和生产经营，各项工作取得显著成效。2022年1-12月，公司实现营业收入140亿元，同比增长40%；利润总额20亿元，同比增长100%。

General Manager's Statement

2021 年工作总结

2021 年，在集团党委的正确领导下，本人紧紧围绕集团党委的工作部署，认真履行岗位职责，团结带领全体干部员工，攻坚克难，锐意进取，较好地完成了各项工作任务。现将 2021 年工作总结如下：一、主要工作完成情况。1. 生产经营方面。全年完成营业收入 14.2 亿元，同比增长 12.44%；完成利润总额 32.6 亿元，同比增长 26.25%。2. 改革创新方面。全年完成研发投入 2.036 亿元，同比增长 3.04%。3. 提质增效方面。全年完成降本增效 1.35 亿元，同比增长 60.1%。4. 安全生产方面。全年实现安全生产无事故，完成隐患排查 5.555 万项，整改率 37%。

2021 年，本人紧紧围绕集团党委的工作部署，认真履行岗位职责，团结带领全体干部员工，攻坚克难，锐意进取，较好地完成了各项工作任务。现将 2021 年工作总结如下：一、主要工作完成情况。1. 生产经营方面。全年完成营业收入 14.2 亿元，同比增长 12.44%；完成利润总额 32.6 亿元，同比增长 26.25%。2. 改革创新方面。全年完成研发投入 2.036 亿元，同比增长 3.04%。3. 提质增效方面。全年完成降本增效 1.35 亿元，同比增长 60.1%。4. 安全生产方面。全年实现安全生产无事故，完成隐患排查 5.555 万项，整改率 37%。

2022 年，本人将继续围绕集团党委的工作部署，认真履行岗位职责，团结带领全体干部员工，攻坚克难，锐意进取，较好地完成了各项工作任务。现将 2022 年工作计划如下：一、主要工作目标。1. 生产经营方面。全年完成营业收入 15.5 亿元，同比增长 9.2%；完成利润总额 35.5 亿元，同比增长 8.9%。2. 改革创新方面。全年完成研发投入 2.2 亿元，同比增长 8.4%。3. 提质增效方面。全年完成降本增效 1.5 亿元，同比增长 14.8%。4. 安全生产方面。全年实现安全生产无事故，完成隐患排查 6.0 万项，整改率 40%。

Management Discussion and Analysis

II. BUSINESS REVIEW FOR THE YEAR OF 2021

■ 2021, 2021 年 1 月 1 日至 2021 年 12 月 31 日止, 本公司实现营业收入 14.444 亿元, 较 2020 年增加 10.4%, 归属于上市公司股东的净利润为 1.53 亿元, 较 2020 年增加 14.6%。2021 年, 本公司在报告期内, 按照既定经营策略, 持续推进业务转型升级, 加大研发投入, 提升核心竞争力, 实现高质量发展。同时, 公司积极履行社会责任, 为股东创造长期价值。

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

■ 2021, 2021 年 1 月 1 日至 2021 年 12 月 31 日止, 本公司实现营业收入 12.444 亿元, 较 2020 年增加 14.6%, 归属于上市公司股东的净利润为 1.53 亿元, 较 2020 年增加 14.6%。2021 年, 本公司在报告期内, 按照既定经营策略, 持续推进业务转型升级, 加大研发投入, 提升核心竞争力, 实现高质量发展。同时, 公司积极履行社会责任, 为股东创造长期价值。

■ 2021 年, 本公司在报告期内, 按照既定经营策略, 持续推进业务转型升级, 加大研发投入, 提升核心竞争力, 实现高质量发展。同时, 公司积极履行社会责任, 为股东创造长期价值。

Management Discussion and Analysis

2021年，公司实现营业收入7,410,000,000元，较2020年增加32.2%；归属于上市公司股东的净利润为2,331,000,000元，较2020年增加105%；归属于上市公司股东的扣除非经常性损益的净利润为1,413,000,000元，较2020年增加22.3%。2021年，公司经营活动产生的现金流量净额为4,354,000,000元，较2020年增加1.26倍；归属于上市公司股东的净资产为132,000,000,000元，较2020年末增加4.13%；归属于上市公司股东的每股净资产为4.13元，较2020年末增加.5%。2021年，公司总资产为4,354,000,000元，较2020年末增加1.26倍。

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

- 2021年，公司深入贯彻落实“双碳”目标，在“碳达峰、碳中和”目标指引下，坚持绿色发展理念，持续推进绿色转型，加快构建绿色低碳循环发展经济体系。2021年，公司实现营业收入3,115,000,000元，较2020年增加1.51倍；归属于上市公司股东的净利润为1,016,000,000元，较2020年增加13.2%。2021年，公司经营活动产生的现金流量净额为2,741,000,000元，较2020年增加2.74倍。2021年，公司总资产为10,106,000,000元，较2020年末增加10.11%。2021年，公司归属于上市公司股东的净资产为10,106,000,000元，较2020年末增加10.11%。2021年，公司归属于上市公司股东的每股净资产为10.11元，较2020年末增加10.11%。2021年，公司总资产为10,106,000,000元，较2020年末增加10.11%。
- 2021年，公司深入贯彻落实“双碳”目标，在“碳达峰、碳中和”目标指引下，坚持绿色发展理念，持续推进绿色转型，加快构建绿色低碳循环发展经济体系。2021年，公司实现营业收入1,413,000,000元，较2020年增加22.3%；归属于上市公司股东的净利润为413,000,000元，较2020年增加14.13%。2021年，公司经营活动产生的现金流量净额为413,000,000元，较2020年增加0.413倍。2021年，公司总资产为413,000,000元，较2020年末增加0.413倍。

Management Discussion and Analysis

2021年，公司实现营业收入14.25亿元，同比增长14.25%。2025年，公司实现营业收入14.25亿元，同比增长14.25%。2021年，公司实现营业收入14.25亿元，同比增长14.25%。2025年，公司实现营业收入14.25亿元，同比增长14.25%。

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

2021年，公司进一步优化资本结构，降低资本成本。2021年，公司进一步优化资本结构，降低资本成本。2021年，公司进一步优化资本结构，降低资本成本。2021年，公司进一步优化资本结构，降低资本成本。2021年，公司进一步优化资本结构，降低资本成本。

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

2021年，公司坚持创新驱动发展，深化改革和转型。2021年，公司坚持创新驱动发展，深化改革和转型。2021年，公司坚持创新驱动发展，深化改革和转型。2021年，公司坚持创新驱动发展，深化改革和转型。

Management Discussion and Analysis

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

▲ 2021年，北京能源集团深入贯彻落实习近平总书记关于“碳达峰、碳中和”的重要论述，紧紧围绕“双碳”目标，主动服务国家重大战略，积极承担社会责任，助力打赢脱贫攻坚战，助力乡村振兴，助力生态文明建设，助力实现碳达峰、碳中和目标。北京能源集团作为北京市属国有骨干企业，在北京市政府的大力支持下，紧紧围绕“双碳”目标，主动服务国家重大战略，积极承担社会责任，助力打赢脱贫攻坚战，助力乡村振兴，助力生态文明建设，助力实现碳达峰、碳中和目标。北京能源集团作为北京市属国有骨干企业，在北京市政府的大力支持下，紧紧围绕“双碳”目标，主动服务国家重大战略，积极承担社会责任，助力打赢脱贫攻坚战，助力乡村振兴，助力生态文明建设，助力实现碳达峰、碳中和目标。

III. OPERATING RESULTS AND ANALYSIS

1. Overview

■ 2021年，北京能源集团实现营业收入2,366.1亿元，同比增长2.1%；利润总额2,303.4亿元，同比增长2.1%；净利润2,366.1亿元，同比增长2.1%。

2. Operating Income

北京能源集团2021年实现营业收入2,366.1亿元，同比增长2.1%；利润总额2,303.4亿元，同比增长2.1%；净利润2,366.1亿元，同比增长2.1%。

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

北京能源集团2021年实现营业收入2,366.1亿元，同比增长2.1%；利润总额2,303.4亿元，同比增长2.1%；净利润2,366.1亿元，同比增长2.1%。

Management Discussion and Analysis

Wind Power Segment

As a result of the decrease in the number of wind turbines, the wind power segment's contribution to the total revenue decreased by 2.5% to 2,314.2 million TL in 2021, compared to 2,381.2 million TL in 2020.

Photovoltaic Power Segment

As a result of the increase in the number of photovoltaic power plants, the photovoltaic power segment's contribution to the total revenue increased by 20.04% to 2,145.3 million TL in 2021, compared to 1,786.3 million TL in 2020.

Hydro Power Segment

As a result of the increase in the number of hydro power plants, the hydro power segment's contribution to the total revenue increased by 2.25% to 3,531 million TL in 2021, compared to 3,452 million TL in 2020.

Other Segment

As a result of the increase in the number of other projects, the other segment's contribution to the total revenue increased by 13.13% to 2,311 million TL in 2021, compared to 2,042 million TL in 2020.

3. Other Income

As a result of the increase in the number of other projects, the other income segment's contribution to the total revenue increased by 13.27% to 7,741 million TL in 2021, compared to 6,823 million TL in 2020.

4. Operating Expenses

As a result of the increase in the number of projects, the operating expenses segment's contribution to the total revenue increased by 5.5% to 13,361 million TL in 2021, compared to 12,663 million TL in 2020.

Gain from Disposal

As a result of the increase in the number of projects, the gain from disposal segment's contribution to the total revenue increased by 2.3% to 1,043 million TL in 2021, compared to 1,019 million TL in 2020.

Management Discussion and Analysis

Depreciation and Amortization Expense

Depreciation and amortization expense decreased 10.4% to RMB 2,113.3 million in 2020 from RMB 3,111.4 million in 2019. In 2021, depreciation and amortization expense decreased 10.2% to RMB 1,900.2 million from RMB 2,113.3 million in 2020.

Personnel Costs

Personnel costs decreased 24.06% to RMB 613.3 million in 2020 from RMB 1,072.2 million in 2019. In 2021, personnel costs decreased 10.9% to RMB 546.5 million from RMB 613.3 million in 2020. The decrease was mainly due to the decrease in the number of employees.

Repairs and Maintenance

Repairs and maintenance expense decreased 0.05% to RMB 54.7 million in 2020 from RMB 642.6 million in 2019. In 2021, repairs and maintenance expense decreased 91.2% to RMB 4.8 million from RMB 54.7 million in 2020.

Other Expense

Other expenses decreased (1) RMB 1,046.8 million in 2020 from RMB 1,046.8 million in 2019, mainly due to the decrease in (2) RMB 1,046.8 million in 2020 from RMB 1,046.8 million in 2019, (3) RMB 1,046.8 million in 2020 from RMB 1,046.8 million in 2019, (4) RMB 1,046.8 million in 2020 from RMB 1,046.8 million in 2019, (5) RMB 1,046.8 million in 2020 from RMB 1,046.8 million in 2019, (6) RMB 1,046.8 million in 2020 from RMB 1,046.8 million in 2019, and (7) RMB 1,046.8 million in 2020 from RMB 1,046.8 million in 2019.

Other expenses decreased 4.7% to RMB 71.3 million in 2020 from RMB 27.3 million in 2019. In 2021, other expenses decreased 10.5% to RMB 63.8 million from RMB 71.3 million in 2020.

Other Gain and Loss

Other gain and loss decreased 13.2% to RMB 25.4 million in 2020 from RMB 29.1 million in 2019. In 2021, other gain and loss decreased 13.2% to RMB 25.4 million from RMB 29.1 million in 2020.

5. Operating Profit

Operating profit decreased 16.56% to RMB 3,171.1 million in 2020 from RMB 4,565.7 million in 2019.

Ga -ified P e e and Hea. Ene g Gene a.i n Segmen.

Ga -ified P e e and Hea. Ene g Gene a.i n Segmen. decreased 5.0% to RMB 1,766.6 million in 2020 from RMB 1,676.5 million in 2019.

Management Discussion and Analysis

Wind Power Segment

Our wind power segment's operating profit for the year ended December 31, 2021, was 1,201.0 million yuan, an increase of 4.3% from 1,150.0 million yuan in 2020. The increase was primarily due to the increase in the number of wind power projects in operation and the improvement in the operating performance of the existing projects.

Photovoltaic Power Segment

Our photovoltaic power segment's operating profit for the year ended December 31, 2021, was 1,124.1 million yuan, an increase of 21.62% from 923.5 million yuan in 2020. The increase was primarily due to the increase in the number of photovoltaic power projects in operation and the improvement in the operating performance of the existing projects.

Hydro Segment

Our hydro segment's operating profit for the year ended December 31, 2021, was 5.2 million yuan, a decrease of 5.14% from 5.5 million yuan in 2020. The decrease was primarily due to the increase in the number of hydro power projects in operation and the improvement in the operating performance of the existing projects.

Other Segment

Our other segment's operating profit for the year ended December 31, 2021, was 236.0 million yuan, a decrease of 5.63% from 250.0 million yuan in 2020. The decrease was primarily due to the increase in the number of other power projects in operation and the improvement in the operating performance of the existing projects.

6. Finance Costs

Our finance costs for the year ended December 31, 2021, were 1,150.0 million yuan, an increase of 13.77% from 1,009.0 million yuan in 2020. The increase was primarily due to the increase in the number of finance projects in operation and the improvement in the operating performance of the existing projects. Our finance costs for the year ended December 31, 2021, were 0.13% of our operating profit, compared with 0.13% in 2020.

7. Share of Results of Associates and a Joint Venture

Our share of results of associates and a joint venture for the year ended December 31, 2021, was 145.7 million yuan, a decrease of 207.0 million yuan from 352.7 million yuan in 2020. The decrease was primarily due to the increase in the number of associates and a joint venture in operation and the improvement in the operating performance of the existing projects.

8. Profit before Taxation

Our profit before taxation for the year ended December 31, 2021, was 2,530.0 million yuan, an increase of 4.45% from 2,420.0 million yuan in 2020.

Management Discussion and Analysis

9. Income Tax Expense

The income tax expense for the year ended December 31, 2021, was RMB557.0 million, an increase of 6.2% from RMB515.0 million for the year ended December 31, 2020. The effective tax rate for the year ended December 31, 2021, was 1.2%, compared to 1.2% for the year ended December 31, 2020.

10. Profit for the year

The profit for the year for the year ended December 31, 2021, was RMB2,402.2 million, an increase of 3.0% from RMB2,336.0 million for the year ended December 31, 2020.

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

The profit for the year attributable to equity holders of the company for the year ended December 31, 2021, was RMB2,303.4 million, an increase of 2.1% from RMB2,256.1 million for the year ended December 31, 2020.

IV. FINANCIAL POSITION

1. Overview

As at December 31, 2021, the company's total assets were RMB52,372.5 million, an increase of 2,035.1 million from RMB50,337.4 million as at December 31, 2020. Total liabilities were RMB26,276.3 million, an increase of 2,663.3 million from RMB23,613.0 million as at December 31, 2020.

2. Particulars of Assets and Liabilities

As at December 31, 2021, the company's total assets were RMB52,372.5 million, an increase of 2,035.1 million from RMB50,337.4 million as at December 31, 2020. Total liabilities were RMB26,276.3 million, an increase of 2,663.3 million from RMB23,613.0 million as at December 31, 2020. The company's total assets were RMB52,372.5 million, an increase of 2,035.1 million from RMB50,337.4 million as at December 31, 2020. Total liabilities were RMB26,276.3 million, an increase of 2,663.3 million from RMB23,613.0 million as at December 31, 2020. The company's total assets were RMB52,372.5 million, an increase of 2,035.1 million from RMB50,337.4 million as at December 31, 2020. Total liabilities were RMB26,276.3 million, an increase of 2,663.3 million from RMB23,613.0 million as at 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 bank loan of 2,000.0 million yuan with an interest rate of 2.65%.

On April 23, 2021, the Company issued a bank loan of 2,000.0 million yuan with an interest rate of 2.0%.

On April 23, 2021, the Company issued a bank loan of 2,000.0 million yuan with an interest rate of 2.0%.

On April 26, 2021, the Company issued a bank loan of 2,000.0 million yuan with an interest rate of 2.6%.

On April 27, 2021, the Company issued a bank loan of 1,500.0 million yuan with an interest rate of 2.50%.

On April 26, 2021, the Company issued a bank loan of 2,000.0 million yuan with an interest rate of 2.52%.

On April 15, 2021, the Company issued a bank loan of 500.0 million yuan with an interest rate of 3.23%.

On April 16, 2021, the Company issued a bank loan of 1,000.0 million yuan with an interest rate of 3.30%.

On April 16, 2021, the Company issued a bank loan of 3 million yuan with an interest rate of 3.30%.

2. Capital Expenditure

In 2021, the Company's capital expenditure was 11,177.3 million yuan, of which 363.1 million yuan was used for the acquisition of subsidiaries, 7,051.1 million yuan was used for the acquisition of property, plant and equipment, 3,704.1 million yuan was used for the acquisition of intangible assets, and 46.7 million yuan was used for the acquisition of other assets.

Management Discussion and Analysis

3. Acquisition and Establishment of Subsidiaries

於2021年1月1日至2021年12月31日止期間，本公司收購及成立以下附屬公司：(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)。

2021年，本公司收購及成立以下附屬公司：(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，本公司並無任何或有負債。

5. Mortgage of Assets

於2021年12月31日，本公司並無任何資產抵押。本公司並無任何資產抵押予(NAB) 及(NDB)。

6. Subsequent Events

本公司於2021年12月31日後並無任何重大後續事件。

Management Discussion and Analysis

VI. RISK FACTORS AND RISK MANAGEMENT

Macro-environmental Risk

The macro-environmental risk refers to the risk that the company's business operations and financial performance will be affected by changes in the macro-environment. The macro-environment includes the political, economic, social, technological, and environmental factors. The company's business operations and financial performance are highly sensitive to changes in the macro-environment. For example, changes in government policies, economic growth, and environmental regulations can significantly impact the company's operations and financial performance.

The company has established a risk management system to identify, assess, and mitigate macro-environmental risks. The company's risk management system includes a risk identification process, a risk assessment process, and a risk mitigation process. The company's risk management system is designed to ensure that the company is able to identify and assess macro-environmental risks in a timely and accurate manner, and to implement effective risk mitigation measures to minimize the impact of these risks on the company's operations and financial performance.

Policy and Regulatory Risks

Policy and regulatory risks refer to the risks that the company's business operations and financial performance will be affected by changes in government policies and regulations. The company's business operations and financial performance are highly sensitive to changes in government policies and regulations. For example, changes in government policies, regulations, and standards can significantly impact the company's operations and financial performance.

The company has established a risk management system to identify, assess, and mitigate policy and regulatory risks. The company's risk management system includes a risk identification process, a risk assessment process, and a risk mitigation process. The company's risk management system is designed to ensure that the company is able to identify and assess policy and regulatory risks in a timely and accurate manner, and to implement effective risk mitigation measures to minimize the impact of these risks on the company's operations and financial performance.

VII. BUSINESS OUTLOOK FOR 2022

2022 年，公司将继续深入贯彻新发展理念，坚持稳中求进工作总基调，以推动高质量发展为主题，以深化供给侧结构性改革为主线，以改革创新为动力，坚持“双轮驱动”战略，持续加大研发投入，提升自主创新能力，优化产品结构，提高产品质量，增强核心竞争力。同时，公司将积极拓展海外市场，深化与全球合作伙伴的合作，提升品牌影响力。在绿色发展的道路上，公司将持续加大投入，推动绿色生产，实现经济效益与生态效益的双赢。

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

- 2022 年，公司将进一步落实绿色发展理念，坚持“绿水青山就是金山银山”的发展理念，将绿色发展融入生产经营全过程。公司将加大环保投入，提升环保设施水平，确保污染物达标排放。同时，公司将积极推广绿色生产方式，优化能源结构，降低能耗，提高资源利用效率。此外，公司还将加强绿色供应链管理，推动上下游企业共同践行绿色发展理念，实现绿色供应链的协同发展。

Management Discussion and Analysis

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

- 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100

Human Resources

As of December 31, 2021, the Company had 2,511 employees, 31.1% of whom were female. The Company's employee base is primarily composed of individuals with a high school diploma or GED, with 65.2% of employees having a high school diploma or GED, 22.1% having a college degree, and 12.7% having a postgraduate degree. The Company's employee base is primarily composed of individuals with a high school diploma or GED, with 65.2% of employees having a high school diploma or GED, 22.1% having a college degree, and 12.7% having a postgraduate degree.

I. SUMMARY OF HUMAN RESOURCES

As of December 31, 2021, the Company had 2,511 employees, 31.1% of whom were female. The Company's employee base is primarily composed of individuals with a high school diploma or GED, with 65.2% of employees having a high school diploma or GED, 22.1% having a college degree, and 12.7% having a postgraduate degree. The Company's employee base is primarily composed of individuals with a high school diploma or GED, with 65.2% of employees having a high school diploma or GED, 22.1% having a college degree, and 12.7% having a postgraduate degree.

1. Age Structure:

Age distribution	Number of employees	Percentage	Cumulative percentage
35	1,412	47.5%	47.5%
36 - 45	676	22.1%	70.76%
46 - 55	734	24.7%	5.63%
56	12	4.37%	100.00%
	2,511	100.00%	

2. Degree Structure:

Educational background	Number of employees	Percentage	Cumulative percentage
High school diploma or GED	4	0.14%	0.14%
College degree	165	5.5%	5.73%
Postgraduate degree	1,755	54.7%	65.20%
Other	1,027	34.0%	100.00%
	2,511	100.00%	

Human Resources

II. EMPLOYEES' INCENTIVES

At the end of 2020, the company has established a performance appraisal system, which is mainly divided into two parts: performance appraisal and incentive. The performance appraisal system is mainly divided into two parts: performance appraisal and incentive. The performance appraisal system is mainly divided into two parts: performance appraisal and incentive. The performance appraisal system is mainly divided into two parts: performance appraisal and incentive.

At the end of 2020, the company has established a performance appraisal system, which is mainly divided into two parts: performance appraisal and incentive. The performance appraisal system is mainly divided into two parts: performance appraisal and incentive. The performance appraisal system is mainly divided into two parts: performance appraisal and incentive.

V. EMPLOYEES' BENEFITS

Our employees are an important part of our success. We offer a comprehensive benefits program to our employees, including health, dental, vision, life, and disability insurance, as well as a 401(k) plan. We also offer a flexible work environment and a variety of professional development opportunities. Our benefits program is designed to attract and retain top talent and to support the overall well-being of our employees. We are committed to providing a competitive and comprehensive benefits package to all of our employees.

Profiles of Directors, Supervisors and Senior Management

EXECUTIVE DIRECTORS

Mr. ZHANG Fengyang (張鳳陽), 52, male, Chinese nationality, Bachelor's degree, has worked in the power industry for 20 years. He graduated from Beijing University of Aeronautics and Astronautics in 1994 and worked in Beijing Surveying and Design Institute (北京勘测設計研究院) from 1994 to 2000. He worked in Beijing International Power Development Investment Company (北京國際電力開發投資公司) from 2000 to 2003, Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from 2003 to 2004, Beijing Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司) from 2004 to 2007, Beijing Jingneng High An Tuan Gas Thermal Power Co., Ltd. (北京京能高安屯燃氣熱電有限公司) from 2007 to 2013, Beijing Jingneng Clean Energy Co., Ltd. (北京京能清潔能源有限公司) from 2013 to 2020, and Beijing Jingneng Group Co., Ltd. (北京能源集團有限公司) from 2020 to 2021.

Mr. CHEN Dayu (陳大宇), 51, male, Chinese nationality, Bachelor's degree, has worked in the power industry for 20 years. He graduated from Heilongjiang Institute of Technology in 2000 and worked in Beijing Energy Investment (Group) Co., Ltd. (北京能源投資(集團)有限公司) from 2000 to 2004, Inner Mongolia Shangdu Power Co., Ltd. (內蒙古上都發電有限責任公司) from 2004 to 2007, Ningxia Jingneng Dong Power Co., Ltd. (寧夏京能寧東發電有限責任公司) from 2007 to 2010, Beijing Jingneng Gao An Tuan Gas Thermal Power Co., Ltd. (北京京能高安屯燃氣熱電有限責任公司) from 2010 to 2017, Beijing Jingneng Clean Energy Co., Ltd. (北京京能清潔能源有限公司) from 2017 to 2020, and Beijing Energy Group Co., Ltd. (北京能源集團有限責任公司) from 2020 to 2021. He also worked in Hebei University of Electric Power (華北電力學院) from 2012 to 2020 and Tsinghua University (清華大學) from 2014 to 2020.

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 served as the General Manager of Beijing Shijingshan Power Plant (北京石景山發電總廠) from January 2000 to January 2006.

Profiles of Directors, Supervisors and Senior Management

Mr. WANG Bangyi (王邦宜), 44 years old, male, Chinese nationality, Bachelor's degree, has worked in the financial industry for 20 years. He has held various positions in the financial industry, including: 2000-2001, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2005-2006, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2006-2007, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2007-2008, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2008-2009, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2009-2010, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2010-2011, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2011-2012, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2012-2013, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2013-2014, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2014-2015, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2015-2017, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2017-2018, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2018-2019, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2019-2020, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2020-2021, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2021-2022, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2022-2023, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2023-2024, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2024-2025, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. HUANG Xiang (黃湘), 65 years old, male, Chinese nationality, Bachelor's degree, has worked in the financial industry for 20 years. He has held various positions in the financial industry, including: 2001-2002, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2002-2003, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2003-2004, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2004-2005, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2005-2006, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2006-2007, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2007-2008, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2008-2009, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2009-2010, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2010-2011, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2011-2012, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2012-2013, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2013-2014, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2014-2015, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2015-2016, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2016-2017, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2017-2018, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2018-2019, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2019-2020, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2020-2021, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2021-2022, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2022-2023, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2023-2024, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration; 2024-2025, Deputy Director of the Finance Department of the State Tobacco Monopoly Administration.

Profiles of Directors, Supervisors and Senior Management

Mr. CHAN Yin Tsung (陳彥聰), 42, is a Chinese national and holds a Bachelor's degree in Mechanical Engineering from Tsinghua University. He has worked for Beijing Jingneng Clean Energy Co., Ltd. since 2003. He served as the General Manager of Beijing Jingneng Clean Energy Co., Ltd. from 2010 to 2011 and as the Chairman of the Board of Directors from 2011 to 2012. He is currently the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. He is also the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (1220) and the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (2023). He has been a member of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. since 2016. He is also a member of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (106) since 2020. He is also a member of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (2001) since 2011. He is also a member of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (2022) since 2022.

Mr. Xu Daping (徐大平), 77, is a Chinese national and holds a Bachelor's degree in Mechanical Engineering from Tsinghua University. He has worked for Beijing Jingneng Clean Energy Co., Ltd. since 1967. He served as the General Manager of Beijing Jingneng Clean Energy Co., Ltd. from 1973 to 1983, as the Chairman of the Board of Directors from 1983 to 1985, and as the Chairman of the Board of Directors from 1985 to 2000. He is currently the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. He is also the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (200) since 2020.

Ms. Zhao Jie (趙潔), 65, is a Chinese national and holds a Bachelor's degree in Mechanical Engineering from Tsinghua University. She has worked for Beijing Jingneng Clean Energy Co., Ltd. since 1983. She served as the General Manager of Beijing Jingneng Clean Energy Co., Ltd. from 1983 to 1985, as the Chairman of the Board of Directors from 1985 to 1987, and as the Chairman of the Board of Directors from 1987 to 1989. She is currently the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. She is also the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (電力規劃設計總院) since 2011. She is also the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (中國電力建設工程諮詢公司) since 2003. She is also the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (中國電力工程顧問集團公司) since 2003. She is also the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (中國能源建設集團有限公司) since 2011. She is also the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (36) since 2015. She is also the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (60057) since 2017. She is also the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (2021) since 2021. She is also the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (13) since 2017.

Profiles of Directors, Supervisors and Senior Management

SUPERVISORS

Mr. WANG Xiangneng (王祥能), 57, male, Chinese, Bachelor's degree, currently a senior engineer. He has worked in various positions in the following organizations: (中國社會科學院機關事務管理局基建處) (1986-1991), (中國社會科學院機關事務管理局) (1991-1994), (中央國家機關講師團) (1994-1997), (中國社會科學院機關事務管理局) (1997-2001), (國家農業投資公司) (2001-2004), (國家開發投資公司) (2004-2007), (中國社會科學院機關事務管理局) (2007-2010), (國家測繪局中測審計事務所) (2010-2017), (中國社會科學院機關事務管理局) (2017-2020), and (國家測繪局中測審計事務所) (2020-present).

Profiles of Directors, Supervisors and Senior Management

Mr. SUN Li (孫力), 56, male, Bachelor's degree, graduated from Beijing University of Aeronautics and Astronautics, has worked in the power industry for 31 years. He has held the following positions:

- 2002 - 2004: Deputy General Manager, Beijing Energy Investment (Group) Co., Ltd. (北京能源投資(集團)有限公司)
- 2004 - 2014: Deputy General Manager, Beijing Energy Group Co., Ltd. (北京能源集團有限責任公司)
- 2014 - 2020: Deputy General Manager, Beijing Shenshan Energy-saving Technology Co., Ltd. (北京源深節能技術有限責任公司)
- 2020 - Present: Deputy General Manager, Beijing Xilin Energy Co., Ltd. (京能錫林郭勒能源有限公司)
- 2020 - Present: Deputy General Manager, Beijing Huahua Energy Co., Ltd. (北京昊華能源股份有限公司)
- 2020 - Present: Deputy General Manager, Beijing International Investment Co., Ltd. (投資北京國際有限公司)
- 2020 - Present: Deputy General Manager, Beijing Automobile Co., Ltd. (北京汽車股份有限公司)
- 2021 - Present: Deputy General Manager, Beijing Energy Real Estate Co., Ltd. (京能置業股份有限公司)
- 2021 - Present: Deputy General Manager, Beijing Energy Leasing Co., Ltd. (北京京能融資租賃有限公司)
- 2021 - Present: Deputy General Manager, Beijing Thermal Group Co., Ltd. (北京市熱力集團有限責任公司)
- 2021 - Present: Deputy General Manager, Beijing Energy International Co., Ltd. (北京京能國際能源股份有限公司)
- 2022 - Present: Deputy General Manager, Beijing Energy International Co., Ltd. (北京京能國際能源股份有限公司)

Mr. HOU Bolong (厚伯龍), 44, male, Bachelor's degree, graduated from Beijing University of Aeronautics and Astronautics, has worked in the power industry for 31 years. He has held the following positions:

- 2002 - 2005: Deputy General Manager, Beijing Third Thermal Power Plant (北京第三熱電廠)
- 2005 - 2006: Deputy General Manager, Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資公司)
- 2006 - 2010: Deputy General Manager, Beijing Energy Investment (Group) Co., Ltd. (北京能源投資(集團)有限公司)
- 2010 - 2013: Deputy General Manager, Beijing Energy Thermal Power Co., Ltd. (北京京能熱電股份有限公司)
- 2013 - 2021: Deputy General Manager, Beijing Inner Mongolia Dahuai Power Co., Ltd. (內蒙古岱海發電有限公司)
- 2013 - 2021: Deputy General Manager, Beijing Energy Thermal Power Co., Ltd. (北京京能熱電股份有限公司)
- 2013 - 2021: Deputy General Manager, Beijing Energy Power Co., Ltd. (北京京能電力股份有限公司)
- 2021 - Present: Deputy General Manager, Beijing Energy Group Co., Ltd. (北京能源集團有限責任公司)
- 2021 - Present: Deputy General Manager, Beijing Energy Clean Energy Power Co., Ltd. (北京京能清潔能源電力股份有限公司)
- 2021 - Present: Deputy General Manager, Beijing University of Technology (北方工業大學)

Profiles of Directors, Supervisors and Senior Management

SENIOR MANAGEMENT

- Mr. ZHANG Fengyang (張鳳陽), 52, male, Chinese nationality, Bachelor's degree, Senior Engineer, has worked in the power industry for 20 years. He has held positions such as Deputy General Manager of Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資公司) from 2003 to 2004, Deputy General Manager of Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from 2004 to 2007, Deputy General Manager of Shanxi Jingyu Power Co., Ltd. (山西京玉發電有限責任公司) from 2007 to 2012, Deputy General Manager of Beijing Jingneng Gao'an屯燃氣熱電有限責任公司 (北京京能高安屯燃氣熱電有限責任公司) from 2012 to 2014, Deputy General Manager of Shanxi Jingneng Zheyun Power Co., Ltd. (山西京能左雲熱電有限責任公司) from 2014 to 2016, Deputy General Manager of Jingneng (Xilin Gou勒) Power Co., Ltd. (京能(錫林郭勒)發電有限公司) from 2016 to 2017, and Deputy General Manager of Shanxi Jingneng Tong Power Co., Ltd. (山西京能同熱電有限公司) from 2017 to 2018.
- Mr. CHEN Dayu (陳大宇), 51, male, Chinese nationality, Bachelor's degree, Senior Engineer, has worked in the power industry for 20 years. He has held positions such as Deputy General Manager of Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資公司) from 2003 to 2004, Deputy General Manager of Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from 2004 to 2007, Deputy General Manager of Shanxi Jingyu Power Co., Ltd. (山西京玉發電有限責任公司) from 2007 to 2012, Deputy General Manager of Beijing Jingneng Gao'an屯燃氣熱電有限責任公司 (北京京能高安屯燃氣熱電有限責任公司) from 2012 to 2014, Deputy General Manager of Shanxi Jingneng Zheyun Power Co., Ltd. (山西京能左雲熱電有限責任公司) from 2014 to 2016, Deputy General Manager of Jingneng (Xilin Gou勒) Power Co., Ltd. (京能(錫林郭勒)發電有限公司) from 2016 to 2017, and Deputy General Manager of Shanxi Jingneng Tong Power Co., Ltd. (山西京能同熱電有限公司) from 2017 to 2018.
- Mr. GAO Yuming (高玉明), 57, male, Chinese nationality, Bachelor's degree, Senior Engineer, has worked in the power industry for 20 years. He has held positions such as Deputy General Manager of Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資公司) from 2003 to 2004, Deputy General Manager of Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from 2004 to 2007, Deputy General Manager of Shanxi Jingyu Power Co., Ltd. (山西京玉發電有限責任公司) from 2007 to 2012, Deputy General Manager of Beijing Jingneng Gao'an屯燃氣熱電有限責任公司 (北京京能高安屯燃氣熱電有限責任公司) from 2012 to 2014, Deputy General Manager of Shanxi Jingneng Zheyun Power Co., Ltd. (山西京能左雲熱電有限責任公司) from 2014 to 2016, Deputy General Manager of Jingneng (Xilin Gou勒) Power Co., Ltd. (京能(錫林郭勒)發電有限公司) from 2016 to 2017, and Deputy General Manager of Shanxi Jingneng Tong Power Co., Ltd. (山西京能同熱電有限公司) from 2017 to 2018.
- Mr. CAO Mansheng (曹滿勝), 51, male, Chinese nationality, Bachelor's degree, Senior Engineer, has worked in the power industry for 20 years. He has held positions such as Deputy General Manager of Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資公司) from 2003 to 2004, Deputy General Manager of Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from 2004 to 2007, Deputy General Manager of Shanxi Jingyu Power Co., Ltd. (山西京玉發電有限責任公司) from 2007 to 2012, Deputy General Manager of Beijing Jingneng Gao'an屯燃氣熱電有限責任公司 (北京京能高安屯燃氣熱電有限責任公司) from 2012 to 2014, Deputy General Manager of Shanxi Jingneng Zheyun Power Co., Ltd. (山西京能左雲熱電有限責任公司) from 2014 to 2016, Deputy General Manager of Jingneng (Xilin Gou勒) Power Co., Ltd. (京能(錫林郭勒)發電有限公司) from 2016 to 2017, and Deputy General Manager of Shanxi Jingneng Tong Power Co., Ltd. (山西京能同熱電有限公司) from 2017 to 2018.
- Mr. WANG Gang (王剛), 54, male, Chinese nationality, Bachelor's degree, Senior Engineer, has worked in the power industry for 20 years. He has held positions such as Deputy General Manager of Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資公司) from 2003 to 2004, Deputy General Manager of Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from 2004 to 2007, Deputy General Manager of Shanxi Jingyu Power Co., Ltd. (山西京玉發電有限責任公司) from 2007 to 2012, Deputy General Manager of Beijing Jingneng Gao'an屯燃氣熱電有限責任公司 (北京京能高安屯燃氣熱電有限責任公司) from 2012 to 2014, Deputy General Manager of Shanxi Jingneng Zheyun Power Co., Ltd. (山西京能左雲熱電有限責任公司) from 2014 to 2016, Deputy General Manager of Jingneng (Xilin Gou勒) Power Co., Ltd. (京能(錫林郭勒)發電有限公司) from 2016 to 2017, and Deputy General Manager of Shanxi Jingneng Tong Power Co., Ltd. (山西京能同熱電有限公司) from 2017 to 2018.

Profiles of Directors, Supervisors and Senior Management

Ms. FANG Xiujun (方秀君), 51, female, Bachelor's degree, is a senior manager with 20 years of work experience. She has held various positions in the following companies: (北京市綜合投資公司), (北京多倫多國際醫院), (北京京能國際能源股份有限公司), (北京京能煤電資產管理有限公司), (北京京能清潔能源澳洲控股公司), (澳洲新格倫風電場項目公司), (格倫光伏項目公司), (拜亞拉風電場項目公司), (深圳京能清潔能源融資租賃有限公司), (京能集團財務有限公司), (北京京能豐熱電有限公司), (香港明曦基金會).

Mr. KANG Jian (康健), 55, male, Bachelor's degree, is a senior manager with 22 years of work experience. He has held various positions in the following companies: (北京京能高安屯熱電有限責任公司), (北京京能豐熱電有限責任公司), (香港明曦基金會).

COMPANY SECRETARY

Mr. KANG Jian (康健), 55, male, Bachelor's degree, is a senior manager with 22 years of work experience. He has held various positions in the following companies: (北京京能高安屯熱電有限責任公司), (北京京能豐熱電有限責任公司), (香港明曦基金會).

Report of the Directors

本報告載有關於本公司截至2021年12月31日止年度(「**Annual Report**」)的董事會報告及財務報表(「**Financial Statements**」)的資料。本報告與2021年報(「**Annual Report**」)一併刊載。

REGISTERED SHARE CAPITAL

截至2021年12月31日,本公司已發行股本總額為港幣2,244,501,144元,每股面值港幣1.00元,共計2,244,501,144股。本公司已發行股本總額為港幣2,267,600,000元,每股面值港幣1.00元,共計2,267,600,000股。本公司已發行股本總額為港幣2,267,600,000元,每股面值港幣1.00元,共計2,267,600,000股。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

截至2021年12月31日止年度,本公司並無購買、出售或贖回任何上市證券。

Report of the Directors

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

As of 31 December 2021, the Company's controlling shareholder, Beijing Jingneng Clean Energy Co., Limited, has pledged 1,426.2 million shares of the Company's shares to the Company's bank for the Company's bank loans. The amount of the bank loans is 44.0 million yuan. As of 31 December 2021, the amount of the bank loans is 46 million yuan.

CHARGES ON THE GROUP ASSETS

As of 31 December 2021, the Company's assets are pledged to the Company's bank for the Company's bank loans. The amount of the bank loans is 44.0 million yuan. As of 31 December 2021, the amount of the bank loans is 46 million yuan.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

As of 31 December 2021, the Company has provided financial assistance to its subsidiaries. The amount of the financial assistance is 13.16 million yuan. As of 31 December 2021, the amount of the financial assistance is 13.16 million yuan.

SHARE OPTION SCHEME

As of 31 December 2021, the Company has no share option scheme.

PRE-EMPTIVE RIGHTS

As of 31 December 2021, the Company has no pre-emptive rights.

PRINCIPLE BUSINESS

As of 31 December 2021, the Company's principal business is the production and sale of clean energy products. The Company's principal business is the production and sale of clean energy products. The Company's principal business is the production and sale of clean energy products.

RESULTS

本公司截至二零二一年三月三十一日止的年度，本公司股東應佔溢利為港幣 7,000 萬元，較二零二零年三月三十一日止的年度增加 1.3 倍。本公司截至二零二一年三月三十一日止的年度，本公司股東應佔溢利為港幣 7,000 萬元，較二零二零年三月三十一日止的年度增加 1.3 倍。

本公司截至二零二一年三月三十一日止的年度，本公司股東應佔溢利為港幣 7,000 萬元，較二零二零年三月三十一日止的年度增加 1.3 倍。本公司截至二零二一年三月三十一日止的年度，本公司股東應佔溢利為港幣 7,000 萬元，較二零二零年三月三十一日止的年度增加 1.3 倍。

BUSINESS REVIEW

本公司截至二零二一年三月三十一日止的年度，本公司股東應佔溢利為港幣 7,000 萬元，較二零二零年三月三十一日止的年度增加 1.3 倍。本公司截至二零二一年三月三十一日止的年度，本公司股東應佔溢利為港幣 7,000 萬元，較二零二零年三月三十一日止的年度增加 1.3 倍。

本公司截至二零二一年三月三十一日止的年度，本公司股東應佔溢利為港幣 7,000 萬元，較二零二零年三月三十一日止的年度增加 1.3 倍。本公司截至二零二一年三月三十一日止的年度，本公司股東應佔溢利為港幣 7,000 萬元，較二零二零年三月三十一日止的年度增加 1.3 倍。

本公司截至二零二一年三月三十一日止的年度，本公司股東應佔溢利為港幣 7,000 萬元，較二零二零年三月三十一日止的年度增加 1.3 倍。本公司截至二零二一年三月三十一日止的年度，本公司股東應佔溢利為港幣 7,000 萬元，較二零二零年三月三十一日止的年度增加 1.3 倍。

本公司截至二零二一年三月三十一日止的年度，本公司股東應佔溢利為港幣 7,000 萬元，較二零二零年三月三十一日止的年度增加 1.3 倍。本公司截至二零二一年三月三十一日止的年度，本公司股東應佔溢利為港幣 7,000 萬元，較二零二零年三月三十一日止的年度增加 1.3 倍。

ENVIRONMENTAL POLICIES AND PERFORMANCE

本公司截至二零二一年三月三十一日止的年度，本公司股東應佔溢利為港幣 7,000 萬元，較二零二零年三月三十一日止的年度增加 1.3 倍。本公司截至二零二一年三月三十一日止的年度，本公司股東應佔溢利為港幣 7,000 萬元，較二零二零年三月三十一日止的年度增加 1.3 倍。

Report of the Directors

COMPLIANCE WITH LAWS AND REGULATIONS

2023 年 12 月 31 日止年度，北京京能清洁能源股份有限公司（以下简称“公司”）严格遵守国家法律法规及行业规范，

FINAL DIVIDEND

At the 31st Annual General Meeting (AGM) held on 21st February 2022, the Directors declared a final dividend of 7.037 pence per share (2021 Final Dividends) in respect of the 12 months ended 31st December 2021. The 2021 Final Dividends were paid on 12th February 2022, amounting to 50.2 million. The 2021 Final Dividends represent an increase of 12% on the 2020 Final Dividends of 6.28 pence per share.

The 2021 Final Dividends are subject to the approval of the shareholders at the 31st AGM. The 2021 Final Dividends are payable to shareholders as at the close of business on 11th February 2022. The 2021 Final Dividends are payable to shareholders who are registered in the Register of Members as at 11th February 2022. The 2021 Final Dividends are payable to shareholders who are registered in the Register of Members as at 11th February 2022. The 2021 Final Dividends are payable to shareholders who are registered in the Register of Members as at 11th February 2022. The 2021 Final Dividends are payable to shareholders who are registered in the Register of Members as at 11th February 2022.

The 2021 Final Dividends are subject to the approval of the shareholders at the 31st AGM. The 2021 Final Dividends are payable to shareholders as at the close of business on 11th February 2022. The 2021 Final Dividends are payable to shareholders who are registered in the Register of Members as at 11th February 2022. The 2021 Final Dividends are payable to shareholders who are registered in the Register of Members as at 11th February 2022. The 2021 Final Dividends are payable to shareholders who are registered in the Register of Members as at 11th February 2022. The 2021 Final Dividends are payable to shareholders who are registered in the Register of Members as at 11th February 2022.

The 2021 Final Dividends are subject to the approval of the shareholders at the 31st AGM. The 2021 Final Dividends are payable to shareholders as at the close of business on 11th February 2022. The 2021 Final Dividends are payable to shareholders who are registered in the Register of Members as at 11th February 2022. The 2021 Final Dividends are payable to shareholders who are registered in the Register of Members as at 11th February 2022.

The 2021 Final Dividends are subject to the approval of the shareholders at the 31st AGM. The 2021 Final Dividends are payable to shareholders as at the close of business on 11th February 2022. The 2021 Final Dividends are payable to shareholders who are registered in the Register of Members as at 11th February 2022. The 2021 Final Dividends are payable to shareholders who are registered in the Register of Members as at 11th February 2022.

The 2021 Final Dividends are subject to the approval of the shareholders at the 31st AGM. The 2021 Final Dividends are payable to shareholders as at the close of business on 11th February 2022. The 2021 Final Dividends are payable to shareholders who are registered in the Register of Members as at 11th February 2022. The 2021 Final Dividends are payable to shareholders who are registered in the Register of Members as at 11th February 2022.

Report of the Directors

CLOSURE OF REGISTER OF MEMBERS

■ 本公司將於2022年12月24日(星期六)至2023年1月7日(星期六)停止辦理股東登記手續,以便釐定2022年股東週年大會(「股東週年大會」)的股東名冊。2022年12月23日(星期五)下午四時正為最後辦理股東登記手續的日期,凡欲出席股東週年大會的股東,務請於該日期或之前將股票及填妥的股東登記表格,親自或委託代表送交本公司,以便登記。

■ 本公司將於2022年12月23日(星期五)至2023年1月3日(星期五)停止辦理股東登記手續,以便釐定2022年股東週年大會的股東名冊。2022年12月23日(星期五)下午四時正為最後辦理股東登記手續的日期,凡欲出席股東週年大會的股東,務請於該日期或之前將股票及填妥的股東登記表格,親自或委託代表送交本公司,以便登記。

■ 本公司將於2021年12月31日(星期五)至2022年1月6日(星期四)停止辦理股東登記手續,以便釐定2021年股東週年大會的股東名冊。2021年12月31日(星期五)下午四時正為最後辦理股東登記手續的日期,凡欲出席股東週年大會的股東,務請於該日期或之前將股票及填妥的股東登記表格,親自或委託代表送交本公司,以便登記。

PROPERTY, PLANT AND EQUIPMENT

本公司於2022年12月31日(星期五)的物業、機器及設備賬面淨值為人民幣17,116,176元(2021年12月31日:人民幣17,116,176元)。

RESERVES

本公司於2022年12月31日(星期五)的儲備賬面淨值為人民幣31,000元(2021年12月31日:人民幣6,525元)。

DONATIONS

本公司於2022年12月31日(星期五)的捐贈賬面淨值為人民幣15元(2021年12月31日:人民幣15元)。

BANK BORROWINGS AND OTHER BORROWINGS

Report of the Directors

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The following table sets out the names, titles and dates of appointment or re-election of the Directors and Supervisors of the Company as at 31 December 2021.

Name	Title in the Company	Date of Appointment or Re-election
Mr. Liang Xiaohu	Executive Director	21 November 2020/ 20 November 2020
Mr. Liang Xiaohu (1)	Executive Director	1 July 2021/ 10 November 2020
Mr. Liang Xiaohu (2)	Executive Director	1 July 2021/ 12 November 2021
Mr. Liang Xiaohu	Executive Director	21 November 2020/ 25 November 2021
Mr. Liang Xiaohu (3)	Executive Director	21 November 2020
Mr. Liang Xiaohu	Executive Director	21 November 2020
Mr. Liang Xiaohu	Executive Director	21 November 2022
Mr. Liang Xiaohu	Executive Director	21 November 2020
Mr. Liang Xiaohu	Executive Director	21 November 2020
Mr. Liang Xiaohu (4)	Executive Director	21 November 2020
Mr. Liang Xiaohu	Executive Director	20 November 2020
Mr. Liang Xiaohu (5)	Executive Director	24 November 2021
Mr. Liang Xiaohu	Executive Director	21 November 2020
Mr. Liang Xiaohu (6)	Executive Director	25 November 2020
Mr. Liang Xiaohu (7)	Executive Director	21 November 2020
Mr. Liang Xiaohu	Executive Director	25 November 2021
Mr. Liang Xiaohu	Executive Director	25 November 2021
Mr. Liang Xiaohu	Executive Director	11 November 2010/ 14 November 2020

Report of the Directors

Notes:

- (1) 2021年1月1日至2021年12月31日止期间，本公司共收到现金股利1,422,000.00元。
- (2) 2021年1月1日至2021年12月31日止期间，本公司共收到现金股利1,422,000.00元。
- (3) 2021年1月1日至2021年12月31日止期间，本公司共收到现金股利2,133,000.00元。
- (4) 2021年1月1日至2021年12月31日止期间，本公司共收到现金股利241,000.00元。
- (5) 2021年1月1日至2021年12月31日止期间，本公司共收到现金股利241,000.00元。
- (6) 2021年1月1日至2021年12月31日止期间，本公司共收到现金股利251,000.00元。
- (7) 2021年1月1日至2021年12月31日止期间，本公司共收到现金股利251,000.00元。

本公司在报告期内按照《公司法》、《证券法》及《上市公司治理准则》等法律法规的要求，严格执行了现金股利政策，报告期内共派发了三次现金股利，合计派发了现金股利3,133,000.00元。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

本报告期内，本公司董事、监事及高级管理人员均按照法律法规的要求，履行了相应的职责。

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

(1) 本公司董事、监事及高级管理人员均按照法律法规的要求，履行了相应的职责。

(2) 本公司董事、监事及高级管理人员均按照法律法规的要求，履行了相应的职责。

本公司董事、监事及高级管理人员均按照法律法规的要求，履行了相应的职责。

本公司董事、监事及高级管理人员均按照法律法规的要求，履行了相应的职责。

EMOLUMENTS OF DIRECTORS AND SUPERVISORS

During 2021, the Directors received emoluments in the form of salaries, fees, honoraria, allowances, benefits and other benefits. The aggregate emoluments of the Directors for 2021 are as follows:

The aggregate emoluments of the Directors for 2021 are as follows:

During 2021, the Directors received emoluments in the form of salaries, fees, honoraria, allowances, benefits and other benefits. The aggregate emoluments of the Directors for 2021 are as follows:

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

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

During 2021, the Directors and Supervisors did not have any interests in transaction, arrangement or contracts.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

During 2021, the Directors and Supervisors did not have any interests in transaction, arrangement or contracts.

Report of the Directors

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

■ |

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 are as follows (excluding the interests and short positions of the Company and its subsidiaries):

2021 2020

336

Note: ()

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)			5,104,305 ()	5.6	62.6
			471,612,000 ()	16.67	5.72
(Note 1 and Note 2)			5,414,313,344 ()	100.00	65.6
			471,612,000 ()	16.67	5.72
(Note 2)			471,612,000 ()	16.67	5.72
(Note 3)			173,532,000 ()	6.13	2.10
(Note 3)			173,532,000 ()	6.13	2.10
(Note 3)			173,532,000 ()	6.13	2.10
(Note 3)			173,532,000 ()	6.13	2.10
(Note 4)			16,640,000 ()	6.6	2.3
(Note 4)			16,640,000 ()	6.6	2.3
(Note 4)			16,640,000 ()	6.6	2.3
(Note 4)			16,640,000 ()	6.6	2.3
(Note 5)			653,136,000 ()	23.0	7.2
(Note 5)			653,136,000 ()	23.0	7.2
(Note 5)			16,704,000 ()	6.5	2.3
(Note 5)					

Report of the Directors

Notes:

1.

▲ 2017 年 12 月 31 日，本公司应付账款余额为 2,654,240.00 元，较 2016 年 12 月 31 日增加 2,654,240.00 元，增幅为 100.00%。主要系应付账款账龄在 1 年以内，且账龄在 1 年以内的应付账款余额为 2,654,240.00 元。

▲ 2017 年 12 月 31 日，本公司应付账款余额为 16,035,322.00 元，较 2016 年 12 月 31 日增加 16,035,322.00 元，增幅为 100.00%。主要系应付账款账龄在 1 年以内，且账龄在 1 年以内的应付账款余额为 16,035,322.00 元。

▲ 2017 年 12 月 31 日，本公司应付账款余额为 5,017,340.00 元，较 2016 年 12 月 31 日增加 5,017,340.00 元，增幅为 100.00%。主要系应付账款账龄在 1 年以内，且账龄在 1 年以内的应付账款余额为 5,017,340.00 元。

▲ 2017 年 12 月 31 日，本公司应付账款余额为 224,340.00 元，较 2016 年 12 月 31 日增加 224,340.00 元，增幅为 100.00%。主要系应付账款账龄在 1 年以内，且账龄在 1 年以内的应付账款余额为 224,340.00 元。
2.

▲ 2017 年 12 月 31 日，本公司应付账款余额为 471,612.00 元，较 2016 年 12 月 31 日增加 471,612.00 元，增幅为 100.00%。主要系应付账款账龄在 1 年以内，且账龄在 1 年以内的应付账款余额为 471,612.00 元。
3.

▲ 2017 年 12 月 31 日，本公司应付账款余额为 173,532,000.00 元，较 2016 年 12 月 31 日增加 173,532,000.00 元，增幅为 100.00%。主要系应付账款账龄在 1 年以内，且账龄在 1 年以内的应付账款余额为 173,532,000.00 元。
4.

▲ 2017 年 12 月 31 日，本公司应付账款余额为 16,640,000.00 元，较 2016 年 12 月 31 日增加 16,640,000.00 元，增幅为 100.00%。主要系应付账款账龄在 1 年以内，且账龄在 1 年以内的应付账款余额为 16,640,000.00 元。
5.

▲ 2017 年 12 月 31 日，本公司应付账款余额为 16,704,000.00 元，较 2016 年 12 月 31 日增加 16,704,000.00 元，增幅为 100.00%。主要系应付账款账龄在 1 年以内，且账龄在 1 年以内的应付账款余额为 16,704,000.00 元。

▲ 2017 年 12 月 31 日，本公司应付账款余额为 456,432,000.00 元，较 2016 年 12 月 31 日增加 456,432,000.00 元，增幅为 100.00%。主要系应付账款账龄在 1 年以内，且账龄在 1 年以内的应付账款余额为 456,432,000.00 元。

▲ 2017 年 12 月 31 日，本公司应付账款余额为 71.56%，较 2016 年 12 月 31 日增加 71.56%。主要系应付账款账龄在 1 年以内，且账龄在 1 年以内的应付账款余额为 71.56%。

▲ 2017 年 12 月 31 日，本公司应付账款余额为 653,136,000.00 元，较 2016 年 12 月 31 日增加 653,136,000.00 元，增幅为 100.00%。主要系应付账款账龄在 1 年以内，且账龄在 1 年以内的应付账款余额为 653,136,000.00 元。

MANAGEMENT CONTRACT

Management contracts are entered into by the Group with its subsidiaries, associates and other related entities for the year ended 31 December 2021.

CONTRACT OF SIGNIFICANCE

There are no contracts of significance entered into by the Group with its subsidiaries, associates and other related entities for the year ended 31 December 2021.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Group has entered into the following continuing connected transactions for the year ended 31 December 2021:

1. On 16 November 2021, the Group entered into a contract with the subsidiary of the Group for the year ended 31 December 2021, 2020, 2021 and 2022.

2. On 1 November 2021, the Group entered into a contract with the subsidiary of the Group for the year ended 31 December 2021, 2020, 2021 and 2022.

3. On 22 November 2021, the Group entered into a contract with the subsidiary of the Group for the year ended 31 December 2021, 2020, 2021 and 2022.

Connected transactions under	Connected persons	Annual caps for 2021 (RMB million)	Actual transaction value in 2021 (RMB million)
1. 上海外灘投資發展有限公司	▲	320.0	27.7
2. 上海外灘投資發展有限公司	▲	135.5	10.1
3. 上海外灘投資發展有限公司	▲	6.5	63.4
4. 上海外灘投資發展有限公司	▲	66.0	44.7
5. 上海外灘投資發展有限公司	▲	46.5	16.0
6. 上海外灘投資發展有限公司	▲	2,271.0	1,735.5
7. 上海外灘投資發展有限公司	▲	263.0	115.6
7. 上海外灘投資發展有限公司	▲	2,000.0	
7. 上海外灘投資發展有限公司	▲	4,000.0	3,664.4
(Note 1)			
7. 上海外灘投資發展有限公司	▲	30.0	14.4
7. 上海外灘投資發展有限公司	▲	60.1	44.5

Report of the Directors

Note 1 2022年12月31日，本集团应收账款的账龄分析如下：(单位：人民币千元)

1年以内	14,000,000
1-2年	1,000,000
2-3年	500,000
3年以上	100,000
合计	15,500,000

Continuing Connected Transactions between the Group and BEH and its Associates

截至2022年12月31日，本集团与关联方之间的持续关联交易金额为6.6%。截至2021年12月31日，本集团与关联方之间的持续关联交易金额为6.6%。

截至2022年12月31日，本集团与关联方之间的持续关联交易金额为6.6%。截至2021年12月31日，本集团与关联方之间的持续关联交易金额为6.6%。

Finance Lease Formed Agreements between BEH and the Company

截至2022年12月31日，本集团与关联方之间的持续关联交易金额为6.6%。截至2021年12月31日，本集团与关联方之间的持续关联交易金额为6.6%。

Power Lease Formed Agreements between BEH and the Company

截至2022年12月31日，本集团与关联方之间的持续关联交易金额为6.6%。截至2021年12月31日，本集团与关联方之间的持续关联交易金额为6.6%。

Report of the Directors

Farm EPC Maintenance Agreements between BEH and the Company

The following table shows the number of Farm EPC Maintenance Agreements entered into by the Company with BEH in 2016, 2017, 2018, 2019, 2020 and 2022. The number of Farm EPC Maintenance Agreements entered into by the Company with BEH in 2021 is not disclosed as the Company is in the process of reviewing the terms of the Farm EPC Maintenance Agreements entered into by the Company with BEH in 2021.

Year	Number of Agreements
2016	25
2017	31
2018	31
2019	16
2020	31
2022	31

Farm Service Agreements between BEH and the Company

The following table shows the number of Farm Service Agreements entered into by the Company with BEH in 2016, 2017, 2018, 2019, 2020 and 2022. The number of Farm Service Agreements entered into by the Company with BEH in 2021 is not disclosed as the Company is in the process of reviewing the terms of the Farm Service Agreements entered into by the Company with BEH in 2021.

Year	Number of Agreements
2016	25
2017	31
2018	31
2019	16
2020	31
2022	31

EPC Farm Agreements between BEH and the Company

The following table shows the number of EPC Farm Agreements entered into by the Company with BEH in 2016, 2017, 2018, 2019, 2020 and 2022. The number of EPC Farm Agreements entered into by the Company with BEH in 2021 is not disclosed as the Company is in the process of reviewing the terms of the EPC Farm Agreements entered into by the Company with BEH in 2021.

Year	Number of Agreements
2016	25
2017	31
2018	31
2019	16
2020	31
2022	31

Farm Head Purchase Agreements between BEH and the Company

The following table shows the number of Farm Head Purchase Agreements entered into by the Company with BEH in 2016, 2017, 2018, 2019, 2020 and 2022. The number of Farm Head Purchase Agreements entered into by the Company with BEH in 2021 is not disclosed as the Company is in the process of reviewing the terms of the Farm Head Purchase Agreements entered into by the Company with BEH in 2021.

Year	Number of Agreements
2016	25
2017	31
2018	31
2019	16
2020	31
2022	31

EPC Farm Purchase Agreements between BEH and the Company

The following table shows the number of EPC Farm Purchase Agreements entered into by the Company with BEH in 2016, 2017, 2018, 2019, 2020 and 2022. The number of EPC Farm Purchase Agreements entered into by the Company with BEH in 2021 is not disclosed as the Company is in the process of reviewing the terms of the EPC Farm Purchase Agreements entered into by the Company with BEH in 2021.

Year	Number of Agreements
2016	25
2017	31
2018	31
2019	16
2020	31
2022	31

Report of the Directors

Financial Service Framework Agreement between BEH Finance and the Company

On 25 December 2016, the Company entered into a financial service framework agreement with BEH Finance (the "Agreement") for a period of 11 months, ending on 31 December 2017. The Agreement provides for the Company to obtain financial services from BEH Finance. The maximum amount of the financial services provided by BEH Finance to the Company under the Agreement is RMB31 million. The Agreement is subject to the approval of the Board of Directors of the Company. The Agreement is also subject to the approval of the shareholders of the Company (the "Shareholders") at a general meeting of the Shareholders. On 16 December 2016, the Board of Directors of the Company approved the Agreement. On 11 December 2020, the Shareholders approved the Agreement. On 31 December 2022, the Agreement is still in effect.

Connected Transaction between the Group and BEH's associate

Sale and Leaseback Agreements

On 25 December 2021, the Company entered into a sale and leaseback agreement with Beijing Leasing (Beijing Leasing), a subsidiary of BEH, for the sale and leaseback of the Photovoltaic Power Station System Equipment (the "Equipment") with a total value of RMB226 million. The Equipment is used for the production of photovoltaic power stations. The sale price of the Equipment is RMB337.7 million, and the lease price is RMB7.0 million per year for a period of 7.5 years, starting from 12 December 2021 to 23 December 2033.

The sale price of the Equipment is RMB337.7 million, and the lease price is RMB7.0 million per year for a period of 7.5 years, starting from 12 December 2021 to 23 December 2033. The Company has entered into a similar agreement with Beijing Leasing in 2021. The maximum amount of the financial services provided by BEH Finance to the Company under the Agreement is RMB31 million. The Agreement is subject to the approval of the Board of Directors of the Company. The Agreement is also subject to the approval of the shareholders of the Company (the "Shareholders") at a general meeting of the Shareholders. On 16 December 2016, the Board of Directors of the Company approved the Agreement. On 11 December 2020, the Shareholders approved the Agreement. On 31 December 2022, the Agreement is still in effect.

On 05-201, the Company entered into a financial service framework agreement with BEH Finance (the "Agreement") for a period of 11 months, ending on 31 December 2017. The Agreement provides for the Company to obtain financial services from BEH Finance. The maximum amount of the financial services provided by BEH Finance to the Company under the Agreement is RMB31 million. The Agreement is subject to the approval of the Board of Directors of the Company. The Agreement is also subject to the approval of the shareholders of the Company (the "Shareholders") at a general meeting of the Shareholders. On 16 December 2016, the Board of Directors of the Company approved the Agreement. On 11 December 2020, the Shareholders approved the Agreement. On 31 December 2022, the Agreement is still in effect.

Review and Confirmation

本報告は、2021年5月31日現在の当社及び子会社の財務状況、経営成績及び重要な取引事項について、監査人が実施した監査の結果を報告するものである。

- (1) 監査人が実施した監査の結果、本報告に記載の財務状況、経営成績及び重要な取引事項は、本報告に記載の通りである。
- (2) 本報告に記載の財務状況、経営成績及び重要な取引事項は、本報告に記載の通りである。
- (3) 監査人が実施した監査の結果、本報告に記載の財務状況、経営成績及び重要な取引事項は、本報告に記載の通りである。

本報告の14.56 本報告に記載の財務状況、経営成績及び重要な取引事項は、本報告に記載の通りである。

- (i) 本報告に記載の財務状況、経営成績及び重要な取引事項は、本報告に記載の通りである。
- (ii) 本報告に記載の財務状況、経営成績及び重要な取引事項は、本報告に記載の通りである。
- (iii) 本報告に記載の財務状況、経営成績及び重要な取引事項は、本報告に記載の通りである。
- (iv) 本報告に記載の財務状況、経営成績及び重要な取引事項は、本報告に記載の通りである。

Confirmation of the Auditor

本報告に記載の財務状況、経営成績及び重要な取引事項は、本報告に記載の通りである。3000(百万円) 740 47 50 14.56

本報告に記載の財務状況、経営成績及び重要な取引事項は、本報告に記載の通りである。14

Report of the Directors

COMPLIANCE WITH THE NON-COMPETITION AGREEMENT

As of the reporting period, the Non-Competing Director, Mr. Wang Jun, has not engaged in any business activities that are in competition with the Company's core business (referring to the business activities of the Company and its subsidiaries that are listed in the "Business Description" section of the Company's prospectus) since the signing of the Non-Competing Agreement on December 13, 2011. In 2021, the Company's core business (referring to the business activities of the Company and its subsidiaries that are listed in the "Business Description" section of the Company's prospectus) was the production and operation of power generation equipment, and the Company's core business (referring to the business activities of the Company and its subsidiaries that are listed in the "Business Description" section of the Company's prospectus) was the production and operation of power generation equipment. Mr. Wang Jun has not engaged in any business activities that are in competition with the Company's core business (referring to the business activities of the Company and its subsidiaries that are listed in the "Business Description" section of the Company's prospectus) since the signing of the Non-Competing Agreement on December 13, 2011.

MAJOR CUSTOMERS AND SUPPLIERS

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

Customer/Supplier Name	Percentage
Customer A	66.3%
Customer B	4.1%

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

Customer/Supplier Name	Percentage
Customer C	10.0%
Customer D	7.0%

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

Customer/Supplier Name	Percentage
Customer E	5.0%

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

Customer/Supplier Name	Percentage
Customer F	5%

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Paragraph 47 of the Companies Act 2006 requires the directors to provide information about the company's retirement and employee benefits scheme. The information is set out in the following table.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The directors confirm that the company has complied with the provisions of the Corporate Governance Code (the CG Code) for the financial year ended 31 March 2021.

RELATIONSHIP WITH STAKEHOLDERS

The company is committed to maintaining a positive relationship with its stakeholders. The company's approach to stakeholder engagement is set out in the following table.

The company's approach to stakeholder engagement is set out in the following table. The company's approach to stakeholder engagement is set out in the following table.

The company's approach to stakeholder engagement is set out in the following table. The company's approach to stakeholder engagement is set out in the following table.

The company's approach to stakeholder engagement is set out in the following table. The company's approach to stakeholder engagement is set out in the following table.

PUBLIC FLOAT

The company's public float is set out in the following table. The company's public float is set out in the following table. 25%

Report of the Directors

SIGNIFICANT LEGAL PROCEEDINGS

During the period from 31 December 2021, the Company has not been involved in any significant legal proceedings.

AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated financial statements for 2021 and the consolidated financial statements as at 31 December 2021 prepared by the Company.

AUDITORS

The consolidated financial statements for 2021 have been audited by the independent member firm of the network of member firms of the PwC network (collectively referred to as “PwC network”) and the member firm of the PwC network that provided the audit services to the Company for 2021 is PricewaterhouseCoopers (“PwC”).

FINANCIAL HIGHLIGHTS

The financial highlights for 2021 are set out in the consolidated financial statements and the notes thereto.

MISCELLANEOUS

The Company has not been involved in any significant legal proceedings during the period from 31 December 2021.

▲ 北京 Jingneng Clean Energy Co., Limited
Zhang Fengyang
Chairman of the Board

▲ 2022

Report of the Board of Supervisors

2021 Year-to-Date

2021, the Board of Supervisors has continued to monitor the County's financial performance and has approved the 2021-2022 budget. The Board has also approved the 2021-2022 capital budget and the 2021-2022 operating budget. The Board has also approved the 2021-2022 debt schedule and the 2021-2022 debt service schedule. The Board has also approved the 2021-2022 debt covenants and the 2021-2022 debt resolution. The Board has also approved the 2021-2022 debt restructuring and the 2021-2022 debt refinancing. The Board has also approved the 2021-2022 debt issuance and the 2021-2022 debt maturity. The Board has also approved the 2021-2022 debt redemption and the 2021-2022 debt cancellation. The Board has also approved the 2021-2022 debt forgiveness and the 2021-2022 debt waiver. The Board has also approved the 2021-2022 debt settlement and the 2021-2022 debt compromise. The Board has also approved the 2021-2022 debt settlement and the 2021-2022 debt compromise.

I. SUPERVISORY COMMITTEE'S WORK IN 2021

(i) Supervisory Committee's Meetings Held

2021, the Supervisory Committee has held 12 meetings. The meetings were held on the following dates: 2021 Jan. 02, 2021 Feb. 02, 2021 Mar. 02, 2021 Apr. 02, 2021 May 02, 2021 Jun 02, 2021 Jul 02, 2021 Aug 02, 2021 Sep 02, 2021 Oct 02, 2021 Nov 02, and 2021 Dec 02.

2021 Jan. 02, 2021 Feb. 02, 2021 Mar. 02, 2021 Apr. 02, 2021 May 02, 2021 Jun 02, 2021 Jul 02, 2021 Aug 02, 2021 Sep 02, 2021 Oct 02, 2021 Nov 02, and 2021 Dec 02.

2021 Jan. 02, 2021 Feb. 02, 2021 Mar. 02, 2021 Apr. 02, 2021 May 02, 2021 Jun 02, 2021 Jul 02, 2021 Aug 02, 2021 Sep 02, 2021 Oct 02, 2021 Nov 02, and 2021 Dec 02.

(ii) Attendance at the Board Meeting

2021, the Board of Supervisors has held 12 meetings. The meetings were held on the following dates: 2021 Jan. 02, 2021 Feb. 02, 2021 Mar. 02, 2021 Apr. 02, 2021 May 02, 2021 Jun 02, 2021 Jul 02, 2021 Aug 02, 2021 Sep 02, 2021 Oct 02, 2021 Nov 02, and 2021 Dec 02.

Report of the Board of Supervisors

(iii) Trainings for Supervisors

Throughout 2021, the Board of Supervisors has organized various trainings for its members to enhance their professional skills and understanding of the company's operations. The trainings cover areas such as corporate governance, financial reporting, and industry trends. The Board of Supervisors will continue to provide comprehensive training and support to its members to ensure they are well-equipped to fulfill their supervisory duties.

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

The Supervisory Committee has been actively involved in supervising the company's operations and financial performance throughout 2021. The committee has conducted regular meetings and reviews to ensure compliance with relevant laws and regulations. The committee has also provided valuable insights and recommendations to the Board of Directors to improve the company's governance and operational efficiency. The Supervisory Committee will continue to monitor the company's performance and provide oversight to ensure the company's long-term success.

Report of the Board of Supervisors

(iii) Inspection on the Company's connected transactions

2022年，本公司关联交易严格按照《上市规则》、《上市协议》及《关联交易管理制度》等规定执行，关联交易定价公允，决策程序合法合规。报告期内，本公司关联交易总额占公司2022年度末净资产的0.12%，占公司2022年度末总资产的0.03%。关联交易对公司财务状况、经营成果及现金流量均未产生重大影响。

(iv) Inspecting on the Company's information disclosure

2022年，本公司严格按照《上市规则》、《上市协议》及《信息披露管理制度》等规定执行信息披露工作，信息披露及时、准确、完整，不存在虚假记载、误导性陈述或重大遗漏的情形。

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

2022年，本公司严格按照《上市规则》、《上市协议》及《公司章程》等规定执行股东大会决议，不存在违法违规情形。

III. WORK ARRANGEMENT OF THE SUPERVISORY COMMITTEE FOR 2022

- 2022年，本委员会严格按照《上市规则》、《上市协议》及《公司章程》等规定执行监督工作，不存在违法违规情形。14/26

Corporate Governance Report

CORPORATE GOVERNANCE PRACTICES

本公司于2021年12月31日按照《上市公司治理准则》的要求，对照《上市公司治理准则》和《上市公司章程指引》的相关规定，对2021年度公司治理情况进行了自查，认为公司治理实际情况与《上市公司治理准则》和《上市公司章程指引》的要求不存在差异。

本公司于2021年12月31日按照《上市公司治理准则》的要求，对照《上市公司治理准则》和《上市公司章程指引》的相关规定，对2021年度公司治理情况进行了自查，认为公司治理实际情况与《上市公司治理准则》和《上市公司章程指引》的要求不存在差异。

本公司于2021年12月31日按照《上市公司治理准则》的要求，对照《上市公司治理准则》和《上市公司章程指引》的相关规定，对2021年度公司治理情况进行了自查，认为公司治理实际情况与《上市公司治理准则》和《上市公司章程指引》的要求不存在差异。

本公司于2021年12月31日按照《上市公司治理准则》的要求，对照《上市公司治理准则》和《上市公司章程指引》的相关规定，对2021年度公司治理情况进行了自查，认为公司治理实际情况与《上市公司治理准则》和《上市公司章程指引》的要求不存在差异。

■ 本公司于2021年12月31日按照《上市公司治理准则》的要求，对照《上市公司治理准则》和《上市公司章程指引》的相关规定，对2021年度公司治理情况进行了自查，认为公司治理实际情况与《上市公司治理准则》和《上市公司章程指引》的要求不存在差异。

MODEL CODE FOR SECURITIES TRANSACTIONS

本公司于2021年12月31日按照《上市公司治理准则》的要求，对照《上市公司治理准则》和《上市公司章程指引》的相关规定，对2021年度公司治理情况进行了自查，认为公司治理实际情况与《上市公司治理准则》和《上市公司章程指引》的要求不存在差异。

Model Code) 2021年12月31日

本公司于2021年12月31日按照《上市公司治理准则》的要求，对照《上市公司治理准则》和《上市公司章程指引》的相关规定，对2021年度公司治理情况进行了自查，认为公司治理实际情况与《上市公司治理准则》和《上市公司章程指引》的要求不存在差异。

2021年12月31日

本公司于2021年12月31日按照《上市公司治理准则》的要求，对照《上市公司治理准则》和《上市公司章程指引》的相关规定，对2021年度公司治理情况进行了自查，认为公司治理实际情况与《上市公司治理准则》和《上市公司章程指引》的要求不存在差异。

Employees Written Guidelines) 2021年12月31日

本公司于2021年12月31日按照《上市公司治理准则》的要求，对照《上市公司治理准则》和《上市公司章程指引》的相关规定，对2021年度公司治理情况进行了自查，认为公司治理实际情况与《上市公司治理准则》和《上市公司章程指引》的要求不存在差异。

BOARD OF DIRECTORS

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

The Board of Directors is composed of 10 members, including 4 Executive Directors, 3 Non-executive Directors, and 3 Independent Non-executive Directors.

The Board of Directors is currently composed of 10 members, including 4 Executive Directors, 3 Non-executive Directors, and 3 Independent Non-executive Directors.

The Board of Directors is currently composed of 10 members, including 4 Executive Directors, 3 Non-executive Directors, and 3 Independent Non-executive Directors.

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 is currently composed of 10 members, including 4 Executive Directors, 3 Non-executive Directors, and 3 Independent Non-executive Directors.

The Board of Directors is currently composed of 10 members, including 4 Executive Directors, 3 Non-executive Directors, and 3 Independent Non-executive Directors.

Chairman and General Manager

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

Corporate Governance Report

Independent non-executive Directors

As at the end of 31 December 2021, the Board of Directors of the Company consists of 11 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. 3.13

Non-executive Directors and Directors' Re-election

As at the end of 31 December 2021, the Board of Directors of the Company consists of 11 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.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board of Directors of the Company is responsible for the overall strategy and management of the Company. The Board of Directors of the Company is responsible for the overall strategy and management of the Company.

The Board of Directors of the Company is responsible for the overall strategy and management of the Company. The Board of Directors of the Company is responsible for the overall strategy and management of the Company.

The Board of Directors of the Company is responsible for the overall strategy and management of the Company. The Board of Directors of the Company is responsible for the overall strategy and management of the Company.

本公司董事會成員均具備適當的專業背景及經驗，並定期接受專業培訓，以確保其具備履行職責所需的知識、技能及經驗。董事會成員的專業背景及經驗將有助於本公司在面對不斷變化的市場環境時，能作出明智的決策。

本公司董事會成員的專業背景及經驗將有助於本公司在面對不斷變化的市場環境時，能作出明智的決策。

本公司董事會成員均具備適當的專業背景及經驗，並定期接受專業培訓，以確保其具備履行職責所需的知識、技能及經驗。董事會成員的專業背景及經驗將有助於本公司在面對不斷變化的市場環境時，能作出明智的決策。

Continuous Professional Development of Directors

本公司董事會成員均具備適當的專業背景及經驗，並定期接受專業培訓，以確保其具備履行職責所需的知識、技能及經驗。董事會成員的專業背景及經驗將有助於本公司在面對不斷變化的市場環境時，能作出明智的決策。

本公司董事會成員均具備適當的專業背景及經驗，並定期接受專業培訓，以確保其具備履行職責所需的知識、技能及經驗。董事會成員的專業背景及經驗將有助於本公司在面對不斷變化的市場環境時，能作出明智的決策。

本公司董事會成員均具備適當的專業背景及經驗，並定期接受專業培訓，以確保其具備履行職責所需的知識、技能及經驗。董事會成員的專業背景及經驗將有助於本公司在面對不斷變化的市場環境時，能作出明智的決策。

本公司董事會成員均具備適當的專業背景及經驗，並定期接受專業培訓，以確保其具備履行職責所需的知識、技能及經驗。董事會成員的專業背景及經驗將有助於本公司在面對不斷變化的市場環境時，能作出明智的決策。

Corporate Governance Report

北京 Jingneng Clean Energy Co., Limited 2021 年年度报告 31 December 2021

Directors	Type of Training ^{N.º}
-----------	---------------------------------

Executive Directors

Mr. Wang Yuhua (Chairman)
 Mr. Wang Yuhua
 Mr. Wang Yuhua

Non-executive Directors

Mr. Wang Yuhua
 Mr. Wang Yuhua
 Mr. Wang Yuhua

Independent Non-executive Directors

Mr. Wang Yuhua
 Mr. Wang Yuhua
 Mr. Wang Yuhua (appointed 24 January 2021)
 Mr. Wang Yuhua

Note:

Type of Training

Training provided to directors and senior management is recorded in the following table:

BOARD COMMITTEES

▲ 2021年2月20日、2021年4月11日、2021年6月24日、2021年9月17日、2021年11月18日、2021年12月17日開催
▲ 2021年2月20日、2021年4月11日、2021年6月24日、2021年9月17日、2021年11月18日、2021年12月17日開催

Strategy Committee

2021年11月12日第4次临时股东大会审议通过《2021年度利润分配预案》(2021年11月12日),审议通过《2021年度利润分配预案》(2021年11月12日),审议通过《2021年度利润分配预案》(2021年11月12日)。

▲审议通过《2021年度利润分配预案》(2021年11月12日) 24 2021.

▲审议通过《2021年度利润分配预案》(2021年11月12日) 2 2022.

2021年11月12日第4次临时股东大会审议通过《2021年度利润分配预案》(2021年11月12日),审议通过《2021年度利润分配预案》(2021年11月12日)。

2021年11月12日第4次临时股东大会。

Legal and Compliance Management Committee

2021年11月12日第4次临时股东大会审议通过《2021年度利润分配预案》(2021年11月12日) 271 2021
2021年11月12日第4次临时股东大会审议通过《2021年度利润分配预案》(2021年11月12日),审议通过《2021年度利润分配预案》(2021年11月12日)。

2021年11月12日第4次临时股东大会审议通过《2021年度利润分配预案》(2021年11月12日),审议通过《2021年度利润分配预案》(2021年11月12日)。

Board Diversity Policy

2021年11月12日第4次临时股东大会审议通过《2021年度利润分配预案》(2021年11月12日),审议通过《2021年度利润分配预案》(2021年11月12日)。

2021年11月12日第4次临时股东大会审议通过《2021年度利润分配预案》(2021年11月12日),审议通过《2021年度利润分配预案》(2021年11月12日)。

2021年11月12日第4次临时股东大会审议通过《2021年度利润分配预案》(2021年11月12日),审议通过《2021年度利润分配预案》(2021年11月12日)。

Corporate Governance Report

本公司已按照《香港上市规则》第17.70条至第17.77条及《上市规则》第3.08条至第3.10条披露了有关董事及高级管理人员的薪酬政策及薪酬资料。本公司亦按照《上市规则》第3.08条至第3.10条披露了有关董事及高级管理人员的薪酬政策及薪酬资料。

本公司已按照《上市规则》第3.08条至第3.10条披露了有关董事及高级管理人员的薪酬政策及薪酬资料。

Director Nomination Policy

本公司已按照《上市规则》第3.08条至第3.10条披露了有关董事及高级管理人员的薪酬政策及薪酬资料。

本公司已按照《上市规则》第3.08条至第3.10条披露了有关董事及高级管理人员的薪酬政策及薪酬资料。

本公司已按照《上市规则》第3.08条至第3.10条披露了有关董事及高级管理人员的薪酬政策及薪酬资料。

本公司已按照《上市规则》第3.08条至第3.10条披露了有关董事及高级管理人员的薪酬政策及薪酬资料。

本公司已按照《上市规则》第3.08条至第3.10条披露了有关董事及高级管理人员的薪酬政策及薪酬资料。

本公司已按照《上市规则》第3.08条至第3.10条披露了有关董事及高级管理人员的薪酬政策及薪酬资料。

本公司已按照《上市规则》第3.08条至第3.10条披露了有关董事及高级管理人员的薪酬政策及薪酬资料。

本公司已按照《上市规则》第3.08条至第3.10条披露了有关董事及高级管理人员的薪酬政策及薪酬资料。

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	Audit Committee	Remuneration and Nomination Committee	Strategy Committee	Legal and Compliance Management Committee	Annual General Meeting	Extraordinary General Meeting
王 昊	/			4/4	3/3	1/1	2/2
王 昊 (1)	/			2/2		1/1	0/1
王 昊 (2) / 王 昊		4/4	1/1 1/1	0/1 0/2			

RISK MANAGEMENT AND INTERNAL CONTROLS

▲ 2021年12月31日止年度，本公司已按照《香港聯合交易所有限公司證券上市規則》（「上市規則」）第4.71條的規定，披露了本公司在風險管理方面的政策及程序。本公司亦按照《香港聯合交易所有限公司證券上市規則》第4.71條的規定，披露了本公司在內部控制方面的政策及程序。

▲ 本公司在風險管理方面的政策及程序，旨在識別、評估及監察可能對本公司業務造成重大不利影響的風險，並確保本公司及時採取適當的措施，以減輕或避免該等風險。

▲ 本公司已建立一套健全的風險管理系統，以識別、評估及監察可能對本公司業務造成重大不利影響的風險，並確保本公司及時採取適當的措施，以減輕或避免該等風險。

▲ 本公司已建立一套健全的內部控制系統，以確保本公司財務資料的準確性、完整性及可靠性，並確保本公司遵守相關的法律及法規。

▲ 本公司已建立一套健全的內部控制系統，以確保本公司財務資料的準確性、完整性及可靠性，並確保本公司遵守相關的法律及法規。本公司亦已建立一套健全的內部控制系統，以確保本公司遵守相關的法律及法規。

▲ 本公司已建立一套健全的內部控制系統，以確保本公司財務資料的準確性、完整性及可靠性，並確保本公司遵守相關的法律及法規。

Corporate Governance Report

本公司 2021 年度内部控制自我评价报告全文披露于上海证券交易所网站(www.sse.com.cn)及公司网站(www.jnenergy.com.cn)。截至 2021 年 12 月 31 日,公司内部控制体系健全且有效执行,能够合理保证财务报告的可靠性、生产经营的合法性、营运的效率与效果。报告期内,公司未发生内部控制重大缺陷,也未发生内部控制重要缺陷。

公司独立董事、监事会根据《上市公司治理准则》、《上市公司章程指引》、《上市公司治理指引》等法律法规及《公司章程》、《董事会议事规则》、《监事会议事规则》等制度的规定,勤勉尽责,认真履行了各自职责。

公司严格按照《上市公司治理准则》、《上市公司章程指引》、《上市公司治理指引》等法律法规及《公司章程》、《董事会议事规则》、《监事会议事规则》等制度的规定,规范运作,不断完善公司治理,提升治理水平。

公司将继续坚持以人为本,不断完善公司治理,提升治理水平,为股东创造长期稳定的回报。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

本公司董事、高级管理人员对 2021 年度财务报表的真实性、准确性、完整性、及时性、公允性负责,并作出如下声明:

本公司董事、高级管理人员保证:本公司 2021 年度财务报表不存在任何虚假记载、误导性陈述或者重大遗漏,并对其内容的真实性、准确性和完整性承担个别及连带责任。

如有虚假记载、误导性陈述或者重大遗漏,给投资者造成损失的,我们将依法承担赔偿责任。特此声明。
74 / 75

本公司 2021 年度财务报表已经会计师事务所审计,会计师事务所出具了标准无保留意见审计报告。本公司董事、高级管理人员对 2021 年度财务报表的真实性、准确性、完整性、及时性、公允性负责,并作出如下声明:

AUDITORS' REMUNERATION

2021 年度,公司聘请会计师事务所审计 2021 年度财务报表,审计费用为人民币 7,472,000 元(含税),较 2020 年度增加 1,000,000 元(含税),增加比例为 15.14%。2020 年度,公司聘请会计师事务所审计 2020 年度财务报表,审计费用为人民币 6,472,000 元(含税)。

COMPANY SECRETARY

Mr. Kang, the Company Secretary, has been appointed since the end of the 2019 financial year. Mr. Kang has been a member of the Institute of Chartered Secretaries in Hong Kong since 2012 and has been a member of the Institute of Chartered Secretaries in the United Kingdom since 2013. Mr. Kang has been a member of the Institute of Chartered Secretaries in the United Kingdom since 2013 and has been a member of the Institute of Chartered Secretaries in the United Kingdom since 2013.

As at 31 December 2021, the Company has 15 directors, including 3 independent non-executive directors, and 3.2% of the Company's shares are held by independent non-executive directors.

SHAREHOLDERS' RIGHTS

The Company's articles of association set out the rights of shareholders, including the right to attend and speak at general meetings.

Shareholders are entitled to receive dividends in accordance with the Company's articles of association. The Company's articles of association also set out the procedures for the appointment and removal of directors and the election of directors.

The Company's articles of association also set out the procedures for the appointment and removal of directors and the election of directors. Shareholders are entitled to receive dividends in accordance with the Company's articles of association. The Company's articles of association also set out the procedures for the appointment and removal of directors and the election of directors.

Convening an Extraordinary General Meeting by Shareholders

Shareholders holding 10% or more of the Company's shares (including shares held by the same person) are entitled to convene an extraordinary general meeting of the Company.

Shareholders holding 10% or more of the Company's shares (including shares held by the same person) are entitled to convene an extraordinary general meeting of the Company. Shareholders holding 10% or more of the Company's shares (including shares held by the same person) are entitled to convene an extraordinary general meeting of the Company.

Putting Forward Proposals at General Meetings

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

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

Corporate Governance Report

Putting Forward Enquiries to the Board

本公司董事會歡迎股東、投資者、債權人、監管機構、媒體及其他利益相關者對本公司的經營管理、財務狀況、業務發展、環境社會治理及任何有關事宜提出查詢或建議。

Contact Details

本公司董事會秘書處為股東、投資者、債權人、監管機構、媒體及其他利益相關者提供聯絡服務。

聯絡電話：010-61966666
傳真：010-61966666
電子郵件：investor@jnc.com.cn
(地址：北京市西城區西便門外大街2號北京京能清潔能源股份有限公司)

本公司亦歡迎股東、投資者、債權人、監管機構、媒體及其他利益相關者向本公司董事會秘書處提出查詢或建議。查詢或建議請以書面形式寄至本公司董事會秘書處，或通過電子郵件、傳真、電話等方式提出。本公司將根據需要對查詢或建議作出回應。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

本公司一直致力於與股東、投資者、債權人、監管機構、媒體及其他利益相關者建立良好溝通。本公司通過多種渠道與股東、投資者、債權人、監管機構、媒體及其他利益相關者進行溝通，包括：召開股東大會、投資者說明會、業績說明會、路演活動、電話會議、網絡直播、投資者熱線、電子郵件、傳真、電話、媒體採訪等。本公司將根據需要對查詢或建議作出回應。

2021年，本公司通過多種渠道與股東、投資者、債權人、監管機構、媒體及其他利益相關者進行溝通。2021年，本公司共召開股東大會1次，投資者說明會1次，業績說明會1次，路演活動1次，電話會議1次，網絡直播1次，投資者熱線1次，電子郵件1次，傳真1次，電話1次，媒體採訪1次。

Policies relating to Shareholders

The Board is committed to ensuring that the interests of all shareholders are taken into account in its decision-making. The Board's policy is to ensure that all shareholders have the opportunity to participate in the company's affairs and to receive a fair return on their investment. The Board will consider the interests of all shareholders, including minority shareholders, and will take into account the views of shareholders when making decisions. The Board will also ensure that the company's policies and procedures are transparent and that all shareholders are treated fairly and equitably. The Board will also ensure that the company's financial performance is strong and that the company is able to pay dividends to its shareholders. The Board will also ensure that the company's operations are ethical and that the company is able to attract and retain the best talent. The Board will also ensure that the company is able to manage its risks effectively and that the company is able to adapt to changing market conditions. The Board will also ensure that the company is able to maintain a strong relationship with its shareholders and that the company is able to provide a high level of customer service. The Board will also ensure that the company is able to maintain a strong reputation and that the company is able to attract and retain the best talent. The Board will also ensure that the company is able to manage its risks effectively and that the company is able to adapt to changing market conditions. The Board will also ensure that the company is able to maintain a strong relationship with its shareholders and that the company is able to provide a high level of customer service.

The Board will also ensure that the company is able to maintain a strong relationship with its shareholders and that the company is able to provide a high level of customer service. The Board will also ensure that the company is able to manage its risks effectively and that the company is able to adapt to changing market conditions. The Board will also ensure that the company is able to maintain a strong relationship with its shareholders and that the company is able to provide a high level of customer service. The Board will also ensure that the company is able to manage its risks effectively and that the company is able to adapt to changing market conditions. The Board will also ensure that the company is able to maintain a strong relationship with its shareholders and that the company is able to provide a high level of customer service.

Independent Auditor's Report

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

OPINION

As required by the audit engagement letter, we have audited the financial statements of Beijing Jingneng Clean Energy Co., Limited (the Company) for the period from January 1, 2021 to December 31, 2021, including the consolidated balance sheet as at December 31, 2021, the consolidated income statement, the consolidated cash flow statement, the consolidated statement of changes in equity, and the consolidated statement of financial position for the period from January 1, 2021 to December 31, 2021, and the related disclosures made therein, in accordance with the applicable accounting standards in China.

In our opinion, the financial statements of the Company for the period from January 1, 2021 to December 31, 2021, including the consolidated balance sheet as at December 31, 2021, the consolidated income statement, the consolidated cash flow statement, the consolidated statement of changes in equity, and the consolidated statement of financial position for the period from January 1, 2021 to December 31, 2021, and the related disclosures made therein, present a true and fair view of the financial position, financial performance, and cash flows of the Company for the period from January 1, 2021 to December 31, 2021, in accordance with the applicable accounting standards in China.

BASIS FOR OPINION

We conducted our audit in accordance with the applicable auditing standards in China. Our audit included the examination of supporting documents, the performance of analytical procedures, and the testing of accounting records and other evidence. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

The key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Company for the period from January 1, 2021 to December 31, 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTERS (continued)

Key audit matter	How our audit addressed the key audit matter
Goodwill impairment assessment	
<p>As at 31 December 2021, the Group's cash generating units ("CGUs") with goodwill of HK\$114,134,000, of which HK\$75,150,000 is attributable to the Group's investment in the subsidiary, are subject to impairment assessment.</p> <p>The Group's management has performed impairment assessment on the CGUs with goodwill at 31 December 2021, and concluded that there is no impairment of goodwill. The Group's management has also performed impairment assessment on the CGUs with goodwill at 31 December 2020, and concluded that there is no impairment of goodwill.</p> <p>The Group's management has also performed impairment assessment on the CGUs with goodwill at 31 December 2019, and concluded that there is no impairment of goodwill.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • understanding the Group's impairment assessment process, including the identification of the CGUs with goodwill, the determination of the cash flows used in the impairment assessment, and the determination of the discount rate used in the impairment assessment; • testing the accuracy of the data used in the impairment assessment, including the cash flows, the discount rate, and the goodwill; • testing the accuracy of the calculations used in the impairment assessment, including the determination of the cash flows, the discount rate, and the goodwill; • testing the accuracy of the conclusions reached by the Group's management, including the determination of the cash flows, the discount rate, and the goodwill. <p>As a result of our audit procedures, we are satisfied that the Group's management's impairment assessment of goodwill at 31 December 2021 is reasonable.</p>

OTHER INFORMATION

The other information included in this annual report is the information other than the financial statements and our auditor's report thereon. The other information is the responsibility of the Group's management.

Our audit opinion on the financial statements does not cover the other information and we do not provide any assurance over the other information.

- If, in the course of our audit, we have identified material misstatements in the other information, we will communicate the findings to the Group's management and, where appropriate, to the audit committee.
- If, in the course of our audit, we have identified material misstatements in the other information, we will communicate the findings to the Group's management and, where appropriate, to the audit committee.

Independent Auditor's Report

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

2024年12月31日止年度北京京能清洁能源电力股份有限公司（以下简称“北京京能清洁能源电力股份有限公司”或“北京京能清洁能源电力”）的合并财务报表由管理层负责编制。北京京能清洁能源电力管理层负责按照适用的会计准则编制财务报表，使其公允反映北京京能清洁能源电力集团的财务状况、经营成果和现金流量，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。北京京能清洁能源电力管理层还负责评估北京京能清洁能源电力集团的持续经营能力，披露与持续经营能力相关的事项，并采用恰当的会计政策，使其财务报表公允反映北京京能清洁能源电力集团的财务状况、经营成果和现金流量。

- 北京京能清洁能源电力管理层负责评估北京京能清洁能源电力集团的持续经营能力，披露与持续经营能力相关的事项，并采用恰当的会计政策，使其财务报表公允反映北京京能清洁能源电力集团的财务状况、经营成果和现金流量。

北京京能清洁能源电力管理层还应当对北京京能清洁能源电力集团2024年度财务报表的编制提供必要的支持和配合。

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

北京京能清洁能源电力集团2024年度财务报表的审计由北京京能清洁能源电力集团外部审计师北京德夏会计师事务所（特殊普通合伙）（以下简称“德夏会计师事务所”）负责。德夏会计师事务所的审计师按照中国注册会计师审计准则的规定，对北京京能清洁能源电力集团2024年度财务报表进行了审计，并出具了审计报告。北京京能清洁能源电力集团2024年度财务报表的编制和审计均由北京京能清洁能源电力集团管理层负责。北京京能清洁能源电力集团管理层应当对北京京能清洁能源电力集团2024年度财务报表的编制和审计提供必要的支持和配合。北京京能清洁能源电力集团管理层还应当对北京京能清洁能源电力集团2024年度财务报表的编制提供必要的支持和配合。

北京京能清洁能源电力集团2024年度财务报表的编制和审计均由北京京能清洁能源电力集团管理层负责。北京京能清洁能源电力集团管理层还应当对北京京能清洁能源电力集团2024年度财务报表的编制提供必要的支持和配合。

- 北京京能清洁能源电力集团管理层应当对北京京能清洁能源电力集团2024年度财务报表的编制提供必要的支持和配合。

北京京能清洁能源电力集团2024年度财务报表的编制和审计均由北京京能清洁能源电力集团管理层负责。北京京能清洁能源电力集团管理层还应当对北京京能清洁能源电力集团2024年度财务报表的编制提供必要的支持和配合。

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 responsible for obtaining reasonable assurance that the consolidated financial statements are free from material misstatement, whether caused by fraud or error. This involves assessing the risks of material misstatement, designing and performing audit procedures to address those risks, and evaluating the results of those procedures. The auditor also has a responsibility to report on the consolidated financial statements and to communicate with those charged with governance.

The auditor's report is intended to provide independent assurance to the users of the consolidated financial statements. It is not intended to be a substitute for the consolidated financial statements themselves, nor is it intended to provide a guarantee of the accuracy or completeness of the information presented.

Independent Auditor's Report

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

The auditor's responsibilities for the audit of the consolidated financial statements are to express an opinion on the consolidated financial statements as a whole based on the audit. The auditor's responsibilities are to plan and perform the audit to obtain sufficient appropriate audit evidence to support the opinion. The auditor's responsibilities are to evaluate the accounting policies used, the estimates and judgments made by management, and the overall presentation of the consolidated financial statements. The auditor's responsibilities are to report on the consolidated financial statements in accordance with the applicable auditing standards.

The auditor's responsibilities are to express an opinion on the consolidated financial statements as a whole based on the audit. The auditor's responsibilities are to plan and perform the audit to obtain sufficient appropriate audit evidence to support the opinion. The auditor's responsibilities are to evaluate the accounting policies used, the estimates and judgments made by management, and the overall presentation of the consolidated financial statements. The auditor's responsibilities are to report on the consolidated financial statements in accordance with the applicable auditing standards.

Deloitte Touche Tohmatsu
Certified Public Accountants

2022

	Notes	Year ended 31 December	
		2021 RMB'000	2020 RMB'000
<ul style="list-style-type: none"> ■ 可供出售金融资产 ■ 长期股权投资 ■ 长期应收款 ■ 长期待摊费用 ■ 递延所得税资产 ■ 递延所得税负债 ■ 其他非流动资产 ■ 其他非流动负债 	6	18,358,832	17,003,306
<ul style="list-style-type: none"> ■ 短期借款 ■ 应付账款 ■ 应付职工薪酬 ■ 应付股利 ■ 应交税费 ■ 其他应付款 ■ 其他流动负债 ■ 其他非流动负债 	8	903,173	777,333
<ul style="list-style-type: none"> ■ 预收账款 ■ 合同负债 ■ 合同资产 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 	13	(9,053,875)	(1,043,303)
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 	13	(3,119,854)	(2,112,261)
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 	13	(1,079,248)	(1,062,250)
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 	9	(642,622)	(5,465,730)
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 	10	(827,254)	(7,730,333)
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 	10	25,404	(13,160)
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 		1,146	(1,510)
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 		4,565,702	3,170,000
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 	11	34,826	41,065
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 	11	(1,309,289)	(1,150,471)
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 		(169,195)	167,711
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 		(37,794)	(22,063)
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 		3,084,250	2,530,260
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 	12	(595,048)	(557,041)
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 	13	2,489,202	2,350,000
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 		2,368,131	2,303,300
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 	43	59,895	31,000
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 		61,176	60,645
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 		2,489,202	2,350,000
<ul style="list-style-type: none"> ■ 货币资金 ■ 交易性金融资产 ■ 交易性金融负债 ■ 其他流动资产 ■ 其他流动负债 ■ 其他非流动负债 	16	28.72	27.40

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:		
Investment revaluation	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 in subsidiaries	19	4,873,699	4,410,754
Investments in associates	20	114,134	10,040
Financial assets at fair value through other comprehensive income	22(a)	3,179,022	3,510,500
Financial assets at fair value through profit or loss	22(b)	108,000	117,000
Available-for-sale financial assets	23(a)	93,110	130,040
Loans receivable	23(b)	70,000	70,000
Prepaid expenses and deposits	24	189,488	26,104
Deferred tax assets	25	109,637	66,110
Other non-current assets	29	1,557,553	1,114,305
		677,532	1,072,426
Other non-current assets	31	66,718	50,770
Other non-current assets	37	52,507	
		63,536,544	55,656,303
Current Assets			
Accounts receivable	26	96,648	104,416
Prepaid expenses and deposits	27	11,678,316	15,317
Accounts payable	28	307,749	463,770
Other receivables		12,784	16,565
Financial assets at fair value through profit or loss	48(a)	482,339	170,130
Financial assets at fair value through other comprehensive income	29	553,873	46,666
Other receivables	30	270,270	16,043
Accounts payable	31	23	4,577
Other receivables	32	5,097,300	427,450
		18,499,302	142,005

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	5,051,353
Prepaid expenses and other receivables	48(b)	132,961	1,065,322
Other payables	34	11,272,518	12,313,322
Contract liabilities	35	7,589,471	7,060,656
Contract liabilities	36	2,091,245	6,656
Contract liabilities	36	1,025,841	26,120
Contract liabilities		80,877	56,300
Contract liabilities	39	89,762	64,650
Contract liabilities	37	-	1,576
Contract liabilities		87,453	125,311
Contract 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			
Contract liabilities	37	1,034	45,002
Contract liabilities	34	19,044,077	10,626
Contract liabilities	36	2,494,339	4,467
Contract liabilities	36	999,642	1,244
Contract liabilities		18,317	12,440
Contract liabilities	24	281,912	13,615
Contract liabilities	38	381,538	435,111
Contract liabilities	39	811,228	36,336
Contract liabilities	40	12,617	1,402
		<u>24,044,704</u>	<u>1,26,37</u>
Net Assets		29,663,370	26,366,47

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
Investment in subsidiaries		26,276,298	24,4 3,650
Investment in associates	43	3,027,962	1,525,5 2
Other non-current assets		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日的净资产为人民币29,663,370千元及人民币26,366,470千元。本集团的净资产包括股本、资本公积、盈余公积、未分配利润、其他综合收益、其他权益工具投资、其他非流动资产等。

ZHANG Fengyang
Director

CHEN Dayu
Director

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2021

	人民币千元											
	2020年1月1日	2020年1月1日	2020年1月1日	2020年1月1日	2020年1月1日	2020年1月1日	2020年1月1日	2020年1月1日	2020年1月1日	2020年1月1日	2020年12月31日	2020年12月31日
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 41)	(Note 42)	(note(a))	(note(b))						(Note 43)		
2020年1月1日	244,50	3,34,473	2,26,420	(67,13)	10,714	(64,67)	(15,417)	513,76	22,672,66		402,641	23,075,30
本年增加								2,303,30	2,303,30	31,50	60,645	2,35,55
本年减少					12,77	21,451	2,475		126,03			126,03
其他综合收益					(4,666)				(4,666)			(4,666)
2020年12月31日					211	21,451	2,475	2,303,30	2,425,527	31,50	60,645	2,51,122
2021年1月1日												
本年增加									(600)	(600)	(4,60)	(50,20)
本年减少										1,500,000		1,500,000
其他综合收益										(6,36)		(6,36)
本年增加											152,240	(152,240)
本年减少									(5,525,3)	(5,525,3)	(65,1)	(661,244)
其他综合收益												
本年增加												
本年减少												
其他综合收益												
本年增加												
本年减少												
其他综合收益												
2021年12月31日	244,50	3,34,473	2,43,660	(76,430)	(5,503)	(43,227)	(2,42)	10,04,111	24,43,650	1,525,52	347,615	26,366,47

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
Net increase/(decrease) from:	-	-	-	-	-	-	-	2,368,131	2,368,131	59,895	61,176	2,489,202
(Decrease)/increase from:	-	-	-	-	32,045	23,367	(78,338)	-	(22,926)	-	-	(22,926)
Other comprehensive income	-	-	-	-	4,666	-	-	-	4,666	-	-	4,666
At December 31, 2021	-	-	-	-	36,711	23,367	(78,338)	2,368,131	2,349,871	59,895	61,176	2,470,942

Consolidated Statement of Changes in Equity

Notes:

- (1) 2020年12月31日, 本公司之可供出售金融资产(以公允价值计量且其变动计入其他综合收益的金融资产)为人民币1,000,000,000元, 较2019年12月31日的人民币1,000,000,000元增加人民币0元。本公司在2020年12月31日持有的可供出售金融资产, 其公允价值变动计入其他综合收益, 且其公允价值变动不计入当期损益。
- (2) 本公司之可供出售金融资产(以公允价值计量且其变动计入其他综合收益的金融资产)为人民币1,000,000,000元, 较2019年12月31日的人民币1,000,000,000元增加人民币0元。
- (3) 2020年, 本公司之可供出售金融资产(以公允价值计量且其变动计入其他综合收益的金融资产)为人民币1,000,000,000元, 较2019年12月31日的人民币1,000,000,000元增加人民币0元。本公司在2020年12月31日持有的可供出售金融资产, 其公允价值变动计入其他综合收益, 且其公允价值变动不计入当期损益。

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2021

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Operating activities		
Profit from operations	3,084,250	2, 53,026
Adjustments for:		
Depreciation and amortization	3,119,854	2, 11,261
Impairment losses on property, plant and equipment	(81,079)	50, 44
Impairment losses on financial assets	66,993	11 ,521
Impairment losses on equity investments	75,915	
Impairment losses (recoveries) on other non-current assets	(1,146)	1,510
Provision for doubtful accounts	9,935	14,633
Provision for expected credit losses	(85,343)	1,300
Provision for expected credit losses on financial assets	169,195	(167,7 1)
Provision for expected credit losses on other non-current assets	37,794	22,063
Gain on disposal of subsidiaries	(34,826)	(41,065)
Gain on disposal of property, plant and equipment	1,309,289	1,150, 47
Gain on disposal of financial assets	(34,190)	(151,051)
Gain on disposal of other non-current assets	(5,323)	(5,277)
Change in non-current assets held for sale	(555,866)	(47 , 0)
Net cash generated from operating activities	7,075,452	6,2 0, 41
Investing activities		
Acquisition of subsidiaries	8,045	2,06
Acquisition of property, plant and equipment	(1,789,516)	(3, 2,556)
Acquisition of financial assets	(311,678)	(116,222)
Acquisition of other non-current assets	810,981	503,313
Disposal of property, plant and equipment	(568,988)	(40,330)
Disposal of financial assets	(68,907)	3 ,037
Disposal of other non-current assets	291,055	341,711
Disposal of subsidiaries	30,374	6,741
Net cash used in investing activities	5,476,818	3,133,704
Financing activities		
Issuance of long-term debt	(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 RMB'000	2020 RMB'000
Investing activities		
■ Purchase of property, plant and equipment	34,872	42,114
■ Acquisition of subsidiaries	194,078	6,200
■ Investment in equity instruments	9,000	134,000
■ Disposal of property, plant and equipment	-	75,000
■ Disposal of subsidiaries	-	(117,000)
■ Disposal of equity instruments	-	(70,000)
■ Disposal of investment in equity instruments	(19,120)	(1,222,000)
■ Disposal of financial assets at fair value through profit or loss	(8,838,271)	(7,235,200)
■ Disposal of investment in equity instruments	(48,161)	(6,417)
■ Disposal of investment in equity instruments	(60,117)	(10,760)
■ Disposal of investment in equity instruments	(1,405,929)	(142,520)
■ Disposal of investment in equity instruments	67,020	34,224
■ Disposal of investment in equity instruments	8,272	4,500
■ Disposal of investment in equity instruments	(19,649)	(3,060)
■ Disposal of investment in equity instruments	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			
Issue of shares		–	(50,200)
Dividends paid		1,535	
Proceeds from bank borrowings		(1,206,909)	(1,000,351)
Proceeds from the issuance of debt securities		22,239,637	12,272,425
Repayment of bank borrowings		(16,370,784)	(1,647,000)
Repayment of debt securities		11,500,000	10,500,000
Repayment of interest on bank borrowings		(13,737)	(11,330)
Repayment of interest on debt securities		(11,000,000)	(1,500,000)
Repayment of interest on bank borrowings in foreign currencies		–	1,000,000
Repayment of interest on debt securities in foreign currencies		–	(1,415)
Repayment of interest on bank borrowings in RMB		–	1,000,000
Repayment of interest on debt securities in RMB		–	(35)
Proceeds from bank borrowings in foreign currencies		1,500,000	1,500,000
Proceeds from bank borrowings in RMB		(5,915)	(6,360)
Proceeds from debt securities in foreign currencies		(84,371)	(4,321)
Proceeds from debt securities in RMB			
Net cash from financing activities		(567,223)	(5,525,253)
		(55,856)	(137,133)
		(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

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

Amendments to IFRSs that are mandatorily effective for the current year

■ The consolidated financial statements have been prepared in accordance with the IFRSs as issued by the International Accounting Standards Board (“IASB”) and as amended by the IASB. The consolidated financial statements also conform to the requirements of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014. The consolidated financial statements have been prepared on a going concern basis.

■ IFRS 16	<i>Covid-19-Related Rent Concessions</i>
■ IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform-Phase 2</i>

■ The consolidated financial statements have been prepared in accordance with the IFRSs as issued by the International Accounting Standards Board (“IASB”) and as amended by the IASB. The consolidated financial statements also conform to the requirements of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014. The consolidated financial statements have been prepared on a going concern basis.

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 consolidated financial statements have been prepared in accordance with the IFRSs as issued by the International Accounting Standards Board (“IASB”) and as amended by the IASB. The consolidated financial statements also conform to the requirements of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014. The consolidated financial statements have been prepared on a going concern basis.

■ The consolidated financial statements have been prepared in accordance with the IFRSs as issued by the International Accounting Standards Board (“IASB”) and as amended by the IASB. The consolidated financial statements also conform to the requirements of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014. The consolidated financial statements have been prepared on a going concern basis.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs in issue but not yet effective

The following table lists the new and amendments to IFRSs that are issued but not yet effective at the end of the reporting period. The Group has not early adopted any of these new and amendments to IFRSs.

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

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

Amendment	Effective from
(1) IFRS 16 Leases	1 January 2021.
(2) IFRS 9 Financial Instruments	1 January 2022.
(3) IFRS 17 Insurance Contracts	1 January 2023.
(4) IFRS 18 Financial Reporting	1 January 2023.

Amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) but not yet effective at the reporting date are not applied in the consolidated financial statements. The Group will apply the amendments to IFRSs when they become effective.

Amendments to IFRS 3 Reference to the Conceptual Framework

The amendments to IFRS 3 Business Combinations, issued in 2020, require entities to apply the Conceptual Framework for Financial Reporting when developing and applying accounting policies. The amendments are effective for annual periods beginning on or after 1 January 2021. The Group has applied the amendments to IFRS 3 from 1 January 2021. The amendments do not have any impact on the Group's consolidated financial statements.

The amendments to IFRS 3 Business Combinations, issued in 2020, require entities to apply the Conceptual Framework for Financial Reporting when developing and applying accounting policies. The amendments are effective for annual periods beginning on or after 1 January 2021. The Group has applied the amendments to IFRS 3 from 1 January 2021. The amendments do not have any impact on the Group's consolidated financial statements.

The amendments to IFRS 3 Business Combinations, issued in 2020, require entities to apply the Conceptual Framework for Financial Reporting when developing and applying accounting policies. The amendments are effective for annual periods beginning on or after 1 January 2021. The Group has applied the amendments to IFRS 3 from 1 January 2021. The amendments do not have any impact on the Group's consolidated financial statements.

The amendments to IFRS 3 Business Combinations, issued in 2020, require entities to apply the Conceptual Framework for Financial Reporting when developing and applying accounting policies. The amendments are effective for annual periods beginning on or after 1 January 2021. The Group has applied the amendments to IFRS 3 from 1 January 2021. The amendments do not have any impact on the Group's consolidated financial statements.

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, Amendment to IAS 38 Intangible Assets

The Company has adopted the amendments to IAS 16 Property, Plant, and Equipment and IAS 38 Intangible Assets effective from 1 January 2021. The amendments to IAS 16 Property, Plant, and Equipment require the Company to use the cost model for all property, plant, and equipment. The amendments to IAS 38 Intangible Assets require the Company to use the cost model for all intangible assets, except for intangible assets that are available for sale or classified as held for sale. The amendments to IAS 16 Property, Plant, and Equipment and IAS 38 Intangible Assets do not have any impact on the Company's consolidated financial statements.

The Company has adopted the amendments to IAS 16 Property, Plant, and Equipment and IAS 38 Intangible Assets effective from 1 January 2021. The amendments to IAS 16 Property, Plant, and Equipment require the Company to use the cost model for all property, plant, and equipment. The amendments to IAS 38 Intangible Assets require the Company to use the cost model for all intangible assets, except for intangible assets that are available for sale or classified as held for sale. The amendments to IAS 16 Property, Plant, and Equipment and IAS 38 Intangible Assets do not have any impact on the Company's consolidated financial statements.

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 effective from 1 January 2021. The amendment to IAS 12 Deferred Tax Liabilities, Assets, and Liabilities arising from a Single Transaction requires the Company to recognize a deferred tax liability for the tax on the gain arising from the disposal of an asset, if the gain is taxable. The amendment to IAS 12 Deferred Tax Liabilities, Assets, and Liabilities arising from a Single Transaction does not have any impact on the Company's consolidated financial statements.

The Company has adopted the amendment to IAS 12 Deferred Tax Liabilities, Assets, and Liabilities arising from a Single Transaction effective from 1 January 2021. The amendment to IAS 12 Deferred Tax Liabilities, Assets, and Liabilities arising from a Single Transaction requires the Company to recognize a deferred tax liability for the tax on the gain arising from the disposal of an asset, if the gain is taxable. The amendment to IAS 12 Deferred Tax Liabilities, Assets, and Liabilities arising from a Single Transaction does not have any impact on the Company's consolidated financial statements.

The Company has adopted the amendment to IAS 12 Deferred Tax Liabilities, Assets, and Liabilities arising from a Single Transaction effective from 1 January 2021. The amendment to IAS 12 Deferred Tax Liabilities, Assets, and Liabilities arising from a Single Transaction requires the Company to recognize a deferred tax liability for the tax on the gain arising from the disposal of an asset, if the gain is taxable. The amendment to IAS 12 Deferred Tax Liabilities, Assets, and Liabilities arising from a Single Transaction does not have any impact on the Company's consolidated financial statements.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared on the basis of the accounting policies set out below. These policies have been applied consistently to all the years presented, unless otherwise stated. The accounting policies have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on the basis of the accounting policies set out below. These policies have been applied consistently to all the years presented, unless otherwise stated. The accounting policies have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on the basis of the accounting policies set out below. These policies have been applied consistently to all the years presented, unless otherwise stated. The accounting policies have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on the basis of the accounting policies set out below. These policies have been applied consistently to all the years presented, unless otherwise stated. The accounting policies have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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

The consolidated financial statements have been prepared on the basis of the accounting policies set out below. These policies have been applied consistently to all the years presented, unless otherwise stated. The accounting policies have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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.inBed)

4.1 Basis of preparation of consolidated financial statements (c n.inBed)

■ 2021年12月31日止，本公司及子公司财务报表按照企业会计准则编制，并符合企业会计准则的要求。财务报表的编制基础为持续经营。财务报表的编制基础为持续经营。财务报表的编制基础为持续经营。

1. 财务报表的编制基础为持续经营。财务报表的编制基础为持续经营。财务报表的编制基础为持续经营。

2. 财务报表的编制基础为持续经营。财务报表的编制基础为持续经营。财务报表的编制基础为持续经营。

3. 财务报表的编制基础为持续经营。财务报表的编制基础为持续经营。财务报表的编制基础为持续经营。

4.2 Significant accounting policies

Ba i f c n lida.i n

本公司财务报表按照企业会计准则编制，并符合企业会计准则的要求。财务报表的编制基础为持续经营。财务报表的编制基础为持续经营。财务报表的编制基础为持续经营。

本公司财务报表按照企业会计准则编制，并符合企业会计准则的要求。财务报表的编制基础为持续经营。财务报表的编制基础为持续经营。财务报表的编制基础为持续经营。

本公司财务报表按照企业会计准则编制，并符合企业会计准则的要求。财务报表的编制基础为持续经营。财务报表的编制基础为持续经营。财务报表的编制基础为持续经营。

本公司财务报表按照企业会计准则编制，并符合企业会计准则的要求。财务报表的编制基础为持续经营。财务报表的编制基础为持续经营。财务报表的编制基础为持续经营。

本公司财务报表按照企业会计准则编制，并符合企业会计准则的要求。财务报表的编制基础为持续经营。财务报表的编制基础为持续经营。财务报表的编制基础为持续经营。

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.fed)

4.2 Significant accounting policies (c n.in.fed)

Basis of consolidation (c n.in.fed)

As at the reporting date, the Group consists of the following entities:

■ **Company A** (the parent company) is a company incorporated in the Republic of Poland, with its registered office at [address].

■ **Company B** is a company incorporated in the Republic of Poland, with its registered office at [address].

Change in the Group's income in the reporting period

The Group's income for the reporting period is primarily derived from the operations of the following entities:

■ **Company C** is a company incorporated in the Republic of Poland, with its registered office at [address].

■ **Company D** is a company incorporated in the Republic of Poland, with its registered office at [address].

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Business combination

Original concentration

On 11 January 2020, the Group acquired 100% equity interest in Beijing Jingneng Clean Energy Co., Limited. The acquisition is accounted for as a business combination under common control.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Business combinations (continued)

Business combinations (continued)

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, and the amount of non-controlling interest in the acquiree, less any intangible assets acquired, and any cash and cash equivalents received from the acquiree in connection with the business combination.

Identifiable intangible assets acquired in a business combination are measured at fair value at the acquisition date. The fair value of an intangible asset is measured as the amount that the acquirer would pay to acquire the asset from the seller in an arm's length transaction. The fair value of an intangible asset is determined by reference to the fair value of the business as a whole, less the fair value of the other identifiable intangible assets acquired in the business combination. **12**

1 Employee Benefits

The Company's employee benefits include long-term employee benefits, short-term employee benefits and termination benefits. Long-term employee benefits are provided to employees under the Company's long-term incentive plan. Short-term employee benefits are provided to employees under the Company's short-term incentive plan. Termination benefits are provided to employees under the Company's termination benefit plan. **2 Share-based Payment**

Share-based payments are accounted for as equity-settled share-based payments if the goods or services received are measured at their fair value. If the goods or services received are measured at their fair value, the fair value of the goods or services received is measured at the end of the reporting period. **5 Non-current Assets Held for Sale and Discontinued Operations**

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The fair value less costs to sell of a non-current asset held for sale is measured as the amount that the acquirer would pay to acquire the asset from the seller in an arm's length transaction. The fair value less costs to sell of a non-current asset held for sale is determined by reference to the fair value of the business as a whole, less the fair value of the other identifiable intangible assets acquired in the business combination. **16**

12

The Company's employee benefits include long-term employee benefits, short-term employee benefits and termination benefits. Long-term employee benefits are provided to employees under the Company's long-term incentive plan. Short-term employee benefits are provided to employees under the Company's short-term incentive plan. Termination benefits are provided to employees under the Company's termination benefit plan. **2 Share-based Payment**

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Business combinations (continued)

Business combinations (continued)

Acquisitions of subsidiaries are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, plus any non-controlling interest in the acquiree that is present at the acquisition date, less any intangible assets that are separately identifiable and acquired at the acquisition date, and less the amounts of cash and cash equivalents and other assets acquired in the business combination. The consideration transferred does not include amounts paid to acquire the acquiree from financial institutions or other creditors. Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the identifiable intangible assets acquired. Goodwill is not amortized and is tested for impairment annually, or more frequently if circumstances indicate that there may be impairment. Cash and cash equivalents are measured at fair value at the acquisition date. All other assets and liabilities are measured at fair value at the acquisition date, except for identifiable intangible assets, which are measured at fair value less costs to sell.

Acquired intangible assets are classified as identifiable intangible assets if they are separately identifiable and acquired at the acquisition date, and their fair value can be measured reliably. Identifiable intangible assets are measured at fair value at the acquisition date. Identifiable intangible assets are classified as finite-lived intangible assets if their useful lives are finite, and as indefinite-lived intangible assets if their useful lives are indefinite. Finite-lived intangible assets are amortized over their useful lives. Indefinite-lived intangible assets are not amortized and are tested for impairment annually, or more frequently if circumstances indicate that there may be impairment. Cash and cash equivalents are measured at fair value at the acquisition date. All other assets and liabilities are measured at fair value at the acquisition date, except for identifiable intangible assets, which are measured at fair value less costs to sell.

■ Acquired intangible assets are classified as identifiable intangible assets if they are separately identifiable and acquired at the acquisition date, and their fair value can be measured reliably. Identifiable intangible assets are measured at fair value at the acquisition date. Identifiable intangible assets are classified as finite-lived intangible assets if their useful lives are finite, and as indefinite-lived intangible assets if their useful lives are indefinite. Finite-lived intangible assets are amortized over their useful lives. Indefinite-lived intangible assets are not amortized and are tested for impairment annually, or more frequently if circumstances indicate that there may be impairment. Cash and cash equivalents are measured at fair value at the acquisition date. All other assets and liabilities are measured at fair value at the acquisition date, except for identifiable intangible assets, which are measured at fair value less costs to sell.

Goodwill

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the identifiable intangible assets acquired. Goodwill is not amortized and is tested for impairment annually, or more frequently if circumstances indicate that there may be impairment. Cash and cash equivalents are measured at fair value at the acquisition date. All other assets and liabilities are measured at fair value at the acquisition date, except for identifiable intangible assets, which are measured at fair value less costs to sell.

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the identifiable intangible assets acquired. Goodwill is not amortized and is tested for impairment annually, or more frequently if circumstances indicate that there may be impairment. Cash and cash equivalents are measured at fair value at the acquisition date. All other assets and liabilities are measured at fair value at the acquisition date, except for identifiable intangible assets, which are measured at fair value less costs to sell.

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.fed)

4.2 Significant accounting policies (c n.in.fed)

Goodwill (c n.in.fed)

Goodwill is the amount by which the cost of an acquisition exceeds the fair value of the identifiable intangible assets acquired. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount of goodwill is reduced if the impairment test indicates that goodwill is impaired. An impairment loss is recognized in the consolidated income statement. Goodwill is not amortized.

Non-current assets and liabilities are classified as held for sale if their carrying amount is being measured at fair value less costs to sell. Assets and liabilities are classified as held for sale only if the sale is highly probable and the carrying amount is being measured at fair value less costs to sell.

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 and financial liabilities (continued)

The Group assesses the impairment of financial assets and financial liabilities at each reporting date. The Group uses the expected credit loss (ECL) model to measure the impairment of financial assets and financial liabilities. The ECL model is a forward-looking model that takes into account the expected credit loss over the life of the financial asset or financial liability. The Group uses the simplified approach to measure the ECL for financial assets and financial liabilities that are not subject to significant changes in credit risk. For these financial assets and financial liabilities, the Group measures the ECL as the difference between the carrying amount and the present value of the expected cash flows. For financial assets and financial liabilities that are subject to significant changes in credit risk, the Group uses the general approach to measure the ECL. For these financial assets and financial liabilities, the Group measures the ECL as the difference between the carrying amount and the present value of the expected cash flows, taking into account the expected credit loss over the life of the financial asset or financial liability. The Group uses the expected credit loss (ECL) model to measure the impairment of financial assets and financial liabilities. The ECL model is a forward-looking model that takes into account the expected credit loss over the life of the financial asset or financial liability. The Group uses the simplified approach to measure the ECL for financial assets and financial liabilities that are not subject to significant changes in credit risk. For these financial assets and financial liabilities, the Group measures the ECL as the difference between the carrying amount and the present value of the expected cash flows. For financial assets and financial liabilities that are subject to significant changes in credit risk, the Group uses the general approach to measure the ECL. For these financial assets and financial liabilities, the Group measures the ECL as the difference between the carrying amount and the present value of the expected cash flows, taking into account the expected credit loss over the life of the financial asset or financial liability.

The Group uses the expected credit loss (ECL) model to measure the impairment of financial assets and financial liabilities. The ECL model is a forward-looking model that takes into account the expected credit loss over the life of the financial asset or financial liability. The Group uses the simplified approach to measure the ECL for financial assets and financial liabilities that are not subject to significant changes in credit risk. For these financial assets and financial liabilities, the Group measures the ECL as the difference between the carrying amount and the present value of the expected cash flows. For financial assets and financial liabilities that are subject to significant changes in credit risk, the Group uses the general approach to measure the ECL. For these financial assets and financial liabilities, the Group measures the ECL as the difference between the carrying amount and the present value of the expected cash flows, taking into account the expected credit loss over the life of the financial asset or financial liability.

The Group uses the expected credit loss (ECL) model to measure the impairment of financial assets and financial liabilities. The ECL model is a forward-looking model that takes into account the expected credit loss over the life of the financial asset or financial liability. The Group uses the simplified approach to measure the ECL for financial assets and financial liabilities that are not subject to significant changes in credit risk. For these financial assets and financial liabilities, the Group measures the ECL as the difference between the carrying amount and the present value of the expected cash flows. For financial assets and financial liabilities that are subject to significant changes in credit risk, the Group uses the general approach to measure the ECL. For these financial assets and financial liabilities, the Group measures the ECL as the difference between the carrying amount and the present value of the expected cash flows, taking into account the expected credit loss over the life of the financial asset or financial liability.

36 Impairment of Assets

The Group assesses the impairment of assets at each reporting date. The Group uses the expected credit loss (ECL) model to measure the impairment of assets. The ECL model is a forward-looking model that takes into account the expected credit loss over the life of the asset. The Group uses the simplified approach to measure the ECL for assets that are not subject to significant changes in credit risk. For these assets, the Group measures the ECL as the difference between the carrying amount and the present value of the expected cash flows. For assets that are subject to significant changes in credit risk, the Group uses the general approach to measure the ECL. For these assets, the Group measures the ECL as the difference between the carrying amount and the present value of the expected cash flows, taking into account the expected credit loss over the life of the asset.

The Group uses the expected credit loss (ECL) model to measure the impairment of assets. The ECL model is a forward-looking model that takes into account the expected credit loss over the life of the asset. The Group uses the simplified approach to measure the ECL for assets that are not subject to significant changes in credit risk. For these assets, the Group measures the ECL as the difference between the carrying amount and the present value of the expected cash flows. For assets that are subject to significant changes in credit risk, the Group uses the general approach to measure the ECL. For these assets, the Group measures the ECL as the difference between the carrying amount and the present value of the expected cash flows, taking into account the expected credit loss over the life of the asset.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Recognition of intangible assets

Intangible assets are recognized at cost when the cost can be reliably measured. Intangible assets are recognized as intangible assets only if they are identifiable and the company can demonstrate its control over the asset and the asset is expected to generate probable future economic benefits for the company.

Intangible assets are measured at cost less accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over the estimated useful life of the intangible asset.

Intangible assets are tested for impairment when there is an indication that the carrying amount of the intangible asset may not be recoverable. An impairment loss is recognized if the carrying amount of the intangible asset exceeds its recoverable amount. The recoverable amount is the maximum of the net cash flows expected to be received from the asset and its fair value less costs of disposal.

Intangible assets are tested for impairment at the end of each reporting period. An impairment loss is recognized if the carrying amount of the intangible asset exceeds its recoverable amount.

Intangible assets are tested for impairment at the end of each reporting period. An impairment loss is recognized if the carrying amount of the intangible asset exceeds its recoverable amount.

Intangible assets are tested for impairment at the end of each reporting period. An impairment loss is recognized if the carrying amount of the intangible asset exceeds its recoverable amount.

Intangible assets are tested for impairment at the end of each reporting period. An impairment loss is recognized if the carrying amount of the intangible asset exceeds its recoverable amount.

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Revised financial statements (continued)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Lease

Definition of a lease

The Group assesses whether a contract is or contains a lease if it meets the following criteria:

1. The contract identifies the asset to be used. The contract identifies the asset to be used if it specifies an identified asset or a substantially all of the identified asset, and the asset is physically distinct or is capable of being physically distinct. 16

The Group's lease

Allocation of consideration to components of a contract

The Group allocates the consideration in the contract to each lease component and non-lease component on a relative standalone price basis. The Group treats a lease component and a non-lease component as a single component if and only if the lease component and the non-lease component are so interrelated that they form a single performance obligation. The Group treats a lease component and a non-lease component as a single component if and only if the lease component and the non-lease component are so interrelated that they form a single performance obligation.

At the end of the reporting period, the Group's lease liabilities are as follows:

The Group's lease liabilities are as follows:

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.fed)

4.2 Significant accounting policies (c n.in.fed)

Lease (c n.in.fed)

The Group's lease (c n.in.fed)

Short-term leases

The Group leases various pieces of equipment for short-term periods. These leases are classified as short-term leases because their term is 12 months or less, and they do not contain an option that allows the Group to purchase the underlying asset. The Group recognizes the lease liability for these leases at the commencement date, which is the date that the Group obtains control of the leased asset. The lease liability is measured at the present value of the lease payments, discounted using the Group's incremental borrowing rate. The lease liability is recognized as an expense in the profit and loss account over the term of the lease.

Right-of-use assets

The Group leases various pieces of equipment for long-term periods. These leases are classified as right-of-use assets because their term is longer than 12 months, and they contain an option that allows the Group to purchase the underlying asset. The Group recognizes the right-of-use asset at the commencement date, which is the date that the Group obtains control of the leased asset. The right-of-use asset is measured at the present value of the lease payments, discounted using the Group's incremental borrowing rate. The right-of-use asset is recognized as an expense in the profit and loss account over the term of the lease.

The Group also leases various pieces of equipment for long-term periods. These leases are classified as right-of-use assets because their term is longer than 12 months, and they contain an option that allows the Group to purchase the underlying asset. The Group recognizes the right-of-use asset at the commencement date, which is the date that the Group obtains control of the leased asset. The right-of-use asset is measured at the present value of the lease payments, discounted using the Group's incremental borrowing rate. The right-of-use asset is recognized as an expense in the profit and loss account over the term of the lease.

The Group also leases various pieces of equipment for long-term periods. These leases are classified as right-of-use assets because their term is longer than 12 months, and they contain an option that allows the Group to purchase the underlying asset. The Group recognizes the right-of-use asset at the commencement date, which is the date that the Group obtains control of the leased asset. The right-of-use asset is measured at the present value of the lease payments, discounted using the Group's incremental borrowing rate. The right-of-use asset is recognized as an expense in the profit and loss account over the term of the lease.

The Group also leases various pieces of equipment for long-term periods. These leases are classified as right-of-use assets because their term is longer than 12 months, and they contain an option that allows the Group to purchase the underlying asset. The Group recognizes the right-of-use asset at the commencement date, which is the date that the Group obtains control of the leased asset. The right-of-use asset is measured at the present value of the lease payments, discounted using the Group's incremental borrowing rate. The right-of-use asset is recognized as an expense in the profit and loss account 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 (continued)

4.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Refundable rental deposits

Refundable rental deposits are recorded as assets when the Group enters into a lease agreement. The Group records refundable rental deposits as assets when the Group is entitled to receive the deposits and the deposits are not subject to any conditions that would result in the Group losing the deposits. The Group records refundable rental deposits as liabilities when the Group is not entitled to receive the deposits or the deposits are subject to any conditions that would result in the Group losing the deposits.

Lease liabilities

The Group recognizes lease liabilities at the commencement date of the lease. The Group measures lease liabilities at the present value of the lease payments that are not subject to cancellation. The Group uses the incremental borrowing rate as the discount rate to measure the present value of the lease payments. The Group recognizes lease liabilities as assets when the Group is entitled to receive the deposits and the deposits are not subject to any conditions that would result in the Group losing the deposits.

Lease liabilities (continued)

The Group recognizes lease liabilities as assets when the Group is entitled to receive the deposits and the deposits are not subject to any conditions that would result in the Group losing the deposits.

The Group recognizes lease liabilities as assets when the Group is entitled to receive the deposits and the deposits are not subject to any conditions that would result in the Group losing the deposits.

The Group recognizes lease liabilities as assets when the Group is entitled to receive the deposits and the deposits are not subject to any conditions that would result in the Group losing the deposits.

The Group recognizes lease liabilities as assets when the Group is entitled to receive the deposits and the deposits are not subject to any conditions that would result in the Group losing the deposits.

The Group recognizes lease liabilities as assets when the Group is entitled to receive the deposits and the deposits are not subject to any conditions that would result in the Group losing the deposits.

The Group recognizes lease liabilities as assets when the Group is entitled to receive the deposits and the deposits are not subject to any conditions that would result in the Group losing the deposits.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications

When the terms and conditions of a lease are modified and the modification is not accounted for as a separate lease, the Group accounts for the modification as follows:

- 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, the Group accounts for the modification as a lease of an additional asset.

- If the modification does not increase the scope of the lease, the Group accounts for the modification as a lease termination and a new lease commencing at the effective date of the modification.

When the modification is accounted for as a lease termination and a new lease commencing at the effective date of the modification, the Group determines whether the modification is a substantive modification.

If the modification is a substantive modification, the Group accounts for the modification as a lease termination and a new lease commencing at the effective date of the modification. If the modification is not a substantive modification, the Group accounts for the modification as a lease of an additional asset.

Foreign currency

The Group's consolidated financial statements are presented in Hong Kong dollars, which is the functional currency of the Group. The functional currency of each of the Group's entities is the currency of the primary economic environment in which the entity operates. The Group's consolidated financial statements are presented in Hong Kong dollars, which is the functional currency of the Group. The functional currency of each of the Group's entities is the currency of the primary economic environment in which the entity operates.

Assets and liabilities of entities whose functional currency is not Hong Kong dollars are translated into Hong Kong dollars at the closing rate of exchange at the reporting date.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Foreign currency (continued)

For the purpose of the consolidated financial statements, the functional currency of the Company is the Renminbi Yuan (RMB). The consolidated financial statements are presented in RMB. The Company's financial statements are prepared in accordance with the accounting policies that are consistent with the accounting policies of the entities included in the consolidated financial statements. The Company uses the following accounting policies for foreign currency transactions and balances:

For the purpose of the consolidated financial statements, the functional currency of the Company is the Renminbi Yuan (RMB). The consolidated financial statements are presented in RMB. The Company's financial statements are prepared in accordance with the accounting policies that are consistent with the accounting policies of the entities included in the consolidated financial statements. The Company uses the following accounting policies for foreign currency transactions and balances:

For the purpose of the consolidated financial statements, the functional currency of the Company is the Renminbi Yuan (RMB). The consolidated financial statements are presented in RMB. The Company's financial statements are prepared in accordance with the accounting policies that are consistent with the accounting policies of the entities included in the consolidated financial statements. The Company uses the following accounting policies for foreign currency transactions and balances:

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, plus any non-controlling interest in the acquiree and any costs directly attributable to the acquisition. The cost is then allocated to the identifiable intangible assets acquired and the other assets and liabilities of the acquiree, including any non-current assets and liabilities that are not recognized in the consolidated financial statements of the acquiree, based on their relative fair values at the acquisition date.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, plus any non-controlling interest in the acquiree and any costs directly attributable to the acquisition. The cost is then allocated to the identifiable intangible assets acquired and the other assets and liabilities of the acquiree, including any non-current assets and liabilities that are not recognized in the consolidated financial statements of the acquiree, based on their relative fair values at the acquisition date.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, plus any non-controlling interest in the acquiree and any costs directly attributable to the acquisition. The cost is then allocated to the identifiable intangible assets acquired and the other assets and liabilities of the acquiree, including any non-current assets and liabilities that are not recognized in the consolidated financial statements of the acquiree, based on their relative fair values at the acquisition date.

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)

Taxation

The Company is a resident enterprise in the PRC. The Company is subject to the PRC Enterprise Income Tax Law (the "EIT Law") and its implementing regulations (collectively, the "EIT Regulations") at the rate of 25% on its taxable income. The Company is also subject to the Corporate Income Tax Law of the PRC (the "CIT Law") and its implementing regulations (collectively, the "CIT Regulations") at the rate of 25% on its taxable income. The Company is also subject to the PRC Value Added Tax (the "VAT") at the rate of 9% on its taxable sales. The Company is also subject to the PRC Consumption Tax (the "CT") at the rate of 13% on its taxable sales. The Company is also subject to the PRC Land Use Tax (the "LUT") at the rate of 0.5% on its taxable land use. The Company is also subject to the PRC Property Tax (the "PT") at the rate of 1.2% on its taxable property. The Company is also subject to the PRC Stamp Duty (the "SD") at the rate of 0.1% on its taxable sales. The Company is also subject to the PRC Inheritance Tax (the "IT") at the rate of 20% on its taxable inheritance. The Company is also subject to the PRC Gift Tax (the "GT") at the rate of 20% on its taxable gifts. The Company is also subject to the PRC Dividend Tax (the "DT") at the rate of 20% on its taxable dividends. The Company is also subject to the PRC Personal Income Tax (the "PIT") at the rate of 20% on its taxable income. The Company is also subject to the PRC Social Security Fund (the "SSF") at the rate of 30% on its taxable income. The Company is also subject to the PRC Housing Provident Fund (the "HPF") at the rate of 12% on its taxable income. The Company is also subject to the PRC Labor Dispute Mediation and Arbitration Law (the "LDMAL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Contract Law (the "LCL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Dispute Mediation and Arbitration Law (the "LDMAL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Contract Law (the "LCL") at the rate of 10% on its taxable income.

The Company is also subject to the PRC Labor Dispute Mediation and Arbitration Law (the "LDMAL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Contract Law (the "LCL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Dispute Mediation and Arbitration Law (the "LDMAL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Contract Law (the "LCL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Dispute Mediation and Arbitration Law (the "LDMAL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Contract Law (the "LCL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Dispute Mediation and Arbitration Law (the "LDMAL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Contract Law (the "LCL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Dispute Mediation and Arbitration Law (the "LDMAL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Contract Law (the "LCL") at the rate of 10% on its taxable income.

The Company is also subject to the PRC Labor Dispute Mediation and Arbitration Law (the "LDMAL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Contract Law (the "LCL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Dispute Mediation and Arbitration Law (the "LDMAL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Contract Law (the "LCL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Dispute Mediation and Arbitration Law (the "LDMAL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Contract Law (the "LCL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Dispute Mediation and Arbitration Law (the "LDMAL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Contract Law (the "LCL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Dispute Mediation and Arbitration Law (the "LDMAL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Contract Law (the "LCL") at the rate of 10% on its taxable income.

The Company is also subject to the PRC Labor Dispute Mediation and Arbitration Law (the "LDMAL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Contract Law (the "LCL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Dispute Mediation and Arbitration Law (the "LDMAL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Contract Law (the "LCL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Dispute Mediation and Arbitration Law (the "LDMAL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Contract Law (the "LCL") at the rate of 10% on its taxable income.

The Company is also subject to the PRC Labor Dispute Mediation and Arbitration Law (the "LDMAL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Contract Law (the "LCL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Dispute Mediation and Arbitration Law (the "LDMAL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Contract Law (the "LCL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Dispute Mediation and Arbitration Law (the "LDMAL") at the rate of 10% on its taxable income. The Company is also subject to the PRC Labor Contract Law (the "LCL") at the rate of 10% on its taxable income.

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.fed)

4.2 Significant accounting policies (c n.in.fed)

Ta a.i n (c n.in.fed)

The consolidated financial statements have been prepared in accordance with the accounting policies set out below. The accounting policies have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements have been prepared on a going concern basis. Management has assessed the ability of the Group to continue as a going concern and has concluded that the Group is able to continue as a going concern for the foreseeable future.

The consolidated financial statements have been prepared on a historical cost basis. The carrying amount of assets and liabilities is determined on the basis of their historical cost, less any accumulated depreciation and impairment losses. The carrying amount of financial assets and liabilities is determined on the basis of their fair value. The carrying amount of equity is determined on the basis of the historical cost of the equity instruments issued.

The consolidated financial statements have been prepared on a consolidated basis. The consolidated financial statements include the financial statements of the Group and its subsidiaries. The consolidated financial statements have been prepared on a consolidated basis, and the carrying amount of assets and liabilities is determined on the basis of the carrying amount of the assets and liabilities of the Group and its subsidiaries.

The consolidated financial statements have been prepared on a consolidated basis. The consolidated financial statements include the financial statements of the Group and its subsidiaries. The consolidated financial statements have been prepared on a consolidated basis, and the carrying amount of assets and liabilities is determined on the basis of the carrying amount of the assets and liabilities of the Group and its subsidiaries.

The consolidated financial statements have been prepared on a consolidated basis. The consolidated financial statements include the financial statements of the Group and its subsidiaries. The consolidated financial statements have been prepared on a consolidated basis, and the carrying amount of assets and liabilities is determined on the basis of the carrying amount of the assets and liabilities of the Group and its subsidiaries.

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.inBed)

4.2 Significant accounting policies (c n.inBed)

Preparation, language and presentation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the Interpretations of IFRS issued by the International Financial Reporting Interpretations Committee (IFRIC) and the IASB. The consolidated financial statements are presented in Chinese Renminbi Yuan (RMB) and all amounts are rounded to the nearest million RMB, unless otherwise stated.

The consolidated financial statements are prepared on an accrual basis and the accounting policies are applied consistently from year to year.

The consolidated financial statements are prepared on a going concern basis. Management has assessed the company's ability to continue as a going concern for the foreseeable future and has concluded that it is appropriate to prepare the consolidated financial statements on a going concern basis. The company has no material uncertainties that could cast significant doubt on its ability to continue as a going concern for the foreseeable future.

One-line lease liability and building

At the end of the reporting period, the company has one-line lease liability and building. The lease liability is measured at the present value of the lease payments that are not yet paid, discounted using the incremental borrowing rate. The building is measured at cost less accumulated depreciation and impairment losses.

The company has one-line lease liability and building. The lease liability is measured at the present value of the lease payments that are not yet paid, discounted using the incremental borrowing rate. The building is measured at cost less accumulated depreciation and impairment losses. The company has one-line lease liability and building. The lease liability is measured at the present value of the lease payments that are not yet paid, discounted using the incremental borrowing rate. The building is measured at cost less accumulated depreciation and impairment losses.

The company has one-line lease liability and building. The lease liability is measured at the present value of the lease payments that are not yet paid, discounted using the incremental borrowing rate. The building is measured at cost less accumulated depreciation and impairment losses. The company has one-line lease liability and building. The lease liability is measured at the present value of the lease payments that are not yet paid, discounted using the incremental borrowing rate. The building is measured at cost less accumulated depreciation and impairment losses.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Intangible assets (continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognized at fair value as of the acquisition date. The fair value is determined based on the expected future cash flows that the intangible assets are expected to generate. The fair value is 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 intangible assets that are separable from the acquired business and can be sold or transferred, or are separable from the acquired business and can be sold or transferred, or are separable from the acquired business and can be sold or transferred.

Intangible assets acquired in a business combination are classified as either identifiable intangible assets or non-identifiable intangible assets. Identifiable intangible assets are those intangible assets that are separable from the acquired business and can be sold or transferred, or are separable from the acquired business and can be sold or transferred, or are separable from the acquired business and can be sold or transferred.

Impairment of intangible assets, land and other intangible assets, right-of-use assets and intangible assets held for sale

Intangible assets, land and other intangible assets, right-of-use assets and intangible assets held for sale are tested for impairment at the end of each reporting period. An impairment loss is recognized if the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use.

Intangible assets, land and other intangible assets, right-of-use assets and intangible assets held for sale are tested for impairment at the end of each reporting period. An impairment loss is recognized if the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use.

Intangible assets, land and other intangible assets, right-of-use assets and intangible assets held for sale are tested for impairment at the end of each reporting period. An impairment loss is recognized if the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use.

Intangible assets, land and other intangible assets, right-of-use assets and intangible assets held for sale are tested for impairment at the end of each reporting period. An impairment loss is recognized if the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use.

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 property and non-current assets held for sale (continued)

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

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

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (c n.inEd)

In en. ie

- 2021年12月31日止年度，本公司按照中国会计准则编制合并财务报表。除特别说明外，所有金额均以人民币元列示。本财务报表按照企业会计准则第33号——财务报表列报的要求编制，以持续经营为基础，按照成本计量。除特别说明外，所有金额均以人民币元列示。

Financial in .Emen.

4.2.1 收入确认
本公司按照《企业会计准则第14号——收入》的规定确认收入。收入确认的基本原则是：企业应当在履行了合同中的履约义务，即在客户取得相关商品控制权时确认收入。取得相关商品控制权，是指能够主导该商品的使用并从中获得几乎全部的经济利益。收入确认的具体方法如下：

4.2.1.1 销售商品收入
本公司销售的商品，在客户取得相关商品控制权时确认收入。在资产负债表日，如果客户尚未取得相关商品控制权，则本公司不确认收入。本公司在销售商品时，通常采用赊销方式，在客户取得相关商品控制权时确认收入。本公司在销售商品时，通常采用赊销方式，在客户取得相关商品控制权时确认收入。本公司在销售商品时，通常采用赊销方式，在客户取得相关商品控制权时确认收入。

4.2.1.2 提供劳务收入
本公司提供的劳务，在客户取得相关劳务控制权时确认收入。在资产负债表日，如果客户尚未取得相关劳务控制权，则本公司不确认收入。本公司在提供劳务时，通常采用预收方式，在客户取得相关劳务控制权时确认收入。本公司在提供劳务时，通常采用预收方式，在客户取得相关劳务控制权时确认收入。本公司在提供劳务时，通常采用预收方式，在客户取得相关劳务控制权时确认收入。

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.fed)

4.2 Significant accounting policies (c n.in.fed)

Financial in (c n.in.fed)

Financial a e.

Classification and subsequent measurement of financial assets

At initial recognition, the Group classifies financial assets based on the business model for managing the assets and the contractual terms of the financial asset. At each reporting date, the Group re-evaluates its classification of the financial assets.

Financial assets are classified into three categories: (1) financial assets at fair value through profit or loss, (2) financial assets at fair value through other comprehensive income, and (3) financial assets at amortized cost.

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as financial assets at fair value through profit or loss.

Financial assets at fair value through other comprehensive income include debt investments designated upon initial recognition as financial assets at fair value through other comprehensive income.

Financial assets at amortized cost include debt investments designated upon initial recognition as financial assets at amortized cost.

Financial assets at fair value through other comprehensive income are measured at fair value, with changes in fair value recognized in other comprehensive income. Financial assets at amortized cost are measured at amortized cost, with changes in fair value recognized in profit or loss.

At each reporting date, the Group re-evaluates its classification of the financial assets. If the business model for managing the financial assets changes, the Group reclassifies the financial assets. The reclassification is applied prospectively from the reporting date of the reclassification. **3 Business Combinations (1 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.3ed)

4.2 Significant accounting policies (c n.in.3ed)

Financial in .3en. (c n.in.3ed)

Financial a e. (c n.in.3ed)

Classification and subsequent measurement of financial assets (c n.in.3ed)

1. 2021年12月31日，本公司持有的金融资产按照公允价值计量且其变动计入当期损益的金融资产、以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产三类进行分类。
2. 本公司持有的金融资产按照公允价值计量且其变动计入当期损益的金融资产、以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产三类进行分类。
3. 本公司持有的金融资产按照公允价值计量且其变动计入当期损益的金融资产、以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产三类进行分类。
- 本公司持有的金融资产按照公允价值计量且其变动计入当期损益的金融资产、以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产三类进行分类。
- (i) 以公允价值计量且其变动计入当期损益的金融资产
- 本公司持有的金融资产按照公允价值计量且其变动计入当期损益的金融资产、以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产三类进行分类。

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.fed)

4.2 Significant accounting policies (c n.in.fed)

Financial instruments (c n.in.fed)

Financial assets (c n.in.fed)

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

- (i) *Classification and subsequent measurement of financial assets (c n.in.fed)*
 - *Classification and subsequent measurement of financial assets (c n.in.fed)*

(ii)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets

Impairment of financial assets

The Group assesses the impairment of financial assets based on the expected credit loss model. The Group recognizes a loss allowance for financial assets measured at amortized cost and debt investments measured at fair value through other comprehensive income (FVOCI) based on the expected credit loss (ECL) over the life of the financial assets. The ECL is the probability-weighted estimate of the present value of the difference between the contractual cash flows that are due to the Group and the cash flows that the Group expects to receive. The ECL is measured on a 12-month expected credit loss (12-month ECL) or lifetime ECL basis, depending on the credit risk of the financial asset.

The Group uses a simplified approach to measure the ECL for financial assets that are subject to a low credit risk. For these financial assets, the Group recognizes a loss allowance based on 12-month ECL. For financial assets that are not subject to a low credit risk, the Group recognizes a loss allowance based on lifetime ECL. The Group uses a provision matrix to assess the lifetime ECL. The provision matrix is based on the Group's historical credit loss experience, adjusted for differences in risk characteristics, and is reviewed regularly.

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.fed)

4.2 Significant accounting policies (c n.in.fed)

Financial instruments (c n.in.fed)

Financial assets (c n.in.fed)

Impairment of financial assets (c n.in.fed)

(i) *Measurement of expected credit losses (ECL) (c n.in.fed)*

■ 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 debtor and the loss given default (LGD) of the asset.

The ECL model is applied to financial assets that are subject to credit risk. The ECL model is based on the probability of default (PD) of the debtor and the loss given default (LGD) of the asset.

The ECL model is applied to financial assets that are subject to credit risk. The ECL model is based on the probability of default (PD) of the debtor and the loss given default (LGD) of the asset.

The ECL model is applied to financial assets that are subject to credit risk. The ECL model is based on the probability of default (PD) of the debtor and the loss given default (LGD) of the asset.

The ECL model is applied to financial assets that are subject to credit risk. The ECL model is based on the probability of default (PD) of the debtor and the loss given default (LGD) of the asset.

The ECL model is applied to financial assets that are subject to credit risk. The ECL model is based on the probability of default (PD) of the debtor and the loss given default (LGD) of the asset.

■ 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 debtor and the loss given default (LGD) of the asset. The ECL model is applied to financial assets that are subject to credit risk. The ECL model is based on the probability of default (PD) of the debtor and the loss given default (LGD) of the asset.

The ECL model is applied to financial assets that are subject to credit risk. The ECL model is based on the probability of default (PD) of the debtor and the loss given default (LGD) of the asset. The ECL model is applied to financial assets that are subject to credit risk. The ECL model is based on the probability of default (PD) of the debtor and the loss given default (LGD) of the asset.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets

Impairment of financial assets

(i) Expected credit loss model

The Company applies the expected credit loss model to measure impairment for financial assets. The Company uses a simplified approach to measure expected credit loss for financial assets. The Company uses a provision matrix to assess expected credit loss. The provision matrix is based on the Company's historical credit loss experience, adjusted for current and future economic conditions. The Company uses the following criteria to assess the credit risk of financial assets:

- The Company assesses the credit risk of financial assets based on the following criteria: (1) the Company's historical credit loss experience; (2) the Company's current and future economic conditions; (3) the Company's credit risk management policies; (4) the Company's credit risk assessment results.

(ii) Impairment of financial assets

The Company applies the expected credit loss model to measure impairment for financial assets. The Company uses a simplified approach to measure expected credit loss for financial assets. The Company uses a provision matrix to assess expected credit loss. The Company uses the following criteria to assess the credit risk of financial assets:

- (1) The Company assesses the credit risk of financial assets based on the following criteria: (1) the Company's historical credit loss experience; (2) the Company's current and future economic conditions; (3) the Company's credit risk management policies; (4) the Company's credit risk assessment results.
- (2) The Company assesses the credit risk of financial assets based on the following criteria: (1) the Company's historical credit loss experience; (2) the Company's current and future economic conditions; (3) the Company's credit risk management policies; (4) the Company's credit risk assessment results.
- (3) The Company assesses the credit risk of financial assets based on the following criteria: (1) the Company's historical credit loss experience; (2) the Company's current and future economic conditions; (3) the Company's credit risk management policies; (4) the Company's credit risk assessment results.
- (4) The Company assesses the credit risk of financial assets based on the following criteria: (1) the Company's historical credit loss experience; (2) the Company's current and future economic conditions; (3) the Company's credit risk management policies; (4) the Company's credit risk assessment results.
- (5) The Company assesses the credit risk of financial assets based on the following criteria: (1) the Company's historical credit loss experience; (2) the Company's current and future economic conditions; (3) the Company's credit risk management policies; (4) the Company's credit risk assessment results.

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.3ed)

4.2 Significant accounting policies (c n.in.3ed)

Financial instruments (c n.in.3ed)

Financial assets (c n.in.3ed)

Impairment of financial assets (c n.in.3ed)

(i) *Amortized cost*

The Company applies the amortized cost measurement to financial assets that are held for the collection of contractual cash flows that are solely payments of principal and interest. For such financial assets, the Company calculates the amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses. Any gain or loss arising from the derecognition of such financial assets is recognized in profit or loss, net of any impairment losses previously recognized in profit or loss.

(ii) *Measurement at fair value through profit or loss*

The Company measures financial assets at fair value through profit or loss if they are either held for trading or designated at fair value through profit or loss. Financial assets held for trading are derivatives and other financial instruments that are acquired principally for the purpose of selling in the near term. Financial assets designated at fair value through profit or loss are those that are not held for trading and are designated at fair value through profit or loss on initial recognition.

Financial assets measured at fair value through profit or loss are measured at fair value at each reporting date. Changes in the fair value of these financial assets are recognized in profit or loss.

Financial assets measured at fair value through profit or loss are classified as current assets unless the Company has the authority to dispose of the financial assets for a period of at least 12 months after the reporting date. In this case, the financial assets are classified as non-current assets.

The Company also measures financial assets at fair value through profit or loss if they are part of a portfolio of financial instruments that is managed and its performance is evaluated on a fair value basis, and the Company uses a fair value measurement to determine the performance of the portfolio.

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.3ed)

4.2 Significant accounting policies (c n.in.3ed)

Financial in .3men. (c n.in.3ed)

Financial a e. (c n.in.3ed)

Derecognition/modification of financial assets

本公司在资产负债表日对金融资产进行评估，以确定其是否满足终止确认的条件。如果金融资产满足终止确认的条件，则将其从资产负债表中移除。如果金融资产不满足终止确认的条件，则将其继续确认为金融资产。如果金融资产满足终止确认的条件，但其公允价值低于账面价值，则将其公允价值与账面价值的差额计入当期损益。如果金融资产满足终止确认的条件，但其公允价值高于账面价值，则将其公允价值与账面价值的差额计入当期损益。

本公司在资产负债表日对金融资产进行评估，以确定其是否满足终止确认的条件。如果金融资产满足终止确认的条件，则将其从资产负债表中移除。如果金融资产不满足终止确认的条件，则将其继续确认为金融资产。如果金融资产满足终止确认的条件，但其公允价值低于账面价值，则将其公允价值与账面价值的差额计入当期损益。如果金融资产满足终止确认的条件，但其公允价值高于账面价值，则将其公允价值与账面价值的差额计入当期损益。

本公司在资产负债表日对金融资产进行评估，以确定其是否满足终止确认的条件。如果金融资产满足终止确认的条件，则将其从资产负债表中移除。如果金融资产不满足终止确认的条件，则将其继续确认为金融资产。如果金融资产满足终止确认的条件，但其公允价值低于账面价值，则将其公允价值与账面价值的差额计入当期损益。如果金融资产满足终止确认的条件，但其公允价值高于账面价值，则将其公允价值与账面价值的差额计入当期损益。

本公司在资产负债表日对金融资产进行评估，以确定其是否满足终止确认的条件。如果金融资产满足终止确认的条件，则将其从资产负债表中移除。如果金融资产不满足终止确认的条件，则将其继续确认为金融资产。如果金融资产满足终止确认的条件，但其公允价值低于账面价值，则将其公允价值与账面价值的差额计入当期损益。如果金融资产满足终止确认的条件，但其公允价值高于账面价值，则将其公允价值与账面价值的差额计入当期损益。

本公司在资产负债表日对金融资产进行评估，以确定其是否满足终止确认的条件。如果金融资产满足终止确认的条件，则将其从资产负债表中移除。如果金融资产不满足终止确认的条件，则将其继续确认为金融资产。如果金融资产满足终止确认的条件，但其公允价值低于账面价值，则将其公允价值与账面价值的差额计入当期损益。如果金融资产满足终止确认的条件，但其公允价值高于账面价值，则将其公允价值与账面价值的差额计入当期损益。

本公司在资产负债表日对金融资产进行评估，以确定其是否满足终止确认的条件。如果金融资产满足终止确认的条件，则将其从资产负债表中移除。如果金融资产不满足终止确认的条件，则将其继续确认为金融资产。如果金融资产满足终止确认的条件，但其公允价值低于账面价值，则将其公允价值与账面价值的差额计入当期损益。如果金融资产满足终止确认的条件，但其公允价值高于账面价值，则将其公允价值与账面价值的差额计入当期损益。

本公司在资产负债表日对金融资产进行评估，以确定其是否满足终止确认的条件。如果金融资产满足终止确认的条件，则将其从资产负债表中移除。如果金融资产不满足终止确认的条件，则将其继续确认为金融资产。如果金融资产满足终止确认的条件，但其公允价值低于账面价值，则将其公允价值与账面价值的差额计入当期损益。如果金融资产满足终止确认的条件，但其公允价值高于账面价值，则将其公允价值与账面价值的差额计入当期损益。

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.3ed)

4.2 Significant accounting policies (c n.in.3ed)

Financial instruments (c n.in.3ed)

Financial liabilities and equity

Classification as debt or equity

The Group classifies its financial liabilities as debt or equity based on the substance of the financial instrument and the contractual terms and conditions of the instrument. The classification is based on the substance of the financial instrument and the contractual terms and conditions of the instrument.

Equity instruments

The Group classifies its equity instruments as equity if they are non-redeemable and do not contain any contractual obligation to deliver cash or other financial assets. The Group classifies its equity instruments as equity if they are non-redeemable and do not contain any contractual obligation to deliver cash or other financial assets.

The Group classifies its equity instruments as equity if they are non-redeemable and do not contain any contractual obligation to deliver cash or other financial assets. The Group classifies its equity instruments as equity if they are non-redeemable and do not contain any contractual obligation to deliver cash or other financial assets.

Financial liabilities at amortised cost

The Group classifies its financial liabilities at amortised cost if they are non-derivative and are not held for trading. The Group classifies its financial liabilities at amortised cost if they are non-derivative and are not held for trading.

Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are extinguished or discharged. The Group derecognises a financial liability when its contractual obligations are extinguished or discharged.

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 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 approach. The Company's derivative financial instruments are classified as financial assets or 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 approach.

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.

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.

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. Fed)

4.2 Significant accounting policies (c n.in. Fed)

Financial instruments (c n.in. Fed)

Hedge accounting (c n.in. Fed)

Assessment of hedging relationship and effectiveness

The Group uses derivative financial instruments to hedge its foreign exchange risk. The Group's policy is to hedge its foreign exchange risk using derivative financial instruments that are highly effective in hedging the risk. The Group uses derivative financial instruments that are highly effective in hedging the risk. The Group uses derivative financial instruments that are highly effective in hedging the risk.

The Group uses derivative financial instruments to hedge its foreign exchange risk. The Group's policy is to hedge its foreign exchange risk using derivative financial instruments that are highly effective in hedging the risk. The Group uses derivative financial instruments that are highly effective in hedging the risk. The Group uses derivative financial instruments that are highly effective in hedging the risk.

The Group uses derivative financial instruments to hedge its foreign exchange risk. The Group's policy is to hedge its foreign exchange risk using derivative financial instruments that are highly effective in hedging the risk. The Group uses derivative financial instruments that are highly effective in hedging the risk. The Group uses derivative financial instruments that are highly effective in hedging the risk.

The Group uses derivative financial instruments to hedge its foreign exchange risk. The Group's policy is to hedge its foreign exchange risk using derivative financial instruments that are highly effective in hedging the risk. The Group uses derivative financial instruments that are highly effective in hedging the risk. The Group uses derivative financial instruments that are highly effective in hedging the risk.

The Group uses derivative financial instruments to hedge its foreign exchange risk. The Group's policy is to hedge its foreign exchange risk using derivative financial instruments that are highly effective in hedging the risk. The Group uses derivative financial instruments that are highly effective in hedging the risk. The Group uses derivative financial instruments that are highly effective in hedging the risk.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Financial instruments (continued)

Hedge accounting (continued)

Cash flow hedges

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

At the reporting date, the Company has entered into forward exchange contracts to hedge its foreign exchange risk. The Company uses forward exchange contracts to hedge its foreign exchange risk. The Company uses forward exchange contracts to hedge its foreign exchange risk. The Company uses forward exchange contracts to hedge its foreign exchange risk.

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

Discontinuation of hedge accounting

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

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

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.fed)

4.2 Significant accounting policies (c n.in.fed)

Rela.ed a .ie

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

... ..

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

■ 2021 年 12 月 31 日，本公司对使用寿命有限的无形资产的使用寿命进行了复核。根据《企业会计准则第 6 号——无形资产》第 19 条的规定，使用寿命有限的无形资产的使用寿命应当根据预期经济利益的实现期限进行估计。本公司根据无形资产的历史经验、同行业可比公司的使用寿命、以及无形资产所处的市场环境等因素，对使用寿命进行了估计。本公司认为，对使用寿命的估计是合理的，不存在重大估计不确定性。

2021 年 12 月 31 日，本公司对使用寿命有限的无形资产的使用寿命进行了复核。根据《企业会计准则第 6 号——无形资产》第 19 条的规定，使用寿命有限的无形资产的使用寿命应当根据预期经济利益的实现期限进行估计。本公司根据无形资产的历史经验、同行业可比公司的使用寿命、以及无形资产所处的市场环境等因素，对使用寿命进行了估计。本公司认为，对使用寿命的估计是合理的，不存在重大估计不确定性。

2021 年 12 月 31 日，本公司对使用寿命有限的无形资产的使用寿命进行了复核。根据《企业会计准则第 6 号——无形资产》第 19 条的规定，使用寿命有限的无形资产的使用寿命应当根据预期经济利益的实现期限进行估计。本公司根据无形资产的历史经验、同行业可比公司的使用寿命、以及无形资产所处的市场环境等因素，对使用寿命进行了估计。本公司认为，对使用寿命的估计是合理的，不存在重大估计不确定性。

Useful lives of property, plant and equipment

2021 年 12 月 31 日，本公司对使用寿命有限的无形资产的使用寿命进行了复核。根据《企业会计准则第 6 号——无形资产》第 19 条的规定，使用寿命有限的无形资产的使用寿命应当根据预期经济利益的实现期限进行估计。本公司根据无形资产的历史经验、同行业可比公司的使用寿命、以及无形资产所处的市场环境等因素，对使用寿命进行了估计。本公司认为，对使用寿命的估计是合理的，不存在重大估计不确定性。

■ 2021 年 12 月 31 日，本公司对使用寿命有限的无形资产的使用寿命进行了复核。根据《企业会计准则第 6 号——无形资产》第 19 条的规定，使用寿命有限的无形资产的使用寿命应当根据预期经济利益的实现期限进行估计。本公司根据无形资产的历史经验、同行业可比公司的使用寿命、以及无形资产所处的市场环境等因素，对使用寿命进行了估计。本公司认为，对使用寿命的估计是合理的，不存在重大估计不确定性。

Useful lives of concession rights and operation rights

2021 年 12 月 31 日，本公司对使用寿命有限的无形资产的使用寿命进行了复核。根据《企业会计准则第 6 号——无形资产》第 19 条的规定，使用寿命有限的无形资产的使用寿命应当根据预期经济利益的实现期限进行估计。本公司根据无形资产的历史经验、同行业可比公司的使用寿命、以及无形资产所处的市场环境等因素，对使用寿命进行了估计。本公司认为，对使用寿命的估计是合理的，不存在重大估计不确定性。

■ 2021 年 12 月 31 日，本公司对使用寿命有限的无形资产的使用寿命进行了复核。根据《企业会计准则第 6 号——无形资产》第 19 条的规定，使用寿命有限的无形资产的使用寿命应当根据预期经济利益的实现期限进行估计。本公司根据无形资产的历史经验、同行业可比公司的使用寿命、以及无形资产所处的市场环境等因素，对使用寿命进行了估计。本公司认为，对使用寿命的估计是合理的，不存在重大估计不确定性。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Impairment of goodwill

Goodwill is measured as the excess of the amount paid for an acquisition over the fair value of the identifiable intangible assets acquired. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. The impairment test is performed by comparing the carrying amount of the cash-generating unit (CGU) containing the goodwill with the recoverable amount of the CGU. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is the present value of the estimated future cash flows expected to be derived from the CGU. The impairment test is performed at 31 December 2021 and 2020.

Impairment of trade receivables

Trade receivables are measured at amortised cost less expected credit losses. Expected credit losses are measured based on the probability-weighted estimate of the present value of the difference between the contractual cash flows due and the cash flows that the Group expects to receive. The expected credit losses are measured based on the historical credit loss experience, adjusted for current and forward-looking information on the economic conditions of the debtors.

Goodwill impairment tests are performed at 31 December 2021 and 2020.

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

At 31 December 2021, the Group has acquired 44 subsidiaries. The fair value of the identifiable intangible assets acquired is measured based on the fair value of the cash flows expected to be derived from the assets. The fair value of the cash flows is measured based on the historical cash flow experience, adjusted for current and forward-looking information on the economic conditions of the debtors. The fair value of the cash flows is measured based on the historical cash flow experience, adjusted for current and forward-looking information on the economic conditions of the debtors.

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)

	31 December 2020					
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from contracts with customers						
Revenue from contracts with customers	10,127,731,632	2,314,207	2,145,343	35,27		15,037,702,163,2
Revenue from contracts with customers					2,316	2,316
Revenue from contracts with customers	12,146,161	2,314,207	2,145,343	35,27	2,316	17,000,023,16
Revenue from contracts with customers	12,146,161	2,122,121,1	2,140,144,52	35,27	2,316	16,76,5126,447
Revenue from contracts with customers	12,146,161	2,314,207	2,145,343	35,27	2,316	17,003,306

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

7. SEGMENT INFORMATION

The Group is organized into three operating segments, which are the primary components of the Group that manage their activities and for which discrete financial information is available and is regularly reviewed by the Group's management. The segments are: (1) the **Construction** segment, which is primarily engaged in the construction of infrastructure projects, including roads, bridges, tunnels, and other large-scale construction projects; (2) the **Real Estate** segment, which is primarily engaged in the development, construction, and sale of residential and commercial real estate projects; and (3) the **Other** segment, which includes the Group's operations in other industries, including the manufacturing of construction equipment and the provision of construction services.

The Group's management uses the following accounting policies to measure the performance of its segments: (1) the **Construction** segment's performance is measured based on the segment's contribution margin, which is calculated as the segment's revenue less the segment's direct costs and the segment's share of the joint venture's costs; (2) the **Real Estate** segment's performance is measured based on the segment's contribution margin, which is calculated as the segment's revenue less the segment's direct costs and the segment's share of the joint venture's costs; and (3) the **Other** segment's performance is measured based on the segment's contribution margin, which is calculated as the segment's revenue less the segment's direct costs and the segment's share of the joint venture's costs.

Management also uses the following accounting policies to measure the performance of its segments: (1) the **Construction** segment's performance is measured based on the segment's contribution margin, which is calculated as the segment's revenue less the segment's direct costs and the segment's share of the joint venture's costs; (2) the **Real Estate** segment's performance is measured based on the segment's contribution margin, which is calculated as the segment's revenue less the segment's direct costs and the segment's share of the joint venture's costs; and (3) the **Other** segment's performance is measured based on the segment's contribution margin, which is calculated as the segment's revenue less the segment's direct costs and the segment's share of the joint venture's costs.

Management also uses the following accounting policies to measure the performance of its segments: (1) the **Construction** segment's performance is measured based on the segment's contribution margin, which is calculated as the segment's revenue less the segment's direct costs and the segment's share of the joint venture's costs; (2) the **Real Estate** segment's performance is measured based on the segment's contribution margin, which is calculated as the segment's revenue less the segment's direct costs and the segment's share of the joint venture's costs; and (3) the **Other** segment's performance is measured based on the segment's contribution margin, which is calculated as the segment's revenue less the segment's direct costs and the segment's share of the joint venture's costs.

Management also uses the following accounting policies to measure the performance of its segments: (1) the **Construction** segment's performance is measured based on the segment's contribution margin, which is calculated as the segment's revenue less the segment's direct costs and the segment's share of the joint venture's costs; (2) the **Real Estate** segment's performance is measured based on the segment's contribution margin, which is calculated as the segment's revenue less the segment's direct costs and the segment's share of the joint venture's costs; and (3) the **Other** segment's performance is measured based on the segment's contribution margin, which is calculated as the segment's revenue less the segment's direct costs and the segment's share of the joint venture's costs.

Management also uses the following accounting policies to measure the performance of its segments: (1) the **Construction** segment's performance is measured based on the segment's contribution margin, which is calculated as the segment's revenue less the segment's direct costs and the segment's share of the joint venture's costs; (2) the **Real Estate** segment's performance is measured based on the segment's contribution margin, which is calculated as the segment's revenue less the segment's direct costs and the segment's share of the joint venture's costs; and (3) the **Other** segment's performance is measured based on the segment's contribution margin, which is calculated as the segment's revenue less the segment's direct costs and the segment's share of the joint venture's costs.

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)
Other income	901,935	950,305	901,209	104,030	4,801	2,862,280
Finance income	13,103	181,805	36,596	25,511	559	257,574
Finance expense (note (iii))	79,276	447,936	473,086	52,195	256,796	1,309,289
Net profit	583,942	283,365	18,174	1,278	16,414	903,173
■ Profit from operations	475,903	24,127	-	-	-	500,030
■ Profit from other operations	33,255	2,632	10,179	829	-	46,895
■ Profit from disposal of subsidiaries	13,737	146,148	3,246	-	-	163,131
Net profit	61,047	110,458	4,749	449	16,414	193,117
Assets at the end of the reporting period	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.inEd)

(a) Segment revenue, results, assets and liabilities (c n.inEd)

	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	17,003,30637, .07

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

7. SEGMENT INFORMATION (continued)

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

	At 31 December	
	2021 RMB'000	2020 RMB'000
Assets		
Property, plant and equipment	103,199,193	0, 2,447
Intangible assets	(27,024,030)	(26,237,537)
Investments in subsidiaries		
- in the PRC	3,179,022	3,511,500
- in Hong Kong	108,000	117,000
- in other jurisdictions	93,110	130,040
Financial assets at fair value through profit or loss	70,000	70,000
Prepaid expenses and deposits	189,488	2,610,400
Other receivables and other assets	109,637	66,110
Investment in equity-accounted entities (note)	2,111,426	1,533,710
	82,035,846	70,533,300
Liabilities		
Trade payables	76,901,375	6,412,250
Contract liabilities	(27,009,690)	(26,221,331)
Other payables and other liabilities		
- in the PRC	87,453	125,310
- in Hong Kong	281,912	1,361,500
- in other jurisdictions		
Investment in equity-accounted entities (note)	2,111,426	1,533,710
	52,372,476	44,171,461

Note: Investment in equity-accounted entities are accounted for using the equity method. The carrying amount of investment in equity-accounted entities is determined based on the share of net assets of the investee, adjusted for any impairment losses or other changes in the carrying amount of the investment.

The above table reconciles the segment assets and liabilities to the consolidated assets and liabilities. The segment assets and liabilities are measured at fair value. The carrying amount of investment in equity-accounted entities is determined based on the share of net assets of the investee, adjusted for any impairment losses or other changes in the carrying amount of the investment.

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

9. OTHER EXPENSES

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
<p>1. 2021年12月31日止年度，其他费用总额为人民币411,685千元，其中：</p> <p>2. 2020年12月31日止年度，其他费用总额为人民币3,734千元，其中：</p> <p>3. 2021年12月31日止年度，其他费用总额为人民币194,116千元，其中：</p> <p>4. 2020年12月31日止年度，其他费用总额为人民币1,311,234千元，其中：</p> <p>5. 2021年12月31日止年度，其他费用总额为人民币62,761千元，其中：</p> <p>6. 2020年12月31日止年度，其他费用总额为人民币5,244千元，其中：</p> <p>7. 2021年12月31日止年度，其他费用总额为人民币158,692千元，其中：</p> <p>8. 2020年12月31日止年度，其他费用总额为人民币136,123千元，其中：</p>	<p>411,685</p> <p>3,734</p> <p>194,116</p> <p>1,311,234</p> <p>62,761</p> <p>5,244</p> <p>158,692</p> <p>136,123</p>	<p>7,733</p>
	827,254	7,733

10. OTHER GAINS AND LOSSES

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
<p>1. 2021年12月31日止年度，其他收益和损失总额为人民币(9,935)千元，其中：</p> <p>2. 2020年12月31日止年度，其他收益和损失总额为人民币(14,633)千元，其中：</p> <p>3. 2021年12月31日止年度，其他收益和损失总额为人民币(16,238)千元，其中：</p> <p>4. 2020年12月31日止年度，其他收益和损失总额为人民币(3,311)千元，其中：</p> <p>5. 2021年12月31日止年度，其他收益和损失总额为人民币81,079千元，其中：</p> <p>6. 2020年12月31日止年度，其他收益和损失总额为人民币(50,444)千元，其中：</p> <p>7. 2021年12月31日止年度，其他收益和损失总额为人民币85,343千元，其中：</p> <p>8. 2020年12月31日止年度，其他收益和损失总额为人民币(1,300)千元，其中：</p> <p>9. 2021年12月31日止年度，其他收益和损失总额为人民币34,190千元，其中：</p> <p>10. 2020年12月31日止年度，其他收益和损失总额为人民币151,051千元，其中：</p> <p>11. 2021年12月31日止年度，其他收益和损失总额为人民币(75,915)千元，其中：</p> <p>12. 2020年12月31日止年度，其他收益和损失总额为人民币(66,993)千元，其中：</p> <p>13. 2021年12月31日止年度，其他收益和损失总额为人民币(6,127)千元，其中：</p> <p>14. 2020年12月31日止年度，其他收益和损失总额为人民币25,464千元，其中：</p>	<p>(9,935)</p> <p>(14,633)</p> <p>(16,238)</p> <p>(3,311)</p> <p>81,079</p> <p>(50,444)</p> <p>85,343</p> <p>(1,300)</p> <p>34,190</p> <p>151,051</p> <p>(75,915)</p> <p>(66,993)</p> <p>(11,521)</p> <p>(6,127)</p> <p>25,464</p>	<p>(13,160)</p>
	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 <i>RMB'000</i>	2020 <i>RMB'000</i>
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
Income tax expense	485,788	533,311
Income tax expense	485,788	533,311
Income tax expense	109,260	23,730
Income tax expense	595,048	557,041

Income tax expense for the year ended 31 December 2021 is primarily attributable to the income tax expense of 485,788 RMB'000 (2020: 533,311 RMB'000) on the consolidated profit before tax of 1,943,116 RMB'000 (2020: 2,132,800 RMB'000) at an effective tax rate of 25% (2020: 25%).

Income tax expense for the year ended 31 December 2020 is primarily attributable to the income tax expense of 533,311 RMB'000 (2020: 533,311 RMB'000) on the consolidated profit before tax of 2,132,800 RMB'000 (2020: 2,132,800 RMB'000) at an effective tax rate of 25% (2020: 25%).

Income tax expense for the year ended 31 December 2021 is primarily attributable to the income tax expense of 109,260 RMB'000 (2020: 23,730 RMB'000) on the consolidated profit before tax of 1,943,116 RMB'000 (2020: 2,132,800 RMB'000) at an effective tax rate of 5.6% (2020: 1.1%).

Income tax expense for the year ended 31 December 2021 is primarily attributable to the income tax expense of 16.5% (2020: 16.5%) on the consolidated profit before tax of 1,943,116 RMB'000 (2020: 2,132,800 RMB'000) at an effective tax rate of 16.5% (2020: 16.5%).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

12. INCOME TAX EXPENSE (continued)

At the end of the reporting period, the Group has unrecognized tax benefits of RMB1,000,000 (2020: RMB1,000,000) which are expected to be realized in the next reporting period.

The Group's income tax expense is calculated based on the following rates:

As at the end of the reporting period, the Group has unrecognized tax benefits of RMB1,000,000 (2020: RMB1,000,000) which are expected to be realized in the next reporting period.

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Income tax expense	3,084,250	2,530,26
Income tax expense	771,063	730,257
Income tax expense	45,186	45,526
Income tax expense	51,747	(36,420)
Income tax expense	87,922	63,760
Income tax expense	35,727	2,000
Income tax expense	(10,218)	(2,170)
Income tax expense	(394,914)	(2,364)
Income tax expense	8,535	2,532
Income tax expense	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
Finance income	62,761	5,24
Finance costs		
Share of profit of associates	2,797,605	2,46,41
Share of profit of joint ventures	70,300	60,126
Share of profit of subsidiaries	257,574	271,206
Share of profit of other entities	(5,625)	(6,4)
Profit before income tax	3,119,854	2,11,261
Income tax expense		
Profit after income tax	5,286	3,61
Profit attributable to equity holders of the parent	1,073,962	66,234
Profit attributable to non-controlling interests		
Profit for the year	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 following table shows the emoluments of the directors, supervisors and the five highest paid individuals of the Company and its subsidiaries for the year ended 31 December 2021.

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>(n.e.)</i>	Retirement benefit contributions <i>RMB'000</i>	Total <i>RMB'000</i>
Non-executive directors	-	332	1,065	53	1,450
Executive directors	-	281	887	53	1,221
(of whom 1 director in 2021)	-	332	562	53	947
Supervisors	-	281	834	53	1,168
(of whom 1 director in 2021)	-	281	834	53	1,168
	-	1,226	3,348	212	4,786
Senior management	-	-	-	-	-
Executive directors	-	-	-	-	-
Supervisors	-	-	-	-	-
	-	-	-	-	-

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

	RMB'000	RMB'000	RMB'000 (note)	RMB'000	RMB'000
Non-executive Directors Executive Directors Supervisors Five highest paid individuals (including 25 individuals in 2020, including 20 individuals in 2020) (including 2 individuals in 2020)		371	53	3	1,227
		311	773	3	1,077
		106	70		176
		101	57	3	701
			2,233		3,111
Non-executive Directors Executive Directors Supervisors Five highest paid individuals (including 20 individuals in 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
<p>■ 可供出售金融资产</p> <p>▲ 可供出售权益工具</p> <p>▲ 可供出售债务工具</p> <p>▲ 可供出售金融资产</p> <p>(2020年12月31日)</p> <p>▲ 可供出售权益工具</p> <p>(2020年12月31日)</p>	150	150	100	100	17
	150	150	100	100	17
	100	100	100	100	17
	17	17	17	17	17
	3	3	3	3	3
	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>
<p>▲ 可供出售权益工具</p> <p>▲ 可供出售权益工具</p> <p>(2020年12月31日)</p> <p>▲ 可供出售权益工具</p> <p>(2020年12月25日)</p>		311	737	3	1,051
		311	737	3	1,051
		311	737	3	1,051

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

15. DIVIDENDS

- () 2021 年 12 月 31 日, 公司 2021 年度 (人民币) 现金股利总额为 567,223,000 元, 已于 2022 年 1 月 24 日全部派发完毕。
- () 2020 年 12 月 31 日, 公司 2020 年度 (人民币) 现金股利总额为 55,253,000 元, 已于 2021 年 2 月 2 日全部派发完毕。
- () 2021 年 12 月 31 日, 公司 2021 年度 (人民币) 现金股利总额为 50,166,000 元, 已于 2022 年 1 月 24 日全部派发完毕。

16. EARNINGS PER SHARE

本公司按照归属于母公司普通股股东的合并净利润除以当期发行在外普通股的加权平均数计算基本每股收益。

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Earnings		
归属于母公司普通股股东的合并净利润	2,368,131	2,303,300

	Year ended 31 December	
	2021 '000	2020 '000
Number of shares		
归属于母公司普通股股东的合并净利润	8,244,508	8,244,500

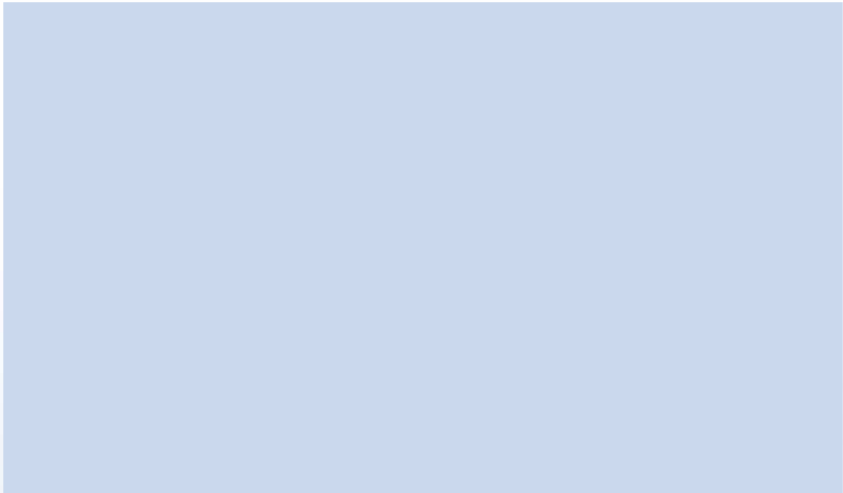
本公司按照归属于母公司普通股股东的合并净利润除以当期发行在外普通股的加权平均数计算基本每股收益。

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 Total
Land and buildings	723626	13849	25114	767629



Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

17. PROPERTY, PLANT AND EQUIPMENT (continued)

	Land and buildings RMB'000	Generators and related equipment RMB'000	Motor vehicles RMB'000	Office equipment RMB'000	Construction in progress RMB'000	Total RMB'000
At 1 January 2020	1,706,172	11,276,255	66,222	74,264	-	13,674,343
Disposals	(272,303)	(2,155,212)	(5,554)	(12,635)	-	(2,466,412)
Acquisitions (note (e))	100,377	1,124	-	-	-	11,521
Impairment losses	(1)	(3,411)	(4,226)	(2,277)	-	(10,015)
Construction in progress	-	14,161	11	-	-	14,182
At 31 December 2020	2,078,802	13,973,343	67,621	84,620	-	16,204,386
Disposals	(276,017)	(2,489,276)	(9,038)	(23,274)	-	(2,797,605)
Acquisitions (note (e))	33,781	33,036	-	176	-	66,993
Impairment losses	(194)	(45,276)	(10,369)	(2,697)	-	(58,536)
Construction in progress	-	(41,884)	(31)	(21)	-	(41,936)
At 31 December 2021	2,388,406	16,408,495	66,259	105,352	-	18,968,512
At 31 December 2021	6,543,695	37,491,666	26,011	33,639	6,870,916	50,965,927
At 31 December 2020	6,710,111	31,235,471	23,677	37,741	5,174,411	43,177,213

Notes:

(e) 2020年12月31日，本公司持有的固定资产账面价值为人民币16,204,386,000元，其中在建工程账面价值为人民币5,174,411,000元。2021年12月31日，本公司持有的固定资产账面价值为人民币18,968,512,000元，其中在建工程账面价值为人民币6,870,916,000元。

房屋及建筑物	2.11%	4.75%
发电设备及相关设备	3.17%	7.2%
机动车辆	.50%	1.3%
办公设备	11.00%	1.00%

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		1,472,217
31 December 2020		1,431,342
At the beginning of the year		70,300
At the end of the year		60,126
	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
At the beginning of the year	62,761	5,24
At the end of the year (note)	82,512	321,62
At the beginning of the year (Note 44)	35,663	10,2
At the end of the year	182,340	116,472

Note: The right-of-use assets are measured at cost less accumulated depreciation and impairment losses.

The right-of-use assets are measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are measured at cost less accumulated depreciation and impairment losses.

The right-of-use assets are measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are measured at cost less accumulated depreciation and impairment losses.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

19. INTANGIBLE ASSETS

	Concession rights RMB'000 (note (b))	Operation rights RMB'000 (note (c))	Software RMB'000	Total RMB'000
1 January 2020	4,022,154	1,411,700	235,164,417	6,132,322
Acquisition of intangible assets (Note 44)		564,773	5	564,778
31 December 2020	4,022,154	2,506,743	303,710	6,832,607
Disposal of intangible assets (Note 44)	-	-	48,161	48,161
Amortisation	-	670,350	2,144	672,494
Impairment losses	-	-	(245)	(245)
31 December 2021	4,022,154	3,177,093	353,770	7,553,017
1 January 2020	1,350,311	246,400	6,667	2,150,647
Acquisition of intangible assets	164,411	7,610	1,155	271,206
31 December 2020	1,999,442	334,559	87,852	2,421,853
Disposal of intangible assets	164,411	77,399	15,764	257,574
Amortisation	-	-	(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	2,172,144	215,500	4,410,754

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

19. INTANGIBLE ASSETS (continued)

Notes:

- (1) The intangible assets are mainly software licenses, patents, and other intangible assets. The carrying amounts of intangible assets are as follows:
- | | 2021 | 2020 |
|-------------------------|------|------|
| Software licenses | 4% | 5% |
| Patents | 2% | 10% |
| Other intangible assets | 10% | 50% |
- (2) The intangible assets are mainly software licenses, patents, and other intangible assets. The carrying amounts of intangible assets are as follows:
- (3) The intangible assets are mainly software licenses, patents, and other intangible assets. The carrying amounts of intangible assets are as follows:

20. GOODWILL

	At 31 December	
	2021 RMB'000	2020 RMB'000
Goodwill arising from the acquisition of subsidiaries	124,194	124,144
Goodwill arising from the acquisition of intangible assets	65,855	65,555
	190,049	190,049
Goodwill impairment	(75,915)	

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

21. IMPAIRMENT TESTING ON GOODWILL (continued)

As at 31 December 2021, the carrying amount of goodwill is RMB1,179,022,000 (2020: RMB1,179,022,000). The goodwill is allocated to the cash generating units ("CGUs") as follows:

CGU	2021	2020
CGU 1	1,179,022,000	1,179,022,000
CGU 2	-	-
CGU 3	-	-
CGU 4	-	-
CGU 5	-	-
CGU 6	-	-
CGU 7	-	-
CGU 8	-	-
CGU 9	-	-
CGU 10	-	-
CGU 11	-	-
CGU 12	-	-
CGU 13	-	-
CGU 14	-	-
CGU 15	-	-
CGU 16	-	-
CGU 17	-	-
CGU 18	-	-
CGU 19	-	-
CGU 20	-	-
CGU 21	-	-
CGU 22	-	-
CGU 23	-	-
CGU 24	-	-
CGU 25	-	-
CGU 26	-	-
CGU 27	-	-
CGU 28	-	-
CGU 29	-	-
CGU 30	-	-
CGU 31	-	-
CGU 32	-	-
CGU 33	-	-
CGU 34	-	-
CGU 35	-	-
CGU 36	-	-
CGU 37	-	-
CGU 38	-	-
CGU 39	-	-
CGU 40	-	-
CGU 41	-	-
CGU 42	-	-
CGU 43	-	-
CGU 44	-	-
CGU 45	-	-
CGU 46	-	-
CGU 47	-	-
CGU 48	-	-
CGU 49	-	-
CGU 50	-	-
CGU 51	-	-
CGU 52	-	-
CGU 53	-	-
CGU 54	-	-
CGU 55	-	-
CGU 56	-	-
CGU 57	-	-
CGU 58	-	-
CGU 59	-	-
CGU 60	-	-
CGU 61	-	-
CGU 62	-	-
CGU 63	-	-
CGU 64	-	-
CGU 65	-	-
CGU 66	-	-
CGU 67	-	-
CGU 68	-	-
CGU 69	-	-
CGU 70	-	-
CGU 71	-	-
CGU 72	-	-
CGU 73	-	-
CGU 74	-	-
CGU 75	-	-
CGU 76	-	-
CGU 77	-	-
CGU 78	-	-
CGU 79	-	-
CGU 80	-	-
CGU 81	-	-
CGU 82	-	-
CGU 83	-	-
CGU 84	-	-
CGU 85	-	-
CGU 86	-	-
CGU 87	-	-
CGU 88	-	-
CGU 89	-	-
CGU 90	-	-
CGU 91	-	-
CGU 92	-	-
CGU 93	-	-
CGU 94	-	-
CGU 95	-	-
CGU 96	-	-
CGU 97	-	-
CGU 98	-	-
CGU 99	-	-
CGU 100	-	-

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.fed)

(a) Investments in associates (c n.in.fed)

本集團於2021年12月31日及2020年12月31日之投資於關聯公司之詳情如下：

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 (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%	電力生產及供應
▲ 北京 (note)	▲ 5,000,000,000	20%	20%	20%	20%	電力生產及供應
全州柳鋪水電有限公司 (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%	電力生產及供應
北京市天銀地熱開發有限責任公司 (北京市天銀地熱開發有限責任公司)* (北京市天銀地熱開發有限責任公司)	▲ 60,000,000	50%	50%	50%	50%	地熱開發及供應
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)* (宜昌中基天然氣利用有限公司)	▲ 3,020,000	49%		49%		天然氣供應

* 本集團於該等關聯公司之董事會中擁有權力。

Note:

▲ 本集團於該等關聯公司之董事會中擁有權力，且該等關聯公司之業務與本集團之業務有密切關係。

▼ 5月1日，201年，本集團與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）訂立協議，收購其20%之股權。本集團於2021年12月31日持有北京京能國際能源股份有限公司20%之股權。北京京能國際能源股份有限公司於2021年12月31日之註冊資本為3,400,000,000元。

▼ 2020年，本集團與北京京能國際能源股份有限公司訂立協議，收購其2%之股權。本集團於2020年12月31日持有北京京能國際能源股份有限公司2%之股權。北京京能國際能源股份有限公司於2020年12月31日之註冊資本為3,400,000,000元。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

(b) Loans to an associate

	At 31 December	
	2021 RMB'000	2020 RMB'000
	108,000	117,000

At 31 December 2021, the loans to an associate were denominated in RMB (2020: RMB). The loans to an associate were secured by the associate's assets and amounted to RMB 108,000 (2020: RMB 117,000). The loans to an associate were classified as non-current assets as they are expected to be repaid after more than 12 months. At 31 December 2021, the loans to an associate were classified as non-current assets as they are expected to be repaid after more than 12 months. At 31 December 2022, the loans to an associate were classified as non-current assets as they are expected to be repaid after more than 12 months. At 31 December 2023, the loans to an associate were classified as non-current assets as they are expected to be repaid after more than 12 months.

(c) Summarised financial information of material associates

The summarised financial information of material associates is as follows:

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

Investment in associates and loans to associates are measured at cost less impairment. The carrying amount of investment in associates is reduced by impairment losses, which are recognized in profit or loss. Impairment losses are reversed to the extent that the carrying amount of the investment in associates increases.

	At 31 December	
	2021 RMB'000	2020 RMB'000
Investment in associates	8,157,895	10,116,644
Investment in associates under liquidation	20%	20%
Loans to associates	1,631,579	2,023,330
Loans to associates under liquidation	35,270	35,270
Net investment in associates and loans to associates	1,666,849	2,058,600

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

22. INVESTMENTS IN ASSOCIATES/LOANS TO AN ASSOCIATE (c n.inRmb)

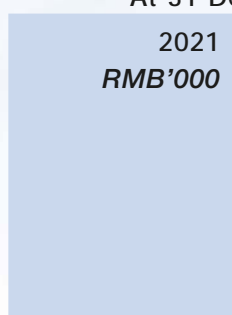
(c) Summarised financial information of material associates (c n.inRmb)

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 at the end of the reporting period	2,860	
Investment in associates and loans to associates	82,770	63, 55

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

(a) Investment in a joint venture

	At 31 December	
	2021 RMB'000	2020 RMB'000
Investment in joint venture	152,500	152,500
Loans to joint venture	(59,390)	(21,5 6)
Investment in joint venture and loans to joint venture	93,110	130, 04

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.Rmb)

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

31 December, 2021 2020

Name of the joint venture	Paid up registered capital	Equity interest attributable to the Group		Proportion of voting rights held by the Group		Principal activities
		At 31 December		At 31 December		
		2021	2020	2021	2020	
北京華源惠眾環保科技有限公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.)	160,000,000	50%	50%	50%	50%	Water treatment

(b) Loans to a joint venture

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

31 December, 2021 2020, 北京華源惠眾環保科技有限公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.) 50,000,000 RMB 15 December 2022 1 北京華源惠眾環保科技有限公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.) 50,000,000 RMB 15 December 2023, 北京華源惠眾環保科技有限公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.) 1

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，本公司及附属公司之递延所得税资产及负债如下：

31 December 2021

		Impairment loss of financial assets	Temporary differences on fair value adjustments in acquisition of subsidiaries	Fair value change of equity instruments at FVTOCI	Trial profit run	Deferred income related to clean energy production	Different depreciation rate	Trial loss run	Fair value change of financial asset at FVTPL	Derivative financial instruments	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(note(c))	(note(c))	(note(a))	(note(a))	(note(b))	(note(a))	(note(a))	(note(a))	(note(a))	(note(a))	(note(a))
11 December 2020	41,642	5,62	(24,306)	(3,571)	113,767	7,25	(6,376)	(4,42)	14,432	2,323	21,124	130,433
(Decrease) / Increase	(4,512)	62	1,46	-	(564)	(23,67)	(12,713)	4,63	3	30	2,116	(23,730)
31 December 2021	(410)	-	416	3,51	-	-	(3,07)	-	(1,320)	3,657	10	(72)
31 December 2020	36,720	6,590	(22,404)	280	113,203	54,291	(112,168)	(43,745)	21,501	24,801	23,420	102,489
(Decrease) / Increase	(29,423)	(287)	(1,348)	-	(2,829)	(49,451)	(1,652)	4,683	(13,378)	(22,809)	7,234	(109,260)
31 December 2021	(914)	-	(79,155)	(10,681)	-	-	-	-	(414)	(7,468)	201	(73,799)
31 December 2021	6,383	11,659	(102,907)	(10,401)	110,374	4,840	(104,864)	(39,062)	7,709	(7,010)	30,855	(92,424)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

24. DEFERRED TAXATION (continued)

Notes:

- (1) 本公司于2017年12月31日以前在中国境内设立且符合《财政部、国家税务总局关于企业重组有关税收处理问题的通知》(财税[2014]102号)规定的特殊性重组条件且于2017年12月31日前完成的,暂不征收企业所得税。本公司于2017年12月31日以前在中国境内设立且符合《财政部、国家税务总局关于企业重组有关税收处理问题的通知》(财税[2014]102号)规定的特殊性重组条件且于2017年12月31日前完成的,暂不征收企业所得税。本公司于2017年12月31日以前在中国境内设立且符合《财政部、国家税务总局关于企业重组有关税收处理问题的通知》(财税[2014]102号)规定的特殊性重组条件且于2017年12月31日前完成的,暂不征收企业所得税。
- (2) 本公司于2017年12月31日以前在中国境内设立且符合《财政部、国家税务总局关于企业重组有关税收处理问题的通知》(财税[2014]102号)规定的特殊性重组条件且于2017年12月31日前完成的,暂不征收企业所得税。本公司于2017年12月31日以前在中国境内设立且符合《财政部、国家税务总局关于企业重组有关税收处理问题的通知》(财税[2014]102号)规定的特殊性重组条件且于2017年12月31日前完成的,暂不征收企业所得税。本公司于2017年12月31日以前在中国境内设立且符合《财政部、国家税务总局关于企业重组有关税收处理问题的通知》(财税[2014]102号)规定的特殊性重组条件且于2017年12月31日前完成的,暂不征收企业所得税。
- (3) 本公司于2017年12月31日以前在中国境内设立且符合《财政部、国家税务总局关于企业重组有关税收处理问题的通知》(财税[2014]102号)规定的特殊性重组条件且于2017年12月31日前完成的,暂不征收企业所得税。本公司于2017年12月31日以前在中国境内设立且符合《财政部、国家税务总局关于企业重组有关税收处理问题的通知》(财税[2014]102号)规定的特殊性重组条件且于2017年12月31日前完成的,暂不征收企业所得税。本公司于2017年12月31日以前在中国境内设立且符合《财政部、国家税务总局关于企业重组有关税收处理问题的通知》(财税[2014]102号)规定的特殊性重组条件且于2017年12月31日前完成的,暂不征收企业所得税。

本公司于2017年12月31日以前在中国境内设立且符合《财政部、国家税务总局关于企业重组有关税收处理问题的通知》(财税[2014]102号)规定的特殊性重组条件且于2017年12月31日前完成的,暂不征收企业所得税。本公司于2017年12月31日以前在中国境内设立且符合《财政部、国家税务总局关于企业重组有关税收处理问题的通知》(财税[2014]102号)规定的特殊性重组条件且于2017年12月31日前完成的,暂不征收企业所得税。本公司于2017年12月31日以前在中国境内设立且符合《财政部、国家税务总局关于企业重组有关税收处理问题的通知》(财税[2014]102号)规定的特殊性重组条件且于2017年12月31日前完成的,暂不征收企业所得税。

	At 31 December	
	2021 RMB'000	2020 RMB'000
递延所得税资产	189,488	2,6104
递延所得税负债	(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, the Group has the following deferred taxation assets and liabilities:

	At 31 December	
	2021 RMB'000	2020 RMB'000
Income tax	1,250,898	1,050,276
Other tax	142,908	110,521
	1,393,806	1,170,797

At 31 December 2021, the Group has the following deferred taxation assets and liabilities:

At 31 December 2021, the Group has the following deferred taxation assets and liabilities:

At 31 December 2021, the Group has the following deferred taxation assets and liabilities:

	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	260,56
2025	250,393	255,043
2026	351,527	
	1,210,351	1,010,73

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
可供出售金融资产	109,637	66,111

于2021年12月31日，可供出售金融资产为人民币109,637,000元，其中包含可供出售权益工具投资人民币109,637,000元。于2020年12月31日，可供出售金融资产为人民币66,111,000元，其中包含可供出售权益工具投资人民币66,111,000元。可供出售金融资产在资产负债表日按公允价值计量，公允价值变动计入其他综合收益。可供出售权益工具投资的公允价值变动计入其他综合收益，待处置时转入当期损益。可供出售债务工具的公允价值变动计入当期损益。

26. INVENTORIES

于2021年12月31日，存货为人民币277,700,000元（2020年12月31日：人民币1,032,700,000元）。存货按照成本与可变现净值孰低计量。存货成本包括采购成本、加工成本和其他成本。

27. TRADE AND BILLS RECEIVABLES

	At 31 December	
	2021 RMB'000	2020 RMB'000
应收账款	2,017,384	2,106,700
应收票据	9,421,023	6,632,224
其他应收款	256,304	24,750
合计	11,694,711	8,763,674
减：坏账准备	(16,395)	(17,460)
净额	11,678,316	8,746,214

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 measured at amortised cost less expected credit losses.

At 31 December 2021, the carrying amount of trade receivables is RMB1,426,176,000 (2020: RMB1,135,770,000). The carrying amount is measured at amortised cost less expected credit losses.

The expected credit losses are determined based on the credit risk of the counterparties. The expected credit losses are determined based on the credit risk of the counterparties.

The expected credit losses are determined based on the credit risk of the counterparties. The expected credit losses are determined based on the credit risk of the counterparties.

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: Expected credit losses	(24,706)	(24,777)
	307,749	463,779

The expected credit losses are determined based on the credit risk of the counterparties. The expected credit losses are determined based on the credit risk of the counterparties.

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	1,161,371

Value-added tax recoverable represents the amount of value-added tax that the Group is entitled to receive from the tax authorities. Value-added tax receivable represents the amount of value-added tax that the Group is entitled to receive from its customers. Value-added tax recoverable and value-added tax receivable are classified as non-current assets as they are expected to be realized in more than 12 months after the reporting period. Value-added tax recoverable and value-added tax receivable are measured at fair value less expected credit losses. The Group's policy is to recognize value-added tax recoverable and value-added tax receivable when the Group has a legal right to receive the amount and it is probable that the amount will be received.

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 the equity securities of a listed company. The Group's policy is to recognize financial assets at fair value through profit or loss when the Group acquires the financial asset for the purpose of selling it in the short term. The Group's policy is to measure financial assets at fair value through profit or loss at the end of each reporting period. The Group's policy is to recognize changes in the fair value of financial assets at fair value through profit or loss in the consolidated profit or loss account.

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
人民币定期存款	23	4,577
美元定期存款	66,718	50,777
	66,741	55,364

31 December 2021 与 2020 年相比, 人民币定期存款增加 23,000 元, 美元定期存款增加 16,000 元。

31 December 2021 与 2020 年相比, 人民币定期存款增加 23,000 元, 美元定期存款增加 16,000 元。

31 December 2021, 人民币定期存款增加 23,000 元, 美元定期存款增加 16,000 元 (2020 年增加 4,577 元)。

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 Hong Kong, RMB345,304,000 (2020: RMB453,700,000) were held in the PRC, and RMB5,173,000 (2020: RMB5,130,000) were held in other countries. The Group's cash and cash equivalents are denominated in Hong Kong dollars, Renminbi and US dollars.

	At 31 December	
	2021 RMB'000	2020 RMB'000
Cash	791,400	573,670
Short-term deposits	29,194	371,340
Accounts receivable	345,304	453,700
Accounts payable	(5,173)	(5,130)
Other receivables	3,926,228	2,225
Other payables	(1)	(24)
Total	5,097,300	4,274,500

The Group's cash and cash equivalents are held in bank deposits with a maturity of less than 12 months. The Group's cash and cash equivalents are held in bank deposits with a maturity of less than 12 months. The Group's cash and cash equivalents are held in bank deposits with a maturity of less than 12 months.

The Group's cash and cash equivalents are held in bank deposits with a maturity of less than 12 months. The Group's cash and cash equivalents are held in bank deposits with a maturity of less than 12 months.

	At 31 December	
	2021	2020
Interest rate	0.01% to 1.55%	0.01% to 1.55%

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

33. TRADE AND OTHER PAYABLES

	At 31 December	
	2021 RMB'000	2020 RMB'000
应付账款	2,481,748	2,344,450
应付账款减值准备	1,760,087	1,601,100
应付账款保理	881,261	446,166
其他应付款	-	20,000
其他应付款减值准备	111,416	103,70
应付账款保理	362,332	164,6
其他应付款	341,439	33,714
	5,938,283	5,05

应付账款为应付供应商的款项。截至2021年12月31日，应付账款余额为人民币2,481,748,000元，较2020年12月31日的人民币2,344,450,000元增加137,298,000元。应付账款保理为应付账款保理余额。其他应付款为应付关联方及其他单位的款项。截至2021年12月31日，其他应付款余额为人民币341,439,000元，较2020年12月31日的人民币33,714,000元增加307,725,000元。

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均為短期賬項，其賬項的賬齡如下：

	At 31 December	
	2021 RMB'000	2020 RMB'000
截至30...	1,471,876	1,676,133
31 365...	515,932	563,144
1 2...	397,860	115,6
2 3...	64,198	37,516
截至3...	31,882	11,5
	2,481,748	2,404,450

本集團的貿易及其他應付賬項均為短期賬項，其賬項的賬齡如下：

	At 31 December	
	2021 RMB'000	2020 RMB'000
貿易及其他應付賬項 (續)	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
<ul style="list-style-type: none"> ▲ 短期借款 ▼ 应付票据 ▲ 应付账款 ▲ 应付账款 (note(a)) ▲ 应付账款 (note(b)) ▲ 应付账款 (note(c)) ▲ 应付账款 (note(d)) 	25,200,354 3,346,750 295,400 327,331 1,146,760	1,405,25 3,142,250 220,000 445,665 750
	30,316,595	23,214,500
<ul style="list-style-type: none"> ▲ 应付账款 ▲ 应付账款 (note(e)) 	25,452,053 4,864,542	21,505,211 1,70,30
	30,316,595	23,214,500
<ul style="list-style-type: none"> ▲ 应付账款 ▲ 应付账款 ▲ 应付账款 ▲ 应付账款 	11,272,518 5,173,933 8,188,969 5,681,175	12,313,322 2,457,544 5,144,2 3,253,75
	30,316,595	23,214,500
<ul style="list-style-type: none"> ▲ 应付账款 	(11,272,518)	(12,313,322)
<ul style="list-style-type: none"> ▲ 应付账款 	19,044,077	10,626

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

34. BANK AND OTHER BORROWINGS (continued)

Notes:

- (i) 本集團於2021年12月31日有以人民幣計值的銀行及其他借貸，其合約利率如下：
- | | | | |
|------|---------------|--------|---------------|
| 短期借貸 | 3,346,750,000 | (2020) | 3,142,250,000 |
| 長期借貸 | 2,443,500,000 | (2020) | 3,250,000,000 |
| 總計 | 5,790,250,000 | (2020) | 6,392,250,000 |
- 本集團於2021年12月31日有以人民幣計值的短期借貸，其合約利率如下：
- | | | | |
|------|---------------|--------|---------------|
| 短期借貸 | 3,346,750,000 | (2020) | 3,142,250,000 |
| 總計 | 3,346,750,000 | (2020) | 3,142,250,000 |
- 本集團於2021年12月31日有以人民幣計值的長期借貸，其合約利率如下：
- | | | | |
|------|---------------|--------|---------------|
| 長期借貸 | 2,443,500,000 | (2020) | 3,250,000,000 |
| 總計 | 2,443,500,000 | (2020) | 3,250,000,000 |
- (ii) 於2021年12月31日，本集團有以人民幣計值的銀行及其他借貸，其合約利率如下：
- | | | | |
|------|-------------|--------|-------------|
| 短期借貸 | 70,000,000 | (2020) | 70,000,000 |
| 長期借貸 | 225,400,000 | (2020) | 225,400,000 |
| 總計 | 295,400,000 | (2020) | 295,400,000 |
- 本集團於2021年12月31日有以人民幣計值的短期借貸，其合約利率如下：
- | | | | |
|------|------------|--------|------------|
| 短期借貸 | 70,000,000 | (2020) | 70,000,000 |
| 總計 | 70,000,000 | (2020) | 70,000,000 |
- 本集團於2021年12月31日有以人民幣計值的長期借貸，其合約利率如下：
- | | | | |
|------|-------------|--------|-------------|
| 長期借貸 | 225,400,000 | (2020) | 225,400,000 |
| 總計 | 225,400,000 | (2020) | 225,400,000 |
- (iii) 本集團於2021年12月31日有以人民幣計值的銀行及其他借貸，其合約利率如下：
- | | | | |
|------|------------|--------|------------|
| 短期借貸 | 10,124,000 | (2020) | 10,667,000 |
| 總計 | 10,124,000 | (2020) | 10,667,000 |
- (iv) 本集團於2021年12月31日有以人民幣計值的銀行及其他借貸，其合約利率如下：
- | | | | |
|------|-----------|--------|-------------|
| 短期借貸 | 0,000,000 | (2020) | 200,000,000 |
| 總計 | 0,000,000 | (2020) | 200,000,000 |
- (v) 本集團於2021年12月31日有以人民幣計值的銀行及其他借貸，其合約利率如下：
- | | | | |
|------|-------------|--------|-------------|
| 短期借貸 | 310,000,000 | (2020) | 310,000,000 |
| 總計 | 310,000,000 | (2020) | 310,000,000 |
- (vi) 本集團於2021年12月31日有以人民幣計值的銀行及其他借貸，其合約利率如下：
- | | | | |
|------|-------------|--------|-------------|
| 短期借貸 | 110,000,000 | (2020) | 100,000,000 |
| 總計 | 110,000,000 | (2020) | 100,000,000 |
- (vii) 本集團於2021年12月31日有以人民幣計值的銀行及其他借貸，其合約利率如下：
- | | | | |
|------|-------------|--------|-------------|
| 短期借貸 | 221,000,000 | (2020) | 221,000,000 |
| 總計 | 221,000,000 | (2020) | 221,000,000 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

34. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- () 31 December 2021, 146,760,000 (2020: 100,000,000) 3.5% 2022 2024, 100,000,000 2023, 2.65% 2.0% 2023, 21 December 2020, 4.56%
- 17,110,000 (2020: 35,000)
- () 17,000,000
- (i) 31 December 2021, 1,426,176,000 (2020: 1,357,000,000)
- (ii) \$14,660,000 (2020: \$12,470,000), 67,142,000 (2020: 15,410,000) 1.0% (2020: 1.0%) 2021 2025 (2020: 2021 2025).
- (iii) 31 December 2021, 535,000,000 (2020: 1,500,000,000) 寧夏博陽新能源有限公司 (寧夏博陽) 寧夏愷陽新能源有限公司 (寧夏愷陽) 3.75% 2022 202 (2020:)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

34. BANK AND OTHER BORROWINGS (continued)

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

	At 31 December	
	2021 RMB'000	2020 RMB'000
Bank borrowings	15,104,459	17,441,753
Other borrowings	15,212,136	5,772,37
	30,316,595	23,214,5 0

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

At 31 December 2021, the Group's bank and other borrowings were denominated in RMB of RMB 14,533,647,000 (2020: RMB 5,457,153,000).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

35. SHORT-TERM DEBENTURES

On 23 June 2021, the Group issued short-term debentures with a principal amount of RMB 2,000,000,000 at an interest rate of 2.00%, which will mature on 23 June 2022.

On 24 July 2021, the Group issued short-term debentures with a principal amount of RMB 2,000,000,000 at an interest rate of 2.60%, which will mature on 24 July 2022.

On 27 July 2021, the Group issued short-term debentures with a principal amount of RMB 1,500,000,000 at an interest rate of 2.50%, which will mature on 27 July 2022.

On 4 August 2021, the Group issued short-term debentures with a principal amount of RMB 2,000,000,000 at an interest rate of 2.52%, which will mature on 2 August 2022.

The Group's short-term debentures are issued through the interbank market (銀行間市場交易商協會) (NAFMII).

36. MEDIUM-TERM NOTES/CORPORATE BONDS

On 1 October 2017, the Group issued 5-year medium-term notes with a principal amount of RMB 2,000,000,000. The interest rate is 5.50%. The Group has repurchased RMB 1,434,000,000 of the notes on 1 October 2022.

On 3 June 2018, the Group issued 5-year medium-term notes with a principal amount of RMB 1,500,000,000. The interest rate is 5.1%. The Group has repurchased RMB 1,457,540,000 of the notes on 3 June 2023.

On 20 June 2020, the Group issued 5-year medium-term notes with a principal amount of RMB 1,000,000,000. The interest rate is 3.25%. The Group has repurchased RMB 55,000 of the notes on 13 June 2025.

On 13 November 2018, the Group issued 3-year medium-term notes with a principal amount of RMB 1,000,000,000. The interest rate is 3.64%. The Group has repurchased RMB 642,000 of the notes on 13 November 2022.

On 16 June 2020, the Group issued 5-year medium-term notes with a principal amount of RMB 1,000,000,000. On 16 June 2020, the Group issued 3-year medium-term notes with a principal amount of RMB 600,000,000 and 3-year medium-term notes with a principal amount of RMB 400,000,000. The interest rate is 3.22%. On 16 June 2020, the Group issued 3-year medium-term notes with a principal amount of RMB 400,000,000. The interest rate is 2.65%. The Group has repurchased RMB 642,000 of the notes on 16 June 2023 and 16 June 2025.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

37. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

37. DERIVATIVE FINANCIAL ASSETS/LIABILITIES (continued)

Notes:

(a) Cash flow hedges – Interest rate swaps

At 31 December 2021, the Group had interest rate swaps with a notional amount of RMB111,500,000 (equivalent to USD15,353,000) and RMB153,772,000 (equivalent to USD21,050,000) maturing on 17 December 2025 and 21 December 2021, respectively. The interest rate swaps are used to hedge the interest rate risk of the Group's debt.

The interest rate swaps are classified as cash flow hedges as they are used to hedge the interest rate risk of the Group's debt.

At 31 December 2021, the Group had interest rate swaps with a notional amount of RMB137,000,000 (equivalent to USD18,815,000) and RMB1,420,000,000 (equivalent to USD195,120,000) maturing on 17 December 2025 and 21 December 2021, respectively. The interest rate swaps are used to hedge the interest rate risk of the Group's debt.

At 31 December 2021

Notional amount	Maturity	Swaps
↓ \$111,500,000 (Equivalent to RMB 515,353,000)	17 December 2025	▲ Floating rate swap with a notional amount of RMB111,500,000 (equivalent to USD15,353,000) and a fixed rate of 1.0% (equivalent to 2.15%)
↓ \$153,772,000 (Equivalent to RMB 710,500,000)	21 December 2024	▲ Floating rate swap with a notional amount of RMB153,772,000 (equivalent to USD21,050,000) and a fixed rate of 0.4% (equivalent to 1.1%)
31 December 2020		
Notional amount	Maturity	Swaps
↓ \$137,000,000 (Equivalent to RMB 621,511,000)	17 December 2025	▲ Floating rate swap with a notional amount of RMB137,000,000 (equivalent to USD18,815,000) and a fixed rate of 1.0% (equivalent to 2.15%)
↑ \$1,420,000,000 (Equivalent to RMB 1,151,200,000)	21 December 2021	▲ Floating rate swap with a notional amount of RMB1,420,000,000 (equivalent to USD195,120,000) and a fixed rate of 1.43% (equivalent to 4.20%)

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
Expense	(426,40)	(52,42)	(47,0)
31 December 2020	228,336	435,811	664,147
Income	291,055	1,563	292,618
Expense	(500,030)	(55,836)	(555,866)
31 December 2021	19,361	381,538	400,899

	At 31 December	
	2021 <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

40. OTHER NON-CURRENT LIABILITY

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Contract liabilities	19,402	24,255
Contract assets	(5,323)	(5,277)
Contract liabilities less contract assets	(1,462)	34
Other non-current liabilities	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 contingencies	(19,043)	(1,043)
Capital reserve	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 principal amount of RMB1,500,000,000 (one billion five hundred million RMB). The perpetual notes are convertible into ordinary shares of the Group at a conversion price of RMB1,432,500,000.

On 15 May 2023, the Group issued perpetual notes with a principal amount of RMB1,500,000,000 (one billion five hundred million RMB) at an interest rate of 3.44% per annum. The perpetual notes are convertible into ordinary shares of the Group at a conversion price of RMB1,432,500,000. The perpetual notes are convertible into ordinary shares of the Group at a conversion price of RMB1,432,500,000.

On 15 May 2023, the Group issued perpetual notes with a principal amount of RMB1,500,000,000 (one billion five hundred million RMB) at an interest rate of 3.44% per annum. The perpetual notes are convertible into ordinary shares of the Group at a conversion price of RMB1,432,500,000.

On 15 May 2023, the Group issued perpetual notes with a principal amount of RMB1,500,000,000 (one billion five hundred million RMB) at an interest rate of 3.44% per annum. The perpetual notes are convertible into ordinary shares of the Group at a conversion price of RMB1,432,500,000. The perpetual notes are convertible into ordinary shares of the Group at a conversion price of RMB1,432,500,000.

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 principal amount of RMB500,000,000 (equivalent to USD77,000,000). The perpetual notes were issued at a coupon rate of 3.23% per annum. The perpetual notes were issued at a discount of RMB4,555,000.

On 1 January 2023, the Company issued perpetual notes with a principal amount of RMB500,000,000 (equivalent to USD77,000,000). The perpetual notes were issued at a coupon rate of 3.23% per annum. The perpetual notes were issued at a discount of RMB4,555,000. The perpetual notes were issued at a discount of RMB4,555,000.

On 1 January 2023, the Company issued perpetual notes with a principal amount of RMB500,000,000 (equivalent to USD77,000,000). The perpetual notes were issued at a coupon rate of 3.23% per annum. The perpetual notes were issued at a discount of RMB4,555,000.

On 1 January 2023, the Company issued perpetual notes with a principal amount of RMB500,000,000 (equivalent to USD77,000,000). The perpetual notes were issued at a coupon rate of 3.23% per annum. The perpetual notes were issued at a discount of RMB4,555,000. The perpetual notes were issued at a discount of RMB4,555,000.

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), of which 500,000,000 (50%) were convertible into ordinary shares of the Company at the option of the holders. The notes were issued at a discount of 5,500,000.

The notes bear a fixed coupon rate of 3.30% per annum, payable semi-annually on 15 June and 15 December of each year, commencing on 15 June 2022. The notes are redeemable at the option of the issuer on 15 December 2024. The notes are convertible into ordinary shares of the Company at the option of the holders, with the conversion price being HK\$0.50 per share. The notes are convertible into ordinary shares of the Company at the option of the holders, with the conversion price being HK\$0.50 per share. The notes are convertible into ordinary shares of the Company at the option of the holders, with the conversion price being HK\$0.50 per share.

The notes are classified as financial liabilities in the consolidated balance sheet. The carrying amount of the notes at 31 December 2021 was 994,500,000 (2020: 994,500,000). The notes are classified as financial liabilities in the consolidated balance sheet. The carrying amount of the notes at 31 December 2021 was 994,500,000 (2020: 994,500,000).

At 31 December 2021, the Group had the following perpetual notes outstanding: (i) 500,000,000 (50%) of the notes issued on 16 December 2021, (ii) 500,000,000 (50%) of the notes issued on 16 December 2021, and (iii) 300,000,000 (30%) of the notes issued on 16 December 2021. The notes are classified as financial liabilities in the consolidated balance sheet. The carrying amount of the notes at 31 December 2021 was 994,500,000 (2020: 994,500,000).

The notes are classified as financial liabilities in the consolidated balance sheet. The carrying amount of the notes at 31 December 2021 was 994,500,000 (2020: 994,500,000). The notes are classified as financial liabilities in the consolidated balance sheet. The carrying amount of the notes at 31 December 2021 was 994,500,000 (2020: 994,500,000).

At 31 December 2021, the Group had the following perpetual notes outstanding: 500,000,000 (50%) of the notes issued on 16 December 2021, 500,000,000 (50%) of the notes issued on 16 December 2021, and 300,000,000 (30%) of the notes issued on 16 December 2021. The carrying amount of the notes at 31 December 2021 was 994,500,000 (2020: 994,500,000).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

44. ACQUISITION OF SUBSIDIARIES

Year ended 31 December 2021

At the end of 31 December 2021, the Group owned 100% of the following subsidiaries. The Group's share of the subsidiaries' net assets and the Group's share of the subsidiaries' net assets are as follows:

The Group's share of the subsidiaries' net assets is as follows:

Subsidiary Name	Share of Net Assets (RMB)
Beijing Jingneng Clean Energy Co., Limited	1,517,002,000
Beijing Jingneng Clean Energy Co., Limited	34,100,000

The Group's share of the subsidiaries' net assets is as follows:

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

44. ACQUISITION OF SUBSIDIARIES (c n.in.fed)

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

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)*	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)*	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)*	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)*	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)*	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)*	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)*	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)*	28 December 2021	9,048
		1,517,002

* 本公司於收購日期取得該等附屬公司的控制權。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

44. ACQUISITION OF SUBSIDIARIES (continued)

Year ended 31 December 2021 (continued)

For the year ended 31 December 2021, the Group acquired subsidiaries (collectively referred to as "acquisitions") with the following identifiable intangible assets and liabilities:

	<i>RMB'000</i>
Assets acquired and liabilities recognised at the dates of acquisition	
Identifiable intangible assets	2,141,130
Goodwill	35,663
<ul style="list-style-type: none"> ■ Customer relationships 	672,494
<ul style="list-style-type: none"> ■ Patents 	5,356
<ul style="list-style-type: none"> ■ Technology 	728,409
<ul style="list-style-type: none"> ■ Non-compete agreements 	76,611
<ul style="list-style-type: none"> ■ Other intangible assets 	54,245
<ul style="list-style-type: none"> ■ Other intangible assets 	760
<ul style="list-style-type: none"> ■ Other intangible assets 	277
<ul style="list-style-type: none"> ■ Other intangible assets 	(681,112)
<ul style="list-style-type: none"> ■ Other intangible assets 	(1,375,285)
<ul style="list-style-type: none"> ■ Other intangible assets 	(22,228)
<ul style="list-style-type: none"> ■ Other intangible assets 	(79,155)
<ul style="list-style-type: none"> ■ Other intangible assets 	(1,333)
	1,555,832
Bargain purchase gain arising on acquisitions	
Identifiable intangible assets	1,517,002
Goodwill	4,640
Other intangible assets	(1,555,832)
	(34,190)
Net cash outflow arising on acquisitions	
Identifiable intangible assets	1,517,002
Goodwill	(155,030)
Other intangible assets	(760)
	1,361,212

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

44. ACQUISITION OF SUBSIDIARIES (c n.in.€d)

Year ended 31 December 2021 (c n.in.€d)

	2021	2020
■ Acquisition of subsidiaries	15,511,000	60,061,000
■ Disposal of subsidiaries	(1,600,000)	(2,530,445,000)
■ Acquisition of subsidiaries	11,911,000	2021, 2020
■ Disposal of subsidiaries	(1,600,000)	(2,530,445,000)
■ Acquisition of subsidiaries	11,911,000	2021, 2020
■ Disposal of subsidiaries	(1,600,000)	(2,530,445,000)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

44. ACQUISITION OF SUBSIDIARIES (continued)

Year ended 31 December 2020 (continued)

	RMB'000
Assets acquired and liabilities recognised at the dates of acquisition	
Identifiable intangible assets	1,346,52
Goodwill	10,2
■ Investment properties	564,6
Investment in associates	2,60
Investment in subsidiaries	3,0311
Non-current receivables	16,514
Prepaid expenses	1,5744
Other receivables	3,0
Other non-current assets	(2,060,603)
▲ Other non-current liabilities	(3,0,50)
Other non-current liabilities	(25,145)
Other non-current liabilities	(2,13)
■ Other non-current liabilities	(24,)
	<u>1,5234</u>
Bargain purchase gain arising on acquisitions	
Other non-current liabilities	34,13

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

46. PLEDGE OF ASSETS

(a) 截至2021年12月31日，本公司及子公司抵押资产如下：

	At 31 December	
	2021 RMB'000	2020 RMB'000
房屋及建筑物	3,683,441	2,353,117
土地使用权	1,426,176	135,7
其他资产	44,038	52,25
	5,153,655	2,541,254

(b) Shares pledged

截至2021年12月31日，本公司及子公司100% (2020年75%) 股权质押如下：

截至2021年12月31日，本公司及子公司股权质押如下：

截至2021年12月31日，本公司及子公司股权质押如下：

47. RETIREMENT BENEFIT SCHEME CONTRIBUTIONS

截至2021年12月31日，本公司及子公司为员工缴纳基本养老保险金2,750,000 (2020年2,411,000) 元，失业保险金212,000 (2020年1,000) 元，医疗保险金1,000,000 (2020年1,000,000) 元，工伤保险金1,000 (2020年1,000) 元，生育保险金1,000 (2020年1,000) 元。

截至2021年12月31日，本公司及子公司为员工缴纳住房公积金1,000,000 (2020年1,000,000) 元。截至2021年12月31日，本公司及子公司为员工缴纳企业年金1,000,000 (2020年1,000,000) 元。

截至2021年12月31日，本公司及子公司为员工缴纳企业年金1,000,000 (2020年1,000,000) 元。

截至2021年12月31日，本公司及子公司为员工缴纳企业年金1,000,000 (2020年1,000,000) 元。

截至2021年12月31日，本公司及子公司为员工缴纳企业年金1,000,000 (2020年1,000,000) 元。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

48.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

48. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

(d) Transactions with related parties:

As at 31 December 2021, the related party balances are as follows:

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

48.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

48. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

(d) Transactions with related parties: (continued)

(iii) EPC fee income (continued)

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

(i) Finance lease fee income (continued)

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Income from finance lease contracts	-	247,730

At the end of 31 December 2020, the Group had finance lease contracts with a carrying amount of RMB10,000,000. The Group's finance lease fee income for the year ended 31 December 2020 was RMB247,730,000.

() Operating lease income from related parties

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Income from operating lease contracts	5,804	,366

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

48. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

(d) Transactions with related parties (continued)

(i) General Administration of China Railway Group Limited

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Accounts receivable	1,664	10,243

(e) Compensation of key management personnel

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

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

(f) Compensation of directors and senior management

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

49. CAPITAL RISK MANAGEMENT

本公司已制定資本風險管理政策，以確保本公司能維持足夠之資本，以應付其業務之需要。本公司之資本風險管理政策，旨在確保本公司能維持足夠之資本，以應付其業務之需要。本公司之資本風險管理政策，旨在確保本公司能維持足夠之資本，以應付其業務之需要。

本公司之資本風險管理政策，旨在確保本公司能維持足夠之資本，以應付其業務之需要。本公司之資本風險管理政策，旨在確保本公司能維持足夠之資本，以應付其業務之需要。本公司之資本風險管理政策，旨在確保本公司能維持足夠之資本，以應付其業務之需要。

本公司之資本風險管理政策，旨在確保本公司能維持足夠之資本，以應付其業務之需要。本公司之資本風險管理政策，旨在確保本公司能維持足夠之資本，以應付其業務之需要。本公司之資本風險管理政策，旨在確保本公司能維持足夠之資本，以應付其業務之需要。

50. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	At 31 December	
	2021 RMB'000	2020 RMB'000
現金及現金等價物		
應收賬項	17,695,920	14,267,440
應收票據	270,270	1,604
應收其他應收款項	109,637	66,11
應收其他應收款項	52,507	
應付賬項		
應付票據	50,114,629	41,65,64
應付其他應付款項	1,034	64,57

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's financial risk management objectives are to ensure that the Group maintains a strong financial position and to manage the financial risks arising from its operations. The Group's financial risk management policies are designed to ensure that the Group maintains a strong financial position and to manage the financial risks arising from its operations. The Group's financial risk management policies are designed to ensure that the Group maintains a strong financial position and to manage the financial risks arising from its operations.

Market risk

The Group's market risk management objectives are to ensure that the Group maintains a strong financial position and to manage the financial risks arising from its operations. The Group's market risk management policies are designed to ensure that the Group maintains a strong financial position and to manage the financial risks arising from its operations.

The Group's market risk management policies are designed to ensure that the Group maintains a strong financial position and to manage the financial risks arising from its operations. The Group's market risk management policies are designed to ensure that the Group maintains a strong financial position and to manage the financial risks arising from its operations. 31 December 2021.

(i) Interest rate risk management

The Group's interest rate risk management objectives are to ensure that the Group maintains a strong financial position and to manage the financial risks arising from its operations. The Group's interest rate risk management policies are designed to ensure that the Group maintains a strong financial position and to manage the financial risks arising from its operations. The Group's interest rate risk management policies are designed to ensure that the Group maintains a strong financial position and to manage the financial risks arising from its operations. (continued)

The Group's interest rate risk management policies are designed to ensure that the Group maintains a strong financial position and to manage the financial risks arising from its operations. The Group's interest rate risk management policies are designed to ensure that the Group maintains a strong financial position and to manage the financial risks arising from its operations.

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 management policy is to manage the interest rate risk arising from its financial instruments.

The Group's interest rate risk management policy is to manage the interest rate risk arising from its financial instruments. The Group's interest rate risk management policy is to manage the interest rate risk arising from its financial instruments. The Group's interest rate risk management policy is to manage the interest rate risk arising from its financial 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.

At 31 December 2021, 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. At 31 December 2021, 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. At 31 December 2021, 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

Currency risk

The Group's financial instruments that are exposed to currency risk are primarily denominated in RMB, USD and EUR. The Group's policy is to hold foreign currency assets and liabilities in the same currency as the underlying transaction to which they relate. The Group's policy is to hold foreign currency assets and liabilities in the same currency as the underlying transaction to which they relate.

Currency sensitivity

The Group's financial instruments that are exposed to currency risk are primarily denominated in RMB, USD and EUR. The Group's policy is to hold foreign currency assets and liabilities in the same currency as the underlying transaction to which they relate. The Group's policy is to hold foreign currency assets and liabilities in the same currency as the underlying transaction to which they relate.

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

(ii) Foreign currency risk management (continued)

Currency risk (continued)

The Group's financial instruments are exposed to foreign exchange risk arising from various currency exposures, primarily from receivables and payables denominated in US dollars. The Group's policy is to hedge the foreign exchange risk of these financial instruments using forward contracts. The Group's policy is to hedge the foreign exchange risk of these financial instruments using forward contracts. The Group's policy is to hedge the foreign exchange risk of these financial instruments using forward contracts.

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Foreign exchange gains/(losses) from financial instruments	640	1,027
Foreign exchange gains/(losses) from non-financial instruments	(205)	(43)
Foreign exchange gains/(losses) from operations	(160)	(20)
Foreign exchange gains/(losses) from other financial instruments	(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 Company is exposed to price risk in relation to its investments in equity securities. The fair value of the investments is determined based on the market price of the securities. The Company's investments in equity securities are classified as available-for-sale financial assets. The fair value of these investments is determined based on the market price of the securities. The Company's investments in equity securities are classified as available-for-sale financial assets. The fair value of these investments is determined based on the market price of the securities.

Equity price sensitivity analysis

The following table shows the sensitivity of the fair value of the investments in equity securities to a 15% increase and a 15% decrease in the market price of the securities.

	15% increase	15% decrease
At 31 December 2021	33,510,000	33,510,000
(2020: 24,554,000)		

Credit risk and impairment allowances

The Company is exposed to credit risk in relation to its investments in equity securities. The fair value of the investments is determined based on the market price of the securities. The Company's investments in equity securities are classified as available-for-sale financial assets. The fair value of these investments is determined based on the market price of the securities. The Company's investments in equity securities are classified as available-for-sale financial assets. The fair value of these investments is determined based on the market price of the securities.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. FINANCIAL INSTRUMENTS (continued)

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

Credit risk and impairment allowances (continued)

The Group's credit risk is managed by the Finance Department. The Finance Department is responsible for identifying, measuring, monitoring and reporting credit risk in accordance with the Group's credit risk management policies. The Finance Department also monitors the credit quality of the Group's financial assets and ensures that the Group's credit risk is within the Group's risk appetite.

	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			
Trade receivables (Note i)	12M	660,339	357,133
Other receivables (Note i)	12M	5,164,041	4,352,144
Other financial assets (Note ii)	12M	193,224	3,116
Financial assets at amortised cost		24,706	24,777
Financial liabilities at amortised cost (Note ii)		11,438,407	11,111,111
Financial liabilities at amortised cost (Note ii)	12M	256,304	2,475
		11,725,776	11,567,617

Notes:

(i) Trade receivables are classified as 12-month ECL. The Group's trade receivables are classified as 12-month ECL as they are short-term in nature and the Group's credit risk is managed by the Finance Department. The Group's credit risk is managed by the Finance Department. The Finance Department is responsible for identifying, measuring, monitoring and reporting credit risk in accordance with the Group's credit risk management policies. The Finance Department also monitors the credit quality of the Group's financial assets and ensures that the Group's credit risk is within the Group's risk appetite.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. FINANCIAL INSTRUMENTS (continued)

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

Credit risk and impairment assessment (continued)

Revised bank deposits and cash and cash equivalents

The Group's credit risk is primarily associated with its bank deposits and cash and cash equivalents. The Group's credit risk is managed by the Group's credit management department, which is responsible for monitoring the credit quality of the Group's bank deposits and cash and cash equivalents. The Group's credit management department has established a credit risk management system, which includes the following measures:

- 1. The Group's credit management department has established a credit risk management system, which includes the following measures:
- 2. The Group's credit management department has established a credit risk management system, which includes the following measures:
- 3. The Group's credit management department has established a credit risk management system, which includes the following measures:
- 4. The Group's credit management department has established a credit risk management system, which includes the following measures:
- 5. The Group's credit management department has established a credit risk management system, which includes the following measures:

The Group's credit risk is primarily associated with its bank deposits and cash and cash equivalents. The Group's credit risk is managed by the Group's credit management department, which is responsible for monitoring the credit quality of the Group's bank deposits and cash and cash equivalents.

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

The Group's credit risk is primarily associated with its bank deposits and cash and cash equivalents. The Group's credit risk is managed by the Group's credit management department, which is responsible for monitoring the credit quality of the Group's bank deposits and cash and cash equivalents. At 31 December 2021, the Group's credit risk is primarily associated with its bank deposits and cash and cash equivalents, which amount to RMB24,706,000 (2020: RMB24,777,000). The Group's credit risk is managed by the Group's credit management department, which is responsible for monitoring the credit quality of the Group's bank deposits and cash and cash equivalents. At 31 December 2021, the Group's credit risk is primarily associated with its bank deposits and cash and cash equivalents, which amount to RMB24,706,000 (2020: RMB24,777,000).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. FINANCIAL INSTRUMENTS (continued)

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

Liability risk management

- The Company's financial risk management objective is to ensure the availability of sufficient liquidity to meet the Company's operating requirements and to maintain a prudent capital structure to reduce the cost of financing.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. FINANCIAL INSTRUMENTS (continued)

(c) Fair value

The Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The fair value of financial assets and liabilities is determined using the following hierarchy:

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique and key input
	31 December 2021	31 December 2020		
1) 可供出售金融资产 (see Note 30)	Listed equity securities in Hong Kong: Electric power industry - RMB270,270,000	人民币 1,604,000	1	公允价值计量且其变动计入其他综合收益的金融资产
2) 可供出售金融资产 可供出售金融负债 (see Note 37)	Asset - RMB11,371,000 Liability - RMB1,034,000	人民币 21,060,000	2	公允价值计量且其变动计入当期损益的金融资产和可供出售金融负债
3) 可供出售金融资产 (see Note 25)	Private equity investments in the PRC: Electric power industry - RMB109,637,000	人民币 66,110,000	3	公允价值计量且其变动计入当期损益的金融资产
4) 可供出售金融资产 (see Note 37)	Asset - RMB41,136,000	人民币 43,510,000	3 (note)	公允价值计量且其变动计入当期损益的金融资产

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
Interest expense	3,521,431	23,051	2,302	4,761	(4,321)	6,326,152
Dividend income	2,651	60,651	6,656	26,121	27,271	241,020
Change in fair value of financial liabilities	(62,261)					(62,261)
Change in fair value of financial assets					30,441	30,441
Change in fair value of financial liabilities (Note 44)	30,450				25,145	406,050
31 December 2020	23,214,500	7,060,651	4,555,335	2,025,412	90,995	37,766,900
1 January 2021	23,214,590	7,060,658	4,585,335	2,025,412	900,995	37,786,990
Interest expense	5,839,202	439,342	(96,656)	(26,128)	(84,371)	6,071,389
Dividend income	36,996	89,471	96,905	26,199	39,743	289,314
Change in fair value of financial liabilities	(149,478)	-	-	-	-	(149,478)
Change in fair value of financial assets	-	-	-	-	22,395	22,395
Change in fair value of financial liabilities (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 (continued)

General information of subsidiaries (continued)

Name of subsidiary	Place of registration and operation	Paid up/issued/registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect		2021	2020	
			2021	2020	2021	2020			
盈江華富水電開發有限公司 (盈江縣華富水電開發有限公司)*	中國	▲ 413,600,000	100%	100%	-	-	100%	100%	水力發電
騰冲縣猴橋永興河水電開發有限公司 (騰冲縣猴橋永興河水電開發有限公司)*	中國	▲ 74,760,000	100%	100%	-	-	100%	100%	水力發電
“ ”	中國	▲ 137,500,000	100%	100%	-	-	100%	100%	水力發電
“ ”	中國	▲ 0,000,000	100%	100%	-	-	100%	100%	水力發電
成都金華能電力實業有限責任公司 (成都金華能電力實業有限公司)*	中國	▲ 40,000,000	-	-	100%	100%	100%	100%	電力供應
內蒙古京能商都風力發電有限責任公司 (內蒙古京能商都風力發電有限公司)*	中國	▲ 207,520,000	100%	100%	-	-	100%	100%	風力發電
“ ”	中國	▲ 2,721,130,000	100%	100%	-	-	100%	100%	風力發電
內蒙古京能察右中風力發電有限責任公司 (內蒙古京能察右中風力發電有限公司)*	中國	▲ 313,641,000	100%	100%	-	-	100%	100%	風力發電
錫林郭勒吉相華亞風力發電有限責任公司 (錫林郭勒吉相華亞風力發電有限公司)*	中國	▲ 36,270,000	100%	100%	-	-	100%	100%	風力發電

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect		2021	2020	
			2021	2020	2021	2020	2021	2020	
內蒙古京能烏蘭伊更風力發電有限責任公司 (Inner Mongolia Jingneng Ulaniger Wind Power Co., Ltd.)		7,500,000	100%	100%	-	-	100%	100%	Wind Power Generation

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52. SUBSIDIARIES (continued)

General information of subsidiaries (continued)

Name of subsidiary	Place of registration and operation	Paid up/issued/registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect		2021	2020	
			2021	2020	2021	2020			
寧夏京能靈武風電有限公司 (寧夏京能靈武風電有限公司)*	中國	▲ 411,327,000	100%	100%	-	-	100%	100%	風力發電
五家渠京能新能源有限責任公司 (五家渠京能新能源有限責任公司)*	中國	▲ 37,264,000	100%	100%	-	-	100%	100%	風力發電
寧夏京能中衛有限公司 (寧夏京能中衛有限公司)*	中國	▲ 56,000,000	100%	100%	-	-	100%	100%	風力發電
北京京能未來燃氣熱電有限公司 (北京京能未來燃氣熱電有限公司)*	中國	▲ 304,000,000	100%	100%	-	-	100%	100%	燃氣發電
建湖京能新能源有限公司 (建湖京能新能源有限公司)*	中國	▲ 54,760,000	100%	100%	-	-	100%	100%	風力發電
寧夏賀蘭京能新能源有限公司 (寧夏賀蘭京能新能源有限公司)*	中國	▲ 56,760,000	100%	100%	-	-	100%	100%	風力發電
寧夏中寧縣京能新能源有限公司 (寧夏中寧縣京能新能源有限公司)*	中國	▲ 471,060,000	100%	100%	-	-	100%	100%	風力發電
格爾木京能新能源有限公司 (格爾木京能新能源有限公司)*	中國	▲ 205,360,000	100%	100%	-	-	100%	100%	風力發電
京能電力有限公司	中國	▲ 3,147,000	100%	100%	-	-	100%	100%	電力供應
京能熱力有限公司	中國	▲ \$7,657,000	100%	100%	-	-	100%	100%	熱力供應
京能礦業有限公司	中國	▼ \$132,460,000	-	-	100%	100%	100%	100%	礦業
京能礦業(香港)有限公司	香港	▼ \$6,500,000	-	-	100%	100%	100%	100%	礦業

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52. SUBSIDIARIES (continued)

General information of subsidiaries (continued)

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

Name of subsidiary	Place of registration and operation	Paid up issued/registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect		2021	2020	
			2021	2020	2021	2020			
葫蘆島南票京泰新能源有限公司 (葫蘆島南票京泰新能源有限公司) [*]		▲ 30,600,000	100%	100%	-	-	100%	100%	新能源開發
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) [*]		▲ 30,552,000	100%	100%	-	-	100%	100%	新能源開發

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52. SUBSIDIARIES (continued)

General information of subsidiaries (continued)

Name of subsidiary	Place of registration and operation	Paid up/issued/registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect		2021	2020	
			2021	2020	2021	2020			
天津圖泊明瑞新能源有限公司 (「天津圖泊明瑞」) (附註 17.1)*	▲	40,000,000	100%	100%	-	-	100%	100%	生產及銷售太陽能電池板
天津永能光伏發電有限公司 (「天津永能」) (附註 17.1)*	▲	2,000,000	100%	100%	-	-	100%	100%	生產及銷售太陽能電池板
天津圖泊昱隆光伏科技有限公司 (「天津圖泊昱隆」) (附註 17.1)*	▲	120,000,000	100%	100%	-	-	100%	100%	生產及銷售太陽能電池板
天津圖泊昱宏光伏科技有限公司 (「天津圖泊昱宏」) (附註 17.1)*	▲	130,000,000	100%	100%	-	-	100%	100%	生產及銷售太陽能電池板
常甯光聚電力開發有限公司 (「常甯光聚」) (附註 17.1)*	▲	22,700,000	100%	100%	-	-	100%	100%	生產及銷售太陽能電池板
陸豐市明大新能源科技有限公司 (「陸豐市明大」) (附註 17.1)*	▲	116,420,000	100%	100%	-	-	100%	100%	生產及銷售太陽能電池板
常德潤勇新能源有限公司 (「常德潤勇」) (附註 17.1)*	▲	11,300,000	100%	100%	-	-	100%	100%	生產及銷售太陽能電池板
常德潤鵬新能源有限公司 (「常德潤鵬」) (附註 17.1)*	▲	11,070,000	100%	100%	-	-	100%	100%	生產及銷售太陽能電池板

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect		2021	2020	
			2021	2020	2021	2020			
常德宏潤新能源有限公司		¥3,000	100%	100%	-		100%	100%	

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52. SUBSIDIARIES (continued)

General information of subsidiaries (continued)

Name of subsidiary	Place of registration and operation	Paid up issued/registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect		2021	2020	
			2021	2020	2021	2020			
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)*		¥26,100,000	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)*		¥1,360,000	100%	100%	-	-	100%	100%	電力生產

* 以上各公司均為京能清潔能源集團有限公司的全資附屬公司。

Note: 本公司對上述各附屬公司均具有控制權。本公司對上述各附屬公司的持股比例及享有的投票權比例均為100%。上述各附屬公司均為京能清潔能源集團有限公司的全資附屬公司。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52. SUBSIDIARIES (continued)

本集團於2021年12月31日擁有以下附屬公司。本集團對該等附屬公司均具有控制權。

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
中國電力		26	26	61,176	60,645	61,176	60,645	337,635	332,315

本集團於2021年12月31日擁有以下附屬公司。本集團對該等附屬公司均具有控制權。

Taiyanggong Power	2021 RMB'000	2020 RMB'000
中國電力	625,699	42,62
中國電力	923,615	1,02,747
中國電力	228,931	263,01
中國電力	21,786	24,37
中國電力	2,170,024	2,04,6
中國電力	235,294	233,250
中國電力	55,856	65,1
中國電力	371,526	44,6
中國電力	(14,057)	13,6
中國電力	(214,836)	(527,437)
中國電力	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
Financial assets at fair value through other comprehensive income	93,110	130,040
Financial assets at fair value through profit or loss	70,000	70,000
Prepaid expenses and deposits	6,744,900	4,257,500
Other receivables	35,702	37,130
Long-term prepayments	2,620	3,423
Other non-current assets	28,238	31
	31,023,493	25,110,015
Current assets		
Cash and bank balances	-	1,652
Accounts receivable	385,882	361,035
Accounts payable	113,433	266,750
Prepaid expenses and deposits	10,533,200	11,300,500
Other receivables	2,245	2,460
Other current assets	6,642,966	6,370,200
Long-term prepayments	3,816	5,425
Other non-current assets	1,692,297	47,350
	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
Prepaid expenses	3,263	2,10
Accounts receivable	95,740	771,264
Other receivables	7,275,330	6,770,277
Other payables	7,589,471	7,060,65
Other liabilities	2,091,245	6,656
Provisions	1,025,841	26,12
Other non-current liabilities	1,082	47
Other non-current assets	6,632	4,377
Other non-current liabilities	-	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
Prepaid expenses	2,494,339	4,4,67
Accounts receivable	999,642	1,2,4
Other receivables	905	2,72
Other payables	75,209	4,0
Other liabilities	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
	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 to statutory surplus reserve					(4,666)	(4,666)
Transfer to other reserve		152,240			(152,240)	
Transfer to retained profits					(5,525,253)	(5,525,253)
Transfer to capital reserve				(24,42)	24,42	
Transfer to other reserve			(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 to statutory surplus reserve					4,666	4,666
Transfer to other reserve		235,133			(235,133)	
Transfer to retained profits					(567,223)	(567,223)
31 December 2021	4,287,401	1,549,429	(8,692)		7,999,721	13,827,859

Corporate Information

Registered Name

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

Directors

Executive Director

▲ 王 建 明 (Chairman)
▲ 王 建 明 (General Manager)
▲ 王 建 明
▲ 王 建 明

Non-executive Directors

▲ 王 建 明
▲ 王 建 明
▲ 王 建 明

Independent Non-executive Directors

▲ 王 建 明
▲ 王 建 明
▲ 王 建 明

Strategy Committee

▲ 王 建 明 (Chairman)
▲ 王 建 明
▲ 王 建 明
▲ 王 建 明

Remuneration and Nomination Committee

▲ 王 建 明 (Chairman)
▲ 王 建 明
▲ 王 建 明

Audit Committee

▲ 王 建 明 (Chairman)
▲ 王 建 明
▲ 王 建 明

Legal and Compliance Management Committee

▲ 王 建 明 (Chairman)
▲ 王 建 明
▲ 王 建 明

Supervisors

▲ 王 建 明
▲ 王 建 明
▲ 王 建 明

Company Secretary

▲ 王 建 明

Authorized Representatives

▲ 董事會主席兼行政總裁
7/ / 11, 11, 6
▲ 董事會副主席兼副總裁
▲ 董事會副主席兼副總裁

▲ 董事會主席兼行政總裁
7/ / 11, 11, 6
▲ 董事會副主席兼副總裁
▲ 董事會副主席兼副總裁

Registered Office

11, 11, 11
▲ 11, 11, 11
▲ 11, 11, 11

Principal Place of Business in the PRC

7/ / 11, 11, 6
▲ 11, 11, 11

Principal Place of Business in Hong Kong

54, 11, 11
1 3, 11, 11

Principal Bankers

▲ 11, 11, 11
(11, 11, 11)
11, 2, 11, 11
▲ 11, 46, 11, 11, 11
11, 11, 11, 11, 11

▲ 11, 11, 11
(11, 11, 11)
▲ 11, 1, 11, 11, 11, 11
11, 11, 11, 11, 11

▲ 11, 11, 11
(11, 11, 11)
11, 11, 11, 11, 11
11, 11, 11, 11, 11

▲ 11, 11, 11
(11, 11, 11)
▲ 11, 55, 11, 11, 11
11, 11, 11, 11, 11

Corporate Information

International Auditors

德勤华永会计师事务所(特殊普通合伙)
北京分所
中国北京朝阳区东三环北路35号
德勤大厦A座11层

Domestic Auditors

▲ 德勤华永会计师事务所(特殊普通合伙)
北京分所 (会计师事务所执业证书编号: 110101000000000012)
▲ 德勤华永会计师事务所(特殊普通合伙)
北京分所
中国北京朝阳区东三环北路35号
德勤大厦A座11层

Hong Kong Legal Advisors

▲ 德勤华永会计师事务所(特殊普通合伙)
北京分所
中国北京朝阳区东三环北路35号
德勤大厦A座11层

PRC Legal Advisors

▲ 德勤华永会计师事务所(特殊普通合伙)
北京分所
中国北京朝阳区东三环北路35号
德勤大厦A座11层

H Share Registrar

北京德勤华永会计师事务所(特殊普通合伙)
中国北京朝阳区东三环北路35号
德勤大厦A座11层

Stock Code

57

Company's Website

www.jingneng.com.cn

Listing Place

上海证券交易所科创板