



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 towards the top right. In the background, there is a blue sky with soft clouds, a cityscape, and a large industrial building with two tall chimneys. A large, semi-transparent globe is visible in the lower right corner, and a solar panel array is shown in the bottom right. The overall color palette is dominated by blues, greens, and whites, conveying a sense of clean energy and sustainability.

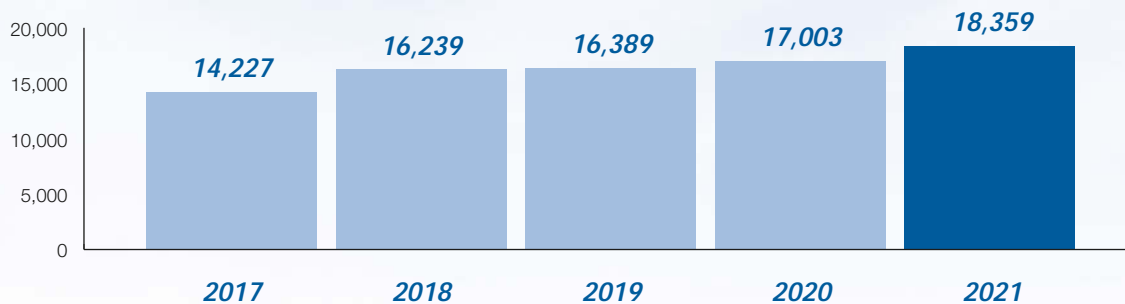
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Financial Highlights

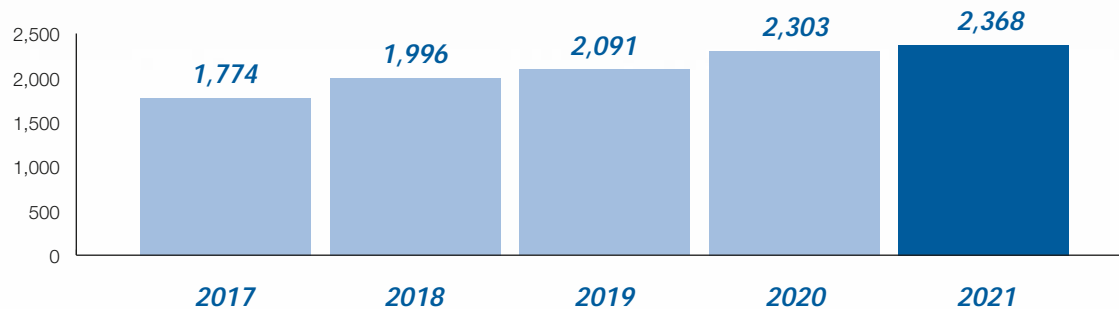
REVENUE

RMB in millions



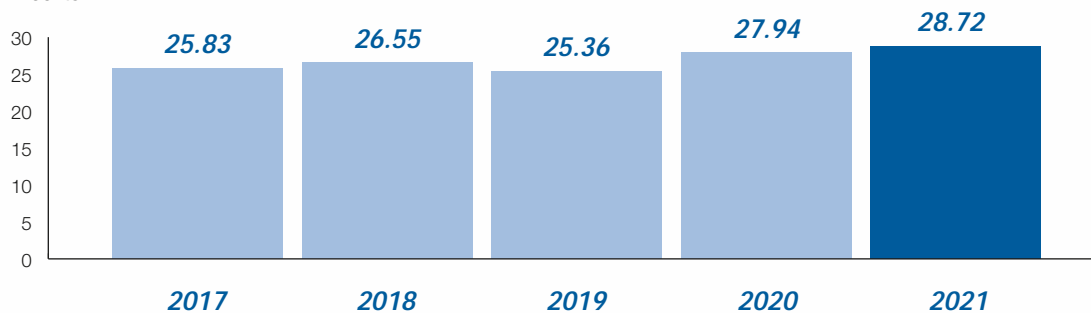
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

RMB in millions



EARNINGS PER SHARE

RMB cents



Financial Summary

Financial Summary

As of 31 December

	2021 RMB'000	2020 '000	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
资产减值准备	52,372,476	44,171,461	36,647,500	33,421,600	32,050,533
流动资产减值准备	28,327,772	25,244,624	11,437,526	11,311,171	11,231,161
非流动资产减值准备	24,044,704	18,926,377	17,210,324	14,037,433	12,227,415
流动资产净额	29,663,370	26,366,477	23,075,303	21,511,600	11,051,011
非流动资产净额	8,244,508	6,244,500	6,244,500	6,244,500	6,704,233
流动资产及非流动资产净额	18,031,790	16,241,423	14,421,600	12,661,700	11,331,161
流动资产及非流动资产净额减值准备	26,276,298	24,436,650	22,672,666	21,114,337	16,015,111
流动资产及非流动资产净额减值准备	3,027,962	1,525,522	1,525,522	1,527,962	1,527,962
流动资产及非流动资产净额减值准备	359,110	347,615	402,641	377,222	56,521
流动资产及非流动资产净额	29,663,370	26,366,477	23,075,303	21,511,600	11,051,011

Corporate Profile

▲ 2010年12月22日，北京能源集團有限責任公司（北京能源集團）正式成立，由北京華電集團有限公司（北京華電）和北京電力有限公司（北京電力）共同發起設立。北京能源集團成立後，北京華電和北京電力均成為北京能源集團的子公司。北京能源集團成立後，北京華電和北京電力均成為北京能源集團的子公司。北京能源集團成立後，北京華電和北京電力均成為北京能源集團的子公司。北京能源集團成立後，北京華電和北京電力均成為北京能源集團的子公司。

31日，北京能源集團2021年營業收入為12,444萬元，較2020年增長40%。北京能源集團2021年營業收入為12,444萬元，較2020年增長40%。北京能源集團2021年營業收入為12,444萬元，較2020年增長40%。北京能源集團2021年營業收入為12,444萬元，較2020年增長40%。北京能源集團2021年營業收入為12,444萬元，較2020年增長40%。北京能源集團2021年營業收入為12,444萬元，較2020年增長40%。北京能源集團2021年營業收入為12,444萬元，較2020年增長40%。北京能源集團2021年營業收入為12,444萬元，較2020年增長40%。北京能源集團2021年營業收入為12,444萬元，較2020年增長40%。北京能源集團2021年營業收入為12,444萬元，較2020年增長40%。

Chairman's Statement

2021年工作总结

■ 2021年，公司深入贯彻新发展理念，坚持稳中求进工作总基调，围绕“十四五”规划目标，扎实推进各项工作。2021年1-10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，公司重点推进了以下几项工作：一是加大研发投入，提升核心竞争力；二是优化产业结构，提高运营效率；三是强化风险管理，保障稳健经营；四是加强党的建设，提升企业文化软实力。

2021年，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，公司重点推进了以下几项工作：一是加大研发投入，提升核心竞争力；二是优化产业结构，提高运营效率；三是强化风险管理，保障稳健经营；四是加强党的建设，提升企业文化软实力。2021年，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，公司重点推进了以下几项工作：一是加大研发投入，提升核心竞争力；二是优化产业结构，提高运营效率；三是强化风险管理，保障稳健经营；四是加强党的建设，提升企业文化软实力。2021年，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，公司重点推进了以下几项工作：一是加大研发投入，提升核心竞争力；二是优化产业结构，提高运营效率；三是强化风险管理，保障稳健经营；四是加强党的建设，提升企业文化软实力。

2022年，公司将坚持稳中求进工作总基调，围绕“十四五”规划目标，扎实推进各项工作。2022年1-10月，公司实现营业收入110亿元，同比增长10%；利润总额12亿元，同比增长20%。2022年，公司重点推进了以下几项工作：一是加大研发投入，提升核心竞争力；二是优化产业结构，提高运营效率；三是强化风险管理，保障稳健经营；四是加强党的建设，提升企业文化软实力。

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 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 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 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, 不断提升核心竞争力, 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, 不断提升核心竞争力, 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%。

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 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, 不断提升核心竞争力, 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, 不断提升核心竞争力, 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%。

31 日止, 2021 年, 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 4.702 亿元, 较 2020 年增加 37.0%。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, 不断提升核心竞争力, 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 4.702 亿元, 较 2020 年增加 37.0%。

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4,354,000,000元，较2020年增加132%；归属于上市公司股东的净资产1,265,000,000元，较2020年增加.5%。2021年，公司总资产4,354,000,000元，较2020年增加132%。

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

2021年，公司深入贯彻落实“碳达峰、碳中和”决策部署，按照《北京能源集团“十四五”绿色低碳发展行动方案》要求，坚持“双碳”目标导向，以“绿色、低碳、零碳”为发展方向，持续加大绿色低碳业务投入，推动绿色低碳业务高质量发展。2021年，公司绿色低碳业务收入3.11亿元，较2020年增加1.51亿元，增幅为32.3%。2021年，公司绿色低碳业务毛利率27.4%，较2020年增加1.016个百分点，增幅为3.7%。2021年，公司绿色低碳业务净利润13,000,000元，较2020年增加13,000,000元，增幅为100%。

2021年，公司深入贯彻落实“碳达峰、碳中和”决策部署，按照《北京能源集团“十四五”绿色低碳发展行动方案》要求，坚持“双碳”目标导向，以“绿色、低碳、零碳”为发展方向，持续加大绿色低碳业务投入，推动绿色低碳业务高质量发展。2021年，公司绿色低碳业务收入3.11亿元，较2020年增加1.51亿元，增幅为32.3%。2021年，公司绿色低碳业务毛利率27.4%，较2020年增加1.016个百分点，增幅为3.7%。2021年，公司绿色低碳业务净利润13,000,000元，较2020年增加13,000,000元，增幅为100%。

2021年，公司绿色低碳业务投入10,000,000元，较2020年增加10,000,000元，增幅为100%。2021年，公司绿色低碳业务研发投入10,000,000元，较2020年增加10,000,000元，增幅为100%。2021年，公司绿色低碳业务研发费用10,000,000元，较2020年增加10,000,000元，增幅为100%。2021年，公司绿色低碳业务研发费用占营业收入比例为0.4%，较2020年增加0.4个百分点，增幅为100%。

Management Discussion and Analysis

2021年，公司实现营业收入14.26亿元，同比增长14.26%。归属于上市公司股东的净利润为1.14亿元，同比增长14.26%。2025年，公司实现营业收入14.26亿元，归属于上市公司股东的净利润为1.14亿元。2021年，公司实现营业收入14.26亿元，同比增长14.26%。归属于上市公司股东的净利润为1.14亿元，同比增长14.26%。2025年，公司实现营业收入14.26亿元，归属于上市公司股东的净利润为1.14亿元。

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。截至2021年末，公司资产负债率为3.74%，较年初下降0.13个百分点。2021年，公司实现营业收入14.26亿元，同比增长14.26%。归属于上市公司股东的净利润为1.14亿元，同比增长14.26%。2025年，公司实现营业收入14.26亿元，归属于上市公司股东的净利润为1.14亿元。

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，公司实现营业收入14.26亿元，同比增长14.26%。归属于上市公司股东的净利润为1.14亿元，同比增长14.26%。2025年，公司实现营业收入14.26亿元，归属于上市公司股东的净利润为1.14亿元。

Management Discussion and Analysis

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

▲ 2021年，北京冬奥会筹办工作进入冲刺阶段，公司作为北京冬奥会唯一指定能源供应商，承担着保障冬奥会期间能源供应的重要任务。公司积极响应国家号召，全力配合冬奥组委工作，确保冬奥会期间能源供应安全稳定。公司通过技术创新和精细化管理，不断提升能源供应效率，为冬奥会成功举办提供了坚实的能源保障。同时，公司还积极参与冬奥场馆的能源改造和节能降耗工作，为打造绿色冬奥贡献了力量。通过这一系列举措，公司不仅展示了作为国有企业的责任担当，也进一步提升了公司的品牌形象和社会影响力。

III. OPERATING RESULTS AND ANALYSIS

1. Overview

■ 2021年，公司实现营业收入2,366.1亿元，同比增长2.1%；实现利润总额2,303.4亿元，同比增长2.4%。2021年，公司营业收入同比增长3.0%，利润总额同比增长3.0%。2021年，公司营业收入同比增长3.0%，利润总额同比增长3.0%。

2. Operating Income

2021年，公司营业收入同比增长3.0%，利润总额同比增长3.0%。2021年，公司营业收入同比增长3.0%，利润总额同比增长3.0%。

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

2021年，公司营业收入同比增长3.0%，利润总额同比增长3.0%。2021年，公司营业收入同比增长3.0%，利润总额同比增长3.0%。

Management Discussion and Analysis

Wind Power Segment

Our wind power segment's operating income for the year ended December 31, 2021, was 2,314.2 million yuan, an increase of 2.5% from 2,257.5 million yuan for the year ended December 31, 2020. The increase was primarily due to the increase in the number of wind power projects in operation.

Photovoltaic Power Segment

Our photovoltaic power segment's operating income for the year ended December 31, 2021, was 2,145.3 million yuan, a decrease of 20.04% from 2,575.3 million yuan for the year ended December 31, 2020. The decrease was primarily due to the decrease in the number of photovoltaic power projects in operation.

Hydro Power Segment

Our hydro power segment's operating income for the year ended December 31, 2021, was 3,531 million yuan, an increase of 2.25% from 3,453 million yuan for the year ended December 31, 2020. The increase was primarily due to the increase in the number of hydro power projects in operation.

Other Segment

Our other segment's operating income for the year ended December 31, 2021, was 2.3 million yuan, an increase of 13.13% from 2.0 million yuan for the year ended December 31, 2020.

3. Other Income

Our other income for the year ended December 31, 2021, was 77.4 million yuan, an increase of 13.27% from 68.4 million yuan for the year ended December 31, 2020. The increase was primarily due to the increase in the number of other income projects in operation.

4. Operating Expenses

Our operating expenses for the year ended December 31, 2021, were 13,336 million yuan, an increase of 5.5% from 12,663 million yuan for the year ended December 31, 2020. The increase was primarily due to the increase in the number of operating expenses projects in operation.

Gain on Disposal

Our gain on disposal for the year ended December 31, 2021, was 4.3 million yuan, an increase of 2.3% from 4.2 million yuan for the year ended December 31, 2020. The increase was primarily due to the increase in the number of gain on disposal projects in operation.

Management Discussion and Analysis

Depreciation and Amortization Expense

Depreciation and amortization expense decreased 10.2% to RMB 2,113.3 million in 2020 from RMB 3,111.2 million in 2019. In 2021, depreciation and amortization expense increased 10.8% to RMB 2,345.5 million from RMB 2,113.3 million in 2020.

Personnel Costs

Personnel costs increased 24.06% to RMB 1,079.2 million in 2021 from RMB 869.6 million in 2020. The increase was primarily due to the increase in employee headcount and the increase in average salary per employee. Personnel costs also increased due to the increase in the number of employees in the production and operation departments.

Repairs and Maintenance

Repairs and maintenance expense decreased 0.05% to RMB 54.7 million in 2020 from RMB 642.6 million in 2019. The decrease was primarily due to the decrease in the number of production and operation hours and the decrease in the number of production and operation hours per unit of production and operation.

Other Expense

Other expense increased (1) RMB 1,000 million due to the increase in the number of production and operation hours, (2) RMB 1,000 million due to the increase in the number of production and operation hours per unit of production and operation, (3) RMB 1,000 million due to the increase in the number of production and operation hours per unit of production and operation, (4) RMB 1,000 million due to the increase in the number of production and operation hours per unit of production and operation, (5) RMB 1,000 million due to the increase in the number of production and operation hours per unit of production and operation, (6) RMB 1,000 million due to the increase in the number of production and operation hours per unit of production and operation, (7) RMB 1,000 million due to the increase in the number of production and operation hours per unit of production and operation.

Other expense decreased 4.2% to RMB 71.3 million in 2020 from RMB 27.3 million in 2019. The decrease was primarily due to the decrease in the number of production and operation hours and the decrease in the number of production and operation hours per unit of production and operation.

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. The decrease was primarily due to the decrease in the number of production and operation hours and the decrease in the number of production and operation hours per unit of production and operation.

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

Ga -fficed 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. The decrease was primarily due to the decrease in the number of production and operation hours and the decrease in the number of production and operation hours per unit of production and operation.

Management Discussion and Analysis

Wind Power Segment

Our wind power segment's operating profit for the year ended 31 December 2021 was HK\$1,201.0 million, an increase of 4.3% from HK\$1,150.0 million for the year ended 31 December 2020. The increase was primarily due to the increase in the number of wind turbines in operation, partially offset by the increase in the cost of materials and services.

Photovoltaic Power Segment

Our photovoltaic power segment's operating profit for the year ended 31 December 2021 was HK\$1,124.1 million, an increase of 21.62% from HK\$923.7 million for the year ended 31 December 2020. The increase was primarily due to the increase in the number of photovoltaic power plants in operation, partially offset by the increase in the cost of materials and services.

Hydro Segment

Our hydro segment's operating profit for the year ended 31 December 2021 was HK\$5.2 million, an increase of 5.14% from HK\$4.9 million for the year ended 31 December 2020. The increase was primarily due to the increase in the number of hydro power plants in operation, partially offset by the increase in the cost of materials and services.

Other Segment

Our other segment's operating profit for the year ended 31 December 2021 was HK\$236.1 million, an increase of 5.63% from HK\$223.6 million for the year ended 31 December 2020. The increase was primarily due to the increase in the number of other power plants in operation, partially offset by the increase in the cost of materials and services.

6. Finance Costs

Our finance costs for the year ended 31 December 2021 were HK\$1,150.0 million, an increase of 13.77% from HK\$1,009.9 million for the year ended 31 December 2020. The increase was primarily due to the increase in the number of loans, partially offset by the decrease in the interest rate. The weighted average interest rate for the year ended 31 December 2021 was 3.7%, compared with 3.74% for the year ended 31 December 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 31 December 2021 was HK\$145.7 million, an increase of 14.57% from HK\$127.1 million for the year ended 31 December 2020. The increase was primarily due to the increase in the number of associates and a joint venture, partially offset by the increase in the cost of materials and services.

8. Profit before Taxation

Our profit before taxation for the year ended 31 December 2021 was HK\$2,530.1 million, an increase of 4.45% from HK\$2,421.0 million for the year ended 31 December 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 RMB525.0 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 ended December 31, 2021, was RMB2,442.2 million, an increase of 3.0% from RMB2,369.0 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 of 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 of December 31, 2020. Total liabilities were RMB26,276.3 million, an increase of 2,663.3 million from RMB23,613.0 million as of December 31, 2020.

2. Particulars of Assets and Liabilities

As of 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 of December 31, 2020. Total liabilities were RMB26,276.3 million, an increase of 2,663.3 million from RMB23,613.0 million as of 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 of December 31, 2020. Total liabilities were RMB26,276.3 million, an increase of 2,663.3 million from RMB23,613.0 million as of 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 of December 31, 2020. Total liabilities were RMB26,276.3 million, an increase of 2,663.3 million from RMB23,613.0 million as of December 31, 2020.

Management Discussion and Analysis

Management Discussion and Analysis

V. OTHER SIGNIFICANT EVENTS

1. Financing

4117	2021, 2021 年 12 月 31 日止, 应付账款较 2020 年 12 月 31 日止增加 2,000.01 万元, 增加 2.65%。
4123	2021, 2021 年 12 月 31 日止, 应付账款较 2020 年 12 月 31 日止增加 2,000.01 万元, 增加 2.0%。
4123270	2021, 2021 年 12 月 31 日止, 应付账款较 2020 年 12 月 31 日止增加 2,000.01 万元, 增加 2.0%。
4124266	2021, 2021 年 12 月 31 日止, 应付账款较 2020 年 12 月 31 日止增加 2,000.01 万元, 增加 2.6%。
4127270	2021, 2021 年 12 月 31 日止, 应付账款较 2020 年 12 月 31 日止增加 1,500.01 万元, 增加 2.50%。
41266	2021, 2021 年 12 月 31 日止, 应付账款较 2020 年 12 月 31 日止增加 2,000.01 万元, 增加 2.52%。
4115	2021, 2021 年 12 月 31 日止, 应付账款较 2020 年 12 月 31 日止增加 500.01 万元, 增加 3.23%。
4116	2021, 2021 年 12 月 31 日止, 应付账款较 2020 年 12 月 31 日止增加 1,000.01 万元, 增加 3.30%。
4116	2021, 2021 年 12 月 31 日止, 应付账款较 2020 年 12 月 31 日止增加 3,000.01 万元, 增加 3.30%。

2. Capital Expenditure

42	2021, 2021 年 12 月 31 日止, 资本支出较 2020 年 12 月 31 日止增加 11,171.11 万元, 增加 363.1%。
42	2021, 2021 年 12 月 31 日止, 资本支出较 2020 年 12 月 31 日止增加 7,051.11 万元, 增加 214.7%。
42	2021, 2021 年 12 月 31 日止, 资本支出较 2020 年 12 月 31 日止增加 3,704.11 万元, 增加 111.7%。
42	2021, 2021 年 12 月 31 日止, 资本支出较 2020 年 12 月 31 日止增加 46.71 万元, 增加 1.4%。

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，统筹发展和安全，统筹疫情防控和经济社会发展，保持经济运行在合理区间，着力稳定宏观经济大盘，保持产业链供应链稳定，着力扩大内需，增强发展内生动力，着力防范化解重大风险，保持社会大局稳定，为全面建设社会主义现代化国家开好局起好步。

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

- 2022 年，公司将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，统筹发展和安全，统筹疫情防控和经济社会发展，保持经济运行在合理区间，着力稳定宏观经济大盘，保持产业链供应链稳定，着力扩大内需，增强发展内生动力，着力防范化解重大风险，保持社会大局稳定，为全面建设社会主义现代化国家开好局起好步。

Management Discussion and Analysis

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

- 2022, 公司继续推进改革创新, 不断提升核心竞争力。在业务模式、管理模式、技术模式等方面持续进行改革创新, 不断提升核心竞争力。在业务模式、管理模式、技术模式等方面持续进行改革创新, 不断提升核心竞争力。

Human Resources

As of December 31, 2021, the Company had 2,511 employees, 31 of whom were in the United States. The Company's employee base is primarily composed of individuals with a bachelor's degree or higher, with 65.2% of the workforce holding a bachelor's degree or higher. The Company's employee base is primarily composed of individuals with a bachelor's degree or higher, with 65.2% of the workforce holding a bachelor's degree or higher.

I. SUMMARY OF HUMAN RESOURCES

As of December 31, 2021, the Company had 2,511 employees, 31 of whom were in the United States. The Company's employee base is primarily composed of individuals with a bachelor's degree or higher, with 65.2% of the workforce holding a bachelor's degree or higher. The Company's employee base is primarily composed of individuals with a bachelor's degree or higher, with 65.2% of the workforce holding a bachelor's degree or higher.

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 or less	4	0.14%	0.14%
Some college	165	5.5%	5.73%
Bachelor's degree	1,755	54.7%	65.20%
Master's degree	1,027	34.0%	100.00%
	2,511	100.00%	

Human Resources

II. EMPLOYEES' INCENTIVES

At the end of 2020, the Company has 10,200 employees, including 1,000 full-time employees, 9,200 part-time employees, 1,000 employees with regular contracts, 9,200 employees with non-regular contracts. The Company has 1,000 employees with regular contracts, 9,200 employees with non-regular contracts. The Company has 1,000 employees with regular contracts, 9,200 employees with non-regular contracts. The Company has 1,000 employees with regular contracts, 9,200 employees with non-regular contracts.

At the end of 2020, the Company has 10,200 employees, including 1,000 full-time employees, 9,200 part-time employees, 1,000 employees with regular contracts, 9,200 employees with non-regular contracts. The Company has 1,000 employees with regular contracts, 9,200 employees with non-regular contracts. The Company has 1,000 employees with regular contracts, 9,200 employees with non-regular contracts.

V. EMPLOYEES' BENEFITS

Our employees are the backbone of our business, and we are committed to providing them with a competitive and comprehensive benefits program. This program includes a variety of health and welfare benefits, including medical, dental, vision, and life insurance, as well as a 401(k) retirement plan. We also offer a flexible work environment, including telecommuting and flexible scheduling options. Our benefits program is designed to attract and retain top talent, and we are committed to providing a high-quality work environment for all of our employees.

Profiles of Directors, Supervisors and Senior Management

Mr. GAO Yuming (高玉明), born 1957, graduated from the Department of Mechanical Engineering, Beijing University of Aeronautics and Astronautics, and holds a Master's degree in Mechanical Engineering. He has worked in the power industry for over 30 years. He served as the Deputy General Manager of Beijing Shijingshan Power Generation Co., Ltd. (北京石景山發電總廠) from 1996 to 2000.

Profiles of Directors, Supervisors and Senior Management

NON-EXECUTIVE DIRECTORS

Mr. REN Qigui (任啟貴), 55, male, Chinese nationality, Bachelor's degree, is a senior professional in the field of energy. He has worked in various positions in the energy sector, including (中國農業機械化科學研究所能源動力所), (北京市能源投資公司), (北京京能能源科技投資有限公司), (北京華源熱力管網有限公司), (北京能源集團有限責任公司), (北京市熱力集團有限責任公司), (北京京煤集團有限責任公司), (北京京能熱力發展有限公司), and (北京農業工程大學). He has held various positions from 2006 to 2020.

Mr. Song Zhiyong (宋志勇), 31, male, Chinese nationality, Bachelor's degree, is a senior professional in the field of energy. He has worked in various positions in the energy sector, including (北京國有資本經營管理中心), (北京市財政局), and (北京京能熱力發展有限公司). He has held various positions from 2016 to 2022.

* Information is subject to change without notice.

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, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2005-2006, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2006-2007, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2007-2008, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2008-2009, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2009-2010, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2010-2011, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2011-2012, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2012-2013, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2013-2014, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2014-2015, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2015-2017, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2017-2018, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2018-2019, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2019-2020, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2020-2021, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2021-2022, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2022-2023, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2023-2024, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2024-2025, Assistant Manager 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: 2000-2001, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2001-2002, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2002-2003, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2003-2004, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2004-2005, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2005-2006, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2006-2007, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2007-2008, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2008-2009, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2009-2010, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2010-2011, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2011-2012, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2012-2013, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2013-2014, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2014-2015, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2015-2016, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2016-2017, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2017-2018, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2018-2019, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2019-2020, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2020-2021, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2021-2022, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2022-2023, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2023-2024, Assistant Manager of the Finance Department of the State Tobacco Monopoly Administration; 2024-2025, Assistant Manager 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 was also the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (1220) from 2014 to 2016. He is currently the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (2023) and the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (2016). He has also served as the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (106) from 2020 to 2021, and as the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (2011) from 2021 to 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 1985, and as the Chairman of the Board of Directors from 1985 to 2000. He was also the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (200) from 2000 to 2020. He is currently the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (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 1991, and as the Chairman of the Board of Directors from 1991 to 2003. She was also the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (13) from 2003 to 2011, and as 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) from 2003 to 2011. She is currently 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) from 2003 to 2011, and as 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) from 2011 to 2015. She has also served as the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (36) from 2015 to 2017, and as the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (60057) from 2017 to 2021. She is currently the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Ltd. (13).

Profiles of Directors, Supervisors and Senior Management

SUPERVISORS

Mr. WANG Xiangneng (王祥能), 57, is a Chinese national. 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), (中央國家機關講師團) (1997-2001), (國家農業投資公司) (2004-2007), (國家開發投資公司) (2007-2014), and (國家測繪局中測審計事務所) (2017-2019).

Profiles of Directors, Supervisors and Senior Management

Mr. SUN Li (孫力), 56, male, Chinese nationality, Bachelor's degree, has worked in the power industry for 16 years. He has held the following positions:

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

Mr. HOU Bolong (厚伯龍), 44, male, Chinese nationality, Bachelor's degree, has worked in the power industry for 33 years. He has held the following positions:

- 2002 - 2005: Director of Beijing Third Thermal Power Plant (北京第三熱電廠)
- 2005 - 2006: Director of Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資公司)
- 2006 - 2010: Director of Beijing Energy Investment (Group) Co., Ltd. (北京能源投資(集團)有限公司)
- 2010 - 2013: Director of Beijing Energy Thermal Power Co., Ltd. (北京京能熱電股份有限公司)
- 2013 - 2021: Director of Inner Mongolia Doha Power Co., Ltd. (內蒙古岱海發電有限公司)
- 2013 - 2021: Director of Beijing Energy Power Co., Ltd. (北京京能電力股份有限公司)
- 2021 - Present: Director of Beijing Energy Group Co., Ltd. (北京能源集團有限責任公司)
- 2021 - Present: Director of 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: Director of 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, Bachelor's degree, Senior Engineer, has worked in the power industry for 20 years. He has served as the General Manager of Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資有限公司) since 2003.

Mr. CHEN Dayu (陳大宇), 51, male, Chinese, Bachelor's degree, Senior Engineer, has worked in the power industry for 20 years. He has served as the General Manager of Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資有限公司) since 2003.

Mr. GAO Yuming (高玉明), 57, male, Chinese, Bachelor's degree, Senior Engineer, has worked in the power industry for 20 years. He has served as the General Manager of Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資有限公司) since 2003.

Mr. CAO Mansheng (曹滿勝), 51, male, Chinese, Bachelor's degree, Senior Engineer, has worked in the power industry for 20 years. He has served as the General Manager of Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資有限公司) since 2003.

Mr. WANG Gang (王剛), 54, male, Chinese, Bachelor's degree, Senior Engineer, has worked in the power industry for 20 years. He has served as the General Manager of Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資有限公司) since 2003. He has also served as the General Manager of Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資有限公司) from 2003 to 2004, Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資有限公司) from 2004 to 2007, Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資有限公司) from 2007 to 2012, Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資有限公司) from 2012 to 2014, Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資有限公司) from 2014 to 2016, Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資有限公司) from 2016 to 2017, Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資有限公司) from 2017 to 2018, Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資有限公司) from 2018 to 2019, Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資有限公司) from 2019 to 2020, Beijing International Power Development Investment Co., Ltd. (北京國際電力開發投資有限公司) from 2020 to 2021.

Profiles of Directors, Supervisors and Senior Management

Ms. FANG Xiujun (方秀君), 51 years old, is a Chinese national. She has worked in various positions in the financial industry for over 20 years. She has served as a Director of Beijing Jingneng Clean Energy Co., Ltd. since June 2004. She is currently a Director of Beijing Comprehensive Investment Co., Ltd. (北京市綜合投資公司), Beijing Toronto International Hospital (北京多倫多國際醫院), Beijing Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司), Beijing Jingneng Coal & Power Asset Management Co., Ltd. (北京京能煤電資產管理有限公司), Beijing Jingneng Clean Energy Australia Holding Co., Ltd. (北京京能清潔能源澳洲控股公司), Beijing Jingneng Clean Energy Australia New Glenn Wind Farm Project Co., Ltd. (澳洲新格倫風電場項目公司), Beijing Jingneng Clean Energy Glenview Solar Project Co., Ltd. (格倫光伏項目公司), Beijing Jingneng Clean Energy Bay Alar Wind Farm Project Co., Ltd. (拜亞拉風電場項目公司), Shenzhen Jingneng Clean Energy Financing Leasing Co., Ltd. (深圳京能清潔能源融資租賃有限公司), Beijing Jingneng Group Finance Co., Ltd. (京能集團財務有限公司), and Beijing Jingneng Clean Energy Co., Ltd. since 2020.

Mr. KANG Jian (康健), 55 years old, is a Chinese national. He has worked in various positions in the financial industry for over 22 years. He has served as a Director of Beijing Jingneng Clean Energy Co., Ltd. since 2000. He is currently a Director of Beijing Jingneng Gao'an屯 Thermal Power Co., Ltd. (北京京能高安屯熱電有限責任公司), Beijing Jingneng Shuangyuan Thermal Power Co., Ltd. (北京京豐熱電有限責任公司), Beijing Jingneng Clean Energy Co., Ltd. since 2000, and the Hong Kong Mingzhi Foundation (香港明曦基金會) since 2017.

COMPANY SECRETARY

Mr. KANG Jian (康健), is the Company Secretary of Beijing Jingneng Clean Energy Co., Ltd.

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 controlling shareholder, Beijing Jingneng Clean Energy Co., Limited, has pledged 1,426.2 million shares of the Company to the Bank of China, Ltd. as collateral for the Company's bank loans. As of 31 December 2021, the Company has no other pledged shares.

CHARGES ON THE GROUP ASSETS

As of 31 December 2021, the Group has no charges on its assets. As of 31 December 2021, the Group's assets are pledged to the Bank of China, Ltd. as collateral for the Company's bank loans. As of 31 December 2021, the Group's assets are pledged to the Bank of China, Ltd. as collateral for the Company's bank loans. As of 31 December 2021, the Group's assets are pledged to the Bank of China, Ltd. as collateral for the Company's bank loans.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company has secured bank loans from the Bank of China, Ltd. with a total amount of 13.16 million RMB. As of 31 December 2021, the Company has no other bank loans. As of 31 December 2021, the Company has no other bank loans. As of 31 December 2021, the Company has no other bank loans.

SHARE OPTION SCHEME

The Company has no share option scheme as of 31 December 2021.

PRE-EMPTIVE RIGHTS

The Company has no pre-emptive rights as of 31 December 2021.

PRINCIPLE BUSINESS

The Company is a clean energy company. The Company's principal business is to provide clean energy services. The Company's principal business is to provide clean energy services. The Company's principal business is to provide clean energy services. The Company's principal business is to provide clean energy services. The Company's principal business is to provide clean energy services.

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。

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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董事局工作报告

FINAL DIVIDEND

At the 31st Annual General Meeting (AGM) of the Company held on 21st February 2022, the Directors resolved to pay a final dividend of 7.037 HK cents per share for the year ended 31st December 2021 (2021 Final Dividends). The dividend will be paid on 12th March 2022, to shareholders who are registered in the register of members of the Company as at 12th February 2022. The dividend is subject to the approval of the shareholders at the AGM. The dividend is equivalent to 50.2% of the 2021 Adjusted Profit After Tax (APAT) of HK\$13,812 million. The dividend is also equivalent to 12.2% of the 2021 Adjusted Profit After Tax (APAT) of HK\$57,000 million.

The 2021 APAT of HK\$13,812 million represents an increase of 200% compared to the 2020 APAT of HK\$3,600 million. The increase is primarily due to the 2021 APAT of HK\$13,812 million, which is 10% higher than the 2020 APAT of HK\$12,500 million. The increase is primarily due to the 2021 APAT of HK\$13,812 million, which is 10% higher than the 2020 APAT of HK\$12,500 million.

The 2021 APAT of HK\$13,812 million represents an increase of 20% compared to the 2020 APAT of HK\$11,500 million. The increase is primarily due to the 2021 APAT of HK\$13,812 million, which is 20% higher than the 2020 APAT of HK\$11,500 million. The increase is primarily due to the 2021 APAT of HK\$13,812 million, which is 20% higher than the 2020 APAT of HK\$11,500 million.

The 2021 APAT of HK\$13,812 million represents an increase of 20% compared to the 2020 APAT of HK\$11,500 million. The increase is primarily due to the 2021 APAT of HK\$13,812 million, which is 20% higher than the 2020 APAT of HK\$11,500 million.

The 2021 APAT of HK\$13,812 million represents an increase of 20% compared to the 2020 APAT of HK\$11,500 million. The increase is primarily due to the 2021 APAT of HK\$13,812 million, which is 20% higher than the 2020 APAT of HK\$11,500 million.

The 2021 APAT of HK\$13,812 million represents an increase of 20% compared to the 2020 APAT of HK\$11,500 million. The increase is primarily due to the 2021 APAT of HK\$13,812 million, which is 20% higher than the 2020 APAT of HK\$11,500 million.

Report of the Directors

CLOSURE OF REGISTER OF MEMBERS

■ 本公司將於2022年12月24日(星期三)至2022年12月27日(星期六)停止辦理股東登記手續,以籌備2022年股東週年大會。凡欲出席2022年股東週年大會的股東,務請於2022年12月23日(星期五)下午四時三十分前,將股票及股票收據送交本公司,以便核實出席資格。

■ 本公司將於2022年12月23日(星期五)下午四時三十分至2022年12月23日(星期五)下午六時正,在北京市朝陽區東直門南大街1712-1716, 17層(即北京中環廣場)13號樓本公司股東登記處辦理股東登記手續,以備2022年股東週年大會之用。

■ 本公司將於2021年12月23日(星期五)下午四時三十分至2021年12月23日(星期五)下午六時正,在北京市朝陽區東直門南大街1712-1716, 17層(即北京中環廣場)13號樓本公司股東登記處辦理股東登記手續,以備2021年股東週年大會之用。

PROPERTY, PLANT AND EQUIPMENT

本公司於2022年12月31日及2021年12月31日的物業、機器及設備,請參閱本報告第17頁。

RESERVES

本公司於2022年12月31日及2021年12月31日的儲備,請參閱本報告第31頁。本公司於2021年12月31日及2020年12月31日的儲備,請參閱本報告第31頁。

DONATIONS

本公司於2022年12月31日及2021年12月31日的捐贈,請參閱本報告第15頁。

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 July 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 (5)	Executive Director	20 November 2020
Mr. Liang Xiaohu	Executive Director	24 July 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 2022
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1,421,000.00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1,421,000.00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2,131,000.00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，报告期内共派发现金股利3,131,000.00元。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

本公司在报告期内严格按照《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，报告期内共派发现金股利3,131,000.00元。

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

本公司在报告期内严格按照《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，报告期内共派发现金股利3,131,000.00元。

本公司在报告期内严格按照《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，报告期内共派发现金股利3,131,000.00元。

本公司在报告期内严格按照《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，报告期内共派发现金股利3,131,000.00元。

EMOLUMENTS OF DIRECTORS AND SUPERVISORS

During 2021, the Directors' emoluments are set out in the table below. The number of Directors who received emoluments during 2021 was 14. The Directors' emoluments are set out in the table below. The number of Directors who received emoluments during 2021 was 14.

The Directors' emoluments are set out in the table below. The number of Directors who received emoluments during 2021 was 14. The Directors' emoluments are set out in the table below. The number of Directors who received emoluments during 2021 was 14.

The Directors' emoluments are set out in the table below. The number of Directors who received emoluments during 2021 was 14. The Directors' emoluments are set out in the table below. The number of Directors who received emoluments during 2021 was 14.

The Directors' emoluments are set out in the table below. The number of Directors who received emoluments during 2021 was 14. The Directors' emoluments are set out in the table below. The number of Directors who received emoluments during 2021 was 14.

The Directors' emoluments are set out in the table below. The number of Directors who received emoluments during 2021 was 14. The Directors' emoluments are set out in the table below. The number of Directors who received emoluments during 2021 was 14.

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

During 2021, the Directors' and Supervisors' interests in transaction, arrangement or contracts are set out in the table below. The number of Directors and Supervisors who received interests during 2021 was 14.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

During 2021, the Directors' and Supervisors' interests in transaction, arrangement or contracts are set out in the table below. The number of Directors and Supervisors who received interests during 2021 was 14.

Report of the Directors

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the end of 2021, the Directors of Beijing Jingneng Clean Energy Co., Limited have no interests in competing business.

Name	Positions in the Company	Other interests
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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

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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)					

MANAGEMENT CONTRACT

Management contracts are entered into by the Group with its subsidiaries, associates and other related entities in 2021.

CONTRACT OF SIGNIFICANCE

The Group has entered into contracts of significance with its subsidiaries, associates and other related entities in 2021. Details of the contracts of significance are set out in Note 16 to the financial statements.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Group has entered into continuing connected transactions with its subsidiaries, associates and other related entities in 2021. Details of the continuing connected transactions are set out in Note 16 to the financial statements.

The Group has entered into connected transactions with its subsidiaries, associates and other related entities in 2021. Details of the connected transactions are set out in Note 17 to the financial statements.

The Group has entered into continuing connected transactions with its subsidiaries, associates and other related entities in 2021. Details of the continuing connected transactions are set out in Note 18 to the financial statements.

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，本集团持有的北京热力股份有限公司（以下简称“热力股份”）股票公允价值为人民币14.00亿元，较2021年12月31日的人民币14.00亿元无变化。2022年，本集团持有的热力股份股票公允价值变动损益为人民币0.00亿元，较2021年的人民币0.00亿元无变化。

Continuing Connected Transactions between the Group and BEH and its Associates

2022年12月31日，本集团与北京热力股份有限公司（以下简称“热力股份”）的关联关系如下：6.6%。2022年12月31日，本集团持有的热力股份股票公允价值为人民币14.00亿元，较2021年12月31日的人民币14.00亿元无变化。

2022年12月31日，本集团与北京热力股份有限公司（以下简称“热力股份”）的关联关系如下：6.6%。2022年12月31日，本集团持有的热力股份股票公允价值为人民币14.00亿元，较2021年12月31日的人民币14.00亿元无变化。

Finance Lease Formed Agreements between BEH and the Company

2022年12月31日，本集团与北京热力股份有限公司（以下简称“热力股份”）的关联关系如下：6.6%。2022年12月31日，本集团持有的热力股份股票公允价值为人民币14.00亿元，较2021年12月31日的人民币14.00亿元无变化。

Power Lease Formed Agreements between BEH and the Company

2022年12月31日，本集团与北京热力股份有限公司（以下简称“热力股份”）的关联关系如下：6.6%。2022年12月31日，本集团持有的热力股份股票公允价值为人民币14.00亿元，较2021年12月31日的人民币14.00亿元无变化。

Report of the Directors

Farmak Elemen. Maintenance Agreements between BEH and the Company

The following table shows the number of maintenance agreements entered into by the Company with BEH in 2016, 2017, 2018, 2019, 2020 and 2022. The number of maintenance agreements entered into by the Company with BEH in 2021 is not disclosed as the Company is not required to disclose this information under the Listing Rules.

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

Farmak Service Agreements between BEH and the Company

The following table shows the number of service agreements entered into by the Company with BEH in 2016, 2017, 2018, 2019, 2020 and 2022. The number of service agreements entered into by the Company with BEH in 2021 is not disclosed as the Company is not required to disclose this information under the Listing Rules.

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

EPC Farmak Agreements between BEH and the Company

The following table shows the number of EPC agreements entered into by the Company with BEH in 2016, 2017, 2018, 2019, 2020 and 2022. The number of EPC agreements entered into by the Company with BEH in 2021 is not disclosed as the Company is not required to disclose this information under the Listing Rules.

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

Farmak Head Purchase Agreements between BEH and the Company

The following table shows the number of head purchase agreements entered into by the Company with BEH in 2016, 2017, 2018, 2019, 2020 and 2022. The number of head purchase agreements entered into by the Company with BEH in 2021 is not disclosed as the Company is not required to disclose this information under the Listing Rules.

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

Elemen. Purchase Farmak Agreements between BEH and the Company

The following table shows the number of element purchase agreements entered into by the Company with BEH in 2016, 2017, 2018, 2019, 2020 and 2022. The number of element purchase agreements entered into by the Company with BEH in 2021 is not disclosed as the Company is not required to disclose this information under the Listing Rules.

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

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、適正であると認められる。
- (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、適正であると認められる。
- (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、適正であると認められる。

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、適正であると認められる。

- (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、適正であると認められる。
- (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、適正であると認められる。
- (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、適正であると認められる。
- (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、適正であると認められる。

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、適正であると認められる。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、適正であると認められる。14

Report of the Directors

COMPLIANCE WITH THE NON-COMPETITION AGREEMENT

As of December 31, 2021, the Non-Competition Agreement between the Company and the former shareholders of the Company (the "Shareholders") is still in effect. The Shareholders have not engaged in any business activities that compete with the Company's core business (the "Core Business") since the signing of the Non-Competition Agreement. The Shareholders have not established any other companies or entities that compete with the Company's Core Business. The Shareholders have not provided any financial or technical support to any other companies or entities that compete with the Company's Core Business. The Shareholders have not engaged in any other activities that may be in conflict of interest with the Company's Core Business.

The Company will continue to monitor the Shareholders' activities to ensure compliance with the Non-Competition Agreement. The Company will also continue to disclose any potential conflicts of interest to the shareholders and the public.

MAJOR CUSTOMERS AND SUPPLIERS

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

Customer/Supplier	Revenue/Procurement	Percentage
Customer A	100 million RMB	66.3%
Supplier B	100 million RMB	4.0%

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

Customer/Supplier	Revenue/Procurement	Percentage
Customer C	100 million RMB	10.0%
Supplier D	100 million RMB	7.0%

The Company's major customers and suppliers are not related to the Company's directors, supervisors, or senior management. The Company's major customers and suppliers are not related to the Company's core business.

The Company's major customers and suppliers are not related to the Company's core business. The Company's major customers and suppliers are not related to the Company's directors, supervisors, or senior management.

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.

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) applicable to it 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 its Stakeholder Engagement Policy, which is available on the company's website.

The company's stakeholder engagement process involves identifying the key stakeholders, understanding their interests, and engaging with them through a variety of channels. The company's key stakeholders include its shareholders, employees, customers, suppliers, and the wider community.

The company's stakeholder engagement process is designed to ensure that the company is aware of the interests of its stakeholders and that it is able to respond to those interests in a timely and effective manner.

As a result of its stakeholder engagement process, the company has been able to identify and address a number of key issues that are important to its stakeholders.

PUBLIC FLOAT

The company's public float is 25% of the company's total market capitalisation. The company's public float is maintained at a level that is consistent with the requirements of the London Stock Exchange Listing Rules.

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 management.

AUDITORS

The consolidated financial statements of the Company for 2021 have been audited by PricewaterhouseCoopers (PwC) (hereinafter referred to as the "Auditor") and the Auditor has issued an unqualified audit opinion on the consolidated financial statements for 2021. The Auditor has also issued an unqualified audit opinion on the consolidated financial statements as at 31 December 2021.

FINANCIAL HIGHLIGHTS

The consolidated financial statements of the Company for 2021 are set out in the consolidated financial statements on pages 2 to 4 of this report.

MISCELLANEOUS

The Company has no subsidiaries, associates or joint ventures as at 31 December 2021.

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

▲ 2022

Report of the Board of Supervisors

Supervisory Committee

2021, the Supervisory Committee (the "Supervisory Committee") of the Board of Supervisors (the "Board") of the City of San Francisco (the "City") has the honor to report to the Board on its activities during the year 2021. The Supervisory Committee was organized on November 17, 2020, pursuant to the provisions of the City Charter and the Board's resolution. The Supervisory Committee's primary responsibility is to monitor and report to the Board on the performance of the City's employees and officers, including the Mayor, the Board of Supervisors, and the City's departments and agencies. The Supervisory Committee also has the authority to recommend disciplinary action against any City employee or officer who is found to be in violation of the City Charter or the Board's policies. The Supervisory Committee's work is conducted in accordance with the provisions of the City Charter and the Board's resolution.

I. SUPERVISORY COMMITTEE'S WORK IN 2021

(i) Supervisory Committee's Meetings Held

2021, the Supervisory Committee of the Board of Supervisors (the "Supervisory Committee") has held 30 meetings. The Supervisory Committee's meetings were held on the following dates: 2021, November 17, 2021, November 24, 2021, December 1, 2021, December 8, 2021, December 15, 2021, December 22, 2021, December 29, 2021, January 5, 2022, January 12, 2022, January 19, 2022, January 26, 2022, February 2, 2022, February 9, 2022, February 16, 2022, February 23, 2022, February 29, 2022, March 6, 2022, March 13, 2022, March 20, 2022, March 27, 2022, April 3, 2022, April 10, 2022, April 17, 2022, April 24, 2022, and May 1, 2022.

2021, the Supervisory Committee of the Board of Supervisors (the "Supervisory Committee") has held 30 meetings. The Supervisory Committee's meetings were held on the following dates: 2021, November 17, 2021, November 24, 2021, December 1, 2021, December 8, 2021, December 15, 2021, December 22, 2021, December 29, 2021, January 5, 2022, January 12, 2022, January 19, 2022, January 26, 2022, February 2, 2022, February 9, 2022, February 16, 2022, February 23, 2022, February 29, 2022, March 6, 2022, March 13, 2022, March 20, 2022, March 27, 2022, April 3, 2022, April 10, 2022, April 17, 2022, April 24, 2022, and May 1, 2022.

2021, the Supervisory Committee of the Board of Supervisors (the "Supervisory Committee") has held 26 meetings. The Supervisory Committee's meetings were held on the following dates: 2021, November 17, 2021, November 24, 2021, December 1, 2021, December 8, 2021, December 15, 2021, December 22, 2021, December 29, 2021, January 5, 2022, January 12, 2022, January 19, 2022, January 26, 2022, February 2, 2022, February 9, 2022, February 16, 2022, February 23, 2022, February 29, 2022, March 6, 2022, March 13, 2022, March 20, 2022, March 27, 2022, April 3, 2022, April 10, 2022, April 17, 2022, April 24, 2022, and May 1, 2022.

(ii) Attendance at the Board Meeting

2021, the Supervisory Committee of the Board of Supervisors (the "Supervisory Committee") has held 30 meetings. The Supervisory Committee's meetings were held on the following dates: 2021, November 17, 2021, November 24, 2021, December 1, 2021, December 8, 2021, December 15, 2021, December 22, 2021, December 29, 2021, January 5, 2022, January 12, 2022, January 19, 2022, January 26, 2022, February 2, 2022, February 9, 2022, February 16, 2022, February 23, 2022, February 29, 2022, March 6, 2022, March 13, 2022, March 20, 2022, March 27, 2022, April 3, 2022, April 10, 2022, April 17, 2022, April 24, 2022, and May 1, 2022.

Report of the Board of Supervisors

(iii) Trainings for Supervisors

Throughout 2021, the Board of Supervisors has been actively engaged in various trainings and seminars to enhance its supervisory capabilities. The Board members have participated in several training programs organized by the State-owned Assets Supervision and Administration Commission (SASAC) and other relevant government departments. These trainings focused on the latest regulations and policies regarding corporate governance, risk management, and internal control. Additionally, the Board members have attended seminars and workshops organized by the company's internal training department, which provided them with a deeper understanding of the company's operations and financial performance. The Board members have also participated in various industry conferences and forums, where they have exchanged views and experiences with their counterparts from other companies. Through these trainings and seminars, the Board members have significantly improved their professional skills and supervisory abilities, which will help them better fulfill their duties and responsibilities.

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

The Board of Supervisors has closely supervised the work of the Supervisory Committee on Relevant Matters in 2021. The Supervisory Committee has been established to oversee the company's operations and financial performance, and to ensure that the company complies with all applicable laws and regulations. The Board of Supervisors has held several meetings with the Supervisory Committee to discuss its work and to provide guidance and support. The Board of Supervisors has also conducted regular audits of the company's financial statements and internal control systems. Through these audits, the Board of Supervisors has identified several areas where the company's internal control systems need to be strengthened. The Board of Supervisors has issued recommendations to the company's management to address these issues and to improve the company's internal control systems. The company's management has taken prompt action to address the Board of Supervisors' recommendations, and the Board of Supervisors has been satisfied with the progress made. The Board of Supervisors will continue to closely supervise the work of the Supervisory Committee and to ensure that the company maintains high standards of corporate governance and financial performance.

Report of the Board of Supervisors

(iii) Inspection on the Company's connected transactions

As reported in the 2021 Annual Report, the Board of Supervisors has reviewed the Company's connected transactions in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association. The Board of Supervisors has reviewed the Company's connected transactions and has concluded that the Company's connected transactions are conducted in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association. The Board of Supervisors has also reviewed the Company's connected transactions and has concluded that the Company's connected transactions are conducted in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association.

(iv) Inspecting on the Company's information disclosure

As reported in the 2021 Annual Report, the Board of Supervisors has reviewed the Company's information disclosure in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association. The Board of Supervisors has reviewed the Company's information disclosure and has concluded that the Company's information disclosure is in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association.

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

As reported in the 2021 Annual Report, the Board of Supervisors has reviewed the Company's implementation of the resolutions passed in general meeting in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association. The Board of Supervisors has reviewed the Company's implementation of the resolutions passed in general meeting and has concluded that the Company's implementation of the resolutions passed in general meeting is in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association.

III. WORK ARRANGEMENT OF THE SUPERVISORY COMMITTEE FOR 2022

- 2022, the Supervisory Committee will continue to work in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association. The Supervisory Committee will also work in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association.

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》进行了自查。

本公司在2021年度严格按照《上市公司治理准则》的要求，对照《上市公司治理准则》进行了自查。

本公司在2021年度严格按照《上市公司治理准则》的要求，对照《上市公司治理准则》进行了自查。

本公司在2021年度严格按照《上市公司治理准则》的要求，对照《上市公司治理准则》进行了自查。

- 截至2021年12月31日，本公司按照《上市公司治理准则》的要求，对照《上市公司治理准则》进行了自查。

MODEL CODE FOR SECURITIES TRANSACTIONS

本公司在2021年度严格按照《上市公司治理准则》的要求，对照《上市公司治理准则》进行了自查。

本公司在2021年度严格按照《上市公司治理准则》的要求，对照《上市公司治理准则》进行了自查。

本公司在2021年度严格按照《上市公司治理准则》的要求，对照《上市公司治理准则》进行了自查。

- 截至2021年12月31日，本公司按照《上市公司治理准则》的要求，对照《上市公司治理准则》进行了自查。

BOARD OF DIRECTORS

The Board of Directors is responsible for the overall management and supervision of the Company's business and operations. The Board consists of 10 members, including the Chairman and the General Manager.

The Board has established a clear division of responsibilities and authority among its members. The Chairman is responsible for presiding over the Board and ensuring that it operates effectively. The General Manager is responsible for the day-to-day management of the Company.

The Board has also established several committees to assist it in its duties. These include the Audit Committee, the Compensation Committee, and the Nominations and Remuneration Committee. Each committee has a specific mandate and reports to the Board.

The Board is committed to high standards of corporate governance and transparency. It will continue to monitor and improve its performance to ensure the long-term success of the Company.

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 has also established a clear division of responsibilities and authority among its members. The Chairman is responsible for presiding over the Board and ensuring that it operates effectively. The General Manager is responsible for the day-to-day management of the Company.

The Board is committed to high standards of corporate governance and transparency. It will continue to monitor and improve its performance to ensure the long-term success of the Company.

Chairman and General Manager

The Chairman and General Manager are responsible for the overall management and supervision of the Company's business and operations. The Chairman is responsible for presiding over the Board and ensuring that it operates effectively. The General Manager is responsible for the day-to-day management of the Company.

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.

本公司董事及高級管理人員均持有證券及期貨條例第151條所指的「可接受之證券」或「可接受之期貨合約」。本公司董事及高級管理人員均持有證券及期貨條例第151條所指的「可接受之證券」或「可接受之期貨合約」。

本公司董事及高級管理人員均持有證券及期貨條例第151條所指的「可接受之證券」或「可接受之期貨合約」。

本公司董事及高級管理人員均持有證券及期貨條例第151條所指的「可接受之證券」或「可接受之期貨合約」。

Continuous Professional Development of Directors

本公司董事及高級管理人員均持有證券及期貨條例第151條所指的「可接受之證券」或「可接受之期貨合約」。

本公司董事及高級管理人員均持有證券及期貨條例第151條所指的「可接受之證券」或「可接受之期貨合約」。

本公司董事及高級管理人員均持有證券及期貨條例第151條所指的「可接受之證券」或「可接受之期貨合約」。

2021年，本公司董事及高級管理人員均持有證券及期貨條例第151條所指的「可接受之證券」或「可接受之期貨合約」。

Corporate Governance Report

北京 Jingneng Clean Energy Co., Limited 2021 Annual Report

Directors Type of Training^{N.º}

Executive Directors

Mr. Wang (Chairman)
 Mr. Li
 Mr. Zhang

Non-executive Directors

Mr. Chen
 Mr. Liu
 Mr. Sun

Independent Non-executive Directors

Mr. Zhou
 Mr. Wu
 Mr. Zhao (resigned on 24 July 2021)
 Mr. Qian

Note:

Type of Training

Training details for the above directors are provided in the following table.

BOARD COMMITTEES

2020年4月1日現在、取締役会には、取締役12名、監査役3名、及び執行役員14名が在任し、各委員会の委員は、取締役、監査役、及び執行役員より選任されている。

Corporate Governance Report

Remuneration and Nomination Committee

本公司薪酬委员会由三名成员组成，包括三名非执行董事（两名独立非执行董事），该委员会负责制定及监察董事及高级管理人员的薪酬政策及架构。

▲ 薪酬委员会于2021年1月15日召开第二次会议，审议并通过了《2021年薪酬政策》。24日，2021。

本公司薪酬委员会由三名成员组成，包括三名非执行董事（两名独立非执行董事），负责制定及监察董事及高级管理人员的薪酬政策及架构。薪酬委员会于2021年1月15日召开第二次会议，审议并通过了《2021年薪酬政策》。24日，2021。

本公司薪酬委员会由三名成员组成，包括三名非执行董事（两名独立非执行董事），负责制定及监察董事及高级管理人员的薪酬政策及架构。薪酬委员会于2021年1月15日召开第二次会议，审议并通过了《2021年薪酬政策》。24日，2021。

■ 薪酬委员会于2021年1月15日召开第二次会议，审议并通过了《2021年薪酬政策》。24日，2021。

■ 薪酬委员会于2021年1月15日召开第二次会议，审议并通过了《2021年薪酬政策》。24日，2021。

薪酬委员会于2021年1月15日召开第二次会议，审议并通过了《2021年薪酬政策》。24日，2021。

薪酬委员会于2021年1月15日召开第二次会议，审议并通过了《2021年薪酬政策》。24日，2021。

薪酬委员会于2021年1月15日召开第二次会议，审议并通过了《2021年薪酬政策》。24日，2021。

薪酬委员会于2021年1月15日召开第二次会议，审议并通过了《2021年薪酬政策》。24日，2021。

Strategy Committee

2021年11月12日第4次临时股东大会审议通过《关于修订〈公司战略委员会工作细则〉的议案》(2021-112),自2021年11月12日起生效。2022年1月12日第1次临时股东大会审议通过《关于修订〈公司战略委员会工作细则〉的议案》(2022-012),自2022年1月12日起生效。

▲ 2021年度,公司战略委员会共召开1次工作会议,审议通过议案24项,2021.

▲ 2022年度,公司战略委员会共召开1次工作会议,审议通过议案2项,2022.

2021年度,公司战略委员会按照《上市公司治理准则》《上市公司章程指引》《上市公司股东大会规则》《上市公司独立董事管理办法》《上市公司股权激励管理办法》《上市公司信息披露管理办法》《上市公司收购管理办法》等法律法规、规范性文件及《公司章程》《公司战略委员会工作细则》的要求,认真履行了各项职责。

2022年度,公司战略委员会按照《上市公司治理准则》《上市公司章程指引》《上市公司股东大会规则》《上市公司独立董事管理办法》《上市公司股权激励管理办法》《上市公司信息披露管理办法》《上市公司收购管理办法》等法律法规、规范性文件及《公司章程》《公司战略委员会工作细则》的要求,认真履行了各项职责。

Legal and Compliance Management Committee

2021年度,公司法律与合规管理委员会按照《上市公司治理准则》《上市公司章程指引》《上市公司股东大会规则》《上市公司独立董事管理办法》《上市公司股权激励管理办法》《上市公司信息披露管理办法》《上市公司收购管理办法》等法律法规、规范性文件及《公司章程》《公司法律与合规管理委员会工作细则》的要求,认真履行了各项职责。

2022年度,公司法律与合规管理委员会按照《上市公司治理准则》《上市公司章程指引》《上市公司股东大会规则》《上市公司独立董事管理办法》《上市公司股权激励管理办法》《上市公司信息披露管理办法》《上市公司收购管理办法》等法律法规、规范性文件及《公司章程》《公司法律与合规管理委员会工作细则》的要求,认真履行了各项职责。

Board Diversity Policy

2021年度,公司董事会按照《上市公司治理准则》《上市公司章程指引》《上市公司股东大会规则》《上市公司独立董事管理办法》《上市公司股权激励管理办法》《上市公司信息披露管理办法》《上市公司收购管理办法》等法律法规、规范性文件及《公司章程》《公司董事、监事和高级管理人员管理制度》的要求,认真履行了各项职责。

2022年度,公司董事会按照《上市公司治理准则》《上市公司章程指引》《上市公司股东大会规则》《上市公司独立董事管理办法》《上市公司股权激励管理办法》《上市公司信息披露管理办法》《上市公司收购管理办法》等法律法规、规范性文件及《公司章程》《公司董事、监事和高级管理人员管理制度》的要求,认真履行了各项职责。

2021年度,公司董事会按照《上市公司治理准则》《上市公司章程指引》《上市公司股东大会规则》《上市公司独立董事管理办法》《上市公司股权激励管理办法》《上市公司信息披露管理办法》《上市公司收购管理办法》等法律法规、规范性文件及《公司章程》《公司董事、监事和高级管理人员管理制度》的要求,认真履行了各项职责。

Corporate Governance Report

本公司已按照《香港上市规则》第1.07条及《上市规则》第3.04条的规定，在截至2023年12月31日止的年度内，遵守了《上市规则》附录C1所载的《企业管治守则》。除披露于本报告“企业管治”章节外，本公司亦遵守了《上市规则》附录C1所载的《企业管治守则》的所有守则条文。

本公司已采纳《上市规则》附录C1所载的《企业管治守则》第D.1.01条至第D.1.05条及第D.1.10条至第D.1.12条的守则条文。

Director Nomination Policy

本公司已采纳《上市规则》附录C1所载的《企业管治守则》第D.1.01条至第D.1.05条及第D.1.10条至第D.1.12条的守则条文。

本公司已采纳《上市规则》附录C1所载的《企业管治守则》第D.1.01条至第D.1.05条及第D.1.10条至第D.1.12条的守则条文。本公司亦遵守了《上市规则》附录C1所载的《企业管治守则》的所有守则条文。

本公司已采纳《上市规则》附录C1所载的《企业管治守则》第D.1.01条至第D.1.05条及第D.1.10条至第D.1.12条的守则条文。

本公司已采纳《上市规则》附录C1所载的《企业管治守则》第D.1.01条至第D.1.05条及第D.1.10条至第D.1.12条的守则条文。

本公司已采纳《上市规则》附录C1所载的《企业管治守则》第D.1.01条至第D.1.05条及第D.1.10条至第D.1.12条的守则条文。

本公司已采纳《上市规则》附录C1所载的《企业管治守则》第D.1.01条至第D.1.05条及第D.1.10条至第D.1.12条的守则条文。

本公司已采纳《上市规则》附录C1所载的《企业管治守则》第D.1.01条至第D.1.05条及第D.1.10条至第D.1.12条的守则条文。

本公司已采纳《上市规则》附录C1所载的《企业管治守则》第D.1.01条至第D.1.05条及第D.1.10条至第D.1.12条的守则条文。

Corporate Governance Report

Астана қаласының әкімі А.С. Қасымовтың 2021 жылғы 11 қыркүйегіндегі № 21/2021 қаулымен «Астана қаласының әкімі аппаратының құрамына кіретін» ұйымның құрылымына өзгерістер енгізіліп, құрамына кіретін қызметшілердің саны 10-ден 11-ге арттырылды.

Қазақстан Республикасының заңдары мен қаулыларымен, Астана қаласының әкімі аппаратының құрамына кіретін ұйымның құрылымына өзгерістер енгізіліп, құрамына кіретін қызметшілердің саны 10-ден 11-ге арттырылды.

Қазақстан Республикасының заңдары мен қаулыларымен, Астана қаласының әкімі аппаратының құрамына кіретін ұйымның құрылымына өзгерістер енгізіліп, құрамына кіретін қызметшілердің саны 10-ден 11-ге арттырылды.

Астана қаласының әкімі аппаратының құрамына кіретін ұйымның құрылымына өзгерістер енгізіліп, құрамына кіретін қызметшілердің саны 10-ден 11-ге арттырылды.

Қазақстан Республикасының заңдары мен қаулыларымен, Астана қаласының әкімі аппаратының құрамына кіретін ұйымның құрылымына өзгерістер енгізіліп, құрамына кіретін қызметшілердің саны 10-ден 11-ге арттырылды.

Corporate Governance Functions

Қазақстан Республикасының заңдары мен қаулыларымен, Астана қаласының әкімі аппаратының құрамына кіретін ұйымның құрылымына өзгерістер енгізіліп, құрамына кіретін қызметшілердің саны 10-ден 11-ге арттырылды.

Қазақстан Республикасының заңдары мен қаулыларымен, Астана қаласының әкімі аппаратының құрамына кіретін ұйымның құрылымына өзгерістер енгізіліп, құрамына кіретін қызметшілердің саны 10-ден 11-ге арттырылды.

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條及《香港會計師公會》（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）第232號有關風險管理披露的規定，披露本公司的風險管理系統及內部監控系統。

▲ 本公司之風險管理系統及內部監控系統之詳情，請參閱本報告第26頁至第32頁。

▲ 本公司已按照《香港聯合交易所有限公司證券上市規則》第4.71條及《香港會計師公會》頒佈的《香港財務報告準則》第232號有關風險管理披露的規定，披露本公司的風險管理系統及內部監控系統。

▲ 本公司之風險管理系統及內部監控系統之詳情，請參閱本報告第26頁至第32頁。

▲ 本公司之風險管理系統及內部監控系統之詳情，請參閱本報告第26頁至第32頁。

▲ 本公司之風險管理系統及內部監控系統之詳情，請參閱本報告第26頁至第32頁。

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.jingneng.com.cn)。截至 2021 年 12 月 31 日,公司内部控制不存在重大缺陷。报告期内,公司内部控制的有效性未发生重大变化。公司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.jingneng.com.cn)。

报告期内,公司不存在因内部控制缺陷导致的信息披露不准确、不及时、不完整,以及因内部控制缺陷导致的其他违法违规行为。

公司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.jingneng.com.cn)。

公司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.jingneng.com.cn)。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

本公司董事、高级管理人员应当勤勉尽责,恪守职业道德,依法依规履职,并对定期报告内容的真实性、准确性、完整性、及时性、客观性进行审核,对财务报告的真实性和准确性作出明确结论。截至 2021 年 12 月 31 日,公司不存在因内部控制缺陷导致的信息披露不准确、不及时、不完整,以及因内部控制缺陷导致的其他违法违规行为。

本公司董事、高级管理人员应当勤勉尽责,恪守职业道德,依法依规履职,并对定期报告内容的真实性、准确性、完整性、及时性、客观性进行审核,对财务报告的真实性和准确性作出明确结论。

本公司董事、高级管理人员应当勤勉尽责,恪守职业道德,依法依规履职,并对定期报告内容的真实性、准确性、完整性、及时性、客观性进行审核,对财务报告的真实性和准确性作出明确结论。74 / 75

本公司董事、高级管理人员应当勤勉尽责,恪守职业道德,依法依规履职,并对定期报告内容的真实性、准确性、完整性、及时性、客观性进行审核,对财务报告的真实性和准确性作出明确结论。

AUDITORS' REMUNERATION

截至 2021 年 12 月 31 日,2021 年,公司支付给会计师事务所的审计费用为人民币 7,472,000 元,较 2020 年增加 1,000,000 元,增幅为 15.15%。其中:2021 年支付给会计师事务所的审计费用为人民币 7,472,000 元,较 2020 年增加 1,000,000 元,增幅为 15.15%。

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 2017 and has been a member of the Institute of Directors in Hong Kong since 2018. Mr. Kang has worked in the financial services industry for over 15 years and has extensive experience in corporate governance, risk management and compliance.

As at 31 December 2021, Mr. Kang has held 15 shares of the Company, representing 3.2% of the total number of shares of the Company.

SHAREHOLDERS' RIGHTS

Shareholders of the Company are entitled to the following rights:

(a) to attend and speak at general meetings of the Company; and

(b) to propose resolutions for consideration at general meetings of the Company. Shareholders are also entitled to put forward proposals for resolutions to be considered and voted on at general meetings of the Company. Shareholders are also entitled to put forward proposals for resolutions to be considered and voted on at general meetings of the Company.

Convening an Extraordinary General Meeting by Shareholders

Shareholders holding 10% or more of the total number of shares of the Company are entitled to convene an extraordinary general meeting of the Company.

Shareholders holding 10% or more of the total number of shares of the Company are entitled to convene an extraordinary general meeting of the Company. Shareholders holding 10% or more of the total number of shares of the Company are entitled to convene an extraordinary general meeting of the Company.

Putting Forward Proposals at General Meetings

Shareholders holding 3% or more of the total number of shares of the Company are entitled to put forward proposals for resolutions to be considered and voted on at general meetings of the Company. Shareholders holding 3% or more of the total number of shares of the Company are entitled to put forward proposals for resolutions to be considered and voted on at general meetings of the Company.

Shareholders holding 10% or more of the total number of shares of the Company are entitled to put forward proposals for resolutions to be considered and voted on at general meetings of the Company. Shareholders holding 10% or more of the total number of shares of the Company are entitled to put forward proposals for resolutions to be considered and voted on at general meetings of the Company.

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、媒體及社會各界人士對本公司業務發展、經營管理、財務狀況、環境、社會及管治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、媒體及社會各界人士提供查詢或建議。

查詢電話：777 4111
查詢傳真：696 6969
查詢地址：中國北京中環東路1號
(北京證券交易所證券服務中心內)

本公司亦歡迎股東、投資者、債權人、監管機構、媒體及社會各界人士對本公司業務發展、經營管理、財務狀況、環境、社會及管治事宜提出查詢或建議。如有任何查詢或建議，請致電本公司董事會秘書處。

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、媒體及社會各界人士建立良好溝通。本公司董事會秘書處為股東、投資者、債權人、監管機構、媒體及社會各界人士提供查詢或建議。如有任何查詢或建議，請致電本公司董事會秘書處。

2021年12月22日，本公司召開2021年股東週年大會，會上通過了2021年股東週年大會決議案。2021年12月25日，本公司召開2021年董事會會議，會上通過了2021年董事會決議案。

Policies relating to Shareholders

The Board is committed to ensuring that the interests of all shareholders are taken into account in the company's operations. The Board has adopted a number of policies to ensure that the interests of all shareholders are taken into account. These policies are set out in the following table:

Policy	Description
Shareholder Engagement	The Board will engage with shareholders to understand their views and concerns. This will be done through a variety of channels, including general meetings, analyst briefings, and one-to-one meetings. The Board will also ensure that shareholders are kept up-to-date on the company's performance and strategy.
Shareholder Rights	The Board will ensure that all shareholders have the opportunity to exercise their rights. This includes the right to vote at general meetings, the right to request a general meeting, and the right to propose resolutions. The Board will also ensure that shareholders are able to access the company's financial information and other relevant documents.
Shareholder Returns	The Board will aim to deliver a long-term return to shareholders. This will be achieved through a combination of organic growth, strategic acquisitions, and share buybacks. The Board will also ensure that the company's dividend policy is fair and sustainable.

The Board will also ensure that the company's operations are conducted in a transparent and ethical manner. This includes ensuring that the company's financial statements are accurate and reliable, and that the company's operations are compliant with all applicable laws and regulations. The Board will also ensure that the company's operations are conducted in a way that is consistent with its values and mission statement.

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 (the "Financial Statements") of Beijing Jingneng Clean Energy Co., Limited (the "Company") for the period from January 1, 2021 to December 31, 2021, and the related disclosures made therein, in accordance with the applicable auditing standards in China. Our audit was conducted from February 2, 2022 to February 23, 2022. The financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit. In our opinion, the financial statements present a true and fair view of the Company's financial position, financial performance and cash flows 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.

■ We have also audited the financial statements of Beijing Jingneng Clean Energy Co., Limited (the "Company") for the period from January 1, 2021 to December 31, 2021, and the related disclosures made therein, in accordance with the applicable auditing standards in China. Our audit was conducted from February 2, 2022 to February 23, 2022. The financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit. In our opinion, the financial statements present a true and fair view of the Company's financial position, financial performance and cash flows 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.

BASIS FOR OPINION

As required by the audit engagement letter, we have audited the financial statements (the "Financial Statements") of Beijing Jingneng Clean Energy Co., Limited (the "Company") for the period from January 1, 2021 to December 31, 2021, and the related disclosures made therein, in accordance with the applicable auditing standards in China. Our audit was conducted from February 2, 2022 to February 23, 2022. The financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit. In our opinion, the financial statements present a true and fair view of the Company's financial position, financial performance and cash flows 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.

KEY AUDIT MATTERS

The financial statements of Beijing Jingneng Clean Energy Co., Limited (the "Company") for the period from January 1, 2021 to December 31, 2021, and the related disclosures made therein, are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit. In our opinion, the financial statements present a true and fair view of the Company's financial position, financial performance and cash flows 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.

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 as at 31 December 2021, and concluded that there is no impairment on the goodwill. The Group's management has also performed sensitivity analysis on the impairment assessment.</p> <p>The Group's management has also performed sensitivity analysis on the impairment assessment.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • understanding the Group's impairment assessment process and the assumptions used; • testing the mathematical accuracy of the impairment assessment; • testing the appropriateness of the assumptions used in the impairment assessment, including the discount rate, the expected future cash flows, and the market value of the underlying assets; • testing the appropriateness of the assumptions used in the sensitivity analysis, including the discount rate, the expected future cash flows, and the market value of the underlying assets; • testing the appropriateness of the assumptions used in the sensitivity analysis, including the discount rate, the expected future cash flows, and the market value of the underlying assets. <p>As a result of our audit procedures, we are satisfied that the Group's management's impairment assessment is reasonable.</p>

OTHER INFORMATION

The other information included in the 2021 Annual Report is the financial statements for the year ended 31 December 2021, the directors' report, the management discussion and analysis, the corporate governance report, the environmental, social and governance report, and the sustainability report.

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

- The other information is the responsibility of the Group's management and is not subject to audit.
- The other information is not subject to audit and we do not provide any assurance on the other information.
- The other information is not subject to audit and we do not provide any assurance on the other information.

Independent Auditor's Report

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

The directors and those charged with governance are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the applicable accounting standards, and for such things as directors and those charged with governance may be required to do in order to enable the auditor to obtain the necessary evidence for their audit.

- The directors and those charged with governance are responsible for the design, implementation and maintenance of adequate internal control systems that are relevant to the preparation and fair presentation of the consolidated financial statements in accordance with the applicable accounting standards, and for such things as directors and those charged with governance may be required to do in order to enable the auditor to obtain the necessary evidence for their audit.

The directors and those charged with governance are also responsible for the assessment of the Group's ability to continue as a going concern.

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

Our responsibility is to audit the consolidated financial statements in accordance with applicable auditing standards and to issue an auditor's report thereon. We have audited the consolidated financial statements of Beijing Jingneng Clean Energy Co., Limited and its subsidiaries for the year ended 31 December 2022, comprising the consolidated statement of profit or loss, consolidated statement of financial position, consolidated statement of cash flows and consolidated statement of changes in equity, and the related disclosures, and have issued an unqualified audit report thereon.

Our audit was conducted in accordance with the auditing standards issued by the Institute of Certified Public Accountants of the People's Republic of China.

- Our audit included the performance of procedures designed to obtain audit evidence in order to express an opinion on the consolidated financial statements. The nature, timing and extent of the audit procedures performed, and the audit evidence obtained, are determined by the auditor's assessment of the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, and the related controls, internal or otherwise. The auditor's assessment of the risks of material misstatement is based on the auditor's understanding of the Group, its environment, and its internal control systems. The auditor's assessment of the risks of material misstatement is based on the auditor's understanding of the Group, its environment, and its internal control systems.

Our audit was conducted in accordance with the auditing standards issued by the Institute of Certified Public Accountants of the People's Republic of China. Our audit included the performance of procedures designed to obtain audit evidence in order to express an opinion on the consolidated financial statements. The nature, timing and extent of the audit procedures performed, and the audit evidence obtained, are determined by the auditor's assessment of the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, and the related controls, internal or otherwise. The auditor's assessment of the risks of material misstatement is based on the auditor's understanding of the Group, its environment, and its internal control systems.

Independent Auditor's Report

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

The auditor's responsibilities for the audit of the consolidated financial statements are defined by the applicable auditing standards.

The auditor's responsibilities for the audit of the consolidated financial statements are defined by the applicable auditing standards. The auditor's responsibilities for the audit of the consolidated financial statements are defined by the applicable auditing standards. The auditor's responsibilities for the audit of the consolidated financial statements are defined by the applicable auditing standards.

The auditor's responsibilities for the audit of the consolidated financial statements are defined by the applicable auditing standards. The auditor's responsibilities for the audit of the consolidated financial statements are defined by the applicable auditing standards.

Independent Auditor's Report

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

The auditor's responsibilities for the audit of the consolidated financial statements are defined by the applicable auditing standards. The auditor is required to plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether caused by fraud or error. Reasonable assurance is not a guarantee that the audit will detect all material misstatements. The auditor's responsibilities are further defined by the applicable auditing standards.

The auditor is required to report on the consolidated financial statements and to provide an opinion on whether the consolidated financial statements are prepared in accordance with the applicable financial reporting framework.

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 ■ 长期应付款 ■ 长期应付职工薪酬 ■ 长期应付债券 ■ 长期应付款项 (含应付利息) ■ 其他非流动负债 	6 8 13 13 9 10	18,358,832 903,173 (9,053,875) (3,119,854) (1,079,248) (642,622) (827,254) 25,404	17,003,306 7,733 (,04,303) (2,11,261) (6,25) (5,4,657) (7,73) (13,160)
		1,146	(1,510)
<ul style="list-style-type: none"> ■ 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 	11 11	4,565,702 34,826 (1,309,289) (169,195) (37,794)	3,17,000 41,065 (1,150,47) 167,71 (22,063)
<ul style="list-style-type: none"> ■ 递延所得税资产 ■ 递延所得税负债 	12	3,084,250 (595,048)	2,53,026 (557,041)
<ul style="list-style-type: none"> ■ 其他非流动资产 	13	2,489,202	2,35,5
<ul style="list-style-type: none"> ■ 其他非流动资产 ■ 其他非流动负债 	43	2,368,131 59,895 61,176	2,303,300 31,50 60,645
		2,489,202	2,35,5
<ul style="list-style-type: none"> ▲ 其他非流动资产 (RMB cents) 	16	28.72	27.4

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2021

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Operating profit	2,489,202	2,355,500
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
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 and receivables	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	50,777
Other non-current assets	37	52,507	
		63,536,544	55,656,303
Current Assets			
Financial assets at fair value through profit or loss	26	96,648	104,416
Financial assets at fair value through other comprehensive income	27	11,678,316	15,317
Loans and receivables	28	307,749	463,770
Prepaid expenses and deposits		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
Loans and receivables	30	270,270	16,043
Prepaid expenses and deposits	31	23	4,577
Other current assets	32	5,097,300	4,274,450
		18,499,302	14,200,505

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
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>1,26,370</u>
Net Assets		29,663,370	26,366,474

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
Investment in joint ventures		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29,663,370,000元及人民币26,366,470,000元。

ZHANG Fengyang
Director

CHEN Dayu
Director

Attributable to equity holders of the Company

	Share capital	Capital reserve	Statutory surplus reserve	Fair value through other reserves	Other comprehensive income reserve	Cash flow hedging reserve	Currency translation differences	Retained profits	Total	Perpetual notes	Non-controlling interests	Total equity
	RMB'000 (Note 41)	RMB'000 (Note 42)	RMB'000 (note(a))	RMB'000 (note(b))	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000 (Note 43)	RMB'000	RMB'000
At January 1, 2021	8,244,508	3,934,473	2,438,660	(76,430)	(5,503)	(43,227)	(92,942)	10,094,111	24,493,650	1,525,582	347,615	26,366,847
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，本公司在“其他综合收益”科目下，按照公允价值计量且其变动计入其他综合收益的金融资产公允价值变动累计增加人民币1,000,000.00元（即人民币100.00万元），该金融资产为本公司持有的A股上市公司股票。2021年12月31日，该金融资产公允价值变动累计增加人民币1,000,000.00元。2021年12月31日，该金融资产公允价值变动累计增加人民币1,000,000.00元。2021年12月31日，该金融资产公允价值变动累计增加人民币1,000,000.00元。
- (2) 本公司在2021年12月31日，按照公允价值计量且其变动计入其他综合收益的金融资产公允价值变动累计增加人民币1,000,000.00元（即人民币100.00万元），该金融资产为本公司持有的A股上市公司股票。2021年12月31日，该金融资产公允价值变动累计增加人民币1,000,000.00元。2021年12月31日，该金融资产公允价值变动累计增加人民币1,000,000.00元。2021年12月31日，该金融资产公允价值变动累计增加人民币1,000,000.00元。
- (3) 2020年12月31日，本公司在“其他综合收益”科目下，按照公允价值计量且其变动计入其他综合收益的金融资产公允价值变动累计增加人民币1,000,000.00元（即人民币100.00万元），该金融资产为本公司持有的A股上市公司股票。2021年12月31日，该金融资产公允价值变动累计增加人民币1,000,000.00元。2021年12月31日，该金融资产公允价值变动累计增加人民币1,000,000.00元。2021年12月31日，该金融资产公允价值变动累计增加人民币1,000,000.00元。

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 receivables	(1,146)	1,510
Provision for doubtful debts	9,935	14,633
Provision for doubtful debt reversal	(85,343)	1,300
Provision for doubtful debt reversal reversal	169,195	(167,7 1)
Provision for doubtful debt reversal reversal reversal	37,794	22,063
Provision for doubtful debt reversal reversal reversal reversal	(34,826)	(41,065)
Provision for doubtful debt reversal reversal reversal reversal reversal	1,309,289	1,150, 47
Provision for doubtful debt reversal reversal reversal reversal reversal reversal	(34,190)	(151,051)
Provision for doubtful debt reversal reversal reversal reversal reversal reversal reversal	(5,323)	(5,277)
Provision for doubtful debt reversal reversal reversal reversal reversal reversal reversal reversal	(555,866)	(47 , 0)
Net cash generated from operating activities	7,075,452	6,2 0, 41
Investing activities		
Disposal of property, plant and equipment	8,045	2,06
Acquisition of property, plant and equipment	(1,789,516)	(3, 2,556)
Acquisition of subsidiaries	(311,678)	(116,222)
Disposal of subsidiaries	810,981	503,313
Disposal of financial assets	(568,988)	(40,330)
(Disposals) of equity investments	(68,907)	3 ,037
Disposals of equity investments	291,055	341,711
Disposals of equity investments	30,374	6,741
Net cash used in investing activities	5,476,818	3,133,704
Financing activities	(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		
■ Acquisition of subsidiaries	34,872	42,114
Acquisition of intangible assets	194,078	6,200
Acquisition of property, plant and equipment	9,000	134,000
Acquisition of investment properties	-	75,000
Disposal of property, plant and equipment	-	(117,000)
Disposal of investment properties	-	(70,000)
Disposal of subsidiaries	(19,120)	(1,222,000)
Disposal of intangible assets	(8,838,271)	(7,235,200)
Disposal of investment properties	(48,161)	(6,417)
■ Disposal of subsidiaries	(60,117)	(10,760)
Disposal of investment properties	(1,405,929)	(142,520)
Disposal of property, plant and equipment	67,020	34,224
Disposal of investment properties	8,272	4,500
Disposal of intangible assets	(19,649)	(3,060)
Disposal of investment properties	1,563	3,035
Net cash used in investing activities	(10,076,442)	(,56 , 4)

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Year ended 31 December	
		2021 RMB'000	2020 RMB'000
Financing activities			
Proceeds from the issuance of shares		–	(50,200)
Proceeds from the issuance of convertible preferred shares		1,535	
Proceeds from the issuance of convertible preferred shares		(1,206,909)	(1,000,351)
Proceeds from the issuance of convertible preferred shares		22,239,637	12,272,425
Proceeds from the issuance of convertible preferred shares		(16,370,784)	(1,647,000)
Proceeds from the issuance of convertible preferred shares		11,500,000	10,500,000
Proceeds from the issuance of convertible preferred shares		(13,737)	(11,330)
Proceeds from the issuance of convertible preferred shares		(11,000,000)	(1,500,000)
Proceeds from the issuance of convertible preferred shares		–	1,000,000
Proceeds from the issuance of convertible preferred shares		–	(1,415)
Proceeds from the issuance of convertible preferred shares		–	1,000,000
Proceeds from the issuance of convertible preferred shares		–	(35)
Proceeds from the issuance of convertible preferred shares		1,500,000	1,500,000
Proceeds from the issuance of convertible preferred shares		(5,915)	(6,360)
Proceeds from the issuance of convertible preferred shares		(84,371)	(4,321)
Proceeds from the issuance of convertible preferred shares			
Proceeds from the issuance of convertible preferred shares		(567,223)	(5,525,253)
Proceeds from the issuance of convertible preferred shares		(55,856)	(137,133)
Proceeds from the issuance of convertible preferred shares		(51,600)	
Net cash from financing activities		5,884,777	6,122,711
Net increase in cash and cash equivalents		763,885	225,535
Cash and cash equivalents at the beginning of the year		4,297,450	4,056,110
Effect of foreign exchange rate changes		35,965	15,050
Cash and cash equivalents at the end of the year	32	5,097,300	4,274,450
Represented by:			
Cash and cash equivalents at the end of the year		5,097,300	4,274,450

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

本公司（以下簡稱「本公司」）之註冊地址為中國北京市。本公司之主要業務為提供清潔能源服務。本公司之主要業務範圍包括：(1) 清潔能源投資；(2) 清潔能源開發；(3) 清潔能源運營；(4) 清潔能源銷售；(5) 清潔能源研發；(6) 清潔能源服務。

本公司之主要業務範圍包括：(1) 清潔能源投資；(2) 清潔能源開發；(3) 清潔能源運營；(4) 清潔能源銷售；(5) 清潔能源研發；(6) 清潔能源服務。

本公司之主要業務範圍包括：(1) 清潔能源投資；(2) 清潔能源開發；(3) 清潔能源運營；(4) 清潔能源銷售；(5) 清潔能源研發；(6) 清潔能源服務。

本公司之主要業務範圍包括：(1) 清潔能源投資；(2) 清潔能源開發；(3) 清潔能源運營；(4) 清潔能源銷售；(5) 清潔能源研發；(6) 清潔能源服務。

本公司之主要業務範圍包括：(1) 清潔能源投資；(2) 清潔能源開發；(3) 清潔能源運營；(4) 清潔能源銷售；(5) 清潔能源研發；(6) 清潔能源服務。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

本公司之主要業務範圍包括：(1) 清潔能源投資；(2) 清潔能源開發；(3) 清潔能源運營；(4) 清潔能源銷售；(5) 清潔能源研發；(6) 清潔能源服務。

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 IFRSs as issued by the International Accounting Standards Board (“IASB”). The Group has adopted the following amendments to IFRSs that are mandatorily effective for the current year:

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

The Group has also adopted the amendments to IFRSs that are not yet effective for the current year. The Group has not early adopted any amendments to IFRSs that are not yet effective for the current year.

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

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

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (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's financial statements	Description
IFRS 17			Insurance Contracts and the related Amendments ³
IFRS 1	1 January 2023	3	Reference to the Conceptual Framework ²
IFRS 18	1 January 2023	10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
IFRS 1	1 January 2022	2	Covid-19-Related Rent Concessions beyond 30 June 2021 ¹
IFRS 1	1 January 2022	16	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	1	Definition of Accounting Estimates ³
IFRS 1	1 January 2022	2	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³
IFRS 1	1 January 2022	12	Property, Plant and Equipment – Proceeds before Intended Use ²
IFRS 1	1 January 2022	16	Onerous Contracts – Cost of Fulfilling a Contract ²
IFRS 1	1 January 2022	37	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	IFRS 3 Reference	Effective Date	Impact
(1) Amendments to IFRS 16 Leases	IFRS 3 Reference	1 January 2021.	
(2) Amendments to IFRS 9 Financial Instruments	IFRS 3 Reference	1 January 2022.	
(3) Amendments to IFRS 9 Financial Instruments	IFRS 3 Reference	1 January 2023.	
(4) Amendments to IFRS 16 Leases	IFRS 3 Reference	1 January 2021.	

Amendments to IFRS 16 Leases were adopted by the Group from 1 January 2021. The amendments require the Group to measure lease liabilities at the present value of the lease payments, discounted using the incremental borrowing rate. The Group has applied the amendments retrospectively from 1 January 2021. The impact of the amendments on the Group's consolidated financial statements is detailed in Note 16.

Amendments to IFRS 3 Reference to the Conceptual Framework

The Group has adopted the amendments to IFRS 3 Business Combinations, which require the Group to apply the Conceptual Framework for Financial Reporting when developing and applying accounting policies. The amendments are effective from 1 January 2021. The Group has applied the amendments retrospectively from 1 January 2010. The impact of the amendments on the Group's consolidated financial statements is detailed in Note 16.

The Group has also adopted the amendments to IFRS 3 Business Combinations, which require the Group to apply the Conceptual Framework for Financial Reporting when developing and applying accounting policies. The amendments are effective from 1 January 2021. The Group has applied the amendments retrospectively from 1 January 2010. The impact of the amendments on the Group's consolidated financial statements is detailed in Note 16.

The Group has also adopted the amendments to IFRS 3 Business Combinations, which require the Group to apply the Conceptual Framework for Financial Reporting when developing and applying accounting policies. The amendments are effective from 1 January 2021. The Group has applied the amendments retrospectively from 1 January 2010. The impact of the amendments on the Group's consolidated financial statements is detailed in Note 16.

The Group has also adopted the amendments to IFRS 3 Business Combinations, which require the Group to apply the Conceptual Framework for Financial Reporting when developing and applying accounting policies. The amendments are effective from 1 January 2021. The Group has applied the amendments retrospectively from 1 January 2010. The impact of the amendments on the Group's consolidated financial statements is detailed in Note 16.

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 and IAS 40 Investment Property

The Company has adopted the amendments to IAS 16 Property, Plant, and Equipment, IAS 38 Intangible Assets and IAS 40 Investment Property, which are effective for annual periods beginning on or after 1 January 2022. The amendments to IAS 16 Property, Plant, and Equipment, IAS 38 Intangible Assets and IAS 40 Investment Property are not applicable to the Company as the Company does not have any investment property. The amendments to IAS 16 Property, Plant, and Equipment, IAS 38 Intangible Assets and IAS 40 Investment Property are not applicable to the Company as the Company does not have any investment property.

The Company has adopted the amendments to IAS 16 Property, Plant, and Equipment, IAS 38 Intangible Assets and IAS 40 Investment Property, which are effective for annual periods beginning on or after 1 January 2022. The amendments to IAS 16 Property, Plant, and Equipment, IAS 38 Intangible Assets and IAS 40 Investment Property are not applicable to the Company as the Company does not have any investment property.

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, which is effective for annual periods beginning on or after 1 January 2022. The amendment to IAS 12 Deferred Tax Liabilities, Assets and Liabilities arising from a Single Transaction is not applicable to the Company as the Company does not have any 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, which is effective for annual periods beginning on or after 1 January 2022. The amendment to IAS 12 Deferred Tax Liabilities, Assets and Liabilities arising from a Single Transaction is not applicable to the Company as the Company does not have any 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, which is effective for annual periods beginning on or after 1 January 2022. The amendment to IAS 12 Deferred Tax Liabilities, Assets and Liabilities arising from a Single Transaction is not applicable to the Company as the Company does not have any deferred tax liabilities, assets and liabilities arising from a single transaction.

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. The accounting policies have been applied consistently to all periods presented in the consolidated financial statements.

The consolidated financial statements have been prepared on the basis of the accounting policies set out below. The accounting policies have been applied consistently to all periods presented in the consolidated financial statements.

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The consolidated financial statements have been prepared on the basis of the accounting policies set out below. The accounting policies have been applied consistently to all periods presented in the consolidated financial statements.

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. The accounting policies have been applied consistently to all periods presented in the consolidated financial statements.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

■ 2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：
1、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：
2、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：
3、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：

1、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：
2、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：
3、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：

2、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：
3、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：

3、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：

4.2 Significant accounting policies

Ba i f c n lida.i n

2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：
1、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：
2、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：

1、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：
2、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：
3、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：

2、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：
3、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：

3、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：
4、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：
5、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：

4、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：
5、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：
6、2021年12月31日止，本公司及子公司按照企业会计准则编制合并财务报表。合并财务报表的编制方法如下：

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.3d)

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

Ba i f c n lida.i n (c n.in.3d)

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

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

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

Change in the Group's income in the reporting period

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

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

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

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% of the equity interest of 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, plus any non-controlling interest in the acquiree, and any costs directly attributable to the acquisition. The consideration transferred is measured at the acquisition date at fair value, which is usually the market price of the equity instruments transferred, multiplied by the number of equity instruments transferred.

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 expect to receive from the sale of the asset in an orderly transaction between market participants at the measurement date. The fair value of an intangible asset is determined using the expected cash flow method. The fair value of an intangible asset is determined as the present value of the expected cash flows that the asset is expected to generate. The fair value of an intangible asset is determined as the present value of the expected cash flows that the asset is expected to generate. **12**

Employee benefits are accounted for in accordance with the provisions of the Employee Benefits Act. The provisions of the Employee Benefits Act are applied to the calculation of the liability for employee benefits. The liability for employee benefits is calculated as the present value of the expected cash flows that the employee benefits are expected to generate. **1** *Employee Benefits*

Share-based payment is accounted for in accordance with the provisions of the Share-based Payment Act. The provisions of the Share-based Payment Act are applied to the calculation of the liability for share-based payment. The liability for share-based payment is calculated as the present value of the expected cash flows that the share-based payment is expected to generate. **2** *Share-based Payment*

Non-current assets held for sale and discontinued operations are accounted for in accordance with the provisions of the Non-current Assets Held for Sale and Discontinued Operations Act. The provisions of the Non-current Assets Held for Sale and Discontinued Operations Act are applied to the calculation of the liability for non-current assets held for sale and discontinued operations. The liability for non-current assets held for sale and discontinued operations is calculated as the present value of the expected cash flows that the non-current assets held for sale and discontinued operations are expected to generate. **5** *Non-current Assets Held for Sale and Discontinued Operations*

Assets and liabilities are measured at fair value. The fair value of an asset or liability is the amount that the acquirer would expect to receive from the sale of the asset or liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or liability is determined using the expected cash flow method. The fair value of an asset or liability is determined as the present value of the expected cash flows that the asset or liability is expected to generate. **16**

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, which is measured at the acquisition date fair value, and the amount of non-controlling interest in the acquiree, less any cash acquired. In a business combination, the identifiable intangible assets acquired are those that are separable from the acquired entity and can be identified individually, regardless of whether they are contractual in nature. The cost of an acquisition is allocated to the identifiable intangible assets acquired and the remaining amount is recorded as goodwill. Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of non-controlling interest in the acquiree, and the fair value of any equity instruments issued by the acquirer, over the net fair value of the identifiable intangible assets and other assets acquired, less liabilities assumed.

Acquired intangible assets are amortized over their useful lives. The useful lives of intangible assets are determined on the basis of the expected periods over which the cash flows from the assets are expected to benefit the entity. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, and whenever there is an indication that the intangible asset may be impaired. The carrying amount of an intangible asset is reduced to its recoverable amount if the carrying amount exceeds the recoverable amount. The amount of the reduction is recognized in profit or loss. 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 cash flows expected to be derived from the asset.

■ Acquired intangible assets are amortized over their useful lives. The useful lives of intangible assets are determined on the basis of the expected periods over which the cash flows from the assets are expected to benefit the entity. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, and whenever there is an indication that the intangible asset may be impaired. The carrying amount of an intangible asset is reduced to its recoverable amount if the carrying amount exceeds the recoverable amount. The amount of the reduction is recognized in profit or loss. 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 cash flows expected to be derived from the asset.

Goodwill

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of non-controlling interest in the acquiree, and the fair value of any equity instruments issued by the acquirer, over the net fair value of the identifiable intangible assets and other assets acquired, less liabilities assumed.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of non-controlling interest in the acquiree, and the fair value of any equity instruments issued by the acquirer, over the net fair value of the identifiable intangible assets and other assets acquired, less liabilities assumed.

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 there are indicators of impairment. The carrying amount of goodwill is reduced if there is an impairment. The impairment loss is recognized in the consolidated income statement. Goodwill is not amortized.

Goodwill is measured as the excess of the cost of an acquisition over the fair value of the identifiable intangible assets acquired. Goodwill is tested for impairment annually, or more frequently if there are indicators of impairment. The carrying amount of goodwill is reduced if there is an impairment. The impairment loss is recognized in the consolidated income statement. Goodwill is not amortized.

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 (continued)

The Group assesses the impairment of financial assets at the end of each reporting period. For financial assets measured at amortised cost, the Group assesses whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group measures the loss allowance at the amount of the lifetime expected credit losses. For financial assets measured at fair value through profit or loss, the Group does not assess impairment. For financial assets measured at fair value through other comprehensive income, the Group assesses impairment at the end of each reporting period. If there has been a significant increase in credit risk since initial recognition, the Group measures the loss allowance at the amount of the lifetime expected credit losses. If there has not been a significant increase in credit risk, the Group measures the loss allowance at the amount of the 12-month expected credit losses. The Group uses a three-stage model to assess the impairment of financial assets. Stage 1: Financial assets that are not subject to significant increase in credit risk since initial recognition. Stage 2: Financial assets that are subject to significant increase in credit risk since initial recognition. Stage 3: Financial assets that are subject to significant increase in credit risk since initial recognition and are measured at amortised cost. The Group uses a probability-weighted approach to measure the expected credit losses. The Group uses the following criteria to assess whether there has been a significant increase in credit risk since initial recognition: (i) changes in the credit risk of the asset; (ii) changes in the credit quality of the asset; (iii) changes in the credit rating of the asset; (iv) changes in the credit support provided to the asset; (v) changes in the credit risk of the issuer or the guarantor of the asset; (vi) changes in the credit risk of the underlying asset; (vii) changes in the credit risk of the underlying asset's market; (viii) changes in the credit risk of the underlying asset's industry; (ix) changes in the credit risk of the underlying asset's country; (x) changes in the credit risk of the underlying asset's region; (xi) changes in the credit risk of the underlying asset's sector; (xii) changes in the credit risk of the underlying asset's sub-sector; (xiii) changes in the credit risk of the underlying asset's sub-industry; (xiv) changes in the credit risk of the underlying asset's sub-region; (xv) changes in the credit risk of the underlying asset's sub-sector; (xvi) changes in the credit risk of the underlying asset's sub-industry; (xvii) changes in the credit risk of the underlying asset's sub-region; (xviii) changes in the credit risk of the underlying asset's sub-sector; (xix) changes in the credit risk of the underlying asset's sub-industry; (xx) changes in the credit risk of the underlying asset's sub-region.

The Group uses the following criteria to assess whether there has been a significant increase in credit risk since initial recognition: (i) changes in the credit risk of the asset; (ii) changes in the credit quality of the asset; (iii) changes in the credit rating of the asset; (iv) changes in the credit support provided to the asset; (v) changes in the credit risk of the issuer or the guarantor of the asset; (vi) changes in the credit risk of the underlying asset; (vii) changes in the credit risk of the underlying asset's market; (viii) changes in the credit risk of the underlying asset's industry; (ix) changes in the credit risk of the underlying asset's country; (x) changes in the credit risk of the underlying asset's region; (xi) changes in the credit risk of the underlying asset's sector; (xii) changes in the credit risk of the underlying asset's sub-sector; (xiii) changes in the credit risk of the underlying asset's sub-industry; (xiv) changes in the credit risk of the underlying asset's sub-region; (xv) changes in the credit risk of the underlying asset's sub-sector; (xvi) changes in the credit risk of the underlying asset's sub-industry; (xvii) changes in the credit risk of the underlying asset's sub-region; (xviii) changes in the credit risk of the underlying asset's sub-sector; (xix) changes in the credit risk of the underlying asset's sub-industry; (xx) changes in the credit risk of the underlying asset's sub-region.

The Group uses the following criteria to assess whether there has been a significant increase in credit risk since initial recognition: (i) changes in the credit risk of the asset; (ii) changes in the credit quality of the asset; (iii) changes in the credit rating of the asset; (iv) changes in the credit support provided to the asset; (v) changes in the credit risk of the issuer or the guarantor of the asset; (vi) changes in the credit risk of the underlying asset; (vii) changes in the credit risk of the underlying asset's market; (viii) changes in the credit risk of the underlying asset's industry; (ix) changes in the credit risk of the underlying asset's country; (x) changes in the credit risk of the underlying asset's region; (xi) changes in the credit risk of the underlying asset's sector; (xii) changes in the credit risk of the underlying asset's sub-sector; (xiii) changes in the credit risk of the underlying asset's sub-industry; (xiv) changes in the credit risk of the underlying asset's sub-region; (xv) changes in the credit risk of the underlying asset's sub-sector; (xvi) changes in the credit risk of the underlying asset's sub-industry; (xvii) changes in the credit risk of the underlying asset's sub-region; (xviii) changes in the credit risk of the underlying asset's sub-sector; (xix) changes in the credit risk of the underlying asset's sub-industry; (xx) changes in the credit risk of the underlying asset's sub-region.

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Recognition of intangible assets

Intangible assets are recognized at cost. The cost of an intangible asset acquired in a business combination is measured at the fair value of the identifiable intangible asset at the acquisition date. The cost of an internally developed intangible asset is measured at the cost of the asset, which includes the cost of the employee services and other resources consumed in the development of the asset.

Intangible assets are recognized as intangible assets if they are identifiable and meet the recognition criteria. Intangible assets are recognized as intangible assets if they are identifiable and meet the recognition criteria.

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Revised financial statements (continued)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Lease

Definition of a lease

The Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if it transfers the right to control an identified asset for a period of time in exchange for consideration.

The Company assesses whether a contract is or contains a lease by identifying whether the contract meets the following three criteria: (1) whether the contract involves an identified asset, (2) whether the Company has the right to control the use of the identified asset, and (3) whether the contract covers the entire economic life of the identified asset. 16

The Group as a lessee

Allocation of consideration to components of a contract

The Company allocates the consideration in the contract to each lease component and to any other components of the contract that are not leases. The Company allocates the consideration in the contract to each lease component and to any other components of the contract that are not leases. The Company allocates the consideration in the contract to each lease component and to any other components of the contract that are not leases.

At the end of the reporting period, the Company has no lease liability.

The Company has no lease liability at the end of the reporting period.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (c n.in.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 assets, including office premises, vehicles and equipment. Leases with a term of 12 months or less, which do not contain an option to purchase the underlying asset, are classified as short-term leases. For short-term leases, the Group recognizes a liability and an expense for the amount of the lease payments that it is required to make over the term of the lease, on a straight-line basis over the term of the lease.

Right-of-use assets

The Group recognizes right-of-use assets for all leases, except for short-term leases. Right-of-use assets are measured at cost, which comprises the amount of the lease liability, adjusted for any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. They are also subject to impairment testing. Impairment testing is performed when there is an indication that the carrying amount of the right-of-use asset may exceed its recoverable amount. The Group's right-of-use assets are primarily office premises.

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Refundable rental deposits

Refundable rental deposits are recorded as other non-current assets in the consolidated balance sheet. The Group records refundable rental deposits as assets when the deposits are made and the Group is entitled to receive the deposits back. The Group records refundable rental deposits as liabilities when the deposits are made and the Group is not entitled to receive the deposits back.

Lease liabilities

The Group uses the simplified method to measure lease liabilities. The Group uses the present value of the lease payments to measure lease liabilities. The Group uses the present value of the lease payments to measure lease liabilities. The Group uses the present value of the lease payments to measure lease liabilities.

Lease receivables

The Group uses the simplified method to measure lease receivables. The Group uses the present value of the lease payments to measure lease receivables. The Group uses the present value of the lease payments to measure lease receivables.

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications

Lease modifications are changes to the terms and conditions of a lease that either increase or decrease the scope of the leased asset, change the lease term, or change the lease payments. Lease modifications are accounted for as either a lease or a purchase of a new asset, depending on the substance of the modification.

When a lease modification is made, the Group assesses whether the modification increases or decreases the scope of the leased asset. If the modification increases the scope of the leased asset, the Group accounts for the modification as a new lease. If the modification decreases the scope of the leased asset, the Group accounts for the modification as a termination of the original lease and the commencement of a new lease.

When a lease modification is made, the Group also assesses whether the modification changes the lease term. If the modification changes the lease term, the Group accounts for the modification as a new lease. If the modification does not change the lease term, the Group accounts for the modification as a change in the lease payments.

When a lease modification is made, the Group also assesses whether the modification changes the lease payments. If the modification changes the lease payments, the Group accounts for the modification as a change in the lease payments. If the modification does not change the lease payments, the Group accounts for the modification as a change in the lease term or the scope of the leased asset.

Foreign currency

The Group's functional currency is the Hong Kong dollar. The consolidated financial statements are presented in Hong Kong dollars. The Group's accounting records are maintained in Hong Kong dollars. The Group's transactions are recorded in the functional currency of the entity. Foreign currency transactions are recorded in Hong Kong dollars at the exchange rate prevailing at the date of the transaction. Foreign currency assets and liabilities are recorded in Hong Kong dollars at the exchange rate prevailing at the reporting date. Foreign currency income and expense are recorded in Hong Kong dollars at the exchange rate prevailing at the reporting date.

Foreign currency assets and liabilities are recorded in Hong Kong dollars at the exchange rate prevailing at the reporting date. Foreign currency income and expense are recorded in Hong Kong dollars at the exchange rate prevailing 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'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'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.

Business combinations

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.

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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.

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 subject to various taxes in the PRC and other jurisdictions where it operates. The Company's tax policies are based on the tax laws and regulations in the PRC and other jurisdictions. The Company's tax policies are based on the tax laws and regulations in the PRC and other jurisdictions. The Company's tax policies are based on the tax laws and regulations in the PRC and other jurisdictions.

The Company's tax policies are based on the tax laws and regulations in the PRC and other jurisdictions. The Company's tax policies are based on the tax laws and regulations in the PRC and other jurisdictions. The Company's tax policies are based on the tax laws and regulations in the PRC and other jurisdictions.

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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2021. The consolidated financial statements are prepared in accordance with the accounting policies and methods consistently applied in the preparation of the consolidated financial statements for the year ended 31 December 2021.

The consolidated financial statements are prepared on the basis of the accounting policies and methods consistently applied in the preparation of the consolidated financial statements for the year ended 31 December 2021.

The consolidated financial statements are prepared on the basis of the accounting policies and methods consistently applied in the preparation of the consolidated financial statements for the year ended 31 December 2021. 12

The consolidated financial statements are prepared on the basis of the accounting policies and methods consistently applied in the preparation of the consolidated financial statements for the year ended 31 December 2021.

The consolidated financial statements are prepared on the basis of the accounting policies and methods consistently applied in the preparation of the consolidated financial statements for the year ended 31 December 2021.

The consolidated financial statements are prepared on the basis of the accounting policies and methods consistently applied in the preparation of 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 (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 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.

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

One-line lease liability and building

At the end of the reporting period, the Group has lease liabilities of RMB 1,234 million (2020: RMB 1,123 million) and buildings of RMB 567 million (2020: RMB 543 million).

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Intangible assets (continued)

Intangible assets acquired in a business combination

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

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 determined based on the expected future cash flows that the intangible asset is expected to generate.

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Impairment losses, impairment reversals, impairment losses and impairment reversals of intangible assets

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

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

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Impairment of financial assets, intangible assets, investment property and identifiable intangible assets (continued)

The Group assesses impairment of financial assets, intangible assets, investment property and identifiable intangible assets at the end of each reporting period. The Group assesses impairment of financial assets, intangible assets, investment property and identifiable intangible assets at the end of each reporting period. The Group assesses impairment of financial assets, intangible assets, investment property and identifiable intangible assets at the end of each reporting period.

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (c n.inEd)

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- 2021年12月31日止年度，本公司按照中国财政部颁布的《企业会计准则》及《企业会计准则应用指南》、《企业会计准则解释公告》等规定编制财务报表。此外，本公司还按照《企业会计准则》的要求，对财务报表进行了公允价值计量、金融资产分类、金融工具减值、收入确认、租赁、关联方披露等方面的会计政策调整。这些调整对2021年12月31日止年度的财务报表产生了重大影响。

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2021年12月31日止年度，本公司按照《企业会计准则》的要求，对财务报表进行了公允价值计量、金融资产分类、金融工具减值、收入确认、租赁、关联方披露等方面的会计政策调整。这些调整对2021年12月31日止年度的财务报表产生了重大影响。

2021年12月31日止年度，本公司按照《企业会计准则》的要求，对财务报表进行了公允价值计量、金融资产分类、金融工具减值、收入确认、租赁、关联方披露等方面的会计政策调整。这些调整对2021年12月31日止年度的财务报表产生了重大影响。

2021年12月31日止年度，本公司按照《企业会计准则》的要求，对财务报表进行了公允价值计量、金融资产分类、金融工具减值、收入确认、租赁、关联方披露等方面的会计政策调整。这些调整对2021年12月31日止年度的财务报表产生了重大影响。

2021年12月31日止年度，本公司按照《企业会计准则》的要求，对财务报表进行了公允价值计量、金融资产分类、金融工具减值、收入确认、租赁、关联方披露等方面的会计政策调整。这些调整对2021年12月31日止年度的财务报表产生了重大影响。

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)

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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 (FVTPL), (2) financial assets at fair value through other comprehensive income (FVOCI), and (3) financial assets at amortized cost.

Financial assets at FVTPL are those that are either held for trading or are designated as such at initial recognition. Financial assets at FVOCI are those that are held for long-term investment and are designated as such at initial recognition.

Financial assets at amortized cost are those that are held for long-term investment and are designated as such at initial recognition. The Group's financial assets at amortized cost are primarily loans and receivables.

Financial assets at FVTPL are measured at fair value at each reporting date, with any changes in fair value recognized in profit or loss. Financial assets at FVOCI are measured at fair value at each reporting date, with any changes in fair value recognized in other comprehensive income.

Financial assets at amortized cost are measured at amortized cost using the effective interest method. The amortized cost of financial assets is the fair value at initial recognition, minus any principal repayments, plus or minus any cumulative amortization of any premium or discount.

The Group's financial assets are primarily classified as financial assets at amortized cost. The Group's financial assets at FVTPL are primarily classified as financial assets at FVTPL. The Group's financial assets at FVOCI are primarily classified as financial assets at FVOCI. **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)

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

1. 2021年12月31日，本集团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进行分类。
2. 本集团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进行分类。
3. 本集团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进行分类。
- 本集团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进行分类。
- (i) 本集团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进行分类。
- 本集团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.3ed)

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

Financial instruments (c n.in.3ed)

Financial assets (c n.in.3ed)

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

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

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

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 Company assesses the impairment of financial assets at the end of each reporting period. For financial assets measured at amortized cost, the Company assesses whether there is any objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the financial asset (collectively referred to as "impairment triggers"). If such objective evidence exists, the Company will recognize an impairment loss. The impairment loss is calculated as the difference between the carrying amount of the financial asset and the present value of the estimated future cash flows discounted at the original effective interest rate. The impairment loss is recognized in the profit and loss account.

For financial assets measured at fair value through profit or loss, the Company does not assess impairment. For financial assets measured at fair value through other comprehensive income, the Company assesses impairment. If there is any objective evidence of impairment, the Company will recognize an impairment loss. The impairment loss is calculated as the difference between the carrying amount of the financial asset and the present value of the estimated future cash flows discounted at the original effective interest rate. The impairment loss is recognized in the profit and loss account.

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) *Measurement of impairment (c n.in.3ed)*

■ The Group assesses the impairment of financial assets at the end of each reporting period. The Group uses the expected credit loss (ECL) model to measure the impairment of financial assets.

The ECL model is applied to financial assets that are subject to credit risk. The ECL is the difference between the gross carrying amount of the financial asset and the present value of the expected cash flows that the Group expects to receive from the financial asset.

The ECL is measured on a 12-month expected credit loss (12-month ECL) basis for financial assets that are not subject to significant increases in credit risk since their initial recognition. For financial assets that are subject to significant increases in credit risk since their initial recognition, the ECL is measured on a lifetime expected credit loss (lifetime ECL) basis.

The Group uses a probability-weighted approach to measure the ECL. The ECL is the sum of the present value of the expected cash flows that the Group expects to receive from the financial asset, weighted by the probability of default. The Group uses historical data to estimate the probability of default. The Group also considers forward-looking information when measuring the ECL.

The Group uses a simplified approach to measure the ECL for financial assets that are not subject to significant increases in credit risk since their initial recognition. The Group measures the ECL as the difference between the gross carrying amount of the financial asset and the present value of the expected cash flows that the Group expects to receive from the financial asset.

The Group uses a simplified approach to measure the ECL for financial assets that are subject to significant increases in credit risk since their initial recognition. The Group measures the ECL as the difference between the gross carrying amount of the financial asset and the present value of the expected cash flows that the Group expects to receive from the financial asset. The Group also considers forward-looking information when measuring the ECL.

■ The Group assesses the impairment of financial assets at the end of each reporting period. The Group uses the expected credit loss (ECL) model to measure the impairment of financial assets. The ECL is the difference between the gross carrying amount of the financial asset and the present value of the expected cash flows that the Group expects to receive from the financial asset. The Group uses a probability-weighted approach to measure the ECL. The ECL is the sum of the present value of the expected cash flows that the Group expects to receive from the financial asset, weighted by the probability of default. The Group uses historical data to estimate the probability of default. The Group also considers forward-looking information when measuring the ECL.

■ The Group assesses the impairment of financial assets at the end of each reporting period. The Group uses the expected credit loss (ECL) model to measure the impairment of financial assets. The ECL is the difference between the gross carrying amount of the financial asset and the present value of the expected cash flows that the Group expects to receive from the financial asset. The Group uses a probability-weighted approach to measure the ECL. The ECL is the sum of the present value of the expected cash flows that the Group expects to receive from the financial asset, weighted by the probability of default. The Group uses historical data to estimate the probability of default. The Group also considers forward-looking information when measuring the ECL.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(ii) **Expected credit 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 a 12-month expected credit loss rate for financial assets with low credit risk and a lifetime expected credit loss rate for financial assets with significant credit risk. The Company uses a 12-month expected credit loss rate for financial assets with low credit risk and a lifetime expected credit loss rate for financial assets with significant credit risk.

The Company uses a 12-month expected credit loss rate for financial assets with low credit risk and a lifetime expected credit loss rate for financial assets with significant credit risk. The Company uses a 12-month expected credit loss rate for financial assets with low credit risk and a lifetime expected credit loss rate for financial assets with significant credit risk. The Company uses a 12-month expected credit loss rate for financial assets with low credit risk and a lifetime expected credit loss rate for financial assets with significant credit risk.

(iii) **Financial assets at fair value through profit or loss**

The Company classifies financial assets as financial assets at fair value through profit or loss if they are held for trading or are designated as financial assets at fair value through profit or loss at initial recognition. Financial assets at fair value through profit or loss are measured at fair value at each reporting date, with changes in fair value recognized in profit or loss.

(1) **Financial assets at fair value through profit or loss - trading**

The Company classifies financial assets as financial assets at fair value through profit or loss - trading if they are held for trading.

The Company classifies financial assets as financial assets at fair value through profit or loss - trading if they are held for trading. The Company classifies financial assets as financial assets at fair value through profit or loss - trading if they are held for trading. The Company classifies financial assets as financial assets at fair value through profit or loss - trading if they are held for trading.

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

The Group applies the measurement model for financial assets that are measured at fair value through profit or loss (FVTPL) and financial assets that are measured at amortized cost. The Group also applies the measurement model for financial liabilities that are measured at fair value through profit or loss (FVTPL) and financial liabilities that are measured at amortized cost. The Group also applies the measurement model for financial assets that are measured at fair value through other comprehensive income (FVOCI) and financial liabilities that are measured at fair value through other comprehensive income (FVOCI).

(ii) *Measurement of financial assets and liabilities*

The Group measures financial assets and liabilities at fair value. The Group also measures financial assets and liabilities at amortized cost. The Group also measures financial assets and liabilities at fair value through other comprehensive income (FVOCI). The Group also measures financial assets and liabilities at fair value through profit or loss (FVTPL).

The Group measures financial assets and liabilities at fair value. The Group also measures financial assets and liabilities at amortized cost. The Group also measures financial assets and liabilities at fair value through other comprehensive income (FVOCI). The Group also measures financial assets and liabilities at fair value through profit or loss (FVTPL).

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (c n.in.3ed)

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

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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，则本公司将终止确认该金融资产，并将该金融资产的面值与公允价值之间的差额计入当期损益。如果金融资产不满足终止确认的条件，则本公司将继续确认该金融资产，并将该金融资产的面值与公允价值之间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，则本公司将终止确认该金融资产，并将该金融资产的面值与公允价值之间的差额计入当期损益。如果金融资产不满足终止确认的条件，则本公司将继续确认该金融资产，并将该金融资产的面值与公允价值之间的差额计入当期损益。

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (c n.in.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. Financial liabilities are classified as debt if they are contractual obligations to deliver cash or another financial asset to the creditor, or to exchange financial assets of a fixed or determinable amount. Financial liabilities are classified as equity if they are not contractual obligations to deliver cash or another financial asset to the creditor, or to exchange financial assets of a fixed or determinable amount.

Equity instruments

The Group classifies its equity instruments as equity if they are not contractual obligations to deliver cash or another financial asset to the creditor, or to exchange financial assets of a fixed or determinable amount. Equity instruments are classified as equity if they are not contractual obligations to deliver cash or another financial asset to the creditor, or to exchange financial assets of a fixed or determinable amount.

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Financial liabilities at amortised cost

The Group classifies its financial liabilities at amortised cost if they are contractual obligations to deliver cash or another financial asset to the creditor, or to exchange financial assets of a fixed or determinable amount. Financial liabilities at amortised cost are classified as debt if they are contractual obligations to deliver cash or another financial asset to the creditor, or to exchange financial assets of a fixed or determinable amount.

Derecognition of financial liabilities

The Group derecognises its financial liabilities when the contractual obligations are extinguished or cancelled, or when they expire. The Group derecognises its financial liabilities when the contractual obligations are extinguished or cancelled, or when they expire. The Group derecognises its financial liabilities when the contractual obligations are extinguished or cancelled, or when they expire.

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 Group uses derivative financial instruments to hedge its foreign exchange risk. The Group's derivative financial instruments are primarily foreign exchange forward contracts. The Group enters into foreign exchange forward contracts to hedge its foreign exchange risk. The Group's foreign exchange forward contracts are primarily denominated in US dollars. The Group's foreign exchange forward contracts are primarily used to hedge its foreign exchange risk. The Group's foreign exchange forward contracts are primarily used to hedge its foreign exchange risk.

Hedge accounting

The Group uses hedge accounting to hedge its foreign exchange risk. The Group's hedge accounting is primarily used to hedge its foreign exchange risk. The Group's hedge accounting is primarily used to hedge its foreign exchange risk. The Group's hedge accounting is primarily used to hedge its foreign exchange risk. The Group's hedge accounting is primarily used to hedge its foreign exchange risk.

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (c n.in. 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 Company's hedging activities are primarily aimed at reducing the risk of fluctuations in the value of its financial assets and liabilities due to changes in interest rates. The Company uses derivative financial instruments to hedge its interest rate risk. The Company's hedging strategy is based on the use of interest rate swaps and interest rate caps. The Company's hedging strategy is designed to reduce the risk of fluctuations in the value of its financial assets and liabilities due to changes in interest rates.

The Company's hedging activities are primarily aimed at reducing the risk of fluctuations in the value of its financial assets and liabilities due to changes in interest rates. The Company uses derivative financial instruments to hedge its interest rate risk. The Company's hedging strategy is based on the use of interest rate swaps and interest rate caps. The Company's hedging strategy is designed to reduce the risk of fluctuations in the value of its financial assets and liabilities due to changes in interest rates.

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

4.2 Significant accounting policies (continued)

Financial instruments (continued)

Hedge accounting (continued)

Cash flow hedges

At the reporting date, the Company has entered into a series of forward exchange contracts to hedge the foreign exchange risk of the expected cash flows of the Company's subsidiaries in the United States. The forward exchange contracts are designated as cash flow hedges. The Company has also entered into a series of forward exchange contracts to hedge the foreign exchange risk of the expected cash flows of the Company's subsidiaries in the United Kingdom. The forward exchange contracts are designated as cash flow hedges.

At the reporting date, the Company has entered into a series of forward exchange contracts to hedge the foreign exchange risk of the expected cash flows of the Company's subsidiaries in the United States. The forward exchange contracts are designated as cash flow hedges. The Company has also entered into a series of forward exchange contracts to hedge the foreign exchange risk of the expected cash flows of the Company's subsidiaries in the United Kingdom. The forward exchange contracts are designated as cash flow hedges.

The Company's forward exchange contracts are designated as cash flow hedges. The Company has also entered into a series of forward exchange contracts to hedge the foreign exchange risk of the expected cash flows of the Company's subsidiaries in the United Kingdom. The forward exchange contracts are designated as cash flow hedges.

Discontinuation of hedge accounting

At the reporting date, the Company has entered into a series of forward exchange contracts to hedge the foreign exchange risk of the expected cash flows of the Company's subsidiaries in the United States. The forward exchange contracts are designated as cash flow hedges. The Company has also entered into a series of forward exchange contracts to hedge the foreign exchange risk of the expected cash flows of the Company's subsidiaries in the United Kingdom. The forward exchange contracts are designated as cash flow hedges.

At the reporting date, the Company has entered into a series of forward exchange contracts to hedge the foreign exchange risk of the expected cash flows of the Company's subsidiaries in the United States. The forward exchange contracts are designated as cash flow hedges. The Company has also entered into a series of forward exchange contracts to hedge the foreign exchange risk of the expected cash flows of the Company's subsidiaries in the United Kingdom. The forward exchange contracts are designated as cash flow hedges.

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)

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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与无形资产有关的经济利益的预期实现方式，综合考虑多种因素确定。本公司根据无形资产的使用寿命复核结果，对使用寿命有限的无形资产的使用寿命进行了调整。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。

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与无形资产有关的经济利益的预期实现方式，综合考虑多种因素确定。本公司根据无形资产的使用寿命复核结果，对使用寿命有限的无形资产的使用寿命进行了调整。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。

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与无形资产有关的经济利益的预期实现方式，综合考虑多种因素确定。本公司根据无形资产的使用寿命复核结果，对使用寿命有限的无形资产的使用寿命进行了调整。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。

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与无形资产有关的经济利益的预期实现方式，综合考虑多种因素确定。本公司根据无形资产的使用寿命复核结果，对使用寿命有限的无形资产的使用寿命进行了调整。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。

■ 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与无形资产有关的经济利益的预期实现方式，综合考虑多种因素确定。本公司根据无形资产的使用寿命复核结果，对使用寿命有限的无形资产的使用寿命进行了调整。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。

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与无形资产有关的经济利益的预期实现方式，综合考虑多种因素确定。本公司根据无形资产的使用寿命复核结果，对使用寿命有限的无形资产的使用寿命进行了调整。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。

■ 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与无形资产有关的经济利益的预期实现方式，综合考虑多种因素确定。本公司根据无形资产的使用寿命复核结果，对使用寿命有限的无形资产的使用寿命进行了调整。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。调整后的使用寿命为 4 年，自 2021 年 12 月 31 日起，按照新的使用寿命进行摊销。

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 an intangible asset with an indefinite useful life. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. Goodwill impairment tests are performed by comparing the carrying amount of the cash-generating unit (CGU) to the recoverable amount of the CGU. The recoverable amount of the CGU is the maximum of the fair value less costs of disposal and the value in use of the CGU. The value in use of the CGU is determined by discounting the expected cash flows from the CGU. The carrying amount of goodwill is reduced to the recoverable amount of the CGU. The impairment loss is recognized in the consolidated profit and loss account. The impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The impairment loss is reversed only to the extent that the carrying amount of goodwill does not exceed the carrying amount that would have been determined, had no impairment loss been recognized in previous periods. The impairment loss is recognized in the consolidated profit and loss account. The impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The impairment loss is reversed only to the extent that the carrying amount of goodwill does not exceed the carrying amount that would have been determined, had no impairment loss been recognized in previous periods. **20.**

Impairment of trade receivables

Trade receivables are assessed for impairment using the simplified approach under the expected credit loss model. The simplified approach requires the measurement of expected credit losses at the end of each reporting period, based on the lifetime risk of default, and is applied to trade receivables. The expected credit loss is measured as the difference between the gross carrying amount of the receivable and the amount expected to be collected. The expected credit loss is recognized in the consolidated profit and loss account. The impairment loss is reversed if there has been a change in the estimates used to determine the expected credit loss. The impairment loss is reversed only to the extent that the carrying amount of the receivable does not exceed the carrying amount that would have been determined, had no impairment loss been recognized in previous periods. **50.**

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

At 31 December 2021, the carrying amount of goodwill was HK\$ 44,283 million. The carrying amount of goodwill is measured at the fair value of the identifiable intangible assets acquired in the acquisition of subsidiaries (the "Targets") less the fair value of the identifiable tangible assets acquired. The carrying amount of goodwill is measured at the fair value of the identifiable intangible assets acquired in the acquisition of subsidiaries (the "Targets") less the fair value of the identifiable tangible assets acquired. **3**

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

6. REVENUE

(i) Disaggregation of revenue from contracts with customers

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

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

6. REVENUE (continued)

(ii) Performance obligations for contracts with customers

The Company's contracts with customers are primarily for the sale of electricity. The Company's contracts with customers are primarily for the sale of electricity. The Company's contracts with customers are primarily for the sale of electricity. The Company's contracts with customers are primarily for the sale of electricity. The Company's contracts with customers are primarily for the sale of electricity.

The Company's contracts with customers are primarily for the sale of electricity. The Company's contracts with customers are primarily for the sale of electricity. The Company's contracts with customers are primarily for the sale of electricity. The Company's contracts with customers are primarily for the sale of electricity. The Company's contracts with customers are primarily for the sale of electricity.

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

The Company's contracts with customers are primarily for the sale of electricity. The Company's contracts with customers are primarily for the sale of electricity. The Company's contracts with customers are primarily for the sale of electricity. The Company's contracts with customers are primarily for the sale of electricity. The Company's contracts with customers are primarily for the sale of electricity.

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 and management of real estate projects, including residential and commercial properties; 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 amount of revenue recognized from the construction of infrastructure projects, net of the cost of materials and labor; (2) the **Real Estate** segment's performance is measured based on the amount of revenue recognized from the development and management of real estate projects, net of the cost of development and management; and (3) the **Other** segment's performance is measured based on the amount of revenue recognized from the manufacturing of construction equipment and the provision of construction services, net of the cost of manufacturing and provision of services.

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 amount of revenue recognized from the construction of infrastructure projects, net of the cost of materials and labor; (2) the **Real Estate** segment's performance is measured based on the amount of revenue recognized from the development and management of real estate projects, net of the cost of development and management; and (3) the **Other** segment's performance is measured based on the amount of revenue recognized from the manufacturing of construction equipment and the provision of construction services, net of the cost of manufacturing and provision of 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 amount of revenue recognized from the construction of infrastructure projects, net of the cost of materials and labor; (2) the **Real Estate** segment's performance is measured based on the amount of revenue recognized from the development and management of real estate projects, net of the cost of development and management; and (3) the **Other** segment's performance is measured based on the amount of revenue recognized from the manufacturing of construction equipment and the provision of construction services, net of the cost of manufacturing and provision of 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 amount of revenue recognized from the construction of infrastructure projects, net of the cost of materials and labor; (2) the **Real Estate** segment's performance is measured based on the amount of revenue recognized from the development and management of real estate projects, net of the cost of development and management; and (3) the **Other** segment's performance is measured based on the amount of revenue recognized from the manufacturing of construction equipment and the provision of construction services, net of the cost of manufacturing and provision of 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 amount of revenue recognized from the construction of infrastructure projects, net of the cost of materials and labor; (2) the **Real Estate** segment's performance is measured based on the amount of revenue recognized from the development and management of real estate projects, net of the cost of development and management; and (3) the **Other** segment's performance is measured based on the amount of revenue recognized from the manufacturing of construction equipment and the provision of construction services, net of the cost of manufacturing and provision of services.

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, respectively.

	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 in the PRC	475,903	24,127	-	-	-	500,030
■ Profit from operations in Hong Kong	33,255	2,632	10,179	829	-	46,895
■ Profit from operations in other regions	13,737	146,148	3,246	-	-	163,131
Net profit	61,047	110,458	4,749	449	16,414	193,117
Assets	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 (c n.inEd)

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

- (i) 2021年12月31日止年度，本公司按照内部组织结构、报告结构以及内部管理方式，将经营业务划分为两个经营分部，即：发电业务和供热业务。该两个经营分部是本公司内部自然的产品或服务区划。该两个经营分部具有直接的可识别的收入、支出以及资产、负债，并且按照不同的方式提供财务信息。此外，该两个经营分部具有不同的长期目标及风险。
- (ii) 2021年12月31日止年度，本公司按照内部组织结构、报告结构以及内部管理方式，将经营业务划分为两个经营分部，即：发电业务和供热业务。该两个经营分部是本公司内部自然的产品或服务区划。该两个经营分部具有直接的可识别的收入、支出以及资产、负债，并且按照不同的方式提供财务信息。此外，该两个经营分部具有不同的长期目标及风险。

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

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
发电业务	4,563,836	3,332,600
供热业务	1,866	(16,206)
发电业务和供热业务	4,565,702	3,170,000
其他业务	34,826	41,065
其他业务	(1,309,289)	(1,150,470)
其他业务	(169,195)	167,710
其他业务	(37,794)	(22,063)
其他业务	3,084,250	2,530,260

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	109,637	66,110
Other assets		
- in the PRC		
- in Hong Kong		
- in other jurisdictions		
- in the PRC (note)	2,111,426	1,533,710
	82,035,846	70,533,300
Liabilities		
Accounts payable	76,901,375	6,412,250
Contract liabilities	(27,009,690)	(26,221,331)
Other payables		
- in the PRC	87,453	125,310
- in Hong Kong	281,912	1,361,500
- in other jurisdictions		
- in the PRC (note)	2,111,426	1,533,710
	52,372,476	44,171,461

Note: The amounts in the PRC are denominated in RMB. The amounts in Hong Kong are denominated in Hong Kong dollars. The amounts in other jurisdictions are denominated in local currencies.

The amounts in the PRC are denominated in RMB. The amounts in Hong Kong are denominated in Hong Kong dollars. The amounts in other jurisdictions are denominated in local currencies.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

7. SEGMENT INFORMATION (continued)

(c) Geographical information

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

8. OTHER INCOME

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Interest income (Note 38)	500,030	426,40
Dividend income (Note 38)	46,895	43, 5
Gain on disposal of subsidiaries (note (a))	163,131	132,73
Gain on disposal of investment (note (b))	136,493	137, 61
Other income	56,624	56,427
	903,173	773, 3

Notes:

- (1) Interest income represents interest income on bank deposits and other financial assets.
- (2) Dividend income represents dividend income from subsidiaries and other investments.
- (3) Gain on disposal of subsidiaries represents the gain on disposal of subsidiaries, including the gain on disposal of subsidiaries in the amount of RMB56,624,000 in 2021 and RMB132,730,000 in 2020.
- (4) Gain on disposal of investment represents the gain on disposal of investment in the amount of RMB136,493,000 in 2021 and RMB137,610,000 in 2020.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

9. OTHER EXPENSES

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Depreciation and amortization	411,685	387,734
Impairment losses on financial assets	194,116	1,311,232
Impairment losses on non-current assets	62,761	5,224
Other	158,692	136,123
	827,254	7,773

10. OTHER GAINS AND LOSSES

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Gain on disposal of non-current assets	(9,935)	(14,633)
Gain on disposal of financial assets	(16,238)	(3,311)
Gain on disposal of investment properties	81,079	(50,444)
Gain on disposal of investment in subsidiaries (Note 37(b))	85,343	(1,300)
Gain on disposal of investment in associates (Note 44)	34,190	151,051
Gain on disposal of investment in joint ventures	(75,915)	
Gain on disposal of investment in equity instruments	(66,993)	(11,521)
Other	(6,127)	25,46
	25,404	(13,160)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

11. INTEREST INCOME/FINANCE COSTS

	Year ended 31 December	
	2021 <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: 2,130,116 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 2,130,116 RMB'000 (2020: 2,130,116 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: 2,130,116 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 485,788 RMB'000 (2020: 533,311 RMB'000) on the consolidated profit before tax of 1,943,116 RMB'000 (2020: 2,130,116 RMB'000) at an effective tax rate of 25% (2020: 25%).

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
Other income	62,761	5,24
Operating profit	70,422	5,404
Finance income	2,797,605	2,46,41
Finance expense	70,300	60,126
Other income	257,574	271,206
Other expense	(5,625)	(6,4)
Profit before income tax	3,119,854	2,11,261
Income tax expense	5,286	3,61
Profit after income tax	1,073,962	66,234
Profit attributable to equity holders of the parent	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

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			(note)		
1. 应收款项类金融资产 1.1 应收款项类金融资产 1.1.1 应收款项类金融资产 (2020年12月31日)	150				150
1.1.2 应收款项类金融资产	150				150
1.1.3 应收款项类金融资产	100				100
1.1.4 应收款项类金融资产 (2020年12月31日)	17				17
1.1.5 应收款项类金融资产 (2020年12月31日)	3				3
	<u>500</u>				<u>500</u>
2. 其他金融资产					
2.1 其他金融资产					
(2020年12月31日)		311	737	3	1,051
2.2 其他金融资产 (2020年12月25日)					

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 日全部派发给 2021 年 12 月 31 日在册的全体股东, 每股派发现金股利 7.037 元 (含税), 扣税后每股派发现金股利 6.837 元。
- () 2020 年 12 月 31 日, 公司 2020 年度 (人民币) 现金股利总额为 552,553,000 元, 已于 2021 年 2 月 2 日全部派发给 2020 年 12 月 31 日在册的全体股东, 每股派发现金股利 7.22 元 (含税), 扣税后每股派发现金股利 7.02 元。
- () 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 日全部派发给 2021 年 12 月 31 日在册的全体股东, 每股派发现金股利 0.61 元 (含税), 扣税后每股派发现金股利 0.59 元。

16. EARNINGS PER SHARE

本公司按照归属于母公司普通股股东的净利润除以发行在外普通股的加权平均数计算基本每股收益。稀释每股收益的计算方法与基本每股收益的计算方法相同, 区别在于计算稀释每股收益时, 分子为调整后的归属于母公司普通股股东的净利润, 分母为调整后的发行在外普通股的加权平均数。

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

	Year ended 31 December	
	2021 '000	2020 '000
Number of shares		
发行在外普通股的加权平均数	8,244,508	324,500

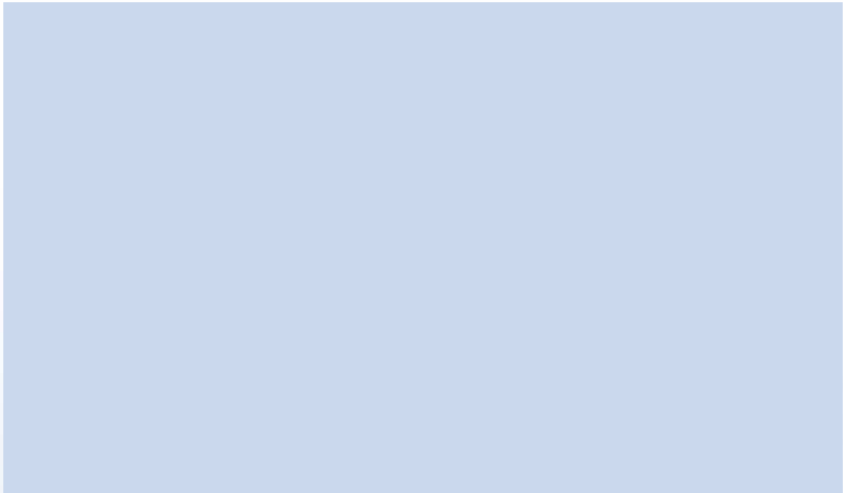
本公司按照归属于母公司普通股股东的净利润除以发行在外普通股的加权平均数计算基本每股收益。稀释每股收益的计算方法与基本每股收益的计算方法相同, 区别在于计算稀释每股收益时, 分子为调整后的归属于母公司普通股股东的净利润, 分母为调整后的发行在外普通股的加权平均数。

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
at 31 December 2021	723,626	1,384,251	14,114	861,991
at 31 December 2020	723,626	1,384,251	14,114	861,991



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	1,706,171	11,276,255	66,222	74,264	-	13,674,342
Disposals	(272,303)	(2,155,212)	(5,554)	(12,635)	-	(2,466,414)
Depreciation (note (e))	100,377	1,124	-	-	-	11,521
Impairment losses	(1)	(3,400)	(4,226)	(2,277)	-	(10,004)
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)
Depreciation (note (e))	33,781	33,036	-	176	-	66,993
Impairment losses	(194)	(45,276)	(10,369)	(2,697)	-	(58,536)
Construction in progress	-	(41,884)	(31)	(21)	-	(41,936)
At 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:

- (1) 本集团于2021年12月31日对固定资产进行了减值测试。截至2021年12月31日，本集团固定资产的账面价值为人民币18,968,512,000元，其中账面价值超过可收回金额的固定资产账面价值为人民币41,936,000元。本集团已计提减值准备人民币41,936,000元，以反映该等固定资产的可收回金额。本集团于2021年12月31日对固定资产进行了减值测试。截至2021年12月31日，本集团固定资产的账面价值为人民币18,968,512,000元，其中账面价值超过可收回金额的固定资产账面价值为人民币41,936,000元。本集团已计提减值准备人民币41,936,000元，以反映该等固定资产的可收回金额。
- | 资产类别 | 2021年12月31日 | 2020年12月31日 |
|--------|-------------|-------------|
| 房屋及建筑物 | 2.11% | 4.75% |
| 机器设备 | 3.17% | 7.2% |
| 运输工具 | .50% | 1.3% |
| 在建工程 | 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 31 December 2021	70,300
At the beginning of the year 31 December 2020	60,126

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
At the beginning of the year 31 December 2021	62,761	5,24
At the end of the year 31 December 2021 (note)	82,512	321,62
At the end of the year 31 December 2020 (Note 44)	35,663	10,2
At the beginning of the year 31 December 2020	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	1,411,70	235,16,417	6,132,272
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
Impairment losses (Note 44)	-	670,350	2,144	672,494
Reversal of impairment losses (Note 44)	-	-	(245)	(245)
31 December 2021	4,022,154	3,177,093	353,770	7,553,017
1 January 2020	1,350,31	246,4	6,667	2,150,647
Acquisition of intangible assets	164,411	7,610	1,15	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
Impairment losses	-	-	(109)	(109)
31 December 2021	2,163,853	411,958	103,507	2,679,318
31 December 2021	1,858,301	2,765,135	250,263	4,873,699
31 December 2020	2,022,712	2,172,14	215,5	4,410,754

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

19. INTANGIBLE ASSETS (continued)

Notes:

- (1) The intangible assets are mainly software licenses, patents, and other intangible assets. The amortization period is generally 5 years. The amortization method is the straight-line method.
- | Item | 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 amortization period is generally 5 years. The amortization method is the straight-line method.
- (3) The intangible assets are mainly software licenses, patents, and other intangible assets. The amortization period is generally 5 years. The amortization method is the straight-line method.

20. GOODWILL

	At 31 December	
	2021 RMB'000	2020 RMB'000
Goodwill arising from business combinations	124,194	124,144
Goodwill arising from other sources	65,855	65,555
	190,049	190,049
Impairment losses	(75,915)	

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

21. IMPAIRMENT TESTING ON GOODWILL

At the end of each reporting period, the Group tests its goodwill for impairment. The test is performed by comparing the carrying amount of the cash-generating unit, including goodwill, with its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is determined by discounting the expected future cash flows. The carrying amount of the cash-generating unit is compared with the recoverable amount. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. The impairment loss is first allocated to the goodwill and then to the other assets of the cash-generating unit on a pro-rata basis. In 2021, the Group recognized an impairment loss of (1) million (2020: nil) in relation to the goodwill of the Group. (2) million (2020: nil).

The following table shows the carrying amount of goodwill at 31 December 2021 and 2020, and the impairment loss recognized during the year.

	2021	2020
Carrying amount at the beginning of the year	1,511,000	1,511,000
Impairment loss recognized during the year	(1)	0
Carrying amount at the end of the year	1,510,000	1,511,000

The following table shows the carrying amount of goodwill at 31 December 2021 and 2020, and the impairment loss recognized during the year.

	2021	2020
Carrying amount at the beginning of the year	1,511,000	1,511,000
Impairment loss recognized during the year	(1)	0
Carrying amount at the end of the year	1,510,000	1,511,000

The following table shows the carrying amount of goodwill at 31 December 2021 and 2020, and the impairment loss recognized during the year.

	2021	2020
Carrying amount at the beginning of the year	1,511,000	1,511,000
Impairment loss recognized during the year	(1)	0
Carrying amount at the end of the year	1,510,000	1,511,000

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

21. IMPAIRMENT TESTING ON GOODWILL (continued)

The impairment testing of goodwill is performed by comparing the carrying amount of the cash-generating unit with its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is the present value of the cash flows expected to be received from the cash-generating unit. The carrying amount of the cash-generating unit is RMB1,487,961,000 (2020: RMB1,487,961,000). The recoverable amount is RMB1,487,961,000 (2020: RMB1,487,961,000). The impairment loss is RMB0 (2020: RMB0).

22. INVESTMENTS IN ASSOCIATES/LOANS TO AN ASSOCIATE

(a) Investments in associates

	At 31 December	
	2021 RMB'000	2020 RMB'000
Investments in associates	2,185,676	2,166,556
Loans to an associate	1,002,038	1,360,644
	(8,692)	(,6 2)
	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:

▲ 北京京能國際能源股份有限公司於2021年12月31日及2020年12月31日之註冊資本分別為人民幣3,400,000,000元及人民幣3,400,000,000元。

▼ 5月11日，2021年，北京京能國際能源股份有限公司召開股東大會，批准北京京能國際能源股份有限公司2020年利潤分配方案，按2020年全年度末歸屬於北京京能國際能源股份有限公司股東的可供分配利潤，以2020年12月31日北京京能國際能源股份有限公司總股本為基数，向全體股東派發現金股利，每股派發現金股利人民幣1,222元。

▼ ▲ 2020年，北京京能國際能源股份有限公司派發現金股利，每股派發現金股利人民幣1,222元，北京京能國際能源股份有限公司於2020年12月31日之註冊資本為人民幣3,400,000,000元，北京京能國際能源股份有限公司於2020年12月31日之總股本為人民幣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 Company's loans to an associate are denominated in RMB (2020: RMB). The loans to an associate are unsecured, interest-free and have a maturity of 11 months. At 31 December 2021, the carrying amount of the loans to an associate is RMB 108,000 (2020: RMB 117,000). The loans to an associate are classified as financial assets at amortised cost. The loans to an associate are measured at amortised cost using the effective interest method. The carrying amount of the loans to an associate is less than the fair value of the loans to an associate. The carrying amount of the loans to an associate is RMB 108,000 (2020: RMB 117,000) at 31 December 2021. The carrying amount of the loans to an associate is RMB 108,000 (2020: RMB 117,000) at 31 December 2021.

(c) Summarised financial information of material associates

The following table summarises the financial information of material associates of the Company for the year ended 31 December 2021 and 2020. The financial information of material associates is presented in the following table:

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	(3,850,679)	1,600,672
(-) Investment in associates	(2,576,934)	1,150,000
Net investment in associates	64,500	22,442
Investment in associates	124,111	

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

	At 31 December	
	2021 RMB'000	2020 RMB'000
Investment in associates	8,157,895	10,116,644
Investment in associates	20%	20%
Investment in associates	1,631,579	2,023,330
Investment in associates	35,270	35,270
Investment in associates	1,666,849	2,055,600

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

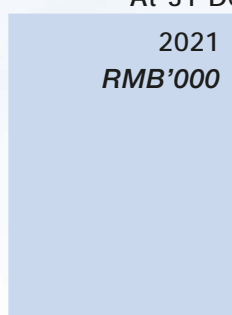
(c) Summarised financial information of material associates (c n.inBed)

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 at the end of the reporting period	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.inBed)

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

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
Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.	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% 2022 1% 2023 50,000,000 RMB, 15% 2023, 1% 2023.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

24. DEFERRED TAXATION

截至2021年12月31日，本公司及附属公司递延所得税资产及负债的账面价值分别为人民币6,383,000元及人民币30,855,000元。于2020年12月31日，本公司及附属公司递延所得税资产及负债的账面价值分别为人民币6,883,000元及人民币92,424,000元。

As at 31 December 2021, the carrying amounts of the Company's and its subsidiaries' deferred tax assets and liabilities were RMB6,383,000 and RMB30,855,000, respectively. As at 31 December 2020, the carrying amounts of the Company's and its subsidiaries' deferred tax assets and liabilities were RMB6,883,000 and RMB92,424,000, respectively.

		Impairment loss of financial assets	Temporary differences on fair value adjustments in acquisition of subsidiaries	Fair value change of equity instruments at FVTOCI	Deferred income related to clean energy production	Different depreciation rate	Trial run loss	Fair value change of financial asset at FVTPL	Derivative financial instruments	Others	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(note(a))	(note(c))	(note(a))	(note(b))	(note(a))	(note(a))	(note(a))	(note(a))	(note(a))	(note(a))
11 December 2020		41,642	(24,306)	(3,571)	7,25	(6,376)	(4,42)	14,432	2,323	21,124	130,433
(Decrease) / increase	(Note 12)	(4,512)	1,46	-	(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	(3,71)
	(Note 44)										416
31 December 2020		36,720	(22,404)	280	54,291	(112,168)	(43,745)	21,501	24,801	23,420	102,489
(Decrease) / increase	(Note 12)	(29,423)	(1,348)	-	(49,451)	(1,652)	4,683	(13,378)	(22,809)	7,234	(109,260)
31 December 2021		-	-	(10,681)	-	-	-	-	(7,468)	-	(18,149)
(Decrease) / increase	(Note 44)	-	(79,155)	-	-	-	-	-	-	-	(73,799)
31 December 2021		(914)	-	-	-	8,956	-	(414)	(1,534)	201	6,295
		6,383	(102,907)	(10,401)	4,840	(104,864)	(39,062)	7,709	(7,010)	30,855	(92,424)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

24. DEFERRED TAXATION (continued)

Notes:

- (1) 本公司于2017年12月31日计提递延所得税资产1,312,400元，其中：(i) 计提递延所得税资产1,000,000元，系根据《企业会计准则》的相关规定，对符合确认条件的可抵扣暂时性差异计提递延所得税资产；(ii) 计提递延所得税资产312,400元，系根据《企业会计准则》的相关规定，对符合确认条件的可抵扣暂时性差异计提递延所得税资产。
- (2) 本公司于2021年12月31日计提递延所得税资产189,488元，其中：(i) 计提递延所得税资产189,488元，系根据《企业会计准则》的相关规定，对符合确认条件的可抵扣暂时性差异计提递延所得税资产。
- (3) 本公司于2020年12月31日计提递延所得税资产2,610,400元，其中：(i) 计提递延所得税资产2,610,400元，系根据《企业会计准则》的相关规定，对符合确认条件的可抵扣暂时性差异计提递延所得税资产。

本公司于2021年12月31日计提递延所得税资产189,488元，其中：(i) 计提递延所得税资产189,488元，系根据《企业会计准则》的相关规定，对符合确认条件的可抵扣暂时性差异计提递延所得税资产。

	At 31 December	
	2021 RMB'000	2020 RMB'000
递延所得税资产	189,488	2,610,400
递延所得税负债	(281,912)	(1,361,500)
	(92,424)	102,400

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	–	155,400
2022	174,589	174,500
2023	163,986	163,600
2024	269,856	260,500
2025	250,393	255,043
2026	351,527	–
	1,210,351	1,010,733

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

25. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

At 31 December 2021, the available-for-sale financial assets were primarily equity instruments of other companies listed on the Shanghai Stock Exchange, which are measured at fair value. The fair value of these equity instruments is determined based on the closing price of the listed companies on the Shanghai Stock Exchange at the reporting date. The fair value of these equity instruments is classified as Level 1 of the fair value hierarchy.

26. INVENTORIES

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

27. TRADE AND BILLS RECEIVABLES

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

27. TRADE AND BILLS RECEIVABLES (continued)

本集團之貿易應收賬項及應收票據乃根據日常業務活動產生。本集團之貿易應收賬項及應收票據之賬項均與本集團之客戶有關。本集團之貿易應收賬項及應收票據之賬項均與本集團之客戶有關。本集團之貿易應收賬項及應收票據之賬項均與本集團之客戶有關。

	At 31 December	
	2021 RMB'000	2020 RMB'000
賬項 60	3,046,779	2,414,43
61 365	3,076,268	2,641,2
1 2	3,057,498	2,200,362
2 3	1,961,944	106,255
3	535,827	552,2
	11,678,316	5,151,317

本集團之貿易應收賬項及應收票據之賬項均與本集團之客戶有關。本集團之貿易應收賬項及應收票據之賬項均與本集團之客戶有關。本集團之貿易應收賬項及應收票據之賬項均與本集團之客戶有關。

本集團之貿易應收賬項及應收票據之賬項均與本集團之客戶有關。本集團之貿易應收賬項及應收票據之賬項均與本集團之客戶有關。本集團之貿易應收賬項及應收票據之賬項均與本集團之客戶有關。

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.

At 31 December 2021, the carrying amount of trade receivables is RMB1,426,176,000 (2020: RMB1,135,700,000). The carrying amount is measured at amortised cost less allowance for expected credit losses of RMB34,000 (2020: RMB46,000).

The ageing analysis of trade receivables is as follows:

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

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	4,556
Less: Allowance for expected credit losses	(24,706)	(24,777)
	307,749	463,77

At 31 December 2021, the carrying amount of other receivables is RMB307,749 (2020: RMB463,777).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

29. VALUE-ADDED TAX RECOVERABLE

	At 31 December	
	2021 RMB'000	2020 RMB'000
Value-added tax recoverable	553,873	46,666
Value-added tax receivable	1,557,553	1,114,305
	2,111,426	1,160,971

Value-added tax recoverable represents the amount of value-added tax that the Group is entitled to recover from the tax authorities. Value-added tax receivable represents the amount of value-added tax that the Group is entitled to recover from its customers. Value-added tax recoverable and value-added tax receivable are classified as non-current assets as they are expected to be recovered 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 value-added tax recoverable and value-added tax receivable are denominated in RMB.

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	1,604,303

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 investment in the equity securities of a listed company is classified as financial asset at fair value through profit or loss as it is held for trading. The Group's investment in the equity securities of a listed company is measured at fair value less expected credit losses. The Group's investment in the equity securities of a listed company is denominated in RMB.

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 12 月 31 日相比, 人民币定期存款增加 23,000 元, 美元定期存款增加 16,141,000 元。

31 December 2021 与 2020 年 12 月 31 日相比, 人民币定期存款增加 23,000 元, 美元定期存款增加 16,141,000 元。

31 December 2021, compared to 31 December 2020, the amount of RMB-denominated deposits increased by RMB23,000 (2020: RMB4,577), and the amount of USD-denominated deposits increased by USD16,141,000 (2020: USD50,777).

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 RMB5,097,300,000 (2020: RMB4,277,450,000), of which RMB3,926,228,000 (2020: RMB2,025,000,000) were held in the PRC and RMB1,171,072,000 (2020: RMB2,252,450,000) were held in Hong Kong. The Group's cash and cash equivalents are denominated in RMB, Hong Kong dollars and US dollars.

	At 31 December	
	2021 RMB'000	2020 RMB'000
Bank deposits	791,400	573,677
Accounts receivable	29,194	371,343
Accounts payable (including related parties)	345,304	453,777
Other receivables (including related parties)	5,173	5,133
Other cash and cash equivalents	3,926,228	2,025,000
	1	24
	5,097,300	4,277,450

The Group's cash and cash equivalents are held in bank deposits with various banks in Hong Kong, the PRC and the US. The Group's cash and cash equivalents are held in bank deposits with various banks in Hong Kong, the PRC and the US. The Group's cash and cash equivalents are held in bank deposits with various banks in Hong Kong, the PRC and the US.

The Group's cash and cash equivalents are held in bank deposits with various banks in Hong Kong, the PRC and the US. The Group's cash and cash equivalents are held in bank deposits with various banks in Hong Kong, the PRC and the US.

	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	103,700
应付账款保理减值准备	362,332	164,600
其他应付款减值准备	341,439	33,714
	5,938,283	5,053,730

截至2021年12月31日，应付账款保理余额为881,261,000元，其中应付账款保理减值准备为362,332,000元。截至2020年12月31日，应付账款保理余额为446,166,000元，其中应付账款保理减值准备为164,600,000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應付賬項，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應付賬項，其賬項的賬齡如下：

	At 31 December	
	2021 RMB'000	2020 RMB'000
...	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 <ul style="list-style-type: none"> 1. 抵押借款 2. 信用借款 	25,200,354	1,405,25
<ul style="list-style-type: none"> ▲ 应付账款 <ul style="list-style-type: none"> 1. 应付账款 2. 应付账款 	3,346,750	3,142,250
<ul style="list-style-type: none"> ▲ 应付账款 <ul style="list-style-type: none"> 1. 应付账款 2. 应付账款 	295,400	220,000
<ul style="list-style-type: none"> ▲ 应付账款 <ul style="list-style-type: none"> 1. 应付账款 2. 应付账款 	327,331	445,665
<ul style="list-style-type: none"> ▲ 应付账款 <ul style="list-style-type: none"> 1. 应付账款 2. 应付账款 	1,146,760	750
	30,316,595	23,214,500
<ul style="list-style-type: none"> ▲ 应付账款 <ul style="list-style-type: none"> 1. 应付账款 2. 应付账款 	25,452,053	21,505,211
<ul style="list-style-type: none"> ▲ 应付账款 <ul style="list-style-type: none"> 1. 应付账款 2. 应付账款 	4,864,542	1,700,30
	30,316,595	23,214,500
<ul style="list-style-type: none"> ▲ 应付账款 <ul style="list-style-type: none"> 1. 应付账款 2. 应付账款 	11,272,518	12,310,322
<ul style="list-style-type: none"> ▲ 应付账款 <ul style="list-style-type: none"> 1. 应付账款 2. 应付账款 	5,173,933	2,457,544
<ul style="list-style-type: none"> ▲ 应付账款 <ul style="list-style-type: none"> 1. 应付账款 2. 应付账款 	8,188,969	5,140,2
<ul style="list-style-type: none"> ▲ 应付账款 <ul style="list-style-type: none"> 1. 应付账款 2. 应付账款 	5,681,175	3,253,75
	30,316,595	23,214,500
<ul style="list-style-type: none"> ▲ 应付账款 <ul style="list-style-type: none"> 1. 应付账款 2. 应付账款 	(11,272,518)	(12,310,322)
<ul style="list-style-type: none"> ▲ 应付账款 <ul style="list-style-type: none"> 1. 应付账款 2. 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) 本公司於 2021 年 12 月 31 日與中國農業銀行(北京)有限公司(中國農業銀行(北京)有限公司)訂立總額為人民幣 3,346,750,000 元(2020 年 12 月 31 日為人民幣 3,142,250,000 元)的貸款協議。該項貸款的利率為 10.00%。該項貸款將於 2022 年 12 月 31 日到期。本公司於 2023 年 12 月 31 日尚未償還的貸款總額為人民幣 2,443,500,000 元(2021 年 12 月 31 日為人民幣 65,232,000 元)。
- (ii) 於 2021 年 12 月 31 日,本公司與北京京豐熱電有限責任公司(北京京豐熱電有限責任公司)(北京京豐熱電有限責任公司)訂立總額為人民幣 70,000,000 元(2020 年 12 月 31 日為人民幣 70,000,000 元)的貸款協議。北京京能融資租賃有限公司(北京京能融資租賃有限公司)(北京京能融資租賃有限公司)訂立總額為人民幣 225,400,000 元(2020 年 12 月 31 日為人民幣 225,400,000 元)的貸款協議。該項貸款的利率為 3.5%。該項貸款將於 2022 年 12 月 31 日到期。該項貸款的利率為 4.15%。本公司於 2022 年 12 月 31 日尚未償還的貸款總額為人民幣 10,124,000 元(2021 年 12 月 31 日為人民幣 10,667,000 元)。
- (iii) 本公司於 2021 年 12 月 31 日與光大金融租賃股份有限公司(光大金融租賃股份有限公司)(光大金融租賃股份有限公司)訂立總額為人民幣 200,000,000 元(2020 年 12 月 31 日為人民幣 200,000,000 元)的貸款協議。該項貸款的利率為 31.16%。該項貸款將於 2022 年 12 月 31 日到期。該項貸款的利率為 32.00%。本公司於 2022 年 12 月 31 日尚未償還的貸款總額為人民幣 0,000,000 元(2020 年 12 月 31 日為人民幣 0,000,000 元)。
- (iv) 本公司於 2021 年 12 月 31 日與中國農發重點建設基金有限公司(中國農發重點建設基金有限公司)(中國農發重點建設基金有限公司)訂立總額為人民幣 310,000,000 元(2020 年 12 月 31 日為人民幣 310,000,000 元)的貸款協議。北京上莊燃氣熱電有限公司(北京上莊燃氣熱電有限公司)(北京上莊燃氣熱電有限公司)訂立總額為人民幣 310,000,000 元(2020 年 12 月 31 日為人民幣 310,000,000 元)的貸款協議。該項貸款的利率為 60.03%。該項貸款將於 2022 年 12 月 31 日到期。該項貸款的利率為 3.7%。本公司於 2022 年 12 月 31 日尚未償還的貸款總額為人民幣 110,000,000 元(2021 年 12 月 31 日為人民幣 110,000,000 元)。
- (v) 本公司於 2021 年 12 月 31 日與中國農發重點建設基金有限公司(中國農發重點建設基金有限公司)(中國農發重點建設基金有限公司)訂立總額為人民幣 100,000,000 元(2020 年 12 月 31 日為人民幣 100,000,000 元)的貸款協議。該項貸款的利率為 1.2%。該項貸款將於 2026 年 12 月 31 日到期。該項貸款的利率為 1.2%。本公司於 2022 年 12 月 31 日尚未償還的貸款總額為人民幣 221,000,000 元(2021 年 12 月 31 日為人民幣 221,000,000 元)。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

34. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- () 31 December 2021, 146,760,000 (2020: 100,000,000) 3.5% (2020: 2.65%) 2022-2024, 100,000,000 (2020: 100,000,000) 2.0% (2020: 4.56%) 2023. 17,110,000 (2020: 35,000).
- () 31 December 2021, 1,426,176,000 (2020: 1,357,700,000).
- (i) 31 December 2021, \$14,660,000 (2020: \$12,470,000), 67,142,000 (2020: 15,410,000) 1.0% (2020: 1.0%) 2021-2025 (2020: 2021-2025). (37).
- (ii) 31 December 2021, 535,000,000 (2020: 1,500,000) 3.75% 2022-202 (2020: 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 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 carrying amount of bank and other borrowings was RMB14,533,647,000 (2020: RMB5,457,153,000).

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 642,000. 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 US\$15,377,200) and RMB137,000,000 (equivalent to US\$19,120,000) 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.

The interest rate swaps are entered into with a counterparty that is a financial institution with a credit rating of AA- by Standard & Poor's. The Group has assessed the credit risk of the counterparty and concluded that the risk of default is low.

At 31 December 2021, the Group had interest rate swaps with a notional amount of RMB111,500,000 (equivalent to US\$15,377,200) and RMB137,000,000 (equivalent to US\$19,120,000) maturing on 17 December 2025 and 21 December 2021, respectively.

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 US\$15,377,200) and a maturity of 17 December 2025. The swap is used to hedge the interest rate risk of the Group's debt. The swap has a fixed rate of 1.0% and a floating rate of 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 US\$21,120,000) and a maturity of 21 December 2024. The swap is used to hedge the interest rate risk of the Group's debt. The swap has a fixed rate of 0.4% and a floating rate of 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 US\$19,120,000) and a maturity of 17 December 2025. The swap is used to hedge the interest rate risk of the Group's debt. The swap has a fixed rate of 1.0% and a floating rate of 2.15%.
↑ \$1,420,000,000 (Equivalent to RMB 6,512,000,000)	21 December 2021	▲ Floating rate swap with a notional amount of RMB1,420,000,000 (equivalent to US\$196,000,000) and a maturity of 21 December 2021. The swap is used to hedge the interest rate risk of the Group's debt. The swap has a fixed rate of 1.43% and a floating rate of 4.20%.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

37. DERIVATIVE FINANCIAL ASSETS/LIABILITIES (continued)

Notes: (continued)

(b) Fixed forward commodity contract

As at 31 December 2021, the Group has entered into a fixed forward commodity contract (the "Contract") to purchase 10,000 metric tons of natural gas for delivery during the period from 1 January 2022 to 31 December 2022. The Contract is denominated in US dollars and is subject to a fixed price of \$5.1 per metric ton. The Contract is subject to a 2.50% discount on the fixed price for each month of delivery. The Contract is subject to a 2.50% discount on the fixed price for each month of delivery.

Notional amount	Maturity	Fixed prices
10,000 metric tons	10 January 2022 to 31 December 2022	\$5.1 per metric ton (2022) and \$40.2 per metric ton (2021)

The Contract is classified as a derivative financial instrument because it meets the definition of a derivative and is not a contract that is settled in cash or another financial instrument.

At 31 December 2021, the Group's derivative financial assets/liabilities are as follows:

Derivative financial assets/liabilities	2021	2020
Fixed forward commodity contract	5,343,000	1,300,000

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
Government grants and subsidies received	341,711	3,035	344,746
Government grants and subsidies used	(426,40)	(52,42)	(47,0)
31 December 2020	228,336	435,811	664,147
Government grants and subsidies received	291,055	1,563	292,618
Government grants and subsidies used	(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 received	19,361	22,336
Government grants and subsidies used	381,538	435,11
	400,899	664,147

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

38. DEFERRED INCOME (continued)

Notes:

- (1) 本公司之附屬公司(「附屬公司」)於2021年12月31日及2020年12月31日分別有遞延收入RMB1,466,000及RMB1,466,000。該等遞延收入與本公司之附屬公司於2021年及2020年分別錄得之虧損RMB1,466,000及RMB1,466,000有關。該等遞延收入將根據本公司之附屬公司於2021年及2020年分別錄得之虧損RMB1,466,000及RMB1,466,000予以撥回。
- (2) 本公司之附屬公司於2021年12月31日及2020年12月31日分別有遞延收入RMB46,500及RMB43,500。該等遞延收入與本公司之附屬公司於2021年及2020年分別錄得之虧損RMB46,500及RMB43,500有關。該等遞延收入將根據本公司之附屬公司於2021年及2020年分別錄得之虧損RMB46,500及RMB43,500予以撥回。
- (3) 本公司之附屬公司於2021年12月31日及2020年12月31日分別有遞延收入RMB41,000及RMB523,000。該等遞延收入與本公司之附屬公司於2021年及2020年分別錄得之虧損RMB41,000及RMB523,000有關。該等遞延收入將根據本公司之附屬公司於2021年及2020年分別錄得之虧損RMB41,000及RMB523,000予以撥回。

39. LEASE LIABILITIES

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

本公司之短期租賃於2021年12月31日及2020年12月31日分別為4.76% (2020 4.77%)。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

40. OTHER NON-CURRENT LIABILITY

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Contract liabilities	19,402	24,255
Contract assets	(5,323)	(5,277)
Other non-current liabilities	(1,462)	34
	<hr/>	<hr/>
	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 denominated in RMB and have a par value of RMB1,000,000,000 (one billion RMB).

The perpetual notes are issued at a discount of 3.44% to par value. The interest rate is 1.00% per annum (effective interest rate of 1.344%) and is payable semi-annually on 15 May and 15 November of each year. The perpetual notes are redeemable at the discretion of the issuer at any time. The perpetual notes are classified as financial liabilities and are measured at amortised cost.

As at 31 December 2023, the Group has perpetual notes with a principal amount of RMB1,432,500,000 (one billion four hundred and thirty-two million five hundred thousand RMB).

As at 31 December 2023, the Group has perpetual notes with a principal amount of RMB1,432,500,000 (one billion four hundred and thirty-two million five hundred thousand RMB). The perpetual notes are denominated in RMB and have a par value of RMB1,000,000,000 (one billion RMB). The perpetual notes are issued at a discount of 3.44% to par value. The interest rate is 1.00% per annum (effective interest rate of 1.344%) and is payable semi-annually on 15 May and 15 November of each year. The perpetual notes are redeemable at the discretion of the issuer at any time. The perpetual notes are classified as financial liabilities and are measured at amortised cost.

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 USD77,232,000), with a coupon rate of 3.23% per annum. The notes are convertible into ordinary shares of the Company at a conversion price of RMB405.5000.

On 1 July 2023, the Company issued perpetual notes with a principal amount of RMB500,000,000 (equivalent to USD77,232,000), with a coupon rate of 3.23% per annum. The notes are convertible into ordinary shares of the Company at a conversion price of RMB405.5000. The notes are convertible into ordinary shares of the Company at a conversion price of RMB405.5000. The notes are convertible into ordinary shares of the Company at a conversion price of RMB405.5000.

On 1 July 2023, the Company issued perpetual notes with a principal amount of RMB500,000,000 (equivalent to USD77,232,000), with a coupon rate of 3.23% per annum. The notes are convertible into ordinary shares of the Company at a conversion price of RMB405.5000.

On 1 July 2023, the Company issued perpetual notes with a principal amount of RMB500,000,000 (equivalent to USD77,232,000), with a coupon rate of 3.23% per annum. The notes are convertible into ordinary shares of the Company at a conversion price of RMB405.5000. The notes are convertible into ordinary shares of the Company at a conversion price of RMB405.5000. The notes are convertible into ordinary shares of the Company at a conversion price of RMB405.5000.

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 principal amount of 1,000,000,000 (one billion VND). The notes are denominated in VND and have a face value of 1,000,000,000 VND. The notes are redeemable at the discretion of the issuer at any time after the issue date. The interest rate is 5.50% per annum.

On 20 December 2024, the interest rate on the perpetual notes issued on 16 December 2021 is 3.30% per annum. The interest rate is fixed for the period from 20 December 2024 to 19 December 2025 (one year). The interest rate will be reset to the prevailing market rate for VND-denominated perpetual notes at the end of each year thereafter. The interest rate will be reset to the prevailing market rate for VND-denominated perpetual notes at the end of each year thereafter.

On 20 December 2024, the Group issued perpetual notes with a principal amount of 300,000,000,000 VND (three hundred billion VND). The notes are denominated in VND and have a face value of 300,000,000,000 VND. The notes are redeemable at the discretion of the issuer at any time after the issue date. The interest rate is 5.50% per annum.

On 20 December 2024, the Group issued perpetual notes with a principal amount of 300,000,000,000 VND (three hundred billion VND). The notes are denominated in VND and have a face value of 300,000,000,000 VND. The notes are redeemable at the discretion of the issuer at any time after the issue date. The interest rate is 5.50% per annum.

On 31 December 2021, the Group issued perpetual notes with a principal amount of 5,500,000,000 VND (55 million VND). The notes are denominated in VND and have a face value of 5,500,000,000 VND. The notes are redeemable at the discretion of the issuer at any time after the issue date. The interest rate is 5.50% per annum.

On 31 December 2021, the Group issued perpetual notes with a principal amount of 5,500,000,000 VND (55 million VND). The notes are denominated in VND and have a face value of 5,500,000,000 VND. The notes are redeemable at the discretion of the issuer at any time after the issue date. The interest rate is 5.50% per annum.

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
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 (c n.in.5ed)

Year ended 31 December 2021 (c n.in.5ed)

2021年12月31日止年度 (c n.in.5ed)

	<i>RMB'000</i>
Assets acquired and liabilities recognised at the dates of acquisition	
2021年12月31日止年度	2,141,130
2020年12月31日止年度	35,663
<ul style="list-style-type: none"> ■ 北京京能清洁能源环保有限公司 	672,494
<ul style="list-style-type: none"> ■ 北京京能清洁能源环保有限公司 	5,356
<ul style="list-style-type: none"> ■ 北京京能清洁能源环保有限公司 	728,409
<ul style="list-style-type: none"> ■ 北京京能清洁能源环保有限公司 	76,611
<ul style="list-style-type: none"> ■ 北京京能清洁能源环保有限公司 	54,245
<ul style="list-style-type: none"> ■ 北京京能清洁能源环保有限公司 	760
<ul style="list-style-type: none"> ■ 北京京能清洁能源环保有限公司 	277
<ul style="list-style-type: none"> ■ 北京京能清洁能源环保有限公司 	(681,112)
<ul style="list-style-type: none"> ▲ 北京京能清洁能源环保有限公司 	(1,375,285)
<ul style="list-style-type: none"> ■ 北京京能清洁能源环保有限公司 	(22,228)
<ul style="list-style-type: none"> ■ 北京京能清洁能源环保有限公司 	(79,155)
<ul style="list-style-type: none"> ■ 北京京能清洁能源环保有限公司 	(1,333)
	1,555,832
Bargain purchase gain arising on acquisitions	
2021年12月31日止年度	1,517,002
2020年12月31日止年度	4,640
2019年12月31日止年度	(1,555,832)
	(34,190)
Net cash outflow arising on acquisitions	
2021年12月31日止年度	1,517,002
2020年12月31日止年度	(155,030)
2019年12月31日止年度	(760)
	1,361,212

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)

	2021	2020
■ Acquisition of subsidiaries	15,511,000	60,061,000
■ Acquisition of subsidiaries	1,630,140,000	2,530,445,000
■ Acquisition of subsidiaries	11,202,000	11,202,000

■ Acquisition of subsidiaries

■ Acquisition of subsidiaries

■ Acquisition of subsidiaries

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 in subsidiaries	564,6
Investment in associates	2,60
Investment in joint ventures	3,0311
Net identifiable intangible assets	16,514
Investment in subsidiaries	1,5,744
Investment in associates	3,0
Investment in joint ventures	(2,060,603)
▲ Investment in subsidiaries	(3,0,50)
Investment in associates	(25,145)
Investment in joint ventures	(2,13)
■ Investment in subsidiaries	(24,)
	<u>1,5,234</u>
Bargain purchase gain arising on acquisitions	
Investment in subsidiaries	34,13

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Year ended 31 December 2020 (c n.in.Rmb)

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

2020, 17,227,564,000, 2,473,060,000.

2020,
- 2020

2020

45. CAPITAL COMMITMENTS

At 31 December

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

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账面价值如下:

	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, 用于为本公司及子公司向银行及其他金融机构借款提供担保。截至2021年12月31日, 本公司及子公司股权质押账面价值为人民币1,426,176,000元 (2020年135,700元)。截至2021年12月31日, 本公司及子公司股权质押账面价值占本公司及子公司总资产账面价值的100% (2020年75%)。截至2021年12月31日, 本公司及子公司股权质押账面价值占本公司及子公司净资产账面价值的100% (2020年75%)。

47. RETIREMENT BENEFIT SCHEME CONTRIBUTIONS

截至2021年12月31日, 本公司及子公司为退休福利计划缴存了人民币2,750,000元 (2020年411,000元)。截至2021年12月31日, 本公司及子公司为退休福利计划缴存了人民币212,000元 (2020年1,000元)。

截至2021年12月31日, 本公司及子公司为退休福利计划缴存了人民币2,750,000元 (2020年411,000元)。截至2021年12月31日, 本公司及子公司为退休福利计划缴存了人民币212,000元 (2020年1,000元)。

截至2021年12月31日, 本公司及子公司为退休福利计划缴存了人民币2,750,000元 (2020年411,000元)。截至2021年12月31日, 本公司及子公司为退休福利计划缴存了人民币212,000元 (2020年1,000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)

(b) ... 34, ...

At 31 December	
2021	2020
RMB'000	

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 Group had the following related party balances:

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 contract agreements

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

(i) Finance lease agreements

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

At the end of 31 December 2020, the Group had entered into 10 finance lease contracts with related parties. The total amount of the finance lease income for the year ended 31 December 2020 was RMB247,730,000.

() Operating lease from related parties

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

48. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

(d) Transactions with related parties (continued)

(i) General Administration Service

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
General Administration Service	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
Retirement 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 of key management personnel is disclosed in the consolidated financial statements.

(f) Transactions with related parties (continued)

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的資本，以支持其業務發展。本公司之資本風險管理政策，旨在確保本公司能維持足夠的資本，以支持其業務發展。本公司之資本風險管理政策，旨在確保本公司能維持足夠的資本，以支持其業務發展。

本公司之資本風險管理政策，旨在確保本公司能維持足夠的資本，以支持其業務發展。本公司之資本風險管理政策，旨在確保本公司能維持足夠的資本，以支持其業務發展。本公司之資本風險管理政策，旨在確保本公司能維持足夠的資本，以支持其業務發展。

本公司之資本風險管理政策，旨在確保本公司能維持足夠的資本，以支持其業務發展。本公司之資本風險管理政策，旨在確保本公司能維持足夠的資本，以支持其業務發展。本公司之資本風險管理政策，旨在確保本公司能維持足夠的資本，以支持其業務發展。

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
應收關聯公司款項	109,637	66,11
其他應收賬項	52,507	
總計		
應付賬項	50,114,629	41,65,64
應付票據	1,034	64,57
總計		

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's financial position is strong and stable, to ensure that the Group has sufficient liquidity to meet its financial obligations, and to ensure that the Group's financial performance is not significantly affected by fluctuations in interest rates, foreign exchange rates, and credit risk.

Market risk

The Group's market risk management objectives are to ensure that the Group's financial performance is not significantly affected by fluctuations in interest rates, foreign exchange rates, and credit risk.

The Group's market risk management policies are to ensure that the Group's financial performance is not significantly affected by fluctuations in interest rates, foreign exchange rates, and credit risk.

(i) Interest rate risk management

The Group's interest rate risk management objectives are to ensure that the Group's financial performance is not significantly affected by fluctuations in interest rates. The Group's interest rate risk management policies are to ensure that the Group's financial performance is not significantly affected by fluctuations in interest rates.

The Group's interest rate risk management policies are to ensure that the Group's financial performance is not significantly affected by fluctuations in interest rates.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

(i) Interest rate management (continued)

The Group's interest rate risk management objectives are to manage the interest rate risk arising from its financial instruments to ensure that the Group's cash flows are not significantly affected by fluctuations in interest rates.

The Group's interest rate risk management policy is to manage the interest rate risk arising from its financial instruments to ensure that the Group's cash flows are not significantly affected by fluctuations in interest rates. The Group uses interest rate derivatives to hedge its interest rate risk. The Group's interest rate risk management policy is to manage the interest rate risk arising from its financial instruments to ensure that the Group's cash flows are not significantly affected by fluctuations in interest rates.

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 HKD. The Group's policy is to measure the currency risk of financial instruments in RMB, USD and HKD. The Group's policy is to measure the currency risk of financial instruments in RMB, USD and HKD.

Currency sensitivity

The Group's financial instruments that are exposed to currency risk are primarily denominated in RMB, USD and HKD. The Group's policy is to measure the currency risk of financial instruments in RMB, USD and HKD. The Group's policy is to measure the currency risk of financial instruments in RMB, USD and HKD.

	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	-	-
HKD	-	-	5,079	1,060
EUR	-	-	3,967	5,13
GBP	-	-	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 Group is exposed to price risk arising from changes in the prices of commodities used in its operations. The Group uses derivatives to hedge its price risk. The Group's price risk management policy is to use derivatives to hedge its price risk. The Group's price risk management policy is to use derivatives to hedge its price risk.

Equity price sensitivity analysis

The Group is exposed to equity price risk arising from changes in the prices of its equity instruments. The Group's equity price risk management policy is to use derivatives to hedge its equity price risk.

■ A 15% increase/decrease in the price of the Group's equity instruments

At 31 December 2021, the Group's equity price risk management policy is to use derivatives to hedge its equity price risk. (2020: 24,554,000) 33,510,000

Credit risk and impairment assessment

The Group is exposed to credit risk arising from its operations. The Group's credit risk management policy is to use derivatives to hedge its credit risk. At 31 December 2021, the Group's credit risk management policy is to use derivatives to hedge its credit 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)

Credit risk and impairment allowances (continued)

The Group's credit risk is managed by the credit management department. The Group's credit management department is responsible for assessing the credit risk of the Group's financial assets and for monitoring the credit risk of the Group's financial assets.

	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
Financial liabilities at amortised cost (Note ii)	12M	256,304	24,775

Notes:

(i) Trade receivables are classified as 12-month ECL. The Group's credit management department is responsible for assessing the credit risk of the Group's trade receivables and for monitoring the credit risk of the Group's trade receivables. The Group's credit management department is responsible for assessing the credit risk of the Group's trade receivables and for monitoring the credit risk of the Group's trade receivables.

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 (continued)

Trade and bill receivable arising from contracts with customers

The Company's trade and bill receivable arising from contracts with customers are measured at amortised cost. The Company's trade and bill receivable arising from contracts with customers are classified into Stage 1, Stage 2 and Stage 3 based on the credit risk of the counterparties. Stage 1 receivables are those that have not increased significantly in credit risk since initial recognition. Stage 2 receivables are those that have increased significantly in credit risk since initial recognition. Stage 3 receivables are those that are credit-impaired. The Company's trade and bill receivable arising from contracts with customers are classified into Stage 1, Stage 2 and Stage 3 based on the credit risk of the counterparties. Stage 1 receivables are those that have not increased significantly in credit risk since initial recognition. Stage 2 receivables are those that have increased significantly in credit risk since initial recognition. Stage 3 receivables are those that are credit-impaired. The Company's trade and bill receivable arising from contracts with customers are classified into Stage 1, Stage 2 and Stage 3 based on the credit risk of the counterparties. Stage 1 receivables are those that have not increased significantly in credit risk since initial recognition. Stage 2 receivables are those that have increased significantly in credit risk since initial recognition. Stage 3 receivables are those that are credit-impaired.

Other receivable and due

The Company's other receivable and due are measured at amortised cost. The Company's other receivable and due are classified into Stage 1, Stage 2 and Stage 3 based on the credit risk of the counterparties. Stage 1 receivables are those that have not increased significantly in credit risk since initial recognition. Stage 2 receivables are those that have increased significantly in credit risk since initial recognition. Stage 3 receivables are those that are credit-impaired. The Company's other receivable and due are classified into Stage 1, Stage 2 and Stage 3 based on the credit risk of the counterparties. Stage 1 receivables are those that have not increased significantly in credit risk since initial recognition. Stage 2 receivables are those that have increased significantly in credit risk since initial recognition. Stage 3 receivables are those that are credit-impaired.

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)

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

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

	Lifetime ECL (not credit- impaired) RMB'000	Lifetime ECL (credit- impaired) RMB'000	Total RMB'000
1 January 2020	15,777	–	15,777
■ Transferred from credit-impaired to not credit-impaired	7,367	–	7,367
■ Transferred from not credit-impaired to credit-impaired	(6,417)	–	(6,417)
31 December 2020	17,469	–	17,469
■ Transferred from credit-impaired to not credit-impaired	367	–	367
■ Transferred from not credit-impaired to 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 risk management department. The Group's credit risk management department is responsible for identifying, measuring, monitoring and controlling the credit risk. The Group's credit risk management department has established credit risk management policies and procedures to ensure that the Group's credit risk is managed in a prudent and effective manner. The Group's credit risk management department has established credit risk management policies and procedures to ensure that the Group's credit risk is managed in a prudent and effective manner. The Group's credit risk management department has established credit risk management policies and procedures to ensure that the Group's credit risk is managed in a prudent and effective manner.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. FINANCIAL INSTRUMENTS (continued)

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

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)

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

Interest rate benchmark reform

The Group's financial risk management policies are designed to ensure that the Group's financial position and cash flows are not significantly affected by changes in interest rates. The Group's financial risk management objectives and policies are as follows:

BBSW

- The Group's financial risk management policies are designed to ensure that the Group's financial position and cash flows are not significantly affected by changes in interest rates. The Group's financial risk management objectives and policies are as follows:

Interest rate basis risk

- The Group's financial risk management policies are designed to ensure that the Group's financial position and cash flows are not significantly affected by changes in interest rates. The Group's financial risk management objectives and policies are as follows:

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. FINANCIAL INSTRUMENTS (continued)

(c) Fair value

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

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique and key input
	31 December 2021	31 December 2020		
1) 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	Level 1	公允价值计量采用收盘价
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	Level 2	公允价值计量采用估值技术，且估值技术使用的输入值在可观察到的市场活动中直接或间接得到印证
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	Level 3	公允价值计量采用估值技术，且估值技术使用的输入值是不可观察的
4) 可供出售金融资产 (see Note 37)	Asset - RMB41,136,000	人民币 43,510,000	Level 3 (note)	公允价值计量采用估值技术，且估值技术使用的输入值是不可观察的 3.17% 2.31% 31 December 2021 2020

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

51. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Bank and other borrowings RMB'000	Short-term debentures RMB'000	Medium – term notes RMB'000	Corporate bonds RMB'000	Lease liabilities RMB'000	Total RMB'000
1 January 2020	1,273,307	6,076,411	3,560,377	1,004,515	57,400	30,502,540
Interest expense	3,522,433	23,051	2,302	4,761	(4,321)	6,327,527
Dividend income	2,651	60,655	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					30,444	30,444
Change in fair value of financial liabilities (Note 44)	30,450				25,145	406,055
31 December 2020	23,214,590	7,060,658	4,585,335	2,025,412	900,995	37,786,990
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

General information of subsidiaries

The following table provides information on the subsidiaries of the Company (excluding subsidiaries that are not consolidated) as at 31 December 2021 and 2020.

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect		2021	2020	
			2021	2020	2021	2020			
北京太陽宮燃氣熱電有限公司 (註冊資本: 人民幣747,200,000元) (附註 14)*	北京	747,200,000	74%	74%	-	-	74%	74%	生產及供應熱電
北京京橋熱電有限責任公司 (註冊資本: 人民幣76,700,000元) (附註 14)*	北京	76,700,000	100%	100%	-	-	100%	100%	生產及供應熱電
北京京豐燃氣發電有限責任公司 (註冊資本: 人民幣325,770,000元) (附註 14)*	北京	325,770,000	100%	100%	-	-	100%	100%	生產及供應熱電
北京京能高安屯燃氣熱電有限責任公司 (註冊資本: 人民幣760,512,000元) (附註 14)*	北京	760,512,000	100%	100%	-	-	100%	100%	生產及供應熱電
北京京西燃氣熱電有限公司 (註冊資本: 人民幣1,030,010,000元) (附註 14)*	北京	1,030,010,000	100%	100%	-	-	100%	100%	生產及供應熱電
北京京能順義燃氣熱電有限公司 (註冊資本: 人民幣775,530,000元) (附註 14)*	北京	775,530,000	100%	100%	-	-	100%	100%	生產及供應熱電
北京京能平谷燃氣熱電有限公司 (註冊資本: 人民幣231,770,000元) (附註 14)*	北京	231,770,000	100%	100%	-	-	100%	100%	生產及供應熱電

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)*	China	▲ 413,600,000	100%	100%	-	-	100%	100%	Water power generation
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)*	China	▲ 74,760,000	100%	100%	-	-	100%	100%	Water power generation
“ ”	China	▲ 137,500,000	100%	100%	-	-	100%	100%	Water power generation
“ ”	China	▲ 0,000,000	100%	100%	-	-	100%	100%	Water power generation
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)*	China	▲ 40,000,000	-	-	100%	100%	100%	100%	Water power generation
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)*	China	▲ 207,520,000	100%	100%	-	-	100%	100%	Wind power generation
“ ”	China	▲ 2,721,130,000	100%	100%	-	-	100%	100%	Wind power generation
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)*	China	▲ 313,641,000	100%	100%	-	-	100%	100%	Wind power generation
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)*	China	▲ 36,270,000	100%	100%	-	-	100%	100%	Wind 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	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.)		1,750,000	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

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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

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FOR THE YEAR ENDED 31 DECEMBER 2021

Name of subsidiary	Place of registration and operation	Paid up issued/registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect		2021	2020	
			2021	2020	2021	2020			
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

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FOR THE YEAR ENDED 31 DECEMBER 2021

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect		2021	2020	
			2021	2020	2021	2020			
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)*	天津	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)*	天津	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)*	天津	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)*	天津	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)*	湖南	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)*	廣東	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)*	湖南	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)*	湖南	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%	清潔能源
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%	-	清潔能源
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%	清潔能源
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%	清潔能源
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%	清潔能源
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%	清潔能源

* 以上附屬公司均為全資附屬公司。

Note: 附屬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、建平京能風力發電有限公司、天津京能新能源有限公司及天津京河新能源有限公司均為北京京能清潔能源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日擁有的附屬公司如下表所示。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日擁有的附屬公司如下表所示。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
Financial assets at fair value through other comprehensive income	6,744,900	4,257,500
Financial assets at fair value through profit or loss	35,702	37,130
Financial assets at fair value through other comprehensive income	2,620	3,423
Financial assets at fair value through profit or loss	28,238	31
	31,023,493	25,110,015
Current assets		
Financial assets at fair value through profit or loss	-	1,652
Financial assets at fair value through other comprehensive income	385,882	361,035
Financial assets at fair value through profit or loss	113,433	266,750
Financial assets at fair value through other comprehensive income	10,533,200	11,300,500
Financial assets at fair value through profit or loss	2,245	2,460
Financial assets at fair value through other comprehensive income	6,642,966	6,370,200
Financial assets at fair value through profit or loss	3,816	5,425
Financial assets at fair value through other comprehensive income	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.inRMB)

Statement of financial position (c n.inRMB)

	At 31 December	
	2021 RMB'000	2020 RMB'000
Capital and reserves		
Capital	8,244,508	,244,50
Reserves	13,827,859	12,113,045
Minority interests	3,027,962	1,525,5 2
Total equity	25,100,329	21, 3,135

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Movements on reserves

	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Other reserve RMB'000	Fair value through other comprehensive income reserve RMB'000	Retained profits RMB'000	Total RMB'000
1 January 2020	4,274,401	1,162,056		15,750	5,666,65	11,151,65
Profit for the year				67	1,561,113	1,561,71
Transfer to other comprehensive income reserve				(4,666)		(4,666)
Transfer to statutory surplus reserve		152,240			(152,240)	
Dividend paid					(5,525,253)	(5,525,253)
Transfer to retained profits				(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 other comprehensive income reserve	-	-	-	4,666	-	4,666
Transfer to statutory surplus reserve	-	235,133	-	-	(235,133)	-
Dividend paid	-	-	-	-	(567,223)	(567,223)
31 December 2021	4,287,401	1,549,429	(8,692)	-	7,999,721	13,827,859

Definitions

“本集團” 指北京能清潔能源電力股份有限公司及其附屬公司。

“北京熱力集團” 指北京熱力集團有限責任公司。

“北京熱力集團有限責任公司” 指北京熱力集團有限責任公司 (北京熱力集團)。

北京市熱力集團有限責任公司 (北京熱力集團) (Jingne Group)

“北京能清潔能源電力股份有限公司” 指北京能清潔能源電力股份有限公司。

北京能清潔能源電力股份有限公司 (北京能清潔能源電力) (Jingne Power)

“北京能清潔能源電力集團” 指北京能清潔能源電力股份有限公司及其附屬公司。

京能集團財務有限公司 (Jingne Finance)

“北京能清潔能源電力集團有限公司” 指北京能清潔能源電力集團有限公司。

北京能清潔能源電力集團有限公司 (北京能清潔能源電力集團) (北京能源投資集團 (香港) 有限公司) (Jingne Group (H.K.))

“北京能清潔能源電力集團有限公司” 指北京能清潔能源電力集團有限公司。

北京能清潔能源電力股份有限公司 (北京能清潔能源電力) (Jingne Power)

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北京能清潔能源電力股份有限公司 (北京能清潔能源電力) (Jingne Power)

“北京能清潔能源電力集團有限公司” 指北京能清潔能源電力集團有限公司。

北京國有資本運營管理有限公司 (北京國有資本運營管理) (Jingne Capital Management)

“北京能清潔能源電力集團有限公司” 指北京能清潔能源電力集團有限公司。

北京能清潔能源電力股份有限公司 (北京能清潔能源電力) (Jingne Power); Beijing Jingne Clean Energy Power Co., Ltd. (北京能清潔能源電力有限公司) (Jingne Power)

“北京能清潔能源電力股份有限公司” 指北京能清潔能源電力股份有限公司。

北京京能清潔能源電力股份有限公司 (北京京能清潔能源電力) (Jingne Power)

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北京能清潔能源電力股份有限公司 (北京能清潔能源電力) (Jingne Power); Beijing Jingne Clean Energy Power Co., Ltd. (北京能清潔能源電力有限公司) (Jingne Power); 1.00 Beijing Jingne Clean Energy Power Co., Ltd. (北京能清潔能源電力有限公司) (Jingne Power)

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“北京能清潔能源電力股份有限公司” 指北京能清潔能源電力股份有限公司。

北京能清潔能源電力股份有限公司 (北京能清潔能源電力) (Jingne Power); Beijing Jingne Clean Energy Power Co., Ltd. (北京能清潔能源電力有限公司) (Jingne Power)

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

Non-executive Directors

▲ 王 建 林
▲ 王 建 林
▲ 王 建 林

Independent Non-executive Directors

▲ 王 建 林
▲ 王 建 林
▲ 王 建 林

Strategy Committee

▲ 王 建 林 (Chairman)
▲ 王 建 林
▲ 王 建 林
▲ 王 建 林

Remuneration and Nomination Committee

▲ 王 建 林 (Chairman)
▲ 王 建 林
▲ 王 建 林

Audit Committee

▲ 王 建 林 (Chairman)
▲ 王 建 林
▲ 王 建 林

Legal and Compliance Management Committee

▲ 王 建 林 (Chairman)
▲ 王 建 林
▲ 王 建 林

Supervisors

▲ 王 建 林
▲ 王 建 林
▲ 王 建 林

Company Secretary

▲ 王 建 林

Authorized Representatives

▲ 董事兼主席
7/ / 11, 6
▲
▲

▲ 董事兼副主席
7/ / 11, 6
▲
▲

Registered Office

11, 1
▲
▲

Principal Place of Business in the PRC

7/ / 11, 6
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▲

Principal Place of Business in Hong Kong

54,
13

Principal Bankers

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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

中国证券登记结算有限责任公司
北京分公司
中国北京西城区金融大街17号
1712-1716, 17层
100033

Stock Code

57

Company's Website

www.jneng.com.cn

Listing Place

上海证券交易所科创板