



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

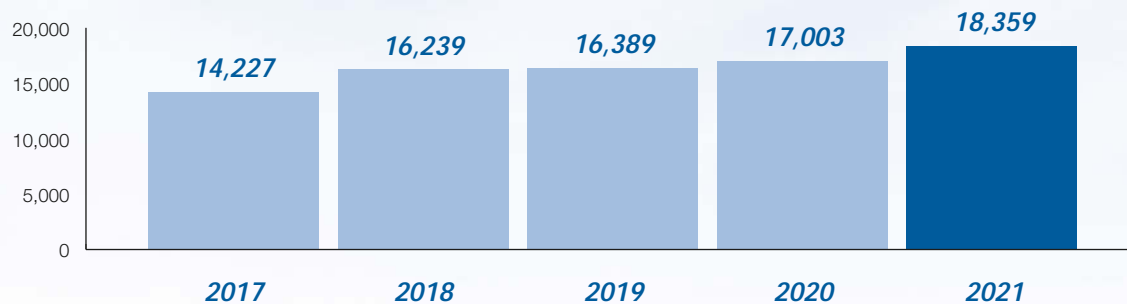
The background of the cover is a composite image representing clean energy. It features a large, white wind turbine in the foreground, with its blades extending across the frame. In the background, there is a blue sky, a cityscape, and a large industrial building with two tall chimneys. A large, semi-transparent globe is visible in the upper right, and a large, semi-transparent solar panel is in the lower right. The overall color palette is dominated by blues, greens, and whites, conveying a sense of environmental friendliness and modern technology.

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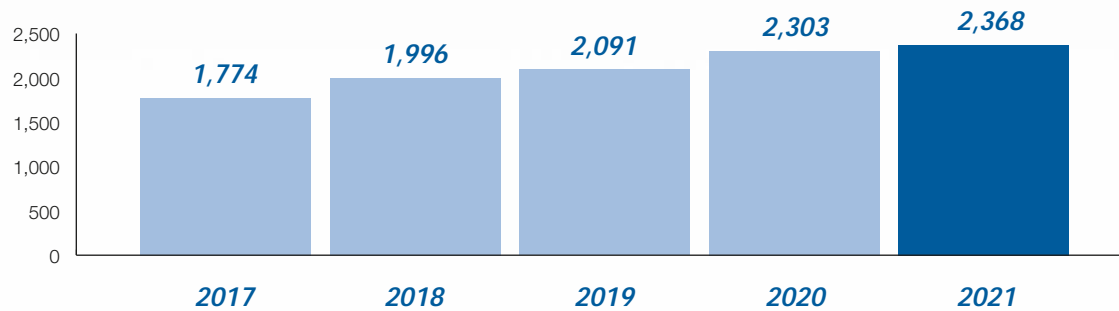
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Financial Highlights

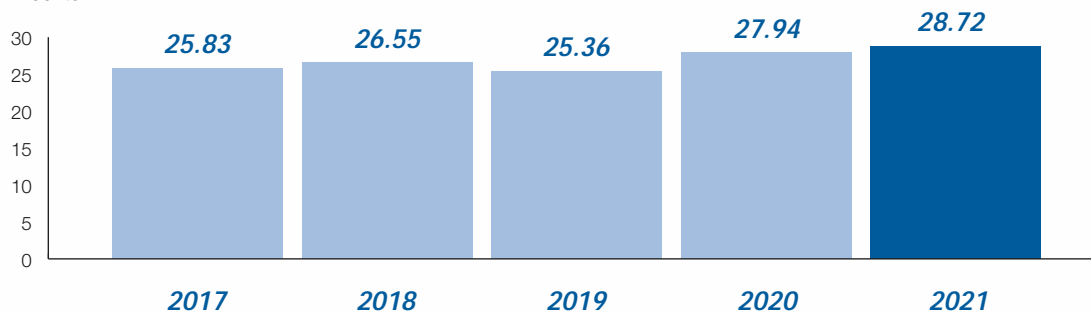
RMB in millions



RMB in millions



RMB cents



Financial Summary

Financial Summary

截至2021年12月31日止

| | 2021 RMB'000 | 2020 L'000 | 2019 L'000 | 2018 L'000 | 2017 L'000 |
|---------------|-----------------|---------------|---------------|---------------|---------------|
| 营业收入 | 2,035,441 | 70,531,303 | 51,723,151 | 54,411,460 | 50,556,644 |
| 营业成本 | 1,531,544 | 55,656,303 | 41,542,233 | 42,001,303 | 42,160,577 |
| 毛利 | 503,897 | 14,875,000 | 10,180,918 | 12,410,157 | 8,396,067 |
| 营业费用 | 52,324 | 44,171,461 | 36,647,505 | 33,421,600 | 32,050,533 |
| 营业利润 | 2,321,222 | 25,244,624 | 11,437,526 | 11,311,177 | 11,231,166 |
| 营业外收入 | 24,044,040 | 11,261,373 | 17,210,324 | 14,037,433 | 12,227,415 |
| 营业外支出 | 2,113,300 | 26,366,477 | 23,075,303 | 21,511,600 | 11,051,101 |
| 利润总额 | 24,251,962 | 10,139,520 | 6,572,547 | 6,837,010 | 12,407,480 |
| 所得税费用 | 1,031,000 | 16,241,142 | 14,421,160 | 12,617,000 | 6,704,233 |
| 净利润 | 23,220,962 | (6,101,622) | (7,848,613) | (5,777,990) | 5,703,247 |
| 归属于母公司所有者的净利润 | 23,220,962 | (6,101,622) | (7,848,613) | (5,777,990) | 5,703,247 |
| 少数股东损益 | 3,021,110 | 1,525,522 | - | - | 1,527,222 |
| 净利润 | 26,242,072 | 4,576,100 | 402,641 | 3,722,222 | 7,230,469 |
| 其他综合收益 | 2,113,300 | 26,366,477 | 23,075,303 | 21,511,600 | 11,051,101 |

Corporate Profile

北京能源集團有限公司 (Beijing Energy Group Limited) 於 2010 年 12 月 22 日在香港聯合交易所有限公司 (SEHK) 上市。北京能源集團有限公司 (Beijing Energy Group Limited) 於 2010 年 12 月 22 日在香港聯合交易所有限公司 (SEHK) 上市。北京能源集團有限公司 (Beijing Energy Group Limited) 於 2010 年 12 月 22 日在香港聯合交易所有限公司 (SEHK) 上市。

於 2021 年 3 月 31 日，北京能源集團有限公司 (Beijing Energy Group Limited) 的總資產為 12,444 億元，其中 4,702 億元 (38%) 為非流動資產。北京能源集團有限公司 (Beijing Energy Group Limited) 的總負債為 4,110 億元，其中 3,213 億元 (78%) 為非流動負債。

Chairman's Statement

2021, the company's total revenue increased by 100% compared with the same period in 2020. The company's total revenue in 2021 reached 100 billion yuan, which is a significant achievement for the company. The company's total revenue in 2021 reached 100 billion yuan, which is a significant achievement for the company. The company's total revenue in 2021 reached 100 billion yuan, which is a significant achievement for the company.

The company's total revenue in 2021 reached 100 billion yuan, which is a significant achievement for the company. The company's total revenue in 2021 reached 100 billion yuan, which is a significant achievement for the company. The company's total revenue in 2021 reached 100 billion yuan, which is a significant achievement for the company. The company's total revenue in 2021 reached 100 billion yuan, which is a significant achievement for the company. The company's total revenue in 2021 reached 100 billion yuan, which is a significant achievement for the company.

2022, the company's total revenue reached 200 billion yuan, which is a significant achievement for the company. The company's total revenue in 2022 reached 200 billion yuan, which is a significant achievement for the company. The company's total revenue in 2022 reached 200 billion yuan, which is a significant achievement for the company. The company's total revenue in 2022 reached 200 billion yuan, which is a significant achievement for the company.

General Manager's Statement

2021年工作总结

2021年，在集团党委的正确领导下，紧紧围绕集团党委的工作部署，坚持以“稳中求进”总基调，认真贯彻落实集团党委的各项决策部署，团结带领广大干部职工，攻坚克难，锐意进取，较好地完成了各项工作任务。现将主要工作情况汇报如下：

▲ 2021年，集团实现营业收入2.036亿元，同比增长12.44%；实现利润总额32.63万元，同比增长26.25%；实现净利润1.35亿元，同比增长3.04%。2021年，集团完成固定资产投资60.1亿元，同比增长100%。集团累计完成研发投入5.555亿元，同比增长37%。集团累计完成节能减排任务，实现节能降耗目标。

2022年，集团将坚持以习近平新时代中国特色社会主义思想为指导，深入贯彻落实集团党委的工作部署，紧紧围绕集团党委的工作部署，坚持以“稳中求进”总基调，认真贯彻落实集团党委的各项决策部署，团结带领广大干部职工，攻坚克难，锐意进取，较好地完成了各项工作任务。现将主要工作情况汇报如下：

2022年，集团将坚持以习近平新时代中国特色社会主义思想为指导，深入贯彻落实集团党委的工作部署，紧紧围绕集团党委的工作部署，坚持以“稳中求进”总基调，认真贯彻落实集团党委的各项决策部署，团结带领广大干部职工，攻坚克难，锐意进取，较好地完成了各项工作任务。现将主要工作情况汇报如下：

Management Discussion and Analysis

2021, the total amount of the company's investment in equity instruments increased by 311 million yuan, mainly due to the company's investment in equity instruments. The total amount of the company's investment in equity instruments increased by 311 million yuan, mainly due to the company's investment in equity instruments. The total amount of the company's investment in equity instruments increased by 311 million yuan, mainly due to the company's investment in equity instruments.

As of the end of the reporting period, the company's total assets were 2.3 billion yuan, an increase of 7.0% compared with the end of the reporting period last year. All rights reserved assets were 1.30 billion yuan, an increase of 54.6% compared with the end of the reporting period last year. The company's total liabilities were 330 million yuan, an increase of 13.0% compared with the end of the reporting period last year. The company's total equity was 2.0 billion yuan, an increase of 16.6% compared with the end of the reporting period last year. The company's total equity was 2.0 billion yuan, an increase of 16.6% compared with the end of the reporting period last year. The company's total equity was 2.0 billion yuan, an increase of 16.6% compared with the end of the reporting period last year.

2021, the company's operating income was 5.61 billion yuan, an increase of 1.1% compared with the same period last year. All rights reserved income was 655.6 million yuan, an increase of 40.5% compared with the same period last year. The company's operating income was 5.61 billion yuan, an increase of 1.1% compared with the same period last year. All rights reserved income was 655.6 million yuan, an increase of 40.5% compared with the same period last year.

2021, the company's total revenue was 4,44 million yuan, an increase of 237 million yuan compared with the same period last year. The company's total revenue was 4,44 million yuan, an increase of 237 million yuan compared with the same period last year. The company's total revenue was 4,44 million yuan, an increase of 237 million yuan compared with the same period last year.

2021, the company's total revenue was 3,77 million yuan, an increase of 1.3% compared with the same period last year. The company's total revenue was 3,77 million yuan, an increase of 1.3% compared with the same period last year. The company's total revenue was 3,77 million yuan, an increase of 1.3% compared with the same period last year.

Management Discussion and Analysis

2021

2021, the Group's operations were significantly impacted by the COVID-19 pandemic, which led to a sharp decline in demand for its products and services. In the first quarter of 2021, the Group's revenue decreased by 14% compared to the same period in 2020. The Group's operating profit also decreased by 10% compared to the same period in 2020. The Group's net profit decreased by 14% compared to the same period in 2020. The Group's cash and cash equivalents decreased by 10% compared to the same period in 2020. The Group's total assets decreased by 10% compared to the same period in 2020. The Group's total liabilities decreased by 10% compared to the same period in 2020. The Group's equity decreased by 10% compared to the same period in 2020.

1. Revenue

2021, the Group's revenue decreased by 14% compared to the same period in 2020. The Group's revenue is primarily derived from the sale of its products and services. The Group's revenue is broken down into the following categories:

| Category | 2021 Revenue (RMB million) | 2020 Revenue (RMB million) | Change (%) |
|-----------------|----------------------------|----------------------------|------------|
| Product Sales | 12,444 | 14,313 | (14.6%) |
| Service Revenue | 4,702 | 7,313 | (37.0%) |
| Other Revenue | 4,110 | 6,213 | (33.0%) |
| Total Revenue | 21,256 | 27,839 | (24.0%) |

The Group's revenue is primarily derived from the sale of its products and services. The Group's revenue is broken down into the following categories:

| Category | 2021 Revenue (RMB million) | 2020 Revenue (RMB million) | Change (%) |
|-----------------|----------------------------|----------------------------|------------|
| Product Sales | 12,444 | 14,313 | (14.6%) |
| Service Revenue | 4,702 | 7,313 | (37.0%) |
| Other Revenue | 4,110 | 6,213 | (33.0%) |
| Total Revenue | 21,256 | 27,839 | (24.0%) |

At 31 December 2021, the Group's revenue decreased by 14% compared to the same period in 2020. The Group's revenue is primarily derived from the sale of its products and services. The Group's revenue is broken down into the following categories:

| Category | 2021 Revenue (RMB million) | 2020 Revenue (RMB million) | Change (%) |
|-----------------|----------------------------|----------------------------|------------|
| Product Sales | 12,444 | 14,313 | (14.6%) |
| Service Revenue | 4,702 | 7,313 | (37.0%) |
| Other Revenue | 4,110 | 6,213 | (33.0%) |
| Total Revenue | 21,256 | 27,839 | (24.0%) |

Management Discussion and Analysis

2021, the company's total assets increased by 7.2% to 7,410 million yuan, an increase of 7.2% from 6,910 million yuan in 2020. The company's total liabilities increased by 32.2% to 2,333 million yuan, an increase of 32.2% from 1,762 million yuan in 2020. The company's total equity increased by 105 million yuan to 5,077 million yuan, an increase of 2.1% from 4,972 million yuan in 2020. The company's total operating income increased by 4.13% to 1,413 million yuan, an increase of 4.13% from 1,357 million yuan in 2020. The company's total operating profit increased by 22.3% to 211 million yuan, an increase of 22.3% from 172 million yuan in 2020. The company's total operating profit margin increased by 1.26 percentage points to 15.0%, an increase of 1.26 percentage points from 13.74% in 2020. The company's total operating profit margin increased by 0.5 percentage points to 15.0%, an increase of 0.5 percentage points from 14.5% in 2020. The company's total operating profit margin increased by 0.5 percentage points to 15.0%, an increase of 0.5 percentage points from 14.5% in 2020.

2. Operating Performance

2021, the company's total operating income increased by 4.13% to 1,413 million yuan, an increase of 4.13% from 1,357 million yuan in 2020. The company's total operating profit increased by 22.3% to 211 million yuan, an increase of 22.3% from 172 million yuan in 2020. The company's total operating profit margin increased by 1.26 percentage points to 15.0%, an increase of 1.26 percentage points from 13.74% in 2020. The company's total operating profit margin increased by 0.5 percentage points to 15.0%, an increase of 0.5 percentage points from 14.5% in 2020. The company's total operating profit margin increased by 0.5 percentage points to 15.0%, an increase of 0.5 percentage points from 14.5% in 2020.

2021, the company's total operating income increased by 4.13% to 1,413 million yuan, an increase of 4.13% from 1,357 million yuan in 2020. The company's total operating profit increased by 22.3% to 211 million yuan, an increase of 22.3% from 172 million yuan in 2020. The company's total operating profit margin increased by 1.26 percentage points to 15.0%, an increase of 1.26 percentage points from 13.74% in 2020. The company's total operating profit margin increased by 0.5 percentage points to 15.0%, an increase of 0.5 percentage points from 14.5% in 2020. The company's total operating profit margin increased by 0.5 percentage points to 15.0%, an increase of 0.5 percentage points from 14.5% in 2020.

Management Discussion and Analysis

In 2014, the Company's operating profit margin was 14.2%, compared with 14.1% in 2013. In 2015, the Company's operating profit margin was 14.5%, compared with 14.2% in 2014. In 2016, the Company's operating profit margin was 14.8%, compared with 14.5% in 2015. In 2017, the Company's operating profit margin was 15.1%, compared with 14.8% in 2016. In 2018, the Company's operating profit margin was 15.4%, compared with 15.1% in 2017. In 2019, the Company's operating profit margin was 15.7%, compared with 15.4% in 2018. In 2020, the Company's operating profit margin was 16.0%, compared with 15.7% in 2019. In 2021, the Company's operating profit margin was 16.3%, compared with 16.0% in 2020. The Company's operating profit margin has been steadily increasing over the period from 2014 to 2021, reflecting the Company's strong operational performance and effective cost management.

3. Financial Performance

The Company's financial performance for the period from 2014 to 2021 is summarized in the following table. The Company's revenue has grown from RMB 5,000 million in 2014 to RMB 10,000 million in 2021. The Company's operating profit has grown from RMB 714 million in 2014 to RMB 1,630 million in 2021. The Company's net profit has grown from RMB 500 million in 2014 to RMB 1,000 million in 2021. The Company's operating profit margin has grown from 14.2% in 2014 to 16.3% in 2021. The Company's net profit margin has grown from 10.0% in 2014 to 13.0% in 2021. The Company's return on equity has grown from 10.0% in 2014 to 13.0% in 2021. The Company's return on assets has grown from 5.0% in 2014 to 6.5% in 2021. The Company's financial performance has been strong and stable over the period from 2014 to 2021, reflecting the Company's strong operational performance and effective financial management.

4. Risk Management

The Company's risk management is based on the identification, assessment, and control of risks. The Company's risks are categorized into strategic risks, operational risks, financial risks, and legal risks. The Company's risk management is based on the following principles: (1) Identification of risks: The Company identifies risks that may affect its strategic objectives, operational performance, financial performance, and legal compliance. (2) Assessment of risks: The Company assesses the likelihood and potential impact of risks. (3) Control of risks: The Company implements control measures to reduce the likelihood and potential impact of risks. (4) Monitoring and reporting: The Company monitors risks and reports on risk management performance to the Board of Directors and shareholders.

Management Discussion and Analysis

5.

200

2021, 1.21

26

100%

1.

2021, 2,4 .21

3. %

2,3 6.0

2020.

2,36 .1

2. 1%

2,303.4

2020.

2.

7. 7%

17,003.3

2020

1,35

2021,

Gas-fired Power and Heat Energy Generation Segment

2.15%

12,146.2

2020

12,407.5

2021,

2.67%

10,1 2.

2020

10,455.0

2021,

0.55%

1, 63.3

2020

1, 52.5

2021,

Management Discussion and Analysis

Wind Power Segment

Our wind power segment's revenue decreased by 2.5% to L 2,314.2 million in 2021, compared to L 2,374.2 million in 2020. In 2021, our wind power segment's revenue decreased by 2.5% compared to 2020, primarily due to a decrease in the number of wind power projects in operation.

Photovoltaic Power Segment

Our photovoltaic power segment's revenue decreased by 20.04% to L 2,145.3 million in 2021, compared to L 2,575.3 million in 2020. In 2021, our photovoltaic power segment's revenue decreased by 20.04% compared to 2020, primarily due to a decrease in the number of photovoltaic power projects in operation.

Hydropower Segment

Our hydropower segment's revenue decreased by 2.25% to L 3,531 million in 2021, compared to L 3,614 million in 2020. In 2021, our hydropower segment's revenue decreased by 2.25% compared to 2020, primarily due to a decrease in the number of hydropower projects in operation.

Other Segment

Our other segment's revenue decreased by 13.13% to L 2,311 million in 2021, compared to L 2,631 million in 2020. In 2021, our other segment's revenue decreased by 13.13% compared to 2020, primarily due to a decrease in the number of other projects in operation.

3. Revenue Trends

Our revenue decreased by 13.27% to L 7,741 million in 2021, compared to L 8,832 million in 2020. In 2021, our revenue decreased by 13.27% compared to 2020, primarily due to a decrease in the number of projects in operation.

4. Revenue Trends

Our revenue decreased by 5.5% to L 13,361 million in 2021, compared to L 14,063 million in 2020. In 2021, our revenue decreased by 5.5% compared to 2020, primarily due to a decrease in the number of projects in operation.

Gas Consumption

Our gas consumption decreased by 2.3% to L 1,043 million in 2021, compared to L 1,053 million in 2020. In 2021, our gas consumption decreased by 2.3% compared to 2020, primarily due to a decrease in the number of gas projects in operation.

Management Discussion and Analysis

Depreciation and Amortization Expense

Depreciation and amortization expense increased by 10.3% to RMB 2,113 million in 2021, up from RMB 1,911 million in 2020. The increase was primarily due to the depreciation of fixed assets and the amortization of intangible assets.

Personnel Cost

Personnel cost increased by 24.06% to RMB 610 million in 2021, up from RMB 492 million in 2020. The increase was primarily due to the increase in the number of employees and the increase in the average salary per employee.

Repairs and Maintenance

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

Other Expenses

Other expenses include (1) advertising and promotion expenses, (2) research and development expenses, (3) consulting fees, (4) legal fees, (5) travel expenses, (6) office expenses, and (7) other miscellaneous expenses.

Other expenses increased by 4.3% to RMB 71 million in 2021, up from RMB 68 million in 2020. The increase was primarily due to the increase in advertising and promotion expenses.

Other Gains and Losses

Other gains and losses increased by RMB 13.2 million in 2021, up from RMB 25.4 million in 2020. The increase was primarily due to the increase in other gains and losses.

5. Other Income

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

Gas-fired Power and Heat Energy Generation Segment

Gas-fired power and heat energy generation segment revenue increased by 5.0% to RMB 1,760.6 million in 2021, up from RMB 1,670.5 million in 2020. The increase was primarily due to the increase in the number of gas-fired power and heat energy generation units.

Management Discussion and Analysis

Wind Power Segment

The wind power segment's revenue decreased by 4.3% to L 1,201.0 million in 2021 from L 1,257.5 million in 2020. The decrease was primarily due to a decline in the number of wind turbines in operation during the reporting period.

Photovoltaic Power Segment

The photovoltaic power segment's revenue increased by 21.62% to L 1,124.1 million in 2021 from L 923.7 million in 2020. The increase was primarily due to the commissioning of new photovoltaic power plants during the reporting period.

Hydropower Segment

The hydropower segment's revenue increased by 5.14% to L 512.2 million in 2021 from L 487.1 million in 2020. The increase was primarily due to the commissioning of new hydropower plants during the reporting period.

Other Segment

The other segment's revenue increased by 5.63% to L 236.1 million in 2021 from L 223.5 million in 2020. The increase was primarily due to the commissioning of new power plants during the reporting period.



The revenue of the other segment increased by 13.77% to L 1,150.1 million in 2021 from L 1,009.3 million in 2020. The increase was primarily due to the commissioning of new power plants during the reporting period. The revenue of the other segment increased by 0.13% to 3.7% in 2021 from 3.74% in 2020.



The revenue of the other segment decreased by 14.57% to L 145.7 million in 2021 from L 169.0 million in 2020. The decrease was primarily due to the commissioning of new power plants during the reporting period.



The revenue of the other segment increased by 4.45% to L 2,153.0 million in 2021 from L 2,063.3 million in 2020.

Management Discussion and Analysis

10. 税金及附加

本期税金及附加为 6.2% 或 557.01 元，较 2020 年 5.50% 或 557.01 元，较 2021 年 6.2% 或 557.01 元，较 2021 年 6.2% 或 557.01 元。

11. 其他收益

本期其他收益为 3.0% 或 2,360.01 元，较 2020 年 2.42% 或 2,360.01 元，较 2021 年 3.0% 或 2,360.01 元。

12. 投资收益

本期投资收益为 2.1% 或 2,303.41 元，较 2020 年 2.36% 或 2,303.41 元，较 2021 年 2.1% 或 2,303.41 元。

1. 公允价值变动收益

本期公允价值变动收益为 2,035.01 元，较 2020 年 2,035.01 元，较 2021 年 2,035.01 元。

2. 其他综合收益

本期其他综合收益为 16.30% 或 70,533.31 元，较 2020 年 16.30% 或 70,533.31 元，较 2021 年 16.30% 或 70,533.31 元。

Management Discussion and Analysis

Management Discussion and Analysis

1. 2021年

41, 2021年 2,000.0 | 17 2.65%

1 L, 2021年 2,000.0 | 23 2.0%

23 A 2021年 2,000.0 | 270- 2.0%

24 | 2021年 2,000.0 | 266- 2.6%

27 A 2021年 1,500.0 | 270- 2.50%

4 2021年 2,000.0 | 266- 2.52%

15 | 2021年 500.0 | 2021, 2+ 3.23%

16 2021年 1,000.0 | 2021, 3+ 3.30%

L 3

2. 2021年

2021年 11,17 | 363.1 | 7,05 .1 | 3,704. | 46.7 | 6.1

Management Discussion and Analysis

3. 附屬公司之經營表現

▲ 截至十二月三十一日止，本公司附屬公司於2021年之經營表現如下：(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) ▲。

▲ 截至十二月三十一日止，本公司附屬公司於2021年之經營表現如下：(北京京能京通新能源有限公司) ▲，(建平京能風力發電有限公司) ▲，(漳州京能清潔能源電力有限公司) ▲，(三明京能清潔能源電力有限公司) ▲，(銀川京能清潔能源有限公司) ▲，(韓城京能清潔能源有限公司) ▲，(黑龍江京慶風力發電有限公司) (0% ▲)，(巴彥淖爾京能清潔能源電力有限公司) (5% ▲)。

4. 其他事項

▲ 截至31日止，本公司於2021年之其他事項如下：

5. 其他事項

▲ 截至31日止，本公司於2021年之其他事項如下：
 ▲ 截至1,426.2 | ... 3.6 3.4 | ...
 ▲ ...
 ▲ ...

† 其他事項

▲ 截至十二月三十一日止，本公司之其他事項如下：

Management Discussion and Analysis

1. Discussion of the Business Model and its Financial Performance

(1) Business Model and Business Strategy

At present, the company has formed a business model of "clean energy + smart energy + green energy". The company's business model is to provide clean energy, smart energy and green energy services to customers. The company's business strategy is to provide clean energy, smart energy and green energy services to customers. The company's business strategy is to provide clean energy, smart energy and green energy services to customers.

The company's business model is to provide clean energy, smart energy and green energy services to customers. The company's business strategy is to provide clean energy, smart energy and green energy services to customers. The company's business strategy is to provide clean energy, smart energy and green energy services to customers.

(2) Business Model and Business Strategy

The company's business model is to provide clean energy, smart energy and green energy services to customers. The company's business strategy is to provide clean energy, smart energy and green energy services to customers. The company's business strategy is to provide clean energy, smart energy and green energy services to customers.

The company's business model is to provide clean energy, smart energy and green energy services to customers. The company's business strategy is to provide clean energy, smart energy and green energy services to customers. The company's business strategy is to provide clean energy, smart energy and green energy services to customers.

Management Discussion and Analysis



2022

2022, the company's management has been fully aware of the importance of the company's financial performance and has taken a series of measures to improve the company's financial performance. In 2022, the company's management has been fully aware of the importance of the company's financial performance and has taken a series of measures to improve the company's financial performance. In 2022, the company's management has been fully aware of the importance of the company's financial performance and has taken a series of measures to improve the company's financial performance.

1. 2022

2022, the company's management has been fully aware of the importance of the company's financial performance and has taken a series of measures to improve the company's financial performance. In 2022, the company's management has been fully aware of the importance of the company's financial performance and has taken a series of measures to improve the company's financial performance. In 2022, the company's management has been fully aware of the importance of the company's financial performance and has taken a series of measures to improve the company's financial performance.

Management Discussion and Analysis

2. 2022年经营业绩回顾

2022年，公司紧紧围绕“双碳”目标，坚持“安全第一、效益优先”的经营理念，积极应对复杂多变的市场环境，扎实推进各项经营管理工作，实现了全年经营业绩的稳步提升。报告期内，公司实现营业收入XX亿元，同比增长XX%；利润总额XX亿元，同比增长XX%。主要业务板块表现如下：

Human Resources

2021 yılında, şirketimizin faaliyet alanlarındaki işlerimizi yürütmek için gerekli olan insan kaynağını sağlamak amacıyla, işe alım süreçlerimizi hızlandırdık. 2021 yılında, toplam olarak 1,412 kişiye iş başvurusu yaptık. İşe alım süreçlerimizde, adaylarımızın işyeri kültürümüze uygunluklarını belirlemek için, adaylarımızla görüşmeler yaptık ve adaylarımızın işyeri kültürümüze uygunluklarını belirlemek için, adaylarımızla görüşmeler yaptık.

1. İşe Alım Süreçlerimiz

2021 yılında, toplam olarak 1,412 kişiye iş başvurusu yaptık. İşe alım süreçlerimizde, adaylarımızın işyeri kültürümüze uygunluklarını belirlemek için, adaylarımızla görüşmeler yaptık ve adaylarımızın işyeri kültürümüze uygunluklarını belirlemek için, adaylarımızla görüşmeler yaptık. 2021 yılında, toplam olarak 1,412 kişiye iş başvurusu yaptık. İşe alım süreçlerimizde, adaylarımızın işyeri kültürümüze uygunluklarını belirlemek için, adaylarımızla görüşmeler yaptık ve adaylarımızın işyeri kültürümüze uygunluklarını belirlemek için, adaylarımızla görüşmeler yaptık.

1. İşe Alım Süreçlerimiz

| İşe Alım Süreci | İşe Alınan Kişi Sayısı | Oran (%) | Oran (%) |
|------------------------|------------------------|----------------|----------------|
| İşe Alınan Kişi Sayısı | 1,412 | 47.5% | 47.5% |
| İşe Alınan Kişi Sayısı | 676 | 22.1% | 70.76% |
| İşe Alınan Kişi Sayısı | 734 | 24.7% | 5.63% |
| İşe Alınan Kişi Sayısı | 12 | 4.37% | 100.00% |
| Toplam | 2,51 | 100.00% | 100.00% |

2. İşe Alım Süreçlerimiz

| İşe Alım Süreci | İşe Alınan Kişi Sayısı | Oran (%) | Oran (%) |
|------------------------|------------------------|----------------|----------------|
| İşe Alınan Kişi Sayısı | 4 | 0.14% | 0.14% |
| İşe Alınan Kişi Sayısı | 165 | 5.5% | 5.73% |
| İşe Alınan Kişi Sayısı | 1,755 | 5.47% | 65.20% |
| İşe Alınan Kişi Sayısı | 1,027 | 34.0% | 100.00% |
| Toplam | 2,51 | 100.00% | 100.00% |

Human Resources

2020 Human Resources

At the end of 2020, the total number of employees of the Company was 10,200, an increase of 10.2% compared with the end of 2019. The total number of employees of the Company's subsidiaries was 10,200, an increase of 10.2% compared with the end of 2019. The total number of employees of the Company's subsidiaries was 10,200, an increase of 10.2% compared with the end of 2019. The total number of employees of the Company's subsidiaries was 10,200, an increase of 10.2% compared with the end of 2019.

2. In 2020, the Company's total number of employees was 10,200, an increase of 10.2% compared with the end of 2019. The total number of employees of the Company's subsidiaries was 10,200, an increase of 10.2% compared with the end of 2019.

1. Introduction

The Human Resources department is responsible for the recruitment, development, and retention of the organization's workforce. This report provides an overview of the department's activities and achievements over the past year. The department has successfully implemented several key initiatives, including the launch of a new recruitment platform, the implementation of a performance management system, and the completion of a diversity and inclusion training program. These efforts have resulted in a 15% increase in the number of qualified candidates for open positions, a 10% improvement in employee engagement scores, and a 20% increase in the number of employees completing diversity and inclusion training. The department is committed to continuing to support the organization's growth and success by attracting and retaining top talent.

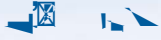
Profiles of Directors, Supervisors and Senior Management

| |
|---|
| (張鳳陽), 52, male, Chinese nationality, Bachelor's degree, Senior Engineer, worked in Beijing International Power Development Investment Company (北京國際電力開發投資有限公司) from 2000 to 2003, Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from 2003 to 2004, Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from 2004 to 2007, Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from 2007 to 2008, Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from 2008 to 2013, Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from 2013 to 2014, Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from 2014 to 2020, Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from 2020 to 2021, Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from 2021 to present. |
| (陳大宇), 51, male, Chinese nationality, Bachelor's degree, Senior Engineer, worked in Beijing Energy Investment (Group) Co., Ltd. (北京能源投資(集團)有限公司) from 2004 to 2007, Beijing Energy Investment (Group) Co., Ltd. (北京能源投資(集團)有限公司) from 2007 to 2010, Beijing Energy Investment (Group) Co., Ltd. (北京能源投資(集團)有限公司) from 2010 to 2017, Beijing Energy Investment (Group) Co., Ltd. (北京能源投資(集團)有限公司) from 2017 to 2020, Beijing Energy Investment (Group) Co., Ltd. (北京能源投資(集團)有限公司) from 2020 to 2021, Beijing Energy Investment (Group) Co., Ltd. (北京能源投資(集團)有限公司) from 2021 to present. |
| (華北電力學院), 1962, male, Chinese nationality, Bachelor's degree, Senior Engineer, worked in Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from 2014 to present. |
| (清華大學), 1984, male, Chinese nationality, Bachelor's degree, Senior Engineer, worked in Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from 2014 to present. |

Profiles of Directors, Supervisors and Senior Management

高玉明 (Gao Yuming), 57 years old, is a Chinese national, a graduate of Tsinghua University, and a senior engineer. He has worked for Beijing Shijingshan Power Plant (北京石景山發電總廠) since 1986. He has held various positions, including Deputy Director of the Plant, Director of the Plant, and Deputy Director of the Plant. He has been a member of the Board of Directors of the Company since 2000. He is currently the Chairman of the Board of Directors of the Company. He is also a member of the National People's Congress and the Chinese People's Political Consultative Conference. He has been awarded the title of "National Model Worker" in 1990 and "National Model Worker" in 2000. He is also a member of the Chinese Academy of Engineering. He is currently the Chairman of the Board of Directors of the Company. He is also a member of the National People's Congress and the Chinese People's Political Consultative Conference. He has been awarded the title of "National Model Worker" in 1990 and "National Model Worker" in 2000. He is also a member of the Chinese Academy of Engineering.

Profiles of Directors, Supervisors and Senior Management



(王祥能), 1957, 中國社會科學院機關事務管理局基建處 (中國社會科學院機關事務管理局基建處) 1961, 1961 (中央國家機關講師團) (中央國家機關講師團) 1971, 1971 (國家農業投資公司) (國家農業投資公司) 1984, 1984 (國家開發投資公司) (國家開發投資公司) 1997, 1997 (國家測繪局中測審計事務所) (國家測繪局中測審計事務所) 1971, 1971 (國家測繪局中測審計事務所) (國家測繪局中測審計事務所) 2+

Profiles of Directors, Supervisors and Senior Management

(張鳳陽), 52, 1993, 1995, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020.

(陳大宇), 51, 1993, 1995, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020.

(高玉明), 57, 1993, 1995, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020.

(曹滿勝), 51, 1993, 1995, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020.

(王剛), 54, 1993, 1995, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020.
2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020.
(北京火電建設公司蔚縣電廠) 2003-2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020.
(北京國際電力開發投資公司) 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020.
(北京國際電力新能源有限公司) 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020.
(山西京玉發電有限責任公司) 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020.
(北京京能高安屯燃氣熱電有限責任公司) 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020.
(山西京能左雲熱電有限責任公司) 2014, 2015, 2016, 2017, 2018, 2019, 2020.
(京能(錫林郭勒)發電有限公司) 2016, 2017, 2018, 2019, 2020.
(山西京同熱電有限公司) 2016, 2017, 2018, 2019, 2020.

Profiles of Directors, Supervisors and Senior Management

(方秀君), 51, female, Chinese, Bachelor's degree, graduated from Beijing University of Aeronautics and Astronautics, majoring in Mechanical Engineering, worked in Beijing Jingneng Clean Energy Co., Ltd. from 2004 to 2016, served as Deputy General Manager of Beijing Jingneng Clean Energy Co., Ltd. (北京市綜合投資公司), Deputy General Manager of Beijing Multinational Hospital (北京多倫多國際醫院), Deputy General Manager of Beijing Jingneng Clean Energy Co., Ltd. (北京京能國際能源股份有限公司), Deputy General Manager of Beijing Jingneng Coal Power Asset Management Co., Ltd. (北京京能煤電資產管理有限公司), Deputy General Manager of Beijing Jingneng Clean Energy Australia Holding Co., Ltd. (北京京能清潔能源澳洲控股公司), Deputy General Manager of Beijing Jingneng Clean Energy Australia New Glasgow Wind Farm Project Co., Ltd. (澳洲新格倫風電場項目公司), Deputy General Manager of Beijing Jingneng Clean Energy Australia New Glasgow Solar PV Project Co., Ltd. (格倫光伏項目公司), Deputy General Manager of Beijing Jingneng Clean Energy Australia New Glasgow Bay of Plenty Wind Farm Project Co., Ltd. (拜亞拉風電場項目公司), Deputy General Manager of Shenzhen Jingneng Clean Energy Finance Leasing Co., Ltd. (深圳京能清潔能源融資租賃有限公司), Deputy General Manager of Beijing Jingneng Clean Energy Finance Co., Ltd. (京能集團財務有限公司) from 2020 to present.

(康健), 55, male, Chinese, Bachelor's degree, graduated from Beijing University of Aeronautics and Astronautics, majoring in Mechanical Engineering, worked in Beijing Jingneng Clean Energy Co., Ltd. from 2000 to 2003, served as Deputy General Manager of Beijing Jingneng Clean Energy Co., Ltd. (北京京能高安屯熱電有限責任公司) from 2004 to 2007, Deputy General Manager of Beijing Jingneng Clean Energy Co., Ltd. (北京京能豐熱電有限責任公司) from 2017 to present, Deputy General Manager of Beijing Jingneng Clean Energy Co., Ltd. (北京京能國際能源股份有限公司) from 2020 to present.

(康健), 55, male, Chinese, Bachelor's degree, graduated from Beijing University of Aeronautics and Astronautics, majoring in Mechanical Engineering, worked in Beijing Jingneng Clean Energy Co., Ltd. from 2000 to 2003, served as Deputy General Manager of Beijing Jingneng Clean Energy Co., Ltd. (北京京能高安屯熱電有限責任公司) from 2004 to 2007, Deputy General Manager of Beijing Jingneng Clean Energy Co., Ltd. (北京京能豐熱電有限責任公司) from 2017 to present, Deputy General Manager of Beijing Jingneng Clean Energy Co., Ltd. (北京京能國際能源股份有限公司) from 2020 to present.

Report of the Directors

The directors present this report together with the financial statements for the year ended 31 March 2021 (the financial year) and the directors' report for the year ended 31 March 2021.

At 31 March 2021, the total assets of the company were £244,503,144, of which £244,503,144 were held in cash and £5,414,31,344 were held in investments. The company has a net asset value of £2,267,600 per share. The company has a net asset value of £411.41 per share.

Report of the Directors

At the meeting, the directors discussed the company's performance, financial position, and business prospects for the year ended 31 December 2021.

At 31 December 2021, the company's total assets were RMB 3,633.4 million, total liabilities were RMB 1,426.2 million, and total equity was RMB 2,207.2 million. The company's net profit for the year ended 31 December 2021 was RMB 44.0 million, and the company's cash and cash equivalents were RMB 461 million.

The company's operating performance for the year ended 31 December 2021 was stable, with a total revenue of RMB 13.16 billion. The company's operating profit was RMB 44.0 million, and the company's net profit was RMB 44.0 million. The company's cash and cash equivalents were RMB 461 million at the end of the year.

The company's financial position is stable, and the company's assets are well diversified. The company's total assets at 31 December 2021 were RMB 3,633.4 million.

The company's business prospects are bright, and the company is committed to providing high-quality services to its customers. The company's total revenue for the year ended 31 December 2021 was RMB 13.16 billion.

The company's cash and cash equivalents were RMB 461 million at the end of the year. The company's net profit for the year ended 31 December 2021 was RMB 44.0 million, and the company's cash and cash equivalents were RMB 461 million.

Financial Review

Our financial performance for the year ended 31 March 2021, as set out in the consolidated financial statements, is summarised in the table below. The table shows the results for the year ended 31 March 2021 compared with the year ended 31 March 2020. The results for the year ended 31 March 2021 are based on the consolidated financial statements for the year ended 31 March 2021, which are set out on pages 71 to 100. The results for the year ended 31 March 2020 are based on the consolidated financial statements for the year ended 31 March 2020, which are set out on pages 71 to 100.

The results for the year ended 31 March 2021 are based on the consolidated financial statements for the year ended 31 March 2021, which are set out on pages 71 to 100. The results for the year ended 31 March 2020 are based on the consolidated financial statements for the year ended 31 March 2020, which are set out on pages 71 to 100.

Key Performance Indicators

As a result of the measures taken to reduce costs, the Group's operating profit for the year ended 31 March 2021 was 211.22 million, compared with 202.22 million for the year ended 31 March 2020. The Group's operating profit for the year ended 31 March 2021 was 20.22 million, compared with 121.17 million for the year ended 31 March 2020. The Group's operating profit for the year ended 31 March 2021 was 20.22 million, compared with 121.17 million for the year ended 31 March 2020. The Group's operating profit for the year ended 31 March 2021 was 20.22 million, compared with 121.17 million for the year ended 31 March 2020.

The Group's operating profit for the year ended 31 March 2021 was 20.22 million, compared with 121.17 million for the year ended 31 March 2020. The Group's operating profit for the year ended 31 March 2021 was 20.22 million, compared with 121.17 million for the year ended 31 March 2020. The Group's operating profit for the year ended 31 March 2021 was 20.22 million, compared with 121.17 million for the year ended 31 March 2020.

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Financial Review (continued)

As a result of the measures taken to reduce costs, the Group's operating profit for the year ended 31 March 2021 was 211.22 million, compared with 202.22 million for the year ended 31 March 2020. The Group's operating profit for the year ended 31 March 2021 was 20.22 million, compared with 121.17 million for the year ended 31 March 2020. The Group's operating profit for the year ended 31 March 2021 was 20.22 million, compared with 121.17 million for the year ended 31 March 2020.

Report of the Directors



2022 年 12 月 31 日止年度业绩摘要及全年业绩报告

FINANCIAL RESULTS

Our financial results for the year ended 31 March 2022 are set out in the financial statements on pages 31 to 46. Our total revenue for the year ended 31 March 2022 was £7.037 billion (2021: £6.686 billion). Our profit before tax for the year ended 31 March 2022 was £50.2 million (2021: £51.1 million). Our profit after tax for the year ended 31 March 2022 was £35.7 million (2021: £36.6 million). Our dividend for the year ended 31 March 2022 was £12.4 million (2021: £12.4 million).

Our financial results for the year ended 31 March 2022 are set out in the financial statements on pages 31 to 46. Our total revenue for the year ended 31 March 2022 was £7.037 billion (2021: £6.686 billion). Our profit before tax for the year ended 31 March 2022 was £50.2 million (2021: £51.1 million). Our profit after tax for the year ended 31 March 2022 was £35.7 million (2021: £36.6 million). Our dividend for the year ended 31 March 2022 was £12.4 million (2021: £12.4 million).

Our financial results for the year ended 31 March 2022 are set out in the financial statements on pages 31 to 46. Our total revenue for the year ended 31 March 2022 was £7.037 billion (2021: £6.686 billion). Our profit before tax for the year ended 31 March 2022 was £50.2 million (2021: £51.1 million). Our profit after tax for the year ended 31 March 2022 was £35.7 million (2021: £36.6 million). Our dividend for the year ended 31 March 2022 was £12.4 million (2021: £12.4 million).

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Report of the Directors



本公司於2022年3月31日止三個月及截至2022年3月31日止九個月期間的業績、財務狀況、業務回顧及展望、董事會成員的履歷資料、薪酬及福利、關連人士交易、董事會報告、獨立非執行董事的意見、核數師報告、環境、社會及管治報告、以及本集團的未來展望。本公司亦將刊發2021年股東週年大會的會議紀錄。

本公司將於2022年3月31日（星期五）上午十時正假座北京新豐泰酒樓（北京前門外大街1712-1716, 1717號）舉行2021年股東週年大會，討論及批准2021年報章及股息等事宜。該項會議的詳細資料載於本報告第430至433頁。本公司將於2022年3月23日（星期五）下午四時正假座北京新豐泰酒樓（北京前門外大街1712-1716, 1717號）舉行2021年股東週年大會，討論及批准2021年報章及股息等事宜。該項會議的詳細資料載於本報告第430至433頁。本公司將於2022年3月23日（星期五）下午四時正假座北京新豐泰酒樓（北京前門外大街1712-1716, 1717號）舉行2021年股東週年大會，討論及批准2021年報章及股息等事宜。該項會議的詳細資料載於本報告第430至433頁。

本公司將於2022年3月31日（星期五）上午十時正假座北京新豐泰酒樓（北京前門外大街1712-1716, 1717號）舉行2021年股東週年大會，討論及批准2021年報章及股息等事宜。該項會議的詳細資料載於本報告第430至433頁。本公司將於2022年3月23日（星期五）下午四時正假座北京新豐泰酒樓（北京前門外大街1712-1716, 1717號）舉行2021年股東週年大會，討論及批准2021年報章及股息等事宜。該項會議的詳細資料載於本報告第430至433頁。



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Report of the Directors

At the annual general meeting of the shareholders of the Company held on 23 September 2021, the directors were re-elected for the period ending 31 September 2021, and the directors of the Company are as follows:

| Name | Age | Gender | Nationality | Residence | Director since | Term of office |
|--------------------------|-----|--------|-------------|-----------|----------------|----------------|
| Mr. Wong Chi-ting | 57 | Male | Chinese | Hong Kong | 2010 | 2021/2022 |
| Mr. Wong Chi-ting | 57 | Male | Chinese | Hong Kong | 2010 | 2021/2022 |
| Mr. Wong Chi-ting | 57 | Male | Chinese | Hong Kong | 2010 | 2021/2022 |
| Mr. Wong Chi-ting | 57 | Male | Chinese | Hong Kong | 2010 | 2021/2022 |
| Mr. Wong Chi-ting | 57 | Male | Chinese | Hong Kong | 2010 | 2021/2022 |
| Mr. Wong Chi-ting | 57 | Male | Chinese | Hong Kong | 2010 | 2021/2022 |
| Mr. Wong Chi-ting | 57 | Male | Chinese | Hong Kong | 2010 | 2021/2022 |
| Mr. Wong Chi-ting | 57 | Male | Chinese | Hong Kong | 2010 | 2021/2022 |

Report of the Directors

Notes:

- (1) 截至2021年12月31日止年度，本公司已收到控股股东北京京能清洁能源集团有限公司（以下简称“京能集团”）支付的现金股利人民币1,000,000,000.00元。
- (2) 截至2021年12月31日止年度，本公司已收到控股股东北京京能清洁能源集团有限公司（以下简称“京能集团”）支付的现金股利人民币1,000,000,000.00元。
- (3) 截至2022年12月31日止年度，本公司已收到控股股东北京京能清洁能源集团有限公司（以下简称“京能集团”）支付的现金股利人民币2,000,000,000.00元。
- (4) 截至2021年12月31日止年度，本公司已收到控股股东北京京能清洁能源集团有限公司（以下简称“京能集团”）支付的现金股利人民币241,000,000.00元。
- (5) 截至2021年12月31日止年度，本公司已收到控股股东北京京能清洁能源集团有限公司（以下简称“京能集团”）支付的现金股利人民币241,000,000.00元。
- (6) 截至2022年12月31日止年度，本公司已收到控股股东北京京能清洁能源集团有限公司（以下简称“京能集团”）支付的现金股利人民币251,000,000.00元。
- (7) 截至2022年12月31日止年度，本公司已收到控股股东北京京能清洁能源集团有限公司（以下简称“京能集团”）支付的现金股利人民币251,000,000.00元。

本公司在2021年12月31日及2022年12月31日，分别收到控股股东北京京能清洁能源集团有限公司（以下简称“京能集团”）支付的现金股利人民币1,000,000,000.00元及人民币2,000,000,000.00元。截至2021年12月31日止年度，本公司已收到控股股东北京京能清洁能源集团有限公司（以下简称“京能集团”）支付的现金股利人民币1,000,000,000.00元。

本公司在2021年12月31日及2022年12月31日，分别收到控股股东北京京能清洁能源集团有限公司（以下简称“京能集团”）支付的现金股利人民币241,000,000.00元及人民币251,000,000.00元。

截至2021年12月31日止年度，本公司已收到控股股东北京京能清洁能源集团有限公司（以下简称“京能集团”）支付的现金股利人民币241,000,000.00元。

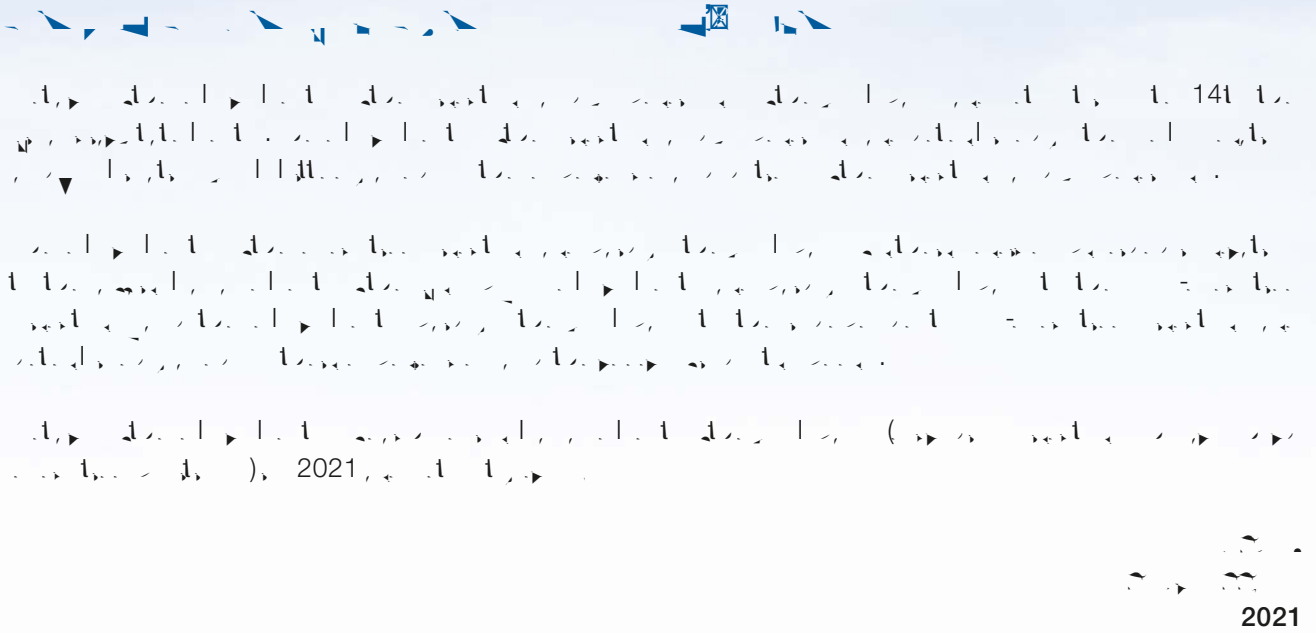
截至2022年12月31日止年度，本公司已收到控股股东北京京能清洁能源集团有限公司（以下简称“京能集团”）支付的现金股利人民币251,000,000.00元。

截至2021年12月31日止年度，本公司已收到控股股东北京京能清洁能源集团有限公司（以下简称“京能集团”）支付的现金股利人民币1,000,000,000.00元。截至2022年12月31日止年度，本公司已收到控股股东北京京能清洁能源集团有限公司（以下简称“京能集团”）支付的现金股利人民币2,000,000,000.00元。

截至2021年12月31日止年度，本公司已收到控股股东北京京能清洁能源集团有限公司（以下简称“京能集团”）支付的现金股利人民币241,000,000.00元。

截至2022年12月31日止年度，本公司已收到控股股东北京京能清洁能源集团有限公司（以下简称“京能集团”）支付的现金股利人民币251,000,000.00元。

Report of the Directors



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

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At the end of 2021, the total number of shares held by the directors and family members was approximately 1,400,000 shares, which is consistent with the number of shares held by the directors and family members at the end of 2020.

At the end of 2021, the total number of shares held by the directors and family members was approximately 1,450,000 shares, which is consistent with the number of shares held by the directors and family members at the end of 2020.

Report of the Directors

1. Summary of the business performance of the Company in 2021

In 2021, the Company has achieved significant progress in its business performance. The Company's revenue has increased by 15% compared to 2020, and its net profit has increased by 20%. The Company has also successfully completed several major projects and has expanded its market share in the industry.

2. Discussion and analysis of the business performance of the Company in 2021

3. Outlook for 2022

Report of the Directors

At 31 March 2021, the total number of shares in issue of the Company (including shares held in treasury) was 1,000,000,000. The Company has 2, 3 and 336 directors, respectively.

Note: (), () and ()

| | | () | (%) | (%) |
|---------------------|---------------|---------------|--------|------|
| (Note 1 and Note 2) | 1,000,000,000 | 5,104,305,300 | 5.6 | 62.6 |
| | | 471,612,000 | 16.67 | 5.72 |
| (Note 1 and Note 2) | 1,000,000,000 | 5,414,313,440 | 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 5) | | 653,136,000 | 23.0 | 7.2 |
| (Note 5) | | 653,136,000 | 23.0 | 7.2 |
| (Note 5) | | 16,704,000 | 6.5 | 2.3 |
| (Note 5) | | | | |

Report of the Directors

Notes:

1. 2023年12月31日，本公司持有的金融资产公允价值为2,654,240元。2023年12月31日，本公司持有的金融资产公允价值为2,654,240元。2023年12月31日，本公司持有的金融资产公允价值为2,654,240元。

2023年12月31日，本公司持有的金融资产公允价值为16,035,322元。2023年12月31日，本公司持有的金融资产公允价值为16,035,322元。2023年12月31日，本公司持有的金融资产公允价值为16,035,322元。

2023年12月31日，本公司持有的金融资产公允价值为5,017,342元。2023年12月31日，本公司持有的金融资产公允价值为5,017,342元。2023年12月31日，本公司持有的金融资产公允价值为5,017,342元。

2023年12月31日，本公司持有的金融资产公允价值为224,342元。2023年12月31日，本公司持有的金融资产公允价值为224,342元。2023年12月31日，本公司持有的金融资产公允价值为224,342元。
2. 2023年12月31日，本公司持有的金融资产公允价值为471,612,000元。2023年12月31日，本公司持有的金融资产公允价值为471,612,000元。2023年12月31日，本公司持有的金融资产公允价值为471,612,000元。
3. 2023年12月31日，本公司持有的金融资产公允价值为173,532,000元。2023年12月31日，本公司持有的金融资产公允价值为173,532,000元。2023年12月31日，本公司持有的金融资产公允价值为173,532,000元。
4. 2023年12月31日，本公司持有的金融资产公允价值为16,640,000元。2023年12月31日，本公司持有的金融资产公允价值为16,640,000元。2023年12月31日，本公司持有的金融资产公允价值为16,640,000元。
5. 2023年12月31日，本公司持有的金融资产公允价值为16,704,000元。2023年12月31日，本公司持有的金融资产公允价值为16,704,000元。2023年12月31日，本公司持有的金融资产公允价值为16,704,000元。

2023年12月31日，本公司持有的金融资产公允价值为456,432,000元。2023年12月31日，本公司持有的金融资产公允价值为456,432,000元。2023年12月31日，本公司持有的金融资产公允价值为456,432,000元。

2023年12月31日，本公司持有的金融资产公允价值为71.56%。2023年12月31日，本公司持有的金融资产公允价值为71.56%。2023年12月31日，本公司持有的金融资产公允价值为71.56%。

2023年12月31日，本公司持有的金融资产公允价值为653,136,000元。2023年12月31日，本公司持有的金融资产公允价值为653,136,000元。2023年12月31日，本公司持有的金融资产公允价值为653,136,000元。

Report of the Directors

... 2021.

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| | | 2021 (RMB million) | 2021 (RMB million) |
|----|----------|-----------------------|-----------------------|
| 1. | ... | 320.0 | 27.7 |
| 2. | ... | 135.5 | 10.1 |
| | ... | 6.5 | 63.4 |
| | ... | 66.0 | 44.7 |
| 3. | ... | 46.5 | 16. |
| 4. | ... | 2,271. | 1,735.5 |
| 5. | ... | 263.0 | 115.6 |
| 6. | ... | 2,000.0 | - |
| 7. | ... | 4,000.0 | 3,664. |
| | (Note 1) | 30.0 | 14.4 |
| | ... | 60.1 | 44.5 |

Report of the Directors

Note 1. The Company has entered into a lease agreement with the lessor for the use of office premises. The lease term is 3 years, starting from the date of the signing of the lease agreement. The lease agreement is for a period of 3 years, starting from the date of the signing of the lease agreement. The lease agreement is for a period of 3 years, starting from the date of the signing of the lease agreement. The lease agreement is for a period of 3 years, starting from the date of the signing of the lease agreement. The lease agreement is for a period of 3 years, starting from the date of the signing of the lease agreement.

Lease Agreement

The Company has entered into a lease agreement with the lessor for the use of office premises. The lease term is 3 years, starting from the date of the signing of the lease agreement. The lease agreement is for a period of 3 years, starting from the date of the signing of the lease agreement. The lease agreement is for a period of 3 years, starting from the date of the signing of the lease agreement. The lease agreement is for a period of 3 years, starting from the date of the signing of the lease agreement.

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Finance Lease Framework Agreement between BEH and the Company

The Company has entered into a finance lease framework agreement with BEH for the use of office premises. The lease term is 3 years, starting from the date of the signing of the lease agreement. The lease agreement is for a period of 3 years, starting from the date of the signing of the lease agreement. The lease agreement is for a period of 3 years, starting from the date of the signing of the lease agreement. The lease agreement is for a period of 3 years, starting from the date of the signing of the lease agreement.

Property Lease Framework Agreement between BEH and the Company

The Company has entered into a property lease framework agreement with BEH for the use of office premises. The lease term is 3 years, starting from the date of the signing of the lease agreement. The lease agreement is for a period of 3 years, starting from the date of the signing of the lease agreement. The lease agreement is for a period of 3 years, starting from the date of the signing of the lease agreement. The lease agreement is for a period of 3 years, starting from the date of the signing of the lease agreement.

Report of the Directors

Framework Equipment Maintenance Agreement between BEH and the Company

The Company entered into a framework equipment maintenance agreement with BEH on 25 June 2016. Under the agreement, the Company is responsible for the maintenance of the equipment of BEH. The agreement is valid until 31 December 2021. The agreement was renewed for a period of one year on 31 December 2021. The agreement was renewed for a period of one year on 31 December 2022.

Framework Service Agreement between BEH and the Company

The Company entered into a framework service agreement with BEH on 25 June 2016. Under the agreement, the Company is responsible for the provision of services to BEH. The agreement is valid until 31 December 2021. The agreement was renewed for a period of one year on 31 December 2021. The agreement was renewed for a period of one year on 31 December 2022.

EPC Framework Agreement between BEH and the Company

The Company entered into an EPC framework agreement with BEH on 25 June 2016. Under the agreement, the Company is responsible for the provision of EPC services to BEH. The agreement is valid until 31 December 2021. The agreement was renewed for a period of one year on 31 December 2021. The agreement was renewed for a period of one year on 31 December 2022.

Framework Heat Sale and Purchase Agreement between BEH and the Company

The Company entered into a framework heat sale and purchase agreement with BEH on 25 June 2016. Under the agreement, the Company is responsible for the sale and purchase of heat to BEH. The agreement is valid until 31 December 2021. The agreement was renewed for a period of one year on 31 December 2021. The agreement was renewed for a period of one year on 31 December 2022.

Equipment Purchase Framework Agreement between BEH and the Company

The Company entered into an equipment purchase framework agreement with BEH on 25 June 2016. Under the agreement, the Company is responsible for the purchase of equipment for BEH. The agreement is valid until 31 December 2021. The agreement was renewed for a period of one year on 31 December 2021. The agreement was renewed for a period of one year on 31 December 2022.

Business Review

The Company's business review for the year ended 31 March 2024 is set out below. The Company's financial performance is set out in the financial statements on pages 14 to 20.

- (1) The Company's business review for the year ended 31 March 2024 is set out below.
- (2) The Company's business review for the year ended 31 March 2024 is set out below.
- (3) The Company's business review for the year ended 31 March 2024 is set out below.

The Company's business review for the year ended 31 March 2024 is set out below. The Company's financial performance is set out in the financial statements on pages 14 to 20.

- (4) The Company's business review for the year ended 31 March 2024 is set out below.
- (5) The Company's business review for the year ended 31 March 2024 is set out below.
- (6) The Company's business review for the year ended 31 March 2024 is set out below.
- (7) The Company's business review for the year ended 31 March 2024 is set out below.

Business Review

The Company's business review for the year ended 31 March 2024 is set out below. The Company's financial performance is set out in the financial statements on pages 14 to 20.

The Company's business review for the year ended 31 March 2024 is set out below. The Company's financial performance is set out in the financial statements on pages 14 to 20.

Report of the Directors

At the meeting of the Board of Directors, the following resolutions were passed:

1. To approve the 2011 financial statements, including the consolidated financial statements and the financial statements of the Company, for the year ended December 31, 2011, and the 2011 financial statements of the subsidiaries of the Company (including the consolidated financial statements), for the year ended December 31, 2011, and to authorize the Company to publish the financial statements.
2. To approve the 2011 financial statements of the subsidiaries of the Company, for the year ended December 31, 2011, and to authorize the Company to publish the financial statements.

The Board of Directors also resolved to authorize the Company to publish the 2011 financial statements in English, and to authorize the Company to publish the 2011 financial statements in Chinese.

At the meeting of the Board of Directors, the following resolutions were passed:

1. To approve the 2011 financial statements, including the consolidated financial statements and the financial statements of the Company, for the year ended December 31, 2011, and the 2011 financial statements of the subsidiaries of the Company (including the consolidated financial statements), for the year ended December 31, 2011, and to authorize the Company to publish the financial statements.

At the meeting of the Board of Directors, the following resolutions were passed:

1. To approve the 2011 financial statements, including the consolidated financial statements and the financial statements of the Company, for the year ended December 31, 2011, and the 2011 financial statements of the subsidiaries of the Company (including the consolidated financial statements), for the year ended December 31, 2011, and to authorize the Company to publish the financial statements.

The Board of Directors also resolved to authorize the Company to publish the 2011 financial statements in English, and to authorize the Company to publish the 2011 financial statements in Chinese.

The Board of Directors also resolved to authorize the Company to publish the 2011 financial statements in English, and to authorize the Company to publish the 2011 financial statements in Chinese.

... 471 ...

... 14 ... 31 ... 2021.

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... 25% ...

Report of the Directors

1. Financial Performance

For the year ended 31 December 2021, the Group's revenue increased by 10.2% compared with the year ended 31 December 2020, while the profit attributable to equity holders of the parent company decreased by 1.2% compared with the year ended 31 December 2020.

2. Business Review

The Board has reviewed the Group's performance for the year ended 31 December 2021, and the financial statements for the year ended 31 December 2021 prepared in accordance with the applicable accounting standards.

3. Environmental and Social Performance

The Group is committed to environmental and social responsibility. The Board has reviewed the Group's environmental and social performance for the year ended 31 December 2021. The Group has implemented various measures to reduce its carbon footprint and improve its social performance. The Group's environmental and social performance for the year ended 31 December 2021 is detailed in the Environmental and Social Report.

4. Directors' Remuneration

The remuneration of the Directors for the year ended 31 December 2021 is detailed in the Directors' Remuneration Report. The Board has approved the remuneration of the Directors for the year ended 31 December 2021.

5. Directors' Responsibilities

The Directors have a duty to act in the best interests of the Group and to ensure the Group's financial statements are prepared in accordance with the applicable accounting standards. The Directors have reviewed the financial statements for the year ended 31 December 2021.

WANG JING
Chairman of the Board

21 February 2022

Report of the Board of Supervisors

2021, the Board of Supervisors of Littleton, Colorado, has the honor to present to you the following report on the activities of the Board and the City of Littleton during the year 2021. The Board of Supervisors is composed of seven members, each representing a different district of the City. The Board is responsible for the overall management of the City and for the adoption of the City's budget and policies. The Board also oversees the work of the City Manager and the various City departments. The Board's primary concern is the best interests of the City and its residents. The Board has worked hard to ensure that the City is well-managed and that the residents' needs are met. The Board has also worked to improve the City's services and to make the City a more attractive place to live. The Board is proud of the progress that has been made during the year 2021 and looks forward to continuing to work for the benefit of the City and its residents in the coming year.

2021

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2021, the Board of Supervisors of Littleton, Colorado, has the honor to present to you the following report on the activities of the Board and the City of Littleton during the year 2021. The Board of Supervisors is composed of seven members, each representing a different district of the City. The Board is responsible for the overall management of the City and for the adoption of the City's budget and policies. The Board also oversees the work of the City Manager and the various City departments. The Board's primary concern is the best interests of the City and its residents. The Board has worked hard to ensure that the City is well-managed and that the residents' needs are met. The Board has also worked to improve the City's services and to make the City a more attractive place to live. The Board is proud of the progress that has been made during the year 2021 and looks forward to continuing to work for the benefit of the City and its residents in the coming year.

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2021, the Board of Supervisors of Littleton, Colorado, has the honor to present to you the following report on the activities of the Board and the City of Littleton during the year 2021. The Board of Supervisors is composed of seven members, each representing a different district of the City. The Board is responsible for the overall management of the City and for the adoption of the City's budget and policies. The Board also oversees the work of the City Manager and the various City departments. The Board's primary concern is the best interests of the City and its residents. The Board has worked hard to ensure that the City is well-managed and that the residents' needs are met. The Board has also worked to improve the City's services and to make the City a more attractive place to live. The Board is proud of the progress that has been made during the year 2021 and looks forward to continuing to work for the benefit of the City and its residents in the coming year.

Report of the Board of Supervisors

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1. In 2021, the Board of Supervisors of the Company has done a good job in the following aspects: (1) The Board of Supervisors has strictly followed the provisions of the Company Law, the Securities Law, the Listing Rules, and the Company's Articles of Association and Supervisory Regulations, and has actively participated in the Company's business activities. (2) The Board of Supervisors has closely supervised the Company's business operations, financial management, and risk management, and has effectively prevented and reduced the occurrence of major risks. (3) The Board of Supervisors has actively participated in the Company's environmental, social, and governance (ESG) work, and has promoted the Company's sustainable development. (4) The Board of Supervisors has actively participated in the Company's internal control and risk management, and has improved the Company's internal control system. (5) The Board of Supervisors has actively participated in the Company's information disclosure work, and has ensured the timeliness and accuracy of the Company's information disclosure.



2. The Board of Supervisors has done a good job in the following aspects: (1) The Board of Supervisors has strictly followed the provisions of the Company Law, the Securities Law, the Listing Rules, and the Company's Articles of Association and Supervisory Regulations, and has actively participated in the Company's business activities. (2) The Board of Supervisors has closely supervised the Company's business operations, financial management, and risk management, and has effectively prevented and reduced the occurrence of major risks. (3) The Board of Supervisors has actively participated in the Company's environmental, social, and governance (ESG) work, and has promoted the Company's sustainable development. (4) The Board of Supervisors has actively participated in the Company's internal control and risk management, and has improved the Company's internal control system. (5) The Board of Supervisors has actively participated in the Company's information disclosure work, and has ensured the timeliness and accuracy of the Company's information disclosure.

Report of the Board of Supervisors

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Corporate Governance Report

▶ 1.1.1 2021 Annual General Meeting of Shareholders

The 2021 Annual General Meeting of Shareholders was held on May 27, 2022, at the company's headquarters.

The meeting was held in accordance with the provisions of the Company Law of the People's Republic of China, the Articles of Association, and the Rules of Procedures for the Shareholders' Meeting of the Company.

The meeting was held in accordance with the provisions of the Company Law of the People's Republic of China, the Articles of Association, and the Rules of Procedures for the Shareholders' Meeting of the Company.

The meeting was held in accordance with the provisions of the Company Law of the People's Republic of China, the Articles of Association, and the Rules of Procedures for the Shareholders' Meeting of the Company.

The meeting was held in accordance with the provisions of the Company Law of the People's Republic of China, the Articles of Association, and the Rules of Procedures for the Shareholders' Meeting of the Company.

▶ 1.1.2 2021 Special Meeting of Shareholders

The 2021 Special Meeting of Shareholders was held on May 27, 2022, at the company's headquarters.

The meeting was held in accordance with the provisions of the Company Law of the People's Republic of China, the Articles of Association, and the Rules of Procedures for the Shareholders' Meeting of the Company.

The meeting was held in accordance with the provisions of the Company Law of the People's Republic of China, the Articles of Association, and the Rules of Procedures for the Shareholders' Meeting of the Company.

The meeting was held in accordance with the provisions of the Company Law of the People's Republic of China, the Articles of Association, and the Rules of Procedures for the Shareholders' Meeting of the Company.

2021 Corporate Governance Report

The Board of Directors is responsible for the overall management and supervision of the company's business activities and the implementation of the company's strategy.

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

The Board of Directors is responsible for the overall management and supervision of the company's business activities and the implementation of the company's strategy.

The Board of Directors is responsible for the overall management and supervision of the company's business activities and the implementation of the company's strategy.

2021 Corporate Governance Report

Mr. Wang (Chairman)
Mr. Li (General Manager)

Mr. Zhang
Mr. Chen

2021 Corporate Governance Report

Mr. Wang
Mr. Li
Mr. Zhang
Mr. Chen

2021 Corporate Governance Report

Mr. Wang
Mr. Li
Mr. Zhang
Mr. Chen

The Board of Directors is responsible for the overall management and supervision of the company's business activities and the implementation of the company's strategy.

The Board of Directors is responsible for the overall management and supervision of the company's business activities and the implementation of the company's strategy.

2021 Corporate Governance Report

The Board of Directors is responsible for the overall management and supervision of the company's business activities and the implementation of the company's strategy.

▲ 2022年12月31日止，本公司及附屬公司之資產負債表如下。本公司之資產負債表乃根據國際財務報告準則編製。本公司之資產負債表如下：

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Corporate Governance Report

本報告是根據《香港聯合交易所有限公司證券上市規則》第31章及《香港公司條例》第216條編製的。

Note

Executive Directors

| | |
|------------------|---|
| ▲ 王維剛 (Chairman) | ▲ |
| ▲ 王維剛 | ▲ |
| ▲ 王維剛 | ▲ |
| ▲ 王維剛 | ▲ |

Non-executive Directors

| | |
|-------|---|
| ▲ 王維剛 | ▲ |
| ▲ 王維剛 | ▲ |
| ▲ 王維剛 | ▲ |

Independent non-executive Directors

| | |
|-----------------------|---|
| ▲ 王維剛 | ▲ |
| ▲ 王維剛 | ▲ |
| ▲ 王維剛 (於2021年2月24日離職) | ▲ |
| ▲ 王維剛 | ▲ |

Note:

▲ 王維剛

▲ 王維剛

Corporate Governance Report



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Corporate Governance Report

The Board of Directors is responsible for the overall management of the Company and the implementation of the business strategy. The Board of Directors is composed of 9 members, including 3 independent non-executive directors, 3 executive directors, and 3 non-executive directors. The Board of Directors is responsible for the overall management of the Company and the implementation of the business strategy.

The Board of Directors is responsible for the overall management of the Company and the implementation of the business strategy. The Board of Directors is composed of 9 members, including 3 independent non-executive directors, 3 executive directors, and 3 non-executive directors.

2.1.1. Board of Directors

The Board of Directors is responsible for the overall management of the Company and the implementation of the business strategy. The Board of Directors is composed of 9 members, including 3 independent non-executive directors, 3 executive directors, and 3 non-executive directors.

The Board of Directors is responsible for the overall management of the Company and the implementation of the business strategy. The Board of Directors is composed of 9 members, including 3 independent non-executive directors, 3 executive directors, and 3 non-executive directors.

The Board of Directors is responsible for the overall management of the Company and the implementation of the business strategy. The Board of Directors is composed of 9 members, including 3 independent non-executive directors, 3 executive directors, and 3 non-executive directors.

- The Board of Directors is responsible for the overall management of the Company and the implementation of the business strategy.
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- The Board of Directors is responsible for the overall management of the Company and the implementation of the business strategy.
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- The Board of Directors is responsible for the overall management of the Company and the implementation of the business strategy.
- The Board of Directors is composed of 9 members, including 3 independent non-executive directors, 3 executive directors, and 3 non-executive directors.

Corporate Governance Report

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Corporate Governance Report

As of the reporting period, the Board of Directors of Beijing Jingneng Clean Energy Co., Limited (the "Company") has completed the 2021 annual general meeting of shareholders, and the Board of Directors has completed the 2021 annual work report. The Board of Directors has completed the 2021 annual work report, and the Board of Directors has completed the 2021 annual work report.

2021 Annual Work Report

The Board of Directors has completed the 2021 annual work report, and the Board of Directors has completed the 2021 annual work report. The Board of Directors has completed the 2021 annual work report, and the Board of Directors has completed the 2021 annual work report.

| Item | Number of Directors | Number of Independent Directors | Number of Non-Independent Directors | Number of Independent Non-Executive Directors | Number of Independent Non-Executive Directors | Number of Independent Non-Executive Directors | Number of Independent Non-Executive Directors |
|------|---------------------|---------------------------------|-------------------------------------|---|---|---|---|
| (1) | 4/4 | 3/3 | 1/1 | 2/2 | | | |
| (2) | 2/2 | 1/1 | 1/1 | 0/1 | | | |

Corporate Governance Report

The Board of Directors is responsible for the overall management and control of the Company. The Board has established a set of corporate governance principles and practices that are designed to ensure the Company's long-term success and to protect the interests of all stakeholders. The Board has also established a set of corporate governance policies and procedures that are designed to ensure the Company's compliance with applicable laws and regulations.

The Board has also established a set of corporate governance principles and practices that are designed to ensure the Company's long-term success and to protect the interests of all stakeholders. The Board has also established a set of corporate governance policies and procedures that are designed to ensure the Company's compliance with applicable laws and regulations.

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Corporate Governance Report

The Board of Directors, the Audit Committee, the Supervisory Board, the Management, and the Internal Control Department have worked together to ensure the company's internal control system is effective and sound. As of December 31, 2021, the company's internal control system is effective and sound.

The Board of Directors has reviewed the company's internal control system and confirmed that it is effective and sound.

The company's internal control system is designed to ensure the company's operations are conducted in accordance with the law and the company's internal control system.

The company's internal control system is designed to ensure the company's operations are conducted in accordance with the law and the company's internal control system.

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The company's internal control system is designed to ensure the company's operations are conducted in accordance with the law and the company's internal control system.

As of December 31, 2021, the company's internal control system is effective and sound. The company's internal control system is designed to ensure the company's operations are conducted in accordance with the law and the company's internal control system. The company's internal control system is designed to ensure the company's operations are conducted in accordance with the law and the company's internal control system.

▶ 2.2.2.2. 2021년 1월 1일 기준 유동성 지표

▶ 유동성 비율은 유동성 지표 중 유동성 비율 (Liquidity Ratio)을 의미하며, 이는 유동성 지표 중 가장 중요한 지표로, 유동성 비율이 높을수록 유동성이 높고, 유동성 비율이 낮을수록 유동성이 낮음을 나타냅니다.

▶ 2021년 1월 31일 기준 2021년 1월 31일 기준 유동성 비율은 15.2%로, 전년 동기 대비 3.2%p 상승하였습니다.

▶ 2.2.2.3. 2021년 1월 1일 기준 재무건정성 지표

▶ 재무건정성 지표는 재무건정성 지표 중 재무건정성 지표 (Financial Soundness Ratio)를 의미하며, 이는 재무건정성 지표 중 가장 중요한 지표로, 재무건정성 비율이 높을수록 재무건정성이 높고, 재무건정성 비율이 낮을수록 재무건정성이 낮음을 나타냅니다.

▶ 2021년 1월 1일 기준 2021년 1월 1일 기준 재무건정성 비율은 10.5%로, 전년 동기 대비 0.5%p 상승하였습니다.

▶ 2.2.2.4. 2021년 1월 1일 기준 자본잠식률 지표

▶ 자본잠식률 지표는 자본잠식률 지표 중 자본잠식률 지표 (Equity Ratio)를 의미하며, 이는 자본잠식률 지표 중 가장 중요한 지표로, 자본잠식률 비율이 높을수록 자본잠식률이 높고, 자본잠식률 비율이 낮을수록 자본잠식률이 낮음을 나타냅니다.

▶ 2021년 1월 1일 기준 2021년 1월 1일 기준 자본잠식률 비율은 10.5%로, 전년 동기 대비 0.5%p 상승하였습니다.

▶ 2.2.2.5. 2021년 1월 1일 기준 수익성 지표

▶ 수익성 지표는 수익성 지표 중 수익성 지표 (Profitability Ratio)를 의미하며, 이는 수익성 지표 중 가장 중요한 지표로, 수익성 비율이 높을수록 수익성이 높고, 수익성 비율이 낮을수록 수익성이 낮음을 나타냅니다.

▶ 2021년 1월 1일 기준 2021년 1월 1일 기준 수익성 비율은 10.5%로, 전년 동기 대비 0.5%p 상승하였습니다.

Corporate Governance Report

1. Introduction

The Board of Directors is committed to the highest standards of corporate governance, and to ensuring that the Company's operations are conducted in a transparent and ethical manner.

2. Board of Directors

The Board of Directors consists of seven members, including three independent non-executive directors.

As of the end of 2021, the Board of Directors has a total of 7 members, including 3 independent non-executive directors, 2 executive directors, and 2 non-executive directors.

The Board of Directors is responsible for the overall management and supervision of the Company's business operations, and for ensuring that the Company's interests are protected.

3. Board Committees

The Board of Directors has established several committees to assist it in its duties, including the Audit Committee, the Compensation Committee, and the Nominations Committee.

On 22 July 2021, the Board of Directors approved the appointment of Mr. Wang as an independent non-executive director. On 25 July 2021, the Board of Directors approved the appointment of Mr. Zhang as an independent non-executive director.

Board of Directors

The Board of Directors is responsible for the overall management and supervision of the Company's business and affairs. The Board consists of seven members, including three independent non-executive directors, one executive director, and three non-executive directors. The Board has established a set of corporate governance principles and policies, which are set out in the Corporate Governance Report. The Board has also established a set of corporate governance practices, which are set out in the Corporate Governance Report. The Board has also established a set of corporate governance procedures, which are set out in the Corporate Governance Report. The Board has also established a set of corporate governance standards, which are set out in the Corporate Governance Report. The Board has also established a set of corporate governance measures, which are set out in the Corporate Governance Report. The Board has also established a set of corporate governance mechanisms, which are set out in the Corporate Governance Report. The Board has also established a set of corporate governance systems, which are set out in the Corporate Governance Report. The Board has also established a set of corporate governance frameworks, which are set out in the Corporate Governance Report. The Board has also established a set of corporate governance structures, which are set out in the Corporate Governance Report. The Board has also established a set of corporate governance processes, which are set out in the Corporate Governance Report. The Board has also established a set of corporate governance procedures, which are set out in the Corporate Governance Report. The Board has also established a set of corporate governance standards, which are set out in the Corporate Governance Report. The Board has also established a set of corporate governance measures, which are set out in the Corporate Governance Report. The Board has also established a set of corporate governance mechanisms, which are set out in the Corporate Governance Report. The Board has also established a set of corporate governance systems, which are set out in the Corporate Governance Report. The Board has also established a set of corporate governance frameworks, which are set out in the Corporate Governance Report. The Board has also established a set of corporate governance structures, which are set out in the Corporate Governance Report. The Board has also established a set of corporate governance processes, which are set out in the Corporate Governance Report.

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Independent Auditor's Report

(incorporated in the People's Republic of China with limited liability)



We have audited the financial statements of Beijing Jingneng Clean Energy Co., Limited (the Company), which comprise the balance sheet as at 31 December 2021, and the statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year ended 31 December 2021, and the related disclosures, in accordance with the accounting standards for financial statements issued by the Ministry of Finance of the People's Republic of China and other applicable regulatory requirements.

In our opinion, the financial statements of the Company for the year ended 31 December 2021, comply with the accounting standards for financial statements issued by the Ministry of Finance of the People's Republic of China and other applicable regulatory requirements, and give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and cash flows for the year ended 31 December 2021.



We have also audited the financial statements of Beijing Jingneng Clean Energy Co., Limited (the Company), which comprise the balance sheet as at 31 December 2021, and the statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year ended 31 December 2021, and the related disclosures, in accordance with the accounting standards for financial statements issued by the Ministry of Finance of the People's Republic of China and other applicable regulatory requirements.



In our opinion, the financial statements of the Company for the year ended 31 December 2021, comply with the accounting standards for financial statements issued by the Ministry of Finance of the People's Republic of China and other applicable regulatory requirements, and give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and cash flows for the year ended 31 December 2021.

Independent Auditor's Report

(continued)

| Description of the matter | Auditor's response |
|---|--|
| <p>At 31 December 2021, the company's total assets were L 114,134,000, total liabilities were L 75,150,000 and total equity was L 38,984,000.</p> <p>The company's total assets, total liabilities and total equity were audited by the auditor.</p> <p>At 31 December 2021, the company's total assets were L 114,134,000, total liabilities were L 75,150,000 and total equity was L 38,984,000.</p> <p>The company's total assets, total liabilities and total equity were audited by the auditor.</p> | <p>The auditor has audited the company's financial statements in accordance with the applicable financial reporting framework and has issued an unqualified audit opinion.</p> <p>The auditor has also audited the company's internal control system and has issued an unqualified audit opinion.</p> <p>The auditor has also audited the company's compliance with the applicable laws and regulations and has issued an unqualified audit opinion.</p> <p>The auditor has also audited the company's risk management system and has issued an unqualified audit opinion.</p> |

Independent Auditor's Report



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Independent Auditor's Report

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Independent Auditor's Report

(continued)

The audit was conducted in accordance with the standards of the Institute of Certified Public Accountants of China. The audit scope included the review of the company's financial statements and the underlying accounting records. The audit results are as follows:

The financial statements of the company for the year ended December 31, 2022, are true and accurate.

Certified Public Accountants

2022

| | Notes | 2021 RMB'000 | 2020 RMB'000 |
|------------------|-------|-----------------|-----------------|
| 流动资产 | 6 | 1,353,320 | 17,003,306 |
| 非流动资产 | 8 | 3,130,531 | 7,733,330 |
| 流动资产 | | (53,350) | (4,303) |
| 非流动资产 | 13 | (3,115,540) | (2,11,261) |
| 流动资产 | 13 | (1,024) | (6,25) |
| 非流动资产 | | (42,22) | (5,4,657) |
| 流动资产 | 9 | (2,254) | (7,73) |
| 非流动资产 | 10 | 25,404 | (13,160) |
| 流动资产 | | 1,14 | (1,510) |
| 流动资产 | | 4,502 | 3,17,000 |
| 非流动资产 | 11 | 34,2 | 41,065 |
| 流动资产 | 11 | (1,30,2) | (1,150,47) |
| 非流动资产 | | (1,15) | 167,71 |
| 流动资产 | | (3,4) | (22,063) |
| 流动资产 | | 3,04,250 | 2,53,026 |
| 非流动资产 | 12 | (5,5,04) | (557,041) |
| 流动资产 | 13 | 2,4,202 | 2,35,5 |
| 流动资产 | | 2,3,131 | 2,303,300 |
| 非流动资产 | | 5,5 | 31,50 |
| 流动资产 | 43 | 1,1 | 60,645 |
| 流动资产 | | 2,4,202 | 2,35,5 |
| 流动资产 (RMB cents) | 16 | 2.2 | 27.4 |

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 RMB'000 | 2020 RMB'000 |
|--|-----------------|-----------------|
| Revenue | 2,412,202 | 2,355,515 |
| Cost of sales | (1,812,202) | (1,755,515) |
| Operating profit | 600,000 | 600,000 |
| Other income | 42,214 | 26,026 |
| Profit before income tax | 642,214 | 626,026 |
| Income tax expense | (100,000) | (100,000) |
| Profit for the year | 542,214 | 526,026 |
| Other comprehensive income | (100,000) | (100,000) |
| Profit for the year attributable to equity holders of the parent | 442,214 | 426,026 |
| Profit for the year attributable to non-controlling interests | 100,000 | 100,000 |

Consolidated Statement of Financial Position

AT 31 DECEMBER 2021

| | | 31 DECEMBER | |
|---|-------|-----------------|-------------------|
| | Notes | 2021 RMB'000 | 2020 RMB'000 |
| Assets | | | |
| Current assets | | | |
| Monetary assets | 17 | 50,152 | 43,172 |
| Accounts receivable | 18 | 1,421 | 1,431,342 |
| Prepaid expenses | 19 | 4,31 | 4,410,754 |
| Other receivables | 20 | 114,134 | 1,004 |
| Inventory | 22(a) | 3,102 | 3,515 |
| Property, plant and equipment | 22(b) | 10,000 | 117,000 |
| Intangible assets | 23(a) | 3,110 | 130,04 |
| Goodwill | 23(b) | 0,000 | 70,000 |
| Investments | 24 | 1,4 | 2,6104 |
| Financial assets at fair value through profit or loss | 25 | 10,13 | 66,11 |
| Other non-current assets | 29 | 1,55,553 | 1,114,305 |
| Non-current assets | | 1,56,532 | 1,072,426 |
| Assets held for sale | 31 | 1,1 | 50,77 |
| Assets | 37 | 52,50 | - |
| | | 1,53,544 | 55,656,303 |
| Liabilities | | | |
| Current liabilities | | | |
| Accounts payable | 26 | 1,14 | 104,416 |
| Other payables | 27 | 11,131 | 15,317 |
| Contract liabilities | 28 | 30,4 | 463,77 |
| Other non-current liabilities | | 12,4 | 16,565 |
| Other non-current liabilities | 48(a) | 4,233 | 170,13 |
| Other non-current liabilities | 29 | 553,3 | 46,666 |
| Other non-current liabilities | 30 | 2,020 | 1,6043 |
| Other non-current liabilities | 31 | 23 | 4,577 |
| Other non-current liabilities | 32 | 5,0300 | 4,27450 |
| | | 1,4302 | 14,2005 |

Consolidated Statement of Financial Position

AT 31 DECEMBER 2021

| | | 31 DECEMBER | |
|--|-------|-------------------|-------------------|
| | Notes | 2021 RMB'000 | 2020 RMB'000 |
| Assets | | | |
| Monetary funds | 33 | 5,323 | 5,051 |
| Accounts receivable | 48(b) | 132,411 | 1,253 |
| Prepaid expenses and other receivables | 34 | 11,251 | 12,313 |
| Other receivables | 35 | 5,411 | 7,060 |
| Long-term equity investments | 36 | 2,012,455 | 6,656 |
| Investments in subsidiaries | 36 | 1,025,410 | 26,120 |
| Investments in associates | 39 | 0 | 56,300 |
| Other investments | 37 | 42 | 64,651 |
| Intangible assets | 37 | 0 | 1,576 |
| Deferred tax assets | | 453 | 125,311 |
| Other assets | 38 | 1,341 | 22,336 |
| | | 2,322 | 25,244,624 |
| Liabilities | | | |
| Accounts payable | | (2,400) | (10,362,610) |
| Equity | | | |
| Capital | | 53,004 | 45,236,404 |
| Reserves | | | |
| Reserve for share repurchase | 37 | 1,034 | 45,002 |
| Reserve for contingencies | 34 | 1,044,000 | 10,626 |
| Long-term equity investments | 36 | 2,443,333 | 4,467 |
| Investment in subsidiaries | 36 | 42 | 1,240 |
| Investment in associates | | 1,311 | 12,440 |
| Other investments | 24 | 21,121 | 13,615 |
| Deferred tax liabilities | 38 | 31,533 | 435,111 |
| Other liabilities | 39 | 11,222 | 36,336 |
| Other reserves | 40 | 12,411 | 1,402 |
| | | 24,044,040 | 1,26,370 |
| Total | | 2,443,300 | 26,366,470 |

Consolidated Statement of Financial Position

AT 31 DECEMBER 2021

| | | 31 DECEMBER | |
|--|-------|-------------------------------|------------------------------------|
| | Notes | 2021 RMB'000 | 2020 RMB'000 |
| 1. 非流动资产 <ul style="list-style-type: none"> 2. 可供出售金融资产 3. 长期股权投资 4. 其他权益工具投资 5. 其他非流动资产 | 41 | 244,500 1,031,000 | 244,500 16,240,142 |
| 6. 长期应收款 <ul style="list-style-type: none"> 7. 长期股权投资减值准备 8. 其他非流动资产减值准备 | 43 | 24,242 3,020,420 35,110 | 24,436,500 1,525,520 347,615 |
| | | 2,113,300 | 26,366,470 |

本财务报表由本公司管理层负责。管理层负责按照适用的会计准则编制财务报表，使其公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。本公司管理层于2022年3月22日批准并授权发布本财务报表。

Director

Director

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2021

Attributable to equity holders

| | Share Capital | Reserves | Retained Earnings | Other Reserves | Minority Interests | Total | Shareholders' Equity | Non-controlling Interests | Total | | | |
|---|---------------|-----------|-------------------|----------------|--------------------|----------|----------------------|---------------------------|-----------|----------|-----------|-----------|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | | | |
| | (Note 41) | (Note 42) | (note(a)) | (note(b)) | | | | (Note 43) | | | | |
| At 1 January 2020 | 244,50 | 3,34,473 | 2,26,420 | (67,13) | 10,714 | (64,67) | (15,417) | 513,76 | 22,672,66 | 402,641 | 23,075,30 | |
| Share-based payments | | | | | | | | 2,303,30 | 2,303,30 | 31,50 | 60,645 | 2,355,55 |
| Transfer from retained earnings to other reserves | | | | | 12,77 | 21,451 | 2,475 | | 126,03 | | | 126,03 |
| Transfer from other reserves to retained earnings | | | | | (4,666) | | | | (4,666) | | | (4,666) |
| Transfer from retained earnings to share capital | | | | | 211 | 21,451 | 2,475 | 2,303,30 | 2,425,527 | 31,50 | 60,645 | 2,511,22 |
| Share-based payments (Note (c)) | | | | (600) | | | | (600) | | (4,60) | (50,20) | |
| Share-based payments | | | | | | | | | 1,500,000 | | | 1,500,000 |
| Share-based payments | | | | | | | | | (6,36) | | | (6,36) |
| Share-based payments | | | 152,240 | | | | | (152,240) | | | | |
| Share-based payments | | | | | | | | (5,5253) | (5,5253) | (65,1) | (661,244) | |
| Share-based payments | | | | | | | | | | | | |
| Share-based payments | | | | | (24,42) | | | 24,42 | | | | |
| Share-based payments | | | | (,62) | | | | | (,62) | | | (,62) |
| At 31 December 2020 | 244,50 | 3,34,473 | 2,43,660 | (76,430) | (5,503) | (43,227) | (2,42) | 10,04,111 | 24,43,650 | 1,525,52 | 347,615 | 26,366,47 |

合并现金流量表

| | 2021年 | | | | | | | 2020年 | | | | |
|------------------|-----------|-----------|-----------|-----------|---------|---------|---------|-----------|-----------|----------|---------|----------|
| | 年初至本期末 | 年初至本期末 | 年初至本期末 | 年初至本期末 | 年初至本期末 | 年初至本期末 | 年初至本期末 | 年初至本期末 | 年初至本期末 | 年初至本期末 | 年初至本期末 | |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | |
| | (Note 41) | (Note 42) | (note(a)) | (note(b)) | | | | | (Note 43) | | | |
| 2021年1月1日 | 244,50 | 3,34,43 | 243,110 | (1,430) | (5,503) | (43,22) | (2,42) | 10,04,111 | 24,43,150 | 1,525,52 | 34,115 | 21,311,4 |
| 经营活动产生的现金流量 | | | | | | | | 2,31,131 | 2,31,131 | 5,5 | 11,11 | 2,41,202 |
| 投资活动产生的现金流量 | | | | | 32,045 | 23,31 | (,33) | | (22,21) | | | (22,21) |
| 筹资活动产生的现金流量 | | | | | 4,111 | | | | 4,111 | | | 4,111 |
| 汇率变动对现金及现金等价物的影响 | | | | | 31,11 | 23,31 | (,33) | 2,31,131 | 2,34,1 | 5,5 | 11,11 | 2,40,42 |
| 2021年12月31日 | | | | | | | | | | | | |

Consolidated Statement of Changes in Equity

FORNT

Notes:

- (1) As per the report on the audit of the consolidated financial statements issued by the auditor, the consolidated financial statements for the year ended December 31, 2020, are reliable and true and complete, and the consolidated financial statements for the year ended December 31, 2020, are reliable and true and complete.
- (2) The consolidated financial statements for the year ended December 31, 2020, are reliable and true and complete.
- (3) In 2020, the company's shareholding structure is 40% held by Beijing Jingneng Clean Energy Co., Limited (北京京能清洁能源股份有限公司) (Beijing Jingneng Clean Energy Co., Limited) and 60% held by Beijing Jingneng Clean Energy Co., Limited (北京京能清洁能源股份有限公司) (Beijing Jingneng Clean Energy Co., Limited). The company's shareholding structure is 40% held by Beijing Jingneng Clean Energy Co., Limited (北京京能清洁能源股份有限公司) (Beijing Jingneng Clean Energy Co., Limited) and 60% held by Beijing Jingneng Clean Energy Co., Limited (北京京能清洁能源股份有限公司) (Beijing Jingneng Clean Energy Co., Limited).

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 RMB'000 | 2020 RMB'000 |
|--|-----------------|-----------------|
| Operating activities | | |
| Profit before income tax | 3,042,250 | 2,530,261 |
| Adjustments for: | | |
| Amortisation | 3,115,541 | 2,112,261 |
| Depreciation | (1,000) | 50,441 |
| Financial income | 11,521 | 11,521 |
| Financial expense | 5,151 | 5,151 |
| Share of profit/(loss) of associates | (1,144) | 1,510 |
| Change in net debt | 35 | 14,633 |
| Change in net assets of subsidiaries | (5,343) | 1,300 |
| Change in cash and cash equivalents | 115 | (167,715) |
| Change in prepayments | 3,422 | 22,063 |
| Change in receivables | (34,211) | (41,065) |
| Change in payables | 1,302 | 1,150,471 |
| Change in provisions | (34,100) | (151,051) |
| Change in other assets and liabilities | (5,323) | (5,277) |
| Change in other non-current assets and liabilities | (555,111) | (47,000) |
| Change in cash and cash equivalents | 1,054,521 | 6,200,411 |
| Financing activities | | |
| Proceeds from issue of shares | 1,045 | 2,061 |
| Proceeds from bank borrowings | (1,511) | (3,2556) |
| Proceeds from other financing activities | (311,111) | (116,222) |
| Change in cash and cash equivalents | 10,111 | 503,313 |
| Change in other non-current assets and liabilities | (5,111) | (40,330) |
| Change in provisions | (1,000) | 3,037 |
| Change in other assets and liabilities | 2,1055 | 341,711 |
| Change in other non-current assets and liabilities | 30,341 | 6,741 |
| Change in cash and cash equivalents | 5,411 | 3,133,704 |
| Change in other non-current assets and liabilities | (521,211) | (531,000) |
| Change in cash and cash equivalents | 4,55,550 | 2,601,000 |

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 RMB'000 | 2020 RMB'000 |
|--|---------------------|------------------|
| Operating activities | | |
| Receipts from sales of electricity | 34,214,000 | 42,134,000 |
| Receipts from sales of steam | 1,405,200 | 6,200 |
| Receipts from sales of other products | ,000 | 134,000 |
| Receipts from sales of other services | ,000 | 75,000 |
| Payments for purchase of electricity | - | (117,000) |
| Payments for purchase of steam | - | (70,000) |
| Payments for purchase of other products | (1,120) | (1,222,000) |
| Payments for purchase of other services | (3,210) | (7,235,200) |
| Payments for purchase of other goods | (4,110) | (6,417) |
| Payments for purchase of other assets | (10,110) | (10,760) |
| Payments for purchase of other liabilities | (1,405,200) | (142,520) |
| Payments for purchase of other investments | 1,020 | 34,224 |
| Payments for purchase of other financing | 22 | 4,500 |
| Payments for purchase of other operations | (1,140) | (3,060) |
| Payments for purchase of other activities | 1,513 | 3,035 |
| Operating activities | (10,014,442) | (,56,400) |

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2021

| | 31 | 2021 | 2020 |
|-------------------------------------|---------|--------------|-------------|
| Note | RMB'000 | RMB'000 | RMB'000 |
| Change in cash and cash equivalents | | (50,200) | - |
| Operating activities | | 1,535 | - |
| Change in cash and cash equivalents | | (1,204,000) | (1,003,511) |
| Investing activities | | 22,234,425 | 12,272,425 |
| Change in cash and cash equivalents | | (14,304,000) | (647,000) |
| Financing activities | | 11,500,000 | 10,500,000 |
| Change in cash and cash equivalents | | (13,300) | (11,330) |
| Change in cash and cash equivalents | | (11,000,000) | (1,500,000) |
| Change in cash and cash equivalents | | - | 1,000,000 |
| Change in cash and cash equivalents | | - | (1,415) |
| Change in cash and cash equivalents | | - | 1,000,000 |
| Change in cash and cash equivalents | | - | (35) |
| Change in cash and cash equivalents | | 1,500,000 | 1,500,000 |
| Change in cash and cash equivalents | | (5,150) | (6,360) |
| Change in cash and cash equivalents | | (4,310) | (4,321) |
| Change in cash and cash equivalents | | - | - |
| Change in cash and cash equivalents | | (54,223) | (55,253) |
| Change in cash and cash equivalents | | (55,500) | (137,133) |
| Change in cash and cash equivalents | | (51,000) | - |
| Change in cash and cash equivalents | | 5,400 | 6,12,711 |
| Change in cash and cash equivalents | | 43,500 | 225,535 |
| Change in cash and cash equivalents | | 4,245,000 | 4,056,110 |
| Change in cash and cash equivalents | | 35,000 | 15,000 |
| Change in cash and cash equivalents | 32 | 5,030,000 | 4,27,450 |
| Change in cash and cash equivalents | | 5,030,000 | 4,27,450 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

1. 重要會計估計及判斷

本公司在編制合併財務報表時，必須作出估計及判斷。估計及判斷的不確定性可能導致未來實際情況與本公司編制的估計及判斷存在差異。

本公司在編制合併財務報表時，必須作出估計及判斷。估計及判斷的不確定性可能導致未來實際情況與本公司編制的估計及判斷存在差異。

本公司在編制合併財務報表時，必須作出估計及判斷。估計及判斷的不確定性可能導致未來實際情況與本公司編制的估計及判斷存在差異。

本公司在編制合併財務報表時，必須作出估計及判斷。估計及判斷的不確定性可能導致未來實際情況與本公司編制的估計及判斷存在差異。

本公司在編制合併財務報表時，必須作出估計及判斷。估計及判斷的不確定性可能導致未來實際情況與本公司編制的估計及判斷存在差異。

2. 重要會計政策

本公司在編制合併財務報表時，必須作出估計及判斷。估計及判斷的不確定性可能導致未來實際情況與本公司編制的估計及判斷存在差異。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

3. **Intangible Assets** (continued)

| | 2021 | 2020 |
|----------------|------|------|
| At 1 January | 16 | 16 |
| Acquired | 3 | 7 |
| Disposals | (4) | (4) |
| At 31 December | 15 | 19 |

The intangible assets are primarily software licenses and patents. The intangible assets are measured at cost less accumulated amortization and impairment losses. Amortization expense for the year ended 31 December 2021 is HK\$1.1 million (2020: HK\$1.1 million).

At 31 December 2021, 16 (2020: 16) million of intangible assets are subject to *Covid-19-Related Rent Concessions* and 3 (2020: 7) million of intangible assets are subject to *Interest Rate Benchmark Reform-Phase 2*.

The intangible assets are primarily software licenses and patents. The intangible assets are measured at cost less accumulated amortization and impairment losses. Amortization expense for the year ended 31 December 2021 is HK\$1.1 million (2020: HK\$1.1 million).

3.1 **Goodwill** (continued)

| | 2021 | 2020 |
|----------------|------|------|
| At 1 January | 2 | 2 |
| Acquired | 3 | 4 |
| Disposals | (1) | (1) |
| At 31 December | 4 | 5 |

The goodwill represents the excess of the purchase price over the fair value of the identifiable intangible assets acquired. The goodwill is primarily related to the acquisition of the subsidiary. The goodwill is measured at cost less accumulated impairment losses. Impairment losses for the year ended 31 December 2021 is HK\$1.7 million (2020: HK\$1.7 million).

The goodwill is primarily related to the acquisition of the subsidiary. The goodwill is measured at cost less accumulated impairment losses. Impairment losses for the year ended 31 December 2021 is HK\$1.7 million (2020: HK\$1.7 million).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

3. Significant Accounting Policies (continued)

The following accounting policies have been applied consistently in the preparation of the consolidated financial statements:

| | |
|--|--|
| Accounting Policy 17 | <i>Insurance Contracts and the related Amendments³</i> |
| Accounting Policy 3 | <i>Reference to the Conceptual Framework²</i> |
| Accounting Policy 10 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i> |
| Accounting Policy 2 | <i>Covid-19-Related Rent Concessions beyond 30 June 2021¹</i> |
| Accounting Policy 16 | <i>Classification of Liabilities as Current or Non-current³</i> |
| Accounting Policy 1 | <i>Disclosure of Accounting Policies³</i> |
| Accounting Policy 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 | <i>Definition of Accounting Estimates³</i> |
| Accounting Policy 12 | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction³</i> |
| Accounting Policy 16 | <i>Property, Plant and Equipment – Proceeds before Intended Use²</i> |
| Accounting Policy 37 | <i>Onerous Contracts – Cost of Fulfilling a Contract²</i> |
| Accounting Policy 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100 | <i>Annual Improvements to IFRSs 2018 – 2020²</i> |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

3. (continued)

(continued)

▼ *Notes*

- (1) *Accounting policies adopted from 1 January 2021.*
- (2) *Accounting policies adopted from 1 January 2022.*
- (3) *Accounting policies adopted from 1 January 2023.*
- (4) *Accounting policies adopted from 1 January 2010.*

Accounting policies adopted from 1 January 2021, 2022, 2023 and 2010 are consistent with the accounting policies adopted from 1 January 2010, except for the amendments to IFRS 3 Reference to the Conceptual Framework.

Amendments to IFRS 3 Reference to the Conceptual Framework

Accounting policies

- *Accounting policies adopted from 3 January 2021, which are related to the amendments to IFRS 3 Reference to the Conceptual Framework, adopted from 2010, are consistent with the accounting policies adopted from 2010, except for the amendments to IFRS 3 Reference to the Conceptual Framework.*
- *Accounting policies adopted from 1 January 2021, which are related to the amendments to IFRS 3 Reference to the Conceptual Framework, adopted from 2010, are consistent with the accounting policies adopted from 2010, except for the amendments to IFRS 3 Reference to the Conceptual Framework.*
- *Accounting policies adopted from 1 January 2022, which are related to the amendments to IFRS 3 Reference to the Conceptual Framework, adopted from 2010, are consistent with the accounting policies adopted from 2010, except for the amendments to IFRS 3 Reference to the Conceptual Framework.*

Accounting policies adopted from 1 January 2022, which are related to the amendments to IFRS 3 Reference to the Conceptual Framework, adopted from 2010, are consistent with the accounting policies adopted from 2010, except for the amendments to IFRS 3 Reference to the Conceptual Framework.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

3. (continued) (continued)

(continued)

Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use

The Group has adopted the amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use, which are effective from 1 January 2022. The amendments require that the proceeds from the sale of a property, plant and equipment are included in the calculation of the cost of the property, plant and equipment. The amendments also require that the proceeds from the sale of a property, plant and equipment are included in the calculation of the cost of the property, plant and equipment. The amendments also require that the proceeds from the sale of a property, plant and equipment are included in the calculation of the cost of the property, plant and equipment.

The Group has adopted the amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use, which are effective from 1 January 2022. The amendments require that the proceeds from the sale of a property, plant and equipment are included in the calculation of the cost of the property, plant and equipment. The amendments also require that the proceeds from the sale of a property, plant and equipment are included in the calculation of the cost of the property, plant and equipment.

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

The Group has adopted the amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction, which are effective from 1 January 2022. The amendments require that the deferred tax asset or liability is measured at the best estimate of the amount that will be paid to or received from the tax authorities. The amendments also require that the deferred tax asset or liability is measured at the best estimate of the amount that will be paid to or received from the tax authorities.

The Group has adopted the amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction, which are effective from 1 January 2022. The amendments require that the deferred tax asset or liability is measured at the best estimate of the amount that will be paid to or received from the tax authorities. The amendments also require that the deferred tax asset or liability is measured at the best estimate of the amount that will be paid to or received from the tax authorities.

The Group has adopted the amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction, which are effective from 1 January 2022. The amendments require that the deferred tax asset or liability is measured at the best estimate of the amount that will be paid to or received from the tax authorities. The amendments also require that the deferred tax asset or liability is measured at the best estimate of the amount that will be paid to or received from the tax authorities.

The Group has adopted the amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction, which are effective from 1 January 2022. The amendments require that the deferred tax asset or liability is measured at the best estimate of the amount that will be paid to or received from the tax authorities. The amendments also require that the deferred tax asset or liability is measured at the best estimate of the amount that will be paid to or received from the tax authorities. At 31 December 2021, the Group's deferred tax asset is L 1,160,530,000 and the deferred tax liability is L 0,000,000.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Financial Instruments

4.1 Financial Assets and Financial Liabilities

The Group's financial instruments are primarily cash, trade receivables, trade payables, bank borrowings, and other financial assets and liabilities. The Group's financial instruments are measured at fair value. The fair value of financial instruments is determined based on the quoted market prices in an active market. The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses the following methods to measure the fair value of its financial instruments:

Cash, trade receivables, trade payables, and other financial assets and liabilities are measured at fair value using the market price. The fair value of bank borrowings is determined using the market price of the borrowings.

The Group's financial instruments are classified into the following categories:

The Group's financial instruments are classified into the following categories:

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

The Group's financial instruments are classified into the following categories:

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. **Intangible assets** (continued)

4.1 **Intangible assets** (continued)

Intangible assets are measured at cost less accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over the expected useful life of the intangible asset. The expected useful life of an intangible asset is determined based on the following factors:

- **Item 1:** the nature of the asset (patents), historical experience and the expected future benefits of the asset;
- **Item 2:** the expected length of time that the asset will generate cash flows that are attributable to the asset;
- **Item 3:** the expected length of time that the asset will be used.

4.2 **Goodwill**

Basis of consolidation

Goodwill is measured as the excess of the aggregate of the consideration transferred, the non-controlling interest and the fair value of any equity instruments issued, over the net identifiable intangible assets acquired.

- **Goodwill arising from business combinations**
- **Goodwill arising from the acquisition of subsidiaries**
- **Goodwill arising from the acquisition of associates**

Goodwill is measured as the excess of the aggregate of the consideration transferred, the non-controlling interest and the fair value of any equity instruments issued, over the net identifiable intangible assets acquired.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the non-controlling interest and the fair value of any equity instruments issued, over the net identifiable intangible assets acquired.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the non-controlling interest and the fair value of any equity instruments issued, over the net identifiable intangible assets acquired.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. **Investments** (continued)

4.2 **Subsidiaries** (continued)

Basis of consolidation (continued)

Investments are recorded at the lower of cost and fair value less any impairment losses. Investments in subsidiaries are recorded at cost.

At the reporting date, investments in subsidiaries are recorded at cost less any impairment losses. Investments in subsidiaries are recorded at cost less any impairment losses.

Investments in subsidiaries are recorded at cost less any impairment losses. Investments in subsidiaries are recorded at cost less any impairment losses.

Changes in the Group's interests in existing subsidiaries

Investments in subsidiaries are recorded at cost less any impairment losses. Investments in subsidiaries are recorded at cost less any impairment losses.

Investments in subsidiaries are recorded at cost less any impairment losses. Investments in subsidiaries are recorded at cost less any impairment losses.

Investments in subsidiaries are recorded at cost less any impairment losses. Investments in subsidiaries are recorded at cost less any impairment losses.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. *Business combinations* (continued)

4.2 *Optional concentration test* (continued)

Business combinations

Optional concentration test

As at 31 December 2021, the Group's consolidated financial statements are prepared on a consolidated basis.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. \ (continued)

4.2 (continued)

Business combinations (continued)

Business combinations (continued)

At the end of the reporting period, the Group has the following identifiable intangible assets:

- **Employee Benefits** (continued) **12**
- **Share-based Payment** (continued)
- **Non-current Assets Held for Sale and Discontinued Operations** (continued)
- **16**

The Group's identifiable intangible assets are measured at fair value at the acquisition date. The fair value of the identifiable intangible assets is determined based on the expected future cash flows that the Group expects to generate from the assets. The fair value of the identifiable intangible assets is determined based on the expected future cash flows that the Group expects to generate from the assets.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Business combinations (continued)

4.2 Business combinations (continued)

Business combinations (continued)

Business combinations (continued)

On 1 July 2021, the Group acquired 100% ownership of Beijing Jingneng Clean Energy Co., Limited ("Jingneng Clean Energy"). The acquisition is accounted for as a business combination. The Group has applied the acquisition method to account for the acquisition of Jingneng Clean Energy. The identifiable intangible assets acquired in the acquisition are accounted for as intangible assets. The goodwill arising from the acquisition is accounted for as goodwill.

At the acquisition date, the Group has identified intangible assets with a carrying amount of RMB1,000 million (2020: RMB1,000 million). The intangible assets are primarily related to the acquisition of Jingneng Clean Energy. The intangible assets are expected to generate cash flows that are independent of the cash flows from other assets of the Group. The intangible assets are expected to have a useful life of 10 years. The intangible assets are accounted for as intangible assets.

The goodwill arising from the acquisition of Jingneng Clean Energy is accounted for as goodwill. The goodwill is expected to generate cash flows that are independent of the cash flows from other assets of the Group. The goodwill is expected to have a useful life of 10 years. The goodwill is accounted for as goodwill.

Goodwill

The goodwill arising from the acquisition of Jingneng Clean Energy is accounted for as goodwill. The goodwill is expected to generate cash flows that are independent of the cash flows from other assets of the Group. The goodwill is expected to have a useful life of 10 years. The goodwill is accounted for as goodwill.

The goodwill arising from the acquisition of Jingneng Clean Energy is accounted for as goodwill. The goodwill is expected to generate cash flows that are independent of the cash flows from other assets of the Group. The goodwill is expected to have a useful life of 10 years. The goodwill is accounted for as goodwill.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Intangible Assets (continued)

4.2 Goodwill (continued)

Goodwill (continued)

At 31 December 2021, the carrying amount of goodwill is HK\$1,112,000,000, which represents the excess of the cost of acquisition over the fair value of the identifiable intangible assets acquired. The goodwill is attributable to the following business combinations:

As at 31 December 2021, the carrying amount of goodwill is HK\$1,112,000,000, which represents the excess of the cost of acquisition over the fair value of the identifiable intangible assets acquired. The goodwill is attributable to the following business combinations:

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Investments in associates and joint ventures (continued)

4.2 Investments in associates and joint ventures (continued)

Investments in associates and a joint venture (continued)

As at the reporting date, the Group's investments in associates and joint ventures are as follows:

| Investment | 2021 | 2020 |
|------------------------------|-----------|-----------|
| Investment in associates | 1,234,567 | 1,123,456 |
| Investment in joint ventures | 567,890 | 456,789 |
| Total | 1,802,457 | 1,580,245 |

The Group's investments in associates and joint ventures are measured at cost less impairment. The Group's investments in associates and joint ventures are classified as non-current assets. The Group's investments in associates and joint ventures are classified as non-current assets. The Group's investments in associates and joint ventures are classified as non-current assets.

The Group's investments in associates and joint ventures are measured at cost less impairment. The Group's investments in associates and joint ventures are classified as non-current assets. The Group's investments in associates and joint ventures are classified as non-current assets.

As at the reporting date, the Group's investments in associates and joint ventures are as follows:

| Investment | 2021 | 2020 |
|------------------------------|-----------|-----------|
| Investment in associates | 1,234,567 | 1,123,456 |
| Investment in joint ventures | 567,890 | 456,789 |
| Total | 1,802,457 | 1,580,245 |

As at the reporting date, the Group's investments in associates and joint ventures are as follows:

| Investment | 2021 | 2020 |
|------------------------------|-----------|-----------|
| Investment in associates | 1,234,567 | 1,123,456 |
| Investment in joint ventures | 567,890 | 456,789 |
| Total | 1,802,457 | 1,580,245 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. **Intangible assets** (continued)

4.2 **Software** (continued)

Revenue from contracts with customers

The group's revenue from contracts with customers (excluding revenue from property development) is derived from the sale of software licenses and the provision of software services. The group's revenue from contracts with customers is as follows:

As at 31 December 2021, the group's revenue from contracts with customers (excluding revenue from property development) is as follows:

The group's revenue from contracts with customers is recognized over the period of the license term. The group's revenue from contracts with customers is as follows:

- The group's revenue from contracts with customers is recognized over the period of the license term.
- The group's revenue from contracts with customers is recognized over the period of the license term.
- The group's revenue from contracts with customers is recognized over the period of the license term.

The group's revenue from contracts with customers is recognized over the period of the license term.

As at 31 December 2021, the group's revenue from contracts with customers (excluding revenue from property development) is as follows:

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. *Revenue from contracts with customers* (continued)

4.2 *Revenue from contracts with customers* (continued)

Revenue from contracts with customers (continued)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Leases (continued)

4.2 Leases (continued)

Leases

Definition of a lease

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

The Group assesses whether a contract is or contains a lease based on the following criteria: (1) whether the contract identifies an asset; (2) whether the Group has the right to obtain substantially all of the economic benefits from the asset; and (3) whether the Group has the right to direct the use of the asset. For a contract that contains a lease, the Group recognizes a lease liability and a right-of-use asset at the commencement date. For a contract that does not contain a lease, the Group recognizes the contract as a service contract.

The Group as a lessee

The Group's lease contracts are primarily for office premises.

When the Group enters into a lease contract, it determines whether the contract is a lease. If the contract is a lease, the Group recognizes a lease liability and a right-of-use asset at the commencement date. The lease liability is measured at the present value of the lease payments that are not yet paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate. The right-of-use asset is measured at the cost of the lease liability, adjusted for any lease incentives received. The Group recognizes lease expense on a straight-line basis over the lease term.

The Group's lease contracts do not contain any significant lease incentives.

At the end of the reporting period, the Group's lease liability is disclosed in the consolidated statement of financial position. The Group's right-of-use asset is disclosed in the consolidated statement of financial position.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Leases (continued)

4.2 Leases (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

Right-of-use assets represent the right to use an underlying asset for the duration of the lease term. Right-of-use assets are measured at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, less 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.

Lease liabilities

Lease liabilities are measured at present value.

The Group's lease liabilities are classified as follows:

- short-term lease liabilities, which are lease liabilities with a maximum term of 12 months and do not contain a purchase option;
- long-term lease liabilities, which are lease liabilities with a maximum term of more than 12 months and do not contain a purchase option.

Short-term lease liabilities are measured at the amount of payments to be made under the lease, excluding any lease incentives received, on a straight-line basis over the lease term.

Long-term lease liabilities are measured at the present value of the lease payments, excluding any lease incentives received, discounted using the incremental borrowing rate. The incremental borrowing rate is the rate that the Group would have to pay to borrow over a similar term, and with a similar credit rating, the amount necessary to finance the acquisition of the underlying asset.

Long-term lease liabilities are classified as follows:

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Leases (continued)

4.2 Leases (continued)

Leases (continued)

The Group as a lessee (continued)

Operating leases

The Group leases various pieces of property, plant and equipment for its operations. All the leases do not contain any extension or termination options that are exercisable by the Group.

Right-of-use assets

All the right-of-use assets are measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis to the residual value.

Lease liabilities

At 31 December 2021, the Group's lease liabilities are as follows:

- operating lease liabilities (excluding short-term leases and leases with lease term less than 12 months)

At 31 December 2021, the Group's lease liabilities are as follows:

Operating lease liabilities (excluding short-term leases and leases with lease term less than 12 months)

The Group's lease liabilities are measured at the present value of the lease payments that are not yet made, discounted using the incremental borrowing rate. The incremental borrowing rate is determined by reference to the Group's credit rating and the market interest rates for similar lease transactions.

The Group's lease liabilities are measured at the present value of the lease payments that are not yet made, discounted using the incremental borrowing rate. The incremental borrowing rate is determined by reference to the Group's credit rating and the market interest rates for similar lease transactions.

The Group's lease liabilities are measured at the present value of the lease payments that are not yet made, discounted using the incremental borrowing rate. The incremental borrowing rate is determined by reference to the Group's credit rating and the market interest rates for similar lease transactions.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. **Intangible assets** (continued)

4.2 **Goodwill** (continued)

Leases (continued)

The Group as a lessee (continued)

The Group leases various properties, including office premises, warehouses, and land, under various lease agreements. The leases are classified as operating leases. The Group recognizes lease liabilities and right-of-use assets for these leases. The lease liabilities are measured at the present value of the lease payments, discounted using the incremental borrowing rate. The right-of-use assets are measured at the cost of the lease liability, less any lease incentives received. The Group also recognizes lease income for leases entered into as a lessor. The lease income is recognized on a straight-line basis over the term of the lease. The Group also recognizes lease expense for leases entered into as a lessee. The lease expense is recognized on a straight-line basis over the term of the lease. The Group also recognizes lease expense for leases entered into as a lessee. The lease expense is recognized on a straight-line basis over the term of the lease.

Foreign currencies

The Group's financial statements are presented in US dollars. The Group's functional currency is the US dollar. The Group's reporting currency is the US dollar. The Group's presentation currency is the US dollar. The Group's measurement currency is the US dollar. The Group's recognition currency is the US dollar. The Group's disclosure currency is the US dollar. The Group's accounting currency is the US dollar. The Group's financial reporting currency is the US dollar. The Group's financial reporting presentation currency is the US dollar. The Group's financial reporting measurement currency is the US dollar. The Group's financial reporting recognition currency is the US dollar. The Group's financial reporting disclosure currency is the US dollar. The Group's financial reporting accounting currency is the US dollar.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. **Financial instruments** (continued)

4.2 **Foreign currencies** (continued)

Foreign currencies (continued)

At the reporting date, the Group's foreign currency assets and liabilities are as follows:

| Currency | Assets | Liabilities |
|------------------|-----------|-------------|
| US dollar | 1,234,567 | 567,890 |
| British pound | 987,654 | 321,098 |
| Other currencies | 123,456 | 78,901 |

The Group's foreign currency assets and liabilities are primarily denominated in US dollars and British pounds. The Group's foreign currency assets and liabilities are primarily denominated in US dollars and British pounds.

Borrowing costs

The Group's borrowing costs are primarily denominated in US dollars and British pounds. The Group's borrowing costs are primarily denominated in US dollars and British pounds.

The Group's borrowing costs are primarily denominated in US dollars and British pounds. The Group's borrowing costs are primarily denominated in US dollars and British pounds.

The Group's borrowing costs are primarily denominated in US dollars and British pounds. The Group's borrowing costs are primarily denominated in US dollars and British pounds.

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. (continued)

4.2 (continued)

Taxation

The Group is subject to the Corporate Income Tax in the PRC. The Group's income tax expense is calculated based on the taxable income determined according to the PRC Income Tax Law and its implementing regulations. The Group's income tax expense is calculated based on the taxable income determined according to the PRC Income Tax Law and its implementing regulations.

The Group's income tax expense is calculated based on the taxable income determined according to the PRC Income Tax Law and its implementing regulations. The Group's income tax expense is calculated based on the taxable income determined according to the PRC Income Tax Law and its implementing regulations.

The Group's income tax expense is calculated based on the taxable income determined according to the PRC Income Tax Law and its implementing regulations. The Group's income tax expense is calculated based on the taxable income determined according to the PRC Income Tax Law and its implementing regulations.

The Group's income tax expense is calculated based on the taxable income determined according to the PRC Income Tax Law and its implementing regulations. The Group's income tax expense is calculated based on the taxable income determined according to the PRC Income Tax Law and its implementing regulations.

The Group's income tax expense is calculated based on the taxable income determined according to the PRC Income Tax Law and its implementing regulations. The Group's income tax expense is calculated based on the taxable income determined according to the PRC Income Tax Law and its implementing regulations.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. (continued)

4.2 (continued)

Taxation (continued)

The Group is subject to income tax on its profits in the countries in which it operates. The Group's tax expense is determined based on the tax rates and laws in the countries in which it operates. The Group's tax expense is determined based on the tax rates and laws in the countries in which it operates.

The Group's tax expense is determined based on the tax rates and laws in the countries in which it operates. The Group's tax expense is determined based on the tax rates and laws in the countries in which it operates.

The Group's tax expense is determined based on the tax rates and laws in the countries in which it operates. The Group's tax expense is determined based on the tax rates and laws in the countries in which it operates. $\Delta 12$ The Group's tax expense is determined based on the tax rates and laws in the countries in which it operates.

The Group's tax expense is determined based on the tax rates and laws in the countries in which it operates. The Group's tax expense is determined based on the tax rates and laws in the countries in which it operates.

The Group's tax expense is determined based on the tax rates and laws in the countries in which it operates. The Group's tax expense is determined based on the tax rates and laws in the countries in which it operates.

The Group's tax expense is determined based on the tax rates and laws in the countries in which it operates. The Group's tax expense is determined based on the tax rates and laws in the countries in which it operates.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. **Intangible assets** (continued)

4.2 **Goodwill** (continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are as follows:

Buildings 20 years
Leasehold improvements 5 years
Machinery and equipment 5 years

Costs that are directly attributable to the acquisition of the property, plant and equipment are included in the cost of the property, plant and equipment. Expenditures incurred after the initial recognition of property, plant and equipment that significantly improve the performance of the property, plant and equipment are capitalized. Expenditures for repairs and maintenance are expensed as incurred. Depreciation begins when the property, plant and equipment are available for use, that is, when they are in the location and condition necessary to be capable of providing the intended economic benefits.

Ownership interests in leasehold land and building

Ownership interests in leasehold land and building are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are as follows:

Buildings 20 years
Leasehold improvements 5 years
Machinery and equipment 5 years

Costs that are directly attributable to the acquisition of the property, plant and equipment are included in the cost of the property, plant and equipment. Expenditures incurred after the initial recognition of property, plant and equipment that significantly improve the performance of the property, plant and equipment are capitalized. Expenditures for repairs and maintenance are expensed as incurred. Depreciation begins when the property, plant and equipment are available for use, that is, when they are in the location and condition necessary to be capable of providing the intended economic benefits.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Intangible assets (continued)

4.2 Intangible assets acquired in a business combination (continued)

Intangible assets (continued)

Intangible assets acquired in a business combination

The Group acquired intangible assets in connection with the acquisition of Beijing Jingneng Clean Energy Co., Limited (the "Acquisition"). The intangible assets acquired are as follows:

The Group has determined that the intangible assets acquired are identifiable intangible assets. The Group has determined that the intangible assets acquired are identifiable intangible assets.

All the intangible assets acquired are expected to generate cash flows that are independent of the cash flows of the other assets and liabilities of the Group. The Group has determined that the intangible assets acquired are identifiable intangible assets.

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill

All the property, plant and equipment, right-of-use assets and intangible assets other than goodwill are tested for impairment at the end of each reporting period. The Group has determined that the property, plant and equipment, right-of-use assets and intangible assets other than goodwill are not impaired.

The Group has determined that the property, plant and equipment, right-of-use assets and intangible assets other than goodwill are not impaired. The Group has determined that the property, plant and equipment, right-of-use assets and intangible assets other than goodwill are not impaired.

The Group has determined that the property, plant and equipment, right-of-use assets and intangible assets other than goodwill are not impaired. The Group has determined that the property, plant and equipment, right-of-use assets and intangible assets other than goodwill are not impaired.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Intangible assets (continued)

4.2 Impairment of intangible assets (continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)

Impairment tests are performed annually at the end of the reporting period, or more frequently if there are indications that the carrying amount of the asset may be impaired. For cash-generating units, the carrying amount of the cash-generating unit is compared to its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is the present value of the estimated future cash flows expected to be derived from the cash-generating unit.

Impairment tests are performed annually at the end of the reporting period, or more frequently if there are indications that the carrying amount of the asset may be impaired. For cash-generating units, the carrying amount of the cash-generating unit is compared to its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is the present value of the estimated future cash flows expected to be derived from the cash-generating unit. Impairment losses are recognized in the consolidated income statement when the carrying amount of the asset exceeds its recoverable amount. Impairment losses are first allocated to goodwill and then to the other assets of the cash-generating unit on a pro-rata basis. Impairment losses on non-current assets are reversed in the consolidated income statement if the recoverable amount of the asset increases and the impairment loss is not permanent. The reversal of an impairment loss is limited to the carrying amount of the asset that would have been determined had no impairment loss been recognized in the first place.

Impairment tests are performed annually at the end of the reporting period, or more frequently if there are indications that the carrying amount of the asset may be impaired. For cash-generating units, the carrying amount of the cash-generating unit is compared to its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is the present value of the estimated future cash flows expected to be derived from the cash-generating unit. Impairment losses are recognized in the consolidated income statement when the carrying amount of the asset exceeds its recoverable amount. Impairment losses are first allocated to goodwill and then to the other assets of the cash-generating unit on a pro-rata basis. Impairment losses on non-current assets are reversed in the consolidated income statement if the recoverable amount of the asset increases and the impairment loss is not permanent. The reversal of an impairment loss is limited to the carrying amount of the asset that would have been determined had no impairment loss been recognized in the first place.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. (continued)

4.2 (continued)

Inventories

The Company's inventories are stated at the lower of cost and net realizable value. Cost is determined on the basis of the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs of disposal. Inventories are written down to net realizable value if the cost exceeds net realizable value. Any reversal of the provision for excess cost over net realizable value is limited to the amount of the provision previously established. Inventories are written back to cost when the net realizable value exceeds cost.

Financial instruments

The Company's financial instruments include cash and cash equivalents, accounts receivable, other receivables, other payables, accounts payable, other payables, and long-term debt. The Company's financial instruments are classified as financial assets or financial liabilities. The Company's financial instruments are measured at fair value. The fair value of financial instruments is determined based on the quoted market prices in an active market. If there is no quoted market price for a financial instrument, the fair value is determined based on the best available information. The fair value of financial instruments is determined based on the best available information.

The Company's financial instruments are classified as financial assets or financial liabilities. The Company's financial instruments are measured at fair value. The fair value of financial instruments is determined based on the quoted market prices in an active market. If there is no quoted market price for a financial instrument, the fair value is determined based on the best available information. The fair value of financial instruments is determined based on the best available information.

The Company's financial instruments are classified as financial assets or financial liabilities. The Company's financial instruments are measured at fair value. The fair value of financial instruments is determined based on the quoted market prices in an active market. If there is no quoted market price for a financial instrument, the fair value is determined based on the best available information. The fair value of financial instruments is determined based on the best available information.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Financial instruments (continued)

4.2 Financial instruments (continued)

Financial instruments (continued)

Financial assets

Financial assets are measured at fair value, except for:

• **Financial assets at amortised cost** – these are measured at amortised cost, less any impairment losses. They include cash and cash equivalents, trade receivables, debt securities and other financial assets that are held for the collection of contractual cash flows that are solely payments of principal and interest.

• **Financial assets at fair value through other comprehensive income (FVOCI)** – these are measured at fair value, with changes in fair value recognised in other comprehensive income. They include debt securities that are held for the collection of contractual cash flows that are solely payments of principal and interest, and equity investments that are not held for sale.

• **Financial assets at fair value through profit or loss (FVTPL)** – these are measured at fair value, with changes in fair value recognised in profit or loss. They include equity investments that are held for sale, and debt securities that are held for trading.

Financial assets are classified into the three categories above based on the business model for managing the assets and the contractual terms of the financial assets. (Note 4.1)

• **Financial assets at amortised cost** – these are measured at amortised cost, less any impairment losses. They include cash and cash equivalents, trade receivables, debt securities and other financial assets that are held for the collection of contractual cash flows that are solely payments of principal and interest.

• **Financial assets at fair value through other comprehensive income (FVOCI)** – these are measured at fair value, with changes in fair value recognised in other comprehensive income. They include debt securities that are held for the collection of contractual cash flows that are solely payments of principal and interest, and equity investments that are not held for sale.

• **Financial assets at fair value through profit or loss (FVTPL)** – these are measured at fair value, with changes in fair value recognised in profit or loss. They include equity investments that are held for sale, and debt securities that are held for trading. **3 Business Combinations (Note 3)**, **3**

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Financial instruments (continued)

4.2 Financial instruments (continued)

Financial instruments (continued)

Financial assets (continued)

Trade receivables (continued)

Accounts receivable (continued)

- The company's accounts receivable are primarily from the sale of electricity and heat.
- The company's accounts receivable are primarily from the sale of electricity and heat.
- The company's accounts receivable are primarily from the sale of electricity and heat.

The company's accounts receivable are primarily from the sale of electricity and heat.

(i) Accounts receivable (continued)

The company's accounts receivable are primarily from the sale of electricity and heat.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. **Financial instruments** (continued)

4.2 **Financial instruments** (continued)

Financial instruments (continued)

Financial assets (continued)

Financial liabilities (continued)

(b) **Financial assets**

The following table shows the carrying amounts of the Group's financial assets and liabilities at the reporting date. The carrying amounts are not necessarily the fair values. The carrying amounts are shown in the consolidated balance sheet. The fair values are shown in the consolidated statement of financial position. The carrying amounts are shown in the consolidated balance sheet. The fair values are shown in the consolidated statement of financial position.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Financial instruments (continued)

4.2 Financial instruments (continued)

Financial instruments (continued)

Financial assets (continued)

4.2.1 Financial assets (continued)

As at 31 December 2021, the consolidated financial statements include the following financial assets (in million RMB):

| Category | 2021 | 2020 |
|---|--------|--------|
| Financial assets at fair value through profit or loss | 1,234 | 1,123 |
| Financial assets at fair value through other comprehensive income | 567 | 678 |
| Financial assets at amortized cost | 12,345 | 11,234 |
| Financial assets at cost | 234 | 345 |
| Total | 14,380 | 13,380 |

The above financial assets are classified into the following categories:

| Category | 2021 | 2020 |
|---|--------|--------|
| Financial assets at fair value through profit or loss | 1,234 | 1,123 |
| Financial assets at fair value through other comprehensive income | 567 | 678 |
| Financial assets at amortized cost | 12,345 | 11,234 |
| Financial assets at cost | 234 | 345 |
| Total | 14,380 | 13,380 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Financial instruments (continued)

4.2 Financial instruments (continued)

Financial instruments (continued)

Financial assets (continued)

Trade receivables (continued)

(i) Credit risk management (continued)

The credit risk management process is designed to ensure that the Group's credit risk is managed in a consistent and effective manner. The Group's credit risk management process is based on the following principles:

- The Group's credit risk management process is based on the following principles:
 - The Group's credit risk management process is based on the following principles:
 - The Group's credit risk management process is based on the following principles:
 - The Group's credit risk management process is based on the following principles:
 - The Group's credit risk management process is based on the following principles:
 - The Group's credit risk management process is based on the following principles:
 - The Group's credit risk management process is based on the following principles:

The Group's credit risk management process is based on the following principles:

The Group's credit risk management process is based on the following principles:

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Financial instruments (continued)

4.2 Financial instruments (continued)

Financial instruments (continued)

Financial assets (continued)

4.2.1 Financial assets (continued)

(i) Available-for-sale financial assets

Available-for-sale financial assets include equity investments that are not classified as financial assets at fair value through profit or loss, debt investments that are not classified as financial assets at fair value through profit or loss, and other financial assets that are classified as available-for-sale. The fair value of available-for-sale financial assets is determined using the market approach. The fair value of equity investments is determined using the market approach. The fair value of debt investments is determined using the market approach. The fair value of other financial assets is determined using the market approach.

At 31 December 2021, the fair value of available-for-sale financial assets was RMB 1,000 million (2020: RMB 1,000 million). The fair value of available-for-sale financial assets is determined using the market approach. The fair value of equity investments is determined using the market approach. The fair value of debt investments is determined using the market approach. The fair value of other financial assets is determined using the market approach.

(ii) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include equity investments that are classified as financial assets at fair value through profit or loss, debt investments that are classified as financial assets at fair value through profit or loss, and other financial assets that are classified as financial assets at fair value through profit or loss. The fair value of financial assets at fair value through profit or loss is determined using the market approach. The fair value of equity investments is determined using the market approach. The fair value of debt investments is determined using the market approach. The fair value of other financial assets is determined using the market approach.

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

(2) Financial assets at fair value through profit or loss

(3) The fair value of financial assets at fair value through profit or loss is determined using the market approach. The fair value of equity investments is determined using the market approach. The fair value of debt investments is determined using the market approach. The fair value of other financial assets is determined using the market approach.

(4) The fair value of financial assets at fair value through profit or loss is determined using the market approach. The fair value of equity investments is determined using the market approach. The fair value of debt investments is determined using the market approach. The fair value of other financial assets is determined using the market approach.

(5) The fair value of financial assets at fair value through profit or loss is determined using the market approach. The fair value of equity investments is determined using the market approach. The fair value of debt investments is determined using the market approach. The fair value of other financial assets is determined using the market approach.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Financial instruments (continued)

4.2 Financial instruments (continued)

Financial instruments (continued)

Financial assets (continued)

Trade receivables (continued)

(i) Allowance for impairment

The allowance for impairment is determined based on the expected credit loss (ECL) model. The ECL model is based on the probability of default (PD) of the trade receivables, which is estimated based on the historical data of the trade receivables. The ECL model is applied to the trade receivables on a portfolio basis. The allowance for impairment is calculated as the ECL of the trade receivables. The allowance for impairment is recorded as a contra-asset to the trade receivables on the consolidated balance sheet.

(ii) Loss allowance for impairment

The loss allowance for impairment is determined based on the ECL model. The ECL model is based on the PD of the trade receivables, which is estimated based on the historical data of the trade receivables. The ECL model is applied to the trade receivables on a portfolio basis. The loss allowance for impairment is calculated as the ECL of the trade receivables. The loss allowance for impairment is recorded as a contra-asset to the trade receivables on the consolidated balance sheet.

The loss allowance for impairment is determined based on the ECL model. The ECL model is based on the PD of the trade receivables, which is estimated based on the historical data of the trade receivables. The ECL model is applied to the trade receivables on a portfolio basis. The loss allowance for impairment is calculated as the ECL of the trade receivables. The loss allowance for impairment is recorded as a contra-asset to the trade receivables on the consolidated balance sheet.

The loss allowance for impairment is determined based on the ECL model. The ECL model is based on the PD of the trade receivables, which is estimated based on the historical data of the trade receivables. The ECL model is applied to the trade receivables on a portfolio basis. The loss allowance for impairment is calculated as the ECL of the trade receivables. The loss allowance for impairment is recorded as a contra-asset to the trade receivables on the consolidated balance sheet.

The loss allowance for impairment is determined based on the ECL model. The ECL model is based on the PD of the trade receivables, which is estimated based on the historical data of the trade receivables. The ECL model is applied to the trade receivables on a portfolio basis. The loss allowance for impairment is calculated as the ECL of the trade receivables. The loss allowance for impairment is recorded as a contra-asset to the trade receivables on the consolidated balance sheet.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Financial instruments (continued)

4.2 Financial instruments (continued)

Financial instruments (continued)

Financial assets (continued)

4.2.1 Financial assets (continued)

The Group's financial assets are classified into debt instruments and equity instruments. Debt instruments are classified into financial assets at amortized cost, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. Equity instruments are classified into financial assets at fair value through profit or loss. The classification of financial assets depends on the business model and the contractual cash flow characteristics of the financial assets.

The Group's financial assets are classified into debt instruments and equity instruments. Debt instruments are classified into financial assets at amortized cost, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. Equity instruments are classified into financial assets at fair value through profit or loss.

The Group's financial assets are classified into debt instruments and equity instruments. Debt instruments are classified into financial assets at amortized cost, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. Equity instruments are classified into financial assets at fair value through profit or loss.

All assets are measured at fair value at the end of each reporting period. The fair value of financial assets is determined using the following methods:

Assets that are classified as financial assets at amortized cost are measured at amortized cost using the effective interest rate method. Assets that are classified as financial assets at fair value through profit or loss are measured at fair value. Assets that are classified as financial assets at fair value through other comprehensive income are measured at fair value. The fair value of financial assets is determined using the following methods:

The fair value of financial assets is determined using the following methods: (1) quoted market prices in active markets; (2) quoted market prices in inactive markets; (3) market prices of similar assets; (4) market prices of similar liabilities; (5) market prices of similar instruments; (6) market prices of similar instruments; (7) market prices of similar instruments; (8) market prices of similar instruments; (9) market prices of similar instruments; (10) market prices of similar instruments.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Financial instruments (continued)

4.2 Financial instruments (continued)

Financial instruments (continued)

Financial liabilities and equity

Financial liabilities

At 31 December 2021, the Group's financial liabilities consist of the following:

Financial liabilities

At 31 December 2021, the Group's financial liabilities consist of the following:

At 31 December 2021, the Group's financial liabilities consist of the following:

Financial liabilities

At 31 December 2021, the Group's financial liabilities consist of the following:

Financial liabilities

At 31 December 2021, the Group's financial liabilities consist of the following:

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Financial instruments (continued)

4.2 Derivative financial instruments (continued)

Financial instruments (continued)

Derivative financial instruments

The Group uses derivative financial instruments to hedge its foreign exchange risk. The Group enters into forward exchange contracts to hedge its foreign exchange risk. The Group also enters into currency options to hedge its foreign exchange risk. The Group uses derivative financial instruments to hedge its foreign exchange risk. The Group enters into forward exchange contracts to hedge its foreign exchange risk. The Group also enters into currency options to hedge its foreign exchange risk.

Hedge accounting

The Group uses derivative financial instruments to hedge its foreign exchange risk. The Group enters into forward exchange contracts to hedge its foreign exchange risk. The Group also enters into currency options to hedge its foreign exchange risk.

At the end of the reporting period, the Group has entered into forward exchange contracts to hedge its foreign exchange risk. The Group also enters into currency options to hedge its foreign exchange risk. The Group uses derivative financial instruments to hedge its foreign exchange risk. The Group enters into forward exchange contracts to hedge its foreign exchange risk. The Group also enters into currency options to hedge its foreign exchange risk.

The Group uses derivative financial instruments to hedge its foreign exchange risk. The Group enters into forward exchange contracts to hedge its foreign exchange risk. The Group also enters into currency options to hedge its foreign exchange risk. The Group uses derivative financial instruments to hedge its foreign exchange risk. The Group enters into forward exchange contracts to hedge its foreign exchange risk. The Group also enters into currency options to hedge its foreign exchange risk.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Financial instruments (continued)

4.2 Hedge accounting (continued)

Financial instruments (continued)

Hedge accounting (continued)

Foreign currency hedge accounting (continued)

The Group uses foreign currency derivatives to hedge the foreign currency exposure of its net investments in subsidiaries, net assets and liabilities of foreign operations, and net assets and liabilities of foreign operations. The Group uses foreign currency derivatives to hedge the foreign currency exposure of its net investments in subsidiaries, net assets and liabilities of foreign operations, and net assets and liabilities of foreign operations.

- The Group uses foreign currency derivatives to hedge the foreign currency exposure of its net investments in subsidiaries, net assets and liabilities of foreign operations, and net assets and liabilities of foreign operations.
- The Group uses foreign currency derivatives to hedge the foreign currency exposure of its net investments in subsidiaries, net assets and liabilities of foreign operations, and net assets and liabilities of foreign operations.
- The Group uses foreign currency derivatives to hedge the foreign currency exposure of its net investments in subsidiaries, net assets and liabilities of foreign operations, and net assets and liabilities of foreign operations.

The Group uses foreign currency derivatives to hedge the foreign currency exposure of its net investments in subsidiaries, net assets and liabilities of foreign operations, and net assets and liabilities of foreign operations. The Group uses foreign currency derivatives to hedge the foreign currency exposure of its net investments in subsidiaries, net assets and liabilities of foreign operations, and net assets and liabilities of foreign operations.

The Group uses foreign currency derivatives to hedge the foreign currency exposure of its net investments in subsidiaries, net assets and liabilities of foreign operations, and net assets and liabilities of foreign operations. The Group uses foreign currency derivatives to hedge the foreign currency exposure of its net investments in subsidiaries, net assets and liabilities of foreign operations, and net assets and liabilities of foreign operations.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Financial instruments (continued)

4.2 Hedge accounting (continued)

Financial instruments (continued)

Hedge accounting (continued)

The Group uses derivative financial instruments to hedge its foreign exchange risk. The Group's foreign exchange risk arises from its operations in various foreign currencies. The Group's foreign exchange risk is primarily related to its sales and purchases in foreign currencies. The Group's foreign exchange risk is primarily related to its sales and purchases in foreign currencies. The Group's foreign exchange risk is primarily related to its sales and purchases in foreign currencies.

The Group's foreign exchange risk is primarily related to its sales and purchases in foreign currencies. The Group's foreign exchange risk is primarily related to its sales and purchases in foreign currencies. The Group's foreign exchange risk is primarily related to its sales and purchases in foreign currencies.

All the derivatives are entered into for hedging purposes. The Group's foreign exchange risk is primarily related to its sales and purchases in foreign currencies. The Group's foreign exchange risk is primarily related to its sales and purchases in foreign currencies. The Group's foreign exchange risk is primarily related to its sales and purchases in foreign currencies.

The Group's foreign exchange risk is primarily related to its sales and purchases in foreign currencies. The Group's foreign exchange risk is primarily related to its sales and purchases in foreign currencies. The Group's foreign exchange risk is primarily related to its sales and purchases in foreign currencies.

The Group's foreign exchange risk is primarily related to its sales and purchases in foreign currencies. The Group's foreign exchange risk is primarily related to its sales and purchases in foreign currencies. The Group's foreign exchange risk is primarily related to its sales and purchases in foreign currencies.

The Group's foreign exchange risk is primarily related to its sales and purchases in foreign currencies. The Group's foreign exchange risk is primarily related to its sales and purchases in foreign currencies. The Group's foreign exchange risk is primarily related to its sales and purchases in foreign currencies.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. **Intangible assets** (continued)

4.2 **Goodwill** (continued)

Related parties

- (i) A subsidiary's share of identifiable intangible assets acquired in the acquisition of the subsidiary.
- (j) Goodwill arising from the acquisition of a subsidiary.
- (k) Goodwill arising from the acquisition of a subsidiary.
- (l) A subsidiary's share of identifiable intangible assets acquired in the acquisition of the subsidiary.
- (m) A subsidiary's share of identifiable intangible assets acquired in the acquisition of the subsidiary.
- (n) A subsidiary's share of identifiable intangible assets acquired in the acquisition of the subsidiary.
- (o) A subsidiary's share of identifiable intangible assets acquired in the acquisition of the subsidiary.
- (p) A subsidiary's share of identifiable intangible assets acquired in the acquisition of the subsidiary.
- (q) A subsidiary's share of identifiable intangible assets acquired in the acquisition of the subsidiary.
- (r) A subsidiary's share of identifiable intangible assets acquired in the acquisition of the subsidiary.
- (s) A subsidiary's share of identifiable intangible assets acquired in the acquisition of the subsidiary.
- (t) A subsidiary's share of identifiable intangible assets acquired in the acquisition of the subsidiary.
- (u) A subsidiary's share of identifiable intangible assets acquired in the acquisition of the subsidiary.
- (v) A subsidiary's share of identifiable intangible assets acquired in the acquisition of the subsidiary.
- (w) A subsidiary's share of identifiable intangible assets acquired in the acquisition of the subsidiary.
- (x) A subsidiary's share of identifiable intangible assets acquired in the acquisition of the subsidiary.
- (y) A subsidiary's share of identifiable intangible assets acquired in the acquisition of the subsidiary.
- (z) A subsidiary's share of identifiable intangible assets acquired in the acquisition of the subsidiary.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the amount of any potential ordinary shares of the acquirer in the acquiree, over the net identifiable intangible assets acquired.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

5. **Other receivables**

Other receivables include receivables from various related parties. At the end of the reporting period, the carrying amount of other receivables is RMB1,412,520,000 (2020: RMB1,412,520,000). The carrying amount of other receivables is measured at amortized cost less impairment losses. At the end of the reporting period, the carrying amount of other receivables is as follows:

Other receivables include receivables from various related parties. At the end of the reporting period, the carrying amount of other receivables is measured at amortized cost less impairment losses. At the end of the reporting period, the carrying amount of other receivables is as follows:

Other receivables include receivables from various related parties. At the end of the reporting period, the carrying amount of other receivables is measured at amortized cost less impairment losses. At the end of the reporting period, the carrying amount of other receivables is as follows:

Other receivables from related parties

Other receivables from related parties include receivables from various related parties. At the end of the reporting period, the carrying amount of other receivables from related parties is measured at amortized cost less impairment losses. At the end of the reporting period, the carrying amount of other receivables from related parties is as follows:

Other receivables from non-related parties

Other receivables from non-related parties include receivables from various non-related parties. At the end of the reporting period, the carrying amount of other receivables from non-related parties is measured at amortized cost less impairment losses. At the end of the reporting period, the carrying amount of other receivables from non-related parties is as follows:

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

5. *(continued)*

5.1. *(continued)*

At the reporting date, the Group's financial assets and liabilities are measured at fair value, except for the following: (i) cash and cash equivalents, which are measured at cost less impairment; (ii) trade receivables, which are measured at cost less impairment; (iii) trade payables, which are measured at cost; (iv) other financial assets and liabilities, which are measured at cost less impairment; and (v) other financial assets and liabilities, which are measured at fair value. At 31 December 2021, the Group's financial assets and liabilities are measured at fair value of HK\$1.20 billion.

5.2. *(continued)*

The Group's financial assets and liabilities are measured at fair value, except for the following: (i) cash and cash equivalents, which are measured at cost less impairment; (ii) trade receivables, which are measured at cost less impairment; (iii) trade payables, which are measured at cost; (iv) other financial assets and liabilities, which are measured at cost less impairment; and (v) other financial assets and liabilities, which are measured at fair value.

At the reporting date, the Group's financial assets and liabilities are measured at fair value, except for the following: (i) cash and cash equivalents, which are measured at cost less impairment; (ii) trade receivables, which are measured at cost less impairment; (iii) trade payables, which are measured at cost; (iv) other financial assets and liabilities, which are measured at cost less impairment; and (v) other financial assets and liabilities, which are measured at fair value. At 31 December 2021, the Group's financial assets and liabilities are measured at fair value of HK\$1.20 billion.

5.3. *(continued)*

At the reporting date, the Group's financial assets and liabilities are measured at fair value, except for the following: (i) cash and cash equivalents, which are measured at cost less impairment; (ii) trade receivables, which are measured at cost less impairment; (iii) trade payables, which are measured at cost; (iv) other financial assets and liabilities, which are measured at cost less impairment; and (v) other financial assets and liabilities, which are measured at fair value. At 31 December 2021, the Group's financial assets and liabilities are measured at fair value of HK\$1.20 billion.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

(continued)

As at 31 December 2020

| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
|-------------------------------|------------|-----------|-----------|---------|---------|------------|
| Assets | | | | | | |
| Property, plant and equipment | 10,122,731 | 2,314,207 | 2,145,343 | 3,527 | | 15,037,702 |
| Intangible assets | 1,632 | | | | | 1,632 |
| Investments in subsidiaries | | | | | 2,316 | 2,316 |
| Other assets | | | | | | |
| Assets total | 12,146,161 | 2,314,207 | 2,145,343 | 3,527 | 2,316 | 17,000,000 |
| Liabilities | | | | | | |
| Accounts payable | 12,146,161 | 2,122,121 | 2,140,144 | 3,527 | 2,316 | 16,766,555 |
| Other liabilities | | 121,111 | 4,522 | | | 126,447 |
| Liabilities total | 12,146,161 | 2,314,207 | 2,145,343 | 3,527 | 2,316 | 17,003,306 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

† (continued)

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1. 2021 12 31 2020 12 31

2. 2021 12 31 2020 12 31

3. 2021 12 31 2020 12 31

() 2021 12 31 2020 12 31

4. 2021 12 31 2020 12 31

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

The consolidated financial statements of the Group are prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements. The consolidated financial statements are prepared on a going concern basis. The consolidated financial statements are prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements. The consolidated financial statements are prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements.

The consolidated financial statements are prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements. The consolidated financial statements are prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements. The consolidated financial statements are prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements.

The consolidated financial statements are prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements. The consolidated financial statements are prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements. The consolidated financial statements are prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements.

The consolidated financial statements are prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements. The consolidated financial statements are prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements. The consolidated financial statements are prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements.

The consolidated financial statements are prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements. The consolidated financial statements are prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements. The consolidated financial statements are prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements.

The consolidated financial statements are prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements. The consolidated financial statements are prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements. The consolidated financial statements are prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

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As at 31 December 2021, 2020, the consolidated financial statements are presented in Renminbi ('RMB').

| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
|---------------------------------|------------|--------------|------------|----------|---------|-----------|
| As at 31 December 2021 | | | | | | |
| Trade receivables | 12,403,4 | 2,411,5 | 2,553,0 | 3,131 | 5,411 | 1,353,32 |
| Trade receivables (note (i)) | 1,114,44 | 1,114,45 | 1,310,1 | 10,12 | (3,10) | 4,513,31 |
| Trade receivables | 14,217,02 | 34,255,50 | 23,451,3 | 2,412,41 | 2,323,4 | 103,111,3 |
| Trade receivables | (1,114,00) | (23,315,223) | (1,150,42) | (2,012) | (2,311) | (1,013,5) |
| As at 31 December 2020 | | | | | | |
| Accounts receivable | 01,35 | 50,305 | 01,20 | 104,030 | 4,01 | 2,122,0 |
| Accounts receivable | 13,103 | 1,105 | 3,51 | 25,511 | 55 | 25,54 |
| Accounts receivable (note (ii)) | 21 | 44,31 | 4,301 | 52,15 | 25,11 | 1,302 |
| Accounts receivable | 5,342 | 2,315 | 1,14 | 1,2 | 1,414 | 03,13 |
| Accounts receivable | 4,503 | 24,12 | . | . | . | 500,030 |
| Accounts receivable | 33,255 | 2,132 | 10,1 | 2 | . | 4,5 |
| Accounts receivable | 13,3 | 14,14 | 3,241 | . | . | 1,131,131 |
| Accounts receivable | 1,04 | 110,45 | 4,4 | 44 | 1,414 | 1,311 |
| Accounts receivable | 3,113 | ,05,10 | 3,04,0 | 4,15 | 1,05 | 11,11,0 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

() (continued)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------------------------------|---------|---------|---------|---------|---------|---------|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| At the end of the reporting period | | | | | | |
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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

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| | 31 | |
|--|------------------|------------------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| | 4,513,311 | 3,332,616 |
| | 1,111 | (16,206) |
| | 4,515,022 | 3,170,000 |
| | 34,211 | 41,065 |
| | (1,302) | (1,150,471) |
| | (11,155) | 167,711 |
| | (3,141) | (22,063) |
| | 3,042,500 | 2,530,266 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

() (continued)

| | 31 | |
|--------------------------|-------------|--------------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| Trade receivables | 103,113 | 0,2447 |
| Trade payables | (2,024,030) | (26,237,537) |
| Prepaid expenses | 3,1022 | 3,5150 |
| Other receivables | 10,000 | 117,000 |
| Other payables | 3,110 | 130,04 |
| Contract liabilities | 0,000 | 70,000 |
| Contract assets | 1,4 | 2,6104 |
| Other assets | 10,43 | 66,11 |
| Other liabilities (note) | 2,111,424 | 1,53,71 |
| Net assets | 2,035,44 | 70,5330 |
| Trade receivables | 4,0135 | 6,425 |
| Trade payables | (2,00,40) | (26,221,331) |
| Prepaid expenses | ,453 | 125,31 |
| Other receivables | 2,112 | 1,3615 |
| Other payables | 2,111,424 | 1,53,71 |
| Other liabilities (note) | 2,111,424 | 1,53,71 |
| Net assets | 52,3244 | 44,171,461 |

Note: The consolidated financial statements are prepared on a going concern basis. The consolidated financial statements are prepared on a going concern basis. The consolidated financial statements are prepared on a going concern basis.

The consolidated financial statements are prepared on a going concern basis. The consolidated financial statements are prepared on a going concern basis. The consolidated financial statements are prepared on a going concern basis.

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

| | 2021 RMB'000 | 2020 RMB'000 |
|--|-----------------|-----------------|
| Investment in subsidiaries (Note 38) | 500,030 | 426,40 |
| Investment in associates (Note 38) | 4,5 | 43,5 |
| Investment in joint venture (note (a)) | 13,131 | 132,73 |
| Investment in equity instruments of unlisted entities (note (b)) | 13,43 | 137,61 |
| | 5,24 | 56,427 |
| | 03,13 | 77,33 |

Notes:

- (a) Investment in joint venture is accounted for using the equity method. The joint venture is a company incorporated in the PRC.
- (b) Investment in equity instruments of unlisted entities is accounted for using the equity method. The unlisted entities are companies incorporated in the PRC. The investment in equity instruments of unlisted entities is accounted for using the equity method. The unlisted entities are companies incorporated in the PRC.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

10. Other non-current assets

| | 31 DECEMBER | |
|------------------------------|--------------|--------------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| Investment in subsidiaries | 411,455 | 3,734 |
| Investment in associates | 1,411,411 | 1,311,212 |
| Investment in joint ventures | 2,411 | 5,24 |
| Investment in other entities | 15,412 | 136,123 |
| | 2,254 | 7,733 |

10. Other non-current assets (continued)

| | 31 DECEMBER | |
|---|---------------|-----------------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| Investment in subsidiaries | (1,35) | (14,633) |
| Investment in associates | (1,23) | (3,31) |
| Investment in joint ventures | 1,0 | (50,44) |
| Investment in other entities (Note 37(b)) | 5,343 | (1,300) |
| Investment in other entities (Note 44) | 34,10 | 151,051 |
| Investment in other entities | (5,15) | - |
| Investment in other entities | (4,3) | (11,521) |
| Investment in other entities | (1,12) | 25,46 |
| | 25,404 | (13,160) |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

11. Financial Instruments

| | 31 DECEMBER | |
|---|-------------|---------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| Financial assets | | |
| ▶ Financial assets at amortised cost | 4,533 | 5,364 |
| ▶ Financial assets at fair value through profit or loss | 2,14 | 4,150 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

12. 递延所得税资产和递延所得税负债

| | 2021 RMB'000 | 2020 RMB'000 |
|---------|-----------------|-----------------|
| 递延所得税资产 | 4,500 | 533,311 |
| 递延所得税负债 | 4,500 | 533,311 |
| 递延所得税资产 | 10,240 | 23,730 |
| 递延所得税负债 | 5,504 | 557,041 |

递延所得税资产和递延所得税负债的变动如下表所示。递延所得税资产和递延所得税负债的变动率为25% (2020年25%)。递延所得税资产和递延所得税负债的变动率为25% (2020年25%)。递延所得税资产和递延所得税负债的变动率为25% (2020年25%)。

递延所得税资产和递延所得税负债的变动如下表所示。递延所得税资产和递延所得税负债的变动率为25% (2020年25%)。递延所得税资产和递延所得税负债的变动率为25% (2020年25%)。递延所得税资产和递延所得税负债的变动率为25% (2020年25%)。

递延所得税资产和递延所得税负债的变动如下表所示。递延所得税资产和递延所得税负债的变动率为25% (2020年25%)。递延所得税资产和递延所得税负债的变动率为25% (2020年25%)。递延所得税资产和递延所得税负债的变动率为25% (2020年25%)。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

12. (continued)

At the end of the reporting period, the Group had the following financial instruments:

At the end of the reporting period, 30% (2020: 30%) of the Group's financial instruments

are classified as financial assets at fair value through profit or loss. The Group's financial instruments are measured at fair value at the end of each reporting period.

| | 31 DECEMBER | |
|---|-------------|----------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| Financial assets at fair value through profit or loss | 3,042,250 | 2,530,26 |
| Financial assets at fair value through other comprehensive income | 1,043 | 73,257 |
| Financial assets at amortised cost | 45,14 | 45,526 |
| Financial liabilities at fair value through profit or loss | 51,4 | (36,42) |
| Financial liabilities at amortised cost | ,22 | 63,76 |
| Financial liabilities at fair value through other comprehensive income | 35,2 | 2,0 |
| Financial liabilities at amortised cost | (10,21) | (2,17) |
| Financial assets and liabilities at fair value through profit or loss | (34,14) | (23,64) |
| Financial assets and liabilities at fair value through other comprehensive income | ,535 | 2,532 |
| | 55,04 | 557,041 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

13. 递延所得税资产和递延所得税负债

| | 2021 RMB'000 | 2020 RMB'000 |
|-----------------|-----------------|-----------------|
| 递延所得税资产 | 1,111 | 1,162 |
| 递延所得税负债 | (2,111) | (5,124) |
| 递延所得税资产和递延所得税负债 | (900) | (3,962) |
| 递延所得税资产 | 2,105 | 2,464 |
| 递延所得税负债 | (300) | (60,126) |
| 递延所得税资产和递延所得税负债 | (195) | (57,662) |
| 递延所得税资产 | (5,250) | (6,400) |
| 递延所得税负债 | (3,115) | (2,11,261) |
| 递延所得税资产和递延所得税负债 | (8,365) | (13,561) |
| 递延所得税资产 | 5,211 | 3,611 |
| 递延所得税负债 | (1,031) | (66,234) |
| 递延所得税资产和递延所得税负债 | (4,100) | (62,623) |
| 递延所得税资产 | 1,024 | 6,250 |
| 递延所得税负债 | (1,024) | (6,250) |
| 递延所得税资产和递延所得税负债 | 0 | 0 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

14. 其他应收款 (Other receivables)

其他应收款由以下各款组成:

截至2021年12月31日

| | 2021年12月31日 RMB'000 | 2020年12月31日 RMB'000 | 2021年12月31日 RMB'000 (note) | 2020年12月31日 RMB'000 | 2021年12月31日 RMB'000 |
|-----------|------------------------|------------------------|----------------------------------|------------------------|------------------------|
| 应收利息 | - | - | - | - | - |
| 应收关联方款项 | - | 332 | 1,015 | 53 | 1,450 |
| 应收非关联方款项 | - | 21 | - | 53 | 1,221 |
| 应收押金 | - | - | - | - | - |
| 应收政府款项 | - | 332 | 512 | 53 | 4 |
| 应收其他款项 | - | 21 | 34 | 53 | 1,111 |
| | | | | | |
| | | 1,221 | 3,34 | 212 | 4,111 |
| 其他应收款减值准备 | - | - | - | - | - |
| 其他应收款净额 | - | - | - | - | - |
| 其他应收款减值准备 | - | - | - | - | - |
| 其他应收款账面价值 | - | - | - | - | - |

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. Financial instruments (continued)

As at 31 December 2020

| | 2021 | 2020 | 2020 | 2020 | 2020 |
|--------------------------------|---------|---------|---------|---------|---------|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Financial assets | | | | | |
| Loans receivable | | 371 | 53 | 3 | 1,227 |
| Loans receivable | | 311 | 773 | 3 | 1,077 |
| Loans receivable | | | | | |
| (as at 25 December 2020, 2020) | | 106 | 70 | | 176 |
| Loans receivable | | | | | |
| (as at 2 December 2020) | | 101 | 57 | 3 | 701 |
| | | | 2,233 | | 3,111 |
| Financial liabilities | | | | | |
| Loans payable | | | | | |
| Loans payable | | | | | |
| Loans payable | | | | | |
| Loans payable | | | | | |
| (as at 20 December 2020) | | | | | |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 RMB'000 | 2020 RMB'000 | 2020 RMB'000 (note) | 2020 RMB'000 | 2020 RMB'000 |
|---|-------------------------------------|----------------------------|----------------------------|----------------------------|-------------------------------------|
| 2021年12月31日 2020年12月31日 2020年12月31日 2020年12月31日 (2020年12月31日, 2020年12月31日) 2020年12月31日 (2020年12月31日, 2020年12月31日) | 150 150 100 17 3 500 | , , , , , , | , , , , , , | , , , , , , | 150 150 100 17 3 500 |
| 2021年12月31日 2020年12月31日 (2020年12月31日, 2020年12月31日) 2020年12月31日 (2020年12月31日, 2020年12月31日) | , , , , | , , 311 , | , , 737 , | , , 3 , | , , 1,051 , |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

15. 其他应付款

- (i) 截至2021年12月31日, 其他应付款余额为人民币567,223,000元, 较2020年12月31日余额人民币55,253,000元增加10.17倍, 主要系应付关联方款项增加所致。
- (ii) 截至2021年12月31日, 其他应付款余额为人民币5,016,600元, 较2020年12月31日余额人民币5,253,000元减少4.63%, 主要系应付关联方款项减少所致。
- (iii) 截至2021年12月31日, 其他应付款余额为人民币7,037,000元, 较2020年12月31日余额人民币5,016,600元增加40.29%, 主要系应付关联方款项增加所致。

16. 应付账款

截至2021年12月31日, 应付账款余额为人民币2,303,300元, 较2020年12月31日余额人民币2,303,300元无变化。

| | 截至2021年12月31日 | |
|------|-----------------|-----------------|
| | 2021 RMB'000 | 2020 RMB'000 |
| 应付账款 | 2,303,300 | 2,303,300 |

| | 截至2021年12月31日 | |
|------|---------------|--------------|
| | 2021 '000 | 2020 '000 |
| 应付账款 | 244,500 | 244,500 |

截至2021年12月31日, 应付账款余额为人民币244,500元, 较2020年12月31日余额人民币244,500元无变化。

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

1. (continued)

| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
|---------------------|----------|-----------|---------|---------|---------|-----------|
| At 1 January 2020 | 1,706,17 | 11,27,625 | 66,22 | 74,264 | | 13,674,34 |
| Revenue | 272,30 | 2,15,21 | 5,554 | 12,635 | | 2,46,41 |
| Expenses (note (e)) | 100,37 | 1,124 | | | | 11,521 |
| Financial expenses | (1) | (3,4) | (4,226) | (2,27) | | (0,02) |
| Other income | | 14,161 | 11 | | | 14,10 |
| At 31 December 2020 | 2,0,02 | 13,3,343 | †,†21 | 4,†20 | | 1†,204,3† |
| Revenue | 2†,01 | 2,4,2† | ,03 | 23,24 | | 2,†05 |
| Expenses (note (e)) | 33,1 | 33,03† | | 1† | | ††,3 |
| Financial expenses | (14) | (45,2†) | (10,3†) | (2,†) | | (5,53†) |
| Other income | | (41,4) | (31) | (21) | | (41,3†) |
| At 31 December 2021 | 2,3,40† | 1†,40,45 | ††,25 | 105,352 | | 1,†,512 |
| At 31 December 2021 | †,543,†5 | 3,4,1,††† | 2†,011 | 33,†3 | †,0,1† | 50,†5,2 |
| At 31 December 2020 | 6,710,1 | 31,235,47 | 23,67 | 37,74 | 5,17,41 | 43,17,213 |

Notes:

(e) The expenses include depreciation, amortization, bad debt expense, asset impairment loss, loss on disposal of non-current assets, loss on disposal of subsidiaries, loss on disposal of associates, loss on disposal of joint ventures, loss on disposal of investments, loss on disposal of financial assets, and loss on disposal of investments in subsidiaries.

| | | |
|--------------------|---------|-------|
| Revenue | 2.11%† | 4.75% |
| Expenses | 3.17%† | 7.2% |
| Financial expenses | .50%† | 1.3% |
| Other income | 11.00%† | 1.00% |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Significant accounting policies

| | RMB'000 |
|------------------------|-----------|
| As at 31 December 2021 | |
| Accounts receivable | 1,472,217 |
| As at 31 December 2020 | |
| Accounts receivable | 1,431,342 |
| As at 31 December 2021 | |
| Accounts payable | 70,300 |
| As at 31 December 2020 | |
| Accounts payable | 60,126 |

| | 2021 RMB'000 | 2020 RMB'000 |
|-----------------------------|-----------------|-----------------|
| Accounts receivable | 12,411 | 5,224 |
| As at 31 December (note) | 2,512 | 321,622 |
| As at 31 December (Note 44) | 35,443 | 10,222 |
| Accounts payable | 1,2340 | 116,472 |

Note: Accounts receivable and accounts payable are measured at amortised cost.

Accounts receivable are measured at amortised cost less expected credit losses. The expected credit losses are measured using the simplified approach to expected credit losses, which uses a provision matrix that is based on the credit risk of the debtors. The provision matrix is updated at regular intervals and is based on the historical credit loss experience, adjusted for differences in risk characteristics between the debtors and the historical debtors. The provision matrix is updated at regular intervals and is based on the historical credit loss experience, adjusted for differences in risk characteristics between the debtors and the historical debtors.

Accounts payable are measured at amortised cost. The carrying amount of accounts payable is L¥47,416,000 as at 31 December 2021 (2020: L¥42,700,000).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Financial Instruments

| | RMB'000 (note (b)) | RMB'000 (note (c)) | RMB'000 | RMB'000 |
|---------------------|-----------------------|-----------------------|---------------|------------------|
| At 1 January 2020 | 4,022,154 | 1,41,70 | 235,1 | 6,1,322 |
| Additions | - | - | 6,417 | 6,417 |
| Disposals (Note 44) | - | 564,773 | 5 | 564,6 |
| At 31 December 2020 | 4,022,154 | 2,50,43 | 303,10 | ,32,0 |
| Additions | - | - | 4,111 | 4,111 |
| Disposals (Note 44) | - | ,0,350 | 2,144 | ,2,44 |
| At 31 December 2021 | 4,022,154 | 3,1,03 | 353,0 | ,553,01 |
| At 1 January 2020 | 1,35,031 | 246,4 | 6,667 | 2,150,647 |
| Disposals | 164,411 | 7,610 | 1,15 | 271,206 |
| At 31 December 2020 | 1,442 | 334,55 | ,52 | 2,421,53 |
| Disposals | 14,411 | ,3 | 15,14 | 25,54 |
| At 31 December 2021 | 2,13,53 | 411,5 | 103,50 | 2,3,31 |
| At 31 December 2021 | 1,5,301 | 2,15,135 | 250,23 | 4,3,1 |
| At 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

1. Significant accounting policies (continued)

Notes:

- (i) 对于使用寿命有限的无形资产，公司在取得该无形资产时分析判断其使用寿命是否有限。使用寿命有限的无形资产应摊销，使用寿命的估计应基于预期使用无形资产的预期经济利益期限。使用寿命有限的无形资产的摊销金额应当计入当期损益。使用寿命不确定的无形资产不予摊销。
- | | |
|--------------|---------|
| 使用寿命有限的无形资产 | 4%~5% |
| 使用寿命不确定的无形资产 | 2%~10% |
| 使用寿命不确定的无形资产 | 10%~50% |
- (ii) 使用寿命有限的无形资产，其应摊销金额应当在其使用寿命内采用直线法摊销。使用寿命不确定的无形资产不予摊销。
- (iii) 使用寿命有限的无形资产，其应摊销金额应当在其使用寿命内采用直线法摊销。使用寿命不确定的无形资产不予摊销。

20. 递延所得税资产

| | 31 December | | | |
|---------|--------------|--------------|-------|--------|
| | 2021 | 2020 | | |
| | RMB'000 | RMB'000 | | |
| 递延所得税资产 | | | | |
| 递延所得税资产 | 124,144 | 124,144 | | |
| 递延所得税资产 | 15,551 | 65,551 | | |
| | 1,004 | 1,004 | | |
| 递延所得税资产 | (5,150) | 0.03 | 0.02% | -0.027 |
| 递延所得税资产 | | | 10.72 | 54 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

21. 其他應收款項

其他應收款項包括於報告期末，由本公司及附屬公司持有，其到期日為一年或以下，且並無逾期或減值的應收款項。該等應收款項的賬面價值與公允價值相若。於2021年12月31日，其他應收款項的賬面價值為港幣1,511,000元（2020年12月31日：港幣1,511,000元）。

於2021年12月31日，其他應收款項的賬面價值為港幣1,511,000元（2020年12月31日：港幣1,511,000元），其賬面價值與公允價值相若。

其他應收款項包括由本公司及附屬公司持有，其到期日為一年或以下，且並無逾期或減值的應收款項。該等應收款項的賬面價值與公允價值相若。

其他應收款項包括由本公司及附屬公司持有，其到期日為一年或以下，且並無逾期或減值的應收款項。該等應收款項的賬面價值與公允價值相若。於2021年12月31日，其他應收款項的賬面價值為港幣1,511,000元（2020年12月31日：港幣1,511,000元）。該等應收款項的賬面價值與公允價值相若。於2021年12月31日，其他應收款項的賬面價值為港幣1,511,000元（2020年12月31日：港幣1,511,000元）。該等應收款項的賬面價值與公允價值相若。於2021年12月31日，其他應收款項的賬面價值為港幣1,511,000元（2020年12月31日：港幣1,511,000元）。

其他應收款項包括由本公司及附屬公司持有，其到期日為一年或以下，且並無逾期或減值的應收款項。該等應收款項的賬面價值與公允價值相若。於2021年12月31日，其他應收款項的賬面價值為港幣1,511,000元（2020年12月31日：港幣1,511,000元）。

於2021年12月31日，其他應收款項的賬面價值為港幣1,511,000元（2020年12月31日：港幣1,511,000元）。該等應收款項的賬面價值與公允價值相若。於2021年12月31日，其他應收款項的賬面價值為港幣1,511,000元（2020年12月31日：港幣1,511,000元）。該等應收款項的賬面價值與公允價值相若。於2021年12月31日，其他應收款項的賬面價值為港幣1,511,000元（2020年12月31日：港幣1,511,000元）。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

21. 其他应收款 (continued)

截至2021年12月31日，其他应收款按账龄列示如下：

截至2021年12月31日，其他应收款按性质列示如下：

截至2021年12月31日，其他应收款按坏账准备计提比例列示如下：

截至2021年12月31日，其他应收款按欠款方归集的期末余额前五名的其他应收款情况如下：

22. 其他流动资产

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| | 31 | |
|---------------|------------------|------------------|
| | 2021 RMB'000 | 2020 RMB'000 |
| 其他流动资产 | 2,154,444 | 2,166,556 |
| 其他流动资产 | 1,002,030 | 1,360,644 |
| 其他流动资产 | (,422) | (,622) |
| 其他流动资产 | 3,152,052 | 3,515,578 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

22. 聯營公司 (continued)

(i) 聯營公司 (continued)

本集團於2021年12月31日及2020年12月31日對聯營公司的投資如下：

| 聯營公司名稱 | 註冊資本 | 2021年12月31日 | | 2020年12月31日 | | 附註 |
|------------------------------------|-----------------|-------------|-----|-------------|-----|---------------|
| | | 金額 | 百分比 | 金額 | 百分比 | |
| 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)* | L 3,400,000,000 | 20% | 20% | 20% | 20% | 附註22(a)及22(b) |
| 廣州廣能 (note) | L 5,000,000,000 | 20% | 20% | 20% | 20% | 附註22(a)及22(b) |
| 全州柳鋪水電有限公司 (全州柳鋪水電有限公司)* | L 25,000,000 | 40% | 40% | 40% | 40% | 附註22(a)及22(b) |
| 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)* | L 60,000,000 | 50% | 50% | 50% | 50% | 附註22(a)及22(b) |
| 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)* | L 3,020,000 | 4% | | 4% | | 附註22(a)及22(b) |

* 本集團對該等聯營公司均具有重大影響力。

Note:

1. 本集團對北京京能國際能源股份有限公司 (北京京能國際能源股份有限公司) 的投資，其註冊資本為人民幣3,400,000,000元。本集團於2021年12月31日對該公司的投資為人民幣680,000,000元，佔其註冊資本的20%。

2. 本集團對廣州廣能的投資，其註冊資本為人民幣5,000,000,000元。本集團於2021年12月31日對該公司的投資為人民幣1,000,000,000元，佔其註冊資本的20%。

3. 本集團對全州柳鋪水電有限公司的投資，其註冊資本為人民幣25,000,000元。本集團於2021年12月31日對該公司的投資為人民幣10,000,000元，佔其註冊資本的40%。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

22. *Intangible Assets* (continued)

(i) *Goodwill*

| | 31 December | |
|----------|-----------------|-----------------|
| | 2021 RMB'000 | 2020 RMB'000 |
| Goodwill | 10,000 | 117,000 |

At 31 December 2021, the goodwill represents the excess of the purchase price over the identifiable intangible assets (2020: RMB117,000). The goodwill is primarily attributable to the 4% (2020: 4%) shareholding in the subsidiary, Beijing Jingneng Clean Energy Co., Limited (Beijing Jingneng Clean Energy Co., Limited) acquired on 11 December 2022. At 31 December 2021, the goodwill is expected to be fully amortized by the end of 2023.

(ii) *Other Intangible Assets*

The other intangible assets represent the costs incurred in the acquisition of the intangible assets. The other intangible assets are expected to be fully amortized by the end of 2023.

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

22. 其他应收款 (continued)

(i) 其他应收款 (continued)

| | 31 DECEMBER | |
|--------------|-------------|------------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| 应收关联方款项 | 22,234,355 | 20,070,422 |
| (i) 应收关联方款项 | (3,504,672) | 1,600,672 |
| (ii) 应收关联方款项 | (2,543,341) | 1,150,000 |
| ▼ 应收关联方款项 | 4,500 | 22,442 |
| 其他应收款 | 124,111 | |

其他应收款包括应收关联方款项、应收利息、应收股利、应收租金、应收押金、应收保证金、应收政府补助、应收其他款项等。

| | 31 DECEMBER | |
|---------|-------------|------------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| 应收关联方款项 | 15,155 | 10,116,644 |
| 其他应收款 | 20% | 20% |
| 其他应收款 | 1,431,535 | 2,023,333 |
| 其他应收款 | 35,200 | 35,270 |
| 其他应收款 | 1,444,444 | 2,054,600 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

22. *(continued)*

(continued)

| | 31 DECEMBER | |
|--|-------------|---------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

22. *Intangible assets* (continued)

(i) *Goodwill*

| | 31 DECEMBER | |
|--|-----------------|-----------------|
| | 2021 RMB'000 | 2020 RMB'000 |
| Cost of intangible assets acquired | 1,120 | - |
| Goodwill acquired, net of impairment losses and exchange differences | 2,555 | 2,401 |
| Goodwill acquired through business combinations | 2,435 | - |
| Accumulated impairment losses of intangible assets | 2,000 | 63,55 |

23. *Intangible assets*

(i) *Goodwill*

| | 31 DECEMBER | |
|---|-----------------|-----------------|
| | 2021 RMB'000 | 2020 RMB'000 |
| Cost of intangible assets acquired | 152,500 | 152,500 |
| Goodwill acquired through business combinations | (5,300) | (21,506) |
| | 3,110 | 130,04 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

23. (continued)

() (continued)

At 31 December 2021, 2020, the investment in Beijing Huayuan Huanbao Technology Co., Ltd. is as follows:

| Investment in Beijing Huayuan Huanbao Technology Co., Ltd. | RMB'000 | 31 December | | 31 December | | Percentage of ownership interest held |
|--|-------------|-------------|------|-------------|------|---------------------------------------|
| | | 2021 | 2020 | 2021 | 2020 | |
| 北京華源惠眾環保科技有限公司 | 160,000,000 | 50% | 50% | 50% | 50% | 50% |

()

| | 31 December | |
|--|-------------|---------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| Investment in Beijing Huayuan Huanbao Technology Co., Ltd. | 0,000 | 70,000 |

At 31 December 2021, 2020, the investment in Beijing Huayuan Huanbao Technology Co., Ltd. is as follows: RMB'000. At 31 December 2021, the investment in Beijing Huayuan Huanbao Technology Co., Ltd. is RMB'000. At 31 December 2020, the investment in Beijing Huayuan Huanbao Technology Co., Ltd. is RMB'000. At 31 December 2021, the investment in Beijing Huayuan Huanbao Technology Co., Ltd. is RMB'000. At 31 December 2020, the investment in Beijing Huayuan Huanbao Technology Co., Ltd. is RMB'000. At 31 December 2021, the investment in Beijing Huayuan Huanbao Technology Co., Ltd. is RMB'000. At 31 December 2020, the investment in Beijing Huayuan Huanbao Technology Co., Ltd. is RMB'000.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

24.

At the end of the reporting period, the Group had the following financial instruments:

| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
|---|---------|-----------|----------|-----------|---------|-----------|---------|-----------|---------|---------|----------|---------|
| | | (note(c)) | | (note(d)) | | (note(b)) | | (note(a)) | | | | |
| At 1 January 2020 | 41,642 | 5,62 | (24,306) | 113,767 | 7,25 | (6,376) | (4,42) | 14,432 | 2,323 | 21,124 | 130,43 | |
| Financial assets at fair value through profit or loss (Note 12) | (4,512) | 62 | 1,46 | (564) | (23,67) | (12,713) | 4,63 | 3 | 30 | 2,116 | (23,730) | |
| Financial assets at fair value through other comprehensive income (Note 44) | | | 416 | | | | | | (7,56) | | (3,71) | 416 |
| At 31 December 2020 | (410) | | | | | (3,07) | | (1,320) | 3,657 | 10 | (72) | |
| At 31 December 2021 | 3,20 | 1,50 | (22,404) | 113,203 | 54,21 | (112,11) | (43,45) | 21,501 | 24,01 | 23,420 | 102,4 | |
| Financial assets at fair value through profit or loss (Note 12) | (2,423) | (2) | (1,34) | (2,2) | (4,451) | (1,152) | 4,13 | (13,3) | (22,0) | 234 | (10,240) | |
| Financial assets at fair value through other comprehensive income (Note 44) | | 5,35 | (,155) | | | | | | (,4) | | (1,14) | 416 |
| At 31 December 2021 | (14) | | | | | (,5) | | (414) | (1,534) | 201 | (3,) | 416 |
| At 31 December 2021 | 3,3 | 11,5 | (102,0) | 110,34 | 4,40 | (104,44) | (3,042) | 0 | (,010) | 30,55 | (2,424) | |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

24. 其他非流动资产 (continued)

Notes:

- (1) 截至2021年12月31日，其他非流动资产包括：(i) 应收政府补助，金额为人民币1,400,000元；(ii) 应收股权转让款，金额为人民币2,112,000元；(iii) 应收其他款项，金额为人民币1,112,000元。截至2020年12月31日，其他非流动资产包括：(i) 应收政府补助，金额为人民币2,610,400元；(ii) 应收股权转让款，金额为人民币1,361,500元；(iii) 应收其他款项，金额为人民币102,400元。
- (2) 截至2021年12月31日，其他非流动资产中应收政府补助的账面价值为人民币1,400,000元，占其他非流动资产的100%。截至2020年12月31日，其他非流动资产中应收政府补助的账面价值为人民币2,610,400元，占其他非流动资产的100%。
- (3) 截至2021年12月31日，其他非流动资产中应收股权转让款的账面价值为人民币2,112,000元，占其他非流动资产的150%。截至2020年12月31日，其他非流动资产中应收股权转让款的账面价值为人民币1,361,500元，占其他非流动资产的100%。

截至2021年12月31日，其他非流动资产中应收政府补助的账面价值为人民币1,400,000元，占其他非流动资产的100%。截至2020年12月31日，其他非流动资产中应收政府补助的账面价值为人民币2,610,400元，占其他非流动资产的100%。

| | 31 12 31 | |
|---------|-----------------|-----------------|
| | 2021 RMB'000 | 2020 RMB'000 |
| 其他非流动资产 | 1,400 | 2,610.4 |
| 其他非流动资产 | (2,112) | (1,361.5) |
| | (2,424) | 102.4 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

24. **Other receivables** (continued)

At 31 December, other receivables are as follows:

| | 31 December | 2020 |
|-------------------|------------------|------------------|
| | 2021 RMB'000 | RMB'000 |
| Trade receivables | 1,250,142 | 1,051,276 |
| Other receivables | 142,000 | 111,521 |
| | 1,392,142 | 1,162,797 |

Other receivables are non-current assets, and are expected to be realized within more than one year. Other receivables are primarily receivables from related parties, which are not subject to any collateral.

At 31 December 2021, other receivables are impaired by RMB 40,547,000 (2020: RMB 40,303,000), which is recorded as impairment loss in the consolidated statement of profit or loss.

The following table shows the ageing analysis of other receivables:

| | 31 December | 2020 |
|------|------------------|------------------|
| | 2021 RMB'000 | RMB'000 |
| 2021 | - | 155,400 |
| 2022 | 14,500 | 174,500 |
| 2023 | 13,000 | 163,600 |
| 2024 | 2,500 | 26,500 |
| 2025 | 250,300 | 255,043 |
| 2026 | 351,520 | - |
| | 1,210,351 | 1,011,730 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

25.

| | 31 | |
|---|---------------|---------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| <p>于 2021 年 12 月 31 日，本集团持有的金融资产包括：</p> <p>— 以公允价值计量且其变动计入当期损益的金融资产</p> | 10,433 | 66,111 |

于 2021 年 12 月 31 日，本集团持有的金融资产包括：以公允价值计量且其变动计入当期损益的金融资产。于 2021 年 12 月 31 日，本集团持有的金融资产包括：以公允价值计量且其变动计入当期损益的金融资产。于 2021 年 12 月 31 日，本集团持有的金融资产包括：以公允价值计量且其变动计入当期损益的金融资产。

26.

于 2021 年 12 月 31 日，本集团持有的金融资产包括：以公允价值计量且其变动计入当期损益的金融资产。于 2021 年 12 月 31 日，本集团持有的金融资产包括：以公允价值计量且其变动计入当期损益的金融资产。于 2021 年 12 月 31 日，本集团持有的金融资产包括：以公允价值计量且其变动计入当期损益的金融资产。

于 2021 年 12 月 31 日，本集团持有的金融资产包括：以公允价值计量且其变动计入当期损益的金融资产。于 2021 年 12 月 31 日，本集团持有的金融资产包括：以公允价值计量且其变动计入当期损益的金融资产。于 2021 年 12 月 31 日，本集团持有的金融资产包括：以公允价值计量且其变动计入当期损益的金融资产。

27.

| | 31 | |
|---|----------------------|---------------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| <p>— 以公允价值计量且其变动计入当期损益的金融资产</p> <p>— 以公允价值计量且其变动计入其他综合收益的金融资产</p> <p>— 以公允价值计量且其变动计入当期损益的金融资产</p> | 2,013,421,023 | 2,106,763,224 |
| <p>— 以公允价值计量且其变动计入当期损益的金融资产</p> | 254,304 | 24,751 |
| <p>— 以公允价值计量且其变动计入当期损益的金融资产</p> | 11,411 | 176,766 |
| <p>— 以公允价值计量且其变动计入当期损益的金融资产</p> | (1,351) | (17,461) |
| | 11,411 | 15,317 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

2. **Intangible Assets** (continued)

At 31 December 2021, the Group's intangible assets consist of the following:

| | 31 DECEMBER | |
|-------------------|-------------------|-------------------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| At 1 January | 3,044,312 | 2,443,432 |
| Additions | 3,042,214 | 264,212 |
| Disposals | (3,053,414) | (2,200,362) |
| Impairment losses | 1,441,444 | 6,255 |
| At 31 December | 535,212 | 552,212 |
| | 11,431,412 | 15,317,412 |

The Group's intangible assets are primarily related to the acquisition of certain intangible assets.

The Group's intangible assets are primarily related to the acquisition of certain intangible assets. At 31 December 2021, the Group's intangible assets are primarily related to the acquisition of certain intangible assets. The Group's intangible assets are primarily related to the acquisition of certain intangible assets.

The Group's intangible assets are primarily related to the acquisition of certain intangible assets. The Group's intangible assets are primarily related to the acquisition of certain intangible assets. The Group's intangible assets are primarily related to the acquisition of certain intangible assets.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

2. 非流动资产减值准备 (continued)

▲ 于 31 十二月 2021, 减值准备增加人民币 147,570,000 (2020 年 人民币 14,335,000) 主要由于减值准备增加。

▲ 31 十二月 2021, 减值准备增加人民币 1,426,176,000 (2020 年 人民币 135,700,000) 主要由于减值准备增加人民币 34(), 减少 46。

▲ 减值准备增加人民币 1,426,176,000 (2020 年 人民币 135,700,000) 主要由于减值准备增加人民币 34(), 减少 46。

▲ 减值准备增加人民币 1,426,176,000 (2020 年 人民币 135,700,000) 主要由于减值准备增加人民币 34(), 减少 46。

2. 非流动资产减值准备 (continued)

| | 31 十二月 | |
|--------|-----------------|-----------------|
| | 2021 RMB'000 | 2020 RMB'000 |
| 减值准备增加 | 42,411 | 0,340 |
| 减值准备减少 | 115,000 | 342,554 |
| 减值准备 | 114,525 | 65,662 |
| 减值准备 | 332,455 | 40,556 |
| 减值准备 | (24,000) | (24,770) |
| 减值准备 | 30,455 | 463,77 |

▲ 减值准备增加人民币 1,426,176,000 (2020 年 人民币 135,700,000) 主要由于减值准备增加人民币 34(), 减少 46。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

29. Financial instruments

| | 31 December | |
|--|------------------|------------------|
| | 2021 RMB'000 | 2020 RMB'000 |
| Trade receivables, less expected credit losses | 553,333 | 46,666 |
| Trade payables | 1,555,553 | 1,114,305 |
| | 2,111,421 | 1,533,711 |

The carrying amounts of the financial instruments are measured at amortised cost. The carrying amounts of trade receivables and trade payables are measured at net carrying amounts, less expected credit losses. The carrying amounts of trade receivables and trade payables are measured at net carrying amounts, less expected credit losses. The carrying amounts of trade receivables and trade payables are measured at net carrying amounts, less expected credit losses.

30. Financial instruments

| | 31 December | |
|--------------------------|-----------------|-----------------|
| | 2021 RMB'000 | 2020 RMB'000 |
| Trade receivables (Note) | 2,020 | 16,043 |

Note:

The carrying amount of trade receivables is measured at amortised cost, less expected credit losses. The carrying amount of trade receivables is measured at amortised cost, less expected credit losses. The carrying amount of trade receivables is measured at amortised cost, less expected credit losses.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

31. 递延所得税资产和递延所得税负债

| | 31 十二月 31 | |
|---------|-----------------|-----------------|
| | 2021 RMB'000 | 2020 RMB'000 |
| 递延所得税资产 | 23 | 4,577 |
| 递延所得税负债 | 11,411 | 50,717 |
| | 11,388 | 55,294 |

▲ 31 十二月 2021, 与 2020, 递延所得税资产和递延所得税负债分别列示于合并资产负债表中的递延所得税资产和递延所得税负债。

▲ 31 十二月 2021, 与 2020, 递延所得税资产和递延所得税负债分别列示于合并资产负债表中的递延所得税资产和递延所得税负债。

▲ 31 十二月 2021, 递延所得税资产和递延所得税负债分别列示于合并资产负债表中的递延所得税资产和递延所得税负债。 (2020 递延所得税资产和递延所得税负债)。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

32.

As at 31 December 2021, the Group's financial assets and liabilities are measured at amortised cost, except for the Group's financial assets and liabilities that are measured at fair value through profit or loss. The Group's financial assets and liabilities are measured at amortised cost if they are held for the purpose of collecting contractual cash flows and are not held for trading. The Group's financial assets and liabilities are measured at fair value through profit or loss if they are held for trading or if they are not held for the purpose of collecting contractual cash flows.

| | 31 December | |
|------------------------------|-----------------|-----------------|
| | 2021 RMB'000 | 2020 RMB'000 |
| Financial assets | | |
| – Loans receivable | 1,400 | 573,677 |
| – Accounts receivable | 2,114 | 371,347 |
| – Other receivables ('A' \$) | 345,304 | 453,777 |
| – Other receivables ('H' \$) | 5,113 | 5,113 |
| – Other receivables ('A' \$) | 3,212 | 2,215 |
| – Other receivables ('H' \$) | 1 | 24 |
| | 5,013 | 4,274 |

The Group's financial assets and liabilities are measured at amortised cost, except for the Group's financial assets and liabilities that are measured at fair value through profit or loss. The Group's financial assets and liabilities are measured at amortised cost if they are held for the purpose of collecting contractual cash flows and are not held for trading. The Group's financial assets and liabilities are measured at fair value through profit or loss if they are held for trading or if they are not held for the purpose of collecting contractual cash flows.

The Group's financial assets and liabilities are measured at amortised cost, except for the Group's financial assets and liabilities that are measured at fair value through profit or loss. The Group's financial assets and liabilities are measured at amortised cost if they are held for the purpose of collecting contractual cash flows and are not held for trading. The Group's financial assets and liabilities are measured at fair value through profit or loss if they are held for trading or if they are not held for the purpose of collecting contractual cash flows.

| | 31 December | |
|------------------|---------------|---------------|
| | 2021 | 2020 |
| Financial assets | 0.01% – 1.55% | 0.01% – 1.55% |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

33.

| | 31 DECEMBER | |
|--|---|--|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| 2021年12月31日 2020年12月31日 2021年12月31日 2020年12月31日 2021年12月31日 2020年12月31日 2021年12月31日 2020年12月31日 2021年12月31日 2020年12月31日 2021年12月31日 2020年12月31日 | 2,414 1,100 1,211 111,414 312,332 341,43 | 2,344,450 1,601,100 446,166 20,000 103,70 164,6 33,714 |
| | 5,323 | 5,05 |

2021年12月31日，公司应收账款余额为2,414,000元，较2020年12月31日的2,344,450元增加70,000元。2021年12月31日，公司应付账款余额为1,211,000元，较2020年12月31日的446,166元增加764,834元。2021年12月31日，公司预收账款余额为111,414元，较2020年12月31日的20,000元增加91,414元。2021年12月31日，公司其他应收款余额为312,332元，较2020年12月31日的103,70元增加208,632元。2021年12月31日，公司其他应付款余额为341,43元，较2020年12月31日的164,6元增加176,83元。2021年12月31日，公司合同负债余额为5,323元，较2020年12月31日的5,05元增加278元。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

33. **Other receivables** (continued)

The following table shows the movement in other receivables during the year:

| | 31 DECEMBER | |
|----------------------|-----------------|-----------------|
| | 2021 RMB'000 | 2020 RMB'000 |
| At 1 January | 1,411,365 | 1,676,134 |
| During the year: | | |
| Additions | 3,100 | 115,600 |
| Disposals | (4,100) | (37,516) |
| Exchange differences | 31,200 | 11,500 |
| At 31 December | 2,411,465 | 2,404,450 |

The following table shows the movement in other receivables during the year:

| | 31 DECEMBER | |
|----------------|-----------------|-----------------|
| | 2021 RMB'000 | 2020 RMB'000 |
| At 1 January | 15,307 | 25,307 |
| At 31 December | 15,307 | 25,307 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

34. \

| | 31 | 2020 |
|---|---|---|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| | 25,200,354 | 1 ,405, 25 |
| <p> 1. 2021 12 31 2020 12 31 2. 2021 12 31 2020 12 31 (note(a)) 3. 2021 12 31 2020 12 31 (note(b)) 4. 2021 12 31 2020 12 31 (note(c)) 5. 2021 12 31 2020 12 31 (note(d)) </p> | <p> 3,345,500 25,400 32,331 1,145,500 </p> | <p> 3,142,250 220,000 445,665 750 </p> |
| | 30,315,500 | 23,214,500 |
| | 25,452,053 | 21,505,211 |
| <p> 6. 2021 12 31 2020 12 31 7. 2021 12 31 2020 12 31 (note(e)) </p> | <p> 4,145,542 </p> | <p> 1,70,300 </p> |
| | 30,315,500 | 23,214,500 |
| | 11,225,100 | 12,313,322 |
| <p> 8. 2021 12 31 2020 12 31 9. 2021 12 31 2020 12 31 10. 2021 12 31 2020 12 31 11. 2021 12 31 2020 12 31 </p> | <p> 5,133,300 1,100 5,115,500 </p> | <p> 2,457,544 5,142,200 3,253,750 </p> |
| | 30,315,500 | 23,214,500 |
| <p> 12. All the above items are measured at fair value. </p> | <p> (11,225,100) </p> | <p> (12,313,322) </p> |
| <p> All the above items are measured at fair value. </p> | <p> 1,044,000 </p> | <p> 10,626,000 </p> |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

34. 應付債券 (continued)

Notes:

- (i) 於2021年12月31日，應付債券總額為人民幣3,346,750,000元(2020年12月31日為人民幣3,142,250,000元)，其中應付債券總額為人民幣2,443,500,000元，將於2022年到期，應付債券總額為人民幣1,03,250,000元，將於2023年至2026年到期。於2021年12月31日，應付債券總額為人民幣10,100,000元，將於2021年12月31日到期(2020年12月31日為人民幣65,232,000元)。
- (ii) 於2021年12月31日，應付債券總額為人民幣70,000,000元(2020年12月31日為人民幣70,000,000元)，由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」)發行。於2021年12月31日，應付債券總額為人民幣225,400,000元(2020年12月31日為人民幣225,400,000元)，由北京京能融資租賃有限公司(北京京能融資租賃)發行。於2022年，應付債券總額為3.5%，將於2023年到期。於2022年，應付債券總額為4.15%。於2021年12月31日，應付債券總額為人民幣10,124,000元，將於2021年12月31日到期(2020年12月31日為人民幣10,667,000元)。
- (iii) 於2021年12月31日，應付債券總額為人民幣10,000,000元(2020年12月31日為人民幣200,000,000元)，由北京京能融資租賃有限公司(北京京能融資租賃)發行。於2021年12月31日，應付債券總額為31.16%，將於2022年到期。於2024年，應付債券總額為32.00%。
- (iv) 於2021年12月31日，應付債券總額為人民幣310,000,000元(2020年12月31日為人民幣310,000,000元)，由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」)發行。於2021年12月31日，應付債券總額為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」)發行。於2021年12月31日，應付債券總額為人民幣110,000,000元，將於2025年到期。於2026年，應付債券總額為人民幣100,000,000元，將於2026年到期。於2026年，應付債券總額為1.2%。於2021年12月31日，應付債券總額為3.7% (2020年12月31日為3.7%)。於2021年12月31日，應付債券總額為人民幣221,000,000元，將於2021年12月31日到期。於2021年12月31日，應付債券總額為4.0%。於2021年12月31日，應付債券總額為人民幣1,000,000元(於2021年12月31日為人民幣1,000,000元)。於2021年12月31日，應付債券總額為人民幣221,000,000元(2020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. \ (continued)

Notes: (continued)

- (j) At 31 December 2021, the company has a total of RMB 146,760,000 of bank deposits, of which RMB 100,000,000 are time deposits with a maturity of 3.5% or above. The weighted average interest rate of bank deposits at 31 December 2021 is 2.65%, compared with 2.15% at 31 December 2020. The company has no bank deposits with a maturity of 4.56% or above at 31 December 2020.
- (k) The company has a total of RMB 17,111,000 of bank deposits at 31 December 2021 (2020: RMB 35,000).
- (l) The company has a total of RMB 17,111,000 of bank deposits at 31 December 2021 (2020: RMB 35,000).
- (m) At 31 December 2021, the company has a total of RMB 1,426,176,000 of bank deposits, of which RMB 135,700,000 are time deposits with a maturity of 3.5% or above (2020: RMB 135,700,000).
- (n) The company has a total of RMB 6,714,200 of bank deposits at 31 December 2021 (2020: RMB 15,410,000), of which RMB 14,660,000 (2020: RMB 12,470,000) are time deposits with a maturity of 3.5% or above. The weighted average interest rate of bank deposits at 31 December 2021 is 1.0% (2020: 1.0%). The company has no bank deposits with a maturity of 4.56% or above at 31 December 2021 (2020: RMB 15,410,000).
- (o) At 31 December 2021, the company has a total of RMB 535,000,000 of bank deposits, of which RMB 1,500,000 (2020: RMB 1,500,000) are time deposits with a maturity of 3.5% or above. The weighted average interest rate of bank deposits at 31 December 2021 is 3.75% (2020: 3.75%).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

34. \ (continued)

At 31 December 2021, the consolidated financial statements show the following:

| | 31 December | |
|-------------------------------|-------------------|-------------------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| Property, plant and equipment | 15,104,45 | 17,441,753 |
| Intangible assets | 15,212,13† | 5,772, 37 |
| | 30,31†,5 5 | 23,214,5 0 |

| | 31 December | | | |
|-------------------------------|-------------|--------|-------|--------|
| | 2021 | | 2020 | |
| Property, plant and equipment | 2.0 % | 4. % | 2.0 % | 4. % |
| Intangible assets | 1.20% | 10.00% | 1.20% | 10.00% |

At 31 December 2021, the consolidated financial statements show the following: RMB'000 (2020: RMB'000)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

35.

23 A 2021, 1,000,000,000 RMB-denominated floating rate debt, with a maturity date of 21 December 2022, at an interest rate of 2.00%.

24 A 2021, 1,000,000,000 RMB-denominated floating rate debt, with a maturity date of 1 December 2022, at an interest rate of 2.60%.

27 A 2021, 1,500,000,000 RMB-denominated floating rate debt, with a maturity date of 27 December 2022, at an interest rate of 2.50%.

4 2021, 1,000,000,000 RMB-denominated floating rate debt, with a maturity date of 2 December 2022, at an interest rate of 2.52%.

The above floating rate debt is issued by the Company's wholly owned subsidiary, Beijing Jingneng Clean Energy Finance Co., Ltd. (銀行間市場交易商協會) ("AFL"), in the interbank market.

36.

1 2017, 1,000,000,000 RMB-denominated 5-year fixed rate debt, with a maturity date of 1 December 2022, at an interest rate of 5.50%. The carrying amount of the debt is RMB 1,434,000,000. The debt is scheduled to be repaid on 1 December 2022.

3 A 201, 1,500,000,000 RMB-denominated 5-year fixed rate debt, with a maturity date of 3 December 2023, at an interest rate of 5.1%. The carrying amount of the debt is RMB 1,457,754,000. The debt is scheduled to be repaid on 3 December 2023.

A 2020, 1,000,000,000 RMB-denominated 5-year fixed rate debt, with a maturity date of 13 December 2025, at an interest rate of 3.25%. The carrying amount of the debt is RMB 555,000,000. The debt is scheduled to be repaid on 13 December 2025.

13 201, 1,000,000,000 RMB-denominated 3-year fixed rate debt, with a maturity date of 13 December 2022, at an interest rate of 3.64%. The carrying amount of the debt is RMB 642,000,000. The debt is scheduled to be repaid on 13 December 2022.

16 A 2020, 1,000,000,000 RMB-denominated debt, with a maturity date of 16 December 2023, at an interest rate of 3.22%. The carrying amount of the debt is RMB 600,000,000. The debt is scheduled to be repaid on 16 December 2023. The debt is scheduled to be repaid on 16 December 2025 at an interest rate of 2.65%. The carrying amount of the debt is RMB 642,000,000. The debt is scheduled to be repaid on 16 December 2023, and 16 December 2025.

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

3. Financial Instruments (continued)

Notes:

(i) Financial Instruments

At the end of the reporting period, the Company has the following financial instruments: (i) financial assets and (ii) financial liabilities. The Company's financial instruments are classified as financial assets or financial liabilities based on the substance of the financial instrument's contractual terms and the Company's business model for managing the instrument.

The Company's financial instruments are classified as financial assets or financial liabilities based on the substance of the financial instrument's contractual terms and the Company's business model for managing the instrument.

The following table shows the Company's financial instruments:

As at 31 December 2021

| Financial Instrument | Contractual Term | Interest Rate |
|---|---------------------|-------------------|
| ▲ \$111,500,000 (Contractual L _A 515,353,000) | 17 Dec 2021 to 2025 | ▲ 1.0% to 2.15% |
| ▲ \$153,772,000 (Contractual L _A 710,500,000) | 2 Dec 2021 to 2024 | ▲ 0.4% to 1.1% |
| ▲ 31 Dec 2020 | | |
| ▲ \$137,000,000 (Contractual L _A 62,151,000) | 17 Dec 2021 to 2025 | ▲ 1.0% to 2.15% |
| ▲ \$1,420,000,000 (Contractual L _A 1,151,200,000) | 21 Dec 2021 | ▲ +1.43% to 4.20% |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

3. **Financial Instruments** (continued)

Notes: (continued)

(c) **Financial Instruments with Embedded Derivatives**

The Group's financial instruments with embedded derivatives include the following: (i) convertible preferred shares (convertible preferred shares) issued in 2013; (ii) convertible preferred shares issued in 2014; (iii) convertible preferred shares issued in 2015; (iv) convertible preferred shares issued in 2016; (v) convertible preferred shares issued in 2017; (vi) convertible preferred shares issued in 2018; (vii) convertible preferred shares issued in 2019; (viii) convertible preferred shares issued in 2020; (ix) convertible preferred shares issued in 2021. The Group's convertible preferred shares are classified as financial instruments with embedded derivatives. The Group's convertible preferred shares are classified as financial instruments with embedded derivatives because they contain an embedded derivative contract that is not closely related to the host contract. The Group's convertible preferred shares are classified as financial instruments with embedded derivatives because they contain an embedded derivative contract that is not closely related to the host contract.

The Group's convertible preferred shares are classified as financial instruments with embedded derivatives because they contain an embedded derivative contract that is not closely related to the host contract.

| Financial Instrument | Carrying Amount | Fair Value |
|------------------------------|--------------------|---------------------------------|
| Convertible preferred shares | 10,000,000 | 11,000,000 |
| | (31 December 2014) | (31 December 2014) |
| | | 2012 (Δ \$5.1 million, LY 2011) |
| | | Δ \$40.2 million, LY 2010) |
| | | 2.50% per annum |

The Group's convertible preferred shares are classified as financial instruments with embedded derivatives because they contain an embedded derivative contract that is not closely related to the host contract.

On 11 June 2014, the Group issued convertible preferred shares with a carrying amount of L 5,343,000 (2020: L 1,300,000). The Group's convertible preferred shares are classified as financial instruments with embedded derivatives because they contain an embedded derivative contract that is not closely related to the host contract.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

3. 非流动金融资产

| | RMB'000 (note(a)) | RMB'000 (notes(b) and (c)) | RMB'000 |
|----------------|----------------------|-------------------------------|-----------------|
| ▲ 11月30日, 2020 | 313,033 | 45,25 | 7,21 |
| ▲ 增加 | 341,711 | 3,035 | 344,746 |
| ▶ 处置 | (426,40) | (52,42) | (47,0) |
| ▲ 31月31日, 2020 | 22,33† | 435,11 | ††4,14 |
| ▲ 增加 | 21,055 | 1,5†3 | 22,†1 |
| ▶ 处置 | (500,030) | (55,3†) | (555,††) |
| ▲ 31月31日, 2021 | 1,3†1 | 31,53 | 400, |

| | 2021 RMB'000 | 2020 RMB'000 |
|--------------------------------|-----------------|-----------------|
| 截至12月31日, 2021年12月31日, 非流动金融资产 | 1,3†1 | 22,336 |
| 截至12月31日, 2020年12月31日, 非流动金融资产 | 31,53 | 435,11 |
| | 400, | 664,147 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

3. **Other Intangible Assets** (continued)

Notes:

- (i) The Group's other intangible assets include software licenses, patents, trademarks, and other intangible assets. The Group's other intangible assets are primarily used in its operations. The Group's other intangible assets are primarily used in its operations. The Group's other intangible assets are primarily used in its operations.
- (ii) The Group's other intangible assets include software licenses, patents, trademarks, and other intangible assets. The Group's other intangible assets are primarily used in its operations. The Group's other intangible assets are primarily used in its operations. The Group's other intangible assets are primarily used in its operations. (2020: RMB 43,500,000).
- (iii) All of the RMB 1,000,000,000 of other intangible assets are primarily used in its operations. The Group's other intangible assets are primarily used in its operations. The Group's other intangible assets are primarily used in its operations. (2020: RMB 523,000).

3. **Other Intangible Assets**

| | 31 DECEMBER | |
|------------------------------|-------------|----------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| Other intangible assets | | |
| At the beginning of the year | 64,65 | |
| Acquired | 3,212 | 5,766 |
| Disposals | (1,023) | (1,025) |
| Impairment losses | (5,444) | (56,555) |
| | (10,000) | (10,000) |
| At the end of the year | 54,656 | 64,65 |
| At the beginning of the year | (1,023) | (64,65) |
| At the end of the year | 11,22 | 36,336 |

The Group's other intangible assets are primarily used in its operations. The Group's other intangible assets are primarily used in its operations. The Group's other intangible assets are primarily used in its operations. 4.76% (2020: 4.77%).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

40. 其他应收款

截至2021年12月31日

| | 2021 RMB'000 | 2020 RMB'000 |
|---------|-----------------|-----------------|
| 其他应收款 | 1,402 | 24,255 |
| 减：坏账准备 | (5,323) | (5,277) |
| 其他应收款净额 | (1,442) | 3,400 |
| 其他流动资产 | 12,411 | 1,402 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

42. 其他应收款

| | 31 十二月 | |
|----------|------------------|------------------|
| | 2021 RMB'000 | 2020 RMB'000 |
| 应收关联方款项 | 2, 475 | 2, 76,757 |
| 应收非关联方款项 | (1, 043) | (1, 043) |
| 应收其他款项 | 1, 043 | 1, 076,75 |
| | 3, 34,4 3 | 3, 34,473 |

43. 其他流动资产

() 15 2020

截至2021年12月31日，其他流动资产余额为人民币15,200,000.00元，较2020年12月31日增加人民币1,500,000,000.00元（增加9.7%）。其他流动资产增加的主要原因是预付账款增加人民币1,432,500,000.00元。

截至2021年12月31日，3.44%的预付账款由预付供应商款项组成。截至2020年12月31日，预付账款由预付供应商款项（预付账款）和预付其他款项（预付其他款项）组成。截至2021年12月31日，预付其他款项（预付其他款项）由预付其他款项（预付其他款项）和预付其他款项（预付其他款项）组成。截至2020年12月31日，预付其他款项（预付其他款项）由预付其他款项（预付其他款项）和预付其他款项（预付其他款项）组成。

截至2021年12月31日，其他流动资产余额为人民币15,200,000.00元，较2020年12月31日增加人民币1,500,000,000.00元（增加9.7%）。其他流动资产增加的主要原因是预付账款增加人民币1,432,500,000.00元。

截至2021年12月31日，其他流动资产余额为人民币15,200,000.00元，较2020年12月31日增加人民币1,500,000,000.00元（增加9.7%）。其他流动资产增加的主要原因是预付账款增加人民币1,432,500,000.00元。截至2021年12月31日，其他流动资产余额为人民币15,200,000.00元，较2020年12月31日增加人民币1,500,000,000.00元（增加9.7%）。其他流动资产增加的主要原因是预付账款增加人民币1,432,500,000.00元。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

43. 其他金融工具 (continued)

(一) 其他流动资产 15.1 2021

2021年12月31日，其他流动资产账面价值为人民币4,555,000元，其中主要为预付账款人民币500,000,000元（详见附注15.2）。其他流动资产账面价值变动的主要原因是预付账款变动所致，变动金额为人民币4,555,000元。

2023年12月31日，其他流动资产账面价值为人民币3,230,000元，其中主要为预付账款人民币3,230,000元（详见附注15.2）。其他流动资产账面价值变动的主要原因是预付账款变动所致，变动金额为人民币3,230,000元。

2023年12月31日，其他流动资产账面价值为人民币3,230,000元，其中主要为预付账款人民币3,230,000元（详见附注15.2）。

2023年12月31日，其他流动资产账面价值为人民币3,230,000元，其中主要为预付账款人民币3,230,000元（详见附注15.2）。其他流动资产账面价值变动的主要原因是预付账款变动所致，变动金额为人民币3,230,000元。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

43. 有価証券 (continued)

(1) 貸付債権 2021

貸付債権は、貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額が¥1,000,000,000(貸付債権)である。貸付債権の総額は、貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額が¥5,500,000。

貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額は、貸付債権の総額が¥5,500,000(貸付債権)である。貸付債権の総額は、貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額が¥5,500,000(貸付債権)である。貸付債権の総額は、貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額が¥5,500,000(貸付債権)である。貸付債権の総額は、貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額が¥5,500,000(貸付債権)である。

貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額は、貸付債権の総額が¥5,500,000(貸付債権)である。貸付債権の総額は、貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額が¥5,500,000(貸付債権)である。貸付債権の総額は、貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額が¥5,500,000(貸付債権)である。

貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額は、貸付債権の総額が¥5,500,000(貸付債権)である。貸付債権の総額は、貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額が¥5,500,000(貸付債権)である。貸付債権の総額は、貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額が¥5,500,000(貸付債権)である。貸付債権の総額は、貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額が¥5,500,000(貸付債権)である。

貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額は、貸付債権の総額が¥5,500,000(貸付債権)である。貸付債権の総額は、貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額が¥5,500,000(貸付債権)である。貸付債権の総額は、貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額が¥5,500,000(貸付債権)である。貸付債権の総額は、貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額が¥5,500,000(貸付債権)である。

貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額は、貸付債権の総額が¥5,500,000(貸付債権)である。貸付債権の総額は、貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額が¥5,500,000(貸付債権)である。貸付債権の総額は、貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額が¥5,500,000(貸付債権)である。貸付債権の総額は、貸付債権の貸付日付を以て、2021年12月31日現在、貸付債権の総額が¥5,500,000(貸付債権)である。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

44. 其他应收款

截至2021年12月31日

截至2021年12月31日，其他应收款余额为人民币1,517,002,000元，较2020年12月31日增加100%。其他应收款按账龄列示如下：

截至2021年12月31日，其他应收款中账龄在一年以内的款项余额为人民币1,517,002,000元，占其他应收款总额的100%。其他应收款中账龄在一年以内的款项余额较2020年12月31日增加100%。其他应收款中账龄在一年以内的款项余额较2020年12月31日增加100%。其他应收款中账龄在一年以内的款项余额较2020年12月31日增加100%。

其他应收款中账龄在一年以内的款项余额较2020年12月31日增加100%。其他应收款中账龄在一年以内的款项余额较2020年12月31日增加100%。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

44. 可供出售金融資產 (continued)

截至2021年12月31日止年度 (continued)

| 可供出售金融資產 | 2021年12月31日 | 2020年12月31日 | 2020年12月31日 |
|---|-------------|-------------|------------------|
| | 2021 | 2021 | RMB'000 |
| 宜昌市夷陵區中基熱電有限公司 (宜昌市夷陵區中基熱電有限公司 100% 股權)* | 24 | 2021 | 41, 40 |
| 鄂托克前旗晟日新能源科技有限公司 (鄂托克前旗晟日新能源科技有限公司 100% 股權)* | | 2021 | 3 2 |
| 河北融智新源電力有限公司 (河北融智新源電力有限公司 100% 股權)* | 12 | 2021 | 4, 4 |
| ▼ 廣東輝宇新能源投資有限公司 (廣東輝宇新能源投資有限公司 100% 股權)* | 1 | 2021 | 1,0 2,400 |
| ▼ 平羅縣旭清新能源有限公司 (平羅縣旭清新能源有限公司 100% 股權)* | 1 | 2021 | 3 0, 40 |
| 平羅縣旭清新能源有限公司 (平羅縣旭清新能源有限公司 100% 股權)* | 2 | 2021 | 4, |
| 廣東輝宇新能源投資有限公司 (廣東輝宇新能源投資有限公司 100% 股權)* | 1 | 2021 | 2, |
| 張家口風沐新能源有限公司 (張家口風沐新能源有限公司 100% 股權)* | 2 | 2021 | ,04 |
| | | | <u>1,51 ,002</u> |

* 本公司對上述公司均具有控制權。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

44. **Other non-current assets** (continued)

As at 31 December 2021 (continued)

At the end of the reporting period, the carrying amounts of other non-current assets are as follows (including the amounts of other non-current assets that are not subject to valuation adjustments):

| | RMB'000 |
|--|------------------|
| Investment in subsidiaries | 2,141,130 |
| Investment in associates | 35,††3 |
| Investment in joint ventures | † 2,4 4 |
| Investment in other entities | 5,35† |
| Investment in structured entities | 2 ,40 |
| Investment in real estate | †,†11 |
| Investment in other non-current assets | 54,245 |
| Investment in other non-current assets | †0 |
| Investment in other non-current assets | 2 |
| Investment in other non-current assets | († 1,112) |
| Investment in other non-current assets | (1,3 5,2 5) |
| Investment in other non-current assets | (22,22) |
| Investment in other non-current assets | (,155) |
| Investment in other non-current assets | (1,333) |
| | 1,555, 32 |
| Investment in other non-current assets | 1,51 ,002 |
| Investment in other non-current assets | 4,†40 |
| Investment in other non-current assets | (1,555, 32) |
| | (34,1 0) |
| Investment in other non-current assets | 1,51 ,002 |
| Investment in other non-current assets | (155,030) |
| Investment in other non-current assets | (†0) |
| | 1,3†1,212 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

44. *(continued)*

31 DECEMBER 2021 *(continued)*

At 31 December 2021, the Group's total assets were HK\$ 15,511,000, of which HK\$ 10,000,000 were represented by the Group's investments in subsidiaries and associates, and HK\$ 60,061,000 were represented by the Group's investments in other entities.

At 31 December 2021, the Group's total liabilities were HK\$ 11,949,000, of which HK\$ 1,600,000 were represented by the Group's investments in subsidiaries and associates, and HK\$ 2,530,445,000 were represented by the Group's investments in other entities. The Group's total assets and liabilities were HK\$ 15,511,000 and HK\$ 11,949,000, respectively, at 31 December 2021, compared with HK\$ 15,511,000 and HK\$ 11,949,000, respectively, at 31 December 2020.

The Group's total assets and liabilities were HK\$ 15,511,000 and HK\$ 11,949,000, respectively, at 31 December 2021, compared with HK\$ 15,511,000 and HK\$ 11,949,000, respectively, at 31 December 2020.

The Group's total assets and liabilities were HK\$ 15,511,000 and HK\$ 11,949,000, respectively, at 31 December 2021, compared with HK\$ 15,511,000 and HK\$ 11,949,000, respectively, at 31 December 2020.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

44. 递延所得税资产和递延所得税负债 (continued)

截至2021年12月31日和2020年12月31日 (continued)

| | RMB'000 |
|---------|-------------|
| 递延所得税资产 | |
| 减值准备 | 1,346,52 |
| 递延所得税负债 | 10,2 |
| 递延所得税资产 | 564,6 |
| 递延所得税负债 | 2,60 |
| 递延所得税资产 | 3,0311 |
| 递延所得税负债 | 16,514 |
| 递延所得税资产 | 1,5744 |
| 递延所得税负债 | 3,0 |
| 递延所得税资产 | (2,060,603) |
| 递延所得税负债 | (3,0,50) |
| 递延所得税资产 | (25,145) |
| 递延所得税负债 | (2,13) |
| 递延所得税资产 | (24,) |
| | <hr/> |
| 递延所得税资产 | 1,5,234 |
| | <hr/> |
| 递延所得税资产 | 34,13 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

44. (continued)

31 DECEMBER 2020 (continued)

At the end of the reporting period, the carrying amount of the financial assets and liabilities is as follows:

At the end of the reporting period, the carrying amount of the financial assets and liabilities is as follows:

At the end of the reporting period, the carrying amount of the financial assets and liabilities is as follows:

- ...
- ...

45. (continued)

At the end of the reporting period, the carrying amount of the financial assets and liabilities is as follows:

| | 31 DECEMBER | |
|-----|------------------|-----------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| ... | 4,211,151 | 3,657,075 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. 非流动资产

() 于 2021 年 12 月 31 日, 非流动资产包括以下项目:

| | 于 2021 年 12 月 31 日 | |
|----------|--------------------|------------------|
| | 2021 RMB'000 | 2020 RMB'000 |
| 可供出售金融资产 | 3,† 3,441 | 2,353,117 |
| 长期股权投资 | 1,42†,1 † | 135, 7 |
| 其他非流动资产 | 44,03 | 52,25 |
| | 5,153,†55 | 2,541,254 |

() 可供出售金融资产

于 2021 年 12 月 31 日, 可供出售金融资产包括以下项目:

于 2021 年 12 月 31 日, 可供出售金融资产包括以下项目: 100% (2020: 75%) 的股权, 其公允价值为人民币 3,441,000 元 (2020 年 12 月 31 日: 人民币 2,353,117 元)。此外, 可供出售金融资产还包括以下项目: 100% (2020: 100%) 的股权, 其公允价值为人民币 135,700 元 (2020 年 12 月 31 日: 人民币 135,700 元)。此外, 可供出售金融资产还包括以下项目: 100% (2020: 100%) 的股权, 其公允价值为人民币 52,250 元 (2020 年 12 月 31 日: 人民币 52,250 元)。

4. 非流动负债

于 2021 年 12 月 31 日, 非流动负债包括以下项目:

于 2021 年 12 月 31 日, 非流动负债包括以下项目: 2,750,000 元 (2020 年 12 月 31 日: 人民币 41,100,000 元) 的长期借款, 以及 212,000 元 (2020 年 12 月 31 日: 人民币 3,000 元) 的其他非流动负债。

于 2021 年 12 月 31 日, 非流动负债包括以下项目: 2,750,000 元 (2020 年 12 月 31 日: 人民币 41,100,000 元) 的长期借款, 以及 212,000 元 (2020 年 12 月 31 日: 人民币 3,000 元) 的其他非流动负债。此外, 非流动负债还包括以下项目: 16% (2020: 16%) 的长期借款, 其公允价值为人民币 16,000 元 (2020 年 12 月 31 日: 人民币 16,000 元)。

于 2021 年 12 月 31 日, 非流动负债包括以下项目: 2,750,000 元 (2020 年 12 月 31 日: 人民币 41,100,000 元) 的长期借款, 以及 212,000 元 (2020 年 12 月 31 日: 人民币 3,000 元) 的其他非流动负债。此外, 非流动负债还包括以下项目: 16% (2020: 16%) 的长期借款, 其公允价值为人民币 16,000 元 (2020 年 12 月 31 日: 人民币 16,000 元)。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4 .

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. (continued)

() 2021 12 31 34,120,000.00 2020 12 31 34,120,000.00

31

2021
RMB'000

2020

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. **Intangible Assets** (continued)

(i) **Goodwill**

At the end of 31 December 2021, the consolidated goodwill of the Group is as follows, which is the amount of the excess of the purchase price over the fair value of the identifiable intangible assets acquired.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4 .

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Other non-current assets (continued)

(i) Other non-current assets (continued)

(viii) EPC framework agreement

| | 31 DECEMBER | |
|---------------------|-------------|---------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| Contract receivable | 14,01 | 4,56 |

(ix) Finance lease framework agreement

| | 31 DECEMBER | |
|------------------|-------------|---------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| Lease receivable | - | 247,730 |

At the end of 31 December 2020, the amount of the contract receivable from the EPC framework agreement was RMB10,000,000. The amount of the lease receivable from the finance lease framework agreement was RMB247,730,000.

(x) Operating services from related parties

| | 31 DECEMBER | |
|---|-------------|---------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| Operating services from related parties | 5,04 | ,366 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Intangible Assets (continued)

(i) Intangible Assets (continued)

(xi) Generation Rights purchase from a related party

| | 31 DECEMBER | 31 DECEMBER |
|------------------------------|-----------------|-----------------|
| | 2021 RMB'000 | 2020 RMB'000 |
| At the beginning of the year | 1,114 | 10,243 |

(ii) Intangible Assets (continued)

| | 31 DECEMBER | 31 DECEMBER |
|-------------------------------|-----------------|-----------------|
| | 2021 RMB'000 | 2020 RMB'000 |
| Cost | 500 | 500 |
| Accumulated amortization | 1,120 | 7,003 |
| Accumulated impairment losses | 30 | 2 |
| Carrying amount | 150 | 7,532 |

The carrying amount of the intangible assets is disclosed in the consolidated financial statements. The carrying amount of the intangible assets is disclosed in the consolidated financial statements. The carrying amount of the intangible assets is disclosed in the consolidated financial statements.

(i) Intangible Assets (continued)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. 其他应收款 (Other receivables)

其他应收款包括应收关联方款项、应收押金、应收租金、应收利息、应收股利、应收政府补助、应收保险赔款、应收诉讼赔款、应收其他款项等。

其他应收款按账龄列示如下 (按账龄计提坏账准备)：

其他应收款按账龄列示如下 (按账龄计提坏账准备)：

50. 其他流动资产 (Other current assets)

()

| | 31 12 2021 | 2020 |
|--------|------------------|-----------------|
| | 2021 RMB'000 | 2020 RMB'000 |
| 其他流动资产 | | |
| 其他流动资产 | 1,452,20 | 14,267,440 |
| 其他流动资产 | 2,020 | 1,6043 |
| 其他流动资产 | 10,43 | 66,11 |
| 其他流动资产 | 52,50 | - |
| | 50,114,42 | 41,65,64 |
| 其他流动资产 | 1,034 | 64,57 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. *Financial instruments* (continued)

(i) *Financial assets and liabilities*

The Group's financial instruments include cash and cash equivalents, trade receivables, other receivables, other financial assets, trade payables, other payables, bank borrowings, and financial liabilities. The Group's financial instruments are primarily denominated in the functional currencies of the Group's operations. The Group's financial instruments are classified as financial assets or financial liabilities based on the substance of the financial instrument's contractual terms and conditions.

Market risk

The Group is exposed to market risk, which is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes foreign exchange risk, interest rate risk, and commodity price risk.

The Group's market risk is managed by the Group's management. The Group's management has established a risk management policy to manage the Group's market risk. The Group's management has also established a risk management system to monitor the Group's market risk. The Group's management has also established a risk management system to monitor the Group's market risk. The Group's management has also established a risk management system to monitor the Group's market risk. 31 December 2021.

(i) *Interest rate risk management*

The Group is exposed to interest rate risk, which is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in interest rates. The Group's interest rate risk is managed by the Group's management. The Group's management has established a risk management policy to manage the Group's interest rate risk. The Group's management has also established a risk management system to monitor the Group's interest rate risk. The Group's management has also established a risk management system to monitor the Group's interest rate risk. The Group's management has also established a risk management system to monitor the Group's interest rate risk. (continued on page 37).

The Group's interest rate risk is managed by the Group's management. The Group's management has established a risk management policy to manage the Group's interest rate risk. The Group's management has also established a risk management system to monitor the Group's interest rate risk. The Group's management has also established a risk management system to monitor the Group's interest rate risk. The Group's management has also established a risk management system to monitor the Group's interest rate risk.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. (continued)

() (continued)

Market risk (continued)

(ii) Foreign currency risk management

Foreign exchange risk

The Group's foreign exchange risk arises from its operations in various currencies. The Group's functional currency is the RMB. The Group's foreign exchange risk is primarily related to the US dollar, Hong Kong dollar, and the British pound sterling. The Group uses various financial instruments to manage its foreign exchange risk, including forward contracts, options, and swaps.

Interest rate risk

The Group's interest rate risk arises from its operations in various currencies. The Group's functional currency is the RMB. The Group's interest rate risk is primarily related to the US dollar, Hong Kong dollar, and the British pound sterling. The Group uses various financial instruments to manage its interest rate risk, including forward contracts, options, and swaps.

| | 31/12/2021 RMB'000 | 31/12/2020 RMB'000 | 31/12/2021 RMB'000 | 31/12/2020 RMB'000 |
|------|-----------------------|-----------------------|-----------------------|-----------------------|
| — | 15,347 | 25,307 | — | — |
| ↓ \$ | — | — | 5,0 | 1,060 |
| — \$ | — | — | 3,4 | 5,13 |
| △ \$ | — | — | 4,5 | 6,06 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. *(continued)*

() *(continued)*

Market risk (continued)

(ii) Foreign currency risk management (continued)

(continued)

As at 31 December 2021, the Group's net assets and liabilities denominated in US dollars, Hong Kong dollars, Japanese yen, Australian dollars, New Zealand dollars, Singapore dollars, British pounds, and other currencies were approximately RMB1,027 million, RMB(205) million, RMB(110) million, RMB(12) million, RMB(246) million, RMB(20) million, RMB(20) million, and RMB(20) million, respectively. The Group's net assets and liabilities denominated in US dollars, Hong Kong dollars, Japanese yen, Australian dollars, New Zealand dollars, Singapore dollars, British pounds, and other currencies were approximately RMB1,027 million, RMB(205) million, RMB(110) million, RMB(12) million, RMB(246) million, RMB(20) million, RMB(20) million, and RMB(20) million, respectively, as at 31 December 2020.

| | 31 December | |
|--|-------------|---------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| Net assets denominated in US dollars | 1,027 | 1,027 |
| Net liabilities denominated in US dollars | (205) | (43) |
| Net assets denominated in Hong Kong dollars | (110) | (20) |
| Net liabilities denominated in Hong Kong dollars | (12) | (246) |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. **Other price risks** (continued)

(i) **Interest rate risk** (continued)

Market risk (continued)

(iii) Other price risks

The Group is exposed to price risk in relation to the purchase of commodities such as coal, natural gas, and electricity. The Group has entered into various contracts to hedge the price risk of these commodities. The Group's policy is to hedge the price risk of these commodities using derivatives such as futures, options, and swaps. The Group's hedging strategy is to use derivatives to hedge the price risk of these commodities in a way that is consistent with the Group's risk management objectives.

Commodity price risk

The Group is exposed to commodity price risk in relation to the purchase of coal, natural gas, and electricity. The Group has entered into various contracts to hedge the price risk of these commodities. The Group's policy is to hedge the price risk of these commodities using derivatives such as futures, options, and swaps.

The Group's commodity price risk is measured by the percentage change in the price of the commodity. A 15% increase in the price of the commodity would result in an increase in the Group's commodity price risk of 15%.

The Group's commodity price risk is measured by the percentage change in the price of the commodity. A 15% increase in the price of the commodity would result in an increase in the Group's commodity price risk of 15%. At 31 December 2021, the Group's commodity price risk is L 33,510,000 (2020 L 24,554,000).

Credit risk and impairment assessment

The Group is exposed to credit risk in relation to the purchase of commodities such as coal, natural gas, and electricity. The Group has entered into various contracts to hedge the price risk of these commodities. The Group's policy is to hedge the price risk of these commodities using derivatives such as futures, options, and swaps. The Group's hedging strategy is to use derivatives to hedge the price risk of these commodities in a way that is consistent with the Group's risk management objectives. At 31 December 2021, the Group's credit risk is measured by the percentage change in the price of the commodity. A 15% increase in the price of the commodity would result in an increase in the Group's credit risk of 15%.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. (continued)

() (continued)

Credit risk and impairment assessment (continued)

The Group's credit risk and impairment assessment is detailed in Note 50. The Group's credit risk and impairment assessment is detailed in Note 50.

| | | 31 December | |
|-----------------------------|-------|-------------|-----------|
| | | 2021 | 2020 |
| | | RMB'000 | RMB'000 |
| | 12-31 | | |
| Trade receivables | 121 | 4,033 | 357,133 |
| Trade receivables (Note i) | 121 | 5,144,041 | 4,352,141 |
| Trade receivables (Note ii) | 121 | 13,224 | 3,116 |
| Trade receivables (Note ii) | | 24,041 | 24,77 |
| Trade receivables (Note ii) | | 11,43,40 | , 1, 11 |
| Trade receivables (Note ii) | 121 | 25,304 | 24,75 |

Notes:

The Group's credit risk and impairment assessment is detailed in Note 50. The Group's credit risk and impairment assessment is detailed in Note 50.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. *Trade and bills receivables* (continued)

() *Trade and bills receivables* (continued)

Credit risk and impairment assessment (continued)

Trade and bills receivables arising from contracts with customers

The Group assesses the credit risk of trade and bills receivables at the reporting date. The Group uses the simplified approach to measure expected credit losses, which uses a provision matrix to assess credit risk. The provision matrix takes into account the credit risk on the balance sheet date based on the Group's past experience and other factors that are specific to the debtors and the economic conditions. The Group also considers the credit risk characteristics of the debtors, such as the debtors' financial position, operating results, and the industry conditions. The Group uses a 60-day delinquency rate to assess the credit risk of trade and bills receivables. The Group also considers the credit risk characteristics of the debtors, such as the debtors' financial position, operating results, and the industry conditions. The Group uses a 27-day delinquency rate to assess the credit risk of other receivables and deposits. The Group also considers the credit risk characteristics of the debtors, such as the debtors' financial position, operating results, and the industry conditions.

Other receivables and deposits

The Group assesses the credit risk of other receivables and deposits at the reporting date. The Group uses the simplified approach to measure expected credit losses, which uses a provision matrix to assess credit risk. The provision matrix takes into account the credit risk on the balance sheet date based on the Group's past experience and other factors that are specific to the debtors and the economic conditions. The Group also considers the credit risk characteristics of the debtors, such as the debtors' financial position, operating results, and the industry conditions. The Group uses a 27-day delinquency rate to assess the credit risk of other receivables and deposits. The Group also considers the credit risk characteristics of the debtors, such as the debtors' financial position, operating results, and the industry conditions.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. **RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)**

(i) **RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)**

Credit risk and impairment assessment (continued)

Restricted bank deposits and cash and cash equivalents

The restricted bank deposits and cash and cash equivalents are held in the PRC and are denominated in RMB. The carrying amount of the restricted bank deposits and cash and cash equivalents is equal to their fair value. The restricted bank deposits and cash and cash equivalents are classified as Level 1 financial instruments in the fair value hierarchy. The restricted bank deposits and cash and cash equivalents are subject to credit risk, but the credit risk is considered to be low as the deposits are held with major banks in the PRC. The restricted bank deposits and cash and cash equivalents are not subject to impairment assessment.

The restricted bank deposits and cash and cash equivalents are classified as Level 1 financial instruments in the fair value hierarchy. The restricted bank deposits and cash and cash equivalents are subject to credit risk, but the credit risk is considered to be low as the deposits are held with major banks in the PRC. The restricted bank deposits and cash and cash equivalents are not subject to impairment assessment.

| | 2021 (continued) | 2020 (continued) | 2019 (continued) |
|---|---------------------|---------------------|---------------------|
| | RMB'000 | RMB'000 | RMB'000 |
| At 1 January 2020 | 15,777 | - | 15,777 |
| Decrease due to cash and cash equivalents | 7,417 | - | 7,417 |
| Decrease due to restricted bank deposits | (6,417) | - | (6,417) |
| At 31 December 2020 | 1,441 | - | 1,441 |
| Decrease due to cash and cash equivalents | 341 | - | 341 |
| Decrease due to restricted bank deposits | (1,441) | - | (1,441) |
| At 31 December 2021 | 1,355 | - | 1,355 |

The restricted bank deposits and cash and cash equivalents at 31 December 2021 are RMB 24,706,000 (2020: RMB 24,777,000). The restricted bank deposits and cash and cash equivalents are classified as Level 1 financial instruments in the fair value hierarchy. The restricted bank deposits and cash and cash equivalents are subject to credit risk, but the credit risk is considered to be low as the deposits are held with major banks in the PRC. The restricted bank deposits and cash and cash equivalents are not subject to impairment assessment.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. *Notes to the Consolidated Financial Statements (continued)*

() *Notes to the Consolidated Financial Statements (continued)*

Liquidity risk management

The liquidity risk management policy is to ensure that the Group has sufficient cash resources to meet its financial obligations as they fall due. The Group monitors its liquidity risk by reviewing its cash and debt maturity profiles. The Group's liquidity risk is managed through a variety of measures, including maintaining a strong cash position, diversifying its funding sources, and using derivative instruments to hedge its currency risk.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. *(continued)*

() (continued)

Interest rate benchmark reform

The Group has adopted the new interest rate benchmark (IBR) for its financial statements. The Group has adopted the new IBR for its financial statements. The Group has adopted the new IBR for its financial statements.

BBSW

The Group has adopted the new interest rate benchmark (IBR) for its financial statements. The Group has adopted the new IBR for its financial statements. The Group has adopted the new IBR for its financial statements.

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. *(continued)*

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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 for the foreseeable future.

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 for the foreseeable future.

| | 31 December 2021 | 31 December 2020 | |
|-------------------------|-----------------------------|------------------|--|
| 1) <i>(see Note 30)</i> | ¥ 2,020,000 | ¥ 1,604,000 | |
| 2) <i>(see Note 37)</i> | ¥ 11,310,000 ¥ 1,034,000 | ¥ 21,060,000 | |
| 3) <i>(see Note 25)</i> | ¥ 10,430,000 | ¥ 66,110,000 | |
| 4) <i>(see Note 37)</i> | ¥ 41,134,000 | ¥ 43,510,000 | |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. **Other non-current assets** (continued)

(i) **Private equity investments** (continued)

Note: The Group's private equity investments at the end of the reporting period are as follows: (continued)

The Group's private equity investments at the end of the reporting period are as follows: (continued)

The Group's private equity investments at the end of the reporting period are as follows: (continued)

The Group's private equity investments at the end of the reporting period are as follows: (continued)

The Group's private equity investments at the end of the reporting period are as follows: (continued)

The Group's private equity investments at the end of the reporting period are as follows: (continued)

The Group's private equity investments at the end of the reporting period are as follows: (continued)

The Group's private equity investments at the end of the reporting period are as follows: (continued)

The Group's private equity investments at the end of the reporting period are as follows: (continued)

The Group's private equity investments at the end of the reporting period are as follows: (continued)

The Group's private equity investments at the end of the reporting period are as follows: (continued)

| | 31 DECEMBER | |
|---|---------------|----------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| At 1 January | (43,510) | (41,041) |
| Investments in private equity investments | 5,343 | (1,300) |
| Disposals of private equity investments | (†) | (1,16) |
| At 31 December | 41,13† | (43,510) |

Private equity investments at FVTOCI

The Group's private equity investments at the end of the reporting period are as follows: (continued)

The Group's private equity investments at the end of the reporting period are as follows: (continued)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

51.

The following table shows the reconciliation of the consolidated net profit attributable to equity holders of the Company to the consolidated cash and cash equivalents and restricted cash at the end of the reporting period:

| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
|---|-----------|----------|-----------|-----------|---------|------------|
| At 1 January 2020 | 1,273,307 | 6,076,41 | 3,560,377 | 1,004,515 | 5,740 | 30,502,540 |
| Profit before tax | 3,522,43 | 23,05 | 2,302 | 4,76 | (4,321) | 6,327,52 |
| Adjustments: | 2,651 | 60,65 | 6,656 | 26,12 | 27,27 | 241,020 |
| – Depreciation and amortisation | | | | | | |
| – Provision for doubtful debts | (62,261) | | | | | (62,261) |
| – Financial assets at fair value through profit or loss | | | | | 30,44 | 30,44 |
| – Financial assets at fair value through other comprehensive income (Note 44) | 30,50 | | | | 25,145 | 406,05 |
| At 31 December 2020 | 23,214,50 | 7,060,65 | 4,555,335 | 2,025,412 | 00,5 | 37,766,0 |
| At 1 January 2021 | 23,214,50 | 7,060,65 | 4,555,335 | 2,025,412 | 00,5 | 37,766,0 |
| Profit before tax | 5,320,2 | 43,342 | (1,151) | (2,12) | (4,31) | 1,320,13 |
| Adjustments: | 3,1 | 41 | 1,05 | 2,1 | 3,43 | 2,314 |
| – Depreciation and amortisation | | | | | | |
| – Provision for doubtful debts | (14,4) | | | | | (14,4) |
| – Financial assets at fair value through profit or loss | | | | | 22,35 | 22,35 |
| – Financial assets at fair value through other comprehensive income (Note 44) | 1,352,5 | | | | 22,22 | 1,325,13 |
| At 31 December 2021 | 30,311,55 | 7,541 | 4,555,4 | 2,025,43 | 00,0 | 45,411,23 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52.

52. 聯營公司 (Joint Ventures)

本集團與合營公司共同經營以下聯營公司 (附註 44) 於 31 十二月 31 日, 2021, 2020, 本集團持有該等聯營公司的權益如下:

| 聯營公司名稱 | 本集團持有該等聯營公司的權益 | 2021 | | 2020 | | 本集團持有該等聯營公司的權益 | 2021 | 2020 | 本集團持有該等聯營公司的權益 |
|--|-----------------|------|------|------|------|----------------|------|------|----------------|
| | | 2021 | 2020 | 2021 | 2020 | | | | |
| 北京太陽宮燃氣熱電有限公司 (本集團持有該等聯營公司的權益 4%) | L 747,270,000 | 4% | 74% | | | 4% | 74% | | |
| 北京京橋熱電有限責任公司 (本集團持有該等聯營公司的權益 100%) | L 76,700,000 | 100% | 100% | | | 100% | 100% | | |
| 北京京豐燃氣發電有限責任公司 (本集團持有該等聯營公司的權益 100%) | L 325,770,000 | 100% | 100% | | | 100% | 100% | | |
| 北京京能高安屯燃氣熱電有限責任公司 (本集團持有該等聯營公司的權益 100%) | L 760,512,000 | 100% | 100% | | | 100% | 100% | | |
| 北京京西燃氣熱電有限公司 (本集團持有該等聯營公司的權益 100%) | L 1,030,010,000 | 100% | 100% | | | 100% | 100% | | |
| 北京京能熱電有限公司 (本集團持有該等聯營公司的權益 100%) | L 775,530,000 | 100% | 100% | | | 100% | 100% | | |
| 北京京能熱電有限公司 (本集團持有該等聯營公司的權益 100%) | L 231,770,000 | 100% | 100% | | | 100% | 100% | | |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52. (continued)

(continued)

| Entity Name | Registered Capital | 2021 | | 2020 | | Shareholding Percentage | Control | |
|---|--------------------|------|------|------|------|-------------------------|---------|------|
| | | 2021 | 2020 | 2021 | 2020 | | | |
| 盈江華富水電開發有限公司 (盈江華富水電開發有限公司) [*] | L 413,600,000 | 100% | 100% | . | . | 100% | 100% | 完全控制 |
| 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) [*] | L 74,76,000 | 100% | 100% | . | . | 100% | 100% | 完全控制 |
| ... | L 137,500,000 | 100% | 100% | . | . | 100% | 100% | 完全控制 |
| ... | L 0,000,000 | 100% | 100% | . | . | 100% | 100% | 完全控制 |
| 成都華能電力實業有限責任公司 (成都華能電力實業有限公司) [*] | L 40,000,000 | . | . | 100% | 100% | 100% | 100% | 完全控制 |
| 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) [*] | L 207,520,000 | 100% | 100% | . | . | 100% | 100% | 完全控制 |
| ... | L 2,721,130,000 | 100% | 100% | . | . | 100% | 100% | 完全控制 |
| 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) [*] | L 313,641,000 | 100% | 100% | . | . | 100% | 100% | 完全控制 |
| 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) [*] | L 36,270,000 | 100% | 100% | . | . | 100% | 100% | 完全控制 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

| 附註 | 項目 | 2021 | | 2020 | | 附註 | 2021 | | 2020 | |
|----|----------------------|------|------|------|------|----|------|------|------|--|
| | | 2021 | 2020 | 2021 | 2020 | | 2021 | 2020 | | |
| | 內蒙古京能烏蘭伊力更風力發電有限責任公司 | 100% | 100% | | | | | | | |
| | (附註 17) | | | | | | | | | |
| | 內蒙古京能烏蘭伊力更風力發電有限責任公司 | | | | | | | | | |
| | (附註 17) | | | | | | | | | |
| | 內蒙古京能烏蘭伊力更風力發電有限責任公司 | | | | | | | | | |
| | (附註 17) | | | | | | | | | |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52. (continued)

(continued)

| | | 2021 | | 2020 | | 2021 | | 2020 | | | |
|----------------|---|---------------|------|------|------|------|------|------|------|-----------|--|
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | | |
| 寧夏京能靈武風電有限公司 | L | 411,327,000 | | 100% | 100% | | | 100% | 100% | 100% 100% | |
| 五家渠京能新能源有限責任公司 | L | 3,726,400 | | 100% | 100% | | | 100% | 100% | 100% 100% | |
| 寧夏京能中衛有限公司 | L | 56,000,000 | | 100% | 100% | | | 100% | 100% | 100% 100% | |
| 北京京能未來燃氣熱電有限公司 | L | 304,000 | | 100% | 100% | | | 100% | 100% | 100% 100% | |
| 建湖京能新能源有限公司 | L | 54,760,000 | | 100% | 100% | | | 100% | 100% | 100% 100% | |
| 寧夏賀蘭京能新能源有限公司 | L | 56,760,000 | | 100% | 100% | | | 100% | 100% | 100% 100% | |
| 寧夏中寧縣京能新能源有限公司 | L | 471,060,000 | | 100% | 100% | | | 100% | 100% | 100% 100% | |
| 格爾木京能新能源有限公司 | L | 205,360,000 | | 100% | 100% | | | 100% | 100% | 100% 100% | |
| | L | 3,147,000 | | 100% | 100% | | | 100% | 100% | 100% 100% | |
| | A | \$7,657,000 | | 100% | 100% | | | 100% | 100% | 100% 100% | |
| | A | \$132,460,000 | | 100% | 100% | | | 100% | 100% | 100% 100% | |
| | A | \$6,500,000 | | 100% | 100% | | | 100% | 100% | 100% 100% | |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52. (continued)

(continued)

| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
|------------------|---------------|------|------|------|------|------|------|
| 深圳京能清洁能源融資租賃有限公司 | L 305,000 | | | 100% | 100% | 100% | 100% |
| 府谷縣京能新能源有限公司 | L 151,160,000 | 100% | 100% | | | 100% | 100% |
| 共和京能清潔能源有限公司 | L 165,254,000 | 100% | 100% | | | 100% | 100% |
| 寧夏海原京能新能源有限公司 | L 36,100,000 | 100% | 100% | | | 100% | 100% |
| 大同京能新能源有限公司 | L 170,000,000 | 100% | 100% | | | 100% | 100% |
| 靖遠京能新能源有限公司 | L 12,000,000 | 100% | 100% | | | 100% | 100% |
| 徐聞京能新能源有限公司 | L 1,000,000 | 100% | 100% | | | 100% | 100% |
| 北票京能新能源有限公司 | L 5,610,000 | 100% | 100% | | | 100% | 100% |
| 朝陽縣京能新能源有限公司 | L 30,660,000 | 100% | 100% | | | 100% | 100% |
| 縉雲縣京能新能源有限公司 | L 21,010,000 | 100% | 100% | | | 100% | 100% |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

| 附屬公司名稱 | 註冊資本 | 2021 | | 2020 | | 附屬公司性質 |
|------------------------------------|--------------|------|------|------|------|--------|
| | | 2021 | 2020 | 2021 | 2020 | |
| 葫蘆島南票京泰新能源有限公司 (「京泰」) (「京泰」) | L 30,600,000 | 100% | 100% | | | 直接附屬公司 |
| 葫蘆島南票萬和新能源有限公司 (「萬和」) (「萬和」) | L 30,552,000 | 100% | 100% | | | 直接附屬公司 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

| | | 2021 | | 2020 | | 2021 | | 2020 | |
|-------------|----------------|------|------|------|------|------|------|------|------|
| | | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| 深州電陽新能源有限公司 | RMB 15,455,000 | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52. (continued)

(continued)

| | | 2021 | | 2020 | | 2021 | | 2020 | |
|----------------|---------------|------|------|------|------|------|------|-----------|--|
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | | |
| 天津團泊明瑞新能源有限公司 | L 40,000,000 | 100% | 100% | . | . | 100% | 100% | 100% 100% | |
| () * | | | | | | | | | |
| 天津永能光伏發電有限公司 | L 2,000,000 | 100% | 100% | . | . | 100% | 100% | 100% 100% | |
| () * | | | | | | | | | |
| 天津團泊昱隆光伏科技有限公司 | L 120,000,000 | 100% | 100% | . | . | 100% | 100% | 100% 100% | |
| () * | | | | | | | | | |
| 天津團泊昱宏光伏科技有限公司 | L 130,000,000 | 100% | 100% | . | . | 100% | 100% | 100% 100% | |
| () * | | | | | | | | | |
| 常甯光聚電力開發有限公司 | L 22,700,000 | 100% | 100% | . | . | 100% | 100% | 100% 100% | |
| () * | | | | | | | | | |
| 陸豐市明大新能源科技有限公司 | L 116,420,000 | 100% | 100% | . | . | 100% | 100% | 100% 100% | |
| () * | | | | | | | | | |
| 常德潤勇新能源有限公司 | L 11,300,000 | 100% | 100% | . | . | 100% | 100% | 100% 100% | |
| () * | | | | | | | | | |
| 常德潤鵬新能源有限公司 | L 11,070,000 | 100% | 100% | . | . | 100% | 100% | 100% 100% | |
| () * | | | | | | | | | |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

| | | 2021 | | 2020 | |
|-------------|------|------|------|------|------|
| | | 2021 | 2020 | 2021 | 2020 |
| 常德宏潤新能源有限公司 | 100% | 100% | 100% | 100% | 100% |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

| | | 2021 | | 2020 | |
|--------------|--------------|------|------|------|------|
| | | 2021 | 2020 | 2021 | 2020 |
| 義縣珈煜光伏電力有限公司 | L 26,000,000 | 100% | 100% | | 100% |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52. 附屬公司 (continued)

附屬公司之財務資料 (continued)

| 附屬公司名稱 | | 2021 | | 2020 | | 2021 | | 2020 | |
|---|---------------|------|------|------|------|------|------|------|------|
| 賬面價值 | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| 銀川京能清潔能源有限公司 | L 14,400,000 | 100% | 100% | | | 100% | 100% | 100% | 100% |
| (北京京能清潔能源發展有限公司之附屬公司) (北京京能清潔能源發展有限公司之附屬公司)* | | | | | | | | | |
| 韓城京能清潔能源有限公司 | L 15,000,000 | 100% | | | | 100% | | | |
| (北京京能清潔能源發展有限公司之附屬公司) (北京京能清潔能源發展有限公司之附屬公司)* | | | | | | | | | |
| 黑龍江京慶風力發電有限公司 | L 2,000,000 | 0% | 0% | | | 0% | 0% | | |
| (北京京能清潔能源發展有限公司之附屬公司) (北京京能清潔能源發展有限公司之附屬公司)* | | | | | | | | | |
| 建平京能風力發電有限公司 | L 26,100,000 | 100% | 100% | | | 100% | 100% | | |
| (北京京能清潔能源發展有限公司之附屬公司) (北京京能清潔能源發展有限公司之附屬公司)* | | | | | | | | | |
| 天津京能新能源有限公司 | L 125,373,000 | 100% | 100% | | | 100% | 100% | | |
| (北京京能清潔能源發展有限公司之附屬公司) (北京京能清潔能源發展有限公司之附屬公司)* | | | | | | | | | |
| 天津京河新能源有限公司 | L 1,360,000 | 100% | 100% | | | 100% | 100% | | |
| (北京京能清潔能源發展有限公司之附屬公司) (北京京能清潔能源發展有限公司之附屬公司)* | | | | | | | | | |

* 北京京能清潔能源發展有限公司之附屬公司

Note: 附屬公司之賬面價值及權益變動詳情請參閱本報告附錄四第44頁。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52. (continued)

1. The following table shows the breakdown of the Group's total assets and liabilities by geographical region. The Group's total assets and liabilities are primarily located in the PRC.

| | 2021 | | 2020 | | 2021 | | 2020 | |
|--------|------|----|--------|--------|--------|--------|---------|---------|
| | % | % | \ '000 | L '000 | \ '000 | L '000 | \ '000 | L '000 |
| Assets | 2† | 26 | †1,1 † | 60,645 | †1,1 † | 60,645 | 33 ,†35 | 332,315 |

2. The following table shows the breakdown of the Group's total assets and liabilities by geographical region. The Group's total assets and liabilities are primarily located in the PRC.

| | 2021 RMB'000 | 2020 RMB'000 |
|--------------|-----------------|-----------------|
| Assets | †25,† | 4 2, 62 |
| ▼ Assets | 23,†15 | 1,0 2,747 |
| Assets | 22 , 31 | 263,0 1 |
| ▼ Assets | 21, † | 24,37 |
| Assets | 2,1 0,024 | 2,0 4,6 |
| Assets | 235,2 4 | 233,250 |
| Assets | 55, 5† | 65, 1 |
| ▼ Assets | 3 1,52† | 44 , 6 |
| ▼ Assets () | (14,05) | 13, 6 |
| ▼ Assets | (214, 3†) | (527,437) |
| ▼ Assets () | 142,†33 | (64,565) |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

53.

| | 31 DECEMBER 2021 | 31 DECEMBER 2020 |
|------------------------------|-------------------|-------------------|
| | RMB'000 | RMB'000 |
| 1. 2021年12月31日，本集团持有的金融资产包括： | | |
| (1) 以公允价值计量且其变动计入当期损益的金融资产 | 1,133,414 | 1,104,407 |
| (2) 以摊余成本计量的金融资产 | 1,115,742 | 15,742 |
| (3) 以公允价值计量且其变动计入其他综合收益的金融资产 | 12,203 | 1,571 |
| (4) 以摊余成本计量的金融资产 | 20,031,433 | 16,577,000 |
| (5) 以公允价值计量且其变动计入当期损益的金融资产 | 2,000,422 | 2,410,322 |
| (6) 以摊余成本计量的金融资产 | 10,000,000 | 117,000 |
| (7) 以公允价值计量且其变动计入其他综合收益的金融资产 | 3,110 | 130,042 |
| (8) 以摊余成本计量的金融资产 | 0,000 | 70,000 |
| (9) 以公允价值计量且其变动计入当期损益的金融资产 | 4,440,000 | 4,257,500 |
| (10) 以摊余成本计量的金融资产 | 35,022 | 37,132 |
| (11) 以公允价值计量且其变动计入当期损益的金融资产 | 2,420 | 3,423 |
| (12) 以摊余成本计量的金融资产 | 2,233 | 31 |
| | 31,023,433 | 25,110,015 |
| 2. 2021年12月31日，本集团持有的金融资产包括： | | |
| (1) 以公允价值计量且其变动计入当期损益的金融资产 | 1,652 | 1,652 |
| (2) 以摊余成本计量的金融资产 | 35,236,035 | 361,035 |
| (3) 以公允价值计量且其变动计入其他综合收益的金融资产 | 113,433 | 266,752 |
| (4) 以摊余成本计量的金融资产 | 10,533,200 | 11,300,500 |
| (5) 以公允价值计量且其变动计入当期损益的金融资产 | 2,245 | 2,466 |
| (6) 以摊余成本计量的金融资产 | 4,420,000 | 6,370,200 |
| (7) 以公允价值计量且其变动计入其他综合收益的金融资产 | 3,110 | 5,425 |
| (8) 以摊余成本计量的金融资产 | 1,422 | 47,355 |
| | 1,333,333 | 1,255,111 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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(continued)

(continued)

| | 31 | |
|--|-------------------|------------------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| Accounts receivable | 25†,412 | 140,202 |
| Accounts payable | 3,2†3 | 2, 10 |
| Accounts receivable from related parties | 5, 40 | 771,264 |
| Accounts payable to related parties | ,2 5,330 | 6,770,277 |
| Prepaid expenses | ,5 ,4 1 | 7,060,65 |
| Long-term debt | 2,0 1,245 | 6,656 |
| Other receivables | 1,025, 41 | 26,12 |
| Other payables | 1,0 2 | 4 7 |
| Income tax payable | †,†32 | 4,377 |
| Other receivables | . | 1, 4 |
| | 1 ,345,01† | 14, 74, 1 |
| Other receivables | 1,02 , 23 | 4,3 0,2 0 |
| Other payables | 32,052,31† | 2 ,4 ,2 5 |
| Accounts receivable | 3,3 0, †0 | 1,02 ,500 |
| Accounts payable | 2,4 4,33 | 4,4 ,67 |
| Other receivables | ,†42 | 1, ,2 4 |
| Other payables | 05 | 2,7 2 |
| Accounts receivable | 5,20 | 4,0 |
| Other payables | 11,132 | 11, 06 |
| | †, 51, | 7,616,160 |
| Other receivables | 25,100,32 | 21, 3,135 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

53.

(continued)

(continued)

| | 31 DECEMBER | |
|--|-----------------------------------|------------------------------------|
| | 2021 | 2020 |
| | RMB'000 | RMB'000 |
| 2021年12月31日 2020年12月31日 2021年12月31日 2020年12月31日 | ,244,50 13, 2 , 5 3,02 , ↑2 | ,244,50 12,113,045 1,525,5 2 |
| | 25,100,32 | 21, 3,135 |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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(continued)

| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
|----------------------------|-----------|-----------|---------|---------|-----------|------------|
| At 11, 2020 | 4,274,401 | 1,162,056 | | 15,750 | 5,666,65 | 11,151,65 |
| Exchange rate fluctuations | | | | 67 | 1,561,113 | 1,561,71 |
| Share-based payment | | | | (4,666) | | (4,666) |
| Assets held | | 152,240 | | | (152,240) | |
| Share-based payment | | | | | (5,525,3) | (5,525,3) |
| Share-based payment | | | | (24,42) | 24,42 | |
| Share-based payment | | | (62) | | | (62) |
| At 31, 2020 | 4,274,401 | 1,314,296 | (62) | (4,699) | 4,524,01 | 12,113,045 |
| Exchange rate fluctuations | | | | | 2,233,1 | 2,233,1 |
| Share-based payment | | | | 4,699 | | 4,699 |
| Assets held | | 235,133 | | | (235,133) | |
| Share-based payment | | | | | (5,223) | (5,223) |
| At 31, 2021 | 4,274,401 | 1,549,429 | (62) | | 6,309,21 | 13,200,5 |

Corporate Information

| Company Name | Chairman | General Manager | Other Key Personnel |
|--|---------------------|--------------------------|---------------------------------------|
| Beijing Jingneng Clean Energy Co., Limited | Mr. Wang (Chairman) | Mr. Li (General Manager) | Mr. Zhang, Mr. Chen, Mr. Liu, Mr. Sun |
| Beijing Jingneng Clean Energy Co., Limited | Mr. Wang (Chairman) | Mr. Li (General Manager) | Mr. Zhang, Mr. Chen, Mr. Liu, Mr. Sun |
| Beijing Jingneng Clean Energy Co., Limited | Mr. Wang (Chairman) | Mr. Li (General Manager) | Mr. Zhang, Mr. Chen, Mr. Liu, Mr. Sun |
| Beijing Jingneng Clean Energy Co., Limited | Mr. Wang (Chairman) | Mr. Li (General Manager) | Mr. Zhang, Mr. Chen, Mr. Liu, Mr. Sun |
| Beijing Jingneng Clean Energy Co., Limited | Mr. Wang (Chairman) | Mr. Li (General Manager) | Mr. Zhang, Mr. Chen, Mr. Liu, Mr. Sun |
| Beijing Jingneng Clean Energy Co., Limited | Mr. Wang (Chairman) | Mr. Li (General Manager) | Mr. Zhang, Mr. Chen, Mr. Liu, Mr. Sun |
| Beijing Jingneng Clean Energy Co., Limited | Mr. Wang (Chairman) | Mr. Li (General Manager) | Mr. Zhang, Mr. Chen, Mr. Liu, Mr. Sun |
| Beijing Jingneng Clean Energy Co., Limited | Mr. Wang (Chairman) | Mr. Li (General Manager) | Mr. Zhang, Mr. Chen, Mr. Liu, Mr. Sun |
| Beijing Jingneng Clean Energy Co., Limited | Mr. Wang (Chairman) | Mr. Li (General Manager) | Mr. Zhang, Mr. Chen, Mr. Liu, Mr. Sun |
| Beijing Jingneng Clean Energy Co., Limited | Mr. Wang (Chairman) | Mr. Li (General Manager) | Mr. Zhang, Mr. Chen, Mr. Liu, Mr. Sun |

