



Beijing Jingnen

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

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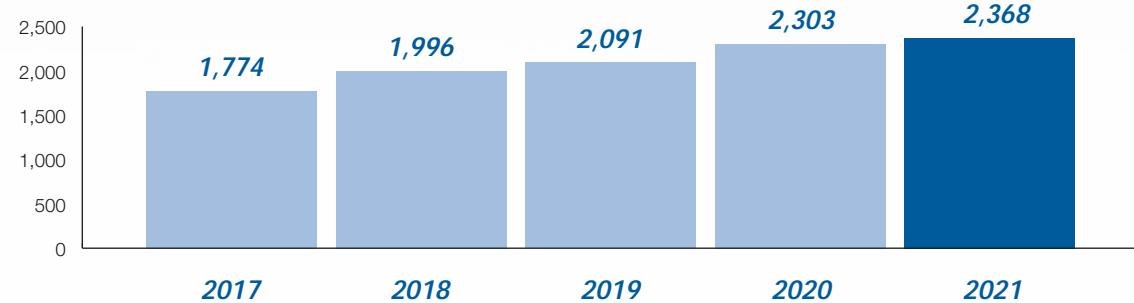
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Financial Highlights

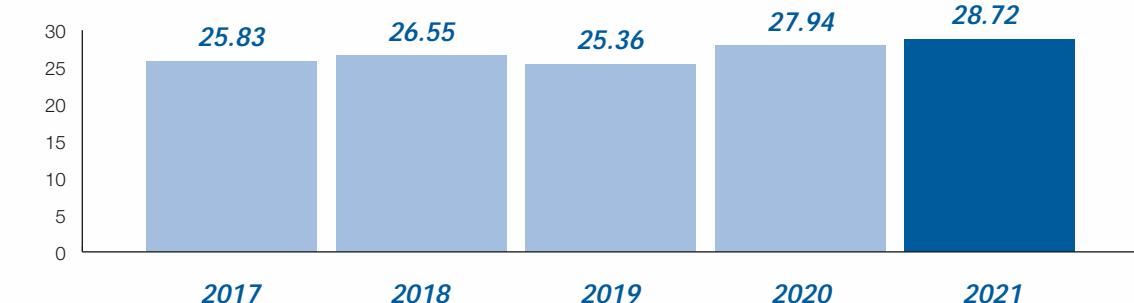
RMB in millions



RMB in millions



RMB cents



Financial Summary

Financial Summary

	31				
	2021 RMB'000	2020 '000	201 '000	201 '000	2017 '000
1.1.1	2,035,4	70,53,30	5,723,15	54,41,460	50,55,64
1.1.1.1	3,53,544	55,656,303	4,542,23	42,03,3	42,160,577
1.1.1.2	1,499,302	14,2,005	10,10,66	12,131,522	,75,107
1.1.2	52,324	44,171,461	36,647,50	33,42,60	32,050,53
1.1.3.1	2,32,2	25,244,624	1,437,526	1,31,17	1,23,16
1.1.3.2	24,044,04	1,26,37	17,210,324	14,037,43	12,227,415
1.1.4	29,330	26,366,47	23,075,30	21,511,600	1,05,101
1.2.1.1	,244,50	,244,50	,244,50	,244,50	6,70,423
1.2.1.2	1,031,90	16,24,142	14,42,160	12,6,70	,3,16
1.2.2	35,910	347,615	402,641	37,222	56,52
1.2.3	29,330	26,366,47	23,075,30	21,511,600	1,05,101

Corporate Profile

2010年8月，公司（原北京能源投资有限公司）更名为北京能源集团有限责任公司（简称“北京能源”），并完成工商变更登记。2011年1月，公司名称变更为“北京能源投资集团有限公司”，同时，根据《公司法》、《公司章程》，公司股东由“北京能源投资有限公司”变更为“北京能源集团有限公司”，公司注册资本由“10亿元人民币”变更为“12亿元人民币”。2012年1月，公司名称变更为“北京能源投资集团有限公司”，同时，根据《公司法》、《公司章程》，公司股东由“北京能源集团有限公司”变更为“北京能源投资集团有限公司”，公司注册资本由“12亿元人民币”变更为“12,444.11万元人民币”，并完成工商变更登记。2013年1月，公司名称变更为“北京能源投资集团有限公司”，同时，根据《公司法》、《公司章程》，公司股东由“北京能源投资集团有限公司”变更为“北京能源投资集团有限公司”，公司注册资本由“12,444.11万元人民币”变更为“4,702.51万元人民币”，并完成工商变更登记。2014年1月，公司名称变更为“北京能源投资集团有限公司”，同时，根据《公司法》、《公司章程》，公司股东由“北京能源投资集团有限公司”变更为“北京能源投资集团有限公司”，公司注册资本由“4,702.51万元人民币”变更为“4,110.11万元人民币”，并完成工商变更登记。2015年1月，公司名称变更为“北京能源投资集团有限公司”，同时，根据《公司法》、《公司章程》，公司股东由“北京能源投资集团有限公司”变更为“北京能源投资集团有限公司”，公司注册资本由“4,110.11万元人民币”变更为“3,213.11万元人民币”，并完成工商变更登记。2016年1月，公司名称变更为“北京能源投资集团有限公司”，同时，根据《公司法》、《公司章程》，公司股东由“北京能源投资集团有限公司”变更为“北京能源投资集团有限公司”，公司注册资本由“3,213.11万元人民币”变更为“3,213.11万元人民币”，并完成工商变更登记。

▲ 截至2021年12月31日，公司资产总额为12,444.11亿元人民币，比年初增长40%，负债总额为8,770.51亿元人民币，比年初增长40%，所有者权益总额为3,673.5亿元人民币。▲ 截至2021年12月31日，公司总资产为12,444.11亿元人民币，比年初增长40%，负债总额为8,770.51亿元人民币，比年初增长40%，所有者权益总额为3,673.5亿元人民币。▲ 截至2021年12月31日，公司总资产为12,444.11亿元人民币，比年初增长40%，负债总额为8,770.51亿元人民币，比年初增长40%，所有者权益总额为3,673.5亿元人民币。

Chairman's Statement

卷之三

2022, the total population of the unit is 200,000, and the population growth rate is 14%. By 2050, the population will reach 400,000. The unit's population growth rate is 2.5% per year. In 2022, the unit's population is 200,000, and by 2050, it will reach 400,000. The unit's population growth rate is 2.5% per year.

General Manager's Statement

GENERAL STATEMENT

2021, the third consecutive year of operation, was another year of significant growth in our business, with 14.2% growth in our distribution network and continued expansion of our distribution network. Our growth in sales volume and unit sales was underpinned by the success of our new product range, the addition of new distribution partners, the expansion of our distribution network, and the introduction of new products. As a result, our market share increased significantly and our market position improved, contributing to our growth in sales volume and unit sales, particularly in the first half of 2021.

At the end of 2021, the company had a total of 2,036 retail outlets, consisting of 12,444 retail units, and a total annual sales volume of approximately R32.6 billion. On 26.2.5.2022, the company announced a dividend of R 1.35 per ordinary share (R 3.04 per share in 2021), to be paid on 60.1.2022. The dividend will be paid in full, 100% in cash, via electronic banking. The dividend will be paid on 100% of the company's issued shares, amounting to 5,555 million, resulting in a dividend of R37 million, which is an increase of 14.2% from the previous year.

In 2022, the company will continue to expand its distribution network and explore opportunities for further growth. The company will focus on maintaining its current market position and expanding its presence in new markets, particularly in Africa and the Middle East. The company will also continue to invest in research and development to develop new products and services, and to enhance its existing products and services.

Overall, the company is well-positioned to continue to grow and contribute to the economy of the countries it operates in.

Management Discussion and Analysis

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In 2021, the national deficit was 0.0% of the gross domestic product. The
central bank's foreign exchange reserves amounted to \$10.5 billion.
The inflation rate in 2021 was 10.3%. Inflation rates in 2020 were
21.2%, 11.1%, 7.6% and 3.3% respectively.
The budget deficit:

As of the filing date, as of April 20, 2021, there were 20,000,000 shares of common stock outstanding, representing 2.3 million shares or 7.7% of the total number of shares outstanding. A non-voting restricted stock unit of 1,300,000, or under 54.6% of the total number of shares outstanding, 2,300,000, or 4.1% of the total number of shares outstanding, 330,000, or under 1.3% of the total number of shares outstanding, 16.6% of the total number of shares outstanding, 310,000, or under 1.3% of the total number of shares outstanding, 20.0% of the total number of shares outstanding, 30,000, or under 1.6% of the total number of shares outstanding, 5.6%. In addition, options to purchase 1,120,000, or under 47.0% of the total number of shares outstanding, 2,300,000, or 13.4%, options to 2,300,000, or under 100% of the total number of shares outstanding.

In 2021, the total value of the main products produced by the province was 5.6 trillion yuan, up 10.1% year-on-year; the total value of the main products produced by the secondary industry was 655.6 billion yuan, up 40.5%; the total value of the main products produced by the tertiary industry was 327.0 billion yuan, up 25.2%; the total value of the main products produced by agriculture, forestry, animal husbandry and fisheries was 1.3 trillion yuan, up 1.1%; the total value of the main products produced by the construction industry was 2.1 trillion yuan, up 12.0%.

In 2021, the direction of migration was 4,442 units, predominantly northward, 237 units downward, predominantly westward, 2,232 units, predominantly eastward, 154 units downward, predominantly southward, 1,211 units, predominantly westward, 2,031 units, predominantly eastward, 3,622 units, predominantly northward, and 203 units, predominantly southward.

In 2021, the total number of students in secondary education increased by 3.3%, reaching 3,777,701 students, up from 3,639,000 in 2020, a 1.3% increase. The 45.5% transition rate from primary school to secondary education was 3.3% higher than in 2020.

Management Discussion and Analysis

2021

In 2021, the Group's net profit increased to RMB 1.1 billion, up 14.2% Y-o-Y. At 31 December 2021, the total assets of the Group were RMB 10.0 billion, up 10.4% Y-o-Y. The Group's revenue increased to RMB 14.2 billion, up 14.2% Y-o-Y. In 2021, the Group conducted its first year-end audit, and the audit report was issued by Deloitte Touche Tohmatsu Limited, a well-known international accounting and audit firm. The audit report concluded that the Group's financial statements for the year ended 31 December 2021 were prepared in accordance with the applicable laws, regulations and accounting standards, and that the financial statements fairly presented the financial position, performance and cash flows.

1. Financial Performance and Business Development

In 2021, the Group's operating results are as follows:
At 31 December 2021, the total assets of the Group were RMB 12.444 billion, up 14.6% Y-o-Y; the total liabilities of the Group were RMB 12.444 billion, up 14.6% Y-o-Y; the total shareholders' equity of the Group was RMB 4.702 billion, up 37.3% Y-o-Y; the total net assets of the Group were RMB 4.110 billion, up 33.0% Y-o-Y; the total current assets of the Group were RMB 1.313 billion, up 46.0% Y-o-Y; the total current liabilities of the Group were RMB 3.213 billion, up 25.0% Y-o-Y; the total net profit of the Group was RMB 0.301 billion, up 10.3% Y-o-Y; the total net profit margin was 2.2%; the total revenue of the Group was RMB 4.05

At 31 December 2021, the total operating revenue of the Group was RMB 32.63 billion, up 14.2% Y-o-Y; the total operating costs of the Group were RMB 1.254 billion, up 14.0% Y-o-Y; the gross profit of the Group was RMB 20.376 billion, up 2.2% Y-o-Y; the operating profit of the Group was RMB 4.05

Management Discussion and Analysis

On December 31, 2021, the total assets were 7.410 billion yuan, an increase of 32.2% from the same period last year, mainly due to 2,337 million yuan in accounts receivable, 105 million yuan in 106 million yuan in intangible assets, 1.413 million yuan in long-term equity investments, 1.26 million yuan in financial assets, 1.35% of the reduction in financial assets, and 4,354 million yuan in short-term borrowings.

- 2. Business Overview**
- In 2021, the company's main business was the construction and operation of wind power generation, equipment supply and maintenance, and other related businesses. The total output of wind power generation reached 3.1 billion kWh, an increase of 1.5% compared to the same period last year. A total of 1.15 million households participated in the electricity market, up by 2.74 million, and the number of participants in the electricity market reached 1.016 million, which exceeded the number of participants in the electricity market in 2020 by 13.2%. The company's wind power generation capacity reached 10.1 billion kWh, an increase of 14.2% compared to the same period last year, and the average utilization rate of wind power generation reached 10.1 million kWh per unit, an increase of 0.4 million kWh per unit.
 - In 2021, the company's main business was the construction and operation of wind power generation, equipment supply and maintenance, and other related businesses. The total output of wind power generation reached 3.1 billion kWh, an increase of 1.5% compared to the same period last year. A total of 1.15 million households participated in the electricity market, up by 2.74 million, and the number of participants in the electricity market reached 1.016 million, which exceeded the number of participants in the electricity market in 2020 by 13.2%. The company's wind power generation capacity reached 10.1 billion kWh, an increase of 14.2% compared to the same period last year, and the average utilization rate of wind power generation reached 10.1 million kWh per unit, an increase of 0.4 million kWh per unit.

Management Discussion and Analysis

During 14 years of operation, our business has experienced significant growth in sales and profit. In 2019, the company's sales were 14%, 2025 forecasted to be 100% of 2021, the company's sales will increase significantly. The company's main products are mobile phones, notebooks, and other electronic products. At present, the company's products are mainly sold in the United States, Canada, and Australia.

3. Product Structure and Sales Performance

The company's products are sold in the United States, Canada, and Australia. In 2021, the company's product sales structure is as follows: mobile phones account for 37.4%, notebooks account for 30.13%, and other electronic products account for 32.47%. The company's main products are mobile phones, notebooks, and other electronic products. The company's products are mainly sold in the United States, Canada, and Australia. The company's products are mainly sold in the United States, Canada, and Australia.

4. Product Structure and Sales Performance

In 2021, the company's main product is the mobile phone, which accounts for 37.4% of total sales.

Management Discussion and Analysis

5.

During the year, our main business areas were wind power generation, thermal power generation and power sales. In 2021, the total revenue from power generation, distribution and sales was RMB 1.2 billion, which increased by 10.4% compared to the same period in 2020. Our total power generation capacity was 26.0 million kilowatts, up 10.1% from 2020. At the end of 2021, we had 100% power generation capacity under construction, which was 1.0 million kilowatts, and our total installed capacity, including power generation capacity under construction, reached 27.0 million kilowatts. The average utilization rate of power generation capacity was 80%.

1.

In 2021, the total power generation output was 2,412.0 million kWh, up 3.3% from 2,360.0 million kWh in 2020. The total power generation output was 2,361.1 million kWh, up 2.1% from 2,303.4 million kWh in 2020.

2.

The total electricity consumption was 7.7% up to 17,003.3 million kWh in 2020 to 18,351.0 million kWh in 2021, but the power generation output was 10.4% lower than the electricity consumption in 2021.

Gauge Power and Heating Generation Segment

The total power generation output was 2.15% up to 12,146.2 million kWh in 2020 and 12,407.5 million kWh in 2021, while the power generation output was 2.67% up to 10,121.0 million kWh in 2020 and 10,455.0 million kWh in 2021, but the power generation output was 3.0% lower than the electricity consumption in 2021. The power generation output was 0.55% up to 1,163.3 million kWh in 2020 and 1,152.5 million kWh in 2021, but the power generation output was 0.9% lower than the electricity consumption in 2021.

Management Discussion and Analysis

Wind Power Segment

Revenue growth was 2.5%, ▲ 2,314.2 million, in 2020t ▲ 2,421.0 million, in 2021, but the profit margin was slightly lower than the previous year due to the impact of inflation.

Photovoltaic Power Segment

Revenue growth was 20.04%, ▲ 2,145.3 million, in 2020t ▲ 2,575.3 million, in 2021, but the profit margin was slightly lower than the previous year due to the impact of inflation.

Hydro Power Segment

Revenue growth was 2.25%, ▲ 35.3 million, in 2020t ▲ 36.4 million, in 2021, but the profit margin was slightly lower than the previous year due to the impact of inflation.

Other Segment

Revenue growth was 13.13%, ▲ 2.3 million, in 2020t ▲ 5.5 million, in 2021, but the profit margin was slightly lower than the previous year due to the impact of inflation.

3.

Revenue growth was 13.27%, ▲ 77.4 million, in 2020t ▲ 103.2 million, in 2021, but the profit margin was slightly lower than the previous year due to the impact of inflation.

4.

Revenue growth was 5.5%, ▲ 13,360 million, in 2020t ▲ 14,663 million, in 2021, but the profit margin was slightly lower than the previous year due to the impact of inflation.

Gas Consumption

Consumption growth was 2.3%, ▲ 04.3 million, in 2020t ▲ 053.0 million, in 2021, but the profit margin was slightly lower than the previous year due to the impact of inflation.

Management Discussion and Analysis

Decomposition and Analysis

The contribution of sales volume to revenue growth was 10.3%, ▲ 2,113 million, 2020t ▲ 3,111 million, 2021, with unit price growth contributing 11.3% and unit volume contributing 10.3%.

Product C

The contribution of sales volume to revenue growth was 24.06%, ▲ 6,110 million, 2020t ▲ 1,071.2 million, 2021, with unit price growth contributing 14.07% and unit volume contributing 10.39%.

Repair and Maintenance

The contribution of sales volume to revenue growth was -0.05%, ▲ 5,471 million, 2020t ▲ 642.6 million, 2021, with unit price growth contributing -0.05% and unit volume contributing 0.05%.

Other Energy

The contribution of sales volume to revenue growth was (1), the contribution of unit price growth was (2) and the contribution of unit volume was (3), and the contribution of unit price growth was (4) and the contribution of unit volume was (5), the contribution of unit price growth was (6) and the contribution of unit volume was (7).

The contribution of sales volume to revenue growth was 4.4%, ▲ 77.1 million, 2020t ▲ 27.3 million, 2021, with unit price growth contributing 0.0% and unit volume contributing 4.4%.

Other Gain and Loss

The contribution of sales volume to revenue growth was 13.2 million, 2020, the contribution of unit price growth was 25.4 million, 2021, and the contribution of unit volume was 61.4 million.

5.

Agricultural products, construction materials, 16.56%, ▲ 3,171 million, 2020t ▲ 4,565.7 million, 2021.

Gated Property and Heating Generation Segment

The contribution of sales volume to revenue growth was 5.0%, ▲ 1,761.6 million, 2020t ▲ 1,675 million, 2021, with unit price growth contributing 0.0%.

Management Discussion and Analysis

Wind Power Segment

The contribution of wind power segment to total revenue was 4.3% in 2020t ▲ 1,775.0 mln in 2021, but compared to 2020t, there was no significant increase in revenue due to inflation.

Photovoltaic Segment

The contribution of photovoltaic segment to total revenue was 21.62% in 2020t ▲ 1,367.1 mln in 2021, but compared to 2020t, there was no significant increase in revenue due to inflation.

Hydroelectric Segment

The contribution of hydroelectric segment to total revenue was 5.14% in 2020t ▲ 10.6 mln in 2021, but there was no significant increase in revenue due to inflation.

Other Segment

The contribution of other segment to total revenue was 5.63% in 2020t ▲ 37.0 mln in 2021, but there was no significant increase in revenue due to inflation.

Revenue

The growth rate was 13.77% in 2020t ▲ 1,150.0 mln, 2020t ▲ 1,303.3 mln in 2021, but compared to 2020t, there was no significant increase in revenue due to inflation, with a slight decrease of 0.13% ▲ 3.7% in 2020t ▲ 3.74% in 2021.

Operating Profit Margin

The operating profit margin was 10.0% in 2020t ▲ 145.7 mln in 2021, but there was no significant increase in operating profit margin due to inflation.

Net Income

The net profit margin was 4.45% in 2020t ▲ 2,530.0 mln in 2021.

Management Discussion and Analysis

9.

Non-current assets increased by 6.2% from RMB 557.0 million in 2020 to RMB 595.0 million in 2021. The growth rate was 1.2% in 2021.

10.

Administrative expenses, including non-current assets, decreased by 3.3% from RMB 2,366.0 million in 2020 to RMB 2,242.2 million in 2021.

11.

Interest expense decreased by 2.1% from RMB 2,303.4 million in 2020 to RMB 2,361.1 million in 2021.

1.

At 31 December 2021, total current assets under audit were RMB 2,035.0 million, which included under audit RMB 52,372.5 million in current assets under audit RMB 2,663.3 million, non-current assets under audit RMB 26,276.3 million.

2.

The growth rate was 16.30% from RMB 70,533.3 million at 31 December 2020 to RMB 2,035.0 million at 31 December 2021, due to the completion of the construction of the new power generation project. The growth rate of the current assets under audit was 1.57% from RMB 44,171.5 million at 31 December 2020 to RMB 52,372.5 million at 31 December 2021, due to the completion of the construction of the new power generation project. The growth rate of the non-current assets under audit was 12.50% from RMB 26,366.0 million at 31 December 2020 to RMB 2,663.3 million at 31 December 2021, due to the completion of the construction of the new power generation project. The growth rate of the non-current assets under audit was 7.2% from RMB 24,437.0 million at 31 December 2020 to RMB 26,276.3 million at 31 December 2021, due to the completion of the construction of the new power generation project.

Management Discussion and Analysis

Management Discussion and Analysis

1.

On 4 June 2021, the Group issued bonds with a principal amount of RMB 2,000.0 million and a term of 17 years, with a coupon rate of 2.65%.

On 1 August 2021, the Group issued bonds with a principal amount of RMB 2,000.0 million and a term of 23 years, with a coupon rate of 2.0%.

On 23 April 2021, the Group issued bonds with a principal amount of RMB 2,000.0 million and a term of 270 days, with a coupon rate of 2.1%.

On 24 June 2021, the Group issued bonds with a principal amount of RMB 2,000.0 million and a term of 266 days, with a coupon rate of 2.6%.

On 27 August 2021, the Group issued bonds with a principal amount of RMB 1,500.0 million and a term of 270 days, with a coupon rate of 2.50%.

On 4 November 2021, the Group issued bonds with a principal amount of RMB 2,000.0 million and a term of 266 days, with a coupon rate of 2.52%.

On 15 September 2021, the Group issued bonds with a principal amount of RMB 500.0 million and a term of 240 days, with a coupon rate of 3.23%.

On 16 December 2021, the Group issued bonds with a principal amount of RMB 1,000.0 million and a term of 360 days, with a coupon rate of 3.30%.

The total amount of the bonds issued by the Group in 2021 was approximately RMB 3 billion.

2.

On 2021, the Group's total assets were RMB 11,171.0 million and RMB 363.1 million respectively at the end of the year. The main components of the assets were fixed assets, RMB 7,051.1 million; intangible assets, RMB 3,704.0 million; investment property, RMB 46.7 million; financial assets, RMB 6.1 million; and other assets.

Management Discussion and Analysis

3. 投資項目及營運情況

▲ 2021年，公司新投資的項目有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，投資額度分別為0%、0%、0%、0%、0%、0%、0%。

▲ 2021年，公司投資的項目有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%、0%）、巴彥淖爾京能清潔能源電力有限公司（5%、0%）、投資額度分別為0%、0%、0%、0%、0%、0%、0%。

4. 財務狀況

▲ 截至2021年12月31日，公司財務狀況如下：

5. 運營成績

▲ 截至2021年12月31日，公司營業收入為1,426.23億元，比2020年的3,634.61億元下降了60.1%，主要原因是公司出售了部分風力發電項目。▲ 公司淨利潤為-1.14億元，比2020年的-1.14億元略有改善。▲ 公司資本性開支為1.42億元，比2020年的1.42億元略有減少。

6. 風險管理

▲ 公司在運營過程中存在一定的風險，包括政策風險、市場風險等。

Management Discussion and Analysis

1. Management's Discussion and Analysis

A. **Business Overview and Description of Our Organization, Our Products and Services, Our Strategy, Our Outlook, Our Financial Condition and Results of Operations.** At the end of the year, Jingneng Clean Energy had 100% ownership of Jingneng Power, which is engaged in the construction, operation and maintenance of power generation facilities. The main business of Jingneng Power is the construction, operation and maintenance of power generation facilities, mainly thermal power generation, wind power generation, hydropower generation, solar power generation, biomass power generation, and gas power generation.

Jingneng Power has made significant progress in its construction and operation of power generation facilities, and its contribution to the company's total revenue and net profit is increasing. In addition, Jingneng Power has a strong technical team, excellent management, and a good reputation, which is conducive to the future development of the company.

2. Business Environment

B. **Business Environment and Legal and Regulatory Changes.** The energy industry is a key industry in China, and it is also a major source of employment. The government has been actively promoting the development of the energy industry, and has issued many policies and regulations to support the industry. In addition, the government has been actively promoting the development of renewable energy, such as wind power, solar power, and biomass power, which is conducive to the future development of the energy industry.

C. **Business Environment and Legal and Regulatory Changes.** The energy industry is a key industry in China, and it is also a major source of employment. The government has been actively promoting the development of the energy industry, and has issued many policies and regulations to support the industry. In addition, the government has been actively promoting the development of renewable energy, such as wind power, solar power, and biomass power, which is conducive to the future development of the energy industry.

III. Financial Information

Management Discussion and Analysis

2022

2022 年度，公司持续优化产品线，加强与客户合作，通过不断的技术创新和产品迭代，实现了收入的稳定增长。2022 年，公司实现营业收入 14.2 亿元，同比增长 10.2%，净利润 1.4 亿元，同比增长 10.2%。同时，公司积极拓展海外市场，加大研发投入，提升产品竞争力，加强与客户的沟通与合作，进一步巩固了公司的市场地位。

1. 2022 年度公司经营情况分析

在 2022 年，公司继续坚持技术创新和产品迭代，通过不断的技术积累和研发投入，提升了产品的核心竞争力。同时，公司积极开拓海外市场，加强与客户的沟通与合作，进一步巩固了公司的市场地位。2022 年，公司实现营业收入 14.2 亿元，同比增长 10.2%，净利润 1.4 亿元，同比增长 10.2%。同时，公司积极拓展海外市场，加大研发投入，提升产品竞争力，加强与客户的沟通与合作，进一步巩固了公司的市场地位。

Management Discussion and Analysis

2.

In 2022, the Group's business development and implementation of new projects, particularly in the energy storage and power generation sectors, continued to progress steadily. The Group's revenue and profit increased significantly, reflecting the strong demand for its products and services.

Human Resources

As of December 31, 2021, the total number of employees was 2,511, up from 2,311 as of December 31, 2020. The total number of employees increased by 8% in 2021, up from 7% in 2020.

1. Employee Structure

The total number of employees was 2,511 as of December 31, 2021. The distribution of employees by gender was 35 men (1.4%) and 2,356 women (97.6%). The distribution of employees by age group was as follows: 35 years old or younger (65.2%), 36 to 45 years old (24.7%), 46 to 55 years old (7.4%), and 56 years old or older (4.37%).

1.1 Gender

Gender	Number of Employees	Percentage	Percentage of Total
Male	35	1,412	47.5%
Female	2,361	676	22.1%
Male	461	734	24.7%
Female	55	12	4.37%
			100.00%
Total		2,511	100.00%

1.2 Age Group

Age Group	Number of Employees	Percentage	Percentage of Total
35 years old or younger	1	0.04%	0.04%
36 to 45 years old	165	5.5%	5.73%
46 to 55 years old	1,755	54.47%	65.20%
56 years old or older	1,027	34.0%	100.00%
Total		2,511	100.00%

Human Resources

Introducing our HR department, which is responsible for managing our human resources, including recruitment, training, development, and retention. Our HR team works closely with business units to ensure that we have the right talent in place to support our growth and innovation. They also handle employee benefits, compensation, and other operational functions.

On 21st 2020, the company established its first HR department, which is located in the capital city of Beijing.

Human Resources

As a company dependent on human resources, we are committed to maintaining a highly skilled and diverse workforce. We believe that our team's commitment to innovation, collaboration, and continuous improvement is key to our success. Our culture emphasizes teamwork, accountability, and a focus on customer satisfaction. We are committed to providing our employees with opportunities for professional growth and development, and to creating a positive work environment where everyone can thrive.

Profiles of Directors, Supervisors and Senior Management

1.1 Director

(張鳳陽), 男, 52, 中國公民, 研究員級工程師, 畢業於中國地質大學(北京)水文系水文水資源專業, 現任本公司董事長、總經理。歷任中國地質調查局水文工程水資源研究所副所長、總工程師、總經理, 北京勘測設計研究院總工程師、總經理, 2000年1月起至2003年1月任北京國際電力開發投資公司總經理、董事長; 2003年1月起至2004年1月任北京國際電力新能公司總經理; 2004年1月起至2007年1月任北京京能國際能源股份有限公司董事長、總經理; 2007年1月起至2010年1月任北京京能國際能源股份有限公司董事長、總經理兼董事長; 2010年1月起至2013年1月任北京京能國際能源股份有限公司董事長、總經理兼董事長; 2013年1月起至2014年1月任北京京能國際能源股份有限公司董事長、總經理兼董事長; 2014年1月起至2020年1月任北京京能國際能源股份有限公司董事長、總經理兼董事長; 2020年1月起至今任本公司董事長。

(陳大宇), 男, 51, 中國公民, 研究員級工程師, 畢業於哈爾濱工業大學機械工程系機械製造及自動化專業, 現任本公司董事長、總經理。歷任內蒙古上都發電有限公司總經理, 2004年1月起至2007年1月任內蒙古高安屯燃氣熱電有限公司總經理; 2007年1月起至2010年1月任內蒙古高安屯燃氣熱電有限公司董事長、總經理兼董事長; 2010年1月起至2017年1月任北京京能國際能源股份有限公司董事長、總經理兼董事長; 2017年1月起至2020年1月任北京京能國際能源股份有限公司董事長、總經理兼董事長; 2020年1月起至今任本公司董事長。

(華北電力學院)1, 2, 清華大學)2014年1月起至今任本公司董事長。

Profiles of Directors, Supervisors and Senior Management

高玉明 (Guo Yuming), aged 57, has more than 30 years of experience in power generation and management. He was appointed as the General Manager of Beijing Shijingshan Power Plant (北京石景山發電總廠) in August 1996 and served as the General Manager until 2000. He joined China Huadian in 2000 and became the Vice Chairman and Director of China Huadian International Co., Ltd.

Profiles of Directors, Supervisors and Senior Management

一、董事長

宋志勇(任啟貴),男,51,中國農業大學碩士,中國農業大學農業工程學院農機系教師,農業工程學博士。Agricultural machinery engineer (中國農業機械化科學研究所能源動力所)。Autumn 1995 - present, senior engineer, research and development, teaching, research and design, Beijing Energy Investment Co., Ltd (北京市能源投資公司)。Autumn 1995 - Autumn 2006, director, Beijing Jingneng Energy Technology Investment Co., Ltd (北京京能能源科技投資有限公司)。Autumn 2006 - Autumn 2010, general manager, Beijing Jingneng Energy Technology Investment Co., Ltd (北京京能能源科技投資有限公司)。Autumn 2010 - Autumn 2011, chairman, Beijing Jingneng Energy Technology Investment Co., Ltd (北京京能能源科技投資有限公司)。Autumn 2011 - Autumn 2012, chairman, Beijing Huayuan Thermal Network Co., Ltd (北京華源熱力管網有限公司)。Autumn 2012 - Autumn 2013, chairman, Beijing Jingneng Energy Technology Investment Co., Ltd (北京京能能源科技投資有限公司)。Autumn 2013 - Autumn 2017, chairman, Beijing Jingneng Energy Technology Investment Co., Ltd (北京京能能源科技投資有限公司)。Autumn 2017 - Autumn 2017, chairman, Beijing Jingneng Energy Technology Investment Co., Ltd (北京京能能源集團有限公司)。Autumn 2017 - Autumn 2017, chairman, Beijing Jingneng Energy Technology Investment Co., Ltd (北京京能熱力發展有限公司)。Autumn 2017 - Autumn 2020, chairman, Beijing Jingneng Energy Technology Investment Co., Ltd (北京京能熱力發展有限公司)。Autumn 2020 - Autumn 2021, chairman, Beijing Agricultural Engineering University (北京農業工程大學)。Autumn 1996 - present, professor, Beijing Agricultural University (北京農業大學)。Autumn 2000 - present, doctoral supervisor, Beijing Agricultural University (北京農業大學)。Autumn 2002 - present, doctoral supervisor, Beijing Agricultural University (北京農業大學)。Autumn 2005 - present, doctoral supervisor, Beijing Agricultural University (北京農業大學)。Autumn 2007 - present, doctoral supervisor, Beijing Agricultural University (北京農業大學)。Autumn 2010 - present, doctoral supervisor, Beijing Agricultural University (北京農業大學)。Autumn 2013 - present, doctoral supervisor, Beijing Agricultural University (北京農業大學)。Autumn 2016 - present, doctoral supervisor, Beijing Agricultural University (北京農業大學)。

宋志勇(宋志勇),男,31,中國農業大學碩士,中國農業大學農業工程學院農機系教師,農業工程學博士。Autumn 2016 - Autumn 2021, chairman, Beijing Guoyi Capital Management Center (北京國有資本經營管理中心)。Autumn 2016 - Autumn 2021, chairman, Beijing Jingneng Energy Technology Investment Co., Ltd (北京京能能源科技投資有限公司)。Autumn 2020 - Autumn 2021, chairman, Beijing Jingneng Energy Technology Investment Co., Ltd (北京京能能源科技投資有限公司)。Autumn 2021 - Autumn 2022, chairman, Beijing Jingneng Energy Technology Investment Co., Ltd (北京京能能源科技投資有限公司)。Autumn 2022 - Autumn 2023, chairman, Beijing Jingneng Energy Technology Investment Co., Ltd (北京京能能源科技投資有限公司)。

* 現任董事長

Profiles of Directors, Supervisors and Senior Management

(王邦宜), 男, 43, 中國人, 研究生學歷。於2000年8月至2001年8月及2005年8月至2006年8月期間, 分別擔任本公司總經理及副總經理。於2006年8月至2010年8月期間, 分別擔任本公司董事會秘書、總經理及副總經理。於2010年8月至2011年8月期間, 擔任本公司執行董事、總經理及副總經理。於2011年8月至2012年8月期間, 擔任本公司執行董事、總經理及副總經理。於2012年8月至2013年8月期間, 擔任本公司執行董事、總經理及副總經理。於2013年8月至2014年8月期間, 擔任本公司執行董事、總經理及副總經理。於2014年8月至2015年8月期間, 擔任本公司執行董事、總經理及副總經理。於2015年8月至2017年8月期間, 擔任本公司執行董事、總經理及副總經理。於2017年8月至2018年8月期間, 擔任本公司執行董事、總經理及副總經理。於2018年8月至2019年8月期間, 擔任本公司執行董事、總經理及副總經理。於2019年8月至2021年8月期間, 擔任本公司執行董事、總經理及副總經理。於2021年8月至今, 擔任本公司執行董事、總經理及副總經理。於2000年8月至2001年8月期間, 擔任本公司總經理。於2001年8月至2005年8月期間, 擔任本公司副總經理。於2005年8月至2006年8月期間, 擔任本公司總經理。於2006年8月至2010年8月期間, 擔任本公司董事會秘書、總經理及副總經理。於2010年8月至2011年8月期間, 擔任本公司執行董事、總經理及副總經理。於2011年8月至2012年8月期間, 擔任本公司執行董事、總經理及副總經理。於2012年8月至2013年8月期間, 擔任本公司執行董事、總經理及副總經理。於2013年8月至2014年8月期間, 擔任本公司執行董事、總經理及副總經理。於2014年8月至2015年8月期間, 擔任本公司執行董事、總經理及副總經理。於2015年8月至2017年8月期間, 擔任本公司執行董事、總經理及副總經理。於2017年8月至2018年8月期間, 擔任本公司執行董事、總經理及副總經理。於2018年8月至2019年8月期間, 擔任本公司執行董事、總經理及副總經理。於2019年8月至2021年8月期間, 擔任本公司執行董事、總經理及副總經理。於2021年8月至今, 擔任本公司執行董事、總經理及副總經理。

(黃湘), 男, 65, 中國人, 研究生學歷。於2000年8月至2001年8月期間, 擔任本公司總經理。於2001年8月至2004年8月期間, 擔任本公司副總經理。於2004年8月至2006年8月期間, 擔任本公司總經理。於2006年8月至2008年8月期間, 擔任本公司董事會秘書、總經理及副總經理。於2008年8月至2010年8月期間, 擔任本公司董事會秘書、總經理及副總經理。於2010年8月至2011年8月期間, 擔任本公司執行董事、總經理及副總經理。於2011年8月至2013年8月期間, 擔任本公司執行董事、總經理及副總經理。於2013年8月至2014年8月期間, 擔任本公司執行董事、總經理及副總經理。於2014年8月至2016年8月期間, 擔任本公司執行董事、總經理及副總經理。於2016年8月至今, 擔任本公司執行董事、總經理及副總經理。於2000年8月至2001年8月期間, 擔任本公司總經理。於2001年8月至2004年8月期間, 擔任本公司副總經理。於2004年8月至2006年8月期間, 擔任本公司總經理。於2006年8月至2008年8月期間, 擔任本公司董事會秘書、總經理及副總經理。於2008年8月至2010年8月期間, 擔任本公司董事會秘書、總經理及副總經理。於2010年8月至2011年8月期間, 擔任本公司執行董事、總經理及副總經理。於2011年8月至2013年8月期間, 擔任本公司執行董事、總經理及副總經理。於2013年8月至2014年8月期間, 擔任本公司執行董事、總經理及副總經理。於2014年8月至2016年8月期間, 擔任本公司執行董事、總經理及副總經理。於2016年8月至今, 擔任本公司執行董事、總經理及副總經理。

Profiles of Directors, Supervisors and Senior Management

陳彥璁 (陳彥璁), 男, 42, 中國人, 畢業於中國人民大學, 現任本公司董事長兼總經理。本公司於2003年及2010年分別在中國證券監督管理委員會及香港聯合交易所有限公司上市。本公司於2010年及2011年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2011年及2012年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2013年及2014年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2015年及2016年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2016年及2017年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2017年及2018年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2018年及2019年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2019年及2020年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2020年及2021年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2021年及2022年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2022年及2023年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。

徐大平 (徐大平), 男, 71, 中國人, 畢業於中國人民大學。本公司於2011年及2012年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2013年及2014年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2015年及2016年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2017年及2018年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2019年及2020年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2021年及2022年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。

趙潔 (趙潔), 女, 65, 中國人, 畢業於中國人民大學。本公司於2011年及2012年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2013年及2014年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2015年及2016年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2017年及2018年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2019年及2020年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。本公司於2021年及2022年分別在美國紐約證券交易所及香港聯合交易所有限公司上市。

Profiles of Directors, Supervisors and Senior Management

王祥能

王祥能，男，57岁，中共党员，大学本科学历，高级工程师。现任中国社会科学院机关事务管理局基建处副处长、中国社会科学院机关党委副书记、中央国家机关讲师团成员（中国社会科学院机关事务管理局）、中国社会科学院农业投资公司（国家农业投资公司）、中国社会科学院国家开发投资公司（国家开发投资公司）副处级调研员、中国社会科学院国家测绘局中测审计事务所（国家测绘局中测审计事务所）、中国社会科学院国家测绘局中测审计事务所（国家测绘局中测审计事务所）副处级调研员。

Profiles of Directors, Supervisors and Senior Management

孫力 (孫力), 男, 56, 中國人, 研究生學歷, 工程師, 先後於 1981 年至 1985 年在中國電力工程公司工作, 並參與了 2002 年及 2004 年的亞洲及奧運會開幕禮及閉幕禮的工程建設。2002 年至 2004 年在中國電力工程公司工作, 並參與了 2004 年的北京奧運會開幕禮及閉幕禮的工程建設。2004 年至 2014 年在中國能源投資有限公司工作, 並參與了 2014 年的北京亞運會開幕禮及閉幕禮的工程建設。2014 年至 2020 年在中國能源投資有限公司工作, 並參與了 2020 年的北京冬奧會開幕禮及閉幕禮的工程建設。2020 年至 2021 年在中國能源投資有限公司工作, 並參與了 2021 年的北京冬奧會開幕禮及閉幕禮的工程建設。2021 年至今在中國能源投資有限公司工作, 並參與了 2021 年的北京冬奧會開幕禮及閉幕禮的工程建設。2021 年至今在中國能源投資有限公司工作, 並參與了 2021 年的北京冬奧會開幕禮及閉幕禮的工程建設。

厚伯龍 (厚伯龍), 男, 45, 中國人, 研究生學歷, 工程師, 2001 年至 2005 年在北京第三熱電廠工作, 並參與了 2002 年的北京奧運會開幕禮及閉幕禮的工程建設。2005 年至 2006 年在北京國際電力開發投資公司工作, 並參與了 2006 年的北京亞運會開幕禮及閉幕禮的工程建設。2006 年至 2010 年在內蒙古岱海發電有限公司工作, 並參與了 2010 年的北京冬奧會開幕禮及閉幕禮的工程建設。2010 年至 2013 年在北京京能熱電股份有限公司工作, 並參與了 2013 年的亞洲運動會開幕禮及閉幕禮的工程建設。2013 年至今在北京京能電力股份有限公司工作, 並參與了 2013 年的亞洲運動會開幕禮及閉幕禮的工程建設。2013 年至今在北京能源投資(集團)有限公司工作, 並參與了 2013 年的亞洲運動會開幕禮及閉幕禮的工程建設。2013 年至今在北京京能清潔能源電力股份有限公司工作, 並參與了 2014 年的北京冬奧會開幕禮及閉幕禮的工程建設。2013 年至今在北京京能清潔能源電力股份有限公司工作, 並參與了 2014 年的北京冬奧會開幕禮及閉幕禮的工程建設。2013 年至今在北京京能清潔能源電力股份有限公司工作, 並參與了 2014 年的北京冬奧會開幕禮及閉幕禮的工程建設。

* 該項指標為上一年度

Profiles of Directors, Supervisors and Senior Management

(張鳳陽), 52, t. 1, n. 1, p. 1, 1990, and p. 1, 1991.

¹ Wu (陳大宇), 1985, p. 51, on the development of the early Hong Kong film industry.

— 1 —
高玉明 (高玉明), 1957, 男, 河北省邯郸市人, 现任邯郸市文广新局文博科科长。

(曹滿勝), 51, *undulant*, *undulating*, *undulation*, *undulations*

Profiles of Directors, Supervisors and Senior Management

方秀君(方秀君),男,51,中国国籍,无境外居留权,2000年6月起任本公司董事、总经理,2004年1月起任本公司监事长,2004年6月起任本公司董事、副总经理,2006年1月起任本公司董事、总经理,2009年1月起任本公司董事、总经理,2010年1月起任本公司董事、总经理,2011年1月起任本公司董事、总经理,2011年6月起任本公司董事、总经理,2013年1月起任本公司董事、总经理,2013年6月起任本公司董事、总经理,2014年1月起任本公司董事、总经理,2015年1月起任本公司董事、总经理,2015年6月起任本公司董事、总经理,2016年1月起任本公司董事、总经理,2016年6月起任本公司董事、总经理,2017年1月起任本公司董事、总经理,2017年6月起任本公司董事、总经理,2018年1月起任本公司董事、总经理,2018年6月起任本公司董事、总经理,2019年1月起任本公司董事、总经理,2019年6月起任本公司董事、总经理,2020年1月起任本公司董事、总经理,2020年6月起任本公司董事、总经理。▲任期内,2004年1月-2006年6月,任本公司董事、总经理;2006年6月-2009年1月,任本公司董事、总经理;2009年1月-2011年6月,任本公司董事、总经理;2011年6月-2013年1月,任本公司董事、总经理;2013年1月-2013年6月,任本公司董事、总经理;2013年6月-2014年1月,任本公司董事、总经理;2014年1月-2015年1月,任本公司董事、总经理;2015年1月-2015年6月,任本公司董事、总经理;2015年6月-2016年1月,任本公司董事、总经理;2016年1月-2016年6月,任本公司董事、总经理;2016年6月-2017年1月,任本公司董事、总经理;2017年1月-2017年6月,任本公司董事、总经理;2018年1月-2018年6月,任本公司董事、总经理;2018年6月-2019年1月,任本公司董事、总经理;2019年1月-2019年6月,任本公司董事、总经理;2019年6月-2020年1月,任本公司董事、总经理;2020年1月-2020年6月,任本公司董事、总经理。

康健(康健),男,51,中国国籍,无境外居留权,2000年1月起任本公司董事、总经理,2003年1月起任本公司董事、总经理、董事长,2004年1月起任本公司董事、总经理,2004年6月起任本公司董事、总经理,2006年1月起任本公司董事、总经理,2006年6月起任本公司董事、总经理,2009年1月起任本公司董事、总经理,2010年1月起任本公司董事、总经理,2011年1月起任本公司董事、总经理,2011年6月起任本公司董事、总经理,2012年1月起任本公司董事、总经理,2012年6月起任本公司董事、总经理,2013年1月起任本公司董事、总经理,2013年6月起任本公司董事、总经理,2014年1月起任本公司董事、总经理,2014年6月起任本公司董事、总经理,2015年1月起任本公司董事、总经理,2015年6月起任本公司董事、总经理,2016年1月起任本公司董事、总经理,2016年6月起任本公司董事、总经理,2017年1月起任本公司董事、总经理,2017年6月起任本公司董事、总经理,2018年1月起任本公司董事、总经理,2018年6月起任本公司董事、总经理,2019年1月起任本公司董事、总经理,2019年6月起任本公司董事、总经理,2020年1月起任本公司董事、总经理。▲任期内,2000年1月-2003年6月,任本公司董事、总经理;2003年6月-2004年1月,任本公司董事、总经理、董事长;2004年1月-2006年6月,任本公司董事、总经理;2006年6月-2009年1月,任本公司董事、总经理;2009年1月-2010年6月,任本公司董事、总经理;2010年6月-2011年1月,任本公司董事、总经理;2011年1月-2011年6月,任本公司董事、总经理;2011年6月-2012年1月,任本公司董事、总经理;2012年1月-2012年6月,任本公司董事、总经理;2013年1月-2013年6月,任本公司董事、总经理;2014年1月-2014年6月,任本公司董事、总经理;2015年1月-2015年6月,任本公司董事、总经理;2016年1月-2016年6月,任本公司董事、总经理;2017年1月-2017年6月,任本公司董事、总经理;2018年1月-2018年6月,任本公司董事、总经理;2019年1月-2019年6月,任本公司董事、总经理;2020年1月-2020年6月,任本公司董事、总经理。

康健(康健),男,51,中国国籍,无境外居留权,2000年1月起任本公司董事、总经理,2003年1月起任本公司董事、总经理、董事长,

Report of the Directors

The Board of Directors, on behalf of the shareholders, 2021 (the "Year"), notes and approves the financial statements for the year ended 31 December 2021.

Financial Statement

At 31 December 2021, the total assets were Ksh 2,244,501,144, and Ksh 2,244,501,144 was Ksh 1,00,000,000.00, 5,414,31,344, and Ksh 2,2676,000,000.00, and intangible assets amounted to Ksh 2,2676,000.00.

Financial Statement

At 31 December 2021, the total assets were Ksh 2,244,501,144, and Ksh 2,244,501,144 was Ksh 1,00,000,000.00, 5,414,31,344, and Ksh 2,2676,000,000.00, and intangible assets amounted to Ksh 2,2676,000.00.

Report of the Directors

1. REPORT OF THE DIRECTORS

The Board of Directors ("the Board") has reviewed the financial statements of the Company for the year ended 31 December 2021.

2. FINANCIAL STATEMENTS

At 31 December 2021, the total assets amounted to RMB 1,426.2 million, the total liabilities amounted to RMB 44.0 million, and the net assets amounted to RMB 1,382.2 million.

3. DIVIDENDS AND DIVIDEND POLICY

No dividend was declared at the Annual General Meeting held on 20 April 2021, and no dividend was paid on 13 May 2021. No dividend will be declared or paid during the year ending 31 December 2021.

4. AUDITORS

No audit was performed during the year ended 31 December 2021.

5. DISCLOSURE

Under the Audit Committee Charter, the Audit Committee oversees the audit process, monitors the quality of the audit and oversees the independence of the auditors.

6. SIGNATURES

We declare that these financial statements have been prepared in accordance with the applicable accounting standards and practices and that they fairly represent the financial position of the Company as at 31 December 2021. A copy of the audited financial statements will be made available to the shareholders on request.

Report of the Directors

The audit committee has reviewed the financial statements for the year ended 31 December 2021 and found them to be in accordance with the accounting policies adopted by the Board of Directors and the relevant accounting standards. The financial statements for the year ended 31 December 2021 have been prepared in accordance with the Companies Act, 2013 and the Income Tax Act, 1961.

The audit committee has recommended the adoption of the financial statements for the year ended 31 December 2021 for presentation at the Annual General Meeting.

Chairman's Report

At the Annual General Meeting held on 12 April 2021, the Annual Report, audited financial statements for the year ended 31 December 2020, the Annual Report, audited financial statements for the year ended 31 December 2017, the Annual Report, audited financial statements for the year ended 31 December 2018 and the Annual Report, audited financial statements for the year ended 31 December 2019 were approved.

As per our report dated 12 April 2021, the financial statements for the year ended 31 December 2020 were not audited.

As per our report dated 12 April 2021, the financial statements for the year ended 31 December 2017, 2018 and 2019 were not audited.

As per our report dated 12 April 2021, the financial statements for the year ended 31 December 2019 were not audited.

As per our report dated 12 April 2021, the financial statements for the year ended 31 December 2017, 2018 and 2019 were not audited.

As per our report dated 12 April 2021, the financial statements for the year ended 31 December 2017, 2018 and 2019 were not audited.

Report of the Directors

The Board of Directors of Beijing Jingneng Clean Energy Co., Limited ("the Company") has reviewed the financial statements of the Company for the year ended 31 December 2018.

The Board of Directors is satisfied that the financial statements give a true and fair view of the financial position of the Company as at 31 December 2018 and of its profit or loss for the year then ended.

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and the accounting policies adopted by the Company.

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and the accounting policies adopted by the Company.

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Report of the Directors

1. Audit

The audited financial statements for the year ended 31 December 2021 (the "2021 financial statements") were prepared in accordance with IFRS 15, Revenue from Contracts with Customers ("IFRS 15"), effective from 1 January 2021. The 2021 financial statements were audited by KPMG LLP ("KPMG") and issued on 12 August 2022, in accordance with section 502 of the Companies Act 2013 ("the Companies Act"). The audit report was issued on 12 August 2022.

Unaudited financial statements for the period from 1 July 2020 to 31 December 2020 ("the 2020 financial statements") were prepared in accordance with IFRS 15, Revenue from Contracts with Customers ("IFRS 15"), effective from 1 January 2021. The 2020 financial statements were audited by KPMG LLP ("KPMG") and issued on 12 August 2021, in accordance with section 502 of the Companies Act.

Unaudited financial statements for the period from 1 July 2019 to 31 December 2019 ("the 2019 financial statements") were prepared in accordance with IFRS 15, Revenue from Contracts with Customers ("IFRS 15"), effective from 1 January 2021. The 2019 financial statements were audited by KPMG LLP ("KPMG") and issued on 12 August 2020, in accordance with section 502 of the Companies Act. The 2019 financial statements were restated on 13 April 1994 ("the restatement"), due to a significant error in the calculation of the fair value of the investment in the subsidiary, which was subsequently identified in August 2010. The restatement did not affect the results of the financial statements for the period from 1 January 2019 to 31 December 2019, but did affect the results of the financial statements for the period from 1 January 2020 to 31 December 2020.

The audited financial statements for the year ended 31 December 2020 were issued on 12 August 2021.

Audit opinion: After a full review of the financial statements, KPMG LLP has issued an audit report in accordance with section 502 of the Companies Act, which is available on the company's website.

Unaudited financial statements for the period from 1 July 2020 to 31 December 2020 were issued on 12 August 2021.

Report of the Directors

1. REPORT OF THE DIRECTORS

Report of the Directors dated 24 June 2021
on the financial statements for the year ended 24 June 2021 and
on 2022 (the "Year") from 7 June 2022 to 12 June 2022 (the "Year"), pursuant
to the requirements of the Companies Act.

Report of the Directors dated 23 June 2022
on the financial statements for the Year
from 1712-1716, 1717, 1718 and 13 June
2021 to 23 June 2022.

Report of the Directors dated 26 June 2022
on the financial statements for the Year
from 1712-1716, 1717, 1718 and 13 June
2021 to 26 June 2022.

2. REPORT OF THE AUDITORS

Report of the Auditors dated 26 June 2022
on the financial statements for the Year
from 1712-1716, 1717, 1718 and 13 June
2021 to 26 June 2022.

Report of the Auditors dated 26 June 2022
on the financial statements for the Year
from 1712-1716, 1717, 1718 and 13 June
2021 to 26 June 2022.

Report of the Auditors dated 26 June 2022
on the financial statements for the Year
from 1712-1716, 1717, 1718 and 13 June
2021 to 26 June 2022.

3. REPORT OF THE AUDITORS

Report of the Auditors dated 26 June 2022
on the financial statements for the Year
from 1712-1716, 1717, 1718 and 13 June
2021 to 26 June 2022.

Report of the Auditors dated 26 June 2022
on the financial statements for the Year
from 1712-1716, 1717, 1718 and 13 June
2021 to 26 June 2022.

Report of the Directors

The Annual Report of the Company for the year ended 31 December 2021, including the Annual Financial Statements.

A. 財務報告	備註	2020/2021
1. 金庫款項 ⁽¹⁾	備註	1. 金庫款項 ⁽¹⁾
- A. 銀行 ⁽²⁾	備註	1. 金庫款項 ⁽²⁾
- A. 借貸	備註	2. 借貸
1. 銀行	1. 借貸	2. 銀行
2. 其他 ⁽³⁾	1. 借貸	2. 其他 ⁽³⁾
3. 其他	1. 借貸	2. 其他
- A. 短期	1. 借貸	2. 短期
- A. 長期	2. 借貸	2. 長期
- A. 銀行 ⁽⁴⁾	2. 借貸	2. 銀行 ⁽⁴⁾
- A. 借貸	2. 借貸	201. 借貸
- A. 其他 ⁽⁵⁾	2. 借貸	24. 其他 ⁽⁵⁾
- A. 短期 ⁽⁶⁾	2. 借貸	25. 短期 ⁽⁶⁾
- A. 長期 ⁽⁷⁾	2. 借貸	25. 長期 ⁽⁷⁾
- A. 短期	2. 借貸	25. 短期
- A. 長期 ⁽⁸⁾	2. 借貸	25. 長期 ⁽⁸⁾
- A. 借貸	2. 借貸	11. 借貸
		14. 借貸

Report of the Directors

Notes:

- (1) Acquisition of Yunnan Yuhua Investment Limited on 1 January 2021.
- (2) Acquisition of Yunnan Yuhua Investment Limited on 1 January 2021.
- (3) Acquisition of Yunnan Yuhua Investment Limited on 24 April 2022.
- (4) Acquisition of Yunnan Yuhua Investment Limited on 24 June 2021.
- (5) Acquisition of Yunnan Yuhua Investment Limited on 24 June 2021.
- (6) Acquisition of Yunnan Yuhua Investment Limited on 25 August 2022.
- (7) Acquisition of Yunnan Yuhua Investment Limited on 25 August 2022.

As at 31 December 2022, the Group had no cash or cash equivalents, and no available-for-sale financial assets. The Group had no available-for-sale financial assets.

The Group's cash and cash equivalents, and available-for-sale financial assets, amounted to RMB 3.13 million as at 31 December 2022, and no available-for-sale financial assets.

NOTES TO THE FINANCIAL STATEMENTS

On 26 January 2023, the Board of Directors approved the financial statements for the year ended 31 December 2022, and the audited financial statements for the year ended 31 December 2021.

The financial statements were approved by the Board of Directors on 26 January 2023.

The financial statements were approved by the Board of Directors on 26 January 2023.

Report of the Directors

Chairman's Statement

At the Annual General Meeting on 14th June 2021, shareholders approved the resolution to re-elect the Board of Directors and to appoint Mr. S. S. Venkateswaran as the Chairman.

The Board of Directors has been instrumental in the growth of the company over the years and the Board would like to thank the shareholders for their continued support and guidance. The Board of Directors is committed to continue to work hard to ensure the company's success.

At the Annual General Meeting on 14th June 2021, shareholders approved the resolution to re-elect the Board of Directors and to appoint Mr. S. S. Venkateswaran as the Chairman.

Yours sincerely,

2021

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

3

At the Annual General Meeting on 14th June 2021, shareholders approved the resolution to re-elect the Board of Directors and to appoint Mr. S. S. Venkateswaran as the Chairman.

At the Annual General Meeting on 14th June 2021, shareholders approved the resolution to re-elect the Board of Directors and to appoint Mr. S. S. Venkateswaran as the Chairman.

Report of the Directors

As at 31 December 2021, the Group's financial statements were prepared in accordance with the United Kingdom's accounting standards ('UK GAAP').

Yuan

Report of the Directors

At 31 December 2021, the company's total assets amounted to R1 336 million, up from R1 333 million at 31 December 2020.

Note: () = in millions

	Assets	Liabilities	Equity	Assets (%)	Liabilities (%)
(Note 1 and Note 2)					
Trade receivable	5,104,3053()			5.6	62.6
Trade receivable - deduction	471,612,00()			16.67	5.72
Trade receivable - deduction	5,414,31,344()			100.00	65.6
Trade receivable - deduction	471,612,00()			16.67	5.72
Trade receivable	471,612,00()			16.67	5.72
Trade receivable - deduction	173,532,000()			6.13	2.10
Trade receivable - deduction	173,532,000()			6.13	2.10
Trade receivable - deduction	173,532,000()			6.13	2.10
Trade receivable - deduction	173,532,000()			6.13	2.10
Trade receivable - deduction	1,6,64,000()			6.6	2.3
Trade receivable - deduction	1,6,64,000()			6.6	2.3
Trade receivable - deduction	1,6,64,000()			6.6	2.3
Trade receivable - deduction	653,136,000()			23.0	7.2
Trade receivable - deduction	653,136,000()			23.0	7.2
Trade receivable	1,6,704,000()			6.5	2.3
(Note 3)					
Trade receivable	5,104,3053()			5.6	62.6
Trade receivable - deduction	471,612,00()			16.67	5.72
Trade receivable - deduction	5,414,31,344()			100.00	65.6
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Trade receivable - deduction	653,136,000()			23.0	7.2
Trade receivable	1,6,704,000()			6.5	2.3
(Note 4)					
Trade receivable	5,104,3053()			5.6	62.6
Trade receivable - deduction	471,612,00()			16.67	5.72
Trade receivable - deduction	5,414,31,344()			100.00	65.6
Trade receivable - deduction	471,612,00()			16.67	5.72
Trade receivable	471,612,00()			16.67	5.72
Trade receivable - deduction	173,532,000()			6.13	2.10
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Trade receivable - deduction	173,532,000()			6.13	2.10
Trade receivable - deduction	173,532,000()			6.13	2.10
Trade receivable - deduction	1,6,64,000()			6.6	2.3
Trade receivable - deduction	1,6,64,000()			6.6	2.3
Trade receivable - deduction	1,6,64,000()			6.6	2.3
Trade receivable - deduction	653,136,000()			23.0	7.2
Trade receivable - deduction	653,136,000()			23.0	7.2
Trade receivable	1,6,704,000()			6.5	2.3
(Note 5)					
Trade receivable	5,104,3053()			5.6	62.6
Trade receivable - deduction	471,612,00()			16.67	5.72
Trade receivable - deduction	5,414,31,344()			100.00	65.6
Trade receivable - deduction	471,612,00()			16.67	5.72
Trade receivable	471,612,00()			16.67	5.72
Trade receivable - deduction	173,532,000()			6.13	2.10
Trade receivable - deduction	173,532,000()			6.13	2.10
Trade receivable - deduction	173,532,000()			6.13	2.10
Trade receivable - deduction	173,532,000()			6.13	2.10
Trade receivable - deduction	1,6,64,000()			6.6	2.3
Trade receivable - deduction	1,6,64,000()			6.6	2.3
Trade receivable - deduction	1,6,64,000()			6.6	2.3
Trade receivable - deduction	653,136,000()			23.0	7.2
Trade receivable - deduction	653,136,000()			23.0	7.2
Trade receivable	1,6,704,000()			6.5	2.3

Report of the Directors

Notes:

1. Construction work in progress was 2,654,243 million yuan.▲ At the same time, construction work in progress was 2,654,243 million yuan, construction work in progress (Liu) amounted to 16,035,322 million yuan.▲ At the same time, work in progress (Liu) amounted to 16,035,322 million yuan, construction work in progress (Liu) amounted to 16,035,322 million yuan.
2. Capital 5,017,342 million yuan, paid-in capital 5,104,3053 million yuan.
3. ▲ Capital 224,342 million yuan.▲ At the same time, ▲ Capital 224,342 million yuan, ▲ Capital 224,342 million yuan, ▲ Capital 224,342 million yuan.
4. Construction in progress was 471,612,000 million yuan.▲ At the same time, construction in progress was 471,612,000 million yuan.
5. ▲ Intangible assets were 173,532,000 million yuan.▲ At the same time, ▲ Intangible assets were 173,532,000 million yuan.
6. Construction in progress was 16,640,000 million yuan.▲ At the same time, construction in progress was 16,640,000 million yuan (in Liu), construction in progress was 16,640,000 million yuan (in Liu), construction in progress was 16,640,000 million yuan (in Liu), construction in progress was 16,640,000 million yuan (in Liu).
7. ▲ Capital & Capital reserve was 16,704,000 million yuan.▲ At the same time, ▲ Capital & Capital reserve was 456,432,000 million yuan.▲ At the same time, ▲ Capital & Capital reserve was 456,432,000 million yuan.▲ At the same time, ▲ Capital & Capital reserve was 456,432,000 million yuan, ▲ Capital & Capital reserve was 456,432,000 million yuan.

Report of the Directors

Induction and orientation, until June 2021.

Annual, to the nation, a great and useful
and abundant, and available, and inexhaustible (concentrated) oil.
In fact, we have no doubt, and we do not doubt, that the oil
will be used, and will be used, and will be used, and will be used,
and will be used, and will be used, and will be used.

$$H_0 = -\frac{1}{2} \mu_1^2 + \frac{1}{2} \mu_2^2 - \frac{1}{2} \mu_3^2 + \frac{1}{2} \mu_4^2 + \frac{1}{2} \mu_5^2 + \frac{1}{2} \mu_6^2 + \frac{1}{2} \mu_7^2 + \frac{1}{2} \mu_8^2 + \frac{1}{2} \mu_9^2 + \frac{1}{2} \mu_{10}^2$$

U. S. District Court, No. 16-cv-201, filed on January 11, 2013, in the United States District Court for the Northern District of Illinois, Eastern Division, involved in the 2020, 2021, and 2022.

عواليتى، نوران، د. ٢٠١٩، ج. ٤، ص. ٧٣٦، ٢٠٢٠، ٢٠٢١ و٢٠٢٢.

		2021 (RMB million)	2021 (RMB million)
1.	Net investment in property, plant and equipment	320.0	27.7
2.	Net investment in intangible assets	135.5	10.1
	Less accumulated amortization	6.5	63.4
	Less impairment losses	66.0	44.7
3.	Net cash used in financing activities	46.5	16.1
4.	Net investment in associates and joint ventures	2,271.1	1,735.5
5.	Change in fair value of financial instruments	263.0	115.6
6.	Dividends paid to shareholders	2,000.0	
7.	Net increase in cash and cash equivalents	4,000.0	3,649.0
	(Note 1)		
	Interest income	30.0	14.4
	Interest expense	60.1	44.5

Report of the Directors

Note 1. Section 14A of the Act provides that the amount to be paid by a party to another party in respect of a claim or counter-claim, arising out of the same cause of action, shall not exceed the amount of the claim or counter-claim, unless the parties otherwise agree.

... and in respect of net assets of 6.6% till 31st March 2021. At present, the net assets of the Fund stand at Rs. 1,000.00.

On the other hand, the *in vitro* studies have shown that the *in vivo* situation is not necessarily reflected by the *in vitro* situation.

Finance Lease Fame | Agreement.be | een BEH and .he C m an

и наименование, то предъявлено в Апелляционный суд по делу № 161-16 от 16.01.2016. Апелляционный суд оставил в силе решение суда общей юрисдикции от 16.01.2016 о взыскании с Апеллянта (от лица Юношевой) в итоге 161 рубль 20 копейки с 31.01.2016 по 31.01.2020 и 31.01.2022. В соответствии с арбитражным соглашением между Апеллянтом и Апеллянтом в суде общей юрисдикции взыскано с Апеллянта 450 рублей с 22.01.2021 по 31.01.2022. Апелляционный суд оставил в силе решение суда общей юрисдикции от 22.01.2021.

P e. Lea e F ame k Ag eemen be een BEH and . he C m. an

According to the latest available data, the number of independent contractors in 2014 was 11.1 million, up from 10.0 million in 2013. The number of independent contractors in 2016 was 16.1 million, up 16% from 2014. The number of independent contractors in 2020 was 20.0 million, up 24% from 2016. According to the latest available data, the number of independent contractors in 2022 will be 21.0 million, up 5% from 2020.

Report of the Directors

Fame / kE i men. Main enance Ag eemen. be een BEH and .he C m. an

... o n o n d p o d t u a p u o d k o n o . A p o d n 251 t ,
2016. o t , u o p o d t u a p u o d k o n o . 1 n u , 2017 o . o . o n 31
o . o . o , 201 . o t , u o p o d t u a p u o d k o n o . 201 o t , o '
i d u o . o . o . u o d k o n o . o p o d t u a p u o d k o n o . A p o d t , o 161 t , 201 . o t , u o n p o d
t u a p u o d k o n o . 1 n u , 2020 o . o . o n 31 o . o . o , 2022.

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

According to the Law on April 25, 2016, the budget period is from January 1, 2017 to December 31, 2017. The budget period is from January 1, 2017 to December 31, 2017. The budget period is from January 1, 2018 to December 31, 2018. The budget period is from January 1, 2019 to December 31, 2019. The budget period is from January 1, 2020 to December 31, 2020. The budget period is from January 1, 2021 to December 31, 2021. The budget period is from January 1, 2022 to December 31, 2022.

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

On 1 January 2016, the new **Act** came into force. The **Act** will apply from 1 January 2017 to 31 December 2019. The transition period will end on 31 December 2019. The new **Act** will apply from 1 January 2020 to 31 December 2022.

Fame /k Hea Sale and P /cha e Ag ee men be een BEH and .he C m an

On 1st August 2016, the first 1000 units were delivered to the market. A further 250 units were delivered on 1st November 2017, 2000 on 31st January 2018, 2000 on 1st April 2018, 2000 on 1st July 2018, 2000 on 1st October 2018, 2000 on 1st January 2019, 2000 on 1st April 2019, 2000 on 1st July 2019, 2000 on 1st October 2019, 2000 on 1st January 2020, 2000 on 1st April 2020, 2000 on 1st July 2020, 2000 on 1st October 2020, 2000 on 1st January 2021, 2000 on 1st April 2021, 2000 on 1st July 2021, 2000 on 1st October 2021, 2000 on 1st January 2022.

E i. men. P cha e F a m e k Ag eem en. be een BEH and. he C m. an

... o n o n d u p d a t e u n d u p d a t e A m 25.11.2016.
... t, u n d u pd a t e s i c h e r n o n 1. nov. 2017 o n o n o 31.12.
2017 u n d u pd a t e s i c h e r n o n 31.12.2017 o n o 31.12.
... o n o n o n o n o n o n o n o n o n o n o n o n o n o n o n o n o
A m d a t e o n 16.11.2017 o n o n o n o n o n o n o n o n o n o n o
1. nov. 2020 o n o n o n o 31.12.2022.

Report of the Directors

Financial Service Fame / Agreements between BEH Finance and the Company

On 1 January 2016, the Group adopted IFRS 15, Revenue from Contracts with Customers ("IFRS 15"). The Group's financial statements for the year ended 31 December 2016, 2017, 2018, 2019, 2020 and 2021 have been restated in accordance with IFRS 15. The Group's financial statements for the year ended 31 December 2022 have been prepared in accordance with IFRS 15.

Sale and Lea eback Ag eemen

寧夏同心大地日盛新能源有限公司(寧夏同心縣大河橋鄉大河橋村
同心縣大河橋鄉大河橋村),公司總投資額為人民幣50億元,建設內容
為500MW風電項目,預計2021年6月完成建設,2021年12月投運,2033
年達產。項目總投資額為人民幣337,770.75萬元。

Accident -**A**ccident 052-201 - u - t - t - n - n - 167 - *161 - (A) - 1 - (A) - 1 -

Report of the Directors

1. Audit Committee

The audit committee consists of three directors, namely, Mr. S. S. Venkateswaran, Mr. K. R. Venkateswaran and Mr. V. S. Venkateswaran.

- (1) The audit committee has the following functions:
 - (a) To nominate the auditors;
 - (b) To monitor the audit function;
 - (c) To review and comment on the financial statements and, where necessary, to instruct the auditors to make changes before the finalisation of the financial statements;
- (d) To audit the accounts presented;
- (e) To maintain the audit committee register;
- (f) To maintain the audit committee minutes and audit committee reports;
- (g) To maintain the audit committee files.

2. Audit

The audit committee appointed Mr. S. S. Venkateswaran as the auditor for the financial year ended 30th June 2021 at a fee of Rs. 740,000/- per annum. The audit committee has directed the auditor to audit the annual financial statements and the half yearly financial statements for the period ending 30th June 2021 at a fee of Rs. 471,50/- per annum. The auditor is required to comply with the provisions of section 14A.56 relating to audit of listed companies under the Securities and Exchange Board of India Act, 1992.

The audit committee has received the audit report and audit opinion under section 14A.56 relating to audit of listed companies under the Securities and Exchange Board of India Act, 1992.

Report of the Directors

On 10 January 2011, the Board of Directors of the Company (the "Board") approved the reorganisation of the Company (the "Reorganisation"), which involved the transfer of all assets and liabilities of the Company to a newly established wholly-owned subsidiary of the Company, Beijing Jingneng Clean Energy Co., Limited ("Jingneng").

Upon completion of the Reorganisation, the Company became a holding company.

As at 31 December 2021, the total assets of the Company amounted to RMB 66.3% of the total assets of Jingneng, while the total assets of Jingneng amounted to 34.4% of the total assets of the Company.

As at 31 December 2021, the total liabilities of the Company amounted to RMB 10.0% of the total liabilities of Jingneng, while the total liabilities of Jingneng amounted to 7.0% of the total liabilities of the Company.

Upon completion of the Reorganisation, the Company no longer had any assets (excluding cash and bank deposits) and no liabilities.

Upon completion of the Reorganisation, the Company no longer had any assets (excluding cash and bank deposits) and no liabilities.

Report of the Directors

present at 471 the London Stock Exchange on 10 January 2022.

At the meeting the following resolutions were passed:

1. To re-elect Mr. Michael J. O'Leary as Chairman of the Board of Directors, and to re-elect Mr. Michael J. O'Leary and Mr. David C. Gandy as Directors of the Company, effective from 14 February 2022 until 31 December 2024.

2. To re-elect Mr. Michael J. O'Leary as Chairman of the Audit Committee, and to re-elect Mr. Michael J. O'Leary and Mr. David C. Gandy as members of the Audit Committee, effective from 14 February 2022 until 31 December 2024.

3. To re-elect Mr. Michael J. O'Leary as Chairman of the Remuneration Committee, and to re-elect Mr. Michael J. O'Leary and Mr. David C. Gandy as members of the Remuneration Committee, effective from 14 February 2022 until 31 December 2024.

4. To elect Mr. Michael J. O'Leary as a director of the Company, effective from 14 February 2022 until 31 December 2024.

5. To authorise the Board of Directors to make such arrangements as the Board of Directors may determine for the payment of dividends or distributions to shareholders, including the payment of dividends in cash, shares or other securities, or in any other manner.

Report of the Directors

1. Audit Committee Report

As at December 31, 2021, the audit committee has reviewed the financial statements and the audit report.

2. Audit Report

The Audit Committee has reviewed the 2021 annual audit report dated December 31, 2021, prepared by our auditors.

3. Chairman's Statement

The chairman of the audit committee, Mr. Andrew (Andrew) Thompson, has reviewed the audit report dated December 31, 2021, and the financial statements for 2021 prepared by our auditors, and has approved the audit report.

4. Financial Statement

The financial statement has been prepared in accordance with the 2021 Annual Report.

5. Chairman's Statement

The chairman of the audit committee has approved the financial statement dated December 31, 2021.

John Thompson
Chairman of the Board

John, L.
21 April 2022

Report of the Board of Supervisors

1. Financial Report

In 2021, the Board of Supervisors continued to monitor the financial performance of the County's major departments, including the Sheriff's Office, the Atty's Office, and the Health and Senior Services Department. The Board also monitored the County's financial resources, including the County's cash balance, and provided direction on the County's financial management, including the County's budget, financial reporting, and financial controls. The Board also reviewed the County's financial performance and provided recommendations to the County's management team.

2. Financial Performance in 2021

(a) Budget and Financial Management

In 2021, the Board of Supervisors directed the County's financial management, including the County's budget, financial reporting, and financial controls. The Board also monitored the County's financial resources, including the County's cash balance, and provided direction on the County's financial management, including the County's budget, financial reporting, and financial controls.

2021 budget adopted on August 1, 2021, effective on August 1, 2021. The 2021 budget was adopted after the 2020 budget was adopted on August 1, 2020.

2021 audit report issued on August 26, 2021. The 2021 audit report was issued after the 2020 audit report was issued on August 26, 2020.

(b) Financial Reporting

In 2021, the Board of Supervisors directed the County's financial reporting, including the County's financial statements, financial reports, and financial controls. The Board also monitored the County's financial resources, including the County's cash balance, and provided direction on the County's financial reporting, including the County's financial statements, financial reports, and financial controls.

Report of the Board of Supervisors

() 监督委员会报告

2021年，公司监事会严格按照《公司法》、《证券法》等法律法规和《公司章程》、《监事会议事规则》的规定，认真履行监督职责，对公司的经营决策、财务状况、募集资金使用情况、关联交易、对外担保、聘任董事、总经理、高级管理人员、内部控制等方面进行了监督。

二〇二一年度监事会工作报告

监事会对公司依法运作情况、董事及高级管理人员履行职责情况、募集资金使用情况、关联交易、对外担保、聘任董事、总经理、高级管理人员、内部控制等方面进行了监督。现将2021年度监事会工作报告如下：

Report of the Board of Supervisors

(C) Summary of the Board's Duties

The Board of Supervisors is responsible for the administration of the county, including the supervision of county departments, the coordination of countywide planning, the maintenance of county facilities, the protection of county assets, the oversight of county contracts, and the administration of county funds. The Board also oversees the county's financial management, including the preparation of the county budget, the monitoring of county financial performance, and the approval of county financial transactions.

(D) Summary of the Board's Powers

The Board of Supervisors has broad authority to manage and oversee county operations, including the coordination of countywide planning, the maintenance of county facilities, and the protection of county assets.

(E) Summary of the Board's Duties and Powers

The Board of Supervisors is responsible for the administration of the county, including the supervision of county departments, the coordination of countywide planning, the maintenance of county facilities, the protection of county assets, and the oversight of county contracts.

2022

- In 2022, the Board of Supervisors approved a budget of \$4,011,000,000, with 44% of the budget allocated to county operations.

Corporate Governance Report

1. Corporate Governance Structure

The company's corporate governance structure consists of three levels: the shareholders' meeting, the board of directors, and the management team. The shareholders' meeting is the highest authority, responsible for major decisions such as the company's strategic direction, financial planning, and operational policies. The board of directors oversees the management team and ensures that the company's operations are conducted in accordance with established policies and procedures.

The board of directors is composed of nine members, including the chairman, the executive director, and six independent directors. The chairman is responsible for presiding over the shareholders' meeting and the board of directors, and for ensuring that the company's operations are conducted in accordance with established policies and procedures.

On March 31, 2021, the shareholders' meeting approved the 2021 annual report and financial statements.

2. Shareholders' Meeting

The shareholders' meeting is the highest authority of the company, responsible for major decisions such as the company's strategic direction, financial planning, and operational policies.

The shareholders' meeting approved the 2021 annual report and financial statements. Attached is the 2021 annual report and financial statements for the year ended December 31, 2021.

The shareholders' meeting also approved the 2021 annual report and financial statements. Attached is the 2021 annual report and financial statements for the year ended December 31, 2021.

The shareholders' meeting also approved the 2021 annual report and financial statements. Attached is the 2021 annual report and financial statements for the year ended December 31, 2021.

Corporate Governance Report

1. Chairman's Statement

As Chairman, I am pleased to present the Corporate Governance Report of the Company. This report highlights the key principles of corporate governance adopted by the Company.

The Board of Directors is responsible for the direction and oversight of the Company's operations. It consists of five independent directors, one executive director, and one non-executive director.

The Board has four standing committees: Audit Committee, Remuneration Committee, Nomination Committee, and Sustainability Committee.

I would like to thank all members of the Board for their hard work and commitment.

2. Board Composition

Chairman (Chairman)

General Manager (General Manager)

Executive Director (Executive Director)

Non-Executive Director (Non-Executive Director)

3. Board Committees

Audit Committee

Remuneration Committee

Nomination Committee

4. Board Meeting Minutes

Chairman

General Manager

Executive Director

Non-Executive Director

Board meeting minutes are available on the Company's website at www.abc.com. The minutes of the 26th Annual General Meeting are also available on the website.

I am satisfied with the Board's performance.

5. Executive Compensation

The Board has established a compensation committee to evaluate and approve executive compensation. The compensation committee consists of three independent directors. The compensation committee has determined that the executive compensation package for the year 2021 is fair and appropriate, reflecting the Company's performance and market conditions.

Corporate Governance Report

■ Governance Structure

As of December 31, 2021, the board of directors and executive committee had 7 members, including 3 independent directors, 3 executive committee members and 1 chairman.

The board of directors has 3 committees, namely audit committee, nomination committee and compensation committee, which are respectively headed by independent directors.

■ Governance of the Board of Directors

Section 2.2 of the listing rules (see section A.4.2) stipulates that, in addition to the chairman, the other members of the board of directors shall be elected by the shareholders.

Independent Directors: As of December 31, 2021, there were 3 independent directors, all of whom were appointed by the shareholders.

■ Governance of the Board of Supervisors

As of December 31, 2021, there were 3 members of the board of supervisors, all of whom were appointed by the shareholders.

As required, no director or supervisor shall have a close relative, including spouse, son, daughter, sibling, son-in-law, daughter-in-law, uncle, aunt, nephew or niece, or any other person with a close relationship, serve as the executive committee member, financial manager or general manager of the company.

Chairman: In accordance with relevant laws and regulations, the chairman of the board of directors shall be elected by the shareholders. The chairman of the board of directors shall be responsible for convening and presiding over the meetings of the board of directors, and shall be responsible for the overall work of the board of directors.

Corporate Governance Report

As part of our continuous improvement, we have strengthened our corporate governance structure and accountability framework, and improved our communication, transparency and disclosure practices.

Corporate Governance Committee

The Corporate Governance Committee ("the Committee") is the primary committee of the Board of Directors ("the Board") responsible for the review and oversight of the Company's corporate governance structure, including its composition, independence, and effectiveness, and the Board's role in the promotion of good governance and ethical standards.

Board Committees

As part of our continuous improvement, we have strengthened our corporate governance structure and accountability framework, and improved our communication, transparency and disclosure practices.

Our Board has established five committees to oversee specific areas of corporate governance and risk management. These committees are the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Committee and the Sustainability Committee.

Our Audit Committee oversees the financial reporting process and oversees the annual audit of the Group's financial statements. It also oversees the Group's internal audit function and monitors the Group's risk management processes. A detailed description of the Audit Committee is provided below.

On 27 January 2021, the Board appointed Mr. Alan Wong, Mr. Alan Yiu, Mr. Alan Wong, Mr. Alan Wong (from 24 May 2022), Mr. Alan Wong, Mr. Alan Wong, Mr. Alan Wong, Mr. Alan Wong (from 24 May 2021) and Mr. Alan Wong (from 24 May 2021) as members of the Audit Committee.

Corporate Governance Report

As at the end of the reporting period, 31 December 2021, the following was adopted:

Note

Executive Director

Mr Alan Wong (Chairman)

A

Mr Li Jun

A

Mr Yang Jun

A

Mr Liu Jun

A

Non-executive Director

Mr Li Jun

A

Mr Li Jun

A

Mr Alan Wong

A

Independent Non-executive Director

Mr Alan Wong

A

Mr Li Jun

A

Mr Yang Jun

A

Mr Alan Wong (resigned on 24 June 2021)

A

Mr Li Jun

A

Note:

A. At the time of adoption, no independent director, person or entity had been appointed.

Corporate Governance Report

As of December 4, 2021, our Audit Committee consisted of three directors. All members of the Audit Committee are independent.

Corporate Governance Report

IV. Corporate Governance Structure

Beijing Jingneng Clean Energy Co., Limited (hereinafter referred to as "the Company"), established in 2003, is a limited liability company registered in China.

The Company's board of directors consists of 3 members, and the chairman is Mr. Wang Jun, who was appointed by the shareholders' meeting on June 24, 2021.

The board of directors is responsible for formulating the Company's development strategy, major investment plans and financing plans, and other significant corporate decisions, and is also responsible for supervising the management team.

The board of directors consists of 3 members, including the chairman, 2 independent directors and 1 executive director, and the chairman is elected by the shareholders' meeting.

The chairman of the board of directors is Mr. Wang Jun, who is also the general manager of the Company. He is responsible for the overall management of the Company and the implementation of the resolutions of the board of directors.

The board of directors has the authority to decide on major investment plans, financing plans, and other significant corporate decisions, and is also responsible for supervising the management team.

Upon the proposal of the board of directors, the shareholders' meeting may decide to increase or decrease the registered capital of the Company.

The board of directors is responsible for formulating the Company's development strategy, major investment plans and financing plans, and the chairman is responsible for supervising the management team.

The board of directors is responsible for formulating the Company's development strategy, major investment plans and financing plans, and the chairman is responsible for supervising the management team.

The board of directors is responsible for formulating the Company's development strategy, major investment plans and financing plans, and the chairman is responsible for supervising the management team.

Corporate Governance Report

1. Corporate Governance Structure

As of December 31, 2021, the Company's corporate governance structure consists of the Board of Directors, which is composed of four independent directors, and the Executive Committee, which is composed of the Chairman of the Board, the President, the Vice Chairman, and the General Manager.

The Board of Directors met four times during the year ended December 31, 2021.

The Board of Directors met twice during the year ended December 31, 2022.

As of December 31, 2022, the Board of Directors has five members, all of whom are independent.

Upon the completion of the 2023 Annual General Meeting.

2. Composition of the Board of Directors

As of December 31, 2022, the Board of Directors consisted of five members, all of whom are independent. The Board of Directors has three executive members, one non-executive member, and one independent director.

As of December 31, 2022, the Board of Directors had no chairman, and the chairman of the board was elected by the Board of Directors.

3. Board Committees

As of December 31, 2022, the Board of Directors had three committees: the Audit Committee, the Remuneration Committee, and the Nomination Committee. The Audit Committee is responsible for reviewing the financial reports and audit results, and the Remuneration Committee is responsible for determining the compensation of the executive members.

Upon the completion of the 2023 Annual General Meeting, the Board of Directors will consist of five members, all of whom are independent. The Board of Directors will have three executive members, one non-executive member, and one independent director.

As of December 31, 2022, the Board of Directors had three committees: the Audit Committee, the Remuneration Committee, and the Nomination Committee.

Corporate Governance Report

The board of directors is responsible for the formulation and implementation of the company's corporate governance system, and the chairman is the primary person in charge of the company's corporate governance.

As a listed company, the company's corporate governance is subject to relevant laws and regulations.

1. Shareholders' Rights Protection

The company protects the rights and interests of shareholders through the shareholders' meeting system.

The company's shareholders' meeting system includes the general assembly of shareholders, the board of directors, the board of supervisors, and the management team, which are interconnected and complementary.

The company's shareholders' meeting system is the most important way to protect the rights and interests of shareholders.

Shareholders' Meeting System

The company's shareholders' meeting system is composed of the general assembly of shareholders, the board of directors, and the board of supervisors.

A. General Assembly of Shareholders

The general assembly of shareholders is the highest authority of the company, and it is responsible for formulating and amending the articles of association, electing and replacing members of the board of directors and the board of supervisors, and reviewing and approving major business decisions.

B. Board of Directors

The board of directors is responsible for formulating and implementing the company's operational policies and strategies.

Corporate Governance Report

Board of Directors, Audit Committee, and the CEO /
Chairman of the Board.

and the Audit Committee, and the CEO / Chairman of the
Board, and the Chairman of the Audit Committee, At the **Audit Committee**,
and the **Chairman of the Audit Committee**.

and the Audit Committee, and the CEO / Chairman of the
Board, and the Chairman of the Audit Committee, At the **Audit Committee**,
and the **Chairman of the Audit Committee**.

and the Audit Committee, and the CEO / Chairman of the
Board, and the Chairman of the Audit Committee.

and the Audit Committee, and the CEO / Chairman of the
Board, and the Chairman of the Audit Committee.

IV. **Value**

and the Audit Committee, and the CEO / Chairman of the
Board, and the Chairman of the Audit Committee.

and the Audit Committee, and the CEO / Chairman of the
Board, and the Chairman of the Audit Committee.

Corporate Governance Report

This Corporate Governance Report is issued by Beijing Jingneng Clean Energy Co., Limited ("the Company") on March 31, 2021, and is intended to provide information on the Company's corporate governance structure.

Item	Value	Value	Value	Value	Value
Chairman of the Board	/	4/4	3/3	1/1	2/2
Vice Chairman ⁽¹⁾	/	2/2		1/1	0/1
Chairman of the Audit Committee ⁽²⁾	2/2				

Corporate Governance Report

1. Audit Committee

The audit committee is responsible for monitoring and evaluating the financial reporting process, risk management, internal control, audit function, and compliance function.

The audit committee monitors the annual audit plan, audit findings, and audit reports to ensure the effectiveness of the audit function.

The audit committee monitors the annual audit plan, audit findings, and audit reports to ensure the effectiveness of the audit function.

The audit committee monitors the annual audit plan, audit findings, and audit reports to ensure the effectiveness of the audit function.

Audit committee members are independent and have no conflicts of interest.

Corporate Governance Report

As required by Article 142 of the Company Law of the People's Republic of China, the Audit Committee has conducted an audit of the financial statements for the year ended 31 December 2021, and reported to the Board of Directors and the shareholders' meeting that the financial statements are true and fair in all material respects.

After careful consideration of the audit results, the Audit Committee has decided to recommend the financial statements to the shareholders' meeting.

The Audit Committee has also recommended that the financial statements be included in the annual report for the year ended 31 December 2021.

After careful consideration of the audit results, the Audit Committee has decided to recommend the financial statements to the shareholders' meeting.

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After careful consideration of the audit results, the Audit Committee has decided to recommend the financial statements to the shareholders' meeting.

Upon the year end 31 December 2021, the company's audited total assets were RMB 7,472,000 million, and audited total liabilities were RMB 1,000,000 million, with a net assets amount of RMB 6,472,000 million.

Corporate Governance Report

With the objective of maintaining a good corporate governance structure, the Board of Directors has adopted the following principles:

- At the end of 31 December 2021, the Board consists of 15 members and the chairman has a salary of 3.2 million UAH.

1. Composition of the Board of Directors

The Board of Directors consists of 15 members.

The Board of Directors' composition, term of office and other characteristics are determined by the Statute of the Company.

At the end of 2021, the Board of Directors consists of 15 members, including the chairman, the general manager and the chief financial officer.

2. Qualifications of the Board of Directors

The Board of Directors consists of 10% experts (academicians, scientists) and 90% professionals (executives).

On 30 November 2021, the Board of Directors consisted of 15 members, including the chairman, the general manager and the chief financial officer, all of whom have the required professional qualifications.

3. Powers of the Board of Directors

The Board of Directors has the right to make decisions on the company's activities, including the right to decide on the company's budget.

On 30 November 2021, the Board of Directors consisted of 15 members, including the chairman, the general manager and the chief financial officer, all of whom have the required professional qualifications.

The Board of Directors has the right to make decisions on the company's activities, including the right to decide on the company's budget.

Corporate Governance Report

IV. Audit Committee

The Audit Committee is responsible for reviewing and monitoring the financial reporting process, audit function, risk management, and internal control.

Composition

The Audit Committee consists of three members, all of whom are independent.

Audit Committee Chair: Mr. Wang Jun (Chairman, independent, non-executive)

The Audit Committee oversees the annual financial reporting process, audit function, risk management, and internal control. It also monitors the performance of the audited financial statements and the audit committee's own work.

V. Executive Compensation

The Executive Compensation Committee is responsible for setting executive compensation, including base salaries, performance-based bonuses, stock options, and other benefits. The committee also oversees the compensation of non-executive directors.

On 22 January 2021, the company adopted Article 5 of the **Annual Audit Committee Charter**, Article 6 of the **Annual Audit Committee Charter**, and Article 7 of the **Annual Audit Committee Charter**. As of 25 January 2021, the company adopted Article 5 of the **Annual Audit Committee Charter**.

Corporate Governance Report

1. Corporate Governance

As a listed company, our organization is committed to maintaining a sound corporate governance structure. We believe that good corporate governance is critical to the long-term success of our business. Our Board of Directors has adopted a code of ethics and a code of conduct, which set out the principles of ethical behavior and compliance with laws, regulations, and other requirements. The Board also oversees the risk management process, ensuring that risks are identified, assessed, and managed effectively. The Board's role is to provide strategic direction, monitor performance, and ensure that the company's interests are protected. The Board is composed of independent directors, who are responsible for overseeing the company's operations and making sure that they are run in accordance with best practices.

We believe that our governance structure is effective and aligned with our business strategy. Our Board of Directors is well-qualified and experienced, and we have a strong culture of accountability and transparency. We are committed to continuing to improve our governance practices and to maintaining a high standard of corporate governance. We believe that this is essential for the long-term success of our company.

Independent Auditor's Report

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

Beijing Jingneng Clean Energy Co., Limited (hereinafter referred to as "the Company") is a limited liability company incorporated in the People's Republic of China with registered address at No. 71-237, Yizhuang Industrial Park, Beijing, China, and registered capital of RMB 1,000 million. The Company's financial statements for the year ended December 31, 2021, have been prepared in accordance with Chinese accounting standards and practices, and reflect the results of operations and financial position of the Company for the year.

In our opinion, the financial statements for the year ended December 31, 2021, present fairly the financial position of the Company in accordance with Chinese accounting standards and practices. (KPMG) KPMG Auditation (Beijing) Co., Ltd. has conducted an audit of the financial statements for the year ended December 31, 2021.

The audit was conducted in accordance with **Audit Standard No. 1 - Audit of Financial Statements** issued by the China Association of Certified Public Accountants (CAC). The audit was conducted in accordance with **Chinese Accounting Standards for Business Enterprises** issued by the Ministry of Finance of the People's Republic of China (CASC).

We have audited the financial statements of the Company for the year ended December 31, 2021, in accordance with Chinese accounting standards and practices.

Independent Auditor's Report

(continued)

Basis of preparation	Basis of preparation	Basis of preparation
<p>The financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America and the rules and regulations of the Securities and Exchange Commission ("SEC").</p> <p>Management has made a final determination that the financial statements do not contain any material misstatements.</p> <p>At December 31, 2021, the cash and cash equivalents were \$114,134,000, net of accounts receivable of \$75,15,000, plus accrued expenses.</p> <p>There was no significant change in the cash position during the year 2021 due to non-operational.</p>	<p>The financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America and the rules and regulations of the Securities and Exchange Commission ("SEC").</p> <p>Management has made a final determination that the financial statements do not contain any material misstatements.</p> <p>At December 31, 2021, the cash and cash equivalents were \$114,134,000, net of accounts receivable of \$75,15,000, plus accrued expenses.</p> <p>There was no significant change in the cash position during the year 2021 due to non-operational.</p>	<p>The financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America and the rules and regulations of the Securities and Exchange Commission ("SEC").</p> <p>Management has made a final determination that the financial statements do not contain any material misstatements.</p> <p>At December 31, 2021, the cash and cash equivalents were \$114,134,000, net of accounts receivable of \$75,15,000, plus accrued expenses.</p> <p>There was no significant change in the cash position during the year 2021 due to non-operational.</p>

Management's Report

Management is responsible for the preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America.

Upon completion of the audit, management has been furnished with a copy of the auditor's report.

Management has evaluated the audit report and, upon receipt of the audit report, management has determined that the audit report is appropriate and reflects the audit results.

Independent Auditor's Report

Beijing Jingneng Clean Energy Co., Limited
Financial Statement Audit Report for the Year Ended December 31, 2018

We have audited the financial statements of Beijing Jingneng Clean Energy Co., Limited, which consist of the balance sheet as at December 31, 2018, the profit and loss statement for the year ended December 31, 2018, the cash flow statement for the year ended December 31, 2018, the notes to the financial statements and the financial statement summary.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018, the results of its operations for the year ended December 31, 2018, and its cash flows for the year ended December 31, 2018.

The financial statements have been prepared in accordance with Chinese Accounting Standards for Business Enterprises.

For the audit of the financial statements, we have followed generally accepted auditing standards in China, which require us to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. We have also considered the internal control of the Company, as it relates to the preparation and fair presentation of the financial statements, in order to determine its significance to the users of the financial statements, in accordance with relevant auditing standards.

As far as our knowledge goes, the financial statements have been prepared in accordance with Chinese Accounting Standards for Business Enterprises.

We do not accept responsibility for any statement made by others concerning the financial statements or for any statement made by others in respect of any representation made by us, either in this report or in any oral communication.

Withdrawing from the audit of the financial statements, we do not accept responsibility for any statement made by others in respect of any representation made by us, either in this report or in any oral communication.

Independent Auditor's Report

(c) *n. in ed*)

But the question is, who would want to do that?

and the population of the country is increasing rapidly. The
country is well supplied with water, and the climate is very
temperate. The soil is very fertile, and the people are
mostly engaged in agriculture. The country is well
governed, and the people are happy.

... until the end of production, thus reducing the time required for the completion of the project.

Independent Auditor's Report

Beijing Jingneng Clean Energy Co., Limited
(continued)

As the auditor, we have conducted an audit of the financial statements of Beijing Jingneng Clean Energy Co., Limited (hereinafter referred to as "the audited entity") for the year ended December 31, 2021, in accordance with Chinese auditing standards. The audit was conducted in accordance with the relevant laws and regulations of China.

We have issued an audit report dated March 24, 2022, which includes our opinion on the financial statements.

Yuan Shuai
Certified Public Accountants

Beijing
24 March 2022

	Notes	2021 RMB'000	2020 RMB'000
Bank overdrafts	6	1,353,32	17,003,306
Trade receivable	8	903,13	77,33
Allowance for doubtful debts		(9,053,5)	(1,04,303)
Bank deposit	13	(3,119,54)	(2,11,261)
Bank overdraft	13	(1,09,24)	(6,25)
Bank overdraft		(42,22)	(54,657)
Trade receivable	9	(2,254)	(7,73)
Trade receivable	10	25,404	(13,160)
Trade receivable (net of allowance for doubtful debts)		1,14	(1,510)
Bank overdraft			
Trade receivable	11	4,55,02	3,17,00
Trade receivable		34,2	41,065
Allowance for doubtful debts	11	(1,309,29)	(1,150,47)
Allowance for doubtful debts		(1,9,195)	167,71
Allowance for doubtful debts		(3,94)	(22,063)
Bank overdraft			
Trade receivable	12	3,04,250	2,53,026
Trade receivable		(595,04)	(557,041)
Bank overdraft			
Trade receivable	13	2,49,202	2,35,5
Trade receivable		2,49,202	2,35,5
Trade receivable			
Trade receivable	43	2,31,131	2,303,30
Allowance for doubtful debts		59,95	31,50
Allowance for doubtful debts		1,1	60,645
Bank overdraft			
Trade receivable		2,49,202	2,35,5
Trade receivable			
Bank overdraft	16	2.2	27.4
Trade receivable (RMB cents)		2.2	27.4

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2021

	31	
	2021 RMB'000	2020 RMB'000
Revenue	2,4 9,202	2,3 5, 5
Cost of revenue	(1,8 6,202)	(1,8 5, 5)
Gross profit	6,0 0,000	6,0 0,000
Selling, general and administrative expenses	42, 2	,026
Loss before financial expenses and income tax	(46, 2	,026
Financial expenses	(1, 0	,000
Financial income	(0, 5	,000
Loss before income tax	(47, 7	,026
Income tax expense	(11, 9	,026
Net loss	(35, 8	,026
Attributable to equity holders of the parent	(35, 8	,026
Attributable to non-controlling interests	(0, 0	,000
Other comprehensive income	(0, 0	,000
Comprehensive loss	(35, 8	,026

Consolidated Statement of Financial Position

AT 31 DECEMBER 2021

	31	2021	2020
	Notes	<i>RMB'000</i>	<i>RMB'000</i>
Assets			
Current assets			
Trade receivable	17	50,95,92	43,17,213
Trade receivable	18	1,49,21	1,431,342
Bank deposit	19	4,3,99	4,410,754
Bank deposit	20	114,134	1,04
Contract asset	22(a)	3,19,022	3,51,50
Contract asset	22(b)	10,000	117,000
Contract asset	23(a)	93,110	130,04
Contract asset	23(b)	0,000	70,000
Investment	24	1,9,4	2,6,104
Financial instruments held			
Financial instruments held	25	109,3	66,11
Financial instruments held	29	1,55,553	1,114,305
Inventory			
Inventory		,532	1,072,426
Intangible assets	31	,1	50,77
Intangible assets	37	52,50	
		3,53,544	55,656,303
 Non-current assets			
Property, plant and equipment			
Property, plant and equipment	26	9,4	104,416
Property, plant and equipment	27	11,,31	,15,317
Property, plant and equipment	28	30,49	463,77
Property, plant and equipment		12,4	16,565
Leasing assets	48(a)	42,339	170,13
Leasing assets	29	553,3	46,666
Leasing assets	30	20,20	16,043
Leasing assets	31	23	4,577
Leasing assets	32	5,09,300	4,27,450
		1,499,302	14,2,005

Consolidated Statement of Financial Position

AT 31 DECEMBER 2021

	Notes	31 2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
Non-current assets			
Investments			
Available-for-sale financial assets	33	5,93,23	5,05,
Equity method investments	48(b)	132,91	1,53
Non-controlling interest in associates	34	11,22,51	12,31,322
Joint venture	35	,5,94,1	7,060,65
Long-term receivables	36	2,091,245	6,656
Trade receivable	36	1,025,41	26,12
Other receivable		0,	56,30
Contract asset	39	9,2	64,65
Lease receivable	37	-	1,576
Intangible assets		,453	125,31
Goodwill	38	1,931	22,336
		<hr/>	<hr/>
		2,32,2	25,244,624
Non-current assets		<hr/>	<hr/>
		(9,240)	(10,362,61)
		<hr/>	<hr/>
Total non-current assets		53,004	45,236,4
 			
Current assets			
Trade receivable			
Trade receivable	37	1,034	45,002
Contract asset	34	19,044,0	10,626
Lease receivable	36	2,494,339	4,467
Trade receivable	36	999,42	1,24
Contract asset		1,31	12,440
Lease receivable	24	21,912	13,615
Other receivable	38	31,53	435,11
Trade receivable	39	11,22	36,336
Contract asset	40	12,1	1,402
		<hr/>	<hr/>
		24,044,04	1,26,37
		<hr/>	<hr/>
Total current assets		29,330	26,366,47

Consolidated Statement of Financial Position

AT 31 DECEMBER 2021

	31		
	2021		2020
	<i>RMB'000</i>		<i>RMB'000</i>
Non-current assets			
Investments	41	,244,50 1 ,031, 90	,244,50 16,24 ,142
Intangible assets	43	2 ,2 ,29 3,02 ,9 2 35,9,110	24,4 3,650 1,525,5 2 347,615
Total non-current assets		29, 3,3 0	26,366, 47
Current assets			
Trade receivables			
Inventory			
Bank balances			
Other current assets			
Total current assets			
Less inventories held for sale			
Net current assets			
Non-current liabilities			
Long-term borrowings			
Capital lease obligations			
Deferred tax assets			
Other non-current liabilities			
Total non-current liabilities			
Current liabilities			
Trade payables			
Bank overdrafts			
Other current liabilities			
Total current liabilities			
Net assets			
Equity			
Retained earnings			
Other equity			
Total equity			
Non-controlling interests			
Total net assets			
Non-controlling interests			
Total net assets			

Director

Director

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2021

	At December 31, 2021										
	Capital RMB'000	Capital (Note 41)	Capital RMB'000	Capital (note(a))	Capital RMB'000	Capital (note(b))	Capital RMB'000	Capital RMB'000	Capital RMB'000	Capital RMB'000	Capital (Note 43)
Share Capital											
Ordinary shares	2,244,500	3,34,473	2,26,420	(67,13)	10,714	(64,67)	(15,417)	513,76	22,672,66	402,641	23,075,30
Capital reserve									2,303,30	2,303,30	31,50
Share premium					12,77	21,451	2,475		126,03		126,03
Other capital						(4,666)			(4,666)		(4,666)
Total Share Capital											
					,211	21,451	2,475	2,303,30	2,425,527	31,50	60,645 2,51,122
Reserve and Surplus											
Statutory reserve										(600)	(4,60) (50,20)
Unappropriated reserve										1,500,000	1,500,000
Surplus										(636)	(636)
Accumulated Loss											
Attributable to equity holders of the Company					152,240						
Non-controlling interest											
Accumulated loss						(152,240)					
Non-controlling interest							(5,5253)	(5,5253)		(65,1)	(661,244)
Retained Earnings											
Attributable to equity holders of the Company						(24,42)					
Non-controlling interest											
Retained earnings							(,62)			(,62)	(,62)
Total Equity											
At 31 December 2020	2,244,500	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

Consolidated Statement of Cash Flows

	Yuan											
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	(N . e 41)	(N . e 42)	(n . e(a))	(n . e(b))							(N . e 43)	
At 1 January 2021	,244,50	3,94,43	2,43, 0	(,430)	(5,503)	(43,22)	(92,942)	10,094,111	24,493, 50	1,525,5 2	34 , 15	2,3 , 4
Interest received								2,3 ,131	2,3 ,131	59 , 95	1,1	2,4 ,9202
Interest paid								32,045	23,3	(,33)		(22,92)
Dividends received								4,		4,		4,
Dividends paid								3 , 11	23,3	(,33)	2,3 ,131	2,349 , 1
											59 , 95	1,1
												2,4 0,942

Consolidated Statement of Changes in Equity

Notes:

- (1) According to the relevant laws and regulations, the company has a subsidiary, Beijing Jingneng (Tangxi) Power Generation Co., Ltd., which is controlled by the company. The company's investment in this subsidiary is 40% of its registered capital, and the company can control and influence the subsidiary's business operations and financial decisions.
- (2) The company's subsidiary (1) has no other shareholders, and the company (2) is the only shareholder of the subsidiary.
- (3) As of December 31, 2020, the company's investment in Beijing Jingneng (Tangxi) Power Generation Co., Ltd. is RMB 502,000,000.00, and the investment is included in long-term equity investments.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2021

	31	
	2021 RMB'000	2020 RMB'000
Operating activities		
▲ Net cash provided by operating activities	3,042,50	2,53,026
▲ Net cash used in investing activities	3,119,54	2,11,261
► Cash paid for dividends, and dividend	(1,09)	50,44
► Cash paid for interest	,993	11,521
► Cash paid (received) from	5,915	
► Net cash used in financing activities	(1,14)	1,510
► Net cash used in financing activities	9,935	14,633
(+) Net cash used in financing activities	(5,343)	1,300
Net cash used in investing	1,91,95	(167,71)
Net cash used in financing	3,94	22,063
Net cash used in operating activities	(34,2)	(41,065)
Net cash used in operating activities	1,309,29	1,150,47
Net cash used in operating activities	(34,190)	(151,051)
Net cash used in operating activities	(5,323)	(5,277)
Net cash used in operating activities	(555,)	(47,0)
Investing activities, financing activities and non-controlling interests	,05,452	6,20,41
▲ Net cash used in investing activities		
► Cash used in acquisition	,045	2,06
► Net cash used in acquisitions	(1,951)	(3,2,556)
► Net cash used in acquisitions	(311,)	(116,222)
► Net cash used in acquisitions, and net cash used in acquisitions	10,91	503,313
► Net cash used in acquisitions	(5,9)	(40,330)
► Net cash used in acquisitions	(,90)	3,037
► Net cash used in acquisitions	291,055	341,711
► Net cash used in acquisitions	30,34	6,741
Non-controlling interests	5,41	3,133,704
Net cash used in acquisitions	(521,2)	(531,6)
Net cash used in acquisitions	4,955,550	2,601,0

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2021

	31	
	2021 RMB'000	2020 RMB'000
Operating activities:		
Net cash provided by operating activities	34, 2	42, 14
Change in operating assets and liabilities	1,94,0	6, 2
Trade receivables	9,000	134,000
Inventories	—	75,000
Accounts payable and accrued liabilities	—	(117,000)
Accrued expenses and other	—	(70,000)
Income tax paid	(1,9120)	(1,222,000)
Investing activities:		
Purchase of property, plant, and equipment	(, 3 ,2 1)	(7,235, 20)
Sale of property, plant, and equipment	(4 ,1 1)	(6 ,417)
Purchases of restricted shares	(0,11)	(10,76)
Acquisition of business, net of cash	(1,405, 92 9)	(142, 52)
Proceeds from disposal of business, net of cash	,020	34,224
Financing activities:		
Borrowings	,2 2	4, 5
Repayment of borrowings	(1,9 ,4 9)	(3,0 ,6)
Dividends paid	1,5 3	3,035
	<hr/> (10,0 ,442)	<hr/> (,56 , 4)

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2021

	31	
	2021 RMB'000	2020 RMB'000
Note		
▲ Acquisition of business from Shandong Yantai Food Industry Co., Ltd.		(50,200)
▼ Net cash used in operating activities	1,535	(1,0351)
▼ Net cash used in investing activities	22,239,3	12,272,425
▼ Net cash used in financing activities	(1,30,4)	(,647,7)
▼ Purchase of property, plant and equipment	11,500,000	10,500,000
▼ Purchase of intangible assets	(13,3)	(11,33)
▼ Purchase of investment	(11,000,000)	(,500,000)
▼ Purchase of investment		1,000,000
▼ Purchase of investment		(1,415)
▼ Purchase of investment		1,000,000
▼ Purchase of investment		(35)
▼ Purchase of investment	1,500,000	1,500,000
▼ Purchase of investment	(5,915)	(6,36)
▼ Purchase of investment	(4,31)	(4,321)
▼ Purchase of investment		
▼ Purchase of investment	(5,223)	(5,253)
▼ Purchase of investment	(55,5)	(137,133)
▼ Purchase of investment	(51,00)	
		<hr/>
■ Cash flows from financing activities	5,4,	6,12,711
		<hr/>
■ Cash flows from operating activities	3,5	225,535
■ Cash flows from investing activities	4,29,450	4,056,110
■ Cash flows from financing activities	35,95	15,05
		<hr/>
■ Net cash used in operating activities	32	5,09,300
		<hr/>
■ Net cash used in operating activities	5,09,300	4,27,450
		<hr/>

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

1. **General Information**

Beijing Jingneng Clean Energy Co., Limited ("the Group") and its consolidated entities (hereinafter referred to as "the Group" or "the Company") are collectively referred to as "Jingneng".

The Group's registered address is No. 11, Jiaotong Street, Beijing, China, and its postal code is 100037. Its telephone number is +86 10 6151 6161.

Key shareholders of the Group include Beijing Energy Group Co., Ltd. (北京能源集團有限公司), Beijing Energy Group Co., Ltd. (Beijing Energy Group Co., Ltd.) (北京國有資本運營管理有限公司) (Beijing Guoyou Capital Operation Management Co., Ltd.) (Beijing People's Government State Assets Supervision and Administration Commission (北京市人民政府國有資產監督管理委員會) (Beijing People's Government State Assets Supervision and Administration Commission).

The Group's business activities include power generation, power supply, power sales, power trading, power transmission, power distribution, power consumption and power sales.

The Group's main business is power generation, power supply, power sales, power trading, power transmission, power distribution, power consumption and power sales.

2. **Consolidation of financial statements**

On 1 January 2021, the Group completed the reorganization of its business units. As at 31 December 2021, the total assets were RMB 2,470,000. The Group's net assets amounted to RMB 2,469,600,000. As at 31 December 2021, the Group's total liabilities amounted to RMB 2,469,600,000. The Group's total equity was RMB 2,469,600,000. The Group's total assets decreased by RMB 10,000,000.00 (approximately US\$1.2 million) due to the cancellation of the long-term lease of the office building located at 12 Jiaotong Street, Beijing, China, and the decrease in the fair value of the investment in the subsidiary, Beijing Jingneng Power Generation Co., Ltd. The Group's total liabilities increased by RMB 10,000,000.00 (approximately US\$1.2 million) due to the cancellation of the long-term lease of the office building located at 12 Jiaotong Street, Beijing, China, and the increase in the fair value of the investment in the subsidiary, Beijing Jingneng Power Generation Co., Ltd. The Group's total equity decreased by RMB 10,000,000.00 (approximately US\$1.2 million) due to the cancellation of the long-term lease of the office building located at 12 Jiaotong Street, Beijing, China, and the decrease in the fair value of the investment in the subsidiary, Beijing Jingneng Power Generation Co., Ltd. All changes in the Group's total assets, total liabilities and total equity were due to the cancellation of the long-term lease of the office building located at 12 Jiaotong Street, Beijing, China, and the decrease in the fair value of the investment in the subsidiary, Beijing Jingneng Power Generation Co., Ltd.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

3.

CONTINGENT LIABILITIES AND OTHER ITEMS SUBJECT TO SIGNIFICANT UNCERTAINTY

Contingent liabilities are those which exist as at the date of the financial statements, but whose amount or outcome is uncertain and which may require further provision or disclosure in accordance with Note A.16, unless they are immaterial in amount or the outcome is not significant.

Annexure 16

Covid-19-Related Rent Concessions

Annexure A.3, Annexure 7, Annexure 16

Interest Rate Benchmark Reform-Phase 2

Annexure 7, Annexure 16

Contingent assets and contingent liabilities are those which exist as at the date of the financial statements, but whose amount or outcome is uncertain and which may require further provision or disclosure in accordance with Note A.16, unless they are immaterial in amount or the outcome is not significant.

3.1

1	9	39	1	4
2				

As at 31 December 2021, the Group had no significant contingent assets and contingent liabilities except for the following which are immaterial in amount, except for the interest rate benchmark reform, which was disclosed under Annexure 7, Annexure 16 and Annexure 7, Annexure 16.

Interest rate benchmark reform: The Group has entered into interest rate swap contracts to hedge its exposure to the risk of changes in the interest rates of the underlying benchmark rates.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

3.

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3.7	Amendments ³ – Definition and 2	1
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3.11	Amendments ³ – Annual Improvements to IFRSs 2018 – 2020 ²	1
3.12	Insurance Contracts and the related Amendments ³	
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3.15	Covid-19-Related Rent Concessions beyond 30 June 2021 ¹	
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3.19	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³	
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3.21	Onerous Contracts – Cost of Fulfilling a Contract ²	
3.22	Annual Improvements to IFRSs 2018 – 2020 ²	

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

3.

(c) *min ed*

Consequently, the *in*-prefixed verb *inu* is used to denote the *in*-process, (c *n*. in *ed*)

1

- (1) *संतुलित नोट* का प्रयोग १००० रुपये की तांत्रिक नोट १ अक्टूबर 2021.

(2) *संतुलित नोट* का प्रयोग १००० रुपये की तांत्रिक नोट १ अक्टूबर 2022.

(3) *संतुलित नोट* का प्रयोग १००० रुपये की तांत्रिक नोट १ अक्टूबर 2023.

(4) *संतुलित नोट* का प्रयोग १००० रुपये की तांत्रिक नोट १ अक्टूबर 2024.

and the two and three-dimensional, as well as the multi-dimensional, motion, the two and three-dimensional types of motion, the multi-dimensional motion.

Amendments to IFRS 3 Reference, the Convergence, and Fair Value Measurement

10.000 d.

.. o n t i l l a t i o n , u p , . n t i , o n , d o , d i , i , u , , i n
u o , i , o t i , o .

U.S. DEPARTMENT OF COMMERCE, 2022

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

3.

Amendments to IAS 16, IAS 12 and IAS 37 (continued)

(continued)

Amendment to IAS 16 Property, Plant and Equipment

The standard has been amended to remove the requirement to re-measure property, plant and equipment at fair value in the event of a significant change in the economic circumstances or in the market for the asset. Instead, the fair value measurement is now limited to the point of sale of the asset.

Amendments to IAS 12 and IAS 37 have been adopted in accordance with IFRS 16.

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

The standard has been amended to remove the requirement to remeasure deferred tax assets and liabilities arising from a single transaction at the date of the transaction if there is a significant change in the economic circumstances or in the market for the asset.

Amendments to IAS 12 and IAS 37 have been adopted in accordance with IFRS 16.

Amendments to IAS 12 and IAS 37 have been adopted in accordance with IFRS 16.

As a result of possible changes in the laws and regulations in the year 2023, which are not yet known, at 31 December 2021, the amount of deferred tax assets and deferred tax liabilities amounted to RMB 1,160,53,000 and RMB 0,000 respectively, respectively, in the consolidated financial statements.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Changes in accounting policies, corrections of errors and changes in estimates

4.1 Changes in accounting policies

The Group has adopted new accounting policies in accordance with IFRS 16 Leases. Under the new standard, lessees will recognise assets and expenses related to leases on their balance sheet. The Group has adopted the new standard effective 1 January 2021. The Group has applied the new standard retrospectively to all periods presented.

The Group has adopted new accounting policies in accordance with IAS 16 Inventories. The Group has applied the new standard retrospectively to all periods presented.

The Group has adopted new accounting policies in accordance with IAS 2 Share-based Payment.

The Group has adopted new accounting policies in accordance with IAS 2 Inventories and IAS 36 Impairment of Assets.

The Group has adopted new accounting policies in accordance with IAS 16 Leases, IAS 2 Inventories and IAS 36 Impairment of Assets.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

4.1 *Revenue recognition* (*c n in ed*)

4.1.1 *Revenue from contracts with customers* (*c n in ed*)

Revenue, including the amount used to calculate profit or loss for the period (1, 2, 3), and the amount used to calculate the amount used to calculate profit or loss for the period (1, 2, 3) and the amount used to calculate profit or loss for the period (1, 2, 3).

(1) *Initial recognition* (initial recognition) and measurement of revenue and expenses at initial recognition.

(2) *Second recognition*, including the amount used to calculate profit or loss for the period (1, 2, 3) and the amount used to calculate profit or loss for the period (1, 2, 3).

(3) *Third recognition*, including the amount used to calculate profit or loss for the period (1, 2, 3).

4.2 *Revenue from contracts with customers*

Basic classification

Revenue, including the amount used to calculate profit or loss for the period (1, 2, 3) and the amount used to calculate profit or loss for the period (1, 2, 3).

(1) *Initial recognition*.

(2) *Second recognition*, including the amount used to calculate profit or loss for the period (1, 2, 3) and the amount used to calculate profit or loss for the period (1, 2, 3).

(3) *Third recognition*, including the amount used to calculate profit or loss for the period (1, 2, 3) and the amount used to calculate profit or loss for the period (1, 2, 3).

Revenue, including the amount used to calculate profit or loss for the period (1, 2, 3) and the amount used to calculate profit or loss for the period (1, 2, 3).

Revenue, including the amount used to calculate profit or loss for the period (1, 2, 3) and the amount used to calculate profit or loss for the period (1, 2, 3).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Consequently, the *in*-ed form is used in the following contexts:

4.2 *U* *in* *ed* (c *n* *in* *ed*)

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

function, but did not know it had a unique purpose in the system and could not be used.

And, you can't, until, in, the, no, one, is, in, the, tent

I am a conductor in a church band, and I am the only one who can play the tuba, and I am the only one who can play the tuba.

Change in the G₁, in e₁e, in e₁i, in b₁dia, ie

and the other two were in the same condition as the first, but the last was in a much better condition, having a good deal of hair on it.

An assessment of the quality of adaptation to climate change in developing countries.

Want to add a question at another time.
non dependent (n) person n. A non-dependent
is a person that does not depend on the
government for their income or support. And
that's it (non dep), a non-dependent is a person
that's n. A non-dependent is a person that
is not dependent on the government for their
income or support. And that's it. A non-dependent
is a person that does not depend on the
government for their income or support. And
that's it. A non-dependent is a person that
is not dependent on the government for their
income or support. And that's it.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Share-based payment transactions (continued)

4.2 Share-based payment transactions (continued)

B. Incentive combination

Overall combination, a.i.n.e.

On January 1, 2020, the Company completed the overall combination, a.i.n.e.,

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

4.2 *Business Combinations (continued)*

4.2.1 *Business Combinations (continued)*

Business combination (continued)

Business combination (continued)

At the date of the acquisition, the fair value of the consideration transferred was R 12.0 million.

The fair value of the consideration transferred was determined by reference to the fair value of the shares issued to the shareholders of the acquired entity. A 12% discount rate was used.

The fair value of the consideration transferred was determined by reference to the fair value of the shares issued to the shareholders of the acquired entity. The fair value of the shares issued to the shareholders of the acquired entity was determined by reference to the fair value of the shares issued to the shareholders of the acquirer. A 12% discount rate was used.

At the date of the acquisition, the fair value of the consideration transferred was R 12.0 million.

The fair value of the consideration transferred was determined by reference to the fair value of the shares issued to the shareholders of the acquired entity. A 12% discount rate was used. The fair value of the shares issued to the shareholders of the acquired entity was determined by reference to the fair value of the shares issued to the shareholders of the acquirer. A 12% discount rate was used.

At the date of the acquisition, the fair value of the consideration transferred was determined by reference to the fair value of the shares issued to the shareholders of the acquired entity. A 12% discount rate was used. The fair value of the shares issued to the shareholders of the acquired entity was determined by reference to the fair value of the shares issued to the shareholders of the acquirer. A 12% discount rate was used.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

4.2. *Business combinations (continued)*

4.2.1. *Business combination (continued)*

B. *Business combination (continued)*

B. *Business combination (continued)*

Business combinations are accounted for at their acquisition date, except for business combinations that are accounted for using the fair value method. A business combination is treated as a purchase if it is a business combination under IFRS 3, otherwise it is treated as a merger.

Business combinations are accounted for at their acquisition date, except for business combinations that are accounted for using the fair value method. A business combination is treated as a purchase if it is a business combination under IFRS 3, otherwise it is treated as a merger.

Business combinations are accounted for at their acquisition date, except for business combinations that are accounted for using the fair value method. A business combination is treated as a purchase if it is a business combination under IFRS 3, otherwise it is treated as a merger.

G. *Goodwill*

Goodwill is measured at the fair value less costs of disposal (fair value less costs of disposal), or at its carrying amount.

Goodwill is measured at the fair value less costs of disposal (fair value less costs of disposal), or at its carrying amount.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Consequently, the *in*-ed form is used in the following situations:

4.2 *U* *in* *ed* (c *n* *in* *ed*)

Gardill (c.n. in ed)

Annotation unit (annotation unit) views also contain the text, title, and now the page and chapter annotation unit and the document annotation unit. The annotation unit (annotation unit) views also contain the text, title, and the document annotation unit. The annotation unit (annotation unit) views also contain the text, title, and the document annotation unit. The annotation unit (annotation unit) views also contain the text, title, and the document annotation unit.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Impairment of Assets (continued)

4.2 Impairment of Assets (continued)

Increase in a lease and a joint venture (continued)

The Group's investment in joint ventures and leases is measured at cost less accumulated impairment losses. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. An asset's recoverable amount is the present value of the future cash flows expected to result from the asset's continuing use and ultimate disposal. An asset is considered to be impaired if it is not expected to generate sufficient cash flows in the future to recover its carrying amount. An impairment loss is recognised in profit or loss in the period in which the impairment loss is first recognised.

An impairment loss is recognised in profit or loss in the period in which the impairment loss is first recognised. An impairment loss is recognised in profit or loss in the period in which the impairment loss is first recognised. An impairment loss is recognised in profit or loss in the period in which the impairment loss is first recognised. An impairment loss is recognised in profit or loss in the period in which the impairment loss is first recognised.

An impairment loss is recognised in profit or loss in the period in which the impairment loss is first recognised. An impairment loss is recognised in profit or loss in the period in which the impairment loss is first recognised. **A 36 Impairment of Assets** An impairment loss is recognised in profit or loss in the period in which the impairment loss is first recognised. An impairment loss is recognised in profit or loss in the period in which the impairment loss is first recognised. An impairment loss is recognised in profit or loss in the period in which the impairment loss is first recognised. **A 36t** The total assets and liabilities and equity

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

4.2 *U* *in* *ed* (c *n* *in* *ed*)

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

For the first time in history, the world has the opportunity to end poverty once and for all. The world's leaders have agreed to work together to make this happen. They have set a target date of 2015 to end poverty. This is a very important goal, and we must all work together to make it a reality.

I am your obedient servant, John C. Calhoun.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Revenue recognition (continued)

4.2 Revenue (continued)

Revenue from contracts with customers

Revenue from contracts with customers (continued) is recognised when control of the goods or services is transferred to the customer, unless the consideration is not at risk and the customer has no significant credit risk.

A revenue contract is considered to be a contract if it contains enforceable terms and conditions that identify the parties, the subject matter, the price or fee, and the payment terms.

Revenue is recognised when control of the goods or services is transferred to the customer, unless the consideration is not at risk and the customer has no significant credit risk.

The output of a revenue contract is measured at the amount of the consideration received or receivable.

The output of a revenue contract is measured at the amount of the consideration received or receivable.

The output of a revenue contract is measured at the amount of the consideration received or receivable.

Revenue is recognised when control of the goods or services is transferred to the customer, unless the consideration is not at risk and the customer has no significant credit risk.

A revenue contract is considered to be a contract if it contains enforceable terms and conditions that identify the parties, the subject matter, the price or fee, and the payment terms.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Reenefi mcnac i h c . me (c n in ed)

4.2

Reenefi mcnac i h c . me (c n in ed)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Consequently, the *in*-ed form is used in the past tense and past participle.

4.2 (c n in ed)

Lea e

Definition of a lead

Adolescence, transition, and the family: implications for the development of self-esteem.

and it did not seem to have been in action on that date, and on the 16th, the gun was again silent.

The Gale ee

and distribution and application, non-additive interaction, differential and interactive function, potential and actual function, a problem and solution, adaptability and, in addition, a problem and adaptability, the two, a non-additive and, finally, function and potential.

I am not a poet, but I have written a few poems and they are quite good.

A portion of the original manuscript of the poem, written in ink on two pages of aged paper, is included in the collection.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Capitalised costs (c n in ed)

4.2 Lease (c n in ed)

Lease (c n in ed)

The Group's lease (c n in ed)

Capitalised costs

Capitalised costs relate to the acquisition of land and buildings, and the construction of plant and equipment, which are held under leases for a period of 12 months or more, and the amount of capitalised costs is £14,000,000 (2020: £10,000,000), net of accumulated depreciation.

Capitalised costs

Capitalised costs relate to:

the acquisition of land and buildings, and

the acquisition of plant and equipment, which are held under leases for a period of 12 months or more, and the amount of capitalised costs is £14,000,000 (2020: £10,000,000), net of accumulated depreciation.

Capitalised costs relate to the acquisition of plant and equipment, which are held under leases for a period of 12 months or more, and the amount of capitalised costs is £14,000,000 (2020: £10,000,000), net of accumulated depreciation.

Capitalised costs relate to the acquisition of plant and equipment, which are held under leases for a period of 12 months or more, and the amount of capitalised costs is £14,000,000 (2020: £10,000,000), net of accumulated depreciation.

Capitalised costs relate to the acquisition of plant and equipment, which are held under leases for a period of 12 months or more, and the amount of capitalised costs is £14,000,000 (2020: £10,000,000), net of accumulated depreciation.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

4.2. ~~Share Capital and Reserves~~ (continued)

4.2. ~~Share Capital and Reserves~~ (continued)

Leave (continued)

The General Shareholders' Meeting (continued)

Amendment to the Articles of Association

At the shareholders' meeting, the shareholders voted to amend the articles of association, including the amendment of the articles of association of the subsidiary, Beijing Jingneng Clean Energy Co., Limited.

Amendment to the articles of association

At the shareholders' meeting, the shareholders voted to amend the articles of association, including the amendment of the articles of association of the subsidiary, Beijing Jingneng Clean Energy Co., Limited.

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At the shareholders' meeting, the shareholders voted to amend the articles of association, including the amendment of the articles of association of the subsidiary, Beijing Jingneng Clean Energy Co., Limited.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Geographical areas (continued)

4.2 Lease (continued)

Lease (continued)

The Group's leasehold interests

are summarised below:

The Group's leasehold interests consist of the following:

the acquisition of land, buildings and structures for future development purposes;

the acquisition of land, buildings and structures for future development purposes, and the leasehold interest in land, buildings and structures for future development purposes.

At the end of the leasehold interest period, the Group has the option to renew or extend the lease.

Leases are accounted for under IFRS 16 Leases. The Group does not have any significant leases in place under the lease accounting standard.

Foreign currency

Non-functional currencies are converted into functional currencies at the exchange rate prevailing at the time of conversion. At the time of conversion, the exchange rate is determined by the market rate of exchange between the functional currency and the foreign currency at the date of conversion.

Conversion gains and losses arising from the conversion of foreign currencies are recognised in profit or loss.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Foreign currency translation (continued)

4.2 Translation reserve (continued)

Foreign currency (continued)

Entities under common control, joint ventures and associates are translated at the exchange rate at the date of acquisition or formation, or at the date of initial public offering if subsequently listed. Subsequent changes in exchange rates are recognised in profit or loss. Entities controlled by the Group are measured in their functional currencies, which are usually the same as the reporting currency. Transaction gains and losses arising from translation of foreign currency transaction are recognised in profit or loss (the direct method is adopted).

Entities outside the Group are measured in their functional currencies, which are usually the same as the reporting currency. Transaction gains and losses arising from translation of foreign currency transaction are recognised in profit or loss.

Bring forward

Any exchange difference arising from the translation of foreign currency transaction is recognised in profit or loss. Exchange differences arising from the translation of foreign currency financial assets and liabilities are recognised in profit or loss.

An exchange difference on a translation of a foreign currency financial asset or liability arising from a change in the foreign currency exchange rate is recognised in profit or loss. An exchange difference on a translation of a foreign currency financial asset or liability arising from a change in the foreign currency exchange rate is recognised in profit or loss.

A translation gain or loss arising from a change in the foreign currency exchange rate is recognised in profit or loss.

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.

Financial instruments (continued)

4.2 Financial instruments (continued)

Trade receivables

Trade receivable consists of amounts due from customers in respect of:

Contract sales and the supply of products and services, and/or amounts due from customers relating to the provision of services, payment of accounts payable, and amounts due from customers relating to the collection of amounts due from third parties.

Trade receivable are measured initially at fair value and subsequently at amortised cost using the effective interest method, less impairment losses. Impairment losses are recognised when there is objective evidence that an individual trade receivable or group of trade receivable will not be collected in full. Impairment losses are recognised by reducing the carrying amount of the trade receivable to its estimated recoverable amount. Subsequent increases in the fair value of an impaired trade receivable are recognised in profit or loss until the carrying amount reaches the original amount at which it was initially recognised.

Interest on trade receivable is recognised on the principal amount outstanding and accrued daily, using the effective interest rate. The carrying amount of trade receivable is reduced by an allowance for doubtful debts, which is based on the estimated probability of non-collection and the expected period of collection.

Allowance for doubtful debts is provided for on an individual basis and based on the credit risk of the customer.

Interest on trade receivable is recognised on the principal amount outstanding and accrued daily, using the effective interest rate. The carrying amount of trade receivable is reduced by an allowance for doubtful debts, which is based on the estimated probability of non-collection and the expected period of collection.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Consequently, the *in*-ed form is used in the following contexts:

4.2 *U* *in* *ed* (c *n* *in* *ed*)

Tarjan (continued)

and consistent with the function of the system. The main problem is how to obtain the best solution.

The U.S. has been a leader in the development of the U.S. space program, and the United States has made significant contributions to the advancement of space exploration.

Information on the location of the proposed site is as follows:
A 120 acre tract of land situated on the south side of the
Highway 101 between the town of Bremerton and the city of
Port Orchard. The tract is bounded on the west by Highway 101
and on the east by the Duwamish River.

and that no one can be compelled to do what he does not want to do.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Properties, plant and equipment (continued)

4.2 Properties, plant and equipment (continued)

Properties, plant and equipment

Plant, property and equipment, including construction in progress, less accumulated depreciation, and the undepreciated amount of construction in progress, plant, property and equipment, including construction in progress, plant, property and equipment, construction in progress, plant, property and equipment.

Properties, plant and equipment, including construction in progress, plant, property and equipment.

Plant, property and equipment, including construction in progress, less accumulated depreciation, and the undepreciated amount of construction in progress, plant, property and equipment, construction in progress, plant, property and equipment, construction in progress, plant, property and equipment.

Office, hire, leasehold land and building

Office, hire, leasehold land and building, including construction in progress, less accumulated depreciation, and the undepreciated amount of construction in progress, office, hire, leasehold land and building.

Office, hire, leasehold land and building, including construction in progress, less accumulated depreciation, and the undepreciated amount of construction in progress, office, hire, leasehold land and building, including construction in progress, less accumulated depreciation, and the undepreciated amount of construction in progress, office, hire, leasehold land and building.

Construction in progress, less accumulated depreciation, and the undepreciated amount of construction in progress, including construction in progress, less accumulated depreciation, and the undepreciated amount of construction in progress.

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 Goodwill (continued)

Intangible assets (continued)

Intangible assets in a business combination

Intangible assets in a business combination are recognised as goodwill or other intangible assets if they are not specifically identified (see Note 4.1).

Goodwill arising from a business combination is measured at cost less accumulated impairment losses and is amortised over its useful life, unless it is determined that it has indefinite useful life.

Amortisation of goodwill is recognised in profit or loss and is based on the estimated useful life of the asset, which is determined by reference to the expected future cash flows from the asset.

Impairment losses, gain and impairment, higher-risk assets and intangible assets held for sale

At each reporting date, an impairment review is undertaken, and goodwill, intangible assets and other assets are tested for impairment. If there is an indication that an asset may be impaired, an impairment test is performed and the fair value of the asset is determined.

Impairment losses and gains, and goodwill, intangible assets and other assets are recognised in profit or loss, and the carrying amount of the asset is reduced.

Contingent consideration and assets held for sale are tested for impairment in the same manner as other assets. Impairment losses and gains are recognised in profit or loss, and the carrying amount of the asset is reduced.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Consequently, the *in*-ed form is used in the following contexts:

4.2 u (c n in ed)

*Im. ai men. f. l. e. , lan. and e i men., igh- f- e a e and in. angible a e
he han g d ill (c n. in ed)*

and the other two were used to estimate the mean number of eggs per female. The mean number of eggs per female was estimated by dividing the total number of eggs by the total number of females.

For each word used, add punctuation and the first (punctuation unit), the second (punctuation unit), the third (punctuation unit), the fourth (punctuation unit), the fifth (punctuation unit), the sixth (punctuation unit) and the seventh (punctuation unit). A word can have more than one punctuation unit.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Revenue recognition (continued)

4.2 Revenue from contracts with customers (continued)

In-en, ie

According to the relevant accounting standard, revenue is recognised when it is probable that economic benefits will flow to the Group and an amount can be measured reliably. Revenue is recognised at the point in time when the customer obtains control of the goods or services provided, unless otherwise specified in the contract.

Financial instruments

Financial instruments are recognised initially at fair value and subsequently measured at amortised cost. A company's financial instruments are measured at fair value on the date of acquisition, unless otherwise specified in the instrument, and subsequently at amortised cost.

Revenue from contracts with customers is recognised at the point in time when the customer obtains control of the goods or services provided. A company's revenue from contracts with customers is measured at fair value on the date of acquisition, unless otherwise specified in the instrument, and subsequently at amortised cost. The Group applies IFRS 15 *Revenue from Contracts with Customers*. In addition, the Group measures its financial instruments at fair value on the date of acquisition, unless otherwise specified in the instrument, and subsequently at amortised cost.

Interest and other financial expenses are recognised at the point in time when the Group receives cash or makes cash payments in respect of the financial instruments. Interest and other financial expenses are measured at fair value on the date of acquisition, unless otherwise specified in the instrument, and subsequently at amortised cost.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Business combinations (continued)

4.2 Business combinations (continued)

Financial instruments (continued)

Financial assets

The Group classifies its financial assets as follows:

Financial assets at fair value through profit or loss include the following:

Financial assets at fair value through profit or loss include the following:

Financial assets at fair value through profit or loss include the following:

Financial assets at fair value through profit or loss include the following:

Financial assets at fair value through profit or loss include the following:

Financial assets at fair value through profit or loss include the following:

A reconciliation of the fair value of business combinations, including acquisitions, disposals, and other changes in fair value, is as follows:

Acquisitions	Disposals	Other changes	Total
£'000	£'000	£'000	£'000
1	2	3	4 = 1 + 2 + 3
1,230	(1,230)	0	0

3 Business Combinations (Note 3)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Financial instruments (c n in ed)

4.2 Financial instruments (c n in ed)

Financial instruments (c n in ed)

Financial assets (c n in ed)

Investments in associates and joint ventures (c n in ed)

Associates and joint ventures

The Group has no associates or joint ventures continuing.

Non-controlling interests in associates and joint ventures continuing
are included in the Group's financial statements as part of the
shareholders' equity section.

The Group has no associates or joint ventures discontinued.

Non-controlling interests in associates and joint ventures discontinued
are included in the Group's financial statements as part of the
shareholders' equity section.

(i) Associates and joint ventures

Associates and joint ventures are entities in which the Group
has significant influence but does not control, and joint
ventures are entities in which the Group and another entity
have joint control. Significant influence is defined as
(i) having the right to appoint or remove members of
the board of directors or similar governing body, and
(ii) having the right to exercise significant influence
over the financial and operating policies of the
entity. Significant influence is determined by factors
such as the nature of the relationship between the
Group and the associate or joint venture, the
percentage of ownership interest held by the
Group, and the extent of participation in the
activities of the associate or joint venture.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Financial instruments (*c n.in ed*)

4.2 Financial instruments (*c n.in ed*)

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

*Financial assets (*c n.in ed*)*

*Financial assets measured at fair value through profit or loss (*c n.in ed*)*

(i) Financial instruments measured at fair value through profit or loss

Financial instruments measured at fair value through profit or loss include financial assets held for trading purposes. These assets are measured at fair value through profit or loss. Changes in fair value are recognised in profit or loss in the period in which the change occurs. Financial assets measured at fair value through profit or loss are included in the statement of financial position as non-current assets.

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 receivable

Trade receivable include amounts due from customers, trade debtors, and other debtors, including amounts due from joint ventures and associates, and amounts due from related parties, including amounts due from members of the same group of companies.

Trade receivable are initially measured at fair value, including transaction costs, and subsequently measured at amortised cost using the effective interest method, 12% per annum (12%), and the balance sheet date. At December 31, 2021, the carrying amount of trade receivable was RMB 1,170 million (RMB 1,011 million) and the provision for impairment was RMB 10 million (RMB 1 million).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Financial instruments (*c n.in ed*)

4.2 *Financial instruments (*c n.in ed*)*

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

*Financial assets (*c n.in ed*)*

*Financial assets (*c n.in ed*)*

(i) *Financial instruments (*c n.in ed*)*

Non-financial instruments held for sale or disposal in the ordinary course of business.

Non-financial instruments held for sale or disposal in the ordinary course of business (continued)

Non-financial instruments held for sale or disposal in the ordinary course of business (continued)

Non-financial instruments held for sale or disposal in the ordinary course of business (continued)

Non-financial instruments held for sale or disposal in the ordinary course of business (continued)

Non-financial instruments held for sale or disposal in the ordinary course of business (continued)

Non-financial instruments held for sale or disposal in the ordinary course of business (continued)

Non-financial instruments held for sale or disposal in the ordinary course of business (continued)

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 assets measured at amortised cost (continued)

(i) Financial assets held

Financial assets held are measured at amortised cost using the effective interest method. Impairment losses are recognised when there is objective evidence that an asset has suffered a loss of value (the difference between the carrying amount and the fair value less costs of disposal).

Financial assets held are measured at amortised cost using the effective interest method. Impairment losses are recognised when there is objective evidence that an asset has suffered a loss of value (the difference between the carrying amount and the fair value less costs of disposal).

(ii) Financial assets held

Financial assets held are measured at amortised cost using the effective interest method. Impairment losses are recognised when there is objective evidence that an asset has suffered a loss of value (the difference between the carrying amount and the fair value less costs of disposal).

(a) Financial assets held at amortised cost

(i) Financial assets held at amortised cost

(i) Financial assets held at amortised cost are measured at the amount paid for the financial asset less transaction costs. Financial assets held at amortised cost are measured at the amount paid for the financial asset less transaction costs.

(ii) Financial assets held at amortised cost are measured at the amount paid for the financial asset less transaction costs.

(iii) Financial assets held at amortised cost are measured at the amount paid for the financial asset less transaction costs.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Financial instruments (*c n.in ed*)

4.2 Financial instruments (*c n.in ed*)

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

*Financial assets (*c n.in ed*)*

*Financial assets held for trading (*c n.in ed*)*

(i) Financial instruments

Financial instruments are financial assets or liabilities that are held for trading purposes, or are held until maturity or for collection, and are measured at fair value through profit or loss. Financial instruments include cash and cash equivalents, receivables, and derivatives.

(ii) Financial instruments

Financial instruments are financial assets or liabilities that are held for trading purposes, or are held until maturity or for collection, and are measured at fair value through profit or loss. Financial instruments include cash and cash equivalents, receivables, and derivatives.

Financial instruments are financial assets or liabilities that are held for trading purposes, or are held until maturity or for collection, and are measured at fair value through profit or loss.

Financial instruments are financial assets or liabilities that are held for trading purposes, or are held until maturity or for collection, and are measured at fair value through profit or loss.

Financial instruments are financial assets or liabilities that are held for trading purposes, or are held until maturity or for collection, and are measured at fair value through profit or loss.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

4.2 Financial instruments (continued)

4.2.1 Financial instruments (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets measured at amortised cost

Financial assets measured at amortised cost are financial assets that are held for the purpose of collecting contractual cash flows and collectability is reasonably assured. These assets include receivables from customers and other parties, and investments in associates and joint ventures.

Financial assets measured at amortised cost are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost.

Financial assets measured at amortised cost are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost.

A provision is made for impairment of financial assets measured at amortised cost.

Financial instruments measured at amortised cost are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost. Transaction costs include direct costs associated with the acquisition or issue of the financial instrument, and indirect costs associated with the issuance of the financial instrument, including legal, professional and other costs.

Financial instruments measured at amortised cost are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost. Transaction costs include direct costs associated with the acquisition or issue of the financial instrument, and indirect costs associated with the issuance of the financial instrument, including legal, professional and other costs.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Financial instruments (*c n.in ed*)

4.2 Financial instruments (*c n.in ed*)

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

Financial liability and equity

Financial liabilities

Financial instruments are recognised as assets or liabilities in the financial statements when they are entered into under an enforceable contract in which there is an exchange of cash or other consideration between two or more parties.

Equity

An entity does not distinguish between equity and retained earnings in its presentation of financial instruments unless it is necessary to prevent misinterpretation.

Financial instruments are measured at fair value, unless otherwise specified, and changes in fair value are recognised in profit or loss.

Financial instruments measured at amortised cost

Financial instruments measured at amortised cost are initially measured at fair value, and subsequently measured at amortised cost.

Financial instruments measured at fair value through profit or loss

Financial instruments measured at fair value through profit or loss are initially measured at fair value, and subsequently measured at fair value, with changes in fair value recognised in profit or loss.

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)

Debt and financial instruments

Debt instruments include the following: short-term bank loans and overdrafts, long-term bank loans, long-term notes payable, long-term lease obligations, long-term accounts payable and accrued liabilities, and other long-term financial instruments.

Hedge accounting

Financial instruments are measured at fair value and recognised as assets.

At initial recognition, financial instruments are measured at fair value and transaction costs. Subsequent measurement depends on the nature of the instrument. Fair value is determined by reference to quoted market prices or modelled values. Subsequent measurement of financial instruments is based on the principle of matching income and expenses with the cash flows they generate.

Financial instruments measured at fair value through profit or loss (fair value hedge) are initially measured at fair value and subsequently measured at fair value (differences in fair value) at each reporting date.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

Financial instruments (*c n.in ed*)

4.2 Financial instruments (*c n.in ed*)

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

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

Financial instruments are measured at fair value through profit or loss unless otherwise specified.

Financial instruments are measured at fair value through profit or loss unless otherwise specified. The fair value of financial instruments is determined by reference to quoted market prices or by valuation models.

The fair value of financial instruments is determined by reference to quoted market prices or by valuation models. The fair value of financial instruments is determined by reference to quoted market prices or by valuation models.

The fair value of financial instruments is determined by reference to quoted market prices or by valuation models. The fair value of financial instruments is determined by reference to quoted market prices or by valuation models.

Financial instruments are measured at fair value through profit or loss unless otherwise specified. The fair value of financial instruments is determined by reference to quoted market prices or by valuation models.

Financial instruments are measured at fair value through profit or loss unless otherwise specified. The fair value of financial instruments is determined by reference to quoted market prices or by valuation models.

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)

Hedge accounting (continued)

General principles

Assets and liabilities are measured at fair value unless otherwise specified. Fair value is determined by reference to quoted market prices or by valuation techniques based on market prices or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Financial assets and financial liabilities are measured at their fair values on initial recognition and subsequently at amortised cost or fair value through profit or loss, depending on whether they are held for trading, held until maturity or available for sale.

A financial asset or financial liability is measured at amortised cost if it is held until maturity or if it is a financial asset or financial liability that is not held for trading and is measured at fair value through profit or loss.

Financial instruments measured at fair value

Financial instruments measured at fair value include financial assets and financial liabilities that are measured at fair value through profit or loss (including derivatives) and financial assets and financial liabilities that are measured at fair value through other comprehensive income (excluding those measured at fair value through profit or loss).

Financial assets, financial liabilities and derivatives measured at fair value through profit or loss are recognised in the consolidated financial statements at their fair values. Fair value is determined by reference to quoted market prices or by valuation techniques based on market prices or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4.

4.2 Related parties (continued)

4.2 Related parties (continued)

Related parties

- (i) A director, member of management committee, employee, consultant or advisor.
 - (ii) Son and daughter of the chairman.
 - (iii) Son, daughter, son-in-law and daughter-in-law of the chairman.
 - (iv) An attorney-at-law, notary public or solicitor.
 - (v) An attorney-at-law, notary public (also a director and shareholder of the company's audit firm).
 - (vi) Mandate holder and director (also a director and shareholder of the company's audit firm).
 - (vii) Mandate holder and director of the chairman's wife.
 - (viii) Mandate holder and director of the chairman's son.
 - (ix) Mandate holder and director of the chairman's son (i).
 - (x) A son, daughter, son-in-law and daughter-in-law of the chairman's son.
 - (xi) An attorney-at-law, notary public and director of the chairman's son.
- Other persons closely associated with the chairman, his wife, his son, his daughter, his son-in-law and his daughter-in-law.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

5.

Contract assets and contract liabilities relate to the Group's participation in joint ventures and its interest in associates. The Group has no significant risk of loss arising from these assets and liabilities.

Contract assets represent amounts due from joint ventures and associates for goods supplied or services rendered prior to the date of financial statement preparation.

Contract liabilities represent amounts due to joint ventures and associates for goods supplied or services rendered prior to the date of financial statement preparation.

Contract assets

Contract assets relate to the Group's participation in joint ventures and associates, and consist of amounts due from joint ventures and associates for goods supplied or services rendered prior to the date of financial statement preparation. Contract assets relate to the Group's participation in joint ventures and associates, and consist of amounts due from joint ventures and associates for goods supplied or services rendered prior to the date of financial statement preparation. At 31 December 2021, there were no contract assets.

Contract liabilities

Contract liabilities relate to the Group's participation in joint ventures and associates, and consist of amounts due to joint ventures and associates for goods supplied or services rendered prior to the date of financial statement preparation. Contract liabilities relate to the Group's participation in joint ventures and associates, and consist of amounts due to joint ventures and associates for goods supplied or services rendered prior to the date of financial statement preparation. At 31 December 2021, there were no contract liabilities.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

5.

(c) *n.in.ed*)

the final audit report was issued on 20 January 2021, at about 20:

As a result, the government has been unable to implement its policies, but, at the same time, it has no alternative, and it has had to accept the participation of the opposition in the process.

As a result, the condition of the soil is deteriorating rapidly.

$$1 \leq u_1 < u_2 < \dots < u_{k-1} < u_k \leq n, \quad (u_1, u_2, \dots, u_{k-1}, u_k) \in \{1, 2, \dots, n\}^k$$

At about t = 44, the system begins to oscillate. The amplitude of the oscillation increases with time, reaching a maximum value of approximately 3 times the initial displacement at t = 100. The system continues to oscillate with decreasing amplitude, eventually settling into a steady-state oscillation around the equilibrium position.

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

(c) *n. in ed*)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

(c) *Financial instruments*

(1) *Financial instruments measured at fair value through profit or loss*

Financial instruments measured at fair value through profit or loss include financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss.

Financial instruments measured at fair value through profit or loss are measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss.

Financial instruments measured at fair value through profit or loss are measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss.

(2) *Financial instruments measured at amortised cost*

Financial instruments measured at amortised cost include financial assets measured at amortised cost and financial liabilities measured at amortised cost.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

On 1 January 2021, the Group adopted IFRS 16 Leases ("IFRS 16"), which replaced the existing accounting standard for leases, IAS 17 Leases ("IAS 17"). The Group has adopted IFRS 16 using the modified retrospective method, which resulted in a restatement of the financial statements for the year ended 31 December 2020.

The Group's adoption of IFRS 16 did not result in any significant changes to its accounting policy for leases.

For further information, refer to Note 1.1.1 and Note 1.1.2 for additional details.

On 1 January 2021, the Group adopted IFRS 17 Insurance Contracts ("IFRS 17").

For further information, refer to Note 1.1.3 and Note 1.1.4 for additional details.

On 1 January 2021, the Group adopted IFRS 9 Financial Instruments ("IFRS 9"), which replaced the existing accounting standard for financial instruments, IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). The Group has adopted IFRS 9 using the modified retrospective method, which resulted in a restatement of the financial statements for the year ended 31 December 2020.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

(c n in ed)

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An n o n e t r u s t u p t , a n d p o u n d , u t , a t t o n e t r u s t ,
31 D e c e m b e r 2 0 2 1 a n d 2 0 2 0 .

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
31						
2021						
• t r u s t p o u n d a t t o n e t r u s t , p o u n d	<u>12,40 ,499</u>	<u>2,9 4,1 5</u>	<u>2,5 5,30</u>	<u>3 ,39</u>	<u>5,4</u>	<u>1 ,35 ,32</u>
• t r u s t p o u n d (note (i))	<u>1, 9449</u>	<u>1, ,45</u>	<u>1,3 ,0 1</u>	<u>10 9, 2</u>	<u>(3 9, 0)</u>	<u>4,5 3, 3</u>
• t r u s t p o u n d	<u>14,21 ,029</u>	<u>34,2 5, 50</u>	<u>23,451,939</u>	<u>2,4 1,241</u>	<u>2 , 3,234</u>	<u>103,199,193</u>
• t r u s t p o u n d	<u>(,114,0 0)</u>	<u>(23,315,223)</u>	<u>(1 ,50 ,42)</u>	<u>(2,0 9,92)</u>	<u>(2 , 3, 1)</u>	<u>(,901,3 5)</u>
A c t i o n c o l l a c t i o n .						
• c o n v e n t i o n	<u>901,935</u>	<u>950,305</u>	<u>901,209</u>	<u>104,030</u>	<u>4, 01</u>	<u>2, 2,2 0</u>
A c t i o n	<u>13,103</u>	<u>1 1 ,05</u>	<u>3 ,59</u>	<u>25,511</u>	<u>55,9</u>	<u>25 ,5 4</u>
• a c t i o n (note (ii))	<u>9,2</u>	<u>44 ,93</u>	<u>4 3,0</u>	<u>52,195</u>	<u>25 , 9</u>	<u>1,309,2 9</u>
V i t a g e	<u>5 3,942</u>	<u>2 3,3 5</u>	<u>1 ,1 4</u>	<u>1,2</u>	<u>1 ,414</u>	<u>903,1 3</u>
• a c t i o n						
• c o n v e n t i o n	<u>4 5,903</u>	<u>24,12</u>				<u>500,030</u>
• c o n v e n t i o n	<u>33,255</u>	<u>2 , 32</u>	<u>10,1 9</u>	<u>29</u>		<u>4 , 95</u>
• a c t i o n	<u>13, 3</u>	<u>14 ,14</u>	<u>3,24</u>			<u>1 3,131</u>
V i t a g e	<u>1,04</u>	<u>110,45</u>	<u>4, 49</u>	<u>44,9</u>	<u>1 ,414</u>	<u>1 93,11</u>
• a c t i o n c o l l a c t i o n	<u>3 3,113</u>	<u>,05 ,10</u>	<u>3 ,04 , 0</u>	<u>4 , 95</u>	<u>,095</u>	<u>11,1 , 0</u>

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

(c n in ed)

(c n in ed)

Item	Revenue	Cost of revenue	Gross profit	Operating expenses	Net profit	Net assets at year end
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000

31	2020	2021	2021	2020	2021	2020
Revenue	12,146,161	2,314,207	2,145,343	3,527	2,316	17,003,306
Cost of revenue						
Gross profit						
Operating expenses						
Net profit						
Net assets at year end						

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

(c n in ed)

() (c n in ed)

Int'l.

(i) **Contribution from associates** includes the contribution from joint ventures, joint operations, associates, and other companies controlled by the Group.

(ii) **Non-controlling interests** include the portion of the net assets of the subsidiary not attributable to the Group, and non-controlling interests include the portion of the net assets of the subsidiary attributable to the Group.

(iii) **Other financial assets** include financial assets measured at fair value through profit or loss.

Int'l.

31

	2021 RMB'000	2020 RMB'000
Financial assets		
Bank deposits	4,5 3, 3 1,	3, 33,2 6 (16,206)
Trade receivable	4,5 5, 02 34, 2 (1,30,92 9) (1 9,195) (3 , 94)	3, 17,0 0 41,065 (1,150, 47) 167,7 1 (22,063)
Other financial assets	3,0 4,250	2, 53,026

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

	(c n. in ed)	31	
	(c n. in ed)	2021 RMB'000	2020 RMB'000
Current assets			
Inventory	103,199,193	0, 2,447	
Trade receivables	(2 ,024,030)	(26,237,537)	
Inventories	3,1 9,022	3,51 ,50	
Inventories	10 ,000	117,000	
Inventories	93,110	130, 04	
Inventories	0,000	70,000	
Investments	1 9,4	2 6,104	
Investments	109, 3	66, 11	
Investments	2,111,42	1,5 3, 71	
Inventories (note)			
Inventories	<u>2,035, 4</u>	<u>70,53 ,30</u>	
Non-current assets			
Investments	,901,3 5	6 ,4 , 25	
Investments	(2 ,009, 90)	(26,221,331)	
Investments	,453	125,3 1	
Investments	2 1,912	1 3,615	
Investments	2,111,42	1,5 3, 71	
Investments	<u>52,3 2,4</u>	<u>44,171,461</u>	
Non-current assets			

Note: Inventories include raw materials, work-in-progress, finished goods, and consigned inventories, including those held by customers, and investment in joint ventures and associates.

All inventories are measured at cost, taking into account the fair value less costs of disposal, and investment in joint ventures and associates are measured at the lower of cost and fair value less costs of disposal.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

(c n in ed)

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

	31	
	2021 RMB'000	2020 RMB'000
Equity and other comprehensive income		
Share capital (Note 38)	500,030	426,40
Capital reserve (Note 38)	4 , 95	43, 5
Surplus reserve (note (a))	1 3,131	132,73
Unrealised foreign exchange (note (b))	13 ,493	137, 61
Total	5 , 24	56,427
	<hr/> 903,1 3	<hr/> 7 7,3 3

Notes:

- (a) Share capital consists of shares issued under the share premium account and the share premium account.
- (b) The Group holds 50% interest in Shandong Shengtai Construction Co., Ltd., a construction contractor and developer, and the Group has significant influence over its financial and operating policies.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

9.

	31	
	2021 RMB'000	2020 RMB'000
Value of assets held for sale, net of impairment losses	411, 5	3 ,734
Less accumulated depreciation, net	1,94,11	1 3,112
Less provision for impairment losses	2, 1	5 , 24
Net value at 31 December	<u>15 , 92</u>	<u>136,123</u>
Value at 1 January	<u>2 ,254</u>	<u>7 ,7 3</u>

10.

	31	
	2021 RMB'000	2020 RMB'000
Value of assets held for sale		
Less accumulated depreciation, net of impairment losses	(9,935)	(14,633)
Less accumulated impairment losses	(1 ,23)	(3,3 1)
Less provision for impairment losses	1,0 9	(50, 44)
Less accumulated amortisation	5,343	(1,300)
Less impairment loss (Note 37(b))	34,1,90	151,051
Less impairment loss (Note 44)	(5,915)	
Less accumulated impairment losses	(,993)	(11 ,521)
Less accumulated amortisation	(,12)	25,46
Value at 1 January	<u>25,404</u>	<u>(13,160)</u>

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

11. *Financial instruments*

	31	
	2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
Trade receivable		
Trade receivable from customers	4,593	5,364
Trade receivable from joint venture	2,914	4,150

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

12.

	31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Unsettled receivables from customers	4,5,	533,311
	<hr/>	<hr/>
Unsettled receivables from customers	4,5,	533,311
	<hr/>	<hr/>
Customer receivable	10,9,2 0	23,730
	<hr/>	<hr/>
Customer receivable	5,95,04	557,041
	<hr/>	<hr/>

The Group's receivable from customers at December 31, 2021, 25% (2020, 25%) of which is due within one year, is included in the notes to financial statements as of December 31, 2021.

On January 1, 2021, the Group's receivable from customers amounted to RMB 557,041 thousand. The receivable from customers at December 31, 2021, 25% (2020, 25%) of which is due within one year, is included in the notes to financial statements as of December 31, 2021. A significant portion of the receivable from customers is due within one year, and the remaining 75% (2020, 75%) of which is due within three years. The Group's receivable from customers at December 31, 2021, 50% (2020, 50%) of which is due within one year, is included in the notes to financial statements as of December 31, 2021.

The Group's receivable from customers at December 31, 2021, 16.5% (2020, 16.5%) of which is due within one year, is included in the notes to financial statements as of December 31, 2021.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

12. *(c) in ed)*

Financial instruments measured at fair value through profit or loss include financial assets measured at fair value through profit or loss.

Autonomous entities held 30% (2020 .30%) interest in the joint venture.

Joint ventures are accounted for using the equity method, and associates are accounted for using the proportional consolidation method.

	31	
	2021 RMB'000	2020 RMB'000
Investment	<u>3,0 4,250</u>	<u>2, 53,026</u>
in joint venture	1,0 3	73 ,257
in associates	45,1	45,526
in joint ventures	51, 4	(36,42)
in joint ventures	,922	63, 76
in joint ventures	35, 2	2 , 0
in joint ventures	(10,21)	(2, 17)
in joint ventures	(3,94,914)	(2 3,6 4)
in joint ventures	,535	2,532
	<u>5,95,04</u>	<u>557,041</u>

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

13.

	31	
	2021 RMB'000	2020 RMB'000
Investment in associates and joint ventures		
Associate companies		
Investment in associates	, 1 2, 1	,162 5 , 24
Joint ventures		
Investment in joint ventures	2, 9 , 05 0,300 25 ,5 4 (5, 25)	2,4 6,41 60,126 271,206 (6,4)
Total investment in associates and joint ventures	3,119, 54	2, 11,261
Equity in net assets of associates and joint ventures		
Investment in associates (Note 14)	5,2 1,0 3,9 2	3,6 1 66,234
Total equity in net assets of associates and joint ventures	1,0 9,24	6 , 25

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

14.

‘*He who has seen one, has seen the sun;*
 He who has seen the sun, has seen one.’

and is present in the body, in the blood, and in the urine.

31 2021

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

14.

(continued)

31 December 2020

	Capital RMB'000	Equity RMB'000	Non-current provisions RMB'000	Current provisions RMB'000	Total RMB'000
					(note)
Non-controlling interest					
Non-controlling interest At 1 January At 31 December At 31 December (being at 25% of the 2020, and 10% of 2019 (see 2020))	371	53	3	773	1,227
Non-controlling interest (being 25% of 2020)	106	70	—	176	—
Non-controlling interest (being 10% of 2020)	101	57	3	701	—
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,23	—	2,23	—	3,11

Non-controlling interest

- Non-controlling interest
- Non-controlling interest
- Non-controlling interest
- Non-controlling interest
 (being 10% of 2020)

<hr/>	<hr/>	<hr/>	<hr/>
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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

	Statement of financial position as at 31 Decem- ber	Income statement for the year ended 31 Decem- ber	Statement of cash flows for the year ended 31 Decem- ber	Statement of changes in equity for the year ended 31 Decem- ber
	RMB'000	RMB'000	RMB'000	RMB'000
		(note)		
Non-current assets				
Land and buildings	150			150
Land	150			150
Buildings	100			100
Less accumulated depreciation (as at 31 December 2020)	17			17
Land and buildings (as at 31 December 2020)	3			3
	<hr/> 500	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/> 500
Current assets				
Bank deposits	311	737	3	1,051
Cash in hand	(as at 25 October 2020)			

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

15. ~~Capitalization of borrowing costs~~

- (i) A loan amount of RMB 6.0 million (US\$ 0.8 million) incurred during the year ended 31 December 2020 until 15 June 2021 was capitalized from 24 June 2021 onwards until 17 August 2021.
- (ii) A loan amount of RMB 7.22 million (US\$ 1.0 million) incurred during the year ended 31 December 2021 until 15 June 2020 was capitalized from 24 June 2020 onwards until 22 June 2020.
- (iii) Underwriting fees amounted to RMB 7.037 million (US\$ 1.0 million) until 15 June 2021 were capitalized from 24 June 2021 onwards until 17 August 2021.

16. ~~Impairment losses~~

Impairment losses amounted to RMB 2,303,300 (US\$ 310,000) for the year ended 31 December 2021.

	31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Impairment losses from the impairment of financial assets held for trading and other financial assets	2,303,300	2,303,300

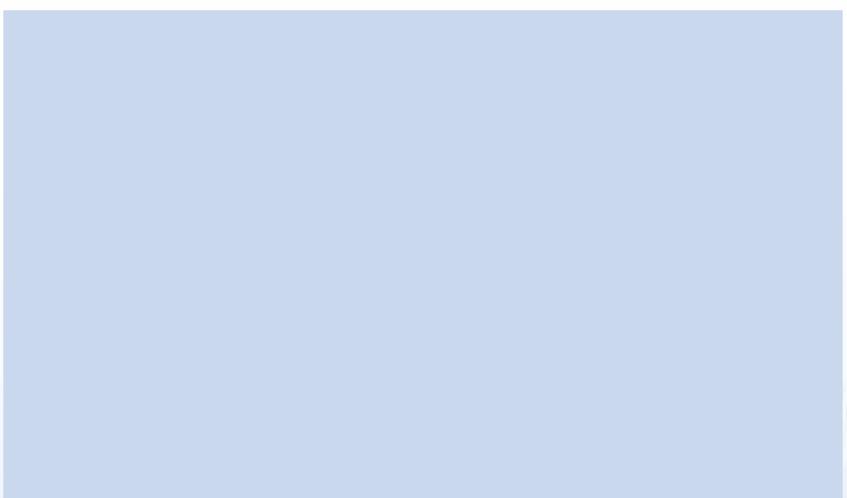
	31	
	2021	2020
	<i>'000</i>	<i>'000</i>
Impairment losses from the impairment of financial assets held for trading and other financial assets	,244,50	,244,50

Impairment losses amounted to RMB 2,303,300 (US\$ 310,000) for the year ended 31 December 2021.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

1



Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

1. **CONSOLIDATED FINANCIAL STATEMENTS** (in RMB'000)

	2021	2020	2021	2020	2021	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS						
▲ 1. Inventory	1,706,17	11, 27,625	66,2 2	74,264	13,674,34	
△ Production costs	272,30	2,1 5, 21	5,554	12,635	2,4 6,41	
△ Prepaid expenses	100,3 7	1 ,124			11 ,521	
△ Intangible assets	(1)	(3,4)	(4,226)	(2,2 7)	(0,0 2)	
△ Total assets		14,161	11		14,1 0	
▲ 31. Inventory	2,0 , 02	13,9 3,343	, 21	4, 20	1 ,204,3	
△ Production costs	2 ,01	2,4 9,2	9,03	23,2 4	2, 9 , 05	
△ Prepaid expenses	33, 1	33,03		1	,993	
△ Intangible assets	(194)	(45,2)	(10,3 9)	(2, 9)	(5 ,53)	
△ Total assets		(41, 4)	(31)	(21)	(41,93)	
▲ 31. Inventory	2,3 ,40	1 ,40 ,495	,259	105,352	1 ,9 ,512	
ASSETS						
▲ 31. Inventory	,543, 95	3 ,491,	2 ,011	33, 39	, 0,91	50,9 5,92
▲ 31. Inventory	6,710, 1	31,235,47	23,6 7	37,74	5,17 ,4 1	43,1 7,213

Notes:

(1) The current assets, including the production costs, are measured at the lower of cost or net realizable value.

Current assets	2.11%	4.75%
Current assets	3.17%	7. 2%
Current assets	.50%	1 . 3%
Current assets	11.00%	1 .00%

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

1. *Constitutive documents (continued)*

1.1. *Share capital*

- (a) *Capital contribution by shareholders* At the year-end, the share capital of the Company is RMB 1,214,210,000 at 31 December 2021 (2020: RMB 1,341,000,000). Capital contributions from shareholders were made in accordance with the articles of association of the Company.
- (b) *Capital, and share premium* At the year-end, the share premium was RMB 3,634,410,000 at 31 December 2021 (2020: RMB 2,353,117,000) arising from share issues.
- (c) *Capital, and share premium* At the year-end, RMB 66,300 million, and share premium of RMB 11,521,000 million, respectively, were held in Sichuan Dachuan Electricity Co., Ltd. (四川大川電力有限公司) (www.dachuan.com), Sichuan Meideng Electricity Co., Ltd. (四川眾能電力有限公司) (www.meideng.com), and Sichuan Sanlian Hydropower Development Co., Ltd. (黑水縣三聯水電開發有限責任公司) (www.sanlian.com), respectively, which are controlled entities of the Company. The shareholding ratio of the Company in Sichuan Dachuan Electricity Co., Ltd. is 35% at 31 December 2020, and the shareholding ratio of the Company in Sichuan Meideng Electricity Co., Ltd. is 100% at 31 December 2021.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Significant accounting policies

	RMB'000
▲ At 31 December 2021	1,477,217
Non-current assets	1,477,217
▲ At 31 December 2020	1,431,342
Non-current assets	1,431,342
= At the period end 31 December 2021	70,300
= At the period end 31 December 2020	60,126
31 December	
	2021 RMB'000
	2020 RMB'000
▲ Non-current assets	2,151
▲ Intangible assets (note)	2,512
▲ Construction in progress (Note 44)	35,3
Total non-current assets	1,2340
	5,24
	321,62
	10,2
	116,472

Note: The above table only reflects the non-current assets of the company.

As of December 31, 2021, the company's non-current assets amounted to RMB 1,477,217,000 (2020: RMB 1,431,342,000), mainly consisting of intangible assets, construction in progress, and other long-term assets. The company's non-current assets are mainly concentrated in the power generation industry, which is consistent with the company's main business.

The total amount of non-current assets at the end of the year was RMB 70,300,000 (2020: RMB 60,126,000).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

19.

	<i>RMB'000 (note (b))</i>	<i>RMB'000 (note (c))</i>	<i>RMB'000</i>	<i>RMB'000</i>
A 1. <i>Revenue</i>				
A 1. <i>Revenue</i>, 2020	4,022,154	1, 41, 70	235,1	6,1 ,322
A 1. <i>Revenue</i>, 2021	164,411	6 ,417	6 ,417	
A 1. <i>Revenue</i>, 2021 (Note 44)	564,773	5	564, 6	
A 31. <i>Revenue</i>, 2020	4,022,154	2,50 , 43	303, 10	, 32, 0
A 31. <i>Revenue</i>, 2021	164,411	4 ,1 1	4 ,1 1	
A 31. <i>Revenue</i>, 2021 (Note 44)	0,350	2,144	2,494	
		(245)	(245)	
A 31. <i>Revenue</i>, 2021	4,022,154	3,1 ,093	353, 0	,553,01
A 1. <i>Cost of Revenue</i>				
A 1. <i>Cost of Revenue</i>, 2020	1, 35,031	246, 4	6 ,667	2,150,647
A 1. <i>Cost of Revenue</i>, 2021	164,411	7,610	1 ,1 5	271,206
A 31. <i>Cost of Revenue</i>, 2020	1,999,442	334,55 9	, 52	2,421, 53
A 31. <i>Cost of Revenue</i>, 2021	1 4,411	,399	15, 4	25 ,5 4
		(10.9)	(10.9)	
A 31. <i>Cost of Revenue</i>, 2021	2,1 3, 53	411,95	103,50	2, 931
A 1. <i>Yield</i>				
A 1. <i>Yield</i>, 2021	1, 5 ,301	2, 5,135	250,2 3	4, 3, 99
A 31. <i>Yield</i>, 2020	2,022,712	2,172,1 4	215, 5	4,410,754

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

19. *Financial instruments* (*c. n in ed*)

Notes:

- (1) Financial instruments measured at fair value through profit or loss:
Investment in joint venture
4% to 5%
Investment in associate
2% to 10%
Equity investment
10% to 50%
- (2) Financial instruments measured at amortised cost:
Investment in joint venture
Investment in associate
Equity investment
- (3) Financial instruments measured at fair value through other comprehensive income:
Investment in joint venture
Investment in associate
Equity investment

20. *Capital structure*

	31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Equity		
Share Capital	124,194	124,14
Share Premium	5,55	65,55
	<hr/> 190,049	<hr/> 10,04
Reserves		
Share Premium Reserves	(5,915)	

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

21. ~~Capitalization of development costs~~

Under the Group's accounting policy, development costs for the year ended 31 December 2021 amounted to Ksh 1,511,100,000 (2020: Ksh 1,511,100,000). The Group's accounting policy for development costs is set out below.

Upon the date of 31 December 2021 and 2020, the Group had no development costs in hand or under construction.

Development costs are capitalized as assets in accordance with IFRS 3, Business Combinations.

Development costs are initially measured at cost. Subsequent to initial measurement, development costs are measured at fair value less costs of disposal, and are adjusted quarterly by the amount of impairment losses or gains. Development costs are measured at fair value less costs of disposal, and are adjusted quarterly by the amount of impairment losses or gains. Impairment losses or gains are recognized in profit or loss when there is evidence of impairment. Development costs are measured at fair value less costs of disposal, and are adjusted quarterly by the amount of impairment losses or gains. Impairment losses or gains are recognized in profit or loss when there is evidence of impairment.

Development costs are initially measured at cost. Subsequent to initial measurement, development costs are measured at fair value less costs of disposal, and are adjusted quarterly by the amount of impairment losses or gains. Impairment losses or gains are recognized in profit or loss when there is evidence of impairment.

Upon the date of 31 December 2021, undeveloped land was valued at Ksh 1,511,100,000 (2020: Ksh 1,511,100,000). The Group's accounting policy for undeveloped land is set out below.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Contract assets and contract liabilities increased by RMB 1,002,030 thousand (2020: RMB 1,360,644 thousand), mainly due to the increase in the amount of revenue recognized in advance and the decrease in the amount of costs incurred in advance. The decrease in the amount of costs incurred in advance was mainly due to the completion of the construction of the wind power projects.

22. *Financial instruments*

(i) *Non-current financial assets*

	31 2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
Contract assets	2,15, 1,002,03 (,92)	2,166,556 1,360,644 (,62)
	3,19,022	3,51,50

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

22. Investments in associates and joint ventures (c.n.in.ed)

(c.n.in.ed)

Notes to the Consolidated Financial Statements
for the year ended 31 December 2021 and 2020

	2021		2020		2021		2020	
	31	31	31	31	31	31	31	31
Beijing Jingyuan International Energy Co., Ltd. (注释 20.1.1) * (注释 20.1.1)	3,400,000,000	20%	20%	20%	20%	20%	20%	20%
Guangxi Liupu Hydropower Co., Ltd. (注释 20.1.2) * (注释 20.1.2)	5,000,000,000	20%	20%	20%	20%	20%	20%	20%
All-China Thermal Power Development Co., Ltd. (注释 20.1.3) * (注释 20.1.3)	25,000,000	40%	40%	40%	40%	40%	40%	40%
Beijing Tianye Thermal Power Development Co., Ltd. (注释 20.1.4) * (注释 20.1.4)	60,000,000	50%	50%	50%	50%	50%	50%	50%
Yichang Zhongqi Natural Gas Utilization Co., Ltd. (注释 20.1.5) * (注释 20.1.5)	3,020,000	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%

* 参见附注二十一之说明。

Note:

2021年1月1日，公司对投资核算方法进行变更，将原按权益法核算的长期股权投资，改按成本法核算。该变更对2021年1月1日的期初留存收益和2021年度的净利润无影响。

2021年1月1日，公司对投资核算方法进行变更，将原按权益法核算的长期股权投资，改按成本法核算。该变更对2021年1月1日的期初留存收益和2021年度的净利润无影响。

2020年1月1日，公司对投资核算方法进行变更，将原按权益法核算的长期股权投资，改按成本法核算。该变更对2020年1月1日的期初留存收益和2020年度的净利润无影响。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

22. *Contingent assets and liabilities* (c. n. in. ed)

() *Contingent assets*

	31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Contingent assets	10 ,000	117,000

At 31 December 2021, the contingent assets amounted to RMB 10,000 (2020: RMB 117,000). At the end of 2020, the amount decreased by 4% (2020: -4%) due to the completion of the construction of the new power plant (Xiaoyan) and the completion of the construction of the new power plant (Xiaoyan) in 2021 and 2022. At 31 December 2021, the contingent assets amounted to RMB 10,000 (2020: RMB 117,000).

() *Contingent liabilities*

On December 31, 2021, the contingent liabilities amounted to RMB 10,000 (2020: RMB 117,000), which were mainly due to the completion of the construction of the new power plant (Xiaoyan) and the completion of the construction of the new power plant (Xiaoyan).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

22. *Other financial assets* (c n in ed)

(i) *Financial assets measured at fair value through profit or loss* (c n in ed)

	31	2020
	2021	RMB'000
... nu.	22,23 ,3 5	20,070,422
(i) Investment in joint venture	(3, 50, 9	1,6 0,672
(ii) Investment in joint venture in associates	(2,5 ,934)	1,150,00
Bank deposit	4,500	22,442
Financial instruments available-for-sale	124,111	22,442

The difference between the investment in joint venture and the
investment in associates is due to the change in the shareholding interest.

	31	2020
	2021	RMB'000
Interest in subsidiary	,15 ,95	10,116,64
Interest in joint venture	20%	20%
Interest in associates	1, 31,5 9	2,023,33
Bank deposit	35,2 0	35,270
Interest in subsidiary	, , 49	2,05 ,60

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

22. *(c) n. in ed)*

() *(c) n. in ed)*

31

2021

RMB'000

2020

RMB'000

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

22. *Revenue from contracts with customers* (c. n. in ed)

	31	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Contract revenue	1,9,120	
Revenue from contracts with customers not yet completed, net	2,555	2,401
Unearned revenue	2, 0	
Aggregate contract value, net	2, 0	63, 55

23. *Revenue from contracts with customers*

	31	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Contract revenue	152,500	152,500
Revenue from contracts with customers not yet completed, net	(5,9,3,90)	(21,5 6)
Aggregate contract value, net	98,110	130, 04

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

23.

(c) *in ed*

(c) *in ed*

Amount due, due within one year, on account of investment in subsidiary at 31 December 2021 and 2020 respectively.

Item	31 2021	31 2020	31 2021	31 2020
Beijing Huayuan Huijie Environmental Technology Co., Ltd. (北京華源惠眾環保科技有限公司) Investment in subsidiary (投資於子公司的 權益)	RMB'000 160,000,000	RMB'000 50%	RMB'000 50%	RMB'000 50% due within one year

(c) *in ed*

Item	31 2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
Interest and dividends	RMB'000 0,000	RMB'000 70,000

At 31 December 2021 and 2020, the interest and dividends due within one year amounted to RMB 50,000,000 and RMB 70,000 respectively. On 15 November 2022, a 1% dividend was declared. At 31 December 2021, the interest and dividends due within one year amounted to RMB 50,000,000. The interest and dividends due within one year amounted to RMB 70,000 on 15 November 2023, and will be paid on 1 January 2023.

2021 年度
2020 年度

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

	RMB'000							
	(note(c))	(note(c))	(note(a))	(note(b))	(note(a))	(note(b))	(note(a))	(note(b))
A 1. 资产 2020 <small>(注释1) (注释3)</small>	41,642	5,62	(24,306)	(3,571)	113,767	7,25	(6,376)	(4,42)
A 2. 资产、负债及所有者权益变动表 <small>(注释1) (注释3)</small>	(4,512)	62	14,6	(554)	(23,67)	(12,713)	4,63	3
A 3. 资产、负债及所有者权益变动表 <small>(注释1) (注释3)</small>	3,51							
A 4. 利润表 <small>(注释1) (注释3)</small>	416							
A 5. 现金流量表 <small>(注释1) (注释3)</small>	(410)							
A 31. 2020 <small>(注释1) (注释3)</small>	3,20	,59	(22,404)	20	113,203	54,29	(112,1)	(43,45)
A 32. 2021 <small>(注释1) (注释3)</small>	(29,423)	(2)	(1,34)	(10,1)	(2,29)	(49,451)	(1,52)	4,3
A 33. 利润表 <small>(注释1) (注释3)</small>							(13,3)	(22,09)
A 34. 现金流量表 <small>(注释1) (注释3)</small>							(,4)	,234
A 35. 所有者权益变动表 <small>(注释1) (注释3)</small>								(1,149)
A 36. 其他 <small>(注释1) (注释3)</small>								(3,99)
A 37. 合计 <small>(注释1) (注释3)</small>								,25
A 38. 2021	,3,3	11,59	(102,91)	(10,401)	110,34	4,40	(104,4)	(3,902)
								,09
							(,010)	30,55
								(30,424)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

24. *Financial instruments (continued)*

Notes:

- (i) *Financial instruments measured at fair value through profit or loss*, *available-for-sale financial assets* and *other financial assets/(liabilities)* include financial assets and liabilities measured at fair value through profit or loss, available-for-sale financial assets and other financial assets and liabilities measured at fair value through profit or loss. **Average fair value** is the weighted average of the fair values of the assets and liabilities measured at fair value through profit or loss.
- (ii) *Financial instruments measured at amortised cost*, *held-to-maturity investments* and *other financial assets/(liabilities)* include financial assets and liabilities measured at amortised cost.
- (iii) *Financial instruments measured at fair value through other comprehensive income* include financial assets and liabilities measured at fair value through other comprehensive income.
- For the year ended 31 December 2021, the carrying amounts of financial assets and liabilities measured at fair value through profit or loss, available-for-sale financial assets and other financial assets and liabilities measured at fair value through profit or loss, held-to-maturity investments and other financial assets and liabilities measured at amortised cost, respectively, were RMB'000:

	31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Financial instruments measured at fair value through profit or loss	1,941	2,6104
Financial instruments measured at fair value through profit or loss	(2,1,912)	(1,3,615)
	<hr/>	<hr/>
	(92,424)	102,4

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

24. *Financial instruments held for trading (continued)*

Financial instruments held for trading are measured at fair value.

	31	2021	2020
		<i>RMB'000</i>	<i>RMB'000</i>
Financial instruments held for trading			
Investments in financial assets			
Bank deposits	1,250, 9	1,05 ,276	
Other financial assets	142, 90	11 ,521	
	<hr/>	<hr/>	<hr/>
	1,393, 0	1,17 ,77	

Financial instruments held for trading are measured at fair value. Fair value is determined by the price that would be received for an asset or paid to transfer a liability in its principal market or the most advantageous market.

At 31 December 2021, the amount of investment in financial assets was RMB 40,547,000 (2020: RMB 40,303,000), which includes financial instruments held for trading.

Financial instruments held for trading consist of the following:

	31	2020
	<i>RMB'000</i>	<i>RMB'000</i>
2021		155,4
2022	1 4,5 9	174,5
2023	1 3,9	163, 6
2024	2 9, 5	26 , 56
2025	250,393	255,043
2026	351,52	<hr/>
	<hr/>	<hr/>
	1,210,351	1,01 , 73

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

25.

	31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Net cash used in operating activities	109,3	66,11

2 1

As of December 31, 2021, the total number of shares outstanding was 277,700,000 (2020 - 1,032,700,000).

2 .

	31	2020
	2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
1. 营业收入		
商品、提供劳务收入	2,01 ,3 4	2,1 ,6 7
技术转让收入	9,421,023	6,6 3,224
其他收入	25 ,304	2 4, 75
2. 营业成本		
商品、提供劳务成本	11, 94, 11	,176,7 6
(A) 生产成本	(1 ,395)	(17,46)
3. 营业税金及附加	11, ,31	,15 ,317

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

2. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

On 1 January 2021, the Group adopted IFRS 60, which introduced a new classification of assets and liabilities. The Group has adopted IFRS 60 in accordance with its policy of applying new accounting standards at the earliest opportunity.

	31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
1. Item 60:		
61t 365,	3,04 , 9	2, 4 , 43
1t 2 ,	3,0 ,2	2,64 , 2
2t 3 ,	3,05 ,49	2,200,362
1... 3 ,	1,9 1,944	06,255
	535, 2	552, 2
	11, ,31	,15 ,317

On 1 January 2021, the Group adopted IFRS 60, which introduced a new classification of assets and liabilities.

On 1 January 2021, the Group adopted IFRS 60, which introduced a new classification of assets and liabilities. At 31 December 2021, the Group had adopted IFRS 60, which introduced a new classification of assets and liabilities. In accordance with IFRS 60, the Group has reclassified its assets and liabilities from the statement of financial position to the statement of changes in equity.

On 1 January 2021, the Group adopted IFRS 60, which introduced a new classification of assets and liabilities. At 31 December 2021, the Group had adopted IFRS 60, which introduced a new classification of assets and liabilities. In accordance with IFRS 60, the Group has reclassified its assets and liabilities from the statement of financial position to the statement of changes in equity.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

2. (c n in ed)

At 31 December 2021, the amount of the investment in joint ventures and associates was RMB 147,570,000 (2020: RMB 143,350,000), all of which were held by the Company.

At 31 December 2021, the amount of the investment in joint ventures and associates was RMB 1,426,176,000 (2020: RMB 135,700,000), all of which were held by the Company.

The investment in joint ventures and associates is measured at fair value through profit or loss.

Investment in joint ventures and associates is measured at fair value through profit or loss (Note 50).

2. (c n in ed)

	31 2021 RMB'000	2020 RMB'000
Investment in joint ventures and associates		
Joint ventures	42,41	0,340
Associates	15,09	342,554
	114,525	65,662
Less: Allowance for impairment		
	332,455	4,556
	(24,0)	(24,77)
	30,49	463,77

Investment in joint ventures and associates is measured at fair value through profit or loss (Note 50).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

29.

Financial instruments held for trading

	31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Unrealised gains and losses		
Investment	553, 3	46 ,666
Bank deposit	1,55 ,553	1,114,305
	<hr/>	<hr/>
	2,111,42	1,5 3, 71

Financial instruments held for trading are measured at fair value through profit or loss. The fair value of financial instruments held for trading is determined by the market price of the instrument. Any gain or loss arising from the change in fair value of financial instruments held for trading is recognised in profit or loss directly in the statement of comprehensive income. Financial instruments held for trading are measured at fair value through profit or loss.

30.

Financial instruments held for investment

	31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Interest receivable		
Interest income (Note)	2 0,2 0	1 6,043
	<hr/>	<hr/>

Note:

The interest rate of 0.2 % (2020: 0.2 %) is the weighted average of the interest rates on the individual financial instruments.

Interest receivable includes interest on bank deposits.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

31.

	31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Capitalized development costs		
Development costs	23	4,577
Interest capitalized	, 1	50,7 7
	<hr/>	<hr/>
	, 41	55,364

At 31 December 2021 and 2020, the capitalized development costs were RMB 55,364 thousand and RMB 4,577 thousand respectively.

At 31 December 2021 and 2020, the capitalized development costs were RMB 55,364 thousand and RMB 4,577 thousand respectively.

At 31 December 2021, the total capitalized development costs were RMB 55,364 thousand (2020: RMB 4,577 thousand).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

32.

As at 31 December 2021, the Group had no cash and cash equivalents, and no short-term investments, but held a significant amount of restricted cash and cash equivalents.

	31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Bank deposits	91,400	573,67
\$	29,194	371,34
Automobiles (A \$)	345,304	453,7
Bank deposits (– \$)	5,13	5,13
Bank deposits and short-term investments	3,92,22	2,2,5
Bank deposits	1	24
	5,09,300	4,27,450

As at 31 December 2021, the Group had no cash and cash equivalents, and no short-term investments, but held a significant amount of restricted cash and cash equivalents. As at 31 December 2020, the Group had no cash and cash equivalents, but held a significant amount of restricted cash and cash equivalents.

As at 31 December 2021, the Group had no cash and cash equivalents, but held a significant amount of restricted cash and cash equivalents.

	31	
	2021	2020
	<i>%</i>	<i>%</i>
Bank deposits and cash	0.01%	1.55%
	0.01%	1.55%

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

33.

	31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Interest income	2,414	2,34,450
Interest expense	1,000	1,601,100
Interest rate difference	1,21	446,166
Interest rate difference	20,000	
Interest rate difference	111,41	103,70
Interest rate difference	32,332	164,6
Total	341,439	33,714
	<hr/>	<hr/>
	5,93,23	5,05,

Interest income and interest expense are calculated based on the weighted average interest rates of the financial assets and financial liabilities outstanding at the reporting date. Interest rate differences are calculated by deducting the weighted average interest rates of financial assets from the weighted average interest rates of financial liabilities.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

33. *Other financial assets* (*c. n. in ed*)

Other financial assets include cash and cash equivalents, restricted cash, short-term investments, other receivables and other financial assets.

	31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
1. Cash and cash equivalents	1,411, 515,932	1,676,13 563,14
2. Short-term investments	39,0 4,19	115,6 37,516
3. Other receivables	31,2	11,5
	<hr/> 2,414	<hr/> 2,404,450

Other financial assets include cash and cash equivalents, restricted cash, short-term investments, other receivables and other financial assets.

	31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
1. Cash and cash equivalents	15,3	25,307

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

34.

	31	
	2021 RMB'000	2020 RMB'000
Non-current assets		
Intangible assets		
Goodwill (note(a))	25,200,354	1,405,25
Less accumulated impairment (note(b))	3,345,50	3,142,250
Less useful life (note(c))	295,400	220,000
Less impairment (note(d))	32,331	445,665
	1,147,0	750
	30,315.95	23,214,50
Investments		
Equity in joint venture		
Investment in joint venture (note(e))	25,452,053	21,505,21
Less impairment	4,4542	1,7030
	30,315.95	23,214,50
Non-current liabilities		
Non-current provisions		
Provisions for uncertain tax positions	11,22,51	12,31,322
Provisions for environmental remediation	5,13,933	2,457,544
Provisions for legal contingencies	,1,99	5,14,2
Provisions for other	5,1,15	3,253,75
	30,315.95	23,214,50
A undrawn loan facility		
Unutilized balance	(11,22,51)	(12,31,322)
A undrawn loan facility	19,044,0	10,6,26

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

34.

(continued)

Notes:

- (i) 截至2021年12月31日，本公司對外投資的初始投資成本為人民幣3,346,750,000(2020.人民幣3,142,250,000)元，其中國農發重點建設基金有限公司(以下簡稱「農發基金」)的投資，其公允價值為10.00%的累計投資額，即人民幣2,443,500,000，並於2022年1月1日增加至人民幣303,250,000，並於2023年1月1日減少至人民幣200,000,000，即人民幣10,100,000，於2021年12月31日為人民幣31,000,000(2020.人民幣65,232,000)。
- (ii) 截至2021年12月31日，本公司對外投資的北京京豐熱電有限責任公司(以下簡稱「京豐公司」)的投資，其公允價值為人民幣70,000,000(2020.人民幣70,000,000)；北京京能融資租賃有限公司(以下簡稱「京能公司」)的投資，其公允價值為人民幣225,400,000(2020.人民幣225,400,000)，並於2022年1月1日增加至人民幣300,000,000，並於2023年1月1日減少至人民幣200,000,000，即人民幣3.5%的累計投資額，並於2022年1月1日減少至人民幣203,000,000，並於2023年1月1日增加至人民幣4.15%的累計投資額，並於2021年12月31日為人民幣10,124,000(2020.人民幣31,000,000)。
- (iii) 截至2021年12月31日，本公司對外投資的光大金融租賃股份有限公司(以下簡稱「光大金融公司」)的投資，其公允價值為人民幣0,000,000(2020.人民幣200,000,000)；並於2022年1月1日減少至人民幣31.16%的32.00%，即人民幣200,000,000，並於2024年1月1日減少至人民幣200,000,000。
- (iv) 截至2021年12月31日，本公司對外投資的中國農發重點建設基金有限公司(以下簡稱「農發基金」)的投資，其公允價值為人民幣310,000,000(2020.人民幣310,000,000)；並於2021年1月1日減少至人民幣60.03%的33.7%(2020.60.03%的33.7%)，並於2022年1月1日減少至人民幣200,000,000。

本公司對外投資的農發基金的初始投資成本為人民幣3,346,750,000，並於2021年1月1日為人民幣31,000,000，並於2022年1月1日為人民幣303,250,000，並於2023年1月1日為人民幣200,000,000。本公司對外投資的京豐公司的初始投資成本為人民幣70,000,000，並於2021年1月1日為人民幣70,000,000，並於2022年1月1日為人民幣300,000,000，並於2023年1月1日為人民幣203,000,000。本公司對外投資的京能公司的初始投資成本為人民幣225,400,000，並於2021年1月1日為人民幣225,400,000，並於2022年1月1日為人民幣300,000,000，並於2023年1月1日為人民幣200,000,000。本公司對外投資的光大金融公司的初始投資成本為人民幣200,000,000，並於2021年1月1日為人民幣0,000,000，並於2022年1月1日為人民幣200,000,000，並於2024年1月1日為人民幣200,000,000。

本公司對外投資的農發基金的公允價值為人民幣221,000,000，並於2021年1月1日為人民幣31,000,000(即3.0%)，並於2022年1月1日為人民幣303,250,000，並於2023年1月1日為人民幣200,000,000。本公司對外投資的京豐公司的公允價值為人民幣70,000,000，並於2021年1月1日為人民幣70,000,000，並於2022年1月1日為人民幣300,000,000，並於2023年1月1日為人民幣203,000,000。本公司對外投資的京能公司的公允價值為人民幣225,400,000，並於2021年1月1日為人民幣225,400,000，並於2022年1月1日為人民幣300,000,000，並於2023年1月1日為人民幣200,000,000。本公司對外投資的光大金融公司的公允價值為人民幣200,000,000，並於2021年1月1日為人民幣0,000,000(即3.0%)，並於2022年1月1日為人民幣200,000,000，並於2024年1月1日為人民幣200,000,000。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

34. *Financial instruments* (*cny in mln*)

Notes: (continued)

- (i) At 31 December 2021, the balance of 146,760,000 cny was due for repayment by 31 December 2024, the balance of 100,000,000 cny by 31 December 2025, the balance of 265% of 2.2% annual interest rate by 31 December 2023, the balance of 21 January 2020, the balance of 4.56% annual interest rate until maturity.
- Interest paid during the year was 17,110,000 cny at 31 December 2021 (2020, 35,000).
- (ii) Short-term bank overdrafts amounted to 17,110,000 cny at 31 December 2021 (2020, 10,000).
- (iii) At 31 December 2021, the balance of 1,426,176,000 cny at 31 December 2021 (2020, 135,700).
- (iv) Long-term loans amounted to 67,142,000 cny at 31 December 2021 (2020, \$14,66,000), \$12,47,000, and 15,410,000 cny at 31 December 2020. The long-term loans were obtained from a bank and the interest rates were 1.0% (2020, 1.0%) and 0.9% (2021) (2020, 2021 to 2025). The long-term loans will be repaid in installments until maturity (see Note 37).
- (v) At 31 December 2021, the balance of 535,000,000 cny (2020, 15,000,000) (i.e., the balance of Ningxia Bohang New Energy Co., Ltd. (宁夏博阳新能源有限公司) (2020, 0), Ningxia Hengyang New Energy Co., Ltd. (宁夏恒阳新能源有限公司) (2020, 0), and the balance of 3.75% annual interest rate by 2022 (2020, 0)).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

34.

(continued)

Amounts in RMB'000 unless otherwise indicated.

	31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Bank deposits	15,104,459	17,441,753
Less overdrafts	15,212,13	5,772, 37
	30,31 ,595	23,214,5 0

	31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Interest rate on loans		
Interest rate on loans	2.09%	4.99%
Interest rate on loans	1.20%	10.00%
	2.09%	4.99%
	1.20%	10.00%

At 31 December 2021, the interest rates on loans were as follows:

▲ 14,53 ,647,000 (2020 ▲ 5,457,153,000).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

35. ~~Bank acceptance bills~~

On 23 April 2021, the company issued a bank acceptance bill of RMB 2,000,000,000 with a maturity date of 21 June 2022.

On 24 June 2021, the company issued a bank acceptance bill of RMB 2,000,000,000 with a maturity date of 11 August 2022.

On 27 August 2021, the company issued a bank acceptance bill of RMB 1,500,000,000 with a maturity date of 27 August 2022.

On 41 October 2021, the company issued a bank acceptance bill of RMB 2,000,000,000 with a maturity date of 2 November 2022.

As at 31 December 2021, the total amount of bank acceptance bills outstanding was RMB 1,500 million (Bank间市场交易商协会) (hereinafter referred to as).

36. ~~Bank acceptance bills~~

On 1 January 2017, the company issued a 5-year bank acceptance bill of RMB 2,000,000,000 with an interest rate of 5.50% annually. The principal amount, interest, and fees amounted to RMB 1,434,000. The maturity date was 1 January 2022.

On 3 April 2017, the company issued a 5-year bank acceptance bill of RMB 1,500,000,000 with an interest rate of 5.1% annually. The principal amount, interest, and fees amounted to RMB 14,575,400. The maturity date was 3 April 2023.

On 1 April 2020, the company issued a 5-year bank acceptance bill of RMB 1,000,000,000 with an interest rate of 3.25% annually. The principal amount, interest, and fees amounted to RMB 55,000. The maturity date was 13 April 2025.

On 13 January 2017, the company issued a 3-year bank acceptance bill of RMB 1,000,000,000 with an interest rate of 3.64% annually. The principal amount, interest, and fees amounted to RMB 36,642,000. The maturity date was 13 January 2020.

On 16 April 2020, the company issued a 5-year bank acceptance bill of RMB 1,000,000,000. The principal amount, interest, and fees amounted to RMB 600,000,000. The principal amount, interest, and fees amounted to RMB 400,000,000. The principal amount, interest, and fees amounted to RMB 2,650,000. The principal amount, interest, and fees amounted to RMB 642,000. The maturity date was 16 April 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 (*c n in ed*)

Notes:

(1) Financial instruments

At December 31, 2021, the Group had financial instruments with a total fair value of RMB 1,420,000,000 (Note 34(6)). Details are set out below.

The following table sets out the fair values of the financial instruments at December 31, 2021.

Financial instruments as at 31 December 2021

31 December 2021

	RMB	RMB	
A \$111,500,000 (USD 515,353,000)	17 January 2025	Bank deposit	Amount at 31 December 2020 Aut +1.0% vs 2.15%
A \$153,772,000 (USD 710,50,000)	21 June 2024	Bank deposit	Amount at 31 December 2020 Aut +0.4% vs 1.1%

31 December 2020

	RMB	RMB	
A \$137,000 (USD 62,151,000)	17 January 2025	Bank deposit	Amount at 31 December 2020 Aut +1.0% vs 2.15%
\$1,420,000,000 (USD 1,151,200)	21 June 2021	Bank deposit	Aut +1.43% vs 4.20%

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

3. *Capitalisation of costs (continued)*

Notes: (continued)

(c) *Capitalisation of costs*

The Group's capitalisation of costs in 2013, 2014 and 2015 was as follows:

Year	Costs capitalised	Interest rate
2013	A\$1,100,000	11.0%
2014	A\$1,100,000	11.0%
2015	A\$1,100,000	11.0%

Capitalisation of costs in 2016, 2017 and 2018 was as follows:

Year	Costs capitalised	Interest rate
2016	A\$1,100,000	11.0%
2017	A\$1,100,000	11.0%
2018	A\$1,100,000	11.0%

Capitalisation of costs in 2019

Year	Costs capitalised	Interest rate
2019	A\$1,100,000	11.0%
2020	A\$1,100,000	11.0%

Capitalisation of costs in 2021 was as follows:

Year	Costs capitalised	Interest rate
2021	A\$1,100,000	11.0%

On 1 January 2021, the Group sold its interest in Autofin Australia Pty Ltd to its wholly-owned subsidiary, Autofin Australia Pty Ltd, which subsequently became a wholly-owned subsidiary of the Group.

On 1 January 2021, the Group sold its interest in Autofin Australia Pty Ltd to its wholly-owned subsidiary, Autofin Australia Pty Ltd, which subsequently became a wholly-owned subsidiary of the Group.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

3

	RMB'000 (note(a))	RMB'000 (notes(b) and (c))	RMB'000
A 1.1 nu , 2020	313,033	4 5,25	7 ,2 1
A 1.2 on	341,711	3,035	344,746
A 1.3 at	<u>(426,40)</u>	<u>(52,4 2)</u>	<u>(47 , 0)</u>
A 31.12.2020	22 ,33	435, 11	4,14
A 1.4 on	291,055	1,5 3	292, 1
A 1.5 at	<u>(500,030)</u>	<u>(55, 3)</u>	<u>(555, 0)</u>
A 31.12.2021	19,3 1	3 1,53	400, 99

	31	2021 RMB'000	2020 RMB'000
A 1.1 nu , 2020	313,033	4 5,25	7 ,2 1
A 1.2 on	341,711	3,035	344,746
A 1.3 at	<u>(426,40)</u>	<u>(52,4 2)</u>	<u>(47 , 0)</u>
A 31.12.2020	22 ,33	435, 11	4,14
A 1.4 on	291,055	1,5 3	292, 1
A 1.5 at	<u>(500,030)</u>	<u>(55, 3)</u>	<u>(555, 0)</u>
A 31.12.2021	19,3 1	3 1,53	400, 99
		400, 99	664,147

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

3. *Financial instruments (continued)*

Notes:

- (1) **Trade receivables** are financial assets arising from the sale of goods and services and are measured at the amount initially recognised less amounts written off and less an estimate of the amount of坏账准备 (allowance for doubtful debts). Trade receivables are collected by the Group through its sales network.
- (2) **Bank overdrafts** are short-term borrowings from banks and other financial institutions. Bank overdrafts are measured at the amount initially recognised less amounts written off and less an estimate of the amount of坏账准备 (allowance for doubtful debts). As at 31 December 2021, the total bank overdrafts were RMB 46,500 (2020: RMB 43,500), less坏账准备 (allowance for doubtful debts).
- (3) **A undrawn RMB 1,000,000 loan and its contingent liabilities** (Note 34(6)). Upon the drawdown date, the amount was RMB 41,000 (2020: RMB 523,000).

3.9. *Financial instruments*

31

	2021 RMB'000	2020 RMB'000
Trade receivables		
Interest receivable	9,2	64,65
Trade receivable	3,212	5,76
Trade receivable	10,232	10,5
Trade receivable	5,4	56,555
	<hr/> 900,990	<hr/> 00,5
Bank overdrafts and 12 months unexpired bills	<hr/> (9,2)	<hr/> (64,65)
	<hr/> 11,22	<hr/> 36,336

The average interest rate and the weighted average interest rate were 4.76% (2020: 4.77%).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

40.

	31	
	2021 RMB'000	2020 RMB'000
At December 31, 2021		
Current assets	19,402	24,25
Non-current assets	(5,323)	(5,277)
Less accumulated depreciation and impairment losses	(1,42)	34
At December 31, 2020	12,1	1,402

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

42.

Capital and Reserves

	31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Share Capital		
Ordinary shares	2, , , 5	2, 76,757
Capital contribution adjustment	(1,043)	(1 ,043)
Share premium	1,0 , 59	1,076,75
	<hr/>	<hr/>
	3,934,4 3	3, 34,473

43.

Capital and Reserves

() as at 15 December 2020

On 15 December 2020, the Company issued 1,500,000,000 (One billion), ordinary shares at a price of RMB 1,432.50 per share.

The capitalization rate as at 1 January 2023 is 3.44% (January 1, 2022: 3.00%). The number of shares as at 1 January 2023 is 1,500,000,000 (One billion). The capitalization rate as at 1 January 2023 is 3.44% (January 1, 2022: 3.00%). The number of shares as at 1 January 2023 is 1,500,000,000 (One billion).

Capitalization rate as at 1 January 2023 is 3.44% (January 1, 2022: 3.00%). The number of shares as at 1 January 2023 is 1,500,000,000 (One billion).

At 1 January 2023, the Company had total capital of RMB 1,500,000,000 (One billion), consisting of (i) share premium, RMB 1,076,757,000 (One billion), (ii) capital contribution adjustment, RMB 1,043,000 (One million), (iii) share premium, RMB 2,76,757,000 (Two hundred and seventy six million, seven hundred and fifty seven thousand), and (iv) share premium, RMB 1,0,59,000 (One million, five thousand nine hundred and nine).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

43. *Financial instruments* (*c. 1n. ed*)

(1) *Bank deposits* 15. vi. 2021

As at December 31, 2021, the bank deposits amounted to RMB 500,000,000 (December 31, 2020: RMB 455,000,000), including the interest on the bank deposits of RMB 4,500.

The bank deposits were held until January 1, 2023, 3.23% annual interest rate, and were held in the form of current account (current account). The bank deposits were held in the form of time deposit (time deposit), which was used to meet the funding needs of the company's daily operations.

The bank deposits were held until January 1, 2023, 3.23% annual interest rate, and were held in the form of current account (current account).

At January 1, 2023, the bank deposits amounted to RMB 500,000,000, including (i) current account, RMB 455,000,000; (ii) time deposit, RMB 4,500,000; and (iii) term deposit, RMB 45,000,000. The bank deposits were held in the form of current account (current account) and time deposit (time deposit).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

43. *(continued)*

(c) *Capital 1 2021*

At 31 December 2021, the Group had issued 1,000,000,000 ordinary shares (2020: 1,000,000,000), and 5,500,000 convertible preference shares (2020: 5,500,000).

The Group has issued 1,000,000,000 ordinary shares (2020: 1,000,000,000) at a par value of Ksh 1.00 each (2020: Ksh 1.00 each). The Group has also issued 5,500,000 convertible preference shares (2020: 5,500,000) at a par value of Ksh 1.00 each, which are convertible into 5,500,000 ordinary shares.

Ordinary shares issued during the year ended 31 December 2021 were 1,000,000 (2020: 1,000,000) ordinary shares issued by the Group.

At 31 December 2024, the Group will have issued 1,000,000,000 ordinary shares (0) convertible preference shares, 5,500,000 convertible preference shares, (0) ordinary shares and 5,500,000 convertible preference shares (0) convertible preference shares, totalling 1,000,000,000 (0) convertible preference shares, 5,500,000 convertible preference shares and 5,500,000 convertible preference shares.

Ordinary shares issued during the year ended 31 December 2021 were 1,000,000 (2020: 1,000,000) ordinary shares issued by the Group.

At 31 December 2021, the Group had issued 51,600,000 shares (2020: 51,500,000) ordinary shares and 5,500,000 convertible preference shares.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

44.

NET FINANCIAL POSITION

31 December 2021

As at the period end 31 December 2021, the Group's 100% owned subsidiary, Jingneng Construction, had Yen 1,517,002,000.00 Yen (Yen 1,517,002,000.00) in cash and cash equivalents.

The Group's cash and cash equivalents consist of bank deposits held in China and abroad. As at the period end, the Group had Yen 341,000,000.00 Yen (Yen 341,000,000.00) in cash and cash equivalents held in China and abroad. The Group's cash and cash equivalents are held in the form of bank deposits, which are highly liquid and available for use in the ordinary course of business.

As at the period end, the Group had no short-term investment, no long-term investment, no long-term receivable and no long-term payable.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

44. *Investments in associates and joint ventures (c. n. in ed)*

31 December 2021 (c. n. in ed)

	RMB'000
宜昌市夷陵區中基熱電有限公司 (Yichang Yiling Zongji Thermal Power Co., Ltd.)*	24,000,000 2021 41,000
鄂托克前旗晟日新能源科技有限公司 (Etuoke Qianqi Shengri New Energy Technology Co., Ltd.)*	— 2021 3,200
河北融智新源電力有限公司 (Hebei Rongzhi Xinyuan Electricity Co., Ltd.)*	12,000,000 2021 4,990
平羅縣旭清新能源有限公司 (Pingluo County Xuqing New Energy Co., Ltd.)*	1,000,000 2021 1,024,000
平羅縣旭清新能源有限公司 (Pingluo County Xuqing New Energy Co., Ltd.)*	1,000,000 2021 3,040
廣東輝宇新能源投資有限公司 (Guangdong Huiyu New Energy Investment Co., Ltd.)*	2,900,000 2021 4,990
張家口風沐新能源有限公司 (Zhangjiakou Fengmu New Energy Co., Ltd.)*	1,000,000 2021 2,990
張家口風沐新能源有限公司 (Zhangjiakou Fengmu New Energy Co., Ltd.)*	2,000,000 2021 9,040
	1,511,002

* Includes non-controlling interest in the investee.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

44. ~~Capitalization of borrowing costs~~ (c n in ed)

31 December 2021 (c n in ed)

~~A capitalization rate of 3% was used to calculate the capitalized borrowing costs.~~

	<i>RMB'000</i>
Interest on borrowings	
Interest on long-term loans	2,141,130
Interest on short-term loans	35, 3
Interest on current maturities of long-term loans	2,494
Interest on other debts	5,35
Interest on financial assets	2,409
Interest on investment properties	, 11
Interest on other receivables	54,245
Interest on other financial assets	0
Interest on cash and cash equivalents	2
Interest on derivative financial instruments	(1,112)
Interest on financial liabilities	(1,352,5)
Interest on other payables	(22,22)
Interest on other receivable	(9,155)
Interest on other financial assets	(1,333)
 Interest on investment properties	 1,555, 32
 Interest on financial assets	 1,51 ,002
Interest on long-term loans	4, 40
Interest on short-term loans	(1,555, 32)
 Interest on financial assets	 (34,190)
 Interest on investment properties	 1,51 ,002
Interest on investment properties at 31 December 2021	(155,030)
Interest on financial assets	(0)
 Interest on financial assets	 1,3 1,212

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

44. ~~REVENUE FROM CONTRACTS WITH CUSTOMERS~~ (c n in ed)

31 December 2021 (c n in ed)

Revenue from contracts with customers amounted to K 15,511,000 thousand at the end of the year, compared to K 60,061,000 thousand at the start.

At the end of the year 2021, revenue from contracts with customers amounted to K 1,614,000,000 thousand, up by K 2,530,445,000. This increase was due to the completion of construction projects, notably the construction of the first stage of the new headquarters building, which started in January 2021, and the completion of the building.

Contract assets amounted to K 1,000,000 thousand at the end of the year.

Contract liabilities amounted to K 1,000,000 thousand at the start of the year.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

44. ~~Capitalized expenditure~~ (c n in ed)

31 December 2020 (c n in ed)

~~Actual amounts of capitalized expenditure, in millions of RMB~~

RMB'000

Item	Amount
Construction in progress	1,346,52
Land	10 , 2
Buildings	564, 6
Lessors' assets	2,60
Lessors' receivables	3 0,311
Intangible assets	16,514
Leasehold improvements	1 5,744
Lessors' assets	3 , 0
Lessors' receivables	(2,060,603)
Lessors' assets	(3 0, 50)
Lessors' assets	(25,145)
Lessors' assets	(2,1 3)
Lessors' assets	(24)
 Total capital expenditure	 1 5,234

Item	Amount
Construction in progress	34,1 3

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

44. ~~Capitalised costs~~ (c n in ed)

31 December 2020 (c n in ed)

Non-current assets at 31 December 2020 amounted to RMB 4,230,000 at 31 December 2020, up from RMB 3,151,000 at the same date in 2019.

At 31 December 2020, non-current assets amounted to RMB 17,227,564,000, up from RMB 16,747,060,000 at 31 December 2019. The increase in the value of non-current assets is mainly due to the increase in the value of construction in progress at 31 December 2020, offset by the decrease in the value of intangible assets.

Non-current assets amounted to RMB 3,151,000 at 31 December 2019, up from RMB 2,300,000 at the same date in 2018.

Non-current assets amounted to RMB 16,747,060,000 at 31 December 2019, up from RMB 16,260,000,000 at the same date in 2018.

The increase in the value of construction in progress at 31 December 2020 is mainly due to the completion of the construction of the new headquarters building.

45. ~~Capitalised costs~~

31 December 2020 (c n in ed)

	31 2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
Construction in progress	2,1	3,657,075

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(1) Statement of changes in equity for the year ended 31 December 2021 and 2020.

	31	
	2021 RMB'000	2020 RMB'000
Share capital	3, 3,441	2,353,117
Capital reserve	1,42 ,1	135, 7
Retained earnings	44,03	52,25
	5,153, 55	2,541,254

(2) Capital structure

At 31 December 2021, the Group's 100% (2020.75%) interest in Beijing Auto (1A) and Auto (1B) and its 100% (2020.1%) interest in Auto (1C) and Auto (1D) and its 100% (2020.1%) interest in Auto (1E) and Auto (1F) and its 100% (2020.1%) interest in Auto (1G) and Auto (1H).

4. CONSOLIDATED STATEMENT OF CASH FLOWS

Upon the date of 31 December 2021, the Group had RMB 2,75,000 (2020.RMB 41, 1,000) in cash held and bank deposits of RMB 212,000 (2020.RMB 1,000) in the Group's subsidiary companies.

The Group's cash and bank deposits increased by 100% (2020.100%) due to the increase in cash and bank deposits from the Group's subsidiary companies at the date of 31 December 2021.

Upon the date of 31 December 2021 and 2020, the Group has no cash and bank deposits under the name of Beijing Jingneng Clean Energy Co., Limited and its subsidiary companies. The Group's cash and bank deposits at 31 December 2021 and 2020 under the name of Beijing Jingneng Clean Energy Co., Limited are included in the Group's cash and bank deposits.

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

The chart displays revenue in RMB'000 for four product types: Medical Devices, Electronic Components, Optical Components, and Other. The Y-axis represents Revenue (RMB'000) from 0 to 100, and the X-axis represents Product Type.

Product Type	2020 (RMB'000)	2021 (RMB'000)
Medical Devices	34,700	31,000
Electronic Components	20,000	20,000
Optical Components	10,000	10,000
Other	10,000	10,000

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4

(c) in ed)

()

Upon the date 31 December 2021, the consolidated financial statements include the results of operations of the Group, including the profit or loss on the acquisition of subsidiary 11, and profit

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4 *Other receivables* (c n in ed)

(i) *Trade receivable* (c n in ed)

(iii) *EPC fame , k ag eemen.*

	31	
	2021 RMB'000	2020 RMB'000
Trade receivable	1 , 01	4,56

(i) *Finance lease fame , k ag eemen.*

	31	
	2021 RMB'000	2020 RMB'000
Finance lease	247,730	247,730

Upon the year end 31 December 2020, the amount of financial assets held by the Group under finance lease was RMB 247,730,000.

(ii) *Operating lease f mela ed a ie*

	31	
	2021 RMB'000	2020 RMB'000
Operating lease	5, 04	,366

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Share Capital and Reserves (cny in ed)

(i) General Right Capital, share premium, etc. (cny in ed)

(i) General Right Capital, share premium, etc.

	31	
	2021 RMB'000	2020 RMB'000
General Right Capital	1,4	10,243

(ii) Capital Reserve

	31	
	2021 RMB'000	2020 RMB'000
Capital Reserve		
Share Premium	500	500
Other Capital Reserve	1,120	7,003
Capital Reserve from Share Option	30	2
	,990	7,532

The capital reserve is mainly formed by the difference between the actual amount paid by investors and the par value of shares issued, and the difference between the fair value of assets received and the par value of shares issued.

(iii) Capital Reserve from Share Option. The capital reserve from share options is formed by the difference between the fair value of the shares issued and the fair value of the options at the time of issuance.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

49. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Changes in equity reflect the cumulative effect of all transactions, including those in profit or loss, revaluation reserves, fair value through profit or loss, and cash flows from equity instruments, which increase or decrease equity.

Changes in equity consist of the cumulative effect of all transactions, including those in profit or loss, revaluation reserves, fair value through profit or loss, and cash flows from equity instruments, which increase or decrease equity.

Changes in equity consist of the cumulative effect of all transactions, including those in profit or loss, revaluation reserves, fair value through profit or loss, and cash flows from equity instruments, which increase or decrease equity.

50. CONSOLIDATED STATEMENT OF CASH FLOWS

(a) CASH AND CASH EQUIVALENTS

	31	
	2021	2020
	RMB'000	RMB'000
Bank balance		
Bank balance at the end	1, 95, 920	14,267,440
Bank balance at the beginning	2 0,2 0	1 6,043
Interest and dividends	109, 3	66, 11
Bank balance at the start	52,50	—
 Bank overdraft		
Bank overdraft at the end	50,114, 29	41, 65, 64
Bank overdraft at the beginning	1,034	64,57

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. *Contingent Liabilities (continued)*

(i) *Legal Proceedings*

As at 31 December 2021, the Group had no legal proceedings which were pending or threatened. The Group has not been involved in any legal proceedings which have resulted in any significant losses or expenses.

Marketing

The Group's strategy is to expand its market share and penetrate new markets through acquisition and expansion.

The Group's main distribution channel is the retail market, with sales made mainly through its own websites up to 31 December 2021.

(i) Internal risk management

The Group's internal risk management function is responsible for identifying and mitigating risks associated with the Group's operations. The internal audit function also provides independent oversight of the Group's risk management processes. The Group's risk management policies and procedures are documented in the Group's Risk Management Policy (see Note 37, note).

The Group's risk management process involves regular monitoring and assessment of risks, and the development of mitigation strategies to address identified risks.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. *Capitalisation of costs (c.n.in.ed)*

(i) *Capitalisation of costs (c.n.in.ed)*

Make-up (c.n.in.ed)

(i) Internal research and development costs (c.n.in.ed)

Internal research and development costs relate to costs incurred in the development of products and services.

Amounts expended on research and development are capitalised if they meet the criteria of capitalisation, which include the ability to make use of the asset, the intention to complete the asset, the ability to use the asset for its intended purpose, and the ability to obtain economic benefits from the asset.

Capitalisation of costs

Capitalisation of costs is limited to amounts up to the point where the costs are no longer recoverable. Capitalisation of costs is discontinued when the costs are no longer recoverable. Note 25, capitalisation of costs, provides for the capitalisation of costs up to the point where the costs are no longer recoverable.

Capitalisation of costs (internal research and development costs) as at 31 December 2021 was Ksh 16,105,000 (2020 Ksh 22,276,000).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. *Foreign currency translation* (*c n in ed*)

(i) *Foreign currency translation* (*c n in ed*)

Make-up (c n in ed)

(ii) *Foreign currency management*

U

As at December 31, 2021, the Group had cash and cash equivalents of RMB 32, million (at 34) and bank deposits of RMB 33, million, both in Renminbi, and no foreign currency translation reserve.

U

As at December 31, 2021, the Group had cash and cash equivalents of \$ 1, \$ 1, million and bank deposits of \$ 1, million, both in US dollars, and no foreign currency translation reserve.

	31/12/2021 RMB'000	31/12/2020 RMB'000	31/12/2021 RMB'000	31/12/2020 RMB'000
-	15, 3	25,307	-	-
\$			5,0 9	1,060
\$			3,9	5,13
A\$			4, 59	6,06

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

50. *...is...in...ed* (c n in ed)

Make / ink (c n. in ed)

(iii) Q. he ice i k

and the people in the city, who were gathered together at the

and the other two, which are not in the same state as the first, are not yet
fully determined.

• Ut \approx 15% \approx 15%

(2020 - 24,554,000) but the amount was reduced to 33, 51,000

Credit risk management

As a result of the audit, the audited financial statements, the financial statements for the year ended December 31, 2021, were issued. At 31 December 2021, the audited financial statements showed a total assets of \$1,000,000 and a total equity of \$1,000,000.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. *Capital and reserves* (c n in ed)

(i) *Capital and reserves* (c n in ed)

Capital, risk and impairment allowances (c n in ed)

Capital, risk and impairment allowances consist of the following at year end:

	31 12- 2021 RMB'000	2020 RMB'000
Share capital	12,000	357,133
Capital contribution	12,000	4,352,144
Reserves	12,000	3,116
Retained earnings	12,000	24,771
Capital contribution (Note i)	12,000	11,434,400
Retained earnings (Note i)	12,000	25,304
Capital contribution (Note ii)	12,000	24,755
Retained earnings (Note ii)	12,000	

Notes:

(i) Capital contribution is the amount contributed by shareholders.

(ii) Capital contribution is the amount contributed by shareholders to the Company in December 2021, which is equivalent to the amount contributed by shareholders to the Company in December 2020.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. *... -er, -est, -er, -est* (c n in ed)

Credit, risk and impairment management (continued)

T ade and bill ecei able a i ing f m c n ac i h c . me

and the first condition of the present contract
is that the said's company will not do any work
on the said land for less than \$60.00 per acre.
The second condition is that the said company
will not do any work on the said land for less
than \$60.00 per acre, and the third condition
is that the said company will not do any work
on the said land for less than \$60.00 per acre.
The fourth condition is that the said company
will not do any work on the said land for less
than \$60.00 per acre, and the fifth condition
is that the said company will not do any work
on the said land for less than \$60.00 per acre.
The sixth condition is that the said company
will not do any work on the said land for less
than \$60.00 per acre, and the seventh condition
is that the said company will not do any work
on the said land for less than \$60.00 per acre.
The eighth condition is that the said company
will not do any work on the said land for less
than \$60.00 per acre, and the ninth condition
is that the said company will not do any work
on the said land for less than \$60.00 per acre.

Q. he / recei able and de i

At the end of the first quarter of 2021, the company had a cash balance of \$1,311,000 as at 31 March 2021.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. Cash and cash equivalents (c n in ed)

(a) Cash and cash equivalents (c n in ed)

Cash, bank and cash equivalents (c n in ed)

Reconciled bank deposits and cash and cash equivalents

Under Chinese accounting standards, cash and cash equivalents include cash on hand, bank deposits with a maturity of less than 12 months and other liquid financial assets that can be converted into cash within 12 months. These include bank deposits, cash in hand, short-term investments in bonds and other financial instruments with maturities of less than 12 months. Short-term investments in bonds and other financial instruments with maturities of less than 12 months are measured at fair value and changes in fair value are recognised in profit or loss.

Reconciliations of cash and cash equivalents as follows:

	(c n in ed)	(c n in ed)	(c n in ed)
	RMB'000	RMB'000	RMB'000
A At 1 January 2020	15, 7	15, 7	
Less: Bank overdrafts	7,	7,	
Less: Cash in hand	(6,417)	(6,417)	
A At 31 December 2020	1 ,4 9	1 ,4 9	
Less: Bank overdrafts	3	3	
Less: Cash in hand	(1,441)	(1,441)	
A At 31 December 2021	1 ,395	1 ,395	

At December 31, 2021, cash and cash equivalents amounted to RMB 24,706,000 (2020: RMB 24,773,000). The decrease in cash and cash equivalents is mainly due to the increase in bank overdrafts and the decrease in cash in hand, respectively, by RMB 72,000 (2020: RMB 3,000).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. *Liability for environmental remediation costs* (c. n. in ed)

(a) *Liability for environmental remediation costs* (c. n. in ed)

Liability for management

Contingent liabilities are those existing at the year end which may result in future outlays or other consequences depending on the outcome of such factors as the results of legal actions, claims, or other uncertainties which do not result in present obligations but involve exposure to potential losses.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. *Impairment loss on financial assets* (c n in ed)

(a) *Impairment loss on financial assets* (c n in ed)

Interest, a benchmark risk, m

Interest rate impairment loss on the financial assets measured at amortised cost, which is the difference between the carrying amount and the present value of future cash flows.

BBSW

On 1 January 2021, the Group adopted the new accounting standard IFRS 9 Financial Instruments ("IFRS 9") and the subsequent interpretation and guidance issued by the International Accounting Standards Board.

Interest rate risk

Interest rate risk is the risk of loss resulting from changes in interest rates. The Group's exposure to interest rate risk is limited due to the short-term nature of its financial assets and liabilities. The Group's financial assets and liabilities are measured at amortised cost. As of 31 December 2021, the Group had no financial assets or liabilities measured at fair value through profit or loss.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. *Capital and reserves* (*c. n in ed*)

(a) *Capital*

The Group's capital consists of ordinary shares of Kč 100 each, which are issued at par value.

Description	31 December 2021	31 December 2020	Change
1) Initial capital (see Note 30)	Kč 2,020,000	Kč 16,043,000	(Kč 14,023,000)
2) Capital from share premium (see Note 37)	Kč 11,310,000	Kč 21,060,000	(Kč 9,750,000)
3) Capital from share premium (see Note 25)	Kč 109,300	Kč 66,110,000	(Kč 66,000,700)
4) Capital from share premium (see Note 37)	Kč 41,130,000	Kč 43,510,000	(Kč 2,380,000)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

50. *Investments in associates (c. n in ed)*

(i) *Investments (c. n in ed)*

Note: The Group has no significant influence over the investee. A 5% interest in the investee is held through the holding of 100,000 restricted shares. A 5% interest in the investee is held through the holding of 100,000 restricted shares. The investment in associate at 31 December 2021 was RMB 16,100 (2020: RMB 16,100), the carrying amount at 31 December 2020 was RMB 2,121,000.

The Group's share of the net profit or loss of the associate is recognised in the Group's profit or loss for the period in which the associate's financial results are included.

Investments in associates are measured at cost.

Investments in associates are measured at cost less any impairment losses. Impairment losses are recognised if the fair value of the investment is lower than its carrying amount.

Investments in associates are measured at cost / fair value (if fair value is higher than cost) less any impairment losses. Impairment losses are recognised if the fair value of the investment is lower than its carrying amount.

Investment in associate at 31 December 2021 was:

	31 Dec 2021 RMB'000	2020 RMB'000
A 1. <i>Investments in associates</i>		
- <i>Investment in associate</i>	(43,510)	(41,041)
- <i>Less share of net profit or loss of associate</i>	5,343	(1,300)
A 31 December	(9)	(1,16)
A 31 December	41,13	(43,510)

Placing in measurement FVTOCI

Investment in associate at 31 December 2021 was RMB 42,726,000, compared to RMB 40,026,000 (2020: RMB 40,026,000).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

51.

At December 31, 2021, the Group's financial position was as follows (in RMB'000):

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
A 1. as at 31 December 2020	1,273,307	6,076,41	3,560,377	1,004,515	57,400	30,502,540
Less non-current assets	3,52,43	23,05	2,302	4,76	(4,321)	6,3752
A 2. as at 31 December 2020	2,651	60,65	6,656	26,12	27,27	241,020
Less current assets		(62,261)				(62,261)
A 3. as at 31 December 2020					30,44	30,44
A 4. as at 31 December 2020 (Note 44)	30,50				25,145	406,05
A 5. as at 31 December 2021	23,214,50	7,060,65	4,55,335	2,025,412	00,5	37,76,0
Less non-current assets	5,39,202	43,9342	(9,5)	(2,12)	(4,31)	,01,39
A 6. as at 31 December 2021	3,99	9,41	9,905	2,199	3,943	29,314
Less current assets		(14,94)				(14,94)
A 7. as at 31 December 2021 (Note 44)	1,35,25				22,22	1,39,513
A 8. as at 31 December 2021	30,31,595	,59,41	4,55,54	2,025,43	900,990	45,41,123

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52.

Notes to the consolidated financial statements

Notes to the consolidated financial statements (continued) for the year ended 31 December 2021 and 2020 (in million US dollars).

Investee 公司被投 資公司	Investment method 投資方法	2021		2020		2021		2020	
		2021	2020	2021	2020	2021	2020	2021	2020
北京太陽宮燃氣熱電有限公司 (Beijing Taiyangguang Gas Power Co., Ltd.)*	RMB	747,27,000	4%	74%		4%	74%	-	-
北京京橋熱電有限責任公司 (Beijing Jingqiao Thermal Power Co., Ltd.)*	RMB	76,70,000	100%	100%		100%	100%	-	-
北京京豐燃氣發電有限責任公司 (Beijing Jingfeng Gas Power Co., Ltd.)*	RMB	325,770,000	100%	100%		100%	100%	-	-
北京京能高安屯燃氣熱電有限責任公司 (Beijing Jing能 Gaotong Gas Power Co., Ltd.)*	RMB	760,512,000	100%	100%		100%	100%	-	-
北京京西燃氣熱電有限公司 (Beijing Jingxi Gas Power Co., Ltd.)*	RMB	1,030,010,000	100%	100%		100%	100%	-	-
北京京能電力有限公司 (Beijing Jing能 Electric Power Co., Ltd.)	RMB	775,53,000	100%	100%		100%	100%	-	-
北京京能國際有限公司 (Beijing Jing能 International Co., Ltd.)	RMB	231,770,000	100%	100%		100%	100%	-	-

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52. *(c) n in ed)*

(c) n in ed)

	2021		2020		2021		2020	
	2021	2020	2021	2020	2021	2020	2021	2020
盈江華富水電開發有限公司 <i>(Yinjiang Huafu Hydropower Development Co., Ltd.)*</i>	413,600,000	100%	100%		100%	100%	Intercorporate	
騰沖縣猴橋永興水電開發有限公司 <i>(Tengchong County Houbiao Yongxing Hydropower Development Co., Ltd.)*</i>	74,760,000	100%	100%		100%	100%	Intercorporate	
內蒙古金華能電力實業有限公司 <i>(Inner Mongolia Jinhua Electric Power Co., Ltd.)*</i>	137,500,000	100%	100%		100%	100%	Intercorporate	
內蒙古京能公司 <i>(Inner Mongolia Jing能 Company)</i>	0,000,000	100%	100%		100%	100%	Intercorporate	
成都金華能電力實業有限責任公司 <i>(Chengdu Jinhua Electric Power Co., Ltd.)*</i>	40,000,000			100%	100%	100%	Intercorporate	
內蒙古京能商都風力發電有限責任公司 <i>(Inner Mongolia Jing能 Shangdu Wind Power Co., Ltd.)*</i>	207,520,000	100%	100%		100%	100%	Intercorporate	
內蒙古京能察右中風力發電有限公司 <i>(Inner Mongolia Jing能 Chayuzhong Wind Power Co., Ltd.)*</i>	2,721,13,000	100%	100%		100%	100%	Intercorporate	
錫林郭勒吉相華亞風力發電有限責任公司 <i>(Xilin Gol Jixiang Huaya Wind Power Co., Ltd.)*</i>	313,641,000	100%	100%		100%	100%	Intercorporate	

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

Item	Description	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 （蒙古國） （Ulan Ilyger Wind Power Co., Ltd. Mongolia）*	17,50,000 11,921,500 99,50,000	100%	100%	500,34,-10 1,500,200 (-1,11,921,500) 99,50,000	

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52. *Investments in associates and joint ventures (c n in ed)*

(c n in ed)

	2021		2020		2021		2020	
	2021	2020	2021	2020	2021	2020	2021	2020
寧夏京能靈武風電有限公司 <i>(Ningxia Jingeng Lingwu Wind Power Co., Ltd.)*</i>	¥ 411,327,000	100%	100%		100%	100%	100%	100%
五家渠京能新能源有限責任公司 <i>(Wujiachu Jingeng New Energy Co., Ltd.)*</i>	¥ 37,264,000	100%	100%		100%	100%	100%	100%
寧夏京能中衛有限公司 <i>(Ningxia Jingeng Zhongwei Co., Ltd.)*</i>	¥ 56,000,000	100%	100%		100%	100%	100%	100%
北京京能未來燃氣熱電有限公司 <i>(Beijing Jingeng Future Gas Thermal Power Co., Ltd.)*</i>	¥ 304,100,000	100%	100%		100%	100%	100%	100%
建湖京能新能源有限公司 <i>(Jianhu Jingeng New Energy Co., Ltd.)*</i>	¥ 54,760,000	100%	100%		100%	100%	100%	100%
寧夏賀蘭京能新能源有限公司 <i>(Ningxia Hailan Jingeng New Energy Co., Ltd.)*</i>	¥ 56,760,000	100%	100%		100%	100%	100%	100%
寧夏中寧縣京能新能源有限公司 <i>(Ningxia Zhongning County Jingeng New Energy Co., Ltd.)*</i>	¥ 471,06,000	100%	100%		100%	100%	100%	100%
格爾木京能新能源有限公司 <i>(Gelamu Jingeng New Energy Co., Ltd.)*</i>	¥ 205,360,000	100%	100%		100%	100%	100%	100%
其他 <i>(Others)</i>	¥ 3,147,000	100%	100%		100%	100%	100%	100%
合計 <i>Total</i>	¥ 77,657,000	100%	100%		100%	100%	100%	100%
未分配利潤 <i>Unallocated profit</i>	¥ 132,460,000			100%	100%	100%	100%	100%
合計 <i>Total</i>	¥ 6,500,000			100%	100%	100%	100%	100%

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52. *Investments in associates and joint ventures (c. n in ed)*

	Investment cost in associates and joint ventures (c. n in ed)	2021		2020		2021		2020	
		2021	2020	2021	2020	2021	2020	2021	2020
深圳京能清洁能源融资租赁有限公司 (Shenzhen Jingneng Clean Energy Finance Leasing Co., Ltd.)*	▲ 305,000			100%	100%	100%	100%	200,000	200,000
府谷縣京能新能源有限公司 (Fugan County Jingneng New Energy Co., Ltd.)*	▲ 151,160,000	100%	100%			100%	100%	150,000,000	150,000,000
共和京能清潔能源有限公司 (He'e Jingneng Clean Energy Co., Ltd.)*	▲ 165,254,000	100%	100%			100%	100%	165,000,000	165,000,000
寧夏海原京能新能源有限公司 (Ningxia Haoyuan Jingneng New Energy Co., Ltd.)*	▲ 36,100,000	100%	100%			100%	100%	36,000,000	36,000,000
大同京能新能源有限公司 (Datong Jingneng New Energy Co., Ltd.)*	▲ 170,000,000	100%	100%			100%	100%	170,000,000	170,000,000
靖遠京能新能源有限公司 (Jingyuan Jingneng New Energy Co., Ltd.)*	▲ 12,000,000	100%	100%			100%	100%	12,000,000	12,000,000
徐聞京能新能源有限公司 (Xuwen Jingneng New Energy Co., Ltd.)*	▲ 1,000	100%	100%			100%	100%	1,000	1,000
北票京能新能源有限公司 (Beipiao Jingneng New Energy Co., Ltd.)*	▲ 5,610,000	100%	100%			100%	100%	5,610,000	5,610,000
朝陽縣京能新能源有限公司 (Chayang County Jingneng New Energy Co., Ltd.)*	▲ 30,660,000	100%	100%			100%	100%	30,660,000	30,660,000
縉雲縣京能新能源有限公司 (Jiuyun County Jingneng New Energy Co., Ltd.)*	▲ 21,010,000	100%	100%			100%	100%	21,010,000	21,010,000

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020	2021	2020	2021	2020
葫蘆島南票京泰新能源有限公司 (Uulu Laab Naojiao Jingtai New Energy Co., Ltd.)*	¥ 30,600,000	100%	100%		100%	100%
葫蘆島南票萬和新能源有限公司 (Uulu Laab Naojiao Wanhe New Energy Co., Ltd.)*	¥ 30,552,000	100%	100%		100%	100%
2021年1月1日的公允價值變動 -2,050,000.00元 (0.027%/-0.027%)	0.0 (100%) / 101,5264	660.0 (100%) .035 + 4.6	10.0 (100%) / 10440			

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

Investee Company	Investment Cost	Investment Income		Equity in Losses of Investee		Investment Balance	Proportionate Share of Losses of Investee
		2021	2020	2021	2020		
深州電陽新能源有限公司	15,455,000	100%	100%	100%	100%	15,455,000	(100%)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52. *(c) n in ed)*

(c) n in ed)

	2021		2020		2021		2020	
	2021	2020	2021	2020	2021	2020	2021	2020
天津團泊明瑞新能源有限公司 <i>(Tianjin Tuba Mingrui New Energy Co., Ltd.)*</i>	¥ 40,000,000	100%	100%		100%	100%	100%	100%
天津永能光伏發電有限公司 <i>(Tianjin Yongneng Photovoltaic Power Generation Co., Ltd.)*</i>	¥ 2,00,000	100%	100%		100%	100%	100%	100%
天津團泊昱隆光伏科技有限公司 <i>(Tianjin Tuba Yulong Photovoltaic Technology Co., Ltd.)*</i>	¥ 120,000,000	100%	100%		100%	100%	100%	100%
天津團泊昱宏光伏科技有限公司 <i>(Tianjin Tuba Yuhong Photovoltaic Technology Co., Ltd.)*</i>	¥ 130,000,000	100%	100%		100%	100%	100%	100%
常甯光聚電力開發有限公司 <i>(Changning Guangji Electric Power Development Co., Ltd.)*</i>	¥ 22,700,000	100%	100%		100%	100%	100%	100%
陸豐市明大新能源科技有限公司 <i>(Luofeng Mingda New Energy Technology Co., Ltd.)*</i>	¥ 116,420,000	100%	100%		100%	100%	100%	100%
常德潤勇新能源有限公司 <i>(Changde Runyong New Energy Co., Ltd.)*</i>	¥ 11,30,000	100%	100%		100%	100%	100%	100%
常德潤鵬新能源有限公司 <i>(Changde Runping New Energy Co., Ltd.)*</i>	¥ 11,070,000	100%	100%		100%	100%	100%	100%

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

Investee Company	Investment Cost RMB '000	Investment Income RMB '000		Equity in Earnings of Investee RMB '000	
		2021	2020	2021	2020
常德宏潤新能源有限公司	1,300,000	100%	100%	100%	100%

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52. *Investments in associates and joint ventures (c. n in ed)*

	Investment in associates and joint ventures (\$ million)	2021		2020		Investment in associates and joint ventures (\$ million)	Investment in associates and joint ventures (\$ million)
		2021	2020	2020	2021		
銀川京能清潔能源有限公司 (Yinchuan Jing能 Clean Energy Co., Ltd.)*	▲ 14,400,000	100%	100%			100%	100% <i>Joint venture</i>
韓城京能清潔能源有限公司 (Hancheng Jing能 Clean Energy Co., Ltd.)*	▲ 15,000,000	100%				100%	<i>Joint venture</i>
黑龍江京慶風力發電有限公司 (Heilongjiang Jingqing Wind Power Co., Ltd.)*	▲ 2,000,000	0%	0%			0%	<i>Joint venture</i>
建平京能風力發電有限公司 (Jianping Jing能 Wind Power Co., Ltd.)*	▲ 26,10,000	100%	100%			100%	<i>Joint venture</i>
天津京能新能源有限公司 (Tianjin Jing能 New Energy Co., Ltd.)*	▲ 125,373,000	100%	100%			100%	<i>Joint venture</i>
天津京河新能源有限公司 (Tianjin Jinghe New Energy Co., Ltd.)*	▲ 1,36,000	100%	100%			100%	<i>Joint venture</i>

* *Non-controlling interest in joint venture.*

Note: *The investment in associates and joint ventures is measured at cost less impairment loss, and the 44% share of the fair value of net assets of the joint venture is included in the notes.*

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

52. *Financial instruments (continued)*

Receivable from customers and other entities

	2021		2020		2021		2020	
	2021	2020	2021	2020	2021	2020	2021	2020
	%	%	'000	'000	'000	'000	'000	'000
Customer receivable	2	26	1,1	60,645	1,1	60,645	33,35	332,315

Unsettled financial instruments held by the Group's joint venture entities and other associated entities under common control

	2021 RMB'000	2020 RMB'000
Unsettled receivable	25,99	42,62
Unsettled payable	923,15	1,02,747
Unsettled equity	22,931	263,01
Unsettled capital	21,	24,37
Accrued interest	2,10,024	2,04,6
Capital contribution	235,294	233,250
Other investment in joint venture entities	55,5	65,1
Interest receivable	31,52	44,6
Interest (unrealised) in joint venture entities	(14,05)	13,6
Interest in unconsolidated entities	(214,3)	(527,437)
Interest income (loss)	142,33	(64,565)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

53.

	31 2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
■ U n i t e d S t a t e s		
■ U n i t e d S t a t e s	1,13 ,94	1,1 0,407
■ U n i t e d S t a t e s	1 ,	15,742
■ U n i t e d S t a t e s	12,203	1 ,571
■ U n i t e d S t a t e s	20, 03,143	16, 57, 0
■ U n i t e d S t a t e s	2,0 0, 42	2,410,32
■ U n i t e d S t a t e s	10 ,000	117,000
■ U n i t e d S t a t e s	93,110	130, 04
■ U n i t e d S t a t e s	0,000	70,000
■ U n i t e d S t a t e s	, 44,900	4,257,500
■ U n i t e d S t a t e s	35, 02	37, 13
■ U n i t e d S t a t e s	2, 20	3,423
■ U n i t e d S t a t e s	2 ,23	,31
	31,023,4 93	25,11 ,015
■ U n i t e d S t a t e s		
■ U n i t e d S t a t e s	1,652	
■ U n i t e d S t a t e s	3 5, 2	361,035
■ U n i t e d S t a t e s	113,433	266, 75
■ U n i t e d S t a t e s	10,533,200	11,3 ,500
■ U n i t e d S t a t e s	2,245	2,4 6
■ U n i t e d S t a t e s	, 42,9	6,370, 20
■ U n i t e d S t a t e s	3, 1	5,425
■ U n i t e d S t a t e s	1, 92,29	47,3 5
	1,9,3 3, 3,9	1 ,255,1

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

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	31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Bank deposit	,244,50	,244,50
Other current assets	13, 2 , 5.9	12,113,045
	<u>3,02 ,9 2</u>	<u>1,525,5 2</u>
	25,100,329	21, 3,135

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

53.

(continued)

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
A 1. Income statement						
Net profit/(loss)	4,27,401	1,162,056		15,750	5,66,65	11,151,65
Minority interest				,67	1,561,113	1,567,1
Corporate income tax				(4,666)		(4,666)
A 2. Statement of changes in equity						
Share capital		152,240			(152,240)	
Capital reserve					(5,253)	(5,253)
General reserve						
Surplus reserve						
Retained earnings						
Profit/(loss) available for distribution				(24,42)	24,42	
Total			(,62)			(,62)
A 31. Income statement 2020						
Net profit/(loss)	4,27,401	1,314,29	(,92)	(4,)	,524,0	12,113,045
Minority interest					2,23,1	2,23,1
Corporate income tax					4,	4,
A 32. Statement of changes in equity						
Share capital		235,133			(235,133)	
Capital reserve					(5,223)	(5,223)
A 31. Income statement 2021	<u>4,27,401</u>	<u>1,549,429</u>	<u>(,92)</u>	<u>,999,21</u>	<u>13,25,59</u>	

Definitions

Autorization

北京市熱力集團有限公司

北京市熱力集團有限公司（Beijing Energy Group Co., Ltd.）

北京能源集團有限責任公司（Beijing Energy Group Co., Ltd.）

京能集團財務有限公司（Jing能集團財務有限公司）

Investment

北京能源投資集團（香港）有限公司（Beijing Energy Investment Group (Hong Kong) Limited）

Investment Project

北京國有資本運營管理有限公司

北京國有資本運營管理有限公司（Beijing State Capital Operation Management Co., Ltd.）

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

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

Capital

Capital

北京京能清潔能源電力股份有限公司

北京京能清潔能源電力股份有限公司的資本額為人民幣1,000,000,000元，由本公司發行的人民幣普通股為1,000,000,000股。

Capital Contribution

北京京能清潔能源電力股份有限公司的資本額為人民幣1,000,000,000元，由本公司發行的人民幣普通股為1,000,000,000股。

Capital Contribution

北京京能清潔能源電力股份有限公司的資本額為人民幣1,000,000,000元，由本公司發行的人民幣普通股為1,000,000,000股。

Capital Contribution

北京京能清潔能源電力股份有限公司的資本額為人民幣1,000,000,000元，由本公司發行的人民幣普通股為1,000,000,000股。

Definitions

21 April 2022, 10:00 AM - 10:30 AM (EST)
Virtual Meeting ID: 930 3888 7000

The U.S. government's role in the economy.

中國人民銀行(一九八〇年八月)

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國務院國有資產監督管理委員會(国务院国有资产监督管理委员会)
GuoWuJiYe GuoYouZiChan JisuDianLiu WeiYuanHui

✓ 100% ~~intended~~ ~~intended~~ ~~intended~~ ~~intended~~

$$U_{\tau_1, \tau_2} = \cup_{t_1, t_2} U_{\tau_1, \tau_2}(t_1, t_2) \cap \Omega$$

Corporate Information

Beijing Jingneng Clean Energy Co., Limited
Beijing Jingneng Clean Energy Co., Limited

Beijing Jingneng

Beijing Jingneng Clean Energy Co., Limited (Chairman)

Beijing Jingneng Clean Energy Co., Limited (General Manager)

Beijing Jingneng Clean Energy Co., Limited

Beijing Jingneng Clean Energy Co., Limited (Chairman)

Beijing Jingneng Clean Energy Co., Limited

Beijing Jingneng Clean Energy Co., Limited

Beijing Jingneng Clean Energy Co., Limited (Chairman)

Beijing Jingneng Clean Energy Co., Limited

Corporate Information

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A m u t u n o v e n t .
(A m u t u n o)
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Corporate Information

1. Company Overview

Established in 2002
Headquarters located at Austria
Address: 35/L, 10th Floor, Building A,
Wolfganggasse 12A, Vienna, Austria

2. Core Business

Manufacturing & Sales
Address: 10th Floor, Building A,
Wolfganggasse 12A, Vienna, Austria

3. Financials

Revenue & Profit
Year 1: 102.0 million, Profit 15 million
Year 2: 115.0 million, Profit 18 million

4. Key Personnel

CEO & CFO
1st Vice President: Dr. Michael Müller
1st Vice President: Dr. Barbara Schmid

5. Locations

Headquarters: Austria, Vienna
Branches: 1712-1716, 17th Floor,
Wolfganggasse 13, Vienna, Austria