



京能集团

# 北京能源國際控股有限公司

Beijing Energy International Holding Co., Ltd.

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 686

ANNUAL  
REPORT  
2021 年報

綠色能源  
綠色未來



Green Energy  
Green Future

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## COMPANY PROFILE

### 公司概況

Beijing Energy International Holding Co., Ltd. (listed on the main board of the Stock Exchange) is striving to be a leading global eco-development solutions provider, which is principally engaged in the development, investment, operation and management of power plants and other renewable energy projects. As of 31 December 2021, the Group owned 97 solar power plants and 7 wind power plants with aggregate installed capacity of approximately 4,168.02MW, and has generated approximately 3,879,751MWh of green electricity for the entire 2021. Our power plant network covers various provinces/autonomous regions including Beijing, Hebei, Inner Mongolia, Shaanxi, Qinghai and Guangdong, etc.

Under the rapid growth of the renewable energy industry, the Company has attracted many strong investors, including BEH (an integrated energy service enterprise of Beijing City), CMNEG under CMG, China Huarong (one of the four major asset management companies in China), QCCI (a state-owned enterprise) and ORIX Corporation (an international large-scale group providing integrated financial services).

The Group aims at building the most efficient and advanced renewable energy operation and maintenance platform, and establishing a green ecosphere by employing a low-carbon and sustainable development model, so as to bring clean energy into millions of families.

In the future, the Company will seize the opportunities emerging from the transformational changes in international energy industry. By adhering to the development concept of “focusing on main business, national layout, developing worldwide” and with rapid quality development as the core, the Company will accelerate the construction of clean energy industrial ecosystem dominated by green energy, complemented by multiple energy sources and characterised by smart collaboration, in order to become a first-class international clean energy ecological investment operator and strive to maximize the value of the Company and the interests of Shareholders.

北京能源國際控股有限公司（於聯交所主板上市）致力成為全球領先的生態發展解決方案供應商，主要從事發電站及其他可再生能源項目的開發、投資、營運及管理。截至二零二一年十二月三十一日，本集團擁有97座太陽能發電站及7座風力發電站，總裝機容量約4,168.02兆瓦，並於二零二一年全年總發電量達到約3,879,751兆瓦時。我們的電站網絡覆蓋北京、河北、內蒙古、陝西、青海、廣東等多個省／自治區。

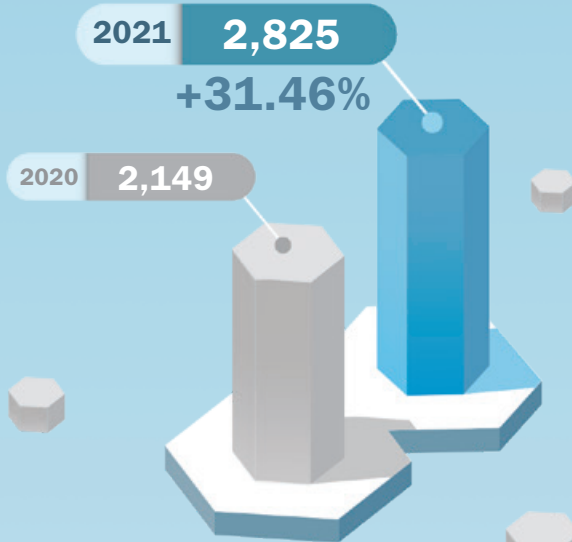
隨著可再生能源行業的快速成長，本公司已吸引眾多實力投資者，包括北京市綜合性能源服務企業京能集團、招商局集團旗下招商新能源集團、中國四大資產管理公司之一中國華融、國有企業青島城投以及國際大型綜合金融服務集團歐力士集團。

本集團旨在建立最高效及最先進的可再生能源運維平台，並透過採用低碳及可持續發展模式建造綠色生態圈，將清潔能源帶入千家萬戶。

未來，本公司將把握國際能源產業大變革的歷史機遇，秉承「聚焦主業、全國佈局、全球發展」的發展理念，以高質量快速發展為核心，加快構築綠色為主、多能互補、智慧協同的清潔能源產業生態體系，打造一流的國際化清潔能源生態投資運營商，努力實現公司價值、股東利益最大化。

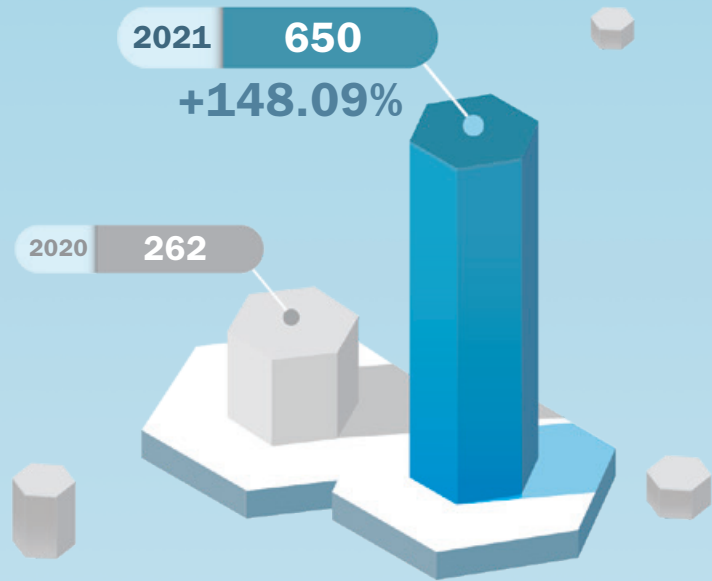
REVENUE (RMB/ MILLION)

收入 (人民幣/百萬元)



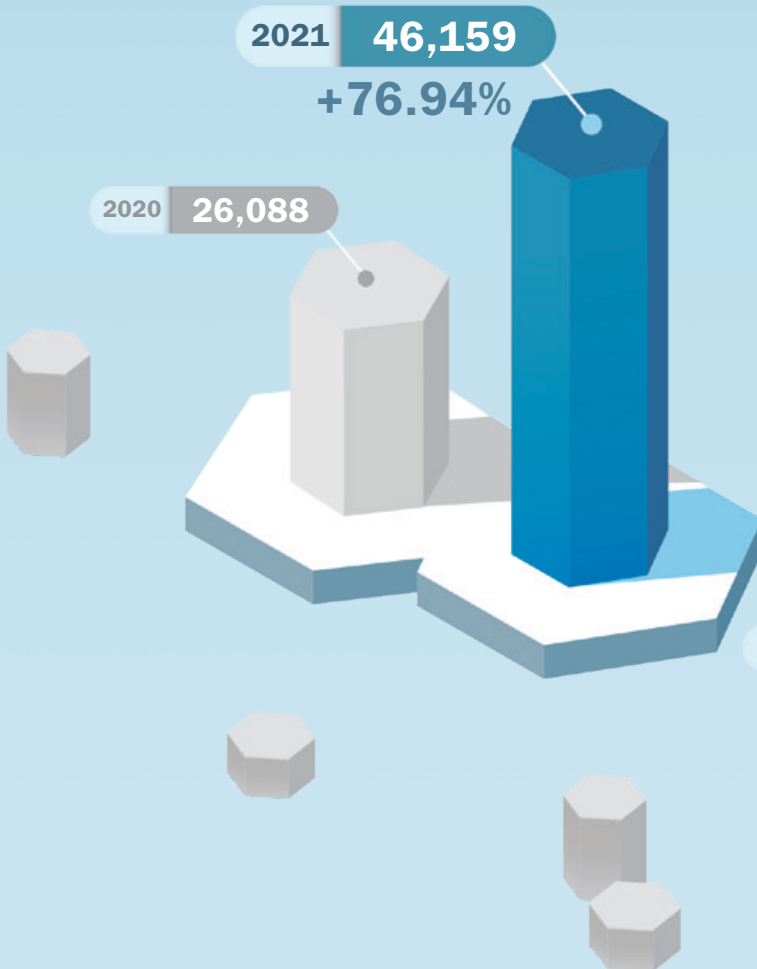
PROFIT (RMB/ MILLION)

溢利 (人民幣/百萬元)



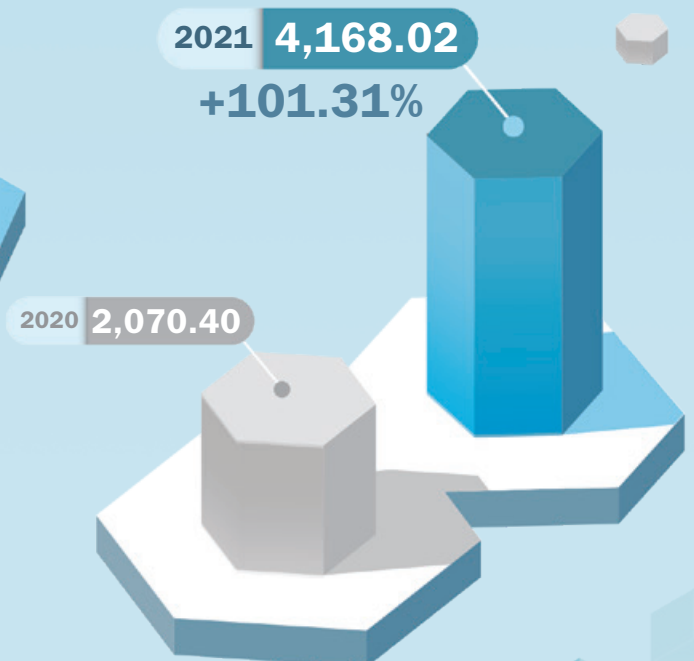
TOTAL ASSETS (RMB/ MILLION)

總資產 (人民幣/百萬元)



AGGREGATE INSTALLED CAPACITY (MW)

總裝機容量 (兆瓦)



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Ping (*Chairman*)

Mr. Lu Zhenwei

Mr. Wang Heng

#### Non-Executive Directors

Mr. Zhao Bing

Mr. Su Yongjian

Mr. Li Hao

#### Independent Non-Executive Directors

Ms. Jin Xinbin

Ms. Li Hongwei

Mr. Zhu Jianbiao

### BOARD COMMITTEES

#### Audit Committee

Ms. Li Hongwei (*Chairlady*)

Mr. Zhao Bing

Mr. Zhu Jianbiao

#### Remuneration Committee

Ms. Li Hongwei (*Chairlady*)

Mr. Su Yongjian

Ms. Jin Xinbin

#### Nomination Committee

Mr. Zhang Ping (*Chairman*)

Ms. Jin Xinbin

Mr. Zhu Jianbiao

#### Risk Control Committee

Mr. Zhang Ping (*Chairman*)

Mr. Lu Zhenwei

Mr. Wang Heng

Mr. Su Yongjian

Mr. Li Hao

### AUDITOR

Grant Thornton Hong Kong Limited

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

### 董事會

#### 執行董事

張平先生 (*主席*)

盧振威先生

王衡先生

#### 非執行董事

趙兵先生

蘇永健先生

李浩先生

#### 獨立非執行董事

靳新彬女士

李紅薇女士

朱劍彪先生

### 董事會委員會

#### 審核委員會

李紅薇女士 (*主席*)

趙兵先生

朱劍彪先生

#### 薪酬委員會

李紅薇女士 (*主席*)

蘇永健先生

靳新彬女士

#### 提名委員會

張平先生 (*主席*)

靳新彬女士

朱劍彪先生

#### 風險控制委員會

張平先生 (*主席*)

盧振威先生

王衡先生

蘇永健先生

李浩先生

### 核數師

致同(香港)會計師事務所有限公司

*執業會計師*

*註冊公眾利益實體核數師*

**SOLICITORS****Bermuda**

Conyers Dill & Pearman

**Hong Kong**

Ashurst Hong Kong

**Mainland China**

Zhong Yin Law Firm

**PRINCIPAL BANKERS**

Agricultural Bank of China Limited  
 Bangkok Bank Public Company Limited  
 Bank of China (Hong Kong) Limited  
 Bank of Jiangsu Co., Ltd.  
 Bank of Shanghai Co., Ltd.  
 China CITIC Bank International Limited  
 China Development Bank  
 China Everbright Bank Co., Ltd.  
 Hua Xia Bank Co., Limited  
 Industrial and Commercial Bank of China Limited  
 Industrial Bank Co., Ltd.  
 Natixis  
 Postal Savings Bank of China Co., Ltd.  
 Societe Generale  
 The Hongkong and Shanghai Banking Corporation Limited

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA**

Ocorian Management (Bermuda) Limited

**BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG**

Computershare Hong Kong Investor Services Limited

**REGISTERED OFFICE**

Clarendon House, 2 Church Street  
 Hamilton HM11, Bermuda

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit 1012, 10th Floor, West Tower, Shun Tak Centre  
 168-200 Connaught Road Central, Hong Kong

**WEBSITE**

<http://www.bjei.com>

**法律顧問****百慕達**

康德明律師事務所

**香港**

亞司特律師事務所

**中國內地**

中銀律師事務所

**主要往來銀行**

中國農業銀行股份有限公司  
 盤谷銀行(大眾有限公司)  
 中國銀行(香港)有限公司  
 江蘇銀行股份有限公司  
 上海銀行股份有限公司  
 中信銀行(國際)有限公司  
 國家開發銀行  
 中國光大銀行股份有限公司  
 華夏銀行股份有限公司  
 中國工商銀行股份有限公司  
 興業銀行股份有限公司  
 法國外貿銀行  
 中國郵政儲蓄銀行股份有限公司  
 法國興業銀行  
 香港上海滙豐銀行有限公司

**百慕達股份登記及過戶總處**

Ocorian Management (Bermuda) Limited

**香港股份登記及過戶分處**

香港中央證券登記有限公司

**註冊辦事處**

Clarendon House, 2 Church Street  
 Hamilton HM11, Bermuda

**香港主要營業地點**

香港干諾道中168-200號  
 信德中心西翼10樓1012室

**公司網址**

<http://www.bjei.com>

## CHAIRMAN'S STATEMENT

### 主席致辭

Dear Shareholders:

Great achievements originate from small steps. The year of 2021 is destined to be an important year in the development history of Beijing Energy International Holding Co., Ltd.

Over the past year, arduous efforts converged into a force. Conforming to the development trend of the renewable energy industry, the Company moved forward and made certain achievements. In 2021, BJEI sharpened its strategic direction. With a firm belief in fight for every inch, it gave full play to the advantages of mechanism, successfully achieved the established goals, and delivered a satisfactory answer in terms of installed capacity and profit indicators etc. We continued to advance the handling of historical issues and successfully completed the implementation of ICBC equity financing, credit loans and US-dollar convertible bonds. The enhancement of financial management and optimization of debt structure safeguarded the interests of investors. While consolidating the foundation of safe production, refining cost control and strengthening marketing, we carried out engineering construction in an all round way to continuously improve operating efficiency. We insisted on efficient decision-making, optimized management standards, and strengthened risk compliance awareness, to build a strong legal defense line.

On behalf of the Board, I am hereby pleased to announce the results of BJEI for the year ended 31 December 2021:

In 2021, the Group recorded revenue of approximately RMB2,825 million and profit of approximately RMB650 million. The total assets amounted to approximately RMB46,159 million. The aggregated installed capacity of clean energy which was controlled by the Company and in which the Company had confirmed rights was approximately 12GW. Green electricity produced throughout the year reached approximately 3,879,751MWh.

各位股東：

風起青萍之末，浪成微瀾之間。二零二一年，注定是載入北京能源國際控股有限公司發展歷史的重要一年。

這一年來，點點滴滴之努力奮鬥，匯成涓涓細流，順應可再生能源行業發展大勢，奔騰向前，凝江成海。二零二一年，京能國際明確戰略方向，堅定信念、毫釐必爭，發揮機制優勢，順利實現既定目標，在裝機規模、利潤指標等方面交出一份滿意答卷。我們持續推進處理歷史問題，成功完成工銀股權融資、信用貸款和美元可換股債券，強化財務管理，優化債務結構，維護投資者利益。我們鞏固安全生產基礎、細化成本管控、強化市場營銷、全面鋪開工程建設，不斷提升經營效能。我們堅持高效決策、優化管理標準、強化風險合規意識，築牢法律防線。

在此，我謹代表董事會欣然宣佈京能國際截至二零二一年十二月三十一日止年度業績：

二零二一年，本集團實現收入約人民幣2,825百萬元，實現溢利約人民幣650百萬元，總資產約人民幣46,159百萬元，累計「控制+確權」清潔能源裝機容量約12吉瓦，全年生產綠色電力達到約3,879,751兆瓦時。



***IN OUR FURTHER DEVELOPMENT ON THE MISSION OF “CARBON PEAK” AND “CARBON NEUTRALITY”, WE SHALL TAKE ADVANTAGE OF THE FAVORABLE ENVIRONMENT, TO TACKLE CHALLENGES AHEAD, WITH OUR TALENT & WISDOM, FOR A BRIGHTER FUTURE.***

Based on the experience and lessons learned in modernization development since the Industrial Revolution, human beings has gradually realized that: the reliance on the high-carbon growth model dominated by fossil energy has changed the environment on which human beings live, and the existing development mode is increasingly showing an unsustainable trend. To achieve sustainable and healthy development, human beings must take a green and low-carbon development path. China is still in a critical period of industrialization and modernization. Its industrial structure laid particular stress on heavy industry, its energy structure is biased toward coal, and its energy utilization efficiency is too low, which makes China's traditional pollutant emissions and carbon dioxide emissions at a high level, seriously affecting the green and low-carbon development and the construction of ecological civilization.

The proposal of the goals of “carbon peak” and “carbon neutrality” has global leading effects and proposes a systematic approach for China's green and low-carbon development. The achievement of the “carbon peak and carbon neutrality” goal requires a new low-carbon development transformation strategy, which will greatly accelerate the pace of China's construction of a modern energy system, break through the status quo of energy use, subvert existing technologies, and break traditional industrial ecology. The realization of the huge transformation of social and economic system, energy system and technology system may require investment in an amount of hundreds of trillions and continuous efforts for decades, which will also shape economy and employment of higher quality, a more beautiful ecological environment, and more advanced science and technology.

**雙碳引領再發展，不負韶華星河在，天生我材必有用，風光無限勇登攀。**

基於工業革命以來現代化發展的經驗教訓，人類逐步認識到：依靠以化石能源為主的高碳增長模式，已經改變了人類賴以生存的環境，現有的發展方式日益顯示出不可持續的態勢。要實現可持續健康發展，人類必須走綠色低碳的發展道路。中國仍然處於工業化、現代化關鍵時期，工業結構偏重、能源結構偏煤、能源利用效率偏低，使中國傳統污染物排放和二氧化碳排放都處於高位，嚴重影響綠色低碳發展和生態文明建設。

「碳達峰」和「碳中和」目標的提出，對中國綠色低碳發展具有全局引領性和系統性。實現「雙碳」目標，更是需要全新的低碳發展轉型戰略，這將極大加速中國構建現代能源體系的步伐，將突破能源使用現狀、顛覆已有技術、打破傳統工業生態，實現社會經濟體系、能源體系、技術體系的巨大轉變，可能需要數百萬億級的投資和持續數十年的努力，這也將塑造更高質量的經濟和就業、更優美的生態環境以及更先進的科學技術。







We firmly believe that electrification will be at the heart of carbon neutrality and that the green transformation of electricity is fundamental to achieving carbon neutrality. Therefore, building a clean, safe and reliable new power system dominated by new energy will be the most severe test that China's energy industry will face in the next few decades, and it is a huge challenge but also an unprecedented major opportunity.

According to statistics, in 2021, the increase in the installed capacity of wind power and photovoltaic power generation in the PRC exceeded 100GW, including an increase in wind power generation of approximately 47.57GW and an increase in photovoltaic power generation of approximately 54.93GW. As of the end of 2021, the installed capacity of renewable energy in the PRC exceeded 1,000GW, including approximately 330GW of wind power generation and approximately 310GW of photovoltaic power generation, and the installed capacity of offshore wind power ranked the first in the world.

The innovation and cost reduction of the whole industry chain of photovoltaic power generation and wind power generation will be the most important driving force for the rapid growth of renewable energy power generation in the future. During the "14th Five-Year Plan" period, the boundary conditions, development logic and development mechanism of renewable energy development will undergo a series of major changes, and will enter a new stage with the following characteristics:

**Large-scale development.** At the state level, relying on nine clean energy bases and four offshore wind power bases, the focus will be placed on accelerating the planning and construction of large-scale wind power and photovoltaic base projects in deserts, Gobi Desert and desert areas and the cluster development of offshore wind power. It can be noted that in the future, the development idea for areas rich in wind power and photovoltaic resources including the Northwest China, Northeast China, and Southwest China will be scale expansion and base-centered development, and the electricity will be transmitted to load-concentrated areas through stable, safe and reliable extra-high voltage lines. At present, the construction of the first batch of large-scale base projects of approximately 100 million kilowatts commences in an orderly manner according to the principle of "commencement of construction immediately once conditions fulfilled", and the second batch of base projects will be officially released in the near future.

我們堅定認為，電氣化將是碳中和的核心，而電力的綠色轉型則是實現碳中和的基礎。因此，建設一個以新能源為主體的清潔、安全、可靠的新型電力系統，將是中國能源行業未來數十年所面臨最嚴峻的考驗，是巨大的挑戰但更是史無前例的重大機遇。

據統計，二零二一年中國風電和光伏發電新增裝機規模突破100吉瓦，其中風電新增約47.57吉瓦，光伏發電新增約54.93吉瓦。截止二零二一年底，中國可再生能源裝機規模突破1,000吉瓦，其中風電裝機容量約330吉瓦、光伏發電裝機容量約310吉瓦，海上風電裝機容量躍居世界第一。

光伏發電和風電的全產業鏈創新和降低成本是未來實現可再生能源發電高速增長的最重要驅動力。「十四五」期間，可再生能源發展的邊界條件、發展邏輯以及發展機制都將發生一系列重大變化，將進入一個新階段，呈現以下幾個特徵：

**大規模發展。**國家層面將依托九大清潔能源基地和四大海上風電基地，重點加快沙漠、戈壁、荒漠地區大型風光基地項目規劃建設和海上風電集群化開發。可以看到，未來西北、東北、西南等風光資源富集地區的發展思路就是規模化、基地化，並通過穩定安全可靠的特高壓線路輸送到負荷集中地區。目前，第一批大基地約1億千瓦項目正在按照「成熟一個、開工一個」的原則有序開工，第二批基地項目近期將正式發佈。

High-quality development. The intermittent characteristic of wind power and photovoltaic power generation determines that it is necessary to accelerate the improvement of new energy consumption and storage capacity, to achieve large-scale development of renewable energy and high-level consumption and utilization, which can more effectively guarantee the reliable and stable power supply and achieve high-quality leapfrog development. As the proportion of renewable energy power generation increases, problems in terms of consumption, transmission and distribution, and fluctuations appear and the rigid demand for energy storage gradually emerges. Energy storage will become an important support for the construction of new power systems and will see explosive growth in the next decade.

Market-based development. The market will play a decisive role in the allocation of renewable energy resources. In this process, in the future, horizontally, a comprehensive energy supply system will be formed in the form with collaborative supply of a number of energy sources including “electricity, heat, cooling, gas and hydrogen” and complementation and coordinated development of energy sources; vertically, the interactive optimization of “source, grid, load and storage” will be realized to give full play to the characteristics of source-side coordination and complementation, grid-side efficient consumption, load-side flexible adjustment, and real-time balance of energy storage, to meet users’ personalized energy consumption needs. Only by accelerating the construction of a power market mechanism that adapts to the transformation of the energy structure and building a unified national power market system can the power market further play a supporting role in the clean and low-carbon transformation of energy.

高質量發展。風電光伏的間歇性特徵決定了需要加快提升新能源消納和存儲能力，既實現可再生能源大規模開發，也實現高水平的消納利用，更加有力地保障電力可靠穩定供應，實現高質量躍升發展。隨著可再生能源發電佔比提升，消納、輸配、波動等問題顯現，儲能的剛性需求逐漸顯現。儲能將成為新型電力系統構建的重要支撐，未來十年將出現爆發式增長。

市場化發展。市場將在可再生能源資源配置中起決定性作用。在這個過程中，未來橫向將形成「電、熱、冷、氣、氫」等多種能源協同供應，以多能互補、協同發展的方式構成的綜合能源供應體系；縱向將實現「源網荷儲」互動優化，充分發揮源側協調互補、網側高效消納、荷側靈活調節、儲能實時平衡等特性，滿足用戶個性化用能需求。只有加速推進適應能源結構轉型的電力市場機制建設，構建全國統一電力市場體系才能進一步發揮電力市場對能源清潔低碳轉型的支撐作用。





Digital development. Technological innovation continues to accelerate and empower industry development. The changes brought by new technologies to the industry are beyond imagination. In the future, new technologies will bring more earth-shaking changes to the energy industry. Digital and intelligent development of energy is an inevitable trend. Technologies including “Cloud Computing, Big Data, Internet of Things, Mobile Internet, Smart City and Blockchain” will be adopted to break through the data barriers in all parts of the power industry chain, strengthen the multi-directional interaction of “source, grid, load and storage”, and use massive data to drive intelligent regulation and structural transformation of power supply.

Being committed to becoming a first-class international clean energy ecological investment operator, the major focus of BJEI will be on achieving the goal of carbon peak and carbon neutrality and building a new power system. The Company will also get rid of the dependence on existing mindset and traditional path, and earnestly study the new development model that conforms to the construction of the new power system; it will be brave to carry out the second reform. Based on the development logic and characteristics under the new normal of China's economy, the Company will organically combine investment drive and innovative development and put it into action, and achieve differentiated competitive advantages by promoting strengths and avoiding weaknesses in clean and low-carbon development of energy.

***IN THE FACE OF FIERCE COMPETITION IN THE FIELD OF NEW ENERGY, WE, BEING WELL-EQUIPPED AND DETERMINED, WILL SEIZE THE OPPORTUNITIES TO ACHIEVE PROSPEROUS DEVELOPMENT IN THE END.***

At present, the renewable energy industry of the PRC has entered a new era: Firstly, the industrial structure is gradually solidified. The upstream equipment suppliers in the industry are in a situation where the strong stays strong, the industry concentration is getting higher and higher, and the bargaining power of leading companies is getting stronger and stronger. At the investment and operation level in the midstream and downstream of the industry, central enterprises of energy industry have increased their investment scale, and non-traditional central enterprises of energy industry have also accelerated their entry into the industry. As a result, the market space has been gradually squeezed. Secondly, the integration of the industrial chain is intensifying. The policy

數字化發展。科技創新不斷加速賦能行業發展，新技術給行業帶來的變革超乎想像，未來新技術將給能源行業帶來更加翻天覆地的變化，能源數字化和智能化是必然趨勢。依托「雲大物移智鏈」等技術，打通電力產業鏈各環節數據壁壘，加強「源網荷儲」的多向互動，以海量數據驅動電力供應的智能調控和結構轉型。

作為致力於打造一流的國際化清潔能源生態投資運營商的京能國際，實現雙碳目標和打造新型電力系統是我們的主戰場。本公司亦將擺脫既有思維窠臼和傳統路徑依賴，認真研究順應新型電力系統構建的發展新模式；勇於二次改革，結合中國經濟新常態下的發展邏輯和特徵，將本公司投資驅動和創新發展進行有機結合併付諸行動，在能源清潔低碳發展的賽道上揚長避短，實現差異化競爭優勢。

***鮮衣怒馬渡百川，群雄逐鹿新能源，長風破浪會有時，直掛雲帆濟滄海。***

如今中國可再生能源行業已進入新的時代：一是產業格局逐步固化。行業上游設備供應商呈現強者恆強的局面，行業集中度越來越高，頭部企業議價能力越來越強。行業中下游投資運營層面，能源央企紛紛加大投資規模，非傳統能源央企也加快進入，市場空間逐步被擠壓。二是產業鏈整合在加劇。國家鼓勵可再生能源發展的政策導向非常明顯，下游投資逐步向大容量風機、高效組件及儲能、氫能等上游製造端延伸，產業鏈整合態勢明顯。三是能源互聯網構建在加速，將成為中國經



orientation of the state's encouragement of the development of renewable energy is very obvious. The downstream investment is gradually extending to the upstream manufacturing end such as large-capacity wind turbines, high-efficiency components, energy storage, and hydrogen energy. The trend of industrial chain integration is obvious. Thirdly, the construction of the energy Internet is accelerating, which will become the biggest development trend and value-added space for China's economy and China's energy in the future and also an important carrier for future urban renewal and rural revitalization. Cross-industry integration will become its important feature.

The year of 2022 is an important year for the "14th Five-Year Plan" of the PRC to link the past and the future, and it is also a year for BJEI to set off from a new starting point and set sail.

For the rapidly developing BJEI, the most important thing is how to continue to give play to our mechanism advantages and answer the key question of "what kind of BJEI should be built and how to achieve high-quality development". Considering the overall situation from a global perspective, the efficient execution under the overall situation will release the vigorous energy and huge potential of the entire team, achieve new breakthroughs in the Company, and reward all Shareholders. We will determine the direction to unswervingly implement the first-class strategic goals of the Company; we will lay a solid foundation, continue to conduct reform, and comprehensively optimize the basic management system of the Company, to achieve high efficiency and compliance; adhering to value drive, we will exert efforts on the key points to enhance the core competitiveness of the Company, and promote the Company to accelerate its transformation and upgrading; we will make steady progress, and be busy and orderly and plan ahead in the fierce market competition, to achieve sustainable and healthy development.

濟和中國能源未來最大的發展趨勢和增值空間，也是未來的城市更新和鄉村振興的重要載體，跨行業融合將成為其重要特點。

二零二二年，是中國「十四五」規劃承上啟下的重要一年，也是京能國際在新起點上再出發，揚帆遠航的一年。

對於快速發展的京能國際而言，最重要的是如何繼續發揮我們的機制優勢，回答好「打造一個什麼樣的京能國際，如何實現高質量發展」這一關鍵問題，從全局上通盤考量，在大局下高效執行，釋放全體團隊的蓬勃能量和巨大潛力，實現本公司新的突破，回報全體股東。我們將錨定方向，堅定不移落實本公司實現一流的戰略目標；我們將夯基壘台，持續改革，全面優化本公司基礎管理體系，做到高效合規；我們將堅持價值驅動，在提升本公司核心競爭力的關鍵點上做文章，推動本公司加快轉型升級；我們將行穩致遠，在激烈的市場競爭中做到忙而有序、未雨綢繆，實現可持續健康發展。





**Acceleration of scale up.** We will insist on independent development and leverage on the advantages of enterprises in the capital, to proactively promote the project planning of “Green Power into Beijing” and the upgrading and transformation of structure of BJEI; surrounding the national large bases plan, the layout of large-scale wind power and photovoltaic power generation bases in “Northeast China, North China and Northwest China” will be accelerated; the stress will be laid on building photovoltaic clusters in Hebei, Shandong, Shanxi, Guangxi, Guangdong, Hainan and other regions; efforts will be made to achieve breakthroughs in offshore wind power projects. We should think about how to achieve breakthrough in overseas business from the perspective of capital operation, study the path of innovative listing of assets, and convert assets holding into equity holding through asset securitization, so as to ensure the flexibility of capital inflow and outflow and maximize the value of assets.

**Development of integrated energy.** The focus will be placed on “big cities, large parks, and large enterprises”. Market expansion will be expedited in the central and eastern and coastal areas which are economically developed with good consumption capacity through the comprehensive energy use solution of “source, grid, load and storage, and multi-energy complementation”. The development focus will be on photovoltaic power storage and charging, combined cooling, heating and power, waste heat utilization, energy saving optimization, etc. Refined and in-depth development will be conducted in the subdivision fields to form comparative advantages; energy storage will be the key investment direction of the Company's integrated energy. The Company will start the layout of key regions in line with policy orientation.

**Improvement of technical capabilities.** We will speed up the promotion of the light asset service business layout dominated by electricity market trading, carbon assets and carbon trading, design consulting, survey and design, and intelligent operation and maintenance, and form the consulting service capabilities for the whole process from the requirements analysis, planning preparation and scheme design in the early stage to the equipment selection, engineering construction and operation in the later stage, to provide technical support for the heavy asset segment. The establishment of a professional team will be quickened to study the “operation and maintenance + trading” integrated plan for the trend of new energy trading. Model innovation and business breakthroughs will be mainly made in green power trading and carbon trading, to improve the production and operation level of the Company.

**加速規模提升。**堅持自主開發，發揮首都企業優勢，積極推動「綠電進京」項目規劃，助推京能國際結構升級轉型；圍繞國家大基地規劃，在「三北」地區加快大型風光基地佈局；重點打造河北、山東、山西、廣西、廣東、海南等區域光伏集群；努力實現海上風電項目突破。從資本運作層面去思考境外業務如何破局，研究資產創新上市路徑，通過資產證券化將持有資產轉變成持有股權，保證資本進出靈活性並實現資產價值最大化。

**發力綜合能源。**聚焦「大城市、大園區、大企業」，通過「源網荷儲、多能互補」的綜合用能解決方案，在經濟發達、消納較好的中東部和沿海地區加快市場拓展，重點發展光儲充、冷熱電聯供、餘熱利用、節能優化等業務，在細分領域做精做深，形成相對優勢；並將儲能作為本公司綜合能源的重點投資方向，結合政策導向啟動重點區域佈局。

**提升技術能力。**加快推進以電力市場交易、碳資產和碳交易、設計諮詢、勘察設計、智能運維為主的輕資產服務業務佈局，具備從前期需求分析、規劃編製、方案設計，後期設備選型、工程建設和運營等全過程諮詢服務能力，為重資產板塊提供技術支撐。加快搭建專業團隊，針對新能源交易趨勢，研究「運維+交易」一體化方案，重點在綠電交易和碳交易方面實現模式創新和業務突破，提升本公司生產運營水平。



**Construction of industrial ecology.** Based on the supporting models of new energy investment industries in various regions, strategic cooperation with enterprises of advanced agriculture, high-efficiency components, energy storage and hydrogen energy will be strengthened, striving for projects through the overall advantages of “energy + industry”. Centering on the digital transformation of the Company, the layout of strategic emerging businesses will be sped up, focusing on the value increment in the upstream and downstream industrial chain of clean energy. The research will be mainly on the investment and incubation of new technologies in energy storage, hydrogen energy, etc., and the Company's valuation will be enhanced through creating new core competitiveness by building an industrial ecology.

**Intensification of equity financing.** While accelerating the introduction of strategic investors at the listed company level, the Company will simultaneously promote the introduction of strategic investors at the project level to further reduce the asset-liability ratio. The research focus will be the securitization of existing subsidized assets, to revitalize the existing arrears of national subsidies receivable and reduce capital costs; the existing project financing structure will be optimized and the financing replacement will be expedited to further reduce the interest rate of project financing.

**Acceleration of digital transformation.** The Company will rely on its business development to tap its scientific and technological innovation points, intensify the independent research and development of applied scientific and technological innovation based on business scenarios, and jointly explore, develop and research original technologies in the clean and low-carbon energy field with external professional institutions, to enhance the Company's scientific and technological content. It will proactively promote the integration of digital economy and business, use new technology products to improve the efficiency of business scenarios, and focus on building a big data energy service platform. With the accumulation of the Company's data assets and intensified digital application of the Company's management system, the Company has formed the productivity that can improve management efficiency and provide reference for analysis and decision-making, which becomes the Company's most valuable core value.

**構建產業生態。**結合各地新能源投資產業配套模式，加大和先進農業、高效組件、儲能、氫能等企業的戰略合作力度，通過「能源+產業」整體優勢爭取項目。圍繞本公司數字化轉型，加快戰略新興業務佈局，重點考慮清潔能源上下游產業鏈中價值增量部分，重點研究儲能、氫能等方面的新技術投資孵化，通過構建產業生態打造新的核心競爭力，提升本公司估值。

**強化權益融資。**加快推進上市公司層面引進戰略投資者的工作，同步推進項目層面引戰工作，進一步降低資產負債率。重點研究現有補貼資產證券化工作，盤活現有應收國補拖欠資金，降低資金成本；優化現有項目融資結構，加快融資置換，進一步降低項目融資利率。

**加快數字轉型。**依托本公司業務發展挖掘科技創新亮點，圍繞業務場景加大應用型科技創新的自主研發力度，依托外部專業機構共同探索佈局研究能源清潔低碳領域的原創性技術，提升本公司科技含量。積極推動數字經濟與業務相融合，利用新型技術產品實現業務場景效益提升，重點打造大數據能源服務平台。積累本公司數據資產，加大本公司管理體系數字化應用力度，形成可提升管理效率、可供分析決策參考的生產力，成為本公司最寶貴的核心價值。





**Consolidation of basic management.** The Company's overall management system framework will be formed through acceleration of the construction of a flexible, concise and efficient management system, improvement of standard construction, optimization of the management system and workflow, and organic links with clear business interfaces. The Company will improve the mechanism for integration of five systems of standards, compliance, internal control, risk and legal affairs, and perfect the "five-in-one" management and control system, strengthen the study and publicity, effective implementation and execution of the standard system, to realize closed-loop management of work and promote the continuous improvement of basic management level.

**Shaping of brand culture.** By virtue of the release of the Company's new logo, the Company will speed up the shaping of corporate brand and corporate culture, create a working atmosphere featured by "simple and efficient, active and harmonious, and strive to be the first", cultivate a corporate character of "born due to responsibility, set a strategy according to the situation, pull together, and work hard", and spread the brand image of "delivering bright, warming life". The Company will attract talents through market-based remuneration and incentive mechanism and retain talents through diversified and international career development paths, to continue to build a highly combative, united and reliable business team with strong executive force.

**Maintenance of investor relations.** In compliance with the Listing Rules and relevant regulations, the Company will standardize information disclosure, establish a public opinion crisis handling mechanism, and unblock the publicity channel. The communication with Shareholders, Directors and partners will be further strengthened to consolidate the community of long-term interests. The value concept will be practiced to form a normalized communication mechanism to strengthen communication with industry analysts, investors, securities media and other market entities, carry out investor relationship management by category to fully demonstrate the Company's intrinsic value and development momentum, allow more investors to understand and comprehend the Company, continuously enhance investor confidence, and effectively improve the Company's valuation to maximize the interests of Shareholders.

**夯實基礎管理。**加快構建柔性簡潔高效管理體系，完善標準建設，優化管理制度與工作流程，清晰業務接口進行有機鏈接，形成本公司整體管理體系框架。完善標準、合規、內控、風險、法務五大體系融合機制，健全「五位一體」管控體系，加強標準制度學習與宣貫，高效貫徹落實與執行，實現工作閉環管理，促進基礎管理水平不斷提高。

**塑造品牌文化。**依托本公司全新標誌發佈，加快企業品牌和企業文化塑造，營造「簡單高效、積極和諧、擔當爭先」的工作氛圍，培育「因責而生、因勢而謀、同心協契、奮楫篤行」的企業性格，傳播「傳遞光明、溫暖生活」的品牌形象。通過市場化薪酬和激勵機制吸引人才，通過多元化和國際化職業發展路徑留住人才，持續打造具有高度戰鬥力的，團結可靠、執行力強的業務團隊。

**維護投資者關係。**遵守上市規則及相關規定，規範信息披露，建立輿情危機處理機制，暢通宣傳窗口。持續加強與股東、董事及合作方的溝通聯繫，鞏固長期利益共同體。踐行價值理念，形成常態化溝通機制，加強與行業分析師、投資者、證券媒體等市場主體的溝通，分類開展投資者關係管理，充分展示本公司內在價值與發展動能，讓更多的投資者了解本公司、讀懂本公司，不斷提升投資者信心，有效提升本公司估值水平，實現股東利益最大化。

In 2022, challenges and opportunities will coexist. Although the pandemic has not disappeared and will affect all aspects of social life in a more profound way, and despite the turbulent international situation, in the long run, win-win cooperation and balanced and inclusive benefits are the consensus of global development and the background of economic globalization will not be reversed. Facing all kinds of uncertainties, we need more courage to face the future. In terms of photovoltaic and wind power generation, the Company will firmly forge ahead towards the goal of “becoming a first-class international clean energy ecological investment operator” and persist in accelerating the increase in installed capacity to gain an important right of speech in the new energy industry, while speeding up the entry into the comprehensive energy business focusing on the user side, attaching great importance to the huge market space for auxiliary services brought by the construction of a new power system, and empowering development by means of accumulation of technology and data.

Last but not least, I, on behalf of the Board, would like to express my sincere gratitude to the Shareholders and investors for their trust and support.

***THE ERA IS STILL PROMISING, AND WE WILL MOVE FORWARD WITH GREAT STRIDES. BJEI WILL WORK HAND IN HAND WITH YOU TO FORGE AHEAD!***

**Zhang Ping**  
*Chairman of the Board*

29 March 2022

二零二二年，正是風起雲湧、海闊魚躍之時，儘管疫情仍未消逝，且更加深刻地影響著社會生活的方方面面；儘管國際局勢風雲詭譎，但從長期看，合作共贏、平衡普惠是全球發展共識，經濟全球化的大背景不會逆轉。面對種種的不確定，更需要我們鼓起更多勇氣去面對未來，我們仍將迎著光、迎著風，堅定朝著「一流的國際化清潔能源生態投資運營商」這個目標奮進，堅持加快提升裝機規模，在新能源行業取得重要的話語權，同時加快進入以用戶側為主的綜合能源業務，高度重視構建新型電力系統所帶來的巨大的輔助服務市場空間，積累技術和數據資產賦能發展。

最後，本人謹代表董事會衷心感謝信任我們的股東、支持我們的各位投資者。

***時代沸騰依舊，闊步跨越山河。京能國際將與大家攜手並肩，砥礪前行！***

**張平**  
*董事會主席*

二零二二年三月二十九日





## 2021 HIGHLIGHTS

## 2021年大事記

### JUNE 六月

Successfully implemented equity financing business of RMB3 billion.

成功落地人民幣30億元權益融資業務。

Successfully issued US\$50,000,000 3.8% convertible bonds due 2024.

成功發行於二零二四年到期的50,000,000美元3.8%可轉換債券。

### JULY 七月

Jiaxing 17MW building-integrated photovoltaic power project commenced construction.

嘉興17兆瓦光伏建築一體化項目開工。

### SEPTEMBER 九月

Won the tender for phase II rooftop distributed photovoltaic project in Qianhai Bonded Logistics Park.

成功中標前海保稅物流園區屋頂分散式光伏二期項目。

Won the tender for the 6.5MW distributed photovoltaic power generation project of Fengtai Station of Beijing Railway.

成功中標北京鐵路豐台站6.5兆瓦分散式光伏發電項目。

Yantai Qixia 112MW photovoltaic power generation project commenced construction.

煙台棲霞112兆瓦光伏發電項目開工。

### AUGUST 八月

Obtained agricultural and photovoltaic complementary power generation project with a quota of 200MW in Xigu District, Lanzhou City, Gansu Province.

獲甘肅省蘭州市西固區200兆瓦農光互補發電項目指標。

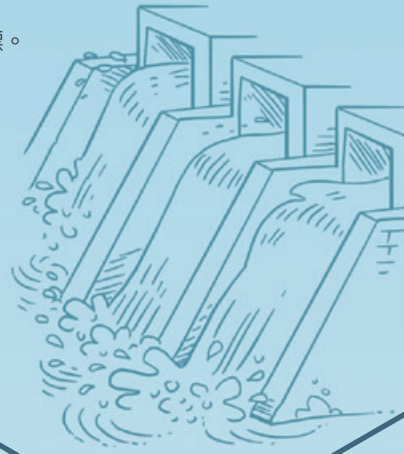


## OCTOBER 十月

Successively obtained new energy projects with a quota of 600MW in Shanxi Province, Inner Mongolia and Guangxi Province.  
陸續取得山西省、內蒙古、廣西省600兆瓦新能源項目指標。

## NOVEMBER 十一月

Obtained new energy project with a quota of 282MW in Shandong Province.  
獲得山東省282兆瓦新能源項目指標。



## DECEMBER 十二月

Obtained new energy project with a quota of 100MW in Hainan Province.  
獲得海南省100兆瓦新能源項目指標。

Gaoyou South Economic Zone 100MW agricultural and photovoltaic complementary photovoltaic power generation project commenced construction.  
高郵城南經濟新區100兆瓦農光互補光伏發電項目開工。

Jiaxing 17MW building-integrated photovoltaic power project got grid-connected.  
嘉興17兆瓦光伏建築一體化項目順利併網。

3.4MW distributed photovoltaic project in the International Land Port of Mafang Town, Pinggu commenced on-grid generation.  
平谷馬坊鎮國際陸港3.4兆瓦分散式光伏項目正式併網發電。

Shunyi Yanjing Brewery 7.6MW distributed photovoltaic project commenced on-grid generation.  
順義燕京啤酒廠7.6兆瓦分散式光伏項目正式併網發電。

Zhucheng 50MW agricultural and photovoltaic complementary project commenced on-grid generation.  
諸城50兆瓦農光互補項目正式併網發電。

## GREEN ENERGY 綠色能源

Green future promoting low-carbon clean energy and responding to global climate change

綠色未來推動低碳清潔能源，應對全球氣候變化

2,587

Thousands

Households' Electricity Consumption in a Year

258.7萬

戶居民一年的用電量

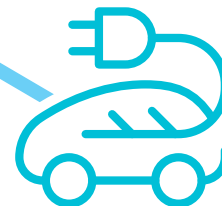


1,183

Thousands Tons Saved Standard Coal

118.3萬噸

標準煤節約



176,391

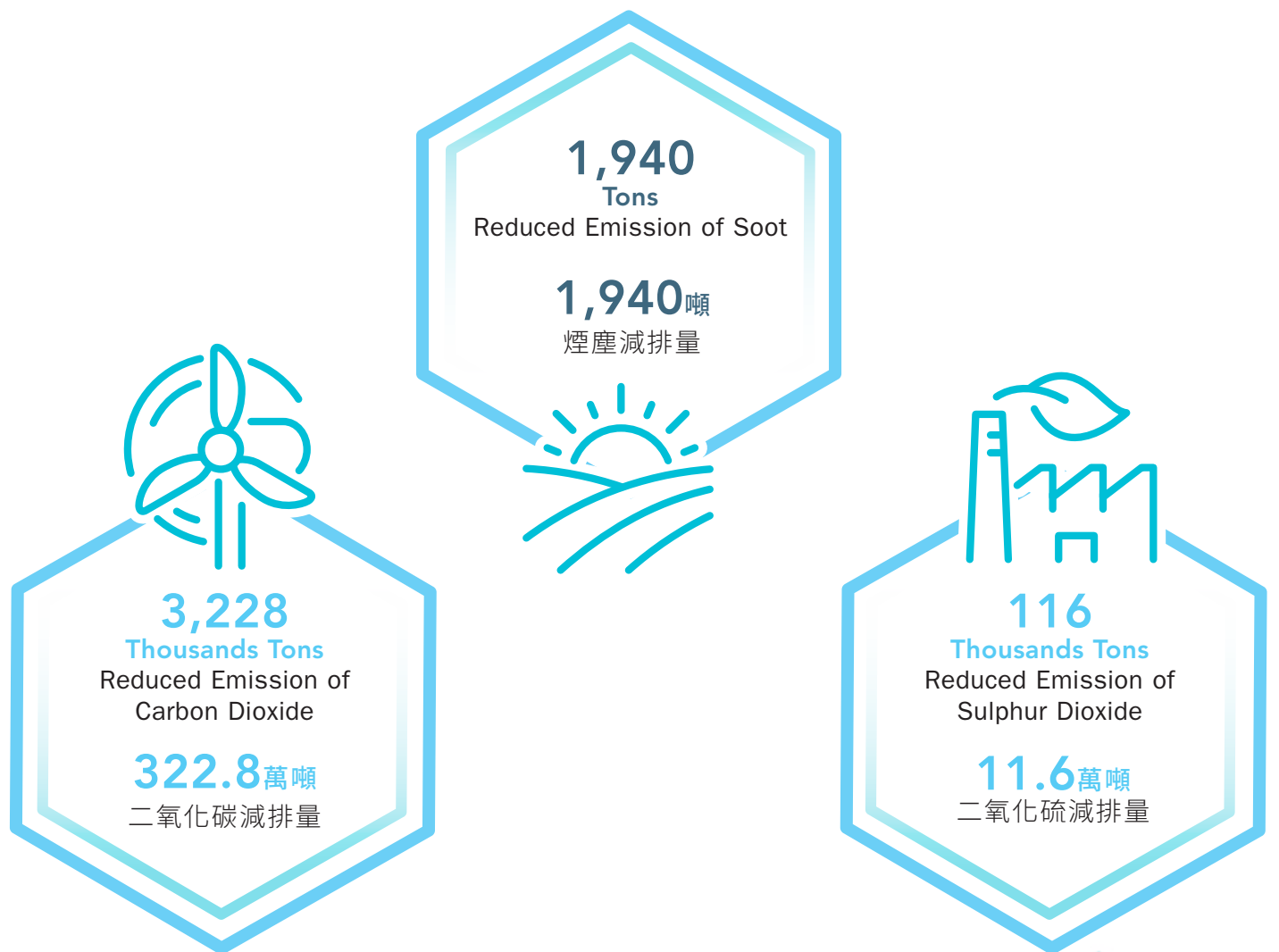
Thousands

Trees Planted

17,639.1萬

棵植樹量

The total electricity generation volume for 2021 is **3,879,751** MWh equivalent to:  
2021年總發電 **3,879,751** 兆瓦時相當於：



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之簡歷

#### EXECUTIVE DIRECTORS

**Mr. Zhang Ping**, aged 54, was appointed as the executive Director and the Chairman of the Board of the Company on 21 February 2020. He is also the chairmen of the nomination committee and the risk control committee of the Company. Mr. Zhang served as the assistant to the general manager, the secretary to the board of directors and group office director of Beijing Energy Holding Co., Ltd.\* (北京能源集團有限責任公司), which is a controlling shareholder of the Company; the deputy director of the party-masses work department, the director of the general manager work department, the assistant to the general manager, the secretary of the discipline inspection committee and the chairman of the labor union of Inner Mongolia Daihai Electric Power Generation Co., Ltd.\* (內蒙古岱海發電有限責任公司); the manager of the comprehensive management department and the vice president of Beijing Jingneng International Power Co., Ltd.\* (北京京能國際能源股份有限公司); the secretary of the party committee and the general manager of Inner Mongolia Daihai Electric Power Generation Co., Ltd.\* (內蒙古岱海發電有限責任公司); the general manager of Beijing Jingneng Thermal Power Co., Ltd.\* (北京京能熱電股份有限公司); the deputy chairman, the secretary of the party general branch and the general manager of Beijing Jingneng Power Co., Ltd.\* (北京京能電力股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600578); the executive director and the general manager of Beijing Jingneng Coal-fired Power Asset Management Co., Ltd.\* (北京京能煤電資產管理有限公司); the chairman and general manager of Beijing Jingneng International Power Co., Ltd.\* (北京京能國際能源股份有限公司); and the non-executive director of Datang International Power Generation Co., Ltd., the shares of which are listed on the main board of the Stock Exchange (stock code: 991) and the Shanghai Stock Exchange (stock code: 601991). Mr. Zhang has over 30 years of extensive experience in the energy industry. Mr. Zhang obtained a master's degree in business administration from Fudan University and a doctorate degree in management from North China Electric Power University.

#### 執行董事

張平先生，五十四歲，於二零二零年二月二十一日獲委任為本公司執行董事及董事會主席。彼亦為本公司提名委員會及風險控制委員會主席。張先生曾任本公司控股股東北京能源集團有限責任公司總經理助理、董事會秘書、集團辦公室主任；內蒙古岱海發電有限責任公司黨群工作部副部長、總經理工作部部長、總經理助理、紀委書記、工會主席；北京京能國際能源股份有限公司綜合管理部經理、副總裁；內蒙古岱海發電有限責任公司黨委書記、總經理；北京京能熱電股份有限公司總經理；北京京能電力股份有限公司（其股份於上海證券交易所上市，股份代碼：600578）副董事長、黨總支書記、總經理；北京京能煤電資產管理有限公司執行董事、總經理；北京京能國際能源股份有限公司董事長、總經理；以及大唐國際發電股份有限公司（其股份於聯交所主板上市，股份代號：991；亦於上海證券交易所上市，股份代碼：601991）非執行董事。張先生具有逾30年豐富的能源行業從業經驗。張先生獲復旦大學頒授工商管理碩士學位及獲華北電力大學頒授管理學博士學位。

**Mr. Lu Zhenwei**, aged 51, was appointed as an executive Director of the Company on 10 June 2013 and is a member of the risk control committee of the Company. Mr. Lu is also a director and the chairman of the board of directors of each of China Merchants New Energy Group Limited and China Merchants Technology Holdings Company Limited, the deputy general manager of China Merchants Innovation Investment Management Limited\* (招商局創新投資管理有限責任公司), the general manager of Shenzhen China Merchants Yinke Investment Management Ltd.\* (深圳市招商局銀科投資管理有限責任公司), and the director of New Energy Exchange Limited. Mr. Lu previously served as a director of Beijing Huahuan Electronics Co., Ltd.\* (北京華環電子股份有限公司) and China KZ High Technology Co., Ltd.\* (中國科招高技術有限公司). From May 2003 to May 2008, Mr. Lu served as a director of Shenzhen GuoHua Network Security Technology Co., Ltd.\* (深圳國華網安科技股份有限公司) (formerly known as Shenzhen CAU Technology Co., Ltd.\* (深圳中國農大科技股份有限公司)), whose shares are listed on the Shenzhen Stock Exchange (stock code: 000004). Mr. Lu possesses profound understanding and unique insights in project financing and business operation and has more than ten years' experience in financial management, business management and project investment. Mr. Lu obtained a bachelor's degree in economics from Shanghai Maritime University and a master's degree in finance from Zhongnan University of Economics and Law.

**Mr. Wang Heng**, aged 35, was appointed as an executive Director of the Company on 27 January 2022 and is a member of the risk control committee of the Company. Mr. Wang is also a director and deputy general manager of Qingdao Chengtuo Industrial Investment (Group) Co., Ltd.\* (青島城投實業投資(集團)有限公司), which is a subsidiary of the Company's substantial shareholder, Qingdao City Construction Investment (Group) Co., Ltd.\* (青島城市建設投資(集團)有限責任公司), and a director and general manager of Qingdao Chengtuo New Energy Investment Co., Ltd.\* (青島城投新能源投資有限公司). Mr. Wang served as a non-executive director of the Company from June 2019 to June 2020; a business manager of Qingdao Urban and Rural Construction Finance Leasing Co., Ltd.\* (青島城鄉建設融資租賃有限公司) from May 2014 to February 2017. Mr. Wang has extensive experience in the renewable energy industry. He obtained a bachelor's degree in economics from Qingdao Agricultural University.

盧振威先生，五十一歲，於二零一三年六月十日獲委任為本公司執行董事，並為本公司風險控制委員會委員。盧先生亦為招商新能源集團有限公司及招商局科技集團有限公司各自之董事及董事會主席、招商局創新投資管理有限責任公司副總經理、深圳市招商局銀科投資管理有限公司總經理，以及新能源交易所有限公司董事。盧先生曾出任北京華環電子股份有限公司及中國科招高技術有限公司之董事。盧先生曾於二零零三年五月至二零零八年五月期間，在深圳國華網安科技股份有限公司(前稱為深圳中國農大科技股份有限公司)擔任董事，該公司的股份於深圳證券交易所上市(股份代碼：000004)。盧先生在專案融資和企業運營等方面有深入認識和獨到見解，於財務管理、企業管理及專案投資方面有數十年的豐富經驗。盧先生獲上海海事大學頒授經濟學學士學位，及獲中南財經政法大學頒授金融碩士學位。

王衡先生，三十五歲，於二零二二年一月二十七日獲委任為本公司執行董事，並為本公司風險控制委員會委員。王先生亦為青島城市建設投資(集團)有限責任公司(本公司之主要股東)子公司青島城投實業投資(集團)有限公司董事、副總經理，青島城投新能源投資有限公司董事、總經理。王先生於二零一九年六月至二零二零年六月曾擔任本公司非執行董事；於二零一四年五月至二零一七年二月曾擔任青島城鄉建設融資租賃有限公司業務經理。王先生具有豐富的可再生能源行業從業經驗，並擁有青島農業大學經濟學士學位。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之簡歷

#### NON-EXECUTIVE DIRECTORS

**Mr. Zhao Bing**, aged 44, was appointed as a non-executive Director of the Company on 29 January 2021 and is a member of the audit committee of the Company. Mr. Zhao also serves as a director and general manager of Beijing Energy Investment (Hong Kong) Co., Limited (北京能源投資集團(香港)有限公司), which is a direct controlling shareholder of the Company; the head of finance department of Beijing Energy Holding Co., Ltd.\* (北京能源集團有限責任公司), which is an indirect controlling shareholder of the Company; the chairman and the general manager of Beijing Jingneng International Power Co., Ltd.\* (北京京能國際能源股份有限公司); a director of Bank of Beijing Co., Ltd.\* (北京銀行股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 601169); and a director of Beijing Haohua Energy Resource Co., Ltd.\* (北京昊華能源股份有限公司) (“Haohua Energy”), the shares of which are listed on the Shanghai Stock Exchange (stock code: 601101). Mr. Zhao served as the deputy general manager and the chief accountant of Beijing Jingneng Power Co., Ltd.\* (北京京能電力股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600578), successively from March 2018 to July 2020; the financial controller and the director of Haohua Energy, successively from March 2017 to May 2018; the head of strategic investment department of Beijing Jingmei Group Co., Ltd.\* (北京京煤集團有限責任公司) from June 2016 to March 2017; the head of securities department of Haohua Energy from June 2013 to June 2016; the deputy general manager and the financial controller of Erdos Haohua Clean Coal Co., Ltd.\* (鄂爾多斯市昊華精煤有限責任公司) successively from June 2009 to June 2013; the deputy head of finance department of Haohua Energy from November 2007 to June 2009. Mr. Zhao has extensive experience in finance and management. Mr. Zhao is a senior accountant who graduated from Heilongjiang University of Science and Technology with a bachelor’s degree in management, and received a master’s degree in finance from Queen’s University in Canada.

#### 非執行董事

**趙兵先生**，四十四歲，於二零二一年一月二十九日獲委任為本公司非執行董事，並為本公司審核委員會委員。趙先生現兼任本公司直接控股股東北京能源投資集團(香港)有限公司董事、總經理；本公司間接控股股東北京能源集團有限責任公司財務管理部部長；北京京能國際能源股份有限公司董事長、總經理；北京銀行股份有限公司(其股份於上海證券交易所上市，股票代碼：601169)董事；以及北京昊華能源股份有限公司(「昊華能源」)(其股份於上海證券交易所上市，股票代碼：601101)董事。趙先生於二零一八年三月至二零二零年七月曾先後任北京京能電力股份有限公司(其股份於上海證券交易所上市，股票代碼：600578)副總經理、總會計師；於二零一七年三月至二零一八年五月曾先後任昊華能源財務總監、董事；於二零一六年六月至二零一七年三月曾任北京京煤集團有限責任公司戰略投資部部長；於二零一三年六月至二零一六年六月曾任昊華能源證券部部長；於二零零九年六月至二零一三年六月曾先後任鄂爾多斯市昊華精煤有限責任公司副總經理、財務總監；於二零零七年十一月至二零零九年六月曾任昊華能源財務部副部長。趙先生具有豐富的財務及管理經驗。趙先生為高級會計師，畢業於黑龍江科技大學並取得管理學學士學位，及獲加拿大女王大學頒授金融學碩士學位。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之簡歷

**Mr. Su Yongjian**, aged 48, was appointed as a non-executive Director of the Company on 25 February 2022. He is also the members of the remuneration committee and the risk control committee of the Company. Mr. Su also serves as the head of energy investment department of Beijing Energy Holding Co., Ltd.\* (北京能源集團有限責任公司), which is a controlling shareholder of the Company. Mr. Su served as the secretary of the party committee and the executive director of Jingneng Dongfeng (Shiyan) Energy Development Co., Ltd.\* (京能東風(十壩)能源發展有限公司); the executive director of Jingneng Shiyan Thermal Power Co., Ltd.\* (京能十壩熱電有限公司); the deputy general manager, the general manager, the secretary of the party committee and the chairman of the board of Ningxia Jingneng Ningdong Power Generation Co., Ltd.\* (寧夏京能寧東發電有限責任公司); and the deputy general manager of Inner Mongolia Huaning Thermal Power Co., Ltd.\* (內蒙古華寧熱電有限公司). Mr. Su has considerable technical expertise in the electric power industry and extensive experience in operational management. He has received many awards including the 2020 China Advanced Entrepreneur, the 2021 Science and Technology Innovation Leader, as well as the Model Worker and the Quality Contribution Award of Ningxia Hui Autonomous Region. Mr. Su is a professorate senior engineer, and received a master's degree in electrical engineering from North China Electric Power University.

蘇永健先生，四十八歲，於二零二二年二月二十五日獲委任為本公司非執行董事。彼亦為本公司薪酬委員會及風險控制委員會委員。蘇先生現兼任本公司控股股東北京能源集團有限責任公司能源投資部部長。蘇先生曾任京能東風(十壩)能源發展有限公司黨委書記、執行董事；京能十壩熱電有限公司執行董事；寧夏京能寧東發電有限責任公司副總經理、總經理、黨委書記、董事長；以及內蒙古華寧熱電有限公司副總經理。蘇先生具有豐富的電力行業專業技術和經營管理經驗，並曾獲得2020中國先進企業家、2021科技創新領軍人物、以及寧夏回族自治區勞動模範及質量貢獻獎等多個獎項。蘇先生為正高級工程師，並獲華北電力大學頒授電氣工程領域工程碩士學位。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之簡歷

**Mr. Li Hao**, aged 40, was appointed as a non-executive Director of the Company on 20 March 2017, and is a member of the risk control committee of the Company. Mr. Li is concurrently the executive officer and responsible for Greater China Group at ORIX Corporation, a diversified financial services company and whose shares are listed on the Tokyo Stock Exchange (securities code: 8591) and on the New York Stock Exchange (trading symbol: IX). Mr. Li has been with ORIX Corporation since October 2007. He is also the director and president of both ORIX Asia Capital Limited and ORIX (China) Investment Corporation\* (歐力士(中國)投資有限公司), which are wholly-owned subsidiaries of ORIX Corporation. Mr. Li has been serving as a non-executive director of Haichang Ocean Park Holdings Ltd., since 27 August 2018, whose shares are listed on the Stock Exchange (stock code: 2255). Mr. Li has also been serving as a non-executive director and a vice-chairman of Shoucheng Holdings Limited, since 27 September 2018 and 15 February 2022, respectively, whose shares are listed on the Stock Exchange (stock code: 697). Mr. Li graduated from the Graduate School of Finance, Accounting and Law at Waseda University in Japan with a Master's degree in business administration for finance. He has more than 14 years of experience in the fields of investment banking and finance.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Jin Xinbin**, aged 68, was appointed as an independent non-executive Director of the Company on 31 December 2020. She is also the members of the remuneration committee and the nomination committee of the Company. Ms. Jin served as the general manager of Huaneng Energy & Communications Holding Co., Ltd.\* (華能能源交通產業控股有限公司); the chairman of the board, general manager and deputy general manager of China Huaneng International Economic Trading Company\* (中國華能國際經濟貿易公司); the general manager of Hebei branch of China Huaneng Group Co., Ltd.\* (中國華能集團有限公司); the deputy general manager of Huaneng Raw Materials Company\* (華能原材料公司); the vice president of Hebei Product Enterprise (Group) Company\* (河北物產企業(集團)公司). Ms. Jin also served as an external director of Beijing Energy Holding Co., Ltd.\* (北京能源集團有限責任公司), which is a controlling shareholder of the Company, from March 2015 to March 2019. Ms. Jin has extensive experience in management and the energy industry. Ms. Jin is a professor-level senior engineer. She obtained a bachelor's degree in metallurgical machinery and equipment from Northeastern University and a master's degree in economics from Hebei University.

**李浩先生**，四十歲，於二零一七年三月二十日獲委任為本公司非執行董事，並為本公司風險控制委員會委員。李先生現任歐力士股份有限公司集團執行董事及大中華區掌管，歐力士集團是一間提供多元化金融服務的公司，其股份於東京證券交易所(股份代號：8591)及紐約交易所上市(股份代號：IX)。李先生於二零零七年十月加入歐力士股份有限公司。彼亦為歐力士亞洲資本有限公司(歐力士股份有限公司的全資控股子公司)董事兼總裁，歐力士(中國)投資有限公司(歐力士股份有限公司的全資控股子公司)董事兼總裁。李先生於二零一八年八月二十七日獲委任為海昌海洋公園控股有限公司非執行董事，該公司於聯交所上市(股份代號：2255)。李先生亦分別於二零一八年九月二十七日及二零二二年二月十五日獲委任為首程控股有限公司非執行董事及副主席，該公司於聯交所上市(股份代號：697)。李先生畢業於日本早稻田大學金融、會計及法律研究生院，獲頒授工商管理(金融學)碩士學位。彼於投資銀行及金融方面擁有超過十四年經驗。

### 獨立非執行董事

**靳新彬女士**，六十八歲，於二零二零年十二月三十一日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會及提名委員會委員。靳女士曾任華能能源交通產業控股有限公司總經理；中國華能國際經濟貿易公司董事長、總經理、副總經理；中國華能集團有限公司河北分公司總經理；華能原材料公司副總經理；河北物產企業(集團)公司副總裁。靳女士由二零一五年三月至二零一九年三月期間亦曾擔任本公司控股股東北京能源集團有限責任公司的外部董事。靳女士具有豐富的管理及能源行業從業經驗。靳女士為教授級高級工程師，擁有東北大學冶金機械設備專業本科學歷及河北大學經濟學碩士學位。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之簡歷

**Ms. Li Hongwei**, aged 60, was appointed as an independent non-executive Director of the Company on 18 June 2021. She is also the chairladies of the audit committee and the remuneration committee of the Company. Ms. Li currently also serves as an independent director of China High Speed Railway Technology Co., Ltd.\* (神州高鐵技術股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000008) and an independent director of People.cn Co., Ltd.\* (人民網股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 603000). Ms. Li served as the chief financial officer at deputy general manager level of Beijing MTR Corporation Limited\* (北京京港地鐵有限公司); a deputy general manager and general manager of finance and accounting department, a general manager and the chief financial officer (financial controller) of the securities clearing department of Beijing Securities Co., Ltd.\* (北京證券有限責任公司); a supervisor of China Asset Management Co., Ltd.\* (華夏基金管理有限公司); a member of financial accounting committee of securities industry of Securities Association of China (SAC); a manager of taxation department of Beijing Xinghua Certified Public Accountants; the chief financial officer at deputy general manager level of Beijing Huguang International Jewelry Co., Ltd.\* (北京和光國際珠寶有限公司); and a consultant of MTR Technical Consultancy (Beijing) Co., Ltd.\* (港鐵技術諮詢(北京)有限公司). Ms. Li is a senior accountant, certified public accountant of China (CPA) and certified tax agent of China (CTA), with extensive experience in financial management and accounting industry. Ms. Li successively studied political economics in School of Economics at Beijing College of Economics and obtained a bachelor's degree in economics, and studied industrial economics in School of Business at Renmin University of China and obtained a doctorate degree in industrial economics.

**李紅薇女士**，六十歲，於二零二一年六月十八日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會主席。李女士現亦為神州高鐵技術股份有限公司（其股份於深圳證券交易所上市，股票代碼：000008）獨立董事及人民網股份有限公司（其股份於上海證券交易所上市，股票代碼：603000）獨立董事。李女士曾任北京京港地鐵有限公司副總經理－財務總監；北京證券有限責任公司財務會計部副總經理、總經理，證券結算部總經理、財務負責人－財務總監；華夏基金管理有限公司監事；中國證券業協會證券業財務會計專業委員會委員；北京興華會計師事務所稅務部經理；北京和光國際珠寶有限公司副總經理－財務總監；以及曾於港鐵技術諮詢（北京）有限公司擔任顧問。李女士為正高級會計師、中國註冊會計師及中國註冊稅務師，具有豐富的財務管理及會計從業經驗。李女士曾先後於北京經濟學院修讀經濟學系政治經濟學專業，取得經濟學學士學位，以及於中國人民大學工商管理學院修讀產業經濟學專業，並取得經濟學博士學位。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之簡歷

**Mr. Zhu Jianbiao**, aged 48, was appointed as an independent non-executive Director of the Company on 18 June 2021. He is also the members of the audit committee and the nomination committee of the Company. Mr. Zhu currently also serves as a non-executive director of China Shandong Hi-Speed Financial Group Limited\* (中國山東高速金融集團有限公司), the shares of which are listed on the Stock Exchange (stock code: 412) and a responsible officer of Sunfine Asset Management (Hong Kong) Limited\* (順豐資產管理(香港)有限公司), a corporation holding Type 9 asset management license under the SFO. Mr. Zhu served as the chairman and the chief executive officer of Longfine Capital Management (Hengqin) Co., Ltd.\* (圓豐資本管理(橫琴)有限公司); the chief operating officer and members of the investment decision committee and the investment management committee of CITIC Private Equity Funds Management Co., Ltd.\* (中信產業投資基金管理有限公司); the executive deputy general manager and the chairman of the investment decision committee of Changsheng Fund Management Co., Ltd.\* (長盛基金管理有限公司); the chief inspector of Golden Hawk Fund Management Co., Ltd.\* (金鷹基金管理有限公司); an assistant manager of the investment banking department of Guangzhou Securities Co., Ltd.\* (廣州證券股份有限公司); and a lecturer of faculty of investment and finance of Guangdong University of Business Studies. Mr. Zhu has extensive experience in private equity investment, secondary market investment and financial management. Mr. Zhu graduated from Jiangxi University of Finance and Economics in planning & statistics with a bachelor's degree in economics, and holds a master's and doctorate degrees in finance from Jinan University.

**朱劍彪先生**，四十八歲，於二零二一年六月十八日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及提名委員會委員。朱先生目前亦為中國山東高速金融集團有限公司(其股份於聯交所上市，股份代號：412)非執行董事及順豐資產管理(香港)有限公司(持有根據證券及期貨條例第九類資產管理牌照的法團)的負責人員。朱先生曾任圓豐資本管理(橫琴)有限公司董事長兼首席執行官；中信產業投資基金管理有限公司首席運營官、投資決策委員會委員及投資管理委員會委員；長盛基金管理有限公司常務副總經理、投資決策委員會主席；金鷹基金管理有限公司督察長；廣州證券股份有限公司投資銀行部襄理；及廣東商學院投資金融系教師。朱先生具有豐富的私募股權投資、二級市場投資以及金融管理等經驗。朱先生畢業於江西財經大學計劃統計學，獲頒授經濟學學士學位，並擁有暨南大學金融學碩士及博士學位。

**CHIEF EXECUTIVE OFFICER**

**Mr. Zhu Jun**, aged 54, was appointed as the Chief Executive Officer of the Company on 18 September 2020. He is also a president of the Group and a director of certain subsidiaries of the Group. Mr. Zhu joined the Group in March 2020. Prior to joining the Group, Mr. Zhu served as a manager of equipment maintenance department, an assistant to general manager and the secretary of party branch of Shanxi Zhangshan Electric Power Co., Ltd.\* (山西漳山發電有限責任公司) (“Shanxi Zhangshan EP”) successively from April 2003 to December 2004; a chief engineer and deputy general manager of Shanxi Zhangshan EP successively from December 2004 to March 2009; a deputy general manager of Guodian Power Dalian Zhuanghe Power Generation Co., Ltd.\* (國電電力大連莊河發電有限責任公司) from March 2009 to March 2010; the secretary of the party committee, executive director and general manager of Beijing Jingfeng Gas Fired Power Co., Ltd.\* (北京京豐燃氣發電有限責任公司) and an executive director and general manager of Beijing Jingfeng Thermal Power Co., Ltd.\* (北京京豐熱電有限責任公司) successively from March 2010 to June 2018; a deputy general manager of Beijing Jingneng Clean Energy Co., Limited\* (北京京能清潔能源電力股份有限公司) (“Jingneng Clean Energy”), the shares of which are listed on the main board of the Stock Exchange (Stock Code: 579) from June 2018 to February 2020, and served as an executive director of Jingneng Clean Energy from June 2019 to May 2020. Mr. Zhu has extensive experience in the energy industry. Mr. Zhu is a senior engineer in power engineering technology. He graduated from Electric Power Division of Shanxi Taiyuan University of Industry\* (山西太原工業大學電力分院) with a bachelor’s degree in power plant thermal power and received a master’s degree in engineering from School of Power and Mechanical Engineering from Wuhan University in industrial engineering.

**首席執行官**

**朱軍先生**，五十四歲，於二零二零年九月十八日獲委任為本公司首席執行官。彼亦為本集團總裁及本集團若干附屬公司之董事。朱先生於二零二零年三月加入本集團。加入本集團前，朱先生於二零零三年四月至二零零四年十二月曾先後任山西漳山發電有限責任公司（「山西漳山發電」）設備維護部經理、助理總經理、黨支部書記；於二零零四年十二月至二零零九年三月曾先後任山西漳山發電總工程師、副總經理；於二零零九年三月至二零一零年三月曾任國電電力大連莊河發電有限責任公司副總經理；於二零一零年三月至二零一八年六月曾先後任北京京豐燃氣發電有限責任公司黨委書記、執行董事、總經理，北京京豐熱電有限責任公司執行董事、總經理；於二零一八年六月至二零二零年二月曾任北京京能清潔能源電力股份有限公司（「京能清潔能源」）（其股份於聯交所主板上市，股份代號：579）副總經理，於二零一九年六月至二零二零年五月曾任京能清潔能源執行董事。朱先生具有豐富的能源行業從業經驗。朱先生為電力工程技術高級工程師，畢業於山西太原工業大學電力分院動力系發電廠熱能動力專業，並獲武漢大學動力與機械工程學院工業工程專業頒授工程碩士學位。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之簡歷

#### CHIEF FINANCIAL OFFICER

**Mr. Huang Hui**, aged 49, was appointed as the Chief Financial Officer of the Company on 21 February 2020. He is also a vice president of the Group and a director of certain subsidiaries of the Group. Mr. Huang served as an executive director of the Company; a deputy head of management division of finance department and head of price control division of Inner Mongolia Power (Group) Co., Ltd.\* (內蒙古電力(集團)有限責任公司); a deputy manager of financial department of Beijing Jingneng International Power Co., Ltd.\* (北京京能國際能源股份有限公司); a chief accountant and a secretary to the board of directors of Beijing Jingneng Power Co., Ltd.\* (北京京能電力股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600578); a chief accountant of Beijing Jingneng Clean Energy Co., Ltd.\* (北京京能清潔能源電力股份有限公司), the shares of which are listed on the main board of the Stock Exchange (stock code: 579), a chief accountant of its Beijing branch and a supervisor; a deputy department head of financial management department of Beijing Energy Holding Co., Ltd.\* (北京能源集團有限責任公司), which is an indirect controlling shareholder of the Company; a director and deputy general manager of Beijing Energy Investment (Hong Kong) Co., Limited (北京能源投資集團(香港)有限公司), which is a direct controlling shareholder of the Company; and a director of BEH Finance Co., Ltd.\* (京能集團財務有限公司). Mr. Huang has extensive experience in finance and management. Mr. Huang graduated from the Department of Finance of Inner Mongolia University of Finance and Economics with a bachelor's degree in economics majored in monetary banking, and received a master's degree in business administration from North China Electric Power University.

#### 首席財務官

**黃慧先生**，四十九歲，於二零二零年二月二十一日獲委任為本公司首席財務官。彼亦為本集團副總裁及本集團若干附屬公司之董事。黃先生曾任本公司執行董事；內蒙古電力(集團)有限責任公司財務部管理科副科長、價格管理處處長；北京京能國際能源股份有限公司財務部副經理；北京京能電力股份有限公司(其股份於上海證券交易所上市，股票代碼：600578)總會計師兼董事會秘書；北京京能清潔能源電力股份有限公司(其股份於聯交所主板上市，股份代號：579)總會計師、北京分公司總會計師、監事；本公司間接控股股東北京能源集團有限責任公司財務管理部副部長；本公司直接控股股東北京能源投資集團(香港)有限公司董事、副總經理；以及京能集團財務有限公司董事。黃先生具有豐富的財務、管理從業經驗。黃先生畢業於內蒙古財經學院金融系貨幣銀行學專業，取得經濟學學士學位，並獲華北電力大學頒授工商管理碩士學位。

### BUSINESS REVIEW

#### Diversification of Investment Locations and Portfolios

During the Year, the Group, striving to be a leading global eco-development solutions provider, was principally engaged in the development, investment, operation and management of power plants and other renewable energy projects.

#### Power Plant Projects

During the Year, the Group accelerated the pace of scale expansion development of clean energy by actively expanding the management scale of the solar power and wind power businesses through self-development and mergers and acquisitions, as well as continuously improving the management of its existing solar power business. As at 31 December 2021, the Group had 97 solar power plants and 7 wind power plants (31 December 2020: 55 solar power plants) with aggregate installed capacity of approximately 4,168.02MW (31 December 2020: approximately 2,070.40MW). As at 31 December 2021, all of the power plants of the Group were located in the PRC. The Group has well-diversified its solar and wind power plants in 21 different provinces during the Year (31 December 2020: 17).

The Group strategically develops, constructs and acquires power plants to achieve predetermined minimal rate of return and selects its power plants based on a combination of factors, including solar irradiation of the site, wind velocity of the site, applicable FITs, government subsidies, conditions for local grid connection, electricity transmission infrastructure and demand for electricity.

#### Other Renewable Energy Projects

The Group owned development rights mainly in hydropower with an expected capacity of over 5GW. The Company indirectly holds 75% of the equity interest in the project companies while the remaining 25% is indirectly held by the People's Government of Tibet Autonomous Region. The Group is waiting for the planning of the PRC government's ecological red line before the construction of any hydropower plants.

In the short run, the Group will focus on the development of solar and wind power businesses, while diversifying its renewable energy portfolios in order to supplement the multi-type energy supply in the long run.

### 業務回顧

#### 投資地點和投資組合多元化

於本年度，本集團致力成為全球領先的生態發展解決方案供應商，主要從事發電站及其他可再生能源項目的開發、投資、營運及管理。

#### 發電站項目

於本年度，本集團加快清潔能源規模化發展步伐，積極通過自主開發及併購拓展太陽能及風力發電業務的管理規模，同時也不斷提升對原有太陽能發電業務的管理水平。於二零二一年十二月三十一日，本集團擁有97座太陽能發電站及7座風力發電站（二零二零年十二月三十一日：55座太陽能發電站），總裝機容量約4,168.02兆瓦（二零二零年十二月三十一日：約2,070.40兆瓦）。於二零二一年十二月三十一日，本集團所有發電站均位於中國。於本年度，本集團太陽能及風力發電站廣泛地分佈在21個不同省份（二零二零年十二月三十一日：17個）。

本集團有策略地開發、建設及收購發電站，以達到預先確定的最低回報率，並在選定發電站時綜合考慮當地光照情況、當地風速大小、適用的上網電價、政府補貼、當地的併網條件、輸電基礎設施及電力需求等因素。

#### 其他可再生能源項目

本集團主要擁有預計容量超過5吉瓦的水電開發權。本公司間接持有項目公司75%股權，而其餘25%股權由西藏自治區人民政府間接持有。於建設任何水力發電站前，本集團正等待中國政府生態保護紅線的規劃。

短期內，本集團將集中精力發展太陽能及風力發電業務，同時加強其可再生能源組合的多樣性，從長遠而言補充多種能源供應。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Electricity Generation

During the Year, the total electricity generated by the power plants of the Group has significantly increased from approximately 2,795,834MWh in 2020 to approximately 3,879,751MWh, or by approximately 38.8%. All these power plants are grid-connected and are generating electricity steadily.

**Table 1: Summary of Power Plants**

		2021 二零二一年			Year ended 31 December 截至十二月三十一日止年度				
		Number of power plants 發電站 數目	Aggregate installed capacity 總裝機 容量 (MW) (兆瓦)	Electricity generation 發電量 (MWh) (兆瓦時)	Weighted average utilisation hours 加權平均 利用小時 (Hours) (小時)	2020 二零二零年			Weighted average utilisation hours 加權平均 利用小時 (Hours) (小時)
						Number of power plants 發電站 數目	Aggregate installed capacity 總裝機 容量 (MW) (兆瓦)	Electricity generation 發電量 (MWh) (兆瓦時)	
Solar power plants	太陽能發電站	97	3,841.72	3,797,021	1,404	55 <sup>(2)</sup>	2,070.40	2,795,834	1,311
Wind power plants	風力發電站	7	326.30	82,730	N/A 不適用 <sup>(1)</sup>	-	-	-	N/A 不適用
		104	4,168.02	3,879,751		55	2,070.40	2,795,834	

Notes:

- (1) Since the electricity generated by the newly acquired wind power plants was only recorded starting from their respective completion dates of acquisition, and the period was less than one month, the weighted average utilisation hours were not comparable and therefore not applicable.
- (2) In order to meet the actual operational management needs, the Group has made necessary aggregation and adjustment to the number of power plants under its management, which does not affect the installed capacity of the power plants under its management.

The details of the electricity generated from each province for the Year are set out as below. For accounting purpose, the volume of electricity generated by the newly acquired or constructed power plants during the Year was only recorded starting from their respective completion dates of acquisition or construction, as the case may be.

#### 發電

於本年度，本集團發電站的總發電量由二零二零年的約2,795,834兆瓦時大幅增加至約3,879,751兆瓦時，增幅約38.8%。所有該等發電站均已併網並一直穩定發電。

**表1：發電站概要**

Year ended 31 December  
截至十二月三十一日止年度

		2021 二零二一年			Year ended 31 December 截至十二月三十一日止年度				
		Number of power plants 發電站 數目	Aggregate installed capacity 總裝機 容量 (MW) (兆瓦)	Electricity generation 發電量 (MWh) (兆瓦時)	Weighted average utilisation hours 加權平均 利用小時 (Hours) (小時)	2020 二零二零年			Weighted average utilisation hours 加權平均 利用小時 (Hours) (小時)
						Number of power plants 發電站 數目	Aggregate installed capacity 總裝機 容量 (MW) (兆瓦)	Electricity generation 發電量 (MWh) (兆瓦時)	
Solar power plants	太陽能發電站	97	3,841.72	3,797,021	1,404	55 <sup>(2)</sup>	2,070.40	2,795,834	1,311
Wind power plants	風力發電站	7	326.30	82,730	N/A 不適用 <sup>(1)</sup>	-	-	-	N/A 不適用
		104	4,168.02	3,879,751		55	2,070.40	2,795,834	

附註:

- (1) 由於新併購的風力發電站產生的電力，僅自其各自收購完成日期開始記錄，且相關期間均少於一個月，因此該等加權平均利用小時不具有可比性，故不適用。
- (2) 為滿足實際運營管理需要，本集團對所轄電站的數量進行了必要的匯總及調整，該匯總及調整不影響所轄電站的裝機容量。

本年度各省份的發電量詳情載列如下。因應會計需要，僅自各自收購或建設完成日期（視情況而定）起記錄本年度新收購或建設的發電站的發電量。

Table 2: Information of Power Plants by Settlement Type

表2：按結算類型呈列的發電站資料

Settlement type 結算類型	Location 位置	At 31 December 2021 於二零二一年十二月三十一日			Year ended 31 December 2021 截至二零二一年十二月三十一日止年度			
		Number of solar power plants <sup>(2)</sup> 太陽能 發電站數目 <sup>(2)</sup>	Number of wind power plants <sup>(2)</sup> 風力 發電站數目 <sup>(2)</sup>	Approximate grid-connected installed capacity 併網裝機 容量概約 (MW) (兆瓦)	Electricity generation 發電量 (MWh) (兆瓦時)	Revenue 收入 (RMB' million) (人民幣百萬元)	Average tariff per kWh (net of VAT) 每千瓦時 平均電價 (不計增值稅) (RMB) (人民幣元)	
<b>I. Total capacity on-grid<sup>(1)</sup></b>								
<b>I. 全量上網<sup>(1)</sup></b>								
	Hebei, China	中國河北	15	-	838.49	88,584	72	0.81
	Inner Mongolia, China	中國內蒙	22	-	655.00	966,377	735	0.76
	Xinjiang, China	中國新疆	6	2	419.50	488,365	256	0.52
	Shanxi, China	中國山西	2	4	336.80	251,123	164	0.65
	Shaanxi, China	中國陝西	1	-	300.00	312,432	207	0.66
	Qinghai, China	中國青海	4	1	240.00	290,669	241	0.83
	Ningxia, China	中國寧夏	1	-	200.00	285,360	218	0.76
	Guangdong, China	中國廣東	3	-	190.00	127,314	100	0.78
	Shandong, China	中國山東	4	-	130.00	94,116	80	0.86
	Hunan, China	中國湖南	2	-	120.00	115,859	98	0.85
	Anhui, China	中國安徽	1	-	100.00	121,975	80	0.65
	Gansu, China	中國甘肅	1	-	100.00	149,957	113	0.75
	Hubei, China	中國湖北	1	-	100.00	111,819	99	0.89
	Tibet, China	中國西藏	5	-	95.00	142,199	127	0.89
	Guangxi, China	中國廣西	2	-	80.00	86,790	73	0.84
	Yunnan, China	中國雲南	2	-	54.80	84,058	60	0.72
	Sichuan, China	中國四川	2	-	50.00	91,334	61	0.67
	Zhejiang, China	中國浙江	2	-	30.92	-	-	-
	Jilin, China	中國吉林	1	-	15.00	-	-	-
	Henan, China	中國河南	3	-	10.29	-	-	-
	Sub-total	小計	80	7	4,065.80	3,808,331	2,784	0.73
<b>II. Surplus capacity on-grid<sup>(1)</sup></b>								
<b>II. 餘量上網<sup>(1)</sup></b>								
	China (no partition)	中國境內 (不分地區)	17	-	102.22	71,420	41	0.57
	Sub-total	小計	17	-	102.22	71,420	41	0.57
	<b>TOTAL</b>	<b>合計</b>	<b>97</b>	<b>7</b>	<b>4,168.02</b>	<b>3,879,751</b>	<b>2,825</b>	<b>0.73</b>

## Notes:

- (1) In order to adapt to the business development needs of the Group, the classification of power plants has been adjusted according to different types of settlement. The total capacity on-grid mode refers to the settlement of all electricity generated by a power plant with the grid; while the surplus capacity on-grid mode means that a portion of the electricity generated by a power plant is sold directly to the end-user and the surplus electricity is settled with the grid.
- (2) In order to meet the actual operational management needs, the Group has made necessary aggregation and adjustment to the number of power plants under its management, which does not affect the installed capacity of the power plants under its management.

## 附註：

- (1) 為了適應本集團業務發展需求，電站分類方式按不同結算類型調整。全量上網模式是指電站所發電量全部與電網進行結算；餘量上網模式是指電站所發電量，一部分直接銷售給最終電力用戶，剩餘電量再與電網進行結算。
- (2) 為滿足實際運營管理需要，本集團對所轄電站的數量進行了必要的匯總及調整，該匯總及調整不影響所轄電站的裝機容量。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Financing

The power generation business is capital intensive in nature. The Group has been exploring various financing channels to enhance its financing capability and reduce its finance costs. During the Year, the Group has raised funds by means of debt financing and issue of convertible bonds. As at 31 December 2021, the effective interest rate for bank and other borrowings was approximately 4.40% (31 December 2020: approximately 4.70%).

On 7 May 2021, a capital increase agreement was entered into by two indirect wholly-owned subsidiaries of the Company and UP Changzhou (an indirect wholly-owned subsidiary of the Company as at the date of entering into the capital increase agreement) with ICBC Financial Asset Investment Co., Ltd.\* (工銀金融資產投資有限公司) (“ICBC Investment”) in relation to the deemed disposal of no more than 29.43% equity interest in UP Changzhou to ICBC Investment for a consideration of RMB3,000 million (the “Capital Increase”). The transaction was completed in June 2021. The Capital Increase not only was structured for the purpose of financing where the Company would obtain funding from ICBC Investment, but also would enable UP Changzhou to raise funds to repay its debts and reduce the reliance of UP Changzhou on the financial support from the Group.

#### 融資

發電業務屬於資本密集型業務。本集團一直發掘各類融資渠道以提升其融資能力及降低其融資成本。於本年度，本集團已透過債務融資及發行可換股債券之方式籌得資金。於二零二一年十二月三十一日，銀行及其他借款的實際利率約為4.40%（二零二零年十二月三十一日：約4.70%）。

於二零二一年五月七日，本公司的兩間間接全資附屬公司及聯合光伏常州（於增資協議簽訂之日為本公司間接全資附屬公司）與工銀金融資產投資有限公司（「工銀投資」）就以代價人民幣3,000百萬元向工銀投資視作出售聯合光伏常州不超過29.43%股權（「增資」）訂立增資協議。該交易已於二零二一年六月完成。增資不僅是出於融資目的而訂立（本公司據此從工銀投資獲得資金），亦是為使聯合光伏常州能夠籌集資金償還債務，並減少聯合光伏常州對本集團財務支持的依賴。

On 29 June 2021, the Company successfully issued three-year convertible bonds in the principal amount of US\$50 million (equivalent to approximately RMB320 million) due 2024 to high-quality institutional investors, which marks the affirmation from international capital market and confidence on the Company's future development. The convertible bonds bear coupon rate of 3.8% per annum and are convertible into shares of the Company at a conversion price of HK\$0.33 per share. The market price of the Company's shares listed on the Stock Exchange on 22 June 2021, being the last trading day before the date on which the terms of the subscription agreement were fixed, was HK\$0.275 per share. The net proceeds from the issue of the convertible bonds amounted to approximately US\$49 million (equivalent to approximately RMB316 million), among which approximately US\$40.5 million is intended to be used for repayment of offshore debt, approximately US\$2 million is intended to be used for offshore projects and approximately US\$6.5 million is intended to be used as general working capital. Based on such net proceeds and assuming the full conversion of the convertible bonds, the net price per share is approximately HK\$0.326. As at 31 December 2021, approximately US\$38 million and approximately US\$3 million of the net proceeds had been utilised for repayment of offshore debts and general working capital respectively, which were used according to the intentions previously disclosed by the Company. The remaining balance of approximately US\$8 million is expected to be fully utilised by 31 December 2022. According to the plan, the remaining balance of approximately US\$2.5 million will be used for repayment of offshore debt, approximately US\$2 million will be used for offshore projects and approximately US\$3.5 million will be used as general working capital.

## FINANCIAL REVIEW

During the Year, the Group recorded a net profit of approximately RMB650 million (31 December 2020: approximately RMB262 million).

### Revenue and EBITDA

During the Year, the revenue and EBITDA were approximately RMB2,825 million and RMB2,397 million, respectively (31 December 2020: approximately RMB2,149 million and RMB1,967 million, respectively). The increase in revenue and EBITDA of the Group was attributable to: (i) expansion in aggregate installed capacity from approximately 2,070.40MW to approximately 4,168.02MW or around 101.3% by way of acquisition and self-development of projects; and (ii) effective operation and management of power plants.

於二零二一年六月二十九日，本公司已成功向優質機構投資者發行於二零二四年到期本金額為50百萬美元（相當於約人民幣320百萬元）的三年期可換股債券，這標誌著國際資本市場的肯定及對本公司未來發展的信心。該等可換股債券的票面利率為每年3.8%，並可按每股港幣0.33元的換股價轉換為本公司股份。本公司於聯交所上市的股份於二零二一年六月二十二日（即釐定認購協議條款日期前的最後交易日）的市價為每股港幣0.275元。發行可換股債券所得款項淨額約為49百萬美元（相當於約人民幣316百萬元），其中約40.5百萬美元計劃用於償還境外債務，約2百萬美元計劃用於境外項目及約6.5百萬美元計劃用作一般營運資金用途。基於該等所得款項淨額並假設可換股債券悉數轉換，每股淨價約為港幣0.326元。於二零二一年十二月三十一日，所得款項淨額中約38百萬美元及約3百萬美元已按照本公司先所披露計劃分別用於償還境外債務及用作一般營運資金用途。餘額約8百萬美元預計將於二零二二年十二月三十一日前使用完畢。根據計劃，餘額約2.5百萬美元將用於償還境外債務，約2百萬美元將用於境外項目及約3.5百萬美元將用作一般營運資金用途。

## 財務回顧

於本年度，本集團錄得溢利淨額約人民幣650百萬元（二零二零年十二月三十一日：約人民幣262百萬元）。

### 收入及EBITDA

本年度收入及EBITDA分別約為人民幣2,825百萬元及人民幣2,397百萬元（二零二零年十二月三十一日：分別約為人民幣2,149百萬元及人民幣1,967百萬元）。本集團收入及EBITDA的增加乃歸因於：(i)透過收購及自主開發項目將總裝機容量由約2,070.40兆瓦擴大至約4,168.02兆瓦或約101.3%；及(ii)發電站的有效營運及管理。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The net profit increased during the Year was mainly due to the combined effect of the increase in EBITDA and bargain purchase gain arising from business combinations.

The average tariff per kWh (net of VAT) for the Year was approximately RMB0.73 (31 December 2020: approximately RMB0.77). Table 2 above summarises the details of the breakdown of revenue generated by settlement type.

#### Finance Costs

The total finance costs for the Year was approximately RMB1,110 million, which was approximately the same with the year ended 31 December 2020. It was mainly attributable to the arrangement that the Group has taken various new financing or re-financing activities during the Year and has successfully monitored certain finance costs.

#### Income Tax

During the Year, the Group's operations in the PRC are subject to the corporate income tax of the PRC (the "PRC Corporate Income Tax"). The statutory PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions (31 December 2020: Same).

#### Impairment Charge on Property, Plant and Equipment

As at 31 December 2021, the Group had 97 solar power plants and 7 wind power plants (31 December 2020: 55 solar power plants) with aggregated installed capacity of approximately 4,168.02MW (31 December 2020: approximately 2,070.40MW). During the Year, there was no substantial change in the operating conditions for most of the Group's power plants and there was no indication for further impairment as compared to 2020. Therefore, no further impairment test was required for the Year.

本年度溢利淨額增加乃主要由於EBITDA的增加及業務合併所產生議價購買收益之綜合影響。

本年度每千瓦時平均電價(不計增值稅)約為人民幣0.73元(二零二零年十二月三十一日:約人民幣0.77元)。上表2概述按結算類型所帶來的收入明細詳情。

#### 融資成本

本年度總融資成本約為人民幣1,110百萬元,與截至二零二零年十二月三十一日止年度相比近乎相同,主要歸因於本集團已於本年度安排開展多項新融資或融資置換活動,並已成功監控若干融資成本。

#### 所得稅

於本年度,本集團於中國之業務須繳納中國企業所得稅(「中國企業所得稅」)。中國企業所得稅的法定稅率為25%。可再生能源項目的若干附屬公司已獲優惠稅項減免。中國境外應課稅溢利的所得稅乃按相關司法權區的通行稅率計提撥備(二零二零年十二月三十一日:相同)。

#### 物業、廠房及設備之減值支出

於二零二一年十二月三十一日,本集團擁有97座太陽能發電站及7座風力發電站(二零二零年十二月三十一日:55座太陽能發電站),總裝機容量約4,168.02兆瓦(二零二零年十二月三十一日:約2,070.40兆瓦)。於本年度,本集團的大部分電站的經營狀況與二零二零年相比,並未發生重大變化,亦無進一步減值跡象。因此,本年度無需進一步開展減值測試。

During the Year, the Group recognised an impairment charge on property, plant and equipment of approximately RMB7 million (mainly construction-in-progress) for abandoned projects (31 December 2020: approximately RMB3 million).

#### Write-back on Other Receivables

The Group assessed the recoverable amounts of its financial assets. During the Year, the Group did not recognise any write-back on other receivables (31 December 2020: approximately RMB5 million for a recovered receivable).

During the year ended 31 December 2020, Management was not optimistic about the recovery of certain financial assets and recognised a write-off of approximately RMB4 million.

#### Impairment Charge on Financial Assets

Management of the Company (the “Management”) performed impairment assessment on other receivables and recognised an impairment charge of approximately RMB65 million for the Year (31 December 2020: approximately RMB1 million).

#### Loss on Disposal of Subsidiaries

During the Year, the Group recognised a loss on disposal of subsidiaries of approximately RMB6 million (31 December 2020: approximately RMB1 million) mainly in relation to the disposal of an indirect non-wholly owned power plant subsidiary.

#### Trade, Bills and Tariff Adjustment Receivables

The trade and bills receivables will usually be settled within one to six months. For the tariff adjustment receivables in the PRC during the Year, there was a further delay in settlement in the Tariff Subsidy Project List or Others.

於本年度，本集團已確認廢棄項目的物業、廠房及設備（主要為在建工程）之減值支出約人民幣7百萬元（二零二零年十二月三十一日：約人民幣3百萬元）。

#### 撥回其他應收款項

本集團已評估其金融資產之可收回金額。於本年度，本集團並無確認任何撥回其他應收款項（二零二零年十二月三十一日：就已收回的應收款項確認約人民幣5百萬元）。

於截至二零二零年十二月三十一日止年度，管理層對若干金融資產之可收回性並不樂觀，並確認撇銷約人民幣4百萬元。

#### 金融資產減值支出

本公司管理層（「管理層」）已就其他應收款項進行減值評估並確認本年度減值支出約人民幣65百萬元（二零二零年十二月三十一日：約人民幣1百萬元）。

#### 出售附屬公司的虧損

於本年度，本集團確認出售附屬公司之虧損約為人民幣6百萬元（二零二零年十二月三十一日：約人民幣1百萬元），主要與出售一間間接非全資擁有的附屬電站公司有關。

#### 應收賬項、票據及電價補貼應收賬項

應收賬項及票據通常於一至六個月內償付。就本年度中國的電價補貼應收賬項而言，補貼項目清單或其他的償付進一步延遲。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

**Table 3: Breakdown of Trade, Bills and Tariff Adjustment Receivables**

**表3：應收賬項、票據及電價補貼應收賬項明細**

		31 December 2021 二零二一年十二月三十一日		31 December 2020 二零二零年十二月三十一日	
		Installed capacity 裝機容量		Installed capacity 裝機容量	
		(MW) (兆瓦)	RMB'million 人民幣百萬元	(MW) (兆瓦)	RMB'million 人民幣百萬元
Trade and bills receivables	應收賬項及票據		265		229
Tariff adjustment receivables	電價補貼應收賬項				
PRC	中國				
Tariff Subsidy Project List	補貼項目清單	2,680.47	6,882	1,785.7	3,846
Others (Note)	其他(附註)	1,487.55	405	264.7	269
Total	總計	4,168.02	7,552	2,050.4	4,344

Note: Mainly representing the power plants to be enlisted in the Tariff Subsidy Project List.

附註：主要指將被列入補貼項目清單的發電站。

#### Bank and Other Borrowings

The Group is actively seeking opportunities of financing/re-financing to lower the cost of funds and to improve liquidity.

#### 銀行及其他借款

本集團積極尋求融資/再融資機遇以降低集資成本及改善資金流動性。

As at 31 December 2021, the maturity and currency profile of the Group's bank and other borrowings are set out as follows:

於二零二一年十二月三十一日，本集團之銀行及其他借款之到期日及貨幣組合載列如下：

		Within 1 year 一年內	2nd year 第二年	3-5 years 三至五年	6-10 years 六至十年	Over 10 years 十年後	Total 總計
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
RMB	人民幣	5,675	5,875	11,665	4,125	485	27,825
US\$	美元	2,145	789	1,516	-	-	4,450
		7,820	6,664	13,181	4,125	485	32,275
Less: Unamortised loan facility fees	減：未攤銷貸款融資 費用	(42)	(35)	(80)	(76)	(3)	(236)
Carrying amount	賬面值	7,778	6,629	13,101	4,049	482	32,039

**Key Performance Indicators**

The Group measures the delivery of its strategies and manages its business through regular measurements of several key performance indicators, particularly on the following ratios: EBITDA margin, debt to EBITDA ratio, funds from operations to net debt ratio and interest coverage ratio. The changes in the key performance indicators for the Year were mainly attributable to the expansion of the Group's business scale.

**EBITDA Margin:** EBITDA margin is a measurement of the Group's operating profitability and is calculated as EBITDA divided by the revenue. The Group's EBITDA margin has decreased by approximately 7% from approximately 92% to approximately 85% for the Year. This was mainly due to additional operating expenses caused by business expansion.

**Debt to EBITDA Ratio:** Debt to EBITDA ratio is a measurement of the number of years that will take the Group to repay its debts assuming net debts and EBITDA are held constant. This ratio is calculated as the net debts divided by EBITDA. Net debts is calculated as total borrowings less cash deposits. Total borrowings include current and non-current bank and other borrowings and convertible bonds as shown in the consolidated statement of financial position. The ratio has increased during the Year to approximately 11.1 (31 December 2020: approximately 7.4).

**Funds from Operations to Net Debt Ratio:** Funds from operations to debt ratio is a measurement of the Group's ability to pay its debts using its operating income alone. This ratio is calculated as the EBITDA net of cash interest paid divided by net debts. The ratio has decreased from approximately 7.9% to approximately 5.7% for the Year.

**Interest Coverage Ratio:** Interest coverage ratio measures the Group's ability to pay interest on its interest-bearing debt. The ratio is calculated as EBITDA divided by net interest paid (actual interest paid minus actual interest income received during the Year). The ratio was approximately 2.74 for the Year (31 December 2020: approximately 2.41).

**主要表現指標**

本集團通過定期計量若干主要表現指標（特別是EBITDA利潤率、債務對EBITDA比率、營運現金流量對淨債務比率及利息保障比率）以衡量其戰略的實施情況及管理業務。本年度各主要表現指標的變化，均主要源自本集團業務規模的擴張。

**EBITDA利潤率：**EBITDA利潤率衡量本集團的經營盈利能力，乃按EBITDA除以收入計算。於本年度，本集團的EBITDA利潤率由約92%下降約7%至約85%。此乃主要由於業務擴張所引致額外運營費用支出。

**債務對EBITDA比率：**債務對EBITDA比率衡量本集團於假設淨債務及EBITDA保持不變的情況下為償還其債務所需的年期。該比率乃按淨債務除以EBITDA計算。淨債務乃按借款總額減現金存款計算。借款總額包括綜合財務狀況表所列示之即期與非即期銀行及其他借款及可換股債券。該比率於本年度內上升至約11.1（二零二零年十二月三十一日：約7.4）。

**營運現金流量對淨債務比率：**營運現金流量對淨債務比率衡量本集團僅透過其經營收入償付其債務的能力。該比率乃按EBITDA（經扣除已付現金利息）除以淨債務計算。該比率於本年度由約7.9%下降至約5.7%。

**利息保障比率：**利息保障比率衡量本集團償付其計息債務利息的能力。該比率按EBITDA除以已付的利息淨額（本年度已付的實際利息減去已收取的實際利息收入）計算。於本年度，該比率約為2.74（二零二零年十二月三十一日：約2.41）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

As at 31 December 2021, the Group recorded current assets of approximately RMB15,671 million and current liabilities of approximately RMB11,323 million.

The Group has established a treasury policy with the objective of lowering cost of funds. Therefore, funding for all its operations have been centrally reviewed and monitored at group level. To manage the Group's exposure to fluctuations in interest rates on each power project, appropriate funding policies will be applied including the use of bank and other borrowings, issue of convertible bonds, issue of senior notes, medium-term notes and corporate bonds or issue of new shares. Management will continue its efforts in obtaining the most privileged rates and favourable terms to the Group for its financing.

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debts.

#### 流動性、財務資源、資本負債比率及資本架構

於二零二一年十二月三十一日，本集團錄得流動資產約人民幣15,671百萬元及流動負債約人民幣11,323百萬元。

本集團制定的庫務政策旨在降低資金成本。因此，本集團為其所有業務提供的資金均在集團層面統一檢討及監控。為管理本集團各個能源項目的利率波動風險，本集團將採用適當的融資政策，包括運用銀行及其他借款、發行可換股債券、發行優先票據、中期票據及公司債券或發行新股份。管理層將繼續為本集團的融資努力獲取最優惠利率及有利條款。

本集團以資本負債比率為基準監控其資本架構。該比率按淨債務除以資本總額計算。資本總額按綜合財務狀況表中列示之「權益」加淨債務計算。

The capital structure (including its gearing ratio) as at 31 December 2021 was as follows:

於二零二一年十二月三十一日的資本架構(包括其資本負債比率)如下:

		<b>31 December 2021 二零二一年 十二月三十一日 RMB'million 人民幣百萬元</b>	31 December 2020 二零二零年 十二月三十一日 RMB'million 人民幣百萬元
Bank and other borrowings	銀行及其他借款	<b>32,039</b>	17,589
Convertible bonds	可換股債券	<b>346</b>	-
Total borrowings and convertible bonds	借款總額及可換股債券	<b>32,385</b>	17,589
Less: Cash deposits	減: 現金存款	<b>(5,844)</b>	(2,972)
Net debts	淨債務	<b>26,541</b>	14,617
Total equity	權益總額	<b>9,284</b>	5,655
Total capital	資本總額	<b>35,825</b>	20,272
Gearing ratio	資本負債比率	<b>74.1%</b>	72.1%

Except for the US\$50 million convertible bonds and certain bank and other borrowings with aggregate amounts of approximately RMB8,805 million which were carried at fixed rates, the remaining borrowings of the Group bore floating interest rates.

除50百萬美元的可換股債券及總額約人民幣8,805百萬元的若干銀行及其他借款乃按固定利率計息外,本集團的其他借款均按浮動利率計息。

During the Year, the increase in gearing ratio was attributable to the Group's acquisition of power plants during the Year, which resulted in a corresponding increase in net debts. The Group will use its best endeavour to lower its gearing ratio in the future by deleveraging its liabilities, including but not limited to co-investing in power plants with strategic business partners to reduce the capital expenditure.

於本年度,資本負債比率上升歸因於本集團於本年度併購電站,導致相應淨債務增加。本集團將透過去槓桿方式減少負債,於未來盡力降低其資本負債比率,包括但不限於與戰略業務夥伴共同投資發電站以減少資本開支。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at 31 December 2021, the cash deposits were denominated in the following currencies:

於二零二一年十二月三十一日，現金存款以下列貨幣計值：

		Pledged deposits	Cash and cash equivalents	Total
		已抵押存款	現金及現金等價物	總計
		RMB'million	RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元	人民幣百萬元
RMB	人民幣	1,030	2,988	4,018
HK\$	港幣	-	537	537
US\$	美元	-	1,276	1,276
GBP	英磅	-	1	1
AUD	澳元	-	12	12
		1,030	4,814	5,844
Representing:	以下列各項表示：			
Non-current portion	非流動部分	939	-	939
Current portion	流動部分	91	4,814	4,905
		1,030	4,814	5,844

The Group did not have any financial instruments for hedging purposes.

本集團並無任何作對沖用途的金融工具。

As at 31 December 2021, the Group had capital commitment in respect of property, plant and equipment amounted to approximately RMB1,793 million.

於二零二一年十二月三十一日，本集團擁有有關物業、廠房及設備的資本承諾約人民幣1,793百萬元。

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

### 附屬公司、聯營公司及合營企業重大收購及出售事項

During the Year, the Group had the following acquisitions and disposals:

於本年度，本集團有以下收購事項及出售事項：

- (a) An indirect wholly-owned subsidiary of the Company entered into a conditional sale and purchase agreement with an independent third party to purchase the entire equity interest of a company established in the PRC (the "Target Company") for a consideration of approximately RMB1,178 million. The Target Company is principally engaged in the operation, maintenance and management of a solar power plant with aggregate installed capacity of approximately 300MW. During the Year, the Group has also completed 47 acquisitions of subsidiaries in the PRC with aggregate installed capacity of 1,676.27MW. None of them is individually material to the Group.

- (a) 本公司一間間接全資附屬公司與一名獨立第三方訂立有條件買賣協議，以收購一間於中國成立的公司（「目標公司」）的全部股權，代價約為人民幣1,178百萬元。目標公司主要從事一座總裝機容量約300兆瓦的太陽能發電站的營運、維護及管理。於本年度，本集團亦已於中國完成47項總裝機容量為1,676.27兆瓦的附屬公司的收購。概無個別地對本集團構成重大影響。

(b) The deemed disposal of no more than 29.43% equity interest in UP Changzhou to ICBC Investment for a consideration of RMB3,000 million was completed in June 2021. Please refer to the section titled “Financing” in Business Review above for further details.

Save as mentioned above, the Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

### PERFORMANCE AND FUTURE PROSPECTS FOR SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 December 2021, the Group had no significant investment. The Group will keep abreast of the changing market conditions and proactively identify suitable investment opportunities with good prospects to enhance its future financial performance and profitability.

### MATERIAL RELIANCE ON KEY CUSTOMERS

The key customers in the PRC for the sales of electricity were subsidiaries of the State Grid and Inner Mongolia Power, which are PRC state-owned electric utility companies that transmit and distribute power in the PRC. As at 31 December 2021, the receivables from the subsidiaries of State Grid and Inner Mongolia Power were approximately 77.2% and 22.4% of the total trade, bills and tariff adjustment receivables, respectively.

(b) 以代價人民幣3,000百萬元向工銀投資視作出售聯合光伏常州不超過29.43%股權已於二零二一年六月完成。有關進一步詳情，請參閱上文業務回顧「融資」一節。

除上文所述者外，本集團於本年度並無任何其他附屬公司、聯營公司及合營企業重大收購或出售事項。

### 所持重大投資之表現及未來前景以及重大投資或資本資產的未來計劃

於二零二一年十二月三十一日，本集團並無持有任何重大投資。本集團將緊貼不斷變化的市況，積極物色合適且前景良好的投資機會，以提升未來財務表現及盈利能力。

### 對主要客戶之嚴重依賴

電力銷售業務之中國主要客戶為國家電網及內蒙古電力之附屬公司，全部均為在中國開展輸配電業務的中國國有電力公司。於二零二一年十二月三十一日，國家電網及內蒙古電力之附屬公司之應收款分別佔應收賬項、票據及電價補貼應收賬項總額之約77.2%及22.4%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### CHARGE ON ASSETS

As at 31 December 2021, approximately 59% of bank and other borrowings of the Group were secured by the pledge over certain power generating modules and equipment, guarantee deposits, the fee collection rights in relation to the sales of electricity in certain subsidiaries and/or pledge over the shares/equity interest of certain subsidiaries of the Group.

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, the Group had 752 full-time employees (31 December 2020: 436). Employees were remunerated according to the nature of their positions, individual qualification, performance, working experience and market trends, with regular remuneration review to reward and motivate individual performance. The Group offers competitive compensation and benefit packages to different levels of staff, including additional medical insurance, discretionary bonus, various training programmes, sponsorship for further study, as well as share option scheme for the benefits of the directors and eligible employees of the members of the Group. Total employee benefits expenses (excluding share-based payment expenses) for the Year amounted to approximately RMB201 million (31 December 2020: approximately RMB101 million).

#### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group operates mainly in Mainland China and Hong Kong. For the operations in Mainland China, the transactions are mostly denominated in RMB. Minimal exposure to fluctuation in exchange rates is expected. For the operations in Hong Kong, most of the transactions are denominated in HK\$ and US\$. Since the exchange rate of US\$ against HK\$ is pegged to each other under the Linked Exchange Rate System, the exposure to fluctuation in exchange rates will mainly arise from the translation to the presentation currency of the Group. The Group did not resort to any currency hedging facility for the Year. However, Management will enhance the monitoring on the Group's foreign currency exposure, should the need arise.

#### CONTINGENT LIABILITIES

As at 31 December 2021, the Group had no significant contingent liability.

#### 資產抵押

於二零二一年十二月三十一日，本集團約59%的銀行及其他借款以質押若干發電模組及設備、擔保按金、若干附屬公司電力銷售之收費權及／或本集團若干附屬公司之股份／股權質押作擔保。

#### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團有752名全職僱員（二零二零年十二月三十一日：436名）。僱員薪酬乃根據其職位性質、個人資歷、表現、工作經驗及市場趨勢釐定，並定期進行薪酬檢討，以獎勵及激勵個人表現。本集團提供具競爭力的薪酬及福利待遇予不同層級之員工，包括額外醫療保險、酌情花紅、多項培訓計劃、進修贊助以及購股權計劃，從而令本集團成員公司之董事及合資格僱員獲益。本年度員工福利開支總額（不包括以股份為基礎支付之開支）約為人民幣201百萬元（二零二零年十二月三十一日：約人民幣101百萬元）。

#### 匯率波動風險及相關對沖

本集團主要於中國大陸及香港營運業務。就中國大陸之營運而言，絕大部分交易以人民幣結算，因而預計匯率波動風險甚微。就香港之營運而言，大部分交易以港幣及美元結算。因美元與港幣匯率在聯繫匯率制度下互相掛鉤，匯率波動風險主要會於轉換至本集團呈列貨幣時出現。本集團於本年度並無採用任何貨幣對沖工具。然而，管理層將在有需要時加強監察本集團之外匯風險。

#### 或有負債

於二零二一年十二月三十一日，本集團並無重大或有負債。

### INFORMATION UPDATE ON THE INCIDENTS

References are made to (1) the annual reports of the Company for the years ended 31 December 2019 and 2020; and (2) the announcements of the Company dated 19 July 2020, 31 July 2020, 28 September 2020 and 30 March 2021.

During the Year, NEX Group transferred (i) equity interests of a company operating solar power plants in the PRC with valuation of RMB40 million and (ii) a medium-term note of the Company held by NEX Group with maturity date on 17 April 2021 amounted to approximately RMB161 million (including both principal and interest) to the Group for purpose of settlement. Management considered there is an increase in credit risk on the remaining balances due from NEX Group. Accordingly, an expected credit loss of RMB43 million was recognised for the Year.

On 28 March 2022, the Group entered into an agreement with NEX Group, which was an extension of (i) the settlement agreement signed on 24 August 2020 and (ii) the first revised settlement agreement signed on 29 March 2021 between the Group and NEX Group (details are set out in the Company's 2019 and 2020 annual reports respectively), on certain new and revised settlement arrangements in relation to the outstanding net balances due from NEX Group of approximately RMB174 million as at 31 December 2021 ("Second Revised Settlement Agreement"). Pursuant to the Second Revised Settlement Agreement, NEX Group agreed to transfer (1) equity interests of certain companies operating solar power plants in the PRC in which the fair value of those equity interests amounted to approximately RMB39 million; (2) cash of approximately RMB32 million upon disposal of certain subsidiaries and investments held by NEX Group; and (3) approximately 274 million shares of the Company held by NEX Group amounted to approximately RMB57 million as at 28 March 2022, to the Group for settlement of the net balances due from NEX Group ("NEX Settlements"). The NEX Settlements are expected to complete on or before 31 December 2022. In addition, NEX Group agreed to pledge approximately 460 million shares (including approximately 274 million shares as mentioned in (3) above) of the Company held by NEX Group as collaterals to the NEX Settlements to cover any remaining unsettled balance.

### 有關該等事件之最新消息

茲提述(1)本公司截至二零一九年及二零二零年十二月三十一日止年度的年度報告；及(2)本公司日期為二零二零年七月十九日、二零二零年七月三十一日、二零二零年九月二十八日及二零二一年三月三十日的公告。

於本年度，NEX集團向本集團轉讓(i)一間於中國經營太陽能發電站的公司的股權，估值為人民幣40百萬元，及(ii) NEX集團持有的本公司到期日為二零二一年四月十七日金額約為人民幣161百萬元(包括本金及利息)的中期票據，用於結算用途。管理層認為應收NEX集團尚未償還結餘的信貸風險有所增加，因此，本年度確認預期信貸虧損人民幣43百萬元。

於二零二二年三月二十八日，本集團與NEX集團訂立協議，內容有關本集團與NEX集團就於二零二一年十二月三十一日應收NEX集團未償還結餘淨額約人民幣174百萬元之若干新訂及經修訂結算安排；該協議乃延續(i)於二零二零年八月二十四日簽署的結算協議及(ii)於二零二一年三月二十九日簽署的首份經修訂結算協議(詳情分別載於本公司二零一九年及二零二零年年度報告)(「第二份經修訂結算協議」)。根據第二份經修訂結算協議，NEX集團同意向本集團轉讓(1)在中國經營太陽能發電站的若干公司的股權，該等股權的公允值金額約人民幣39百萬元；(2)出售NEX集團持有的若干附屬公司及投資後的現金約人民幣32百萬元；及(3)NEX集團於二零二二年三月二十八日持有本公司約274百萬股股份，金額約為人民幣57百萬元，以結算應收NEX集團結餘淨額(「NEX結算」)。NEX結算預計將於二零二二年十二月三十一日或之前完成。此外，NEX集團同意抵押NEX集團持有的約460百萬股本公司股份(包括上文第(3)項所述的約274百萬股股份)作為NEX結算之抵押品以補足任何剩餘尚未償付結餘。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During January to March 2022, NEX Group transferred (i) equity interests of certain companies operating solar power plants in the PRC with valuation of approximately RMB4 million in total and (ii) cash of RMB12 million to the Group for purpose of settlement.

The Company commits to keep its shareholders and the public informed of all material information to appraise the Company's position by way of announcements on the websites of the HKEXnews and the Company, including but not limited to market updates of all material information where applicable.

### EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Except for those disclosed in Note 35 to the consolidated financial statements, the Group did not have any other material events occurred after 31 December 2021 and up to the date of this annual report.

### PROSPECTS

At the start of the year of the tiger, we are full of hope that we will forge ahead with the courage and strength of the tiger and the new year will be a year of thriving and flourishing. Having entered the period of replacing the old growth drivers with new ones for energy consumption, China is firmly determined to accelerate the implementation of the goals of “carbon peak and carbon neutrality” and to pursue the energy security strategy. Meanwhile, the transformation of global energy consumption structure is faster than expected and moving towards the clean, low-carbon and diversified energy consumption pattern, with the rapid development of new energy segments such as solar power, wind power, ocean energy and energy storage and the balanced development of centralised power and distributed power. It is the major energy trend in the future that information technologies will be widely applied in the energy sector and “digitalisation” will gradually break the barriers in different types of energy.

於二零二二年一月至三月期間，NEX集團向本集團轉讓(i)若干於中國經營太陽能發電站的公司的股權，估值合共約為人民幣4百萬元，及(ii)現金人民幣12百萬元，用於結算用途。

本公司承諾通過在香港交易所披露易及本公司網站發佈公告的方式，向其股東及公眾通報有關評估本公司狀況的所有重要資訊，包括但不限於所有重要資訊之市場更新（如適用）。

### 財務狀況表日期後事項

除綜合財務報表附註35披露者外，本集團於二零二一年十二月三十一日後至本年報日期並無任何其他重大事項。

### 未來展望

虎年伊始，虎虎生威，生機勃勃。中國已進入能源消費新舊動能之轉換期，加快落實「雙碳」目標、保障能源安全之戰略意圖毫不動搖。與此同時，全球能源消費結構轉型速度亦快於預期，趨於清潔、低碳和多元化，太陽能、風能、海洋能及儲能等新能源快速發展，集中式與分散式並重發展；於能源領域大量應用各種信息化技術，「數字化」逐步打破不同能源品種間的壁壘，成為未來能源之一大發展趨勢。

The report on the work of the government states that in 2022, the Chinese government will advance the planning and construction of large-scale wind and photovoltaic power bases with supporting power sources that are adjustable and boost the capacity of power grids to absorb electricity generated from renewable energy sources. To our understanding, China will further strengthen efforts to promote the large-scale development of renewable energy and will also act more swiftly to address the issues of volatility and intermittency of renewable energy sources that hinder power grids from absorbing more electricity generated from renewable energy.

The trend of scale expansion development is unstoppable. China's first batch of 97GW large-scale wind and photovoltaic base projects that focus on regions of deserts, the Gobi Desert and desert areas have commenced construction, and the second batch of 455GW large base projects are expected to have their plans finalised soon. It is expected that the total installed capacity of wind and photovoltaic power bases to be constructed in the "14th Five-Year Plan" period will reach approximately 200GW. China Electricity Council anticipates in its latest forecast that in 2022, new installed capacity of wind power and photovoltaic power will be approximately 50GW and 90GW respectively, and the total new installed capacity will reach approximately 140GW.

The energy storage market that addresses high electricity consumption is growing continually. Under the direct application of renewable energy, deeper electrification of terminals, market-oriented development of power trading and large-scale connection of user-side load and distributed power generation equipment, the power system demands for energy storage and other resources of greater flexibility, in order to meet the development requirements for low-carbon, reliable, efficient and cost-effective energy. In the middle and long-term development plan for pumped storage, China states that the total capacity put into production will be over 62GW by 2025 and approximately 120GW by 2030, and that the construction scale and speed will be enhanced significantly. China proposed the implementation plan for promoting the development of new energy storage in the "14th Five-Year Plan" period in January 2022, to recognise new types of energy storage including electrochemistry as independent markets and to set the clear goal that the markets will achieve the transition from initial stage of commercialisation to scale expansion development by 2025, with the installed capacity reaching over 30GW.

中國政府工作報告指出，二零二二年重點推進大型風光電基地及其配套調節性電源規劃建設，提升電網對可再生能源發電消納能力。我們理解中國將繼續加大可再生能源大規模發展力度，亦將加快解決可再生能源波動性、間歇性等特點帶來的電網高比例消納問題。

規模化發展勢頭不可阻擋。中國第一批以沙漠、戈壁、荒漠地區為重點的97吉瓦大型風光基地項目已陸續開工建設，第二批455吉瓦大基地項目規劃亦於近期落地，預計「十四五」時期規劃建設之風光基地總裝機規模約200吉瓦。據中國電力企業聯合會最新預測，二零二二年風電、光伏新增裝機規模分別約50吉瓦、90吉瓦，新增總量將達約140吉瓦。

解決高比例消納的儲能市場不斷增長。隨可再生能源直接應用和終端電氣化程度加深，電力交易逐漸市場化，用戶側負荷及分布式發電設備等大量接入，電力系統需更多儲能及其他靈活性資源，以滿足能源低碳可靠、高效經濟之發展需求。中國抽水蓄能中長期發展規劃提出，二零二五年投產總規模達62吉瓦以上，二零三零年達約120吉瓦，建設規模速度大大提升。二零二二年一月，中國亦提出「十四五」新型儲能發展實施方案，賦予電化學等新型儲能獨立市場主體地位，並明確到二零二五年實現從商業化初期向規模化發展之轉變，裝機規模達30吉瓦以上。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Currently, the global geopolitical situation is fast changing with intensified conflicts and tensions, and China is undergoing major changes unseen in a century. We believe and eagerly expect that in the future, China will become an important model and play a leading role in the world in the low-carbon economic development. China's energy revolution will continually promote the increase of natural capital investments and natural capital investments, green and low-carbon transformation will become new pillars of China's economic growth in the future.

The Company firmly supports China's strategic direction of "accelerating the construction of new power system based on new energy", and is making unremitting efforts to build "a first-class international clean energy ecological investment operator", forging ahead courageously and resolutely with swift but steady steps in the path of green and low-carbon development and braving winds and waves with every hope and chance cherished in the wave of energy transition. We will work together and grow with the times!

當前全球地緣政治瞬息萬變、博弈加劇，中國正處於百年未有之大變局。我們相信且急切期待未來中國於低碳經濟發展方面予世界重要示範和引領。中國之能源革命將持續推動自然資本投資不斷增長，未來自然資本投資、綠色低碳轉型將成中國經濟增長之新支柱。

本公司堅定認同中國「加快構建以新能源為主體的新型電力系統」之戰略方向，執韌打造「一流的國際化清潔能源生態投資運營商」，於綠色低碳發展道路上蹄疾步穩、篤行致遠，於能源轉型升級浪潮間不負韶華、乘風破浪。願與諸位攜手，與時代砥礪同行！

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance to protect the interests of the Company and the Shareholders as a whole. The Company believes that rigorous standards of corporate governance enhance the sustainability of the Company. To this end, the Company has established and maintained a framework of corporate governance policies and practices to apply the principles of good corporate governance in daily operation. This framework is built upon principles of accountability and integrity.

The Company has applied the principles and code provisions of the CG Code as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. During the year ended 31 December 2021, the Company has complied with all applicable code provisions under the CG Code.

### CORPORATE GOVERNANCE STRUCTURE

The Board is collectively responsible for performing the corporate governance duties. It is responsible for developing, reviewing and monitoring the policies and practices on corporate governance of the Company. In the corporate governance framework of the Company, other key participants, including Shareholders, senior management and other stakeholders, have a role to contribute and interact in the process of decision making and they set us in motion of continuing improvement in our corporate governance practices.

The diagram below shows the current corporate governance structure of the Company and the relationship between key participants:

### 企業管治常規

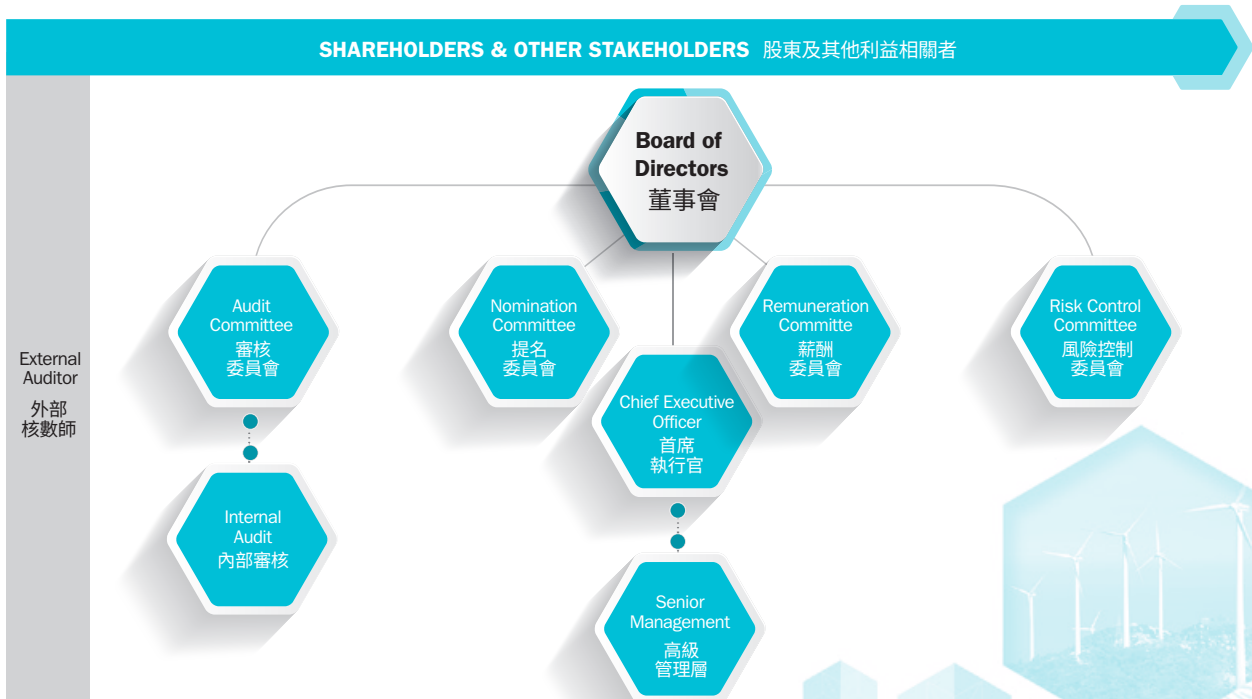
本公司致力維持高水平之企業管治以保障本公司及股東的整體利益。本公司認為審慎的企業管治水平可提高本公司的可持續發展。為此，本公司已設立並維持企業管治政策及常規架構，以於日常運營中運用良好之企業管治原則。該架構乃按問責及誠信守信原則構建。

本公司已採用上市規則附錄14所載之企業管治守則之原則及守則條文作為其自身企業管治守則。於截至二零二一年十二月三十一日止年度，本公司已遵守企業管治守則項下的所有適用守則條文。

### 企業管治架構

董事會共同負責履行企業管治責任，其負責制定、檢討及監督本公司企業管治政策及常規。於本公司的企業管治架構中，其他主要參與者，包括股東、高級管理層及其他利益相關人士，在作出決策的過程中發揮作用並進行互動，彼等推動我們不斷改善我們的企業管治常規。

下圖列示本公司現時的企業管治架構及主要參與者之間的關係：





#### BOARD OF DIRECTORS

##### Overall Responsibility and Delegation

Members of the Board are individually and collectively accountable for promoting the success of the Company and achieving sustainable development of the Company. The Board provides leadership and supervision of the Company, overseeing businesses and evaluating the performance of the Group. It focuses on formulating the overall strategies and policies with particular attention paid to the growth and financial performance of the Group, and make decisions on significant acquisitions and other specified matters reserved for the Board.



The implementation of the Group's strategies and policies and the day-to-day operations of the Group are performed by the Chief Executive Officer and senior management under the regular monitoring and supervision of the Board and its committees. These arrangements will be reviewed periodically to ensure that they remain appropriate to the needs of the Company.

All Directors have separate access to the management of the Company and are provided with full and timely information about the conduct of the business and operation of the Group. Upon request by the Board, independent professional advice will be available to the Directors to facilitate the decision-making process. Appropriate directors' and officers' liability insurance has been arranged for the Directors.

#### 董事會

##### 整體責任及分授權力

董事會成員個別及共同地就推動本公司的成功及達致本公司可持續發展負責。董事會領導及監督本公司、監察業務及評估本集團之表現。其專注於制定整體策略及政策，特別關注本集團增長及財務表現，並就重大收購及其他須由董事會審議的特定事項作出決議。

本集團策略及政策的執行及本集團日常營運則由首席執行官及高級管理人員在董事會及其委員會的定期監督及監管之下履行。此等安排將被定期檢討，確保仍然符合本公司的需要。

所有董事均可分別與本公司管理層聯絡，並獲提供有關本集團進行之業務及營運之完整和及時的資料。在董事會要求下，董事可取得獨立專業意見，以助作出決策。本公司已為其董事投購合適的董事及行政人員責任保險。

The Board has also delegated certain functions to the Audit Committee, Remuneration Committee, Nomination Committee, Risk Control Committee and Strategy Committee (dissolved from 29 January 2021), further details of which are set out in this report of corporate governance.

董事會亦將若干職能分授予審核委員會、薪酬委員會、提名委員會、風險控制委員會及戰略委員會（已自二零二一年一月二十九日起解散），更多詳情載於本企業管治報告。

**Key matters reserved for the Board**

**須由董事會審議之關鍵事項**

<p><b>Strategy &amp; Operation</b> 戰略及營運</p>	<p><b>Monitoring of financial performance</b> 監督財務表現</p>	<p><b>Organisation &amp; succession planning</b> 組織及繼任計劃</p>	<p><b>Governance &amp; risk management</b> 管治及風險管理</p>
<ul style="list-style-type: none"> <li>• approve the strategic plan and annual operation and investment plans of the Group 批准本集團的戰略計劃及年度運營以及投資計劃</li> <li>• approve major investments and transactions 批准重大投資及交易</li> <li>• approve issue of Shares and other securities within the authority given by Shareholders in the authority given by Shareholders 在股東的授權範圍內批准發行股份及其他證券</li> <li>• approve other material corporate activities 批准其他重大企業活動</li> </ul>	<ul style="list-style-type: none"> <li>• approve and monitor the annual budget and annual financial plan 批准及監督年度預算及年度財務計劃</li> <li>• approve the selection and appointment of the external auditor 批准外聘核數師的篩選及委任</li> <li>• review and approve the annual and interim financial results and approve their publication 檢討及批准年度及中期財務業績及批准其刊登</li> </ul>	<ul style="list-style-type: none"> <li>• decide the Group's organisation 決定本集團的組織架構</li> <li>• consider the appointment of Directors 考量董事的委任</li> <li>• approve the remuneration policy and incentive schemes 批准薪酬政策及獎勵計劃</li> <li>• approve the appointment or removal of Chief Executive Officer 批准首席執行官的委任或罷免</li> <li>• review and monitor the training and continuous professional development of Directors and senior management 審閱及監管董事及高級管理人員的培訓及持續專業發展</li> </ul>	<ul style="list-style-type: none"> <li>• develop the corporate governance structure and policy 制定企業管治架構及政策</li> <li>• approve and review the terms of reference of board committees 批准及檢討董事委員會的職權範圍</li> <li>• establish and maintain risk management and internal control systems, review and monitor policies and practices on compliance with legal and regulatory requirements 建立及維持風險管理及內部控制制度，檢討及監管政策及慣例以符合法律及監管規定</li> <li>• establish and review shareholders' communication policy 建立及檢討股東溝通政策</li> <li>• review the Company's compliance with the CG Code and relevant disclosure in this report of corporate governance 檢討本公司有關企業管治守則之合規情況及本企業管治報告之相關披露</li> <li>• develop, review and monitor the code of conduct and compliance manual for Directors and employees 制定、檢討及監管董事及僱員之行為守則及合規手冊</li> </ul>

**Composition of the Board**

The Board currently comprises nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. The Directors who served the Board during the year ended 31 December 2021 and changes in Directors up to the date of this annual report are as follows:

**董事會組成**

董事會現由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事。截至二零二一年十二月三十一日止年度董事會的董事任職情況及截至本年報日期的董事變動如下：

**Name of Directors**  
董事姓名**Changes in Directors up to the date of this annual report**  
截至本年報日期的董事變動**Executive Directors****執行董事**Mr. Zhang Ping (*Chairman*)

張平先生 (主席)

Mr. Lu Zhenwei

盧振威先生

Mr. Wang Heng

王衡先生

Mr. Xu Jianjun

徐建軍先生

*Appointed as an executive Director with effect from 27 January 2022**自二零二二年一月二十七日起獲委任為執行董事**Resigned as an executive Director with effect from 29 December 2021**自二零二一年十二月二十九日起辭任執行董事***Non-executive Directors****非執行董事**

Mr. Zhao Bing

趙兵先生

Mr. Su Yongjian

蘇永健先生

Mr. Li Hao

李浩先生

Mr. Sui Xiaofeng

隋曉峰先生

Ms. Xie Yi

謝懿女士

Mr. Chen Dayu

陳大宇先生

*Appointed as a non-executive Director with effect from 29 January 2021**自二零二一年一月二十九日起獲委任為非執行董事**Appointed as a non-executive Director with effect from 25 February 2022**自二零二二年二月二十五日起獲委任為非執行董事**Resigned as a non-executive Director with effect from 25 February 2022**自二零二二年二月二十五日起辭任非執行董事**Retired as a non-executive Director with effect from 18 June 2021**自二零二一年六月十八日起退任非執行董事**Resigned as a non-executive Director with effect from 29 January 2021**自二零二一年一月二十九日起辭任非執行董事*

Name of Directors 董事姓名	Changes in Directors up to the date of this annual report 截至本年報日期的董事變動
<b>Independent Non-executive Directors</b>	
<b>獨立非執行董事</b>	
Ms. Jin Xinbin	<i>Appointed as an independent non-executive Director with effect from 18 June 2021</i>
靳新彬女士	<i>自二零二一年六月十八日起獲委任為獨立非執行董事</i>
Ms. Li Hongwei	<i>Appointed as an independent non-executive Director with effect from 18 June 2021</i>
李紅薇女士	<i>自二零二一年六月十八日起獲委任為獨立非執行董事</i>
Mr. Zhu Jianbiao	<i>Resigned as an independent non-executive Director with effect from 18 June 2021</i>
朱劍彪先生	<i>自二零二一年六月十八日起辭任獨立非執行董事</i>
Mr. Kwan Kai Cheong	<i>Retired as an independent non-executive Director with effect from 18 June 2021</i>
關啟昌先生	<i>自二零二一年六月十八日起辭任獨立非執行董事</i>
Mr. Yen Yuen Ho, Tony	<i>Resigned as an independent non-executive Director with effect from 18 June 2021</i>
嚴元浩先生	<i>自二零二一年六月十八日起辭任獨立非執行董事</i>
Mr. Chen Hongsheng	<i>Resigned as an independent non-executive Director with effect from 18 June 2021</i>
陳洪生先生	<i>自二零二一年六月十八日起辭任獨立非執行董事</i>

Directors' biographical details are set out in the "Biographies of Directors and Senior Management" section of this annual report on pages 20 to 28. The Board believes that its composition is well balanced with each Director having sound knowledge, skills, diversity of perspectives, and experience and/or expertise relevant to the business of the Group.

董事履歷詳情載於本年報第20至28頁「董事及高級管理人員之簡歷」一節。董事會相信其組成結構平衡，每名董事均具備與本集團業務有關之深厚知識、技能、多元化觀點、經驗及／或專業知識。

To the best knowledge of the Board, there is no financial, business, family or other material/relevant relationship among its members. Updated list of directors and their role and function has been maintained on our website and that of the HKEXnews. The names and identification of the Directors are disclosed in all corporate communications issued by the Company pursuant to the Listing Rules.

就董事會所深知，董事會成員間並無財務、業務、親屬或其他重大／相關關係。更新後的董事名單與其角色和職能已於本公司網站及香港交易所披露易網站刊載。董事之姓名及身份已根據上市規則於本公司刊發之所有公司通訊中披露。

#### Chairman and Chief Executive Officer

The Chairman provides leadership and governance for the Board so as to create the conditions required for effective performance of the Board as a whole and effective contribution by individual Director. He also ensures that the Board performs its responsibilities and all key and appropriate issues are discussed by the Board in a timely manner. The Chief Executive Officer has the delegated power to manage the Company and to oversee the business activities of the Company.

#### 主席及首席執行官

主席的職責乃為領導和管治董事會，以創造董事會整體有效地表現及個別董事作出實際貢獻所需的環境，並確保董事會履行應有職責及董事會及時討論所有重要及恰當的事宜，首席執行官則獲轉授權力管理本公司及監督本公司的業務活動。

The positions of the Chairman of the Board and Chief Executive Officer are held separately and fulfills the requirement under the code provision A.2.1 of the CG Code.

董事會主席及首席執行官之職務已由不同人士擔任並符合企業管治守則守則條文第A.2.1條規定。

#### Independent Non-executive Directors

The Board has three independent non-executive Directors, representing one-third of the Board. The Company has complied with the requirement for appointment of at least three independent non-executive directors under Rule 3.10(1) of the Listing Rules and the requirement that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rules 3.10(2) of the Listing Rules throughout the entire year. The Company has also complied with the requirement of Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board. With such a weight of the independent non-executive Directors, there is a strong independent element in the Board, which can effectively exercise independent judgement. The independent non-executive Directors contribute by ensuring due governance process, reviewing and providing independent advices to the management performance. They also bring in objective and impartial considerations for connected transactions and other issues of the Group.

The Company has received from each independent non-executive Director an annual written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that all independent non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and are independent.

#### 獨立非執行董事

董事會現有三名獨立非執行董事，相當於董事會人數的三分之一。本公司於全年遵守上市規則第3.10(1)條規定委任至少三名獨立非執行董事及遵守上市規則第3.10(2)條規定至少一名獨立非執行董事須具備適當的專業資格，或具備適當的會計或相關的財務管理專長。本公司亦遵守上市規則第3.10A條有關委任獨立非執行董事規定，即佔董事會人數至少三分之一。獨立非執行董事佔如此比重，為董事會帶來強大的獨立元素，使其可有效作出獨立判斷。獨立非執行董事在確保適當的管治程序、檢討管理層表現並就此提供獨立意見方面作出貢獻。彼等亦就本集團關連交易及其他事宜提供客觀及公正的考慮。

本公司已收到各獨立非執行董事根據上市規則第3.13條而發出之年度獨立確認書。董事會認為所有獨立非執行董事均符合上市規則第3.13條所載列之獨立性評估指引，並為獨立人士。

### Appointment and Re-election of Directors

The Company follows a formal and considered procedure for the appointment of new Directors. Details of the nomination policy of the Company are set out in the “Nomination Policy” section of this report of corporate governance on pages 64 to 66. The Nomination Committee identifies suitably qualified individuals for directorship to complement the Company’s corporate strategy and makes recommendations to the Board on proposed appointments. A new Director may be appointed by the Shareholders at general meeting or by the Board after the recommendation of the Nomination Committee, either to fill a casual vacancy on the Board, or as an addition to the Board. In accordance with Bye-law 83(2) of the Bye Laws, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment, and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

Every Director is appointed for a specific term and should be subject to retirement by rotation at least once every three years. In accordance with Bye-law 84(1) of the Bye-Laws, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years at each AGM.

Each Director has entered into a service contract or a letter of appointment with the Company. All the non-executive Directors (including the independent non-executive Directors) are appointed for a specific term of one year subject to the retirement and re-appointment provisions of the Bye-Laws.

### 董事之委任及重選

本公司遵從一套正式及經審議之程序以委任新董事。有關本公司提名政策的詳情載於本企業管治報告第64至66頁「提名政策」一節。提名委員會負責物色適合擔任董事的合資格人士，以完善本公司之企業戰略，並向董事會推薦及作出委任建議。新董事可經提名委員會推薦後由股東於股東大會或由董事會委任，以填補董事會之臨時空缺或新增之董事職位。根據章程細則第83(2)條，獲董事會委任以填補臨時空缺之任何董事之任期至其獲委任後的首個股東大會為止，並有資格於該大會上重選連任。至於獲董事會委任以增加現有董事會成員之任何董事之任期，僅至下屆股東週年大會為止，惟亦有資格於該大會上重選連任。

每名董事均獲委任指定年期，並須最少每三年輪值退任一次。根據章程細則第84(1)條，於每屆股東週年大會上，當時三分之一之董事（或如董事人數並非三之倍數，則為最接近但不少於三分之一之數目）須輪值退任，惟每名董事須最少每三年輪值退任一次。

每名董事均已與本公司訂立服務合約或委任函。所有非執行董事（包括獨立非執行董事）指定獲委任一年，並須根據章程細則退任及獲重新委任。

During the year ended 31 December 2021, Ms. Jin Xinbin and Mr. Zhao Bing had retired from office and been re-elected as Directors in the SGMs held on 26 January 2021 and 31 March 2021 respectively. In the AGM held on 18 June 2021, Mr. Xu Jianjun and Mr. Li Hao had retired from office and been re-elected as Directors. Ms. Xie Yi and Mr. Yen Yuen Ho, Tony had retired as a non-executive Director and an independent non-executive Director respectively at the conclusion of the aforesaid AGM and did not stand for re-election due to their need to devote more time to their other commitments. Ms. Li Hongwei and Mr. Zhu Jianbiao had retired from office and been re-elected as Directors in the SGM held on 28 October 2021.

#### **Directors' Induction and Continuous Professional Development**

Upon each appointment, an induction briefing and a Directors' induction handbook were given to each of the newly appointed Directors. Such briefing and handbook primarily introduce the laws, rules and regulations to which the Directors should observe and adhere during their tenure, as well as the Company's policies, codes, compliance manual, and the business, operations and development of the Group. The new Directors appointed during the year 2021, who were Mr. Zhao Bing, Ms. Li Hongwei and Mr. Zhu Jianbiao, had all received an induction briefing and been given a Directors' induction handbook.

During the year 2021, the Company has arranged trainings which were presented by professional firms to the Directors. The Directors also recognise the importance of keeping abreast of the business activities and development of the Company, and developing and refreshing their knowledge and skills and thus continuously attend seminars and/or briefings to refresh their knowledge. In addition, a number of reading materials in relation to the amendments or revision of applicable laws, rules, regulations, standards and policies of the countries and regions in which the Group operates, such as guidelines, newsletters, reports, consultation papers and interpretations issued by regulatory bodies or professional firms, are also circulated to all Directors from time to time.

於截至二零二一年十二月三十一日止年度，靳新彬女士及趙兵先生分別於二零二一年一月二十六日及二零二一年三月三十一日舉行之股東特別大會上退任並已獲重選為董事。於二零二一年六月十八日舉行之股東週年大會上，徐建軍先生及李浩先生退任並已獲重選為董事。謝懿女士及嚴元浩先生因需投放更多時間於其他事務，彼等已於上述股東週年大會結束時分別退任非執行董事及獨立非執行董事，並不膺選連任。李紅薇女士及朱劍彪先生於二零二一年十月二十八日舉行之股東特別大會上退任並已獲重選為董事。

#### **董事入職及持續專業發展**

每次任命董事時，會向各新任之董事提供就職簡報會及董事就職手冊。該等簡報會及手冊主要介紹董事於任期內須遵守並堅守的法律、規則及法規，以及本公司政策、條例、合規手冊及本集團的業務、運營及發展。於二零二一年獲委任之新董事趙兵先生、李紅薇女士及朱劍彪先生已接受就職簡報會並已獲得董事就職手冊。

於二零二一年，本公司已安排專業公司對董事進行培訓。董事亦深明緊貼本公司業務活動及發展，以及發展及更新其知識及技能之重要性，因此，持續參與座談會及／或簡報會更新其知識。此外，亦不時向全體董事傳閱多項有關本集團營運所在國家及地區的適用法律、規則、法規、準則及政策的變更或修訂的閱讀資料，例如監管機構或專業公司刊發的指引、通訊、報告、諮詢文件及詮釋。

The Company has maintained record of the continuous professional development participated by the Directors. A summary of the Directors' participation in the continuous professional development during the year ended 31 December 2021 and up to the date of this annual report is as below:

本公司存有董事參與持續專業發展的記錄。於截至二零二一年十二月三十一日止年度及直至本年報日期董事參與持續專業發展的概要載列如下：

		Attending briefings/seminars 參與簡報會／座談會	Reading materials/regulatory updates/monthly reports 閱讀材料／監管最新資料／每月報告
<b>Executive Directors</b>			
Mr. Zhang Ping	執行董事 張平先生	√	√
Mr. Lu Zhenwei	盧振威先生	√	√
Mr. Wang Heng (appointed with effect from 27 January 2022)	王衡先生 (自二零二二年一月二十七日起獲委任)	√	√
Mr. Xu Jianjun (resigned with effect from 29 December 2021)	徐建軍先生 (自二零二一年十二月二十九日起辭任)	√	√
<b>Non-executive Directors</b>			
Mr. Zhao Bing (appointed with effect from 29 January 2021)	非執行董事 趙兵先生 (自二零二一年一月二十九日起獲委任)	√	√
Mr. Su Yongjian (appointed with effect from 25 February 2022)	蘇永健先生 (自二零二二年二月二十五日起獲委任)	√	√
Mr. Li Hao	李浩先生	√	√
Mr. Sui Xiaofeng (resigned with effect from 25 February 2022)	隋曉峰先生 (自二零二二年二月二十五日起辭任)	√	√
Ms. Xie Yi (retired with effect from 18 June 2021)	謝懿女士 (自二零二一年六月十八日起退任)	√	√
Mr. Chen Dayu (resigned with effect from 29 January 2021)	陳大宇先生 (自二零二一年一月二十九日起辭任)	√	√
<b>Independent Non-executive Directors</b>			
Ms. Jin Xinbin	獨立非執行董事 靳新彬女士	√	√
Ms. Li Hongwei (appointed with effect from 18 June 2021)	李紅薇女士 (自二零二一年六月十八日起獲委任)	√	√
Mr. Zhu Jianbiao (appointed with effect from 18 June 2021)	朱劍彪先生 (自二零二一年六月十八日起獲委任)	√	√
Mr. Kwan Kai Cheong (resigned with effect from 18 June 2021)	關啟昌先生 (自二零二一年六月十八日起辭任)	√	√
Mr. Yen Yuen Ho, Tony (retired with effect from 18 June 2021)	嚴元浩先生 (自二零二一年六月十八日起退任)	√	√
Mr. Chen Hongsheng (resigned with effect from 18 June 2021)	陳洪生先生 (自二零二一年六月十八日起辭任)	√	√



BOARD PROCESS

Key Features of Board Process

- 14 days' notice of regular board meeting or reasonable notice in timely manner with agenda  
及時連同議程發出14日定期董事會會議通知或合理通知

- all directors are invited to propose any additional matters included in the agenda  
所有董事獲邀提呈任何議程中所包括的額外事宜

- proper briefed on issues arising at meeting  
就會議提出的事宜獲適當簡報

- prompt and full response to queries raised  
快速全面回應提出的問題

- access to the management  
向管理層查詢

- independent professional advice in appropriate circumstances at the Company's expenses  
適時請求獨立專業意見，費用概由本公司支付

- record in sufficient details on the matters considered and decisions reached  
詳細及足夠地記錄所考慮過之事項及達成之決策

- record any concerns raised  
記錄產生的任何關注事宜

- records are open for inspection by directors  
公開記錄以供董事查閱

**Formal notice with sufficient time**  
足夠時間的正式通知

**Adequate information**  
充足資料

**Support & advice**  
支持及建議

**Active participation and contribution**  
積極參與及貢獻

**Proper records**  
適當記錄

董事會程序

董事會程序要點

- board papers with reliable information accessible to all directors are provided in advance  
提前提供載有全體董事均可獲取之可靠資料的會議材料

- sufficient materials to enable the board to make informed decisions  
使董事會作出知情決定的充足資料

- have meeting at least 4 times a year and have meeting when required  
每年開會至少四次及於需要時開會

- promote a culture of openness and debate  
推廣公開討論文化

- encourage all directors with different views to voice their concerns, if any  
鼓勵所有董事表達其本身關注的事宜 (如有)

- allow sufficient time for discussion and ensure board decisions fairly reflect board consensus  
給予足夠的討論時間並確保董事會決策公平反映董事會共識

**Other Key Features of Board Process****董事會程序的其他要點**

- The Chairman held a meeting with the independent non-executive Directors without the presence of other Directors.  
主席於沒有其他董事出席的情況下與獨立非執行董事舉行會議。
- Transactions where any Director is considered having a conflict of interest or material interests shall be dealt with in a physical meeting with presence of independent non-executive Directors who have no material interests.  
任何董事被視為於其中存在利益衝突或重大權益的交易，須於並無重大權益之獨立非執行董事出席之現場會議上處理。
- Any Director having conflict of interests or material interests shall disclose his/her interests in accordance with the Bye-Laws before the meeting and shall abstain from voting on the resolution(s) approving such transactions and shall not be counted in the quorum.  
任何擁有利益衝突或重大權益的董事須於會議前根據章程細則披露其權益及須放棄就批准相關交易的決議案投票，且不得計入法定人數。

**BOARD COMMITTEES**

The Board has established its Audit Committee, Remuneration Committee, Nomination Committee, Risk Control Committee and Strategy Committee on 14 March 2000, 28 September 2005, 23 March 2012, 23 July 2013 and 20 March 2017 respectively. The Strategy Committee was officially dissolved from 29 January 2021. Details of authority, role and responsibilities of each committee are set out in written terms of reference which are available on the Company's website under the Investor Relations section and the website of the HKEXnews. The Audit Committee, Remuneration Committee, Nomination Committee and Risk Control Committee reviewed its terms of reference at least once a year to ensure they remain in line with the requirements of the Listing Rules. Amendments to the terms of reference shall be submitted to the Board for approval and adoption.

**董事委員會**

董事會分別於二零零零年三月十四日、二零零五年九月二十八日、二零一二年三月二十三日、二零一三年七月二十三日及二零一七年三月二十日成立審核委員會、薪酬委員會、提名委員會、風險控制委員會及戰略委員會。戰略委員會自二零二一年一月二十九日起正式解散。各委員會之權力、角色及職責詳情載於其書面職權範圍，可於本公司網站投資者關係一欄及香港交易所披露易網站查閱。審核委員會、薪酬委員會、提名委員會及風險控制委員會每年最少檢討一次職權範圍，確保仍符合上市規則要求。職權範圍之修訂須呈交董事會批准及採納。

The Company Secretary acted as the secretary of the Audit Committee, Remuneration Committee, Nomination Committee, Risk Control Committee and Strategy Committee. An agenda accompanying board committee papers are sent to the committee members at least three days prior to the meeting. Sufficient resources are made available to the committee members when required. The secretary prepares full minutes of the committee meetings with details of the matters considered by the committee members. The draft minutes are sent to all committee members of respective committee for comment and approval after each meeting and the final version of the minutes are sent to the committee members for their records within a reasonable time after the meeting. The chairman of the respective committee summarises the activities of that committee and highlights issues arising and reports to the Board after each committee meeting.

#### **Audit Committee**

Audit Committee currently consists of three members, including two independent non-executive Directors, namely Ms. Li Hongwei and Mr. Zhu Jianbiao, and one non-executive Director, namely Mr. Zhao Bing. The Audit Committee is chaired by Ms. Li Hongwei who possesses relevant professional qualification and expertise in financial reporting matters.

The Audit Committee acts as an important link between the Board and the Company's auditor. It is responsible for making recommendations to the Board on the appointment and re-appointment of the external auditor, and to approve the remuneration and terms of engagement of the external auditor. It is empowered to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. It reviews, makes recommendations and reports to the Board on findings relating to the financial statements, reports and accounts, financial reporting system, internal control procedures and compliance issues.

公司秘書擔任審核委員會、薪酬委員會、提名委員會、風險控制委員會及戰略委員會之秘書。議程及隨附董事會委員會文件於會議舉行前至少三日送交委員會成員。有需要時，有足夠資源供委員會成員使用。秘書擬備委員會會議的完整會議記錄，當中載列委員會成員考慮的事宜詳情。在每次會議後，會向各委員會的全體委員會成員發出會議記錄初稿，供彼等提供意見及批准，並在會議後合理時間內向委員會成員發出最後版本的會議記錄，供彼等作記錄之用。在每次委員會會議後，各委員會主席總結委員會活動，提出須關注的議題，並向董事會匯報。

#### **審核委員會**

審核委員會現有三名成員，包括兩名獨立非執行董事，即李紅薇女士及朱劍彪先生，以及一名非執行董事，即趙兵先生。李紅薇女士為審核委員會主席，彼擁有相關專業資格及財務報告事宜專業知識。

審核委員會擔當董事會與本公司核數師之間的重要橋樑，負責就委任及重新委任外聘核數師向董事會提出建議，並審批外聘核數師之酬金及委聘條款。審核委員會獲賦予權力檢討及監察外聘核數師之獨立性及客觀性以及按照適用準則檢討及監察審核過程之成效。審核委員會審閱財務報表、報告及賬目、財務報告系統、內部監控程序及合規事宜之相關結果，並向董事會作出建議及報告。

The Audit Committee held 3 meetings (2 of which were with the auditor of the Company) to deal with the following matters during the year 2021:

二零二一年，審核委員會舉行了三次會議（其中兩次與本公司核數師一同召開）以處理以下事項：

#### SUMMARY OF WORK DONE DURING THE YEAR OF 2021

#### 二零二一年所做工作之概要

- reviewed and discussed with the external auditor of the Company about the audited annual results of the Group for the year ended 31 December 2020 as well as the financial and accounting policies and practices of the Group;  
與本公司外聘核數師一同審閱及討論本集團截至二零二零年十二月三十一日止年度的經審核年度業績以及本集團財務及會計政策及常規；
- reviewed and discussed the structure and composition of finance and internal audit staff of the Group;  
檢討及討論本集團財務及內部審核員工的結構及構成；
- reviewed and discussed with general manager of audit and supervisory department about the internal audit work of the Group;  
與審計監督部總經理一同檢討及討論本集團內部審計工作；
- reviewed and discussed with general manager of legal and compliance department about the risk management and internal control matters of the Group;  
與法務合規部總經理一同檢討及討論本集團風險管理及內部控制事項；
- reviewed and considered the independence, retirement, re-appointment and remuneration of external auditor of the Company;  
檢討及考慮本公司外聘核數師的獨立性、退任、重新委任及薪酬；
- reviewed and discussed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2021; and  
審閱及討論本集團截至二零二一年六月三十日止六個月的未經審核簡明綜合中期業績；及
- reviewed and discussed with the external auditor of the Company about their annual audit work plan in relation to the results of the Group for the financial year ended 31 December 2021.  
與本公司外聘核數師一同審閱及討論有關本集團截至二零二一年十二月三十一日止財政年度業績的年度審核工作計劃。

**Auditor's Remuneration**

The external auditor performs independent review or audit of the financial statements prepared by the management of the Company. Grant Thornton has been re-appointed as the independent auditor of the Company by Shareholders at the AGM held on 18 June 2021 for a term until the conclusion of the next AGM. During the year ended 31 December 2021, the remuneration paid or payable to the auditor of the Company (including their affiliated firms) for their services rendered is summarised as below:

		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB' million</b>	RMB' million
		人民幣百萬元	人民幣百萬元
Statutory audit	法定審核	5	7
Non-audit services <sup>(1)</sup>	非核數服務 <sup>(1)</sup>	1	-
<b>Total</b>	<b>合計</b>	<b>6</b>	<b>7</b>

<sup>(1)</sup> The non-audit services represented the services relating to the financial review, tax consultancy and issue of convertible bonds.

**核數師酬金**

外聘核數師對本公司管理層編製的財務報表進行獨立審閱或審核。致同於二零二一年六月十八日舉行的股東週年大會上已獲股東重新聘任為本公司獨立核數師，任期至下屆股東週年大會結束時屆滿。截至二零二一年十二月三十一日止年度，就本公司核數師(包括彼等聯屬公司)所提供服務已付或應付彼等之薪酬概述如下：

<sup>(1)</sup> 非核數服務指有關財務審閱、稅務諮詢及發行可換股債券的服務。

The responsibilities of the independent auditor with respect to the consolidated financial statements for the year ended 31 December 2021 are set out in the section "Independent Auditor's Report" on pages 117 to 126 of this annual report.

獨立核數師有關截至二零二一年十二月三十一日止年度之綜合財務報表之責任載列於本年報第117至126頁「獨立核數師報告」一節。

**Remuneration Committee**

Remuneration Committee currently consists of three members, including two independent non-executive Directors, namely Ms. Jin Xinbin and Ms. Li Hongwei, and one non-executive Director, namely Mr. Su Yongjian. Ms. Li Hongwei is the chairlady of the Remuneration Committee.

**薪酬委員會**

薪酬委員會現有三名成員，包括兩名獨立非執行董事，即靳新彬女士及李紅薇女士，以及一名非執行董事，即蘇永健先生。李紅薇女士為薪酬委員會主席。

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration by reference to corporate goals and objectives resolved by the Board from time to time and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

薪酬委員會之主要職責包括參照董事會不時議決通過的公司目標及宗旨，就本公司全體董事及高級管理人員的薪酬政策及架構向董事會提出建議，並就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。

The Remuneration Committee held 1 meeting and passed 2 written resolutions to deal with the following matters during the year 2021:

二零二一年，薪酬委員會舉行了一次會議，並通過兩份書面決議案以處理以下事項：

#### SUMMARY OF WORK DONE DURING THE YEAR OF 2021

#### 二零二一年所做工作之概要

- made recommendations on the directors' fee of a newly appointed non-executive Director and newly appointed independent non-executive Directors;  
就新任非執行董事及新任獨立非執行董事的董事袍金提出建議；
- reviewed and discussed the remuneration policy of the Group and the remuneration packages of Directors and members of senior management; and  
檢討及討論本集團的薪酬政策以及董事及高級管理人員的薪酬待遇；及
- made recommendations on the remuneration of the key senior management of the Company.  
就本公司主要高級管理人員的薪酬提出建議。

#### Nomination Committee

Nomination Committee currently consists of three members, including two independent non-executive Directors, namely Ms. Jin Xinbin and Mr. Zhu Jianbiao, and one executive Director, namely Mr. Zhang Ping. Mr. Zhang Ping is the chairman of the Nomination Committee.

The Nomination Committee is authorised to formulate nomination policy for the Board's consideration and implement the nomination procedures and the process and criteria adopted to select and recommend candidates for directorship and senior management. The board diversity policy which has been adopted in 2013 outlines the Company's commitment to ensure the Board has a balance of skills, experience and diversity of perspectives which are appropriate to the requirements of the Company's business. It also sets out that all Board members will be appointed based on a merit basis with due consideration to the board diversity. While selecting candidates for directorship, the Nomination Committee has taken into account of a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

#### 提名委員會

提名委員會現有三名成員，包括兩名獨立非執行董事，即靳新彬女士及朱劍彪先生，以及一名執行董事，即張平先生。張平先生為提名委員會主席。

提名委員會獲授權制定提名政策供董事會考慮，執行提名程序及過程，並實施有關挑選及建議董事及高級管理人員職位人選之已採納標準。於二零一三年採納之董事會多元化政策概括了本公司之承諾，即確保董事會在按照本公司業務而具備適當所需技能、經驗及多元化觀點之間取得平衡。其亦規定所有董事均基於其才能予以聘任，同時考慮董事會多元化的要求。在挑選董事人選時，提名委員會已從多元化角度作出考慮，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他）、技能及知識。

In reviewing the Board composition, the Nomination Committee shall give adequate consideration to the board diversity policy. The Nomination Committee believes that the current composition of the Board is balanced and diversified with the high-calibre members from different cultural backgrounds and possessing professional expertise of various industries, which indicates that the board diversity policy has been well implemented.

The main responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy, and identify individuals suitably qualified to become Directors and make recommendations to the Board on the selection of individuals nominated for directorships and chief executives, the appointment or reappointment of Directors and succession planning for Directors. The Nomination Committee is also responsible for assessing the independence of independent non-executive Directors.

The Nomination Committee held 1 meeting and passed 3 written resolutions to deal with the following matters during the year 2021:

在審閱董事會組成時，提名委員會須充分考慮董事會多元化政策。提名委員會認為，董事會的現時組成具備不同文化背景並擁有不同行業專業知識的高質素人才，已達至均衡及多樣化，顯示董事會多元化政策已獲充分實施。

提名委員會之主要職責為至少每年檢討董事會之架構、規模及組成（包括技能、知識、經驗及服務任期方面），並按本公司的企業戰略向董事會提出任何改動建議，以及物色適當且合資格成為董事的人選及就挑選提名董事及最高行政人員候選人、委任或重新委任董事以及董事繼任計劃向董事會提出建議。提名委員會亦負責評估獨立非執行董事之獨立性。

二零二一年，提名委員會舉行了一次會議，並通過三份書面決議案以處理以下事項：

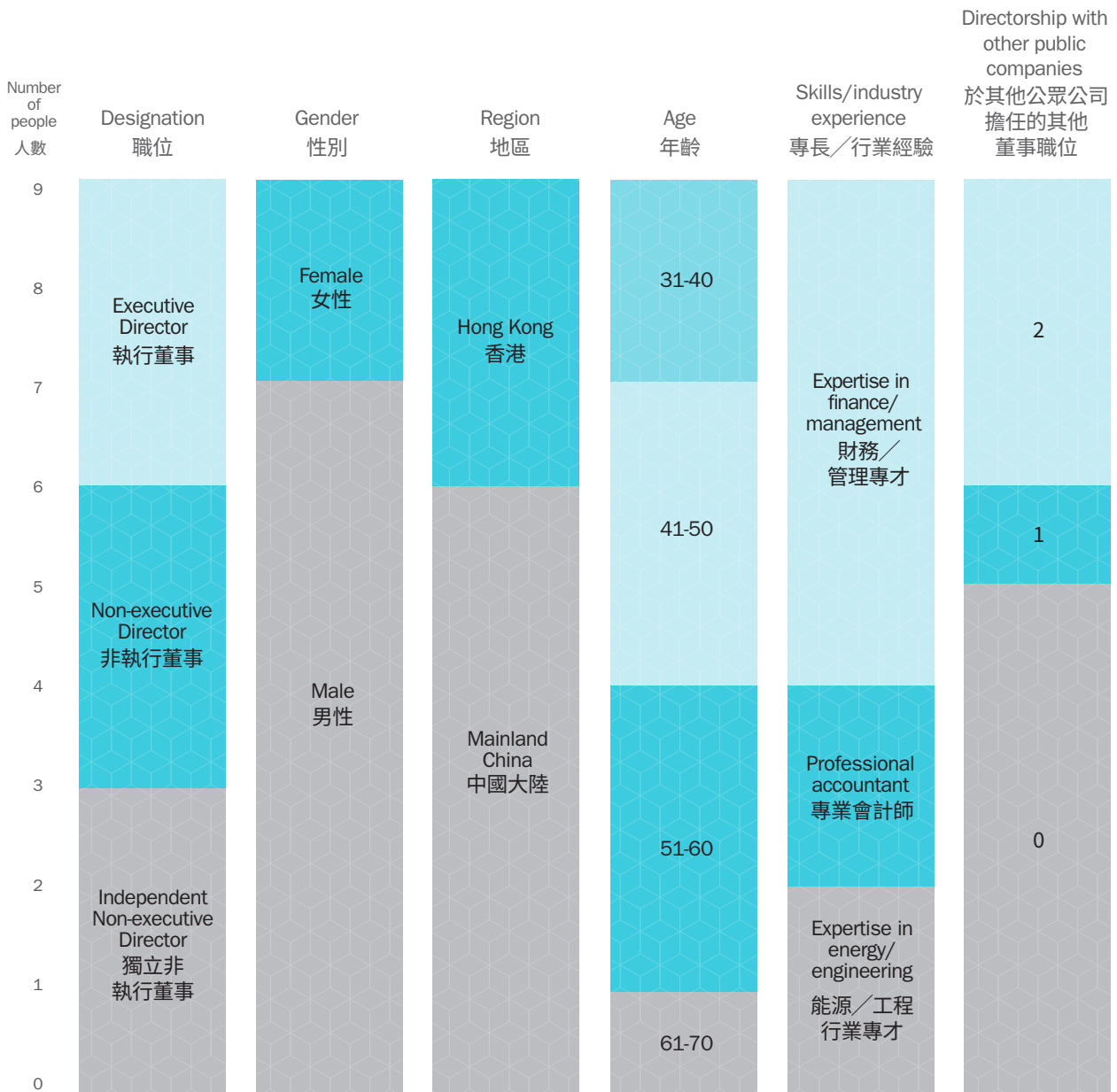
#### SUMMARY OF WORK DONE DURING THE YEAR OF 2021

##### 二零二一年所做工作之概要

- made recommendations on nomination of candidates for the positions of a non-executive Director and independent non-executive Directors;  
就提名非執行董事及獨立非執行董事候選人提出建議；
- discussed and made recommendations on re-election of retiring Directors in the AGM for the year 2021 and in the SGMs held in March and October 2021;  
就於二零二一年度股東週年大會以及於二零二一年三月及十月舉行之股東特別大會上重選退任董事進行討論及提出建議；
- reviewed the structure, size, composition and diversity of the Board and the board diversity policy of the Company; and  
檢討董事會的架構、規模、組成及多元化，以及本公司的董事會多元化政策；及
- assessed the independence of the independent non-executive Directors.  
評估獨立非執行董事的獨立性。

An analysis of the current Board composition:

對當前董事會組成的分析：



Details of the directorship in other listed companies are set out in the “Biographies of Directors and Senior Management” section of this annual report.

有關其他上市公司董事職務之詳情載於本年報「董事及高級管理人員之簡歷」一節。



#### NOMINATION POLICY

The Group adopted a nomination policy (the “Nomination Policy”) on 18 December 2018 and it is disclosed as below.

##### 1. Objectives

- 1.1 Nomination Committee shall ensure the Board to have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business and strategy during nomination process.
- 1.2 Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to Shareholders for election as INEDs at general meetings or appoint as INEDs to fill casual vacancies.

##### 2. Selection Criteria

- 2.1 The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate as a Director: –
  - Reputation for integrity;
  - Accomplishment and experience in the relevant industry, in particular, in renewable energy;
  - Commitment in respect of available time and relevant interest; and
  - Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, experience (professional or otherwise), skills, knowledge and length of service.
- 2.2 These factors are for reference only, and do not mean to be exhaustive and decisive. Nomination Committee has the discretion to nominate any person, as it considers appropriate.
- 2.3 Retiring INEDs, save for those who have served as INEDs for a period of nine (9) consecutive years, are eligible for nomination by the Board to stand for re-election at a general meeting.

#### 提名政策

本集團於二零一八年十二月十八日採納一項提名政策（「提名政策」），披露如下。

##### 1. 目的

- 1.1 於提名過程中，提名委員會須確保董事會在按照本公司業務及策略而具備適當所需技能、經驗及多元化觀點之間取得平衡。
- 1.2 提名委員會須向董事會提名合適人選以供董事會考慮，並就於股東大會選舉有關人士擔任獨立非執行董事或委任獨立非執行董事以填補臨時空缺向股東提出建議。

##### 2. 甄選標準

- 2.1 於評估擬提名董事的人選是否適合時，提名委員會將參考下文所列因素：–
  - 誠信聲譽；
  - 於相關行業（尤其是可再生能源）之成就及經驗；
  - 可投入時間及相關事務專注的承諾；及
  - 董事會各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、經驗（專業或其他）、技能、知識及服務年期等方面。
- 2.2 該等因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會可酌情決定提名其認為適當的任何人士。
- 2.3 除已連續服務九(9)年的獨立非執行董事外，退任的獨立非執行董事均有資格獲董事會提名在股東大會上重選連任。

2.4 Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a director.

2.5 Proposed candidates might be requested to provide additional information and documents, if considered necessary by Nomination Committee.

### 3. Nomination Procedures

3.1 A meeting of the Nomination Committee will be called, and nominations of candidates will be invited from the Board member, if any, for consideration by the Nomination Committee prior to its meeting. Nomination Committee may also put forward candidates who are not nominated by Board members.

3.2 In case of filling a casual vacancy, Nomination Committee shall make recommendations for the Board's consideration and approval; in case of proposing candidates to stand for election at a general meeting, Nomination Committee shall make nominations to the Board for its consideration and recommendation.

3.3 Until the issue of the Shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

2.4 獲提名候選人將按要求提交必要的個人資料，連同其獲委任為董事並就其參選董事或與之相關而於任何文件或相關網站公開披露其個人資料的書面同意書。

2.5 提名委員會或會要求獲提名候選人提供額外資料及文件（倘認為必要）。

### 3. 提名程序

3.1 提名委員會將召開會議，並於會議前邀請董事會成員（如有）提名候選人，以供提名委員會考慮。提名委員會亦可提名並非由董事會成員提名之候選人。

3.2 倘屬填補臨時空缺，提名委員會須作出推薦建議供董事會考慮及批准；倘建議候選人於股東大會參選，提名委員會須向董事會作出提名以供其考慮及推薦。

3.3 於向股東寄發的通函刊發前，獲提名人士不得認為彼等已獲董事會建議於股東大會上參選。

- 3.4 In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, a circular will be sent to shareholders. The names, brief biographies (including qualifications and relevant experience), independence (applicable to INEDs), proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to Shareholders.
- 3.5 A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company.
- 3.6 The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

#### Risk Control Committee

Risk Control Committee currently consists of five members, including two non-executive Directors, namely Mr. Su Yongjian and Mr. Li Hao, and three executive Directors, namely Mr. Zhang Ping, Mr. Lu Zhenwei and Mr. Wang Heng. Mr. Zhang Ping is the chairman of the Risk Control Committee.

The aim of the Risk Control Committee is to strengthen the risk analysis, judgement, and decision making of the Board. The main responsibilities of the Risk Control Committee are to assist the Board in evaluating and deciding the risk level and risk appetite of the Group in achieving its strategic and business objectives, in identifying, mitigating and control of risks associated with significant investments, material operation and financial matters and other major activities of the Group, and in making recommendations on improvement of the risk management and internal control systems of the Company.

- 3.4 為提供有關董事會提名於股東大會上參選之候選人的資料，將向股東寄發通函。向股東寄發的通函內載有獲提名候選人的姓名、簡歷（包括資質及相關經驗）、獨立性（適用於獨立非執行董事）、建議薪酬及適用法律、規則及法規要求之任何其他資料。
- 3.5 候選人可於股東大會前任何時間透過向本公司發出書面通知撤銷其候選資格。
- 3.6 董事會具有與建議候選人於任何股東大會上參選相關所有事項的最終決定權。

#### 風險控制委員會

風險控制委員會現有五名成員，包括兩名非執行董事，即蘇永健先生及李浩先生，及三名執行董事，即張平先生、盧振威先生及王衡先生。張平先生為風險控制委員會主席。

風險控制委員會旨在加強董事會的風險分析、判斷及決策。風險控制委員會主要職責為協助董事會評估及決定本集團在達成其戰略和商業目標時的風險水平及風險偏好，識別、降低和控制本集團在重大投資、重要經營和財務事項及其他主要活動中的風險，以及提出完善本公司風險管理和內部控制系統的建議。

During the year 2021, the Risk Control Committee held 9 meetings to review and conduct risk assessment on acquisition transactions and engineering procurement construction projects, and made recommendations to the Board for consideration or otherwise make suggestions to the management of the Company. Transactions reviewed by the Risk Control Committee during the year ended 31 December 2021 and have already been disclosed include:

二零二一年，風險控制委員會舉行了九次會議，對收購交易及工程、採購及建設項目進行審閱及風險評估，並向董事會作出推薦意見，供其考慮或以其他方式向本公司管理層作出建議。於截至二零二一年十二月三十一日止年度，經風險控制委員會審閱並已披露的交易包括：

#### SUMMARY OF WORK DONE DURING THE YEAR OF 2021

#### 二零二一年所做工作之概要

- acquisition of 100% equity interest in a project company which owns an operating solar power plant with the grid-connected capacity of 50MW in Inner Mongolia, the PRC;  
收購一間項目公司100%股權，該公司於中國內蒙古擁有一個併網容量為50兆瓦的營運太陽能發電站；
- acquisition of 100% equity interest in a project company which owns in total 6 solar power plants with total installed capacity of 115MW in Inner Mongolia, the PRC;  
收購一間項目公司100%股權，該公司於中國內蒙古擁有合共六個太陽能發電站，總裝機容量為115兆瓦；
- acquisition of 100% equity interest in four project companies which own one photovoltaic power project with the capacity ranging from 30MW to 400MW in Hebei Province, the PRC respectively;  
收購四間項目公司100%股權，該等公司於中國河北省分別擁有一個容量介乎30兆瓦至400兆瓦的光伏發電項目；
- acquisition of 100% equity interest in four project companies which own one operating wind power plant with the grid-connected capacity ranging from 40MW to 50MW in Shanxi Province, the PRC respectively;  
收購四間項目公司100%股權，該等公司於中國山西省分別擁有一個併網容量介乎40兆瓦至50兆瓦的營運風力發電站；
- acquisition of 100% equity interest in a project company which owns a wind power project with an installed capacity of 50MW in Xinjiang, the PRC;  
收購一間項目公司100%股權，該公司於中國新疆擁有一個裝機容量為50兆瓦的風力發電項目；
- entering into an engineering procurement construction contract relating to the parking shed photovoltaic power project with planned construction capacity of 63.05MW in Nanchang, Jiangxi Province, the PRC;  
and  
訂立有關位於中國江西省南昌市計劃建設容量為63.05兆瓦的光伏車棚發電項目之工程、採購及建設合約；及
- deemed disposal of no more than 29.43% equity interest in UP Changzhou.  
視作出售聯合光伏常州不超過29.43%股權。

**Strategy Committee**

The Strategy Committee was established in March 2017. The aim of the Strategy Committee is to further facilitate and guide the research and implementation of the business development and the strategic planning of the Group, as well as to enhance the decision-making procedures of the major matters of the Company and strengthen the corporate governance structure of the Company. The main responsibilities of the Strategy Committee are to assist the Board in formulating and evaluating the development strategy and implementation plan of the Group in achieving its medium-term and long-term strategic goals and make recommendations to the Board in relation to any other significant matters affecting the development of the Company.

During the year ended 31 December 2021, the Strategy Committee did not hold any meeting. For the purpose of enhancing its decision-making efficiency, the Strategy Committee was officially dissolved with effect from 29 January 2021. The functions and duties of Strategy Committee shall be taken over by the Board.

The attendance records of each Director at Board meetings, committee meetings and general meetings of the Company in 2021 are set out below:

**戰略委員會**

戰略委員會於二零一七年三月成立。戰略委員會的目的為進一步推進及指導本集團業務發展及戰略規劃的研究及實施，以及增強本公司重大事項的決策程序及加強本公司企業管治架構。戰略委員會的主要職責為協助董事會制定及評估本集團的發展策略及實施計劃，以實現其中長期戰略目標，並對任何其他影響本公司發展的重大事項向董事會提出建議。

於截至二零二一年十二月三十一日止年度，戰略委員會並無舉行任何會議。為提升決策效率，戰略委員會自二零二一年一月二十九日起正式解散。戰略委員會之職能及職責將由董事會承接。

各董事於二零二一年出席本公司董事會會議、委員會會議及股東大會的記錄載列如下：

Attendance Record of Directors and Committee Members in 2021  
二零二一年董事及委員會成員的會議出席記錄

		Board meetings	General meetings	Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meetings	Risk Control Committee meetings	Strategy Committee meetings
		董事會會議	股東大會	審核委員會會議	薪酬委員會會議	提名委員會會議	風險控制委員會會議	戰略委員會會議
<b>Number of meetings</b>	<b>會議次數</b>	17	4	3	1	1	9	-
<b>Executive Directors</b>	<b>執行董事</b>							
Mr. Zhang Ping	張平先生	17/17	3/4	-	-	1/1	9/9	-
Mr. Lu Zhenwei	盧振威先生	13/17	4/4	-	-	-	5/9	-
Mr. Wang Heng (note 1)	王衡先生 (附註1)	-	-	-	-	-	-	-
Mr. Xu Jianjun (note 2)	徐建軍先生 (附註2)	11/17	3/4	-	-	-	0/5	-
<b>Non-executive Directors</b>	<b>非執行董事</b>							
Mr. Zhao Bing (note 3)	趙兵先生 (附註3)	6/16	0/3	1/2	0/1	-	2/3	-
Mr. Su Yongjian (note 4)	蘇永健先生 (附註4)	-	-	-	-	-	-	-
Mr. Li Hao	李浩先生	8/17	3/4	-	-	-	6/9	-
Mr. Sui Xiaofeng (note 5)	隋曉峰先生 (附註5)	9/17	2/4	0/1	-	-	4/9	-
Ms. Xie Yi (note 6)	謝懿女士 (附註6)	7/8	1/3	-	-	-	-	-
Mr. Chen Dayu (note 7)	陳大宇先生 (附註7)	0/1	1/1	-	-	-	0/1	-

## Attendance Record of Directors and Committee Members in 2021

二零二一年董事及委員會成員的會議出席記錄

		Board meetings	General meetings	Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meetings	Risk Control Committee meetings	Strategy Committee meetings
		董事會會議	股東大會	審核委員會會議	薪酬委員會會議	提名委員會會議	風險控制委員會會議	戰略委員會會議
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>						
Ms. Jin Xinbin (note 8)	靳新彬女士 (附註8)	15/17	4/4	-	-	-	-	-
Ms. Li Hongwei (note 9)	李紅薇女士 (附註9)	8/8	1/1	2/2	-	-	-	-
Mr. Zhu Jianbiao (note 10)	朱劍彪先生 (附註10)	7/8	0/1	2/2	-	-	-	-
Mr. Kwan Kai Cheong (note 11)	關啟昌先生 (附註11)	9/9	3/3	1/1	1/1	1/1	4/4	-
Mr. Yen Yuen Ho, Tony (note 12)	嚴元浩先生 (附註12)	7/8	2/3	1/1	1/1	1/1	-	-
Mr. Chen Hongsheng (note 13)	陳洪生先生 (附註13)	5/9	1/3	-	-	-	-	-

## Notes:

- Mr. Wang Heng was appointed as an executive Director and a member of the Risk Control Committee with effect from 27 January 2022.
- Mr. Xu Jianjun was appointed as a member of the Risk Control Committee with effect from 18 June 2021. He resigned as an executive Director and ceased to be a member of the Risk Control Committee with effect from 29 December 2021.
- Mr. Zhao Bing was appointed as a non-executive Director and members of the Remuneration Committee and the Risk Control Committee with effect from 29 January 2021. He resigned as members of the Remuneration Committee and the Risk Control Committee, and was appointed as a member of the Audit Committee with effect from 18 June 2021.
- Mr. Su Yongjian was appointed as a non-executive Director and members of the Remuneration Committee and the Risk Control Committee with effect from 25 February 2022.
- Mr. Sui Xiaofeng resigned as a member of the Audit Committee and was appointed as a member of the Remuneration Committee with effect from 18 June 2021. He resigned as a non-executive Director and ceased to be members of the Remuneration Committee and the Risk Control Committee with effect from 25 February 2022.
- Ms. Xie Yi retired as a non-executive Director with effect from 18 June 2021.
- Mr. Chen Dayu resigned as a non-executive Director and ceased to be members of the Remuneration Committee and the Risk Control Committee with effect from 29 January 2021.
- Ms. Jin Xinbin was appointed as members of the Remuneration Committee and the Nomination Committee with effect from 18 June 2021.
- Ms. Li Hongwei was appointed as an independent non-executive Director and the chairladies of the Audit Committee and the Remuneration Committee with effect from 18 June 2021.
- Mr. Zhu Jianbiao was appointed as an independent non-executive Director and members of the Audit Committee and the Nomination Committee with effect from 18 June 2021.
- Mr. Kwan Kai Cheong resigned as an independent non-executive Director and ceased to be the chairman of the Audit Committee, and members of the Remuneration Committee, the Nomination Committee and the Risk Control Committee with effect from 18 June 2021.
- Mr. Yen Yuen Ho, Tony retired as an independent non-executive Director and ceased to be the chairman of the Remuneration Committee, and members of the Audit Committee and the Nomination Committee with effect from 18 June 2021.
- Mr. Chen Hongsheng resigned as an independent non-executive Director with effect from 18 June 2021.

## 附註:

- 王衡先生自二零二二年一月二十七日起獲委任為執行董事及風險控制委員會成員。
- 徐建軍先生自二零二一年六月十八日起獲委任為風險控制委員會成員。彼自二零二一年十二月二十九日起辭任執行董事且不再擔任風險控制委員會成員。
- 趙兵先生自二零二一年一月二十九日起獲委任為非執行董事以及薪酬委員會及風險控制委員會成員。彼自二零二一年六月十八日起辭任薪酬委員會及風險控制委員會成員，並獲委任為審核委員會成員。
- 蘇永健先生自二零二二年二月二十五日起獲委任為非執行董事以及薪酬委員會及風險控制委員會成員。
- 隋曉峰先生自二零二一年六月十八日起辭任審核委員會成員，並獲委任為薪酬委員會成員。彼自二零二二年二月二十五日起辭任非執行董事且不再擔任薪酬委員會及風險控制委員會成員。
- 謝懿女士自二零二一年六月十八日起退任非執行董事。
- 陳大宇先生自二零二一年一月二十九日起辭任非執行董事及不再擔任薪酬委員會及風險控制委員會成員。
- 靳新彬女士自二零二一年六月十八日起獲委任為薪酬委員會及提名委員會成員。
- 李紅薇女士自二零二一年六月十八日起獲委任為獨立非執行董事以及審核委員會及薪酬委員會主席。
- 朱劍彪先生自二零二一年六月十八日起獲委任為獨立非執行董事以及審核委員會及提名委員會成員。
- 關啟昌先生自二零二一年六月十八日起辭任獨立非執行董事，且不再擔任審核委員會主席，以及薪酬委員會、提名委員會及風險控制委員會成員。
- 嚴元浩先生自二零二一年六月十八日起退任獨立非執行董事，且不再擔任薪酬委員會主席，以及審核委員會及提名委員會成員。
- 陳洪生先生自二零二一年六月十八日起辭任獨立非執行董事。

#### DIVIDEND POLICY

The Group adopted a dividend policy (the “Dividend Policy”) on 18 December 2018 and as below.

##### 1. Objectives

- 1.1 The Dividend Policy is designed to set guidelines on dividend distribution that maintain the balance between appropriately rewarding Shareholders through dividends and retaining necessary capital to support future development of the Company.
- 1.2 The Board will recommend dividend distribution based on various internal and external factors while striving for fairness and sustainability.
- 1.3 The Dividend Policy shall be in accordance with the applicable provisions of the Bermuda Companies Act 1981, laws and rules in the jurisdictions that the Company has operations and the Bye-laws, as in force and as amended from time to time.

##### 2. Parameters to be considered while declaring dividends

2.1 Dividend distribution is contingent upon various factors, and their combination thereof, which are listed below and the Board shall consider these factors in the best interest of the Company and its Shareholders as a whole before deciding the dividend.

- current and prospective financial performance of the Company;
- growth and investment opportunities;
- other macro and micro economic factors; and
- other factors/events that the Board may deem as relevant.

#### 股息政策

本集團於二零一八年十二月十八日採納股息政策（「股息政策」），詳情如下。

##### 1. 目的

- 1.1 股息政策旨在為股息分派提供指引，而該股息分派須於以股息適當回報股東與保留必要資本支持本公司未來發展之間維持平衡。
- 1.2 董事會將於保證公平及可持續之情況下，根據各項內外部因素建議股息分派。
- 1.3 股息政策須符合現時有效並經不時修訂的百慕達一九八一年公司法之適用條文、本公司營運所在司法權區之法律法規及章程細則。

##### 2. 宣派股息時將予考慮的因素

2.1 股息分派受下列一項或多項因素影響，董事會於釐定股息前，應按照本公司及其股東之整體最佳利益考慮該等因素。

- 本公司現時及未來財務表現；
- 發展及投資機會；
- 其他宏觀及微觀經濟因素；及
- 董事會認為相關之其他因素／事件。

**3. Utilization of retained earnings**

3.1 The Company would employ the retained earnings for conducting activities in normal course of business, including but not limited to funding the Company's future business growth/expansion plans or such other purpose the Board may deem fit in the best interest of the Company and its Shareholders as a whole.

**4. Circumstances under which shareholders may not expect dividend**

4.1 The Board may vary or not recommend any dividend if the criteria for recommending of dividend has not been met by the Company, including but not limited to events/factors listed below:

- loss or inadequacy of profit or cash flow;
- decision to undertake any acquisition, amalgamation, merger, takeover that will result in significant capital outflow;
- the Company has been prohibited from declaring dividends under any contractual obligation or by any regulatory authority; and
- any other extraordinary circumstances.

**5. Provisions regarding various classes of shares**

5.1 The provisions contained in the Dividend Policy shall apply to all classes of shares of the Company. Currently, the Company does not have any other class of shares (including shares with differential voting rights) other than ordinary shares.

**6. Amendments**

6.1 To the extent any change/amendment is required in terms of applicable laws or rules, the laws or rules would prevail over the Dividend Policy, and the provisions in the Dividend Policy would be suitably modified to make it consistent with the requirements of the law. Such amended Dividend Policy shall be placed before the Board for noting and necessary ratification.

**3. 保留盈利之使用**

3.1 本公司會將保留盈利用於在日常業務過程中開展活動，包括但不限於為本公司未來業務增長／擴充計劃或董事會認為符合本公司及其股東之整體最佳利益之其他目的提供資金。

**4. 股東可能不獲發股息之情況**

4.1 倘本公司未達成建議股息的條件(包括但不限於以下事件／因素)，則董事會可更改股息或不建議派付任何股息：

- 虧損或溢利或現金流量不足；
- 決定進行任何會產生重大資本流出的收購、合併、兼併及併購；
- 任何合約責任或任何監管機構禁止本公司宣派股息；及
- 任何其他特殊情況。

**5. 有關不同類別股份之條文**

5.1 股息政策所載條文適用於本公司所有類別股份。目前，除普通股外，本公司並無任何其他類別股份(包括附帶差額投票權的股份)。

**6. 修訂**

6.1 如須對適用法律或法規進行任何變更／修訂，則概以該等法律或法規為準，並將對股息政策條文作出適當修訂以令其符合法律規定。經修訂股息政策須遞呈董事會供其知悉及作出必要追認。



#### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board is accountable to the Shareholders and responsible for the preparation of the financial statements of the Group. We recognise the importance of integrity of financial information and endeavour to present to the Shareholders a balanced, clear and understandable assessment of the performance, position and prospects of the Group. The Board also acknowledges its responsibility for preparing the financial statements that give a true and fair view of the Group's affairs and of its results and cash flows. The Board receives from the management of the Company such explanation and information as necessary to enable it to assess the financial information and position of the Group.

The consolidated financial statements have been prepared in accordance with HKFRSs. The accounting policies have been consistently applied to all the years presented, unless otherwise stated. The preparation of financial statements in conformity with HKFRSs requires the use of certain critical estimates. It also requires management of the Company to exercise its judgement in the process of applying the Group's accounting policies. The areas involving high degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in the Note 4 to the consolidated financial statements.

The Directors consider that in preparing the financial statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the requirements of the Hong Kong Companies Ordinance and the Listing Rules.

#### 董事有關財務報表之責任

董事會須向股東負責並有責任編製本集團之財務報表。我們確認財務資料完整性之重要性，並致力為股東就本集團表現、狀況及前景提供全面、清晰及易懂之評估。董事會亦深知其負責編製可真實及公平反映本集團業務、業績及現金流量之財務報表。本公司管理層已向董事會提供必要之有關解釋及資料，以便其就本集團之財務資料及狀況作出評估。

綜合財務報表已根據香港財務報告準則編製。除另有說明外，會計政策已一貫應用於所有呈報年份。根據香港財務報告準則編製財務報表，要求使用若干關鍵估計。其亦要求本公司管理層在應用本集團會計政策過程中行使判斷。涉及高度判斷或複雜性，或對綜合財務報表而言屬重要之假設及估計之情況，於綜合財務報表附註4披露。

董事認為編製財務報表時，本公司已使用適當會計政策，並以審慎合理的判斷及估計貫徹應用，及遵從所有適用之會計準則。

董事有責任保存恰當之會計紀錄可於任何時間合理準確地披露本集團的財務狀況，並確保所編製的財務報表符合香港公司條例及上市規則之要求。

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board is overall responsible for evaluating and determining the nature and extent of risks that the Group is willing to take in achieving its strategic objectives, and establishing and maintaining sound and effective risk management and internal control systems. On an on-going basis, the Board performs supervision and annual inspection on the effectiveness of the internal control system and risk management.

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Through the Audit Committee, the Board has conducted a review of the effectiveness of the internal control system of the Group on an annual basis and reviewed the works done by the audit and supervisory department which has a primary role in assessing and evaluating the effectiveness of the internal control system and acts independently and reports to the Board and the Audit Committee. The Company has engaged KPMG Advisory (China) Limited Beijing Branch (the "Internal Control Consultant") in the year of 2019 to conduct internal control review of the Group. The Internal Control Consultant has established an internal control evaluation mechanism for the six risky business areas and 28 sub-business processes through system review, interview survey, sample test and data analysis conducted within the Group. During the year 2021, the Group actively followed the suggestions of the Internal Control Consultant to revise and improve the internal control management measures, so as to restrict the risk management and internal control from the perspectives of internal control management activities, internal control system construction, organizational structure, internal control evaluation and defect identification, and the online office automation system (OA system) is adopted as the supervisory systems of the risk management and internal control. Meanwhile, the Group will regularly engage external and professional internal control consultants to conduct internal control evaluation on the core areas of the Company's risky business and make suggestions for improvement and optimization of internal control defects. The Group will ensure that these suggestions can be implemented within a reasonable time. The Board and the Audit Committee conducted an annual review on effectiveness of the Group's risk management and internal control systems for the year ended

## 內部控制和風險管理

董事會全面負責評估和確定本集團願意為實現戰略目標而承擔的風險性質和程度，以及建立及維持健全有效的風險管理和內部控制制度。董事會持續對內部控制制度和風險管理的有效性進行監督和年度檢查。

董事會確認對風險管理及內部監控制度負責，並有責任檢討其有效性。該制度旨在管理而非消除未能達成業務目標的風險，而且就避免重大的失實陳述或損失而言，僅能作出合理而非絕對的保證。

董事會每年通過審核委員會對本集團內部控制制度的有效性進行檢討，對審計監督部的工作進行審閱，而審計監督部的主要職責為評審和評估內部控制制度的有效性、獨立運作並向董事會和審核委員會匯報。本公司於二零一九年度已聘請畢馬威企業諮詢（中國）有限公司北京分公司（「內控顧問」）對本集團進行內部監控審查。內控顧問通過對本集團之制度審閱、訪談調研、樣本測試與數據分析等工作方法，對於六大風險業務領域、28個子業務流程，建立了內控評價機制。本集團於二零二一年度積極遵循內控顧問之建議，修訂並完善內部控制管理辦法，從內部控制管理活動、內部控制體系建設、組織架構、內部控制評價與缺陷認定等角度，對風險管理及內部控制進行制約，並以線上Office Automation System (OA系統) 作為風險管理及內部控制的監控系統。同時本集團將定期聘請專業的外部內控顧問，對本公司風險業務核心領域進行內控評價工作，並對內控缺陷提出整改優化建議，本集團將確保該等建議於合理的時間內得以實施。董事會及審核委員會對本集團截至二零二一年十二月三十一日止年度之風險管理及內部監控系統的有效性進行年度

## REPORT OF CORPORATE GOVERNANCE

### 企業管治報告

31 December 2021. After consideration of the reports from the relevant departments, the Board and the Audit Committee have satisfied that such systems are effective and adequate. The Board also authorized the Risk Control Committee to manage and implement risk control procedures.

The Group regulates the handling and dissemination of inside information according to the “Guidelines on Disclosure of Inside Information” published by the Securities and Future Commission in June 2012 to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

Dealing with risk is an integral part of how it protects and creates value. Our business is principally engaged in development, investment, operation and management of renewable energy plants. Understanding emerging risks in the energy industry and establishing effective mitigation measures shows our commitment to a sustainable development of business. We have identified a number of risks associated with our business, which include:

**Weather and climate risk** – renewable energy plants depend on the amount and intensity of natural resources, which is affected by weather and climate conditions. Adverse meteorological conditions can have a material impact on the plant’s output and could result in production of electricity below expected output, which in turn could adversely affect our profitability.

審閱。於審核有關部門之報告後，董事會及審核委員會認為該等系統屬有效及足夠。董事會亦授權風險控制委員會管理和執行風險控制程序。

本集團根據證券及期貨事務監察委員會於二零一二年六月刊發之「內幕消息披露指引」對內幕消息之處理及發佈進行監管，以確保於適當批准披露該等消息之前保密，並確保有效及一致地發佈有關消息。本公司定期提醒董事及僱員審慎遵守有關內幕消息的所有政策。同時，本公司令董事、高級管理層及僱員始終了解最新監管更新資料。本公司將編製或更新合適的指引或政策以確保遵守監管規定。

處理風險是保護及創造價值不可或缺的一個組成部分。我們的業務專注於可再生能源發電站的開發、投資、經營及管理。了解能源行業的新興風險，並建立有效的緩解措施，體現了我們對可持續發展業務的承諾。我們識別出多項與我們的業務相關的風險，其中包括：

**天氣和氣候風險** – 可再生能源發電站依賴於自然資源量及強度，而其受天氣和氣候條件影響。不利的氣象條件可能對發電站的產出造成重大影響，或會導致發電量低於預期產出，從而可能對盈利能力產生不利影響。

*Our response* – We select renewable energy plant projects based on criteria such as geographical and meteorological conditions of the site as part of our main inspections. During the development and maintenance of our renewable energy plants, we cooperated with the leading suppliers in the PRC to create and develop equipment which can be adapted to different latitude, topography and climatic conditions. At the same time, we built up a professional team in respect of operation and maintenance of our existing renewable energy plants with strict operation and maintenance policy and risk prevention measures.

**Policy risk** – The Group's results of operations could be affected by tariff and government subsidies for renewable energy which depend, to a large extent, on political and policy developments relating to environmental concerns in the PRC and overseas markets in which the Group operates.

*Our response* – The Company selects renewable energy plant projects with applicable feed-in tariff or government subsidies, and strong demand and consumption for electricity in the locality. In the meantime, our operation and maintenance team pays close attention to the changes of local and national energy policies, gets timely feedback and takes related responses. The Company also proactively communicates with the local governments, grid companies and electricity consumption enterprises to provide more electricity transmission programmes.

*我們的應對*—我們基於其所處地區的地質及氣象條件等準則，挑選可再生能源發電站項目，作為我們考察的主要因素。在開發和維護我們的可再生能源發電站期間，我們與中國領先的供應商合作，創建和開發可適應不同緯度、地形和氣候條件的設備。與此同時，我們在現有可再生能源發電站的運行和維護方面已組建一支專業團隊，並設有嚴格的運行維護政策和風險防範措施。

**政策風險**—本集團的經營業績可能會受到有關可再生能源的電價和政府補貼所影響，而這些電價和補貼在相當大程度上取決於本集團經營業務之中國及海外市場環境問題方面的政治和政策發展。

*我們的應對*—本公司挑選具備合適上網電價或政府補貼，且當地電力需求和消費強勁的可再生能源發電站項目。與此同時，我們的運維團隊密切關注地方及國家能源政策的變化，及時取得反饋並採取相應的應對措施。本公司亦積極與地方政府、電網公司及用電企業進行溝通，提供更多電力輸送方案。

**Development and construction risk** – When the Company develops and constructs renewable energy plants, it must first obtain the relevant local grid company's consent to connect our renewable energy plants to the local grid and appropriate government approvals and registrations. Obtaining such consent for on-grid connection and government approvals and registrations may depend on a number of factors, including but not limited to the availability and the reliability of existing grids, the progress of construction and the quality of these grid connection facilities, efficiency of the administrative bodies and the regulatory framework. Failure or delay in obtaining such consent, approvals or registrations may hinder or prevent the development of its renewable energy projects as planned. Besides that, the construction quality is also an important factor to affect the power generation efficiency of renewable energy plants.

*Our response* – The Company employs a strict and systematic approach to evaluate potential development projects. The Company maintains an updated list of qualified and reliable suppliers and third-party contractors with a proven track record to provide EPC services, through a bidding process or through our affiliates or other cooperative arrangements, to ensure the qualities of their services. Throughout the development process, the procurement and construction departments organize and collect bids, communicates with bidders and coordinates with our development teams to meet all local technical and legal requirements for on-grid connection and the construction of our projects. In the meanwhile, we also build up on-site management team to inspect the construction quality and make sure the construction quality meets the Company's standard and requirement. The Company will assess location of development sites and secure site control for project development. We believe that its methodical approach to potential development of renewable energy plant projects, together with its deep industry knowledge, strong and long-standing relationship with other stakeholders will lend it an advantage in development of renewable energy plant projects.

**開發及施工風險**—當本公司開發和建設可再生能源發電站時，我們必須先獲得相關地方電網公司的同意，讓我們的可再生能源發電站連接到當地電網，以及獲得相應的政府審批和辦理登記。就併網取得相關同意和政府審批和辦理登記可能取決於多項因素，包括但不限於現有電網的可用性和可靠性、施工進度和這些電網連接設施的質量、行政機關的效率和監管框架。未能或延遲獲得此類同意、審批或辦理登記，可能阻礙或阻止我們既定的可再生能源發電項目的開發。另外，工程施工質量也是影響可再生能源發電站發電效率的重要因素。

*我們的應對*—本公司已採取嚴格和系統化的方法，來評估可能進行的開發項目。本公司存有往績記錄良好而合資格及可靠的供應商和第三方承包商的最新名單，通過招標程序或通過我們的聯屬公司或其他合作安排，提供工程、採購及建設服務，以保證服務的質量。在整個開發過程中，採購和施工部門組織招標、與投標人溝通並與我們的開發團隊協調，以滿足對併網和我們的項目施工的所有當地技術和法律要求。與此同時，我們亦組建現場管理團隊對施工質量進行監督，以確保工程質量達到本公司的標準和要求。本公司將評估開發場地的位置，並確保項目開發的現場控制。我們相信，我們對可再生能源發電站項目潛在發展有條不紊的佈署，連同我們深厚的行業知識，與其他利益相關者的穩固長期關係，將為我們在可再生能源發電站項目的開發中帶來優勢。

**Operation and maintenance risk** – A majority of the Company's existing renewable energy plants are scattered across different regions in the PRC. The area in which the Company's plants are located is large and the number of devices is huge. The ongoing operation of its facilities involves risks that include the breakdown or failure of equipment or processes or performance below expected levels of output or efficiency due to, among other things, wear and tear, latent defects, design error, operator's error or force majeure events. Any curtailment of electricity we produce in the PRC could also have an adverse impact on its results of operations.

*Our response* – The Group has built up and maintained professional operation and maintenance team to provide preventive and corrective operating and maintenance service on site. At the same time, the Company regularly maintain its renewable energy plants with an intention to enhance the utilization rate, rate of power generation and system life of its renewable energy plants to the utmost. The Company engages ground contractors who are on call to promptly remedy any issues that may arise. The development of transmission infrastructure and our participation in more power market transactions, including inter-provincial renewable energy transmission, help to mitigate loss from any curtailment.

**Overseas investment risk** – The Company exposes to various risks in overseas expansion and investment, including overseas policy risks, transaction risks of overseas project and post-acquisition management and operation risks.

*Our response* – The Group chooses those locating in countries with stable policies, good relationships with China and relatively high internationally recognized ratings when selecting overseas projects. The Company also engages intermediary team familiar with local laws and policies and with rich similar experience in such transactions to provide services. The Company will select experienced teams to operate and maintain the acquired project thereafter.

**Competition risk** – The Company faces competition from local and international developers of renewable energy plants, many of whom are integrated with upstream manufacturers. We also face competition in circumstances where large local and multinational corporations operating in the PRC establish their own distributed renewable energy projects.

**營運和維護風險**—本公司現有的可再生能源發電站大多數分佈在中國不同的地區。本公司的發電站面積大，設備數量眾多。我們的設備的持續運營所涉及的風險，包括設備或過程的故障或停止運作，或由於（其中包括）磨損、潛在缺陷、設計錯誤、操作員錯誤或不可抗力事件等而導致的產出或效率低於預期水平的表現。在中國對我們產出電力的任何限電亦可能會對我們的經營業績造成不利影響。

*我們的應對*—本集團已建立並維持專業運維團隊以提供預防及更正場地營運及維護服務。與此同時，本公司定期維護可再生能源發電站，旨在最大限度地提高可再生能源發電站的利用率、發電量和發電系統年期。本公司聘請場地承包商，隨時候命以及時補救任何可能發生的問題。我們開發傳輸基礎設施和參與更多的電力市場交易，包括省際可再生能源輸送，有助於減少任何限電損失。

**海外投資風險**—本公司拓展海外業務及投資時，會面臨海外的政策風險、海外項目交易風險以及項目收購後管理及運營風險。

*我們的應對*—本集團在選擇海外項目時，將選擇政策穩定的、與中國關係良好、國際公認評級較高的國家所在項目，在交易中亦會聘請對當地法律政策熟悉且此類交易經驗豐富的中介團隊為本集團提供服務。項目收購後，本公司將選擇有經驗的運維團隊進行運維。

**競爭風險**—我們面對來自當地和國際開發商的可再生能源發電站的競爭，其中許多都與上游廠商相整合。另外，我們亦面對當地大型企業及在中國營運建造自有分佈式可再生能源發電站項目的跨國企業的競爭。

*Our response* – The Company has an established track record in acquiring, developing and operating a high quality and well diversified portfolio of renewable energy plants across the PRC. Our leading market position and extensive experience in the PRC renewable energy industry give us the opportunity to participate in renewable energy policy discussions and enable us to have significant influence in the development of renewable energy industry related policies and standards. In 2013, the Company collaborated with state-owned enterprises to establish the Photovoltaic Green Ecosystem Organization, which was the first organization in the PRC that sought to connect and encourage collaboration among the numerous photovoltaic companies distributed across the value chain of the PRC renewable energy industry, and is believed to have significantly expanded the development and construction of renewable energy plants in the PRC. The Company believes that its significant scale and leading position in the PRC renewable energy industry provides us with economies of scale, a broad base of operational experience and resources, bargaining power with EPC contractors and suppliers, and significant industry and regulatory relationships, which will continue to provide the Company with attractive renewable energy plant acquisition and development opportunities.

**Finance risk** – Renewable energy business requires intensive capital investments. Significant amount of capital is required to meet our capital requirements and fund our operations, including payments to suppliers for products, equipment and components and to contractors for design, engineering, procurement and construction services. Our ability to meet the payment obligations of our outstanding debt depends on our ability to generate significant cash flow in the future and obtaining external financing. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other conditions that are beyond our control.

*我們的應對* – 我們在收購、開發和運營遍佈中國的高品質和優良多元化組合可再生能源發電站有良好往績。我們在中國可再生能源發電行業的領先市場地位和廣泛的經驗，使我們有機會參與可再生能源政策討論，對可再生能源行業相關政策和標準的發展具有深遠影響。於二零一三年，本公司與國有企業合作，成立光伏綠色生態合作組織，該組織是中國第一家尋求連接和鼓勵眾多在中國可再生能源發電行業價值鏈上的光伏公司合作的組織，被認為大幅度地推動中國可再生能源發電站的開發和建設。本公司相信，本公司在中國可再生能源發電行業的顯著規模和領先地位，為我們帶來規模經濟、廣泛的運營經驗和資源基礎，與工程、採購及建設承包商和供應商的議價能力以及顯著的行業和監管關係，這將繼續為本公司帶來有吸引力的可再生能源發電站收購和開發機會。

**財務風險** – 可再生能源企業需要大量的資金投入。需要大量的資金來滿足我們的資本要求並為我們的業務提供資金，包括向供應商支付產品、設備以及組件結餘，以及承包商提供的設計、工程、採購和施工服務費用。我們履行未償還債務付款責任的能力，取決於我們日後產生重大現金流及獲得外部融資的能力。這在一定程度上受制於一般經濟、金融、競爭、立法和監管因素以及其他不可控的條件。

*Our response* – Our leading position in the PRC renewable energy industry, the support from the Shareholders and the strong relationships with our lending banks provide us with access to a variety of tailored financing solutions, including onshore solutions, such as financial lease and project finance, and offshore solutions, such as equity financing issue new shares allotments, and debt financing through the issue of US-dollar convertible bond, etc. The Company plans to actively reduce its financing costs and further diversify its channels of financing. The Company believes its stable cash flow profile, the long-term nature of its operation of renewable energy plants and its ability to raise equity and debt capital to finance growth, provide it with flexibility to optimize our capital structure.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code for securities transactions by Directors on terms no less exacting than the required standard of the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiry to each Director, all of them have confirmed that they have complied with the required standard set out in the Model Code and our own code throughout the year ended 31 December 2021.

### COMPANY SECRETARY

Ms. Zhang Xiao was appointed as the Company Secretary and the Authorised Representative on 30 July 2019. Ms. Zhang is a senior manager of SWCS Corporate Services Group (Hong Kong) Limited (方圓企業服務集團(香港)有限公司), a professional services provider specializing in corporate services, and has over nine years of experience in the corporate secretarial field. Ms. Zhang has been admitted as an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom in 2019. Ms. Zhang obtained a bachelor's degree in Computer Science from The Chinese University of Hong Kong in 2010 and a master's degree in corporate governance from The Metropolitan University of Hong Kong in 2018. Mr. Zhang Ping, the Chairman of the Board and the executive Director, is the primary contact of Ms. Zhang at the Company. All Directors have access to the advice and services of Ms. Zhang to ensure that board procedures, and all applicable laws, rules and regulations, are followed. During the year ended 31 December 2021, Ms. Zhang has taken more than 15 hours of relevant professional training according to Rule 3.29 of the Listing Rules.

*我們的應對*—我們在中國可再生能源行業的領先地位、從股東得到的支持，及與我們的貸款銀行穩健的關係，為我們帶來各種量身定製的融資解決方案，其中包括在岸解決方案，如融資租賃及項目融資，以及離岸解決方案，例如通過配發新股進行股權融資，以及通過發行美元可換股債券進行債務融資等。本公司計劃積極降低我們的融資成本，進一步實現融資渠道的多元化。本公司相信，我們穩定的現金流組合、我們運營的可再生能源發電站的長期性，以及我們籌集股權及債務資本為增長提供資金的能力，使我們在優化資本結構方面享有靈活性。

### 董事之證券交易

本公司已就董事進行之證券交易採納一項守則，其條款不比上市規則附錄10所載之標準守則之規定準則寬鬆。經向各董事作出特定查詢後，所有董事已確認彼等於截至二零二一年十二月三十一日止年度一直遵守標準守則所載之規定準則及其本身守則。

### 公司秘書

張瀟女士於二零一九年七月三十日獲委任為公司秘書及授權代表。張女士為方圓企業服務集團(香港)有限公司(一間專注於企業服務的專業服務供應商)的高級經理，於企業秘書服務範疇擁有逾九年經驗。張女士於二零一九年獲認許為香港公司治理公會以及英國特許公司治理公會會員。張女士於二零一零年獲香港中文大學計算機科學學士學位及於二零一八年獲香港都會大學企業管治碩士學位。張女士於本公司的主要聯絡人為董事會主席兼執行董事張平先生。所有董事均可獲張女士提供意見及服務，以確保遵守董事會程序及所有適用法律、規則及法規。於截至二零二一年十二月三十一日止年度，張女士已根據上市規則第3.29條完成超過15小時之相關專業培訓。



#### SHAREHOLDERS' COMMUNICATION

#### 股東溝通



The Company adopted a shareholder communication policy on 26 March 2013, which stipulates the objectives of the Company in communicating with its Shareholders, both individual and institutional, and, where appropriate, the investment community at large. The Company aims to provide its Shareholders timely and clear information, and allow the Shareholders to engage actively with the Company in exercising their rights.

Information is communicated to the Shareholders mainly through general meetings, the Company's website (<http://www.bjei.com>) and corporate communications including interim and annual reports, notices, announcements and circulars which are available on websites of the Company and the HKEXnews and hard copies of reports and circulars that are despatched to the Shareholders.

The Board is dedicated to maintaining an on-going dialogue with the Shareholders. Shareholders are encouraged to participate in general meetings or appoint proxies to attend and vote at general meetings for and on behalf of them if they are unable to attend in person. Directors will make an effort to attend and the external auditor will also be available at the AGM to address Shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent board committee of the Company will also make an effort to attend to address Shareholders' queries. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at general meetings are taken by poll.

本公司於二零一三年三月二十六日採納股東通訊政策，訂明本公司與其股東（包括個人及機構，以及（倘適用）大型投資團體）進行溝通的目標。本公司旨在向其股東提供及時且易理解的資料，並允許股東行使彼等的權利，積極參與本公司事務。

資料主要透過股東大會、本公司網站 (<http://www.bjei.com>)及企業通訊（包括中期及年度報告、通告、公告及通函（該等刊物可於本公司及香港交易所披露易網站查閱且報告與通函的印刷本將寄發予股東））分發予股東。

董事會致力與股東維持持續對話。本公司鼓勵股東參與股東大會或委任代表代為出席股東大會並於會上投票（倘彼等未能親身出席）。董事將盡力出席及外聘核數師亦會出席股東週年大會解答股東查詢。就通過關連交易或任何須經獨立股東批准的其他交易的任何股東大會而言，本公司獨立董事委員會成員亦將盡力出席大會以解答股東查詢。根據上市規則第13.39(4)條，股東於股東大會上的所有表決均以投票方式進行。

**Shareholders' rights*****Calling and putting forward proposals at a general meeting of the Company***

Pursuant to Bye-law 58 of the Bye-Laws, Shareholders holding at the date of deposit of requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition. Such written requisition must be duly signed by the Shareholders concerned and to be verified by the Company's share registrar. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

To request to convene a SGM, the requisitionists shall deposit their requisition in writing, together with the proposals to be considered at such meeting, at the principal place of business of the Company in Hong Kong as announced by the Company from time to time and for the attention of the Chairman of the Board and the Company Secretary. The requisition will be verified with the Company's share registrars. If it is in order, the Company Secretary will pass the requisition to the Board for consideration and a SGM will be convened by sufficient notice to all the registered Shareholders in accordance with the requirements under the Bye-Laws. On the contrary, if the requisition is invalid, no SGM will be convened and the requisitionists will be advised of this outcome.

To put forward proposals at a Shareholders' meeting of the Company, a Shareholder should lodge a written request setting out the proposals duly signed by the Shareholder concerned at the principal place of business of the Company in Hong Kong as announced by the Company from time to time and for the attention of the Chairman and the Company Secretary. The request will be verified by the Company's share registrars. If it is in order, the Company Secretary will pass the request to the Board for consideration. The Board will decide whether it is valid and appropriate to put such proposals at a Shareholders' meeting.

**股東權利****召開本公司股東大會及提出動議**

根據章程細則第58條，於提出要求當日持有附帶本公司股東大會投票權之本公司實繳股本不少於十分之一之股東，可隨時向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會以處理書面要求內指定之任何事務。該等書面要求須由相關股東正式簽署，並由本公司之股份登記處核實。有關會議須於有關要求發出起計兩個月內舉行。如董事會未能於有關要求發出起計二十一日內召開該會議，發出要求者可根據百慕達一九八一年公司法第74(3)條條文召開會議。

為要求召開股東特別大會，發出要求者須以書面提出請求，連同於該會議上考慮之動議，向本公司不時公佈之本公司香港主要營業地點，致函董事會主席及公司秘書。該請求將由本公司股份登記處核實。倘該請求有效，公司秘書會將該請求轉交董事會考慮，根據章程細則規定，在充分時間內通知全體登記股東後，將會召開股東特別大會。相反，倘該請求無效，將不會召開股東特別大會，發出要求者將獲通知該結果。

為於本公司股東大會提呈動議，股東應以書面提出請求，當中載有由相關股東正式簽署之動議，向本公司不時公佈之本公司香港主要營業地點，致函主席及公司秘書。該請求將由本公司股份登記處核實。倘該請求有效，公司秘書會將該請求轉交董事會考慮。董事會將決定該請求是否有效及適合於股東大會上提呈。

**Proposing a candidate for election as a Director at a general meeting**

Pursuant to Bye-law 85 of the Bye-Laws, no person other than a Director retiring at the general meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office (as defined in the Bye-Laws) provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

Accordingly, to nominate a person for election as a Director, a Shareholder shall lodge a written notice duly signed by the Shareholder concerned at the principal place of business of the Company in Hong Kong as announced by the Company from time to time and for the attention of the Company Secretary. In order for the Company to inform all Shareholders of that proposal, the written notice must include the following information: (i) the full name of the person proposed for election as a Director; (ii) his/her biographical details as required under Rule 13.51(2) of the Listing Rules; and (iii) the candidate's written confirmation on his/her willingness to be elected as a Director and written consent to the publication of his/her personal data as required by the Listing Rules. The notice will be verified by the Company's share registrars. If it is in order, the Company Secretary will pass the notice to the Nomination Committee for examination. The Nomination Committee will assess the suitability of the candidate proposed by the Shareholder and make recommendations to the Board on the selection of individuals nominated for directorship if it thinks fit and appropriate. If such notice is received by the Company after publication of the notice of the Shareholders' meeting concerned, the Company will publish an announcement or issue a supplementary circular setting out the particulars of the proposed Director and may need to adjourn the Shareholders' meeting as and when required by the Bye-Laws.

**於股東大會上推薦董事候選人**

根據章程細則第85條，除於股東大會上退任之董事外，未獲董事推薦出選之人士概無資格於股東大會獲選為董事。就此而言，如擬推薦其他人士參選，合資格出席股東大會及於會上投票之股東（候選人除外），須簽署表明擬建議有關人士出選董事之通告，並將通告交回總辦事處或過戶登記處（定義見章程細則），而候選人亦須簽署表明參選意願之通告及將通告交回總辦事處或過戶登記處。通告之通知期不得少於七日，惟倘通告乃為選舉董事而舉行之股東大會之通知寄發後遞交，則交回該通告之期間，由為選舉董事而舉行之股東大會之通知寄發翌日開始，至不遲於有關股東大會日期前七日結束。

因此，為提名一名人士參選董事，股東應將由相關股東正式簽署的書面通知，向本公司不時公佈之本公司香港主要營業地點，致函公司秘書。為了讓本公司可通知全體股東有關該動議，書面通知須包括以下資料：(i)被提名參選董事之人士姓名；(ii)上市規則第13.51(2)條規定該人士之履歷詳情；及(iii)該候選人確認願意參選董事之書面確認書及按上市規則之規定刊發其個人資料之書面同意。該通知將由本公司股份登記處核實。倘該通知有效，公司秘書會將該通知轉交提名委員會查核。提名委員會將評估該名由股東提名之候選人是否合適，倘認為合適，會向董事會就挑選獲提名人士出任董事之事宜提出建議。倘在刊發有關股東大會通知後本公司才收到該通知，本公司將刊發公告或發出補充通函，列明該董事候選人的詳情，並按章程細則規定，將股東大會延期。

We have posted on the Company's website the procedures for Shareholders to convene and put forward proposals at general meetings including proposing a person for election as a Director, and to vote by poll at general meetings.

#### Enquiries

Shareholders may directly enquire about their shareholdings to the Company's share registrar. To the extent the requisite information of the Company is publicly available, Shareholders and the investment community who have enquiries in respect of the Company may write to the Company Secretary by post to Unit 1012, 10th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong or by email to [csd@bjei.com](mailto:csd@bjei.com).

The Board has reviewed corporate governance practices of the Company during the year ended 31 December 2021 and this corporate governance report. It will continue to review, monitor and improve the policies and practices of the Company for the purpose of ensuring the compliance of the CG Code and maintaining a high standard of corporate governance.

#### CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 December 2021.

我們已將股東召開股東大會及於股東大會上提呈動議(包括建議董事候選人),以及於股東大會上以投票方式表決的程序登載於本公司網站。

#### 查詢

股東如對其股權有任何查詢,可向本公司之股份登記處直接提出。倘要求索取之本公司資料為公開資料,查詢本公司的股東及投資人士可致函公司秘書,郵寄至香港干諾道中168-200號信德中心西翼10樓1012室或電郵至 [csd@bjei.com](mailto:csd@bjei.com)。

董事會已檢討本公司截至二零二一年十二月三十一日止年度之企業管治常規及本企業管治報告。其將繼續檢討、監督及改善本公司的政策及常規,以確保遵守企業管治守則及維持高水平的企業管治。

#### 憲章文件

於截至二零二一年十二月三十一日止年度,本公司憲章文件並無變更。

## DIRECTORS' REPORT

### 董事會報告

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company and operates its business through its subsidiaries. The Group is principally engaged in development, investment, operation and management of power plants and other renewable energy projects.

#### BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2021, and discussion of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2021 are provided in the "Management Discussion and Analysis" of this annual report. A discussion on the Group's likely future business development are provided in the "Chairman's Statement" of this annual report. Our risk management system and description of the principal risks and uncertainties the Company may be facing are provided in the "Report of Corporate Governance" of this annual report. An analysis of the Group's performance during the year ended 31 December 2021 using financial key performance indicators is provided in the "Five-year Financial Summary" of this annual report.

In addition, discussions on the Group's environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the Environmental, Social and Governance Report to be published by the Company in due course.

#### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss of this annual report.

The Directors did not recommend the payment of any dividend in respect of the year ended 31 December 2021 (31 December 2020: Nil).

董事會欣然呈報本年報及本集團截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

#### 主要業務

本公司為投資控股公司，並透過其附屬公司經營其業務。本集團主要從事開發、投資、營運及管理發電站及其他可再生能源項目。

#### 業務回顧

本集團截至二零二一年十二月三十一日止年度之業務回顧及就截至二零二一年十二月三十一日止財政年度後發生且對本集團造成影響的重大事件所作的討論載於本年報「管理層討論與分析」。本集團可能的未來業務發展之討論載於本年報「主席致辭」。我們的風險管理系統以及本公司可能面臨的主要風險及不明朗因素描述載於本年報「企業管治報告」。採用財務關鍵表現指標對本集團截至二零二一年十二月三十一日止年度之表現作出之分析載於本年報「五年財務概要」。

此外，就本集團之環保政策、與其重要持份者之關係及對本集團有重大影響之相關法例及規例之合規情況作出之討論載於本公司適時發佈的環境、社會及管治報告內。

#### 業績及股息

本集團截至二零二一年十二月三十一日止年度之業績載於本年報之綜合損益表。

董事不建議就截至二零二一年十二月三十一日止年度派發任何股息（二零二零年十二月三十一日：無）。

## FINANCIAL SUMMARY

A summary of the consolidated results and of the assets and liabilities of the Group for each of the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 295 of this annual report. This summary does not form part of the consolidated financial statements.

## SHARE CAPITAL

Details of the share capital of the Company and its movements during the year ended 31 December 2021 are set out in Note 25 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-Laws, or Companies Act 1981 of Bermuda, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

In February 2021, the Company repurchased certain 8% guaranteed senior notes due 2022 (the "Senior Notes") in the aggregate principal amount of US\$33 million at a total consideration of approximately US\$34 million (including accrued and unpaid interest) in the open market.

All outstanding Senior Notes in the aggregate principal amount of approximately US\$79 million were redeemed in full on 3 September 2021 at a redemption price of equal to 100.5% of the principal amount of the outstanding Senior Notes plus the accrued and unpaid interest pursuant to the terms of the indenture. All the redeemed Senior Notes were cancelled on the same date.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

## 財務概要

本集團於過去五個財政年度各年度之綜合業績以及資產及負債概要 (摘錄自經審核財務報表, 並在適當情況下予以重列/重新分類) 載於本年報第295頁。此概要並不構成綜合財務報表之一部分。

## 股本

本公司於截至二零二一年十二月三十一日止年度之股本及其變動詳情載於綜合財務報表附註25。

## 優先購股權

章程細則或百慕達 (即本公司註冊成立之司法權區) 一九八一年公司法概無規定本公司必須向現有股東按比例發售新股份之優先購股權條文。

## 購買、出售或贖回本公司上市證券

於二零二一年二月, 本公司已於公開市場購回二零二二年到期本金總額為33百萬美元的若干8厘有擔保優先票據 (「優先票據」), 總代價約為34百萬美元 (包括應付及未付利息)。

於二零二一年九月三日, 本金總額約為79百萬美元的所有未贖回優先票據已根據契約條款, 按相等於未贖回優先票據本金額100.5%加應計及未付利息的贖回價全額贖回。所有已贖回優先票據均已於同日註銷。

除上文所披露者外, 於本年度, 本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

**DISTRIBUTABLE RESERVES**

As at 31 December 2021, the Company had no reserve (31 December 2020: Nil) available for distribution as computed in accordance with the Companies Act 1981 of Bermuda. However, the Company's share premium account in the amount of approximately RMB9,128 million as at 31 December 2021 (31 December 2020: approximately RMB9,128 million) may be distributed in the form of fully paid bonus shares.

**POVERTY ALLEVIATION AND CHARITABLE DONATION**

During the year ended 31 December 2021, the Group had made poverty alleviation and charitable donation of approximately RMB14 million (31 December 2020: approximately RMB6 million).

**MAJOR CUSTOMERS AND SUPPLIERS**

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for approximately 23% and 98% respectively (31 December 2020: approximately 22% and 98% respectively) of the Group's total revenue for the year ended 31 December 2021. Besides, the total amount of purchases attributable to the five largest suppliers of items which are not of capital nature was less than 30% of the total purchases of the Group.

None of the Directors or any of their close associate(s) or any substantial shareholder of the Company (which to the best knowledge of the Directors owns 5% or more of the number of issued shares of the Company) had any interests in the Group's five largest customers and suppliers.

**可分派儲備**

根據百慕達一九八一年公司法計算，於二零二一年十二月三十一日，本公司並無可供分派之儲備（二零二零年十二月三十一日：無）。然而，本公司於二零二一年十二月三十一日之股份溢價賬約人民幣9,128百萬元（二零二零年十二月三十一日：約人民幣9,128百萬元）或可以繳足紅股方式作分派。

**扶貧及慈善捐贈**

於截至二零二一年十二月三十一日止年度，本集團已作出之扶貧及慈善捐贈約人民幣14百萬元（二零二零年十二月三十一日：約人民幣6百萬元）。

**主要客戶及供應商**

本集團最大客戶及五大客戶的總銷售額佔本集團截至二零二一年十二月三十一日止年度之總收入分別約23%及98%（二零二零年十二月三十一日：分別約22%及98%）。此外，五大供應商佔有關非資本性質項目之購買總額少於本集團購買總額的30%。

本公司之董事或彼等之任何緊密聯繫人或任何主要股東（即據董事所深知擁有本公司已發行股份數目5%或以上之股東）概無於本集團五大客戶及供應商中擁有任何權益。

**DIRECTORS**

The Directors during the year ended 31 December 2021 and up to the date of this annual report are as follows:

**Executive Directors**

Mr. Zhang Ping (Chairman)  
 Mr. Lu Zhenwei  
 Mr. Wang Heng  
*(appointed with effect from 27 January 2022)*  
 Mr. Xu Jianjun  
*(resigned with effect from 29 December 2021)*

**Non-executive Directors**

Mr. Zhao Bing  
*(appointed with effect from 29 January 2021)*  
 Mr. Su Yongjian  
*(appointed with effect from 25 February 2022)*  
 Mr. Li Hao  
 Mr. Sui Xiaofeng  
*(resigned with effect from 25 February 2022)*  
 Ms. Xie Yi  
*(retired with effect from 18 June 2021)*  
 Mr. Chen Dayu  
*(resigned with effect from 29 January 2021)*

**Independent Non-executive Directors**

Ms. Jin Xinbin  
 Ms. Li Hongwei  
*(appointed with effect from 18 June 2021)*  
 Mr. Zhu Jianbiao  
*(appointed with effect from 18 June 2021)*  
 Mr. Kwan Kai Cheong  
*(resigned with effect from 18 June 2021)*  
 Mr. Yen Yuen Ho, Tony  
*(retired with effect from 18 June 2021)*  
 Mr. Chen Hongsheng  
*(resigned with effect from 18 June 2021)*

In accordance with Bye-law 84 of the Bye-Laws, at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Mr. Zhang Ping, Mr. Lu Zhenwei and Ms. Jin Xinbin, being one-third of the Directors, shall retire from office by rotation and be eligible for re-election at the forthcoming AGM.

**董事**

於截至二零二一年十二月三十一日止年度及截至本年報日期的董事如下：

**執行董事**

張平先生 (主席)  
 盧振威先生  
 王衡先生  
*(自二零二二年一月二十七日起獲委任)*  
 徐建軍先生  
*(自二零二一年十二月二十九日起辭任)*

**非執行董事**

趙兵先生  
*(自二零二一年一月二十九日起獲委任)*  
 蘇永健先生  
*(自二零二二年二月二十五日起獲委任)*  
 李浩先生  
 隋曉峰先生  
*(自二零二二年二月二十五日起辭任)*  
 謝懿女士  
*(自二零二一年六月十八日起退任)*  
 陳大宇先生  
*(自二零二一年一月二十九日起辭任)*

**獨立非執行董事**

靳新彬女士  
 李紅薇女士  
*(自二零二一年六月十八日起獲委任)*  
 朱劍彪先生  
*(自二零二一年六月十八日起獲委任)*  
 關啟昌先生  
*(自二零二一年六月十八日起辭任)*  
 嚴元浩先生  
*(自二零二一年六月十八日起退任)*  
 陳洪生先生  
*(自二零二一年六月十八日起辭任)*

根據章程細則第84條，於每屆股東週年大會上，當時三分之一之董事（或如董事人數並非三之倍數，則為最接近但不少於三分之一之數目）須輪值退任，惟每名董事須最少每三年輪值退任一次。張平先生、盧振威先生及靳新彬女士（佔董事人數三分之一）須於應屆股東週年大會上輪值退任，並合資格重選連任。



## DIRECTORS' REPORT

### 董事會報告

None of the Directors proposed for re-election at the AGM has entered into any service contracts with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company has assessed their independence and considers that all of the independent non-executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Company are set out on pages 20 to 28 of this annual report.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed below in the sections headed "Connected Transactions", "Continuing Connected Transactions" and "Related Party Transactions" in Note 34 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly subsisted at the end of the year ended 31 December 2021 or at any time during the year ended 31 December 2021.

### CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, at no time during the year ended 31 December 2021 had the Company or any of its subsidiaries, its holding company, or any subsidiary of its holding company was a party entered into any contract of significance with the controlling Shareholders or any of their subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling Shareholders or any of their subsidiaries to the Company or any of its subsidiaries.

擬於股東週年大會上重選連任之董事概無與本集團任何成員公司訂立任何本集團於一年內不作出賠償（法定賠償除外）即不能予以終止之服務合約。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立確認書。本公司已根據上市規則載列之指引評估彼等之獨立性，並認為全體獨立非執行董事均為獨立人士。

### 董事及高級管理人員之簡歷

本公司之董事及高級管理人員之簡歷詳載於本年報第20至28頁。

### 董事於重大交易、安排或合約的權益

除下文「關連交易」、「持續關連交易」及綜合財務報表附註34「關連人士交易」章節所披露者外，本公司或其任何附屬公司概無訂有董事或與董事有關連的實體直接或間接擁有重大權益，於截至二零二一年十二月三十一日止年度結束時或截至二零二一年十二月三十一日止年度任何時間仍然存續的有關本集團業務的重大交易、安排及合約。

### 重大合約

除本年報所披露者外，於截至二零二一年十二月三十一日止年度任何時間，本公司或其任何附屬公司、其控股公司或其控股公司之任何附屬公司概無與控股股東或彼等之任何附屬公司訂有重大合約，亦無就控股股東或彼等之任何附屬公司提供予本公司或其任何附屬公司之服務訂立任何重大合約。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, other than disclosed in the section headed "Share Option Scheme" below, none of the Directors or the chief executive or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules.

## PERMITTED INDEMNITY PROVISION

Under the Bye-Laws, every Director is entitled to be indemnified out of the assets and profits of the Company against all actions and losses which he/she may incur or sustain or in or about the execution and discharge of the duties of his/her office or otherwise in relation thereto, to the extent as permitted by law.

Furthermore, during the year ended 31 December 2021, the Company has taken out and maintained appropriate directors' and officers' liability insurance to protect the current directors of the Group and the directors of the Group who resigned during the Year against potential costs and liabilities arising from claims brought against them. The permitted indemnity provision is currently in force and was in force throughout the year ended 31 December 2021 for the benefit of the Directors as required by the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

## RELIEF FROM TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

## 董事及主要行政人員於股份、相關股份及債權證中之權益

於二零二一年十二月三十一日，除下文「購股權計劃」一節所披露者外，董事或主要行政人員或彼等的聯繫人概無擁有本公司及其任何相聯法團（具有證券及期貨條例第XV部所界定之涵義）之任何股份、相關股份或債權證中須記入本公司根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉，或根據上市規則附錄10所載之標準守則須另行知會本公司及聯交所之任何權益或淡倉。

## 獲准許彌償條文

根據章程細則，在法律容許的範圍內，各董事有權就其履行及執行職務或與此有關之情況下而可能遭至或蒙受之一切訴訟及損失從本公司的資產及溢利中獲得彌償。

此外，本公司於截至二零二一年十二月三十一日止年度已購買及維持適當的董事及行政人員責任保險，以保障本集團現任董事及本集團於本年度辭任之董事免受向其索償所產生之潛在費用及債務影響。基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）的規定於現時及於截至二零二一年十二月三十一日止年度全年生效。

## 稅項寬免

本公司並不知悉任何因股東之持股而可供彼等使用的稅項寬免。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in the section headed "Share Option Scheme" below, at no time during the year ended 31 December 2021 was the Company, its holding company, any of its subsidiaries, or any subsidiaries of its holding company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such rights during the year under review.

**EQUITY-LINKED AGREEMENTS**

Save as disclosed in (i) the sections headed "Share Option Scheme" and "Equity Incentive Scheme" below, (ii) the issue and/or movement of equity/convertible securities as described in the section headed "Fundraising Activities Through Issue of Equity/Convertible Securities" below and (iii) as set out in Note 25 to the consolidated financial statements, no equity-linked agreements were entered into by the Group during the year under review, or subsisted at the end of the year under review.

**SHARE OPTION SCHEME**

At the AGM held on 19 June 2012, the Shareholders approved the adoption of a Share Option Scheme. On 8 January 2015, a total of 64,500,000 share options to subscribe for 64,500,000 Shares were granted under the Share Option Scheme. On 28 January 2016, a total of 36,568,319 share options to subscribe for 36,568,319 Shares were granted under the Share Option Scheme.

**董事購買股份或債權證之權利**

除下文「購股權計劃」一節所披露者外，於截至二零二一年十二月三十一日止年度任何時間，本公司、其控股公司、其任何附屬公司或其控股公司之任何附屬公司並非為使董事可藉收購本公司或任何其他法人團體的股份或債權證獲得利益的任何安排的訂約方，而於回顧年度內，董事或彼等之配偶或十八歲以下子女概無擁有任何權利認購本公司證券且並無行使任何該等權利。

**股票掛鈎協議**

除披露於(i)下文「購股權計劃」以及「股權獎勵計劃」章節，(ii)下文「通過發行股權／可換股證券進行集資活動」一節所述股權／可換股證券發行及／或變動以及(iii)綜合財務報表附註25所載者外，本集團於回顧年度內概無訂立任何股票掛鈎協議，亦無有關協議於回顧年末存續。

**購股權計劃**

於二零一二年六月十九日舉行之股東週年大會上，股東批准採納一項購股權計劃。於二零一五年一月八日，已根據購股權計劃授出可認購64,500,000股股份之合共64,500,000份購股權。於二零一六年一月二十八日，已根據購股權計劃授出可認購36,568,319股股份之合共36,568,319份購股權。

As the original scheme limit of the Share Option Scheme had been almost fully utilised, the scheme limit of the Share Option Scheme was refreshed by the Shareholders' approval at the AGM held on 26 May 2017. After the refreshment, a total of 589,250,000 share options to subscribe for 589,250,000 Shares were granted on 16 June 2017, and 80,000,000 share options to subscribe for 80,000,000 Shares were granted on 12 September 2017. Details of the share options granted under the Share Option Scheme to Directors and employees of the Group and movement in such holding during the year ended 31 December 2021 are as follows:

由於購股權計劃之原計劃限額已幾乎全數動用，故股東於二零一七年五月二十六日舉行的股東週年大會上批准更新購股權計劃之計劃限額。作出更新後，本公司已於二零一七年六月十六日授出可認購589,250,000股股份之合共589,250,000份購股權，及於二零一七年九月十二日授出可認購80,000,000股股份之80,000,000份購股權。於截至二零二一年十二月三十一日止年度內，根據購股權計劃向董事及本集團僱員授出之購股權及其變動之詳情如下：

Grantees 承授人	Date of grant 授出日期	Exercise price (HK\$/share) 行使價 (每股港幣)	Closing price of shares before the date of grant (HK\$/share) 於授出日期 前之股份 收市價 (每股港幣)	Outstanding at 1 January 2021 於二零二一年一月一日 尚未行使	Changes during the year 年內變動				Outstanding at 31 December 2021 於二零二一年十二月三十一日 尚未行使	Exercise period (Note) 可行使期間 (附註)
					Granted 授出	Exercised 行使	Reclassified 重新分類	Lapsed 失效		
<b>1. Directors</b>										
<b>董事</b>										
Mr. Lu Zhenwei 盧振威先生	28 January 2016 二零一六年一月二十八日	0.564	0.54	3,000,000	-	-	-	(3,000,000)	-	28 January 2017 to 27 January 2021 二零一七年一月二十八日至二零二一年一月二十七日
	16 June 2017 二零一七年六月十六日	1.076	1	5,000,000	-	-	-	-	5,000,000	16 June 2018 to 15 June 2022 二零一八年六月十六日至二零二二年六月十五日
Mr. Kwan Kai Cheong (Resigned on 18 June 2021, his share options lapsed on the date of his resignation) 關啟昌先生 (於二零二一年六月十八日辭 任，其購股權於彼辭任當日失 效)	28 January 2016 二零一六年一月二十八日	0.564	0.54	1,000,000	-	-	-	(1,000,000)	-	28 January 2017 to 27 January 2021 二零一七年一月二十八日至二零二一年一月二十七日
	16 June 2017 二零一七年六月十六日	1.076	1	3,000,000	-	-	-	(3,000,000)	-	16 June 2018 to 15 June 2022 二零一八年六月十六日至二零二二年六月十五日

# DIRECTORS' REPORT

## 董事會報告

Grantees 承授人	Date of grant 授出日期	Exercise price (HK\$/share) 行使價 (每股港幣)	Closing price of shares before the date of grant (HK\$/share) 於授出日期 前之股份 收市價 (每股港幣)	Outstanding at 1 January 2021 於二零二一年 一月一日 尚未行使	Changes during the year 年內變動				Outstanding at 31 December 2021 於二零二一年 十二月 三十一日 尚未行使	Exercise period (Note) 可行使期間 (附註)
					Granted 授出	Exercised 行使	Reclassified 重新分類	Lapsed 失效		
Mr. Yen Yuen Ho, Tony (Retired on 18 June 2021, his share options lapsed on the date of his retirement) 嚴元浩先生 (於二零二一年六月十八日退 任，其購股權於彼退任當日失 效)	28 January 2016 二零一六年一月二十八日	0.564	0.54	1,000,000	-	-	-	(1,000,000)	-	28 January 2017 to 27 January 2021 二零一七年 一月二十八日至 二零二一年 一月二十七日
	16 June 2017 二零一七年六月十六日	1.076	1	3,000,000	-	-	-	(3,000,000)	-	16 June 2018 to 15 June 2022 二零一八年 六月十六日至 二零二二年 六月十五日
<b>2. Other officers and employees</b> 其他高級管理人員及僱員	28 January 2016 二零一六年一月二十八日	0.564	0.54	3,319,000	-	-	-	(3,319,000)	-	28 January 2017 to 27 January 2021 二零一七年 一月二十八日至 二零二一年 一月二十七日
	16 June 2017 二零一七年六月十六日	1.076	1	186,500,000	-	-	-	(3,500,000)	183,000,000	16 June 2018 to 15 June 2022 二零一八年 六月十六日至 二零二二年 六月十五日
<b>3. Others</b> 其他	28 January 2016 二零一六年一月二十八日	0.564	0.54	700,000	-	-	-	(700,000)	-	28 January 2017 to 27 January 2021 二零一七年 一月二十八日至 二零二一年 一月二十七日
	16 June 2017 二零一七年六月十六日	1.076	1	3,000,000	-	-	-	-	3,000,000	16 June 2018 to 15 June 2022 二零一八年 六月十六日至 二零二二年 六月十五日
Total 總計				209,519,000	-	-	-	(18,519,000)	191,000,000	

## Note:

All share options granted by the Company shall vest in three tranches within a period of 3 years in proportions of 30%, 30% and 40%, i.e. 30% of the share options granted shall vest on the 1st anniversary of the grant, another 30% shall vest on the 2nd anniversary of the grant, and the remaining 40% shall vest on the 3rd anniversary of the grant. In this table, "exercise period" begins with the 1st anniversary of the grant date.

A summary of principal terms of the Share Option Scheme is set out below:

On 19 June 2012, the Company adopted the Share Option Scheme at the AGM, under which the Board may, at their discretion, invite full-time employees and directors of the Group, advisors or consultants to the Group, providers of goods and/or services or customers of the Group, shareholders of any member of the Group or any other person who, as determined by the Board, has contributed to the Group, to subscribe for Shares at any time during ten years from the date of grant.

The purpose of the Share Option Scheme is to attract, retain and motivate talented participants to strive for future developments and expansion of the Group.

By reason of voluntary resignation or by termination of employment in accordance with the provisions of employment contract, other than on redundancy, or because the relevant employing company ceases to be a member of the Group, all share options granted to the relevant person, to the extent of those not already exercised, shall lapse and the date of the lapse shall be determined by the Directors.

The total number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes must not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of the Share Option Scheme unless the Company obtains a fresh approval from the Shareholders. Notwithstanding the foregoing, the maximum number of Shares in respect of which share options may be granted under the Share Option Scheme together with any share options outstanding and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

## 附註：

本公司授出之所有購股權應按30%、30%及40%比例於3年期間內分三批歸屬，即所授出購股權之30%將於授出滿1週年歸屬，另外30%將於授出滿2週年歸屬，而餘下40%將於授出滿3週年歸屬。本表「可行使期間」於授出日期滿1週年開始。

購股權計劃之主要條款概述如下：

於二零一二年六月十九日，本公司在股東週年大會上採納購股權計劃，據此，董事會可酌情邀請本集團之全職僱員及董事、本集團之諮詢人或顧問、本集團貨品及／或服務之供應商或客戶、本集團任何成員公司之股東或任何由董事會釐定為已對本集團作出貢獻之其他人士，於授出日期起計十年內的任何時間認購股份。

購股權計劃之目的乃為吸引、挽留及激勵有才能之參與者為本集團之未來發展及擴張而努力。

倘因自願辭職或根據僱傭合約條文終止僱用（裁員除外），或因有關僱傭公司不再為本集團之成員公司，則所有向相關人士授出之尚未行使購股權將告失效，而失效日期由董事釐定。

根據購股權計劃及任何其他購股權計劃授出之所有購股權獲行使後可能發行之股份總數，合共不得超過於購股權計劃獲批准日期已發行股份總數的10%，惟本公司取得股東更新批准除外。儘管有以上規定，根據購股權計劃可能授出之購股權連同根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之任何購股權所涉及的股份數目，最多不得超過不時已發行股份總數的30%。

The total number of Shares issued and to be issued upon exercise of the share options granted to each participant (including exercised, cancelled and outstanding share options) in any twelve-month period shall not exceed 1% of the total number of Shares in issue.

Share options granted under the Share Option Scheme must be accepted within 28 days from the date of grant. Upon acceptance, the grantee shall pay HK\$1.00 to the Company as consideration for the grant.

The subscription price for the Shares under the Share Option Scheme shall be a price determined by the Board and notified to an eligible participant and shall be no less than the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a business day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

As at 29 March 2022, 571,179,548 share options to subscribe for a total of 571,179,548 Shares, representing approximately 2.55% of the Company's total number of issued Shares as at the date of this annual report were available for issue under the Share Option Scheme. No share option has been cancelled during the Year.

The Share Option Scheme will remain in force for a period of 10 years after its adoption date and shall be valid until June 2022.

於任何十二個月期間內，授予各參與者之購股權（包括已行使、已註銷及未行使之購股權）獲行使後而已發行及將予發行之股份總數，不可超過已發行股份總數的1%。

根據購股權計劃授出之購股權須於授出日期起計28日內獲接納。於接納時，承授人應向本公司支付港幣1.00元作為獲授購股權之代價。

購股權計劃項下股份之認購價應為由董事會釐定並告知合資格參與者之價格，且不得低於以下各項之較高者：

- (i) 聯交所於授出日期每日報價表所示之股份收市價（授出日期必須為營業日）；
- (ii) 緊接授出日期前五個營業日聯交所每日報價表所示之股份平均收市價；及
- (iii) 股份面值。

於二零二二年三月二十九日，根據購股權計劃，合共可認購571,179,548股股份（相當於本公司於本年報日期已發行股份總數之約2.55%）之571,179,548份購股權可供發行。於本年度內並無購股權獲註銷。

購股權計劃將於採納日期後10年內一直有效，並將於二零二二年六月屆滿。

### EQUITY INCENTIVE SCHEME

Prior to the acquisition of CSPG by the Group in 2013, the EIS was adopted by CSPG to the effect that 25,000,000 ordinary shares of the CSPG with a par value of US\$0.01 each were issued to a trustee company (the "Trustee").

As part of the acquisition of CSPG, 20,010,000 Shares, Series A convertible bonds with a principal amount of HK\$40,020,000 and Series B convertible bonds with a principal amount of HK\$40,020,000 were issued by the Group to the Trustee in exchange for the shares of CSPG held by the Trustee. All Series A convertible bonds and Series B convertible bonds held by the Trustee had been converted into the Shares before the year under review.

CSPG has passed written resolutions of directors and shareholder in March 2022 to unilaterally terminate the EIS and will engage professional parties to effect the termination of the EIS and settle all outstanding matters in due course.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following Shareholders (other than those disclosed in the section headed "Directors' and Chief Executives' Interests in Shares, Underlying Shares and Debentures") had notified the Company or the Stock Exchange of relevant interests or short positions in the shares, underlying shares or debentures of the Company.

### 股權獎勵計劃

於二零一三年本集團收購中國太陽能電力集團前，中國太陽能電力集團已採納股權獎勵計劃，根據該計劃，25,000,000股每股面值0.01美元的中國太陽能電力集團普通股獲發行予一間信託公司（「信託人」）。

作為收購中國太陽能電力集團的一部份，本集團已向信託人發行20,010,000股股份、本金額為港幣40,020,000元之A系列可換股債券及本金額為港幣40,020,000元之B系列可換股債券，以交換信託人持有之中國太陽能電力集團股份。信託人持有的所有A系列可換股債券以及B系列可換股債券已於回顧年度之前被轉換為股份。

中國太陽能電力集團已於二零二二年三月通過董事及股東書面決議案單方面終止股權獎勵計劃並將聘請專業人士來適時實現終止股權獎勵計劃並解決所有未決事宜。

### 主要股東於股份、相關股份及債權證中之權益

於二零二一年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示以下股東（「董事及主要行政人員於股份、相關股份及債權證中之權益」一節所披露者除外）已知會本公司或聯交所於本公司股份、相關股份或債權證之相關權益或淡倉。



Long position in the Shares and Underlying Shares

於股份及相關股份之好倉

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of Shares/ underlying Shares held 所持股份／ 相關股份數目	Total number of Shares/ underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of the issued Shares <sup>(1)</sup> 佔已發行股份 之概約百分比 <sup>(1)</sup>
Beijing Energy Investment 京能投資	Beneficial Owner 實益擁有人	7,176,943,498 <sup>(2)</sup>	7,176,943,498	32.00%
CMG 招商局集團	Interest in controlled corporation 於受控法團之權益	2,430,781,089 <sup>(3)</sup>	3,442,019,329	15.35%
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議 於一致行動人士之權益	1,011,238,240 <sup>(4)</sup>		
CMNEG 招商新能源集團	Beneficial owner 實益擁有人	579,944,250	3,442,019,329	15.35%
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議 於一致行動人士之權益	1,519,688,513 <sup>(5)</sup>		
	Other 其他	1,342,386,566 <sup>(6)</sup>		
NEX	Beneficial owner 實益擁有人	274,055,449	2,099,632,763	9.36%
	Interest in controlled corporation 於受控法團之權益	186,627,621		
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議 於一致行動人士之權益	1,638,949,693 <sup>(7)</sup>		
China Huarong 中國華融	Interest in controlled corporation 於受控法團之權益	3,048,927,933 <sup>(8)</sup>	3,048,927,933	13.59%

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of Shares/ underlying Shares held 所持股份／ 相關股份數目	Total number of Shares/ underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of the issued Shares <sup>(1)</sup> 佔已發行股份 之概約百分比 <sup>(1)</sup>
Huaqing Solar Power Limited 華青光伏有限公司	Beneficial owner 實益擁有人	3,048,750,000 <sup>(9)</sup>	3,048,750,000	13.59%
China Merchants Securities Co., Ltd. 招商證券股份有限公司	Interest in controlled corporation 於受控法團之權益	1,397,798,937 <sup>(10)</sup>	1,397,798,937	6.23%
China Structural Reform Fund Co., Limited ("China Structural Reform") 中國國有企業結構調整基金股份有限 公司(「中國國有企業結構調整」)	Interest in controlled corporation 於受控法團之權益	1,216,793,309 <sup>(11)</sup>	1,216,793,309	5.43%
Postal Savings Bank of China Co., Ltd. 中國郵政儲蓄銀行股份有限公司	Interest in controlled corporation 於受控法團之權益	1,216,793,309 <sup>(12)</sup>	1,216,793,309	5.43%
Zeng Xiangyi 曾祥義	Beneficial owner 實益擁有人	7,903,800	2,107,536,563	9.40%
	Beneficial owner of a trust 信託受益人	6,403,200 <sup>(13)</sup>		
	Interest in controlled corporation 於受控法團之權益	50,948,548 <sup>(14)</sup>		
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議 於一致行動人士之權益	2,042,281,015 <sup>(15)</sup>		

Notes:

1. These percentages are calculated based on 22,427,948,432 listed Shares in issue as at 31 December 2021.
2. These Shares were held by Beijing Energy Investment, which is a direct wholly-owned subsidiary of BEH.
3. (i) 508,450,273 Shares were held by Snow Hill Developments Limited ("Snow Hill"), an indirect wholly-owned subsidiary of CMG; (ii) 579,944,250 Shares were held by CMNEG, which is indirectly owned as to 79.36% by CMG; (iii) the economic interests of 1,216,793,309 Shares were beneficially owned by Shenzhen Guotiao China Merchants Merger and Acquisition Equity Investment Fund (LP)\* (深圳國調招商併購股權投資基金合夥企業(有限合夥)) ("Shenzhen Guotiao"), which is managed by Shenzhen City China Merchants Huihe Equity Investment Fund Management Co., Limited\* (深圳市招商慧合股權投資基金管理有限公司) as general partner, an indirect wholly-owned subsidiary of CMG; and (iv) the economic interests of 125,593,257 Shares were beneficially owned by Shenzhen City Guoxie First Equity Investment Fund (LP)\* (深圳市國協一期股權投資基金合夥企業(有限合夥)) ("Guoxie First"), which is managed by Shenzhen City China Merchants Guoxie First Equity Investment Fund Management Co., Limited\* (深圳市招商國協壹號股權投資基金管理有限公司) as general partner, an indirect wholly-owned subsidiary of CMG.
4. These Shares were held by a group of Shareholders acting in concert with CMNEG, including NEX, Pairing Venture Limited, Magicgrand Group Limited and Sino Arena Investments Limited, pursuant to an agreement under Section 317 of the SFO. CMG was taken to be interested in 1,011,238,240 Shares.
5. These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO. CMNEG was taken to be interested in 1,519,688,513 Shares.
6. Shenzhen Guotiao and Guoxie First, being the associates of CMNEG, beneficially own 1,216,793,309 Shares and 125,593,257 Shares respectively.
7. These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO. NEX was taken to be interested in 1,638,949,693 Shares.
8. These Shares were held by the subsidiaries of China Huarong Overseas Investment Holdings Co., Limited\* (中國華融海外投資控股有限公司), which is an indirect wholly-owned subsidiary of Huarong Huaqiao Asset Management Co., Ltd.\* (華融華僑資產管理股份有限公司), owned as to 91% by Huarong Zhiyuan Investment & Management Co., Ltd.\* (華融致遠投資管理有限責任公司).

附註：

1. 該等百分比乃按於二零二一年十二月三十一日已發行22,427,948,432股上市股份計算。
2. 該等股份由京能集團之直接全資附屬公司京能投資持有。
3. (i) 508,450,273股股份乃由招商局集團之間接全資附屬公司Snow Hill Developments Limited (「Snow Hill」) 持有；(ii) 579,944,250股股份乃由招商新能源集團持有，招商新能源集團由招商局集團間接持有79.36%權益；(iii) 1,216,793,309股股份的經濟權益乃由深圳國調招商併購股權投資基金合夥企業(有限合夥) (「深圳國調」) 實益擁有，深圳國調由招商局集團之間接全資附屬公司深圳市招商慧合股權投資基金管理有限公司作為普通合夥人管理；及(iv) 125,593,257股股份的經濟權益乃由深圳市國協一期股權投資基金合夥企業(有限合夥) (「國協一期」) 實益擁有，國協一期由招商局集團之間接全資附屬公司深圳市招商國協壹號股權投資基金管理有限公司作為普通合夥人管理。
4. 該等股份乃由包括NEX、Pairing Venture Limited、Magicgrand Group Limited及Sino Arena Investments Limited在內之一組與招商新能源集團一致行動之股東根據證券及期貨條例第317條所界定協議持有。招商局集團被視為於1,011,238,240股股份中擁有權益。
5. 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。招商新能源集團被視為於1,519,688,513股股份中擁有權益。
6. 招商新能源集團之聯繫人深圳國調及國協一期分別實益持有1,216,793,309股股份及125,593,257股股份。
7. 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。NEX被視為於1,638,949,693股股份中擁有權益。
8. 該等股份乃由中國華融海外投資控股有限公司之附屬公司持有，中國華融海外投資控股有限公司為華融華僑資產管理股份有限公司的間接全資附屬公司，由華融致遠投資管理有限責任公司擁有91%權益。

9. These Shares were held by Huaqing Solar Power Limited, which is an indirect wholly-owned subsidiary of QCCI.
10. Among these Shares, 55,412,371 Shares were held by China Merchants Fund Management Co., Ltd.\* (招商基金管理有限公司), which is owned as to 45% by China Merchants Securities Co., Ltd., and 1,342,386,566 Shares were held by Bosera Asset Management Co., Limited\* (博時基金管理有限公司), which is owned as to 49% by China Merchants Securities Co., Ltd.
11. The economic interests of these Shares were beneficially owned by Shenzhen Guotiao, which is owned as to 75.81% by China Structural Reform. China Structural Reform is indirectly owned as to 38.2% by CCB Trust Co. Ltd.\* (建信信託有限責任公司) and 22.9% by China Chengtong Holding Group Co., Ltd.\* (中國誠通控股集團有限公司), and managed by Chengtong Fund Management Co., Ltd.\* (誠通基金管理有限公司) as general partner.
12. Postal Savings Bank of China Co., Ltd.\* (中國郵政儲蓄銀行股份有限公司) is beneficiary of a trust named CCB Trust – Indus tree collective fund trust plan (asset allocation class 26 investment unit)\* (建信信託 – 梧桐樹集合資金信託計劃(資產配置類26號投資單元)) which has long position of these Shares.
13. These Shares were held by Sino Arena Investments Limited under a trust arrangement.
14. These Shares were held by Sino Arena Investments Limited, which is held as to 100% by Zeng Xiangyi.
15. These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO.
16. Base on the record of disclosure of interests on the Stock Exchange, Mr. Li Alan beneficially owned 99,005,000 Shares and had interest in controlled corporation of 510,859,422 Shares as at 31 December 2021. He was also taken to be interested in 3,071,800,907 Shares in parties acting in concert pursuant to an agreement under Section 317 of the SFO. To facilitate effective investor relations, the Company undertook a shareholder identification exercise according to Section 329 of the SFO in July 2021. The results showed that Mr. Li Alan had interest in controlled corporation of 493,203,422 Shares and was taken to be interested in 3,070,795,907 Shares in parties acting in concert pursuant to an agreement under Section 317 of the SFO.
17. Further to the Shareholders as set out above, as at 31 December 2021, each of Sino Arena Investments Limited, Magicgrand Group Limited and Pairing Venture Limited, was holding 57,351,748 Shares, 492,685,935 Shares and 517,487 Shares respectively, each being a party acting in concert with CMNEG, Snow Hill and NEX pursuant to an agreement under Section 317 of the SFO.
9. 該等股份乃由青島城投之間接全資附屬公司華青光伏有限公司持有。
10. 於該等股份中，55,412,371股股份由招商證券股份有限公司擁有45%權益的招商基金管理有限公司持有，及1,342,386,566股股份由招商證券股份有限公司擁有49%權益的博時基金管理有限公司持有。
11. 該等股份的經濟利益由中國國有企業結構調整擁有75.81%權益的深圳國調實益擁有。中國國有企業結構調整分別由建信信託有限責任公司及中國誠通控股集團有限公司間接擁有38.2%及22.9%的權益，並由誠通基金管理有限公司以普通合夥人身份管理。
12. 中國郵政儲蓄銀行股份有限公司為持有該等股份好倉的信託(建信信託 – 梧桐樹集合資金信託計劃(資產配置類26號投資單元))的受益人。
13. 該等股份根據信託安排由Sino Arena Investments Limited持有。
14. 該等股份由曾祥義擁有全部權益的Sino Arena Investments Limited持有。
15. 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。
16. 根據於聯交所的權益披露記錄，於二零二一年十二月三十一日，李原先生實益擁有99,005,000股股份及於受控法團擁有510,859,422股股份之權益。彼亦被視為於根據證券及期貨條例第317條所界定協議一致行動人士中擁有3,071,800,907股股份的權益。為促進有效的投資者關係管理，本公司於二零二一年七月根據證券及期貨條例第329條進行了股東身份識別認證。結果顯示，李原先生於受控法團擁有493,203,422股股份之權益及被視為於根據證券及期貨條例第317條所界定協議一致行動人士中擁有3,070,795,907股股份的權益。
17. 除上述有關股東的詳情之外，於二零二一年十二月三十一日，Sino Arena Investments Limited、Magicgrand Group Limited及Pairing Venture Limited分別持有57,351,748股、492,685,935股及517,487股股份，各自根據證券及期貨條例第317條所界定協議為招商新能源集團、Snow Hill及NEX之一致行動人士。

Save as disclosed above, the Directors are not aware of any person (not being a Director or a chief executive) who, as at 31 December 2021, had an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was recorded in the register required to be kept under Section 336 of Part XV of the SFO or who (other than a member of the Group) was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

### CONNECTED TRANSACTIONS

The Group conducted the following connected transactions with connected persons (as defined in the Listing Rules) which are required to be disclosed pursuant to the Listing Rules during the year ended 31 December 2021.

#### (1) Yantai Jishun Sales and Leaseback Agreement

On 26 March 2021, the Group and Shenzhen Jingneng Leasing entered into Yantai Jishun 50MW Photovoltaic Power Station System Equipment Financing Sales and Leaseback Agreement ("Yantai Jishun Sales and Leaseback Agreement"), pursuant to which Shenzhen Jingneng Leasing agreed to purchase photovoltaic power station system equipment owned by Yantai Jishun Photovoltaic Power Technology Co., Ltd.\* (烟台吉順光電科技有限公司) ("Yantai Jishun") at a consideration of RMB140 million, and lease such equipment to Yantai Jishun and charge Yantai Jishun lease payment, subject to the terms and conditions provided therein. The lease term under Yantai Jishun Sales and Leaseback Agreement shall be for eight years, from 26 March 2021 to 25 March 2029. The total lease amount payable (including total principal lease amount, estimated total interest and management fee) to Shenzhen Jingneng Leasing under Yantai Jishun Sales and Leaseback Agreement is approximately RMB180 million. Several security arrangements were entered into including electricity fee rights pledge agreement, equipment mortgage agreement, escrow account agreement, share pledge agreements and guarantee agreement.

除上文所披露者外，董事並不知悉任何人士（非董事或主要行政人員）於二零二一年十二月三十一日於股份或相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露，或根據證券及期貨條例第XV部第336條於須予存置之登記冊內記錄，或直接或間接持有任何類別股本中面值5%或以上權益之人士（本集團成員公司除外），而該權益附帶可於本集團任何成員公司股東大會上所有情況下投票之權利。

### 關連交易

本集團於截至二零二一年十二月三十一日止年度與關連人士（定義見上市規則）已進行以下須根據上市規則作出披露的關連交易。

#### (1) 烟台吉順售後回租協議

於二零二一年三月二十六日，本集團與深圳京能租賃訂立烟台吉順50兆瓦光伏電站系統設備融資性售後回租協議（「烟台吉順售後回租協議」），據此，在當中規定之條款及條件規限下，深圳京能租賃同意以代價人民幣140百萬元購買烟台吉順光電科技有限公司（「烟台吉順」）所擁有的光伏電站系統設備，並將有關設備租賃予烟台吉順及收取烟台吉順租賃付款。烟台吉順售後回租協議租期為期八年，自二零二一年三月二十六日起至二零二九年三月二十五日止。烟台吉順售後回租協議項下應付予深圳京能租賃之租金總額（包括租賃本金總額、估計利息總額及管理費）約為人民幣180百萬元，並訂立多項抵押安排，包括電費收益權質押協議、設備抵押協議、租賃託管賬戶協議、股權質押協議及擔保協議。

As Shenzhen Jingneng Leasing is a subsidiary of BEH, the controlling Shareholder of the Company, Shenzhen Jingneng Leasing is a connected person of the Company. Accordingly, Yantai Jishun Sales and Leaseback Agreement constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

Further details of the above connected transaction were disclosed in the Company's announcement dated 26 March 2021.

**(2) Deemed Disposal of no more than 29.43% equity interest in UP Changzhou**

On 25 February 2021, UP Changzhou, Qingdao ICBC Shengjing Equity Investment Fund Co., Ltd.\* (青島工融盛景股權投資基金有限責任公司)(the "Investor 1"), ICBC Financial Investment No. 3 (Tianjin) Equity Investment Partnership (Limited Partnership)\* (工融金投三號(天津)股權投資合夥企業(有限合夥))(the "Investor 2"), UP Shenzhen and Beijing Energy International Investment Limited ("BEII") (formerly known as New Light Technology Limited) entered into the capital increase agreement (the "Capital Increase Agreement"), pursuant to which, Investor 1 conditionally agreed to inject RMB1 billion into UP Changzhou by way of cash contribution in return for RMB793,853,739 in the registered capital of UP Changzhou, which accounts for approximately 12.21% of the enlarged equity interest in UP Changzhou. Parties also agreed that Investor 1 and Investor 2 (collectively, the "Investors") are entitled to, but not obliged to, subsequently inject in aggregate of not more than RMB2 billion within six months after the effective date of the Capital Increase Agreement in return for RMB1,587,707,478 in the registered capital of UP Changzhou. After completion of the capital increase and the potential subsequent capital increase, Investors would be interested in an aggregate of not more than 29.43% of the enlarged equity interest in UP Changzhou and UP Changzhou shall become an indirect non wholly-owned subsidiary of the Company. Therefore, the Group's interest in UP Changzhou shall be diluted from 100% to not less than 70.57% after the completion of the capital increase and the potential subsequent capital increase. According to Rule 14.29 of the Listing Rules, the relevant dilution was considered to be deemed disposal of the Company's interest in a subsidiary.

由於深圳京能租賃為本公司之控股股東京能集團之附屬公司，故深圳京能租賃為本公司的關連人士。因此，根據上市規則第14A章，烟台吉順售後回租協議構成本公司的關連交易。

上述關連交易之進一步詳情披露於本公司日期為二零二一年三月二十六日之公告。

**(2) 視作出售聯合光伏常州不超過29.43%股權**

於二零二一年二月二十五日，聯合光伏常州、青島工融盛景股權投資基金有限責任公司（「投資者1」）、工融金投三號（天津）股權投資合夥企業（有限合夥）（「投資者2」）、聯合光伏深圳及北京能源國際投資有限公司（「京能投資」）（前稱 New Light Technology Limited）訂立增資協議（「增資協議」），據此，投資者1有條件同意以現金注資方式向聯合光伏常州注入人民幣10億元，以換取聯合光伏常州註冊資本中的人民幣793,853,739元，佔聯合光伏常州經擴大股權約12.21%。訂約各方亦同意投資者1及投資者2（統稱「投資者」）有權但並非有義務後續於增資協議生效日期後六個月內注入合計不超過人民幣20億元，以換取聯合光伏常州註冊資本中的人民幣1,587,707,478元。於增資及潛在後續增資完成後，投資者將於聯合光伏常州經擴大股權中擁有合共不超過29.43%之權益及聯合光伏常州將成為本公司之間接非全資附屬公司。因此，於增資及潛在後續增資完成後，本集團於聯合光伏常州之權益將由100%攤薄至不少於70.57%。根據上市規則第14.29條，有關攤薄被視為視作出售本公司於附屬公司之權益。

As a condition precedent to the completion of the capital increase, Investors, BEH, UP Changzhou, UP Shenzhen and BEII will enter into the equity interest transfer agreement, pursuant to which, upon the written request from Investors, BEH may agree to or designate its nominee to purchase the whole or partial equity interests in UP Changzhou held by Investors when any of the specific circumstances occurs.

BEH is a controlling shareholder of the Company, indirectly holding approximately 32% of the issued share capital of the Company and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Taking into consideration that (i) the Capital Increase Agreement is conditional upon the execution of the equity interest transfer agreement; (ii) if BEH selects to purchase the whole or partial equity interests in UP Changzhou held by the Investors upon the occurrence of any of the specific circumstances, all or part of the equity interest in UP Changzhou will be effectively acquired by BEH, the transactions under the equity interest transfer agreement effectively constituted connected transactions under Chapter 14A of the Listing Rules.

The parties thereafter agreed to change the contract party to the Capital Increase Agreement from the Investors to ICBC Financial Asset Investment Co., Ltd.\* (工銀金融資產投資有限公司) ("ICBC Investment"). For this purpose, on 7 May 2021, (i) the parties to the Capital Increase Agreement entered into an agreement to terminate the Capital Increase Agreement; (ii) ICBC Investment, UP Shenzhen, BEII and UP Changzhou entered into an agreement with the same terms and conditions as set out in the Capital Increase Agreement (apart from the parties clause); and (iii) ICBC Investment, BEH, UP Shenzhen, BEII and UP Changzhou entered into an equity interest transfer agreement, the salient terms of which are set out in the Company's announcements dated 25 February 2021, 9 March 2021 and 30 April 2021.

Further details of the above connected transactions were disclosed in the Company's announcements dated 25 February 2021, 9 March 2021, 30 April 2021, 7 May 2021 and 18 June 2021, and the supplemental circular dated 2 June 2021.

作為完成增資之一項先決條件，投資者、京能集團、聯合光伏常州、聯合光伏深圳及京能投資訂立股權轉讓協議，據此，經投資者的書面要求後，京能集團可能同意或指定其代名人於發生任何特定情況時，購買投資者持有聯合光伏常州之全部或部份股權。

京能集團為本公司控股股東，間接持有本公司已發行股本之約32%，因此為上市規則第14A章項下本公司之關連人士。經考慮(i)增資協議須待簽立股權轉讓協議後方可作實；(ii)倘京能集團於發生任何特定情況後選擇購買投資者持有的全部或部份聯合光伏常州股權，則京能集團將實際獲得聯合光伏常州之全部或部份股權，股權轉讓協議項下之交易實際構成上市規則第14A章項下之關連交易。

訂約各方其後協定將增資協議之訂約方由投資者變更為工銀金融資產投資有限公司（「工銀投資」）。就此而言，於二零二一年五月七日，(i)增資協議之訂約各方訂立一份協議以終止增資協議；(ii)工銀投資、聯合光伏深圳、京能投資及聯合光伏常州按增資協議所載之相同條款及條件（訂約方條款除外）訂立一份協議；及(iii)工銀投資、京能集團、聯合光伏深圳、京能投資及聯合光伏常州訂立一份股權轉讓協議，其主要條款載於本公司日期為二零二一年二月二十五日、二零二一年三月九日及二零二一年四月三十日之公告。

有關上述關連交易之進一步詳情披露於本公司日期為二零二一年二月二十五日、二零二一年三月九日、二零二一年四月三十日、二零二一年五月七日及二零二一年六月十八日之公告，以及日期為二零二一年六月二日之補充通函。

**(3) Tibet Nimu Sales and Leaseback Agreement**

On 22 December 2021, Tibet Nimu County Zangneng New Energy Development Co., Ltd.\* (西藏尼木縣藏能新能源開發有限公司) ("Tibet Nimu") (an indirect non wholly-owned subsidiary of the Company) and Beijing Jingneng Leasing entered into Tibet Nimu 20MW Photovoltaic Power Station System Equipment Financing Sales and Leaseback Agreement ("Tibet Nimu Sales and Leaseback Agreement"), pursuant to which Beijing Jingneng Leasing agreed to purchase the leased assets owned by Tibet Nimu at a consideration of RMB110 million, and lease the leased assets back to Tibet Nimu for lease payment subject to the terms and conditions provided therein. The lease term under Tibet Nimu Sales and Leaseback Agreement shall be for five years, from 27 December 2021 to 26 December 2026. The total lease amount payable (including total principal lease amount and estimated total interest) to Beijing Jingneng Leasing under the Tibet Nimu Sales and Leaseback Agreement is approximately RMB122 million. Several security arrangements were entered into including electricity fee rights pledge agreement, equipment mortgage agreement and share pledge agreement.

As Beijing Jingneng Leasing is a subsidiary of BEH, the controlling shareholder of the Company, Beijing Jingneng Leasing is a connected person of the Company. Accordingly, the Tibet Nimu Sales and Leaseback Agreement constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

Further details of the above connected transaction were disclosed in the Company's announcement dated 22 December 2021.

**(3) 西藏尼木售後回租協議**

於二零二一年十二月二十二日，西藏尼木縣藏能新能源開發有限公司（「西藏尼木」）（本公司間接非全資附屬公司）與北京京能租賃訂立西藏尼木20兆瓦光伏電站系統設備融資性售後回租協議（「西藏尼木售後回租協議」），據此，在當中規定之條款及條件規限下，北京京能租賃同意以代價人民幣110百萬元購買西藏尼木所擁有的租賃資產，並將租賃資產租回予西藏尼木以收取租金。西藏尼木售後回租服務租期為期五年，自二零二一年十二月二十七日起至二零二六年十二月二十六日止。西藏尼木售後回租協議項下應付予北京京能租賃之租金總額（包括租賃本金總額及估計利息總額）約為人民幣122百萬元，並訂立多項抵押安排，包括電費收益權質押協議、設備抵押協議及股權質押協議。

由於北京京能租賃為本公司控股股東京能集團之附屬公司，故北京京能租賃為本公司的關連人士。因此，根據上市規則第14A章，西藏尼木售後回租協議構成本公司的關連交易。

上述關連交易之進一步詳情披露於本公司日期為二零二一年十二月二十二日之公告。



## CONTINUING CONNECTED TRANSACTIONS

A summary of continuing connected transactions that are subject to the reporting requirements under the Listing Rules during the year ended 31 December 2021 is as below:

### A. Provision of Solar Electricity by the Group to CMLH and its Affiliates

On 16 December 2014, China Merchants Zhangzhou Development Zone Silk Road Ark Carbon Asset Management Co., Ltd.\* (招商局漳州開發區絲路方舟碳資產管理有限公司) (formerly known as China Merchants Zhangzhou Development Zone Trendar Solar Tech Limited\* (招商局漳州開發區創達太陽能科技有限公司), a subsidiary of the Company, and China Merchants Logistics Holdings Co., Ltd.\* (招商局物流集團有限公司) (“CMLH”) entered into a rooftop solar power plants framework agreement (the “Rooftop Solar Power Plants Framework Agreement”) pursuant to which, among others, CMLH agreed to lease to the Group certain rooftops of five of warehouses, distribution centres and other logistics network buildings being built or to be built by CMLH.

On 30 November 2016, pursuant to the Rooftop Solar Power Plants Framework Agreement, the Group entered into the following power purchase agreements with the designated subsidiaries of CMLH for the sale of electricity generated by the rooftop solar power plants installed by the Group on the rooftop leased for a term of 20 years:

- (a) power purchase agreement entered into between Kunming Bangye New Energy Power Company Limited\* (昆明邦業新能源發電有限公司) and China Merchants Logistics Group Yunnan Co., Ltd.\* (招商局物流集團雲南有限公司), for the sale of electricity generated from a 2.4MW rooftop solar power plant located in Kunming, the PRC; and
- (b) power purchase agreement entered into between Ningbo Bonded Area Zhaolian Lvbang New Energy Company Limited\* (寧波保稅區招聯綠邦新能源有限公司) and China Merchants Logistics Group Ningbo Co., Ltd.\* (招商局物流集團寧波有限公司), for the sale of electricity generated from a 3MW rooftop solar power plant located in Ningbo, the PRC.

((a) – (b) together, the “Power Purchase Agreements”)

## 持續關連交易

於截至二零二一年十二月三十一日止年度之須遵守上市規則項下申報規定之持續關連交易概述如下：

### A. 本集團向招商局物流及其聯屬公司提供太陽能電力

於二零一四年十二月十六日，本公司之附屬公司招商局漳州開發區絲路方舟碳資產管理有限公司（前稱為招商局漳州開發區創達太陽能科技有限公司）與招商局物流集團有限公司（「招商局物流」）訂立屋頂太陽能發電站框架協議（「屋頂太陽能發電站框架協議」），據此（其中包括），招商局物流同意向本集團租賃由招商局物流已建成或將建成的五個倉庫、配送中心及其他物流網點建築的若干屋頂。

於二零一六年十一月三十日，根據屋頂太陽能發電站框架協議，本集團與招商局物流的指定附屬公司就銷售本集團於其租賃之屋頂安裝之屋頂太陽能發電站生產之電力訂立了以下購電協議，為期20年：

- (a) 昆明邦業新能源發電有限公司與招商局物流集團雲南有限公司就銷售位於中國昆明市之2.4兆瓦屋頂太陽能發電站所產生的電力訂立之購電協議；及
- (b) 寧波保稅區招聯綠邦新能源有限公司與招商局物流集團寧波有限公司就銷售位於中國寧波市之3兆瓦屋頂太陽能發電站所產生的電力訂立之購電協議。

((a)至(b)合稱「該等購電協議」)

Term – 20 years.

Pricing – Having negotiated on an arm's length basis according to the principles of fairness and reasonableness between CMLH and the Group, electricity will be supplied at a unit price which shall be calculated based on the government prescribed price (exclusive of tax) with a discount rate of 14% per kWh having considered the nature of the long term electricity supply agreement, the projected consumption of electricity generated by the rooftop solar power plants installed at the leased rooftops from subsidiaries of CMLH with favourable lease terms to the Group and comparable prices offered to independent consumers by other electricity suppliers with a discount at the range of 15% to 10%. The government prescribed price on the supply of electricity is determined by the price bureau of the relevant provincial governments, which is subject to adjustment from time to time.

CMLH is a subsidiary of CMG, and a fellow subsidiary of CMNEG, which is (together with its parties acting in concert) a substantial Shareholder of the Company. Therefore, CMLH and its subsidiaries are associates of CMNEG, hence, connected persons of the Company. Accordingly, the above transactions constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

#### B. Finance Lease Business Framework Agreement

On 15 May 2020, the Company and Shenzhen Jingneng Leasing entered into the finance lease business framework agreement (as supplemented by the supplemental agreement entered into on 5 August 2020 between the Company and Shenzhen Jingneng Leasing) (the "Finance Lease Business Framework Agreement"), pursuant to which Shenzhen Jingneng Leasing and/or its associates agreed to provide direct lease services to the Group for the three years ending 31 December 2022, subject to the terms and conditions provided therein.

Term – 3 years.

年期—20年。

定價—經招商局物流與本集團按照公平及合理原則公平磋商，並經考慮長期供電協議之性質、於招商局物流附屬公司以優惠租賃條款向本集團租賃之屋頂安裝之屋頂太陽能發電站所生產之電力預計消耗量以及其他電力供應商向獨立消費者提供之折讓介乎15%至10%之可資比較價格，電力將按政府指定之每千瓦時價格（不包括稅項）折讓14%計算之單位價格供應。政府指定供電價格乃由有關省級政府之物價局釐定，其可不時予以調整。

招商局物流為招商局集團之附屬公司及招商新能源集團（連同其一致行動人士為本公司主要股東）之同系附屬公司。因此，招商局物流及其附屬公司為招商新能源集團之聯繫人，故為本公司之關連人士。因此，上述交易構成上市規則第14A章項下之本公司之持續關連交易。

#### B. 融資租賃業務框架協議

於二零二零年五月十五日，本公司與深圳京能租賃訂立融資租賃業務框架協議（經本公司與深圳京能租賃於二零二零年八月五日訂立之補充協議所補充）（「融資租賃業務框架協議」），據此，在當中規定之條款及條件規限下，深圳京能租賃及／或其聯繫人已同意於截至二零二二年十二月三十一日止三個年度向本集團提供直接租賃服務。

年期—3年。

Pricing – Having negotiated on an arm's length basis according to the principles of fairness and reasonableness, the annual caps and other terms of the Finance Lease Business Framework Agreement were determined with reference to the scale of the upcoming photovoltaic power generation projects, the financing requirements of past photovoltaic power generation projects, and current and history costs of photovoltaic power generation projects.

BEH is the controlling Shareholder of the Company, indirectly holding approximately 32% of the issued share capital of the Company. Therefore, BEH is a connected person of the Company under the Listing Rules. As Shenzhen Jingneng Leasing is a subsidiary of BEH, Shenzhen Jingneng Leasing is also a connected person of the Company. Accordingly, the Finance Lease Business Framework Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

#### C. Financial Services Framework Agreement

On 3 July 2020, the Company and BEH Finance Co., Ltd\* (京能集團財務有限公司) (“BEH Finance”) entered into the financial services framework agreement (the “Financial Services Framework Agreement”), pursuant to which BEH Finance agreed to provide to the Group deposit services, loan services and other financial services for the three years ending 31 December 2022, subject to the terms and conditions provided therein.

Term – 3 years.

定價一經按照公平及合理原則公平磋商，融資租賃業務框架協議之年度上限及其他條款乃經參考即將進行的光伏發電項目規模、過往光伏發電項目的融資要求及光伏發電項目的目前及歷史成本而釐定。

京能集團為本公司控股股東，間接持有本公司已發行股本約32%。因此，根據上市規則，京能集團為本公司的關連人士。由於深圳京能租賃為京能集團之附屬公司，故深圳京能租賃亦為本公司的關連人士。因此，根據上市規則第14A章，融資租賃業務框架協議及其項下擬進行的交易構成本公司的持續關連交易。

#### C. 金融服務框架協議

於二零二零年七月三日，本公司與京能集團財務有限公司（「京能財務」）訂立金融服務框架協議（「金融服務框架協議」），據此，在當中規定之條款及條件規限下，京能財務已同意於截至二零二二年十二月三十一日止三個年度向本集團提供存款服務、貸款服務及其他金融服務。

期限—3年。

Pricing – Having negotiated on an arm's length basis according to the principles of fairness and reasonableness, the annual caps for the maximum daily deposit balance (including any interest accrued thereon) with BEH Finance and other terms of deposit services were determined with reference to the maximum daily deposit balances of the Group (including interest incurred) following the completion of the subscription of Shares by BEH in February 2020, for the three months from February to April 2020, the existing business scale and operation, as well as the cash flow requirements of the business development plan of the Group for the next three years and the expected interest income from BEH Finance. The annual caps and other terms for other financial services fees were determined with reference to the Group's demand for entrusted loans and credit verification services for the financial year ended 31 December 2019, the Group's expected demand for other financial services covered by the Financial Services Framework Agreement for the three years ending 31 December 2022, and the Group's plan to streamline its financial vendor management through engaging selected non-bank financial institution(s) to enhance management efficiency.

BEH is the controlling Shareholder of the Company, indirectly holding approximately 32% of the issued share capital of the Company. Therefore, BEH is a connected person of the Company under the Listing Rules. As BEH Finance is a subsidiary of BEH, BEH Finance is also a connected person of the Company. Accordingly, the Financial Services Framework Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

定價—經按照公平及合理原則公平磋商，於京能財務之每日最高存款結餘（包括其任何應計利息）之年度上限及存款服務之其他條款乃經參考京能集團於二零二零年二月完成股份認購後，由二零二零年二月至四月止三個月本集團之每日最高存款結餘（包括產生的利息）、本集團現有業務規模及營運及未來三年業務發展計劃對現金流的需求以及預期來自京能財務之利息收入而釐定。其他金融服務費用的年度上限及其他條款乃經參考本集團於截至二零一九年十二月三十一日止財政年度對委託貸款及信用鑒證服務的需求、本集團於截至二零二二年十二月三十一日止三個月對金融服務框架協議涵蓋的其他金融服務的預期需求以及本集團計劃透過委聘選定的非銀行金融機構簡化其對金融供應商的管理，以提高管理效率而釐定。

京能集團為本公司控股股東，間接持有本公司已發行股本約32%。因此，根據上市規則，京能集團為本公司的關連人士。由於京能財務為京能集團之附屬公司，故京能財務亦為本公司的關連人士。因此，根據上市規則第14A章，金融服務框架協議及其項下擬進行的交易構成本公司的持續關連交易。

**D. Commercial Factoring Business Framework Agreement**

On 17 August 2021, the Company and Shenzhen Jingneng Leasing entered into the commercial factoring business framework agreement (the "Commercial Factoring Business Framework Agreement"), pursuant to which Shenzhen Jingneng Leasing agreed to provide factoring business services to the Group for the three years ending 31 December 2023, subject to the terms and conditions provided therein.

Term – 3 years.

Pricing – Having negotiated on an arm's length basis according to the principles of fairness and reasonableness, the annual caps and other terms of the Commercial Factoring Business Framework Agreement were determined with reference to the historical recovery amount of government subsidies from the Group's renewable power generation projects, the expected sales of electricity volume of its renewable power generation projects and the corresponding amount of new energy subsidy receivables receivable by the Group, based on the current installed capacity of the Group's solar power plants in operation, the prevailing market conditions of the fees charged for commercial factoring services and the availability of capital funding for the factoring business services of Shenzhen Jingneng Leasing.

BEH is the controlling Shareholder of the Company, indirectly holding approximately 32% of the issued share capital of the Company. Therefore, BEH is a connected person of the Company under the Listing Rules. As Shenzhen Jingneng Leasing is a subsidiary of BEH, Shenzhen Jingneng Leasing is also a connected person of the Company. Accordingly, the Commercial Factoring Business Framework Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

**D. 商業保理業務框架協議**

於二零二一年八月十七日，本公司與深圳京能租賃訂立商業保理業務框架協議（「商業保理業務框架協議」），據此，在當中規定之條款及條件規限下，深圳京能租賃已同意於截至二零二三年十二月三十一日止三個年度向本集團提供保理業務服務。

期限—3年。

定價—經按照公平及合理原則公平磋商，商業保理業務框架協議之年度上限及其他條款乃經參考本集團可再生能源發電項目政府補貼之歷史收回金額、根據目前本集團營運中的太陽能發電站的裝機容量計算的可再生能源發電項目的預期售電量及本集團應收的新能源補貼應收賬款的金額、商業保理服務收費之現行市況及深圳京能租賃就保理業務服務可動用的資金水平而釐定。

京能集團為本公司控股股東，間接持有本公司已發行股本約32%。因此，根據上市規則，京能集團為本公司的關連人士。由於深圳京能租賃為京能集團之附屬公司，故深圳京能租賃亦為本公司的關連人士。因此，根據上市規則第14A章，商業保理業務框架協議及其項下擬進行的交易構成本公司的持續關連交易。

The following table sets out the actual transaction amount and the proposed annual caps for the year ended 31 December 2021 in respect of the above continuing connected transactions:

下表載列有關上述持續關連交易截至二零二一年十二月三十一日止年度之實際交易金額及建議年度上限：

Continuing Connected Transactions 持續關連交易	Major type of products/services 主要產品／服務類型	Transaction amount for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度之交易金額	Annual cap for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度之年度上限
A. Sale of electricity by the Group to the designated subsidiaries of CMLH under the Power Purchase Agreements 本集團根據該等購電協議向招商局物流的指定附屬公司銷售電力	Solar electricity 太陽能電力	RMB0.42 million 人民幣0.42百萬元	HK\$9 million 港幣9百萬元
B. Provision of direct lease services by Shenzhen Jingneng Leasing to the Group under the Finance Lease Business Framework Agreement 深圳京能租賃根據融資租賃業務框架協議向本集團提供直接租賃服務	Direct lease services 直接租賃服務	RMB62.48 million 人民幣62.48百萬元	RMB500 million 人民幣500百萬元
C. Provision of financial services by BEH Finance to the Group under the Financial Services Framework Agreement 京能財務根據金融服務框架協議向本集團提供金融服務	Deposit services 存款服務 Other financial services 其他金融服務	RMB1,949 million 人民幣1,949百萬元 RMB0.36 million 人民幣0.36百萬元	RMB2,500 million 人民幣2,500百萬元 RMB10 million 人民幣10百萬元
D. Provision of factoring business services by Shenzhen Jingneng Leasing to the Group under the Commercial Factoring Business Framework Agreement 深圳京能租賃根據商業保理業務框架協議向本集團提供保理業務服務	Total factoring amount 保理總額 Factoring service fees 保理服務費	RMB137.56 million 人民幣137.56百萬元 RMB0.14 million 人民幣0.14百萬元	RMB1,000 million 人民幣1,000百萬元 RMB15 million 人民幣15百萬元

The independent non-executive Directors have reviewed the connected transactions and continuing connected transactions and confirmed that the connected transactions and continuing connected transactions for the year ended 31 December 2021 were entered into: (i) in the ordinary and usual course of the business of the Group; (ii) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; (iii) in accordance with the pricing policy of the Group; and (iv) in accordance with the relevant written agreements governing them on terms that are fair and reasonable and are in the interests of the Shareholders as a whole.

獨立非執行董事已審閱該等關連交易及持續關連交易並確認截至二零二一年十二月三十一日止年度之關連交易及持續關連交易乃：(i)於本集團的日常業務中訂立；(ii)按照一般商務條款或不遜於本集團向獨立第三方提供或自其取得者之條款進行；(iii)根據本集團定價政策進行；及(iv)根據規管彼等之相關書面協議進行，條款屬公平合理及符合股東之整體利益。

The Company's auditor was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2021 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The Company's auditor has issued the unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this annual report in accordance with rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

In respect of the disclosed continuing connected transactions, the Company's auditor has confirmed to the Board that:

- (a) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (b) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (d) with respect to the aggregate amount of each of the continuing connected transactions set out in the table of continuing connected transactions above, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

本公司之核數師獲委聘根據香港會計師公會頒佈的《香港鑒證業務準則》第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」,並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」,就本集團截至二零二一年十二月三十一日止年度之持續關連交易作出報告。

本公司之核數師已根據上市規則第14A.56條出具無保留意見函件,當中載有其就本集團於本年報披露之持續關連交易之結果及結論。本公司已向聯交所提供核數師函件之副本。

就須予披露之持續關連交易而言,本公司核數師已向董事會確認:

- (a) 彼等並無注意到任何事項令其相信須予披露之持續關連交易未獲董事會批准;
- (b) 就本集團提供貨品或服務所涉及之交易,彼等並無注意到任何事項令其相信交易在各重大方面並無按照本集團之定價政策進行;
- (c) 彼等並無注意到任何事項令其相信交易在各重大方面並無根據規管該等交易之相關協議進行;及
- (d) 就上述持續關連交易表所載各項持續關連交易之總金額而言,彼等並無注意到任何事項令其相信須予披露之持續關連交易的金額超逾本公司訂立之年度上限。

Save for the transactions disclosed above, all applicable percentage ratios of the annual caps of the other continuing connected transactions which took place during the year ended 31 December 2021 are lower than 5% and the annual caps are all less than HK\$3 million, and are therefore fully exempted from independent shareholders' approval, annual review and all disclosure requirements.

Details of the significant related party transactions of the Group are set out in Note 34(b) to the consolidated financial statements. Save as disclosed in the sections head "Connected Transactions" and "Continuing Connected Transactions" of this annual report, those significant related party transactions of the Group constituted continuing connected transactions but were exempted from the reporting, announcement, annual review and/or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## CONTINUING DISCLOSURE OBLIGATION UNDER RULE 13.18 OF THE LISTING RULES

### Facility Agreements and Letters of Guarantee

On 9 April 2020, the Company (as borrower) entered into two facility letters with China Construction Bank (Asia) Corporation Limited ("China Construction Bank") (as lender) in relation to two loan facilities for the purpose of financing the Group's general corporate funding requirements and refinancing the debts of the Group (the "Facility Agreements"). Pursuant to and subject to the satisfaction of the conditions precedent and conditions subsequent set out in the Facility Agreements, China Construction Bank agreed to make available to the Company, two separate committed term loan facilities of up to US\$125 million (the "Loan Facility 1") and US\$25 million (the "Loan Facility 2") (equivalent to approximately HK\$971.16 million and HK\$194.23 million, respectively) (collectively, the "Loan Facilities"), respectively. The final repayment date of the Loan Facilities of US\$125 million and US\$25 million will be the date falling on 36 months and 12 months after the first utilisation of the respective facility, and utilisation is the date on which the relevant loan is to be drawn.

On the same date, BEH entered into two letters of guarantee (the "Letters of Guarantee") as guarantor pursuant to which BEH provided a corporate guarantee in favour of China Construction Bank as a security for the Loan Facilities.

除以上所披露交易外，本集團截至二零二一年十二月三十一日止年度發生的其他持續關連交易的年度上限的所有適用百分比率均低於5%，且所有年度上限皆低於港幣3百萬元，因此獲全面豁免遵守獨立股東批准、年度審閱和所有披露規定。

有關本集團重大關連人士交易之詳情載於綜合財務報表附註34(b)。除本年報「關連交易」及「持續關連交易」章節所披露者外，本集團該等重大關連人士交易構成持續關連交易，惟獲豁免遵守上市規則第14A章項下申報、公告、年度審閱及／或獨立股東批准規定。

## 上市規則第13.18條項下之持續披露義務

### 融資協議及擔保函

於二零二零年四月九日，本公司（作為借方）與中國建設銀行（亞洲）股份有限公司（「中國建設銀行」）（作為貸方）訂立兩份融資函件，內容有關兩筆貸款融資以為本集團之一般企業資金需要提供資金及為本集團之債務再融資（「融資協議」）。根據融資協議所載之先決條件及後續條件及在該等條件獲達成後，中國建設銀行同意向本公司提供兩筆獨立承諾定期貸款融資，最高金額分別為125百萬美元（「貸款融資1」）及25百萬美元（「貸款融資2」）（分別相當於約港幣971.16百萬元及港幣194.23百萬元）（統稱為「貸款融資」）。125百萬美元及25百萬美元之貸款融資之最後還款日期將為有關融資分別首次獲動用後36個月及12個月當日，而動用則為相關貸款獲提取當日。

於同日，京能集團作為擔保人訂立兩份擔保函（「擔保函」），據此，京能集團以中國建設銀行為受益人提供公司擔保，作為貸款融資之保證。



## DIRECTORS' REPORT

### 董事會報告

The Facility Agreements and the Letters of Guarantee provided that if at any time: (i) BEH ceases to be, directly or indirectly, the single largest shareholder of the Company; (ii) the State-owned Assets Supervision and Administration Commission of People's Government of the Beijing Municipality\* (北京市人民政府國有資產監督管理委員會) or any other agencies designated by the State Council of the People's Republic of China\* (中華人民共和國國務院) (the "Commission") ceases to be, directly or indirectly, the single largest shareholder of BEH; or (iii) the Commission ceases to be able to direct the affairs of BEH and/or to control the composition of the board of directors or equivalent body of BEH, then the Loan Facilities may, upon notification by China Construction Bank, be cancelled and all outstanding amounts will become immediately due and payable.

For further details, please refer to the Company's announcement dated 9 April 2020.

The Company has repaid the loan made under the facility agreement of the Loan Facility 2 in April 2021 and the specific performance obligations imposed on BEH and the Commission under the facility agreement of the Loan Facility 2 have been released.

As at the date of this annual report, the specific performance obligations imposed on BEH and the Commission under the facility agreement of the Loan Facility 1 continued to exist.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2021 and up to date of this annual report, no Director is considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, pursuant to the Listing Rules, other than those business of which the Directors were appointed as Directors to represent the interest of the Company and/or the Group.

### CORPORATE GOVERNANCE

Details of the Company's compliance with the CG Code throughout the year ended 31 December 2021 are set out in the "Report of Corporate Governance" of this annual report.

融資協議及擔保函規定，倘於任何時候：(i)京能集團不再直接或間接為本公司之單一最大股東；(ii)北京市人民政府國有資產監督管理委員會或任何其他中華人民共和國國務院指派的代理機構（「委員會」）不再直接或間接為京能集團之單一最大股東；或(iii)委員會不再能夠指示京能集團之事務及／或控制京能集團之董事會或等同機構之組成，則貸款融資可於中國建設銀行發出通知後註銷，所有尚未償還金額將即時到期應付。

有關進一步詳情，請參閱本公司日期為二零二零年四月九日之公告。

本公司已於二零二一年四月償還根據貸款融資2的融資協議作出的貸款及根據貸款融資2的融資協議施加予京能集團及委員會的特定履約義務已被解除。

於本年報日期，根據貸款融資1的融資協議施加予京能集團及委員會之特定履約義務持續存在。

### 董事於競爭性業務之權益

於截至二零二一年十二月三十一日止年度及直至本年報日期，根據上市規則，概無董事於與本集團業務有競爭或可能競爭的有關之業務中擁有權益（直接或間接），惟董事獲委任為代表本公司及／或本集團權益而參與之業務則除外。

### 企業管治

有關本公司於二零二一年十二月十一日止年度遵守企業管治守則之詳情載於本年報之「企業管治報告」內。

## EMOLUMENT POLICY

The Group remunerates its employees, including the Directors, based on their performance, experience, qualifications, competence and prevailing market comparables. Remuneration packages generally comprises salary, incentive scheme, contribution to pension schemes and bonuses relating to the individual's performance and his/her contribution to the Group's business. The remuneration policy of the Directors is reviewed by the Remuneration Committee.

The Company has adopted the Share Option Scheme as an incentive to directors, consultants and eligible employees. CSPG, a wholly-owned subsidiary of the Company, has the EIS in place to reward the directors, employees and consultants of CSPG and its subsidiaries with shares of the Company. Details of the Share Option Scheme and EIS are set out under the sections headed "Share Option Scheme" and "Equity Incentive Scheme" in this annual report.

The remuneration policy of the Directors is reviewed by the Remuneration Committee. The determination of emolument of the Directors had taken into consideration their expertise, job specifications and prevailing market comparables.

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The senior management's total remuneration paid/payable for the year ended 31 December 2021 (including all executive Directors) by band is as follows:

Remuneration bands 薪酬範圍		Number of senior management 高級管理層人數
Nil to HK\$1,000,000	零至港幣1,000,000元	13
HK\$1,000,001—HK\$1,500,000	港幣1,000,001元—港幣1,500,000元	—
HK\$1,500,001—HK\$2,000,000	港幣1,500,001元—港幣2,000,000元	3
HK\$2,000,001—HK\$2,500,000	港幣2,000,001元—港幣2,500,000元	3

## 酬金政策

本集團按其僱員（包括董事）之表現、經驗、資格、能力及現行市場可比較資料，給予彼等酬金。酬金待遇一般包括與個人表現及其對本集團業務貢獻相關之薪金、獎勵計劃、退休計劃供款及花紅。董事之薪酬政策乃由薪酬委員會進行審閱。

本公司已採納購股權計劃，以鼓勵董事、顧問及合資格僱員。本公司全資附屬公司中國太陽能電力集團設有股權獎勵計劃，將本公司股份獎勵予中國太陽能電力集團及其附屬公司的董事、僱員及顧問。購股權計劃及股權獎勵計劃之詳情載列於本年報「購股權計劃」及「股權獎勵計劃」章節。

董事薪酬政策由薪酬委員會審閱。釐定董事之酬金時已考慮彼等之專業知識、工作範圍及現行市場的可比較資料。

## 董事及高級管理層的薪酬

截至二零二一年十二月三十一日止年度，已付／應付高級管理層（包括全體執行董事）的薪酬總額範圍如下：

#### PUBLIC FLOAT

As disclosed in the Company's announcement dated 12 May 2020, the Company noted Snow Hill increased its shareholding in the Company by 268,420,000 Shares, representing approximately 1.2% of the total issued share capital of the Company. As Snow Hill is a party acting in concert with CMNEG pursuant to an agreement under Section 317 of the SFO, the number of Shares held by it shall not be counted into the public float of the Company.

As disclosed in the Company's announcement dated 14 September 2021, the Company was informed by Snow Hill that following a series of on-exchange disposals between 22 February 2021 to 6 September 2021, an aggregate of 35,554,000 Shares were disposed, representing approximately 0.16% of the total number of issued Shares. Accordingly, the minimum public float of the Company has been restored and the Company is in compliance with Rule 8.08(1)(a) of the Listing Rules.

Save as disclosed above, based on information that is publicly available to the Company and within the best knowledge of the Directors, the Company has maintained sufficient public float as required under the Listing Rules during the year ended 31 December 2021 and up to the date of this annual report.

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2021.

#### 公眾持股量

誠如本公司日期為二零二零年五月十二日的公告所披露，本公司注意到Snow Hill已增持本公司268,420,000股股份，佔本公司全部已發行股本約1.2%。由於Snow Hill乃根據證券及期貨條例第317條所界定協議為招商新能源集團之一致行動人士，其所持股份不得計入本公司之公眾持股量。

誠如本公司日期為二零二一年九月十四日的公告所披露，本公司接獲Snow Hill知會，自二零二一年二月二十二日至二零二一年九月六日期間於場內進行一系列出售後，其已合共出售35,554,000股股份，佔已發行股份總數約0.16%。因此，本公司之最低公眾持股量已恢復，且本公司符合上市規則第8.08(1)(a)條之規定。

除上文所披露者外，根據本公司所得的公開資料及據董事所深知，本公司於截至二零二一年十二月三十一日止年度及直至本年報日期維持上市規則所規定的充足公眾持股量。

#### 管理合約

於截至二零二一年十二月三十一日止年度，概無訂立或存在任何與本公司全部或任何重大部分業務之管理及行政有關之合約。

## FUNDRAISING ACTIVITIES THROUGH ISSUE OF EQUITY/CONVERTIBLE SECURITIES

The Company has conducted fundraising activities through issue of convertible bonds during the year ended 31 December 2021.

On 29 June 2021, the Company completed the issue of 3.8% convertible bonds in an aggregate principal amount of US\$50 million due 2024 to no less than six independent placees (who are independent individual, corporate and/or professional investors) through the sole lead manager. The last closing price of the Shares as quoted on the Stock Exchange on 22 June 2021, being the trading day on which the subscription agreement was signed, was HK\$0.275 per Share, and the initial conversion price is HK\$0.33 per share. Based on the initial conversion price and assuming full conversion of the convertible bonds at the initial conversion price, the convertible bonds will be convertible into a maximum of 1,176,560,606 new Shares. The gross proceeds from the issue of convertible bonds was US\$50 million. The net proceeds from the issue of the convertible bonds was approximately US\$49 million (equivalent to approximately RMB316 million), among which approximately US\$40.5 million is intended to be used for repayment of offshore debt, approximately US\$2 million is intended to be used for offshore projects and approximately US\$6.5 million is intended to be used as general working capital. Based on such net proceeds and assuming the full conversion of the convertible bonds, the net price per share is approximately HK\$0.326.

The Directors were of the view that the issue of convertible bonds will not have an immediate dilution effect on the shareholding of the existing Shareholders and can provide the Company with additional funds at lower funding cost. In the event that the convertible bonds are converted into new Shares, the Company can improve its capital base, which in turns benefiting the long-term development of the Company.

During the year ended 31 December 2021, approximately US\$38 million and approximately US\$3 million of the net proceeds from the convertible bonds had been utilised for repayment of offshore debts and general working capital respectively, which were used according to intentions previously disclosed by the Company in the announcement dated 23 June 2021. The remaining balance of approximately US\$8 million is expected to be fully utilised by 31 December 2022. According to the plan, the remaining balance of approximately US\$2.5 million will be used for repayment of offshore debt, approximately US\$2 million will be used for offshore projects and approximately US\$3.5 million will be used as general working capital.

## 通過發行股權／可換股證券進行集資活動

於截至二零二一年十二月三十一日止年度，本公司透過發行可換股證券進行集資活動。

於二零二一年六月二十九日，本公司完成透過獨家牽頭經辦人向不少於六名獨立承配人（為獨立個人、公司及／或專業投資者）發行於二零二四年到期的本金總額為50百萬美元3.8%可換股債券。股份於二零二一年六月二十二日（即簽署認購協議之交易日）在聯交所所報最後收市價為每股港幣0.275元及初步換股價為每股港幣0.33元。按照初步換股價計算及假設可換股債券按初步換股價悉數兌換，則可換股債券將最多將轉換為1,176,560,606股新股。發行可換股債券的所得款項總額為50百萬美元。發行可換股債券的所得款項淨額約為49百萬美元（相當於約人民幣316百萬元），其中約40.5百萬美元計劃用於償還境外債務，約2百萬美元計劃用於境外項目及約6.5百萬美元計劃用作一般營運資金用途。基於該等所得款項淨額並假設可換股債券悉數轉換，每股淨價約為港幣0.326元。

董事認為發行可換股債券將不會對現有股東的持股產生即時攤薄影響及可以較低的融資成本向本公司提供額外資金。倘可換股債券轉換為新股，本公司可改善其資本基礎，從而有利於本公司的長遠發展。

截至二零二一年十二月三十一日止年度，發行可換股債券所得款項淨額中約38百萬美元及約3百萬美元已按照本公司先前於日期為二零二一年六月二十三日的公告中所披露計劃分別用於償還境外債務及用作一般營運資金用途。餘額約8百萬美元預計將於二零二二年十二月三十一日前使用完畢。根據計劃，餘額約2.5百萬美元將用於償還境外債務，約2百萬美元將用於境外項目及約3.5百萬美元將用作一般營運資金用途。

## DIRECTORS' REPORT

### 董事會報告

#### AUDIT COMMITTEE

The Board has established its Audit Committee since 14 March 2000. Currently it consists of three members, including two independent non-executive Directors, namely Ms. Li Hongwei and Mr. Zhu Jianbiao, and one non-executive Director, namely Mr. Zhao Bing. The Audit Committee is chaired by Ms. Li Hongwei who is an independent non-executive Director having the relevant professional qualification and expertise in financial reporting matters.

The consolidated financial statements for the year ended 31 December 2021 have been reviewed by the Audit Committee.

#### AUDITOR

Grant Thornton was appointed as the auditor of the Company by Shareholders following the retirement of PricewaterhouseCoopers at the adjourned AGM held on 3 November 2020.

The consolidated financial statements for the year ended 31 December 2021 have been audited by Grant Thornton, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for re-appointment of Grant Thornton as auditor of the Company will be proposed at such meeting.

#### EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Details of the events of the Group occurring after the date of statement of financial position are set out in the Note 35 to the consolidated financial statements.

The directors' report was approved by the Board on 29 March 2022 and signed by the chairman of the same board meeting.

On behalf of the Board

**Zhang Ping**

*Chairman of the Board*

Hong Kong, 29 March 2022

#### 審核委員會

董事會自二零零零年三月十四日起成立審核委員會，現有三名成員，包括兩名獨立非執行董事即李紅薇女士及朱劍彪先生以及一名非執行董事即趙兵先生。擁有相關專業資格及財務報告事宜專業知識之獨立非執行董事李紅薇女士為審核委員會主席。

審核委員會已審閱截至二零二一年十二月三十一日止年度之綜合財務報表。

#### 核數師

羅兵咸永道會計師事務所於二零二零年十一月三日舉行的股東週年大會續會上退任後，致同獲股東委任為本公司核數師。

截至二零二一年十二月三十一日止年度的綜合財務報表經致同審計，其將於應屆股東週年大會上退任，並符合資格且願意接受續聘。有關續聘致同為本公司核數師之決議案將於該大會上提呈。

#### 財務狀況表日期後事項

本集團於財務狀況表日期後發生之事項之詳情載列於綜合財務報表附註35。

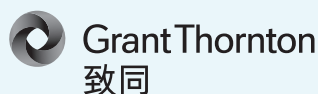
董事會報告由董事會於二零二二年三月二十九日批准並由該董事會會議主席簽署。

代表董事會

**張平**

*董事會主席*

香港，二零二二年三月二十九日



**To the shareholders of Beijing Energy International Holding Co., Ltd.**

*(incorporated in Bermuda with limited liability)*

**OPINION**

We have audited the consolidated financial statements of Beijing Energy International Holding Co., Ltd. (the “Company”) and its subsidiaries (the “Group”) set out on pages 127 to 294, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**BASIS FOR OPINION**

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**致北京能源國際控股有限公司股東**

*(於百慕達註冊成立之有限公司)*

**意見**

我們已審計列載於第127至294頁的北京能源國際控股有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括主要會計政策概要）。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）真實而公平地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

**意見的基礎**

我們乃根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）開展審核。我們在該等準則下的責任詳述於本報告「核數師就審計綜合財務報表承擔的責任」一節。根據香港會計師公會的職業會計師道德守則（「守則」），我們獨立於 貴集團，且我們已按照守則履行其他道德責任。我們相信，我們所獲得的審核憑證可充分恰當地為我們的意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 關鍵審計事項

關鍵審計事項乃根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項乃於我們審計整體綜合財務報表及出具意見時進行處理，我們不會對該等事項提供單獨的意見。

#### Key Audit Matters

##### 關鍵審計事項

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

#### *Revenue recognition on tariff adjustment on electricity sales*

##### *電力銷售電價補貼的收入確認*

Refer to Note 4.1(a) to the consolidated financial statements.

請參閱綜合財務報表附註4.1(a)。

We identified the recognition of the Group's revenue on tariff adjustment on electricity sales as a key audit matter due to the significant management judgement involved in determining whether each of the Group's operating power plants had qualified for, and had met, all the requirements and conditions as required under the prevailing government policies and regulations for entitlement of the tariff adjustment and accordingly, the timing and eligibility of accruing revenue on tariff adjustment.

我們將 貴集團電力銷售電價補貼的收入確認識別為關鍵審計事項，乃由於釐定 貴集團各經營電站是否已合資格並符合獲取電價補貼之現行政府政策及規例項下規定的所有要求及條件，進而釐定計算電價補貼收入的時間及適用性過程中涉及重大的管理層判斷。

The Group recognised revenue on tariff adjustment on electricity sales of approximately RMB1,903 million for the year ended 31 December 2021 in which the applications for tariff adjustment of certain on-grid solar power plants of the Group are still pending as there is an ongoing process where the period for application is opened on a batch by batch basis.

截至二零二一年十二月三十一日止年度， 貴集團確認的電力銷售電價補貼的收入約為人民幣1,903百萬元，當中 貴集團若干併網太陽能發電站仍有待於補助目錄登記，由於補助目錄為逐批開放型式登記，故有關登記仍在進行中。

Our audit procedures in relation to the recognition of the Group's revenue on tariff adjustment on electricity sales included:

我們就 貴集團電力銷售電價補貼的收入確認進行的審計程序包括：

- obtaining an understanding of key controls in connection with the recognition of tariff adjustment;  
了解與確認電價補貼有關的主要控制因素；
- obtaining an understanding of the policies and regulations set by the government authorities on tariff adjustment on sales of electricity in this industry;  
了解政府機構就行業中電力銷售電價補貼制定的政策及法規；
- obtaining relevant supporting documents, for example, power purchase agreements and tariff approvals issued by the PRC government; and  
取得相關支持性文件，如購電協議及中國政府發出的電價批文；及
- assessing whether the previous applications of the group entities operating the solar power plants for the entitlement of the tariff subsidy were successfully completed against the historical record of the Group.  
參照 貴集團過往記錄，評估營運太陽能發電站的集團實體先前申請獲取電價補貼是否已順利辦妥。

**Key Audit Matters****關鍵審計事項****How the matter was addressed in our audit****我們的審計如何處理該事項***Impairment assessment of intangible assets**無形資產的減值評估*

Refer to Note 4.2(a) (critical accounting estimates and assumptions) and Note 18 of the consolidated financial statements.

茲提述綜合財務報表附註4.2(a) (關鍵會計估計及假設) 及附註18。

The Group has development rights to develop and operate hydropower projects ("Development Rights") in the People's Republic of China. As at 31 December 2021, the Development Rights amounted to RMB869 million and classified as intangible assets.

貴集團擁有於中華人民共和國開發及營運水電項目的開發權(「開發權」)。於二零二一年十二月三十一日，開發權金額為人民幣869百萬元並分類為無形資產。

Management tests for impairment of the Development Rights annually or when there are impairment indicators. During the year ended 31 December 2021, the Group did not recognise impairment loss of intangible assets as detailed in Note 18. Independent professional valuations are obtained to support management's estimates on the recoverable amounts of the intangible assets. The estimated recoverable amounts of Development Rights are determined based on value in use using the discounted cash flows approach and various key assumptions and estimates including:

管理層每年或於出現減值跡象時對開發權進行減值測試。如附註18所詳述，截至二零二一年十二月三十一日止年度，貴集團並無確認無形資產減值虧損。管理層已獲取獨立專業估值，以支持其對無形資產可收回金額的估計。開發權的估計可收回金額乃根據使用折現現金流量法計算的使用價值及多項關鍵假設和估計釐定，包括：

- the probability to utilise these Development Rights to develop the relevant hydropower plant projects; 利用該等開發權開發相關水電站項目的可能性；

Our audit procedures in relation to the impairment assessment of the Group's intangible assets included:

我們就 貴集團無形資產的減值評估進行的審計程序包括：

- inquired of management on the market intelligence of the development and changes of renewable energy industry policies in the PRC and made reference to industry and analyst research reports in considering if there are impairment indicators; 向管理層詢問中國可再生能源產業政策的發展和變化的市場情報，並參考行業和分析師研究報告，考慮是否存在減值跡象；
- considered the competency, capability and objectivity of the independent professional valuer by considering its qualification, relevant experience and relationship with the Group; 通過考慮獨立專業估值師的資歷、相關經驗及與 貴集團的關係，考慮獨立專業估值師的稱職程度、能力及客觀性；
- we involved our engaged valuation specialist in our discussion with the external valuer and management to understand the rationale and assess the appropriateness and consistency of the methodology used and the assumptions and estimates applied; 邀請我們委聘的估值專家參加我們與外部估值師及管理層的討論，涉以了解所採用方法及所應用假設和估計的理由，並評估其恰當性和一致性；
- obtained the Group's development plan and inquired of management about the status of the construction of the hydropower plant projects and their plans to be executed within the expected timetable; 取得 貴集團的發展計劃，並向管理層詢問水電站項目的建設進度及彼等於預期時間表內將實施的計劃；



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Key Audit Matters

##### 關鍵審計事項

#### *Impairment assessment of intangible assets (Continued)*

##### 無形資產的減值評估 (續)

- utilisation hours, electricity price growth rate, operating expenses for maintaining the power plants and construction costs of the projects; and 利用時數、電價增長率、維護電站的運營費用及項目建設成本；及
- discount rates used for individual projects for Development Rights.  
就開發權個別項目使用的折現率。

We focused on this area because the carrying values of the intangible assets are significant to the consolidated financial statements and the impairment assessment requires the use of significant judgements and estimates to determine the recoverable amounts. These estimations are also subject to uncertainties. 我們特別關注這方面，因為無形資產的賬面值對綜合財務報表而言屬重大，而減值評估中需要使用重大判斷及估計來確定可收回金額。該等估計亦存在不確定性。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

- assessed the appropriateness of the utilisation hours, electricity price growth rate, operating expenses for maintaining the power plants and construction costs by reference to the historical and current industry data for the renewable energy industry in the PRC, which are obtained through market research and interview with relevant authority, and the historical operating data of the Group; and  
參考通過市場研究及與有關當局訪談取得的中國可再生能源行業的過往及當前行業數據及貴集團的歷史經營數據，評估利用時數、電價增長率、維護電站的營運開支及建設成本的適當性；及
- evaluated whether the discount rates used for individual projects for Development Rights are within reasonable ranges by considering each individual project's risk profile, the probability of the completion of the hydropower plant projects of Development Rights through industry data obtained.  
通過考慮每個項目的風險狀況，利用所得行業數據得出完成開發權的水電站項目的可能性，評估個別項目的開發權所用的折現率是否處於合理範圍內。

**Key Audit Matters****關鍵審計事項***Business combination*

## 業務合併

Refer to Notes 4.1(b) and 32 to the consolidated financial statements.

茲提述綜合財務報表附註4.1(b)及32。

During the year ended 31 December 2021, the Group completed several acquisitions. Management assessed the nature of the acquisitions by assessing if there are economic resources and business processes associated with them. Management determined whether the assets acquired and liabilities assumed under respective acquisitions constituted a business and therefore the transactions were accounted for as business combinations.

於截至二零二一年十二月三十一日止年度，貴集團完成若干收購事項。管理層透過評估是否存在任何與收購事項有關之經濟資源或業務流程而評估收購事項之性質。管理層釐定於相關收購事項下所收購之資產及承擔之負債是否構成一項業務，並於釐定構成業務時將相關交易按業務合併列賬。

Accounting for business combinations requires the Group to allocate the purchase price to the assets acquired, liabilities assumed, and identified intangible assets based on their estimated fair values at the date of acquisition.

業務合併入賬處理需要 貴集團按於收購日期之相關估計公允值分配購買價格至收購資產、承擔負債及已識別無形資產。

Independent external valuations have been obtained by the Group to support the fair values of the assets acquired and liabilities assumed. In aggregate, goodwill and bargain purchase gain recognised in the consolidated financial statements as at and for the year ended 31 December 2021 amounted to RMB103 million and RMB263 million.

貴集團已取得獨立外部估值以證實收購資產及承擔負債之公允值。商譽及議價購買收益於二零二一年十二月三十一日及截至該日止年度之綜合財務報表內分別確認為合共人民幣103百萬元及人民幣263百萬元。

**How the matter was addressed in our audit****我們的審計如何處理該事項**

Our audit procedures in relation to the business combination included:

我們就業務合併進行的審計程序包括：

- discussed and inquired of management on their basis in determining the nature of the transactions to assess the economic resources or business processes associated with the acquisitions and thus management's assessment of the acquisitions being accounted for as business combinations;  
討論並向管理層作出查詢有關彼等於釐定交易性質時之基準，以評估是否存在任何與收購事項有關之經濟資源或業務流程，從而評估管理層對將交易按業務合併列賬的評估；
- considered the competency, capability and objectivity of the independent external valuer by considering its qualification, relevant experience and relationship with the Group;  
通過考慮獨立外部估值師的資格、相關經驗及與 貴集團的關係，考慮獨立外部估值師是否稱職、其能力及客觀性；
- discussed with the external valuer and management to understand the rationale and assess the appropriateness and consistency of the methodology used and the assumptions and estimates applied;  
與外部估值師及管理層討論，以了解理由並評估所採用方法以及所應用假設及估計的適當性及一致性；

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Key Audit Matters

##### 關鍵審計事項

##### *Business combination (Continued)*

##### 業務合併 (續)

The fair values of the assets acquired and liabilities assumed were determined by using the discounted cash flow (“DCF”) approach and various key assumptions and estimates including:

收購資產及承擔負債之公允值透過使用折現現金流量 (「折現現金流量」) 法及多種關鍵假設及估計釐定，包括：

- insolation/utilisation hours, electricity price growth rate, operating expenses for maintaining the power plants and construction cost of the projects; and  
日照／使用時數、電價增長率、維護電站的運營費用及項目建設成本；及
- discount rate.  
折現率。

We focused on this area because the carrying values of the identifiable intangible assets and the bargain purchase amount are significant to the consolidated financial statements and the valuation methodology and key assumptions require the use of significant judgements and estimates. These estimations are also subject to uncertainties.

我們特別關注這方面，因為可識別無形資產的賬面值及議價購買金額對綜合財務報表而言屬重大，而估計技術及主要假設需要使用重大判斷及估計。該等估計亦存在不確定性。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

- assessed the appropriateness of the insolation/ utilisation hours, electricity price growth rate, operating expenses for maintaining the power plants and construction costs by reference to the industry data obtained for the renewable energy industry in the People’s Republic of China (“PRC”) and the historical operating data of the Group as well as those of the acquirees;  
經參考就中華人民共和國 (「中國」) 可再生能源行業取得的業內數據及 貴集團及被收購方歷史營運數據評估日照／利用時數、電價增長率、維護電站的營運開支及建設成本之適當性；
- evaluated the appropriateness of the discount rate by considering each individual project’s risk profile; and  
透過考慮各個別項目風險狀況評估折現率的適當性；及
- evaluated the management sensitivity analysis on the key assumptions and estimates applied within the DCF.  
評估有關於折現現金流量範圍內應用關鍵假設及估計的管理層敏感性分析。

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the 2021 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

## 其他資料

董事需就其他資料承擔責任。其他資料包括刊載於 貴公司二零二一年年報內的所有資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。根據我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。我們在此方面並無需要報告的事實。

## 董事就綜合財務報表承擔的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事須負責在審核委員會的協助下監督 貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，乃對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照百慕達一九八一年《公司法》第90條僅向閣下（作為整體）報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證乃高水平的保證，惟不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等單獨或滙總起來可能影響綜合財務報表使用者根據綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。

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

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審計綜合財務報表承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃根據截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們僅就審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍及時間安排以及重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們亦向審核委員會作出聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Grant Thornton Hong Kong Limited**

*Certified Public Accountants*

11th Floor  
Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong SAR

29 March 2022  
Chiu Wing Ning  
Practising Certificate No.: P04920

#### 核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審計最為重要之事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

#### **致同(香港)會計師事務所有限公司**

*執業會計師*  
香港特區  
銅鑼灣  
恩平道28號  
利園二期  
11樓

二零二二年三月二十九日  
趙永寧  
執業證書編號：P04920

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		Note	2021	2020
		附註	二零二一年	二零二零年
			RMB'million	RMB'million
			人民幣百萬元	人民幣百萬元
Sales of electricity	電力銷售		<b>922</b>	664
Tariff adjustment	電價補貼		<b>1,903</b>	1,485
Revenue	收入	5	<b>2,825</b>	2,149
Other income	其他收入	6	<b>17</b>	64
Employee benefits expenses (excluding share-based payment expenses)	僱員福利開支(不包括以股份 為基礎支付之開支)	7(a)	<b>(201)</b>	(101)
Maintenance costs	運維成本		<b>(83)</b>	(42)
Legal and professional fees	法律及專業費用		<b>(32)</b>	(31)
Tax and surcharges	稅金及附加費		<b>(27)</b>	(23)
Other expenses	其他支出	8	<b>(102)</b>	(49)
EBITDA#	EBITDA#		<b>2,397</b>	1,967
Acquisition costs arising from business combinations	業務合併產生之收購成本		<b>(25)</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	<b>(765)</b>	(575)
Depreciation of right-of-use assets	使用權資產折舊	17	<b>(33)</b>	(29)
Bargain purchase gain arising from business combinations	業務合併產生之 議價購買收益	32	<b>263</b>	1
Fair value losses on financial assets at fair value through profit or loss	按公允值計入損益之 金融資產之公允值虧損	9	<b>(3)</b>	-
Fair value losses on financial liabilities at fair value through profit or loss	按公允值計入損益之 金融負債之公允值虧損	10	<b>(40)</b>	-
Finance income	融資收入	11	<b>129</b>	80
Finance costs	融資成本	12	<b>(1,110)</b>	(1,110)
Impairment charge on property, plants and equipment	物業、廠房及設備減值支出	16	<b>(7)</b>	(3)
Write-back on other receivables	撥回其他應收款項		-	1
Impairment charge on financial assets	金融資產減值支出	3.1(b)	<b>(65)</b>	(1)
Share-based payment expenses	以股份為基礎支付之開支	7(a)	-	(4)
Share of profits of investments accounted for using equity method	應佔使用權益法入賬之 投資溢利	20	<b>16</b>	21
Loss on termination of leases	終止租賃之虧損		-	(1)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損		-	(2)
Loss on disposal of subsidiaries	出售附屬公司之虧損	19(c)	<b>(6)</b>	(1)



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		Note 附註	2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Profit before income tax	除所得稅前溢利		<b>751</b>	344
Income tax expense	所得稅開支	13	<b>(101)</b>	(82)
<b>PROFIT FOR THE YEAR</b>	<b>年度溢利</b>		<b>650</b>	262
<b>PROFIT ATTRIBUTABLE TO</b>	<b>下列人士應佔溢利</b>			
Equity holders of the Company	本公司權益持有人		<b>564</b>	241
Non-controlling interests	非控股權益		<b>86</b>	21
			<b>650</b>	262
<b>EARNINGS PER SHARE</b>	<b>本公司權益持有人應佔</b>			
<b>ATTRIBUTABLE TO EQUITY</b>	<b>每股盈利</b>			
<b>HOLDERS OF THE COMPANY</b>				
Basic and diluted (RMB cents)	基本及攤薄 (人民幣分)	15	<b>2.51</b>	1.12

# EBITDA represents earnings before depreciation, finance income, finance costs, income tax expense, fair value adjustments, non-cash items, non-recurring items, bargain purchase gain arising from business combinations, impairment charge of financial assets, write-back on other receivables, share-based payment expenses, share of profits of investments accounted for using equity method, loss on termination of leases, loss on disposal of property, plant and equipment and loss on disposal of subsidiaries. EBITDA is not a measure of performance under Hong Kong Financial Reporting Standards, but is widely used by management for monitoring business performance of a company from operational perspective. It may not be comparable to similar measures presented by the other companies.

# EBITDA指除去折舊、融資收入、融資成本、所得稅開支、公允值調整、非現金項目、非經常性項目、業務合併產生之議價購買收益、金融資產減值支出、撥回其他應收款項、以股份為基礎支付之開支、應佔使用權益法入賬之投資溢利、終止租賃之虧損、出售物業、廠房及設備之虧損以及出售附屬公司之虧損前之盈利。EBITDA並非香港財務報告準則下表現的計量指標，但為管理層從營運角度監控公司業務表現時廣泛應用。其與其他公司呈列之類似計量指標或不具有可比性。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>PROFIT FOR THE YEAR</b>	本年度溢利	<b>650</b>	262
<b>Other comprehensive income</b>	其他全面收益		
<i>Item that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
Currencies translation differences	貨幣換算差額	<b>81</b>	175
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項	<b>81</b>	175
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	本年度全面收益總額	<b>731</b>	437
<b>Total comprehensive income for the year attributable to</b>	下列人士應佔本年度全面收益總額		
Equity holders of the Company	本公司權益持有人	<b>645</b>	416
Non-controlling interests	非控股權益	<b>86</b>	21
		<b>731</b>	437

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2021  
於二零二一年十二月三十一日

		Note 附註	2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	<b>26,172</b>	14,097
Right-of-use assets	使用權資產	17	<b>1,083</b>	325
Intangible assets	無形資產	18	<b>972</b>	869
Investments accounted for using equity method	使用權益法入賬之投資	20	<b>279</b>	263
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	23	<b>1,038</b>	406
Pledged deposits	已抵押存款	24	<b>939</b>	379
Deferred tax assets	遞延稅項資產	28	<b>5</b>	27
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>30,488</b>	16,366
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	21	<b>39</b>	42
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	22	<b>7,552</b>	4,344
Other receivables, contract assets, deposits and prepayments	其他應收款項、合約資產、按金及預付款項	23	<b>3,175</b>	2,743
Pledged deposits	已抵押存款	24	<b>91</b>	974
Restricted cash	受限制現金	24	<b>-</b>	42
Cash and cash equivalents	現金及現金等價物	24	<b>4,814</b>	1,577
<b>Total current assets</b>	<b>流動資產總額</b>		<b>15,671</b>	9,722
<b>Total assets</b>	<b>資產總額</b>		<b>46,159</b>	26,088
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	25	<b>1,924</b>	1,924
Reserves	儲備		<b>4,169</b>	3,393
			<b>6,093</b>	5,317
Non-controlling interests	非控股權益		<b>3,191</b>	338
<b>Total equity</b>	<b>權益總額</b>		<b>9,284</b>	5,655

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 31 December 2021  
於二零二一年十二月三十一日

		Note 附註	2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Financial liabilities at fair value through profit or loss	按公允值計入損益之金融負債	26	<b>346</b>	-
Bank and other borrowings	銀行及其他借款	27	<b>24,261</b>	12,284
Lease liabilities	租賃負債	17	<b>563</b>	123
Deferred income	遞延收入		<b>16</b>	1
Deferred tax liabilities	遞延稅項負債	28	<b>366</b>	268
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>25,552</b>	12,676
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	29	<b>3,507</b>	2,442
Lease liabilities	租賃負債	17	<b>38</b>	10
Bank and other borrowings	銀行及其他借款	27	<b>7,778</b>	5,305
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>11,323</b>	7,757
<b>Total liabilities</b>	<b>負債總額</b>		<b>36,875</b>	20,433
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>46,159</b>	26,088

These consolidated financial statements on pages 127 to 294 have been approved for issue by the Board of Directors on 29 March 2022 and were signed on its behalf.

載於第127至294頁之該等綜合財務報表已經董事會於二零二二年三月二十九日批准刊發，並由下列董事代表簽署。

**Mr. Zhang Ping**  
張平先生  
Chairman  
主席

**Ms. Li Hongwei**  
李紅薇女士  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		Attributable to the equity holders of the Company 本公司權益持有人應佔											
		Share capital	Share premium	Share-based payment reserve	Shares held under equity incentive scheme ("EIS") (股份獎勵計劃)	Warrant reserve	Translation reserve	Other reserve	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	以股份為基礎之付款儲備	(「股權獎勵計劃」) 項下持有的股份	認股權證儲備	換算儲備	其他儲備	法定儲備	累計虧損	總計	非控股權益	權益總額
		RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
At 1 January 2020	於二零二零年一月一日	1,285	8,194	226	(73)	53	(308)	10	280	(6,343)	3,324	317	3,641
Comprehensive income	全面收入												
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	241	241	21	262
Other comprehensive income	其他全面收入	-	-	-	-	-	175	-	-	-	175	-	175
Total comprehensive income	全面收入總額	-	-	-	-	-	175	-	-	241	416	21	437
Transactions with equity holders	與權益持有人之交易												
Expiry of warrants	認股權證屆滿	-	-	-	-	(53)	(1)	-	-	54	-	-	-
Issue of shares (Note 25)	發行股份 (附註25)	639	934	-	-	-	-	-	-	-	1,573	-	1,573
Lapse of share options	購股權失效	-	-	(33)	-	-	-	-	-	33	-	-	-
Share-based payment expenses (Note 7)	以股份為基礎之付款開支 (附註7)	-	-	4	-	-	-	-	-	-	4	-	4
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	-	154	(154)	-	-	-
		639	934	(29)	-	(53)	(1)	-	154	(67)	1,577	-	1,577
At 31 December 2020	於二零二零年十二月三十一日	1,924	9,128	197	(73)	-	(134)	10	434	(6,169)	5,317	338	5,655
At 1 January 2021	於二零二一年一月一日	1,924	9,128	197	(73)	-	(134)	10	434	(6,169)	5,317	338	5,655
Comprehensive income	全面收入												
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	564	564	86	650
Other comprehensive income	其他全面收入	-	-	-	-	-	81	-	-	-	81	-	81
Total comprehensive income	全面收入總額	-	-	-	-	-	81	-	-	564	645	86	731
Transactions with equity holders	與權益持有人之交易												
Acquisition of subsidiaries (Note 32)	收購附屬公司 (附註32)	-	-	-	-	-	-	-	-	-	-	10	10
Lapse of share options	購股權失效	-	-	(4)	-	-	-	-	-	4	-	-	-
Capital contribution by non-controlling interests	透過非控股權益增資	-	-	-	-	-	-	121	-	-	121	2,879	3,000
Disposal of a subsidiary (Note 19(c))	出售附屬公司 (附註19(c))	-	-	-	-	-	-	-	-	-	-	(27)	(27)
Release of reserve upon deregistration of a subsidiary	註銷附屬公司時解除之儲備	-	-	-	-	-	-	10	-	-	10	(10)	-
Dividends declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	-	(85)	(85)
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	-	179	(179)	-	-	-
		-	-	(4)	-	-	-	131	179	(175)	131	2,767	2,898
At 31 December 2021	於二零二一年十二月三十一日	1,924	9,128	193	(73)	-	(53)	141	613	(5,780)	6,093	3,191	9,284

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		Note	2021	2020
		附註	二零二一年	二零二零年
			RMB'million	RMB'million
			人民幣百萬元	人民幣百萬元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>			
Cash generated from operations	經營業務所產生現金	31(a)	<b>1,097</b>	1,483
Income tax paid	已付所得稅		<b>(111)</b>	(67)
<b>Net cash inflow from operating activities</b>	<b>經營活動現金流入淨額</b>		<b>986</b>	1,416
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Payment for acquisition of subsidiaries, net of cash acquired	就收購附屬公司付款，扣除已收購現金	32	<b>(2,099)</b>	(22)
Net cash (outflow)/inflow from disposal of subsidiaries	出售附屬公司之淨現金(流出)／流入	19(c)	<b>(5)</b>	28
Increase in deposits for investments	投資按金增加		<b>(1,853)</b>	(918)
Repayments from amounts due from associates	應收聯營公司款項之還款		<b>6</b>	41
Advances to associates	向聯營公司墊款		<b>-</b>	(11)
Changes in consideration payables for acquisition of subsidiaries	收購附屬公司應付代價之變動		<b>120</b>	(104)
Proceeds from government grant	政府補助所得款項		<b>-</b>	4
Interests received	已收利息		<b>91</b>	32
Capital expenditures on property, plant and equipment	物業、廠房及設備資本支出		<b>(2,845)</b>	(284)
<b>Net cash outflow from investing activities</b>	<b>投資活動現金流出淨額</b>		<b>(6,585)</b>	(1,234)

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

	Note 附註	2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>Cash flows from financing activities</b>			
Capital contribution by non-controlling interests		3,000	-
Payment of dividend to non-controlling interests		(85)	-
Principal elements of lease payments	17	(9)	-
Interest paid on lease liabilities	17	(7)	(6)
Interests paid on bank and other borrowings		(961)	(848)
Interests paid on convertible bonds	26	(6)	-
Decrease in pledged deposits		539	1,415
Decrease/(increase) in restricted cash		42	(22)
Proceeds from bank borrowings		14,440	6,272
Repayment of bank borrowings		(6,153)	(2,875)
Proceeds from loans from financial institutions		1,720	743
Repayment of loans from financial institutions		(2,852)	(1,555)
Repayment of medium-term notes		(300)	(32)
Repayment of senior notes		(720)	(1,750)
Repayment of corporate bonds		-	(1,530)
Proceeds from other loans		56	142
Repayment of other loans		(154)	(312)
Proceeds from issue of new shares	25	-	1,598
Transaction costs for issue of new shares	25	-	(25)
Proceeds from issue of convertible bonds	26	320	-
Transaction costs for issue of convertible bonds	26	(4)	-
<b>Net cash inflow from financing activities</b>		<b>8,866</b>	<b>1,215</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,267</b>	<b>1,397</b>
Cash and cash equivalents at beginning of year		1,577	239
Effect of foreign exchange rate changes		(30)	(59)
<b>Cash and cash equivalents at end of year</b>	24	<b>4,814</b>	<b>1,577</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business in Hong Kong is Unit 1012, 10th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The ordinary shares of the Company are listed on the Main Board of the Stock Exchange.

Beijing Energy Investment, a company incorporated in Hong Kong with limited liability and wholly-owned by BEH, is a direct controlling shareholder holding approximately 32% of the issued share capital of the Company. BEH is a state-owned company in the PRC indirectly wholly-owned by the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality.

The Group is principally engaged in the development, investment, operation and management of power plants and other renewable energy projects. These consolidated financial statements are presented in RMB and rounded to the nearest million ("million"), unless otherwise stated.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the presentation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

### 1 一般資料

本公司為一間於百慕達註冊成立之有限公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。在香港的主要營業地址為香港干諾道中168-200號信德中心西翼10樓1012室。本公司之普通股於聯交所主板上市。

京能投資（一間於香港註冊成立及由京能集團全資擁有的有限公司）為本公司直接控股股東，持有本公司約32%已發行股本。京能集團為一間由北京市人民政府國有資產監督管理委員會間接全資擁有的中國國有企業。

本集團主要從事開發、投資、營運及管理發電站及其他可再生能源項目。除另有說明者外，該等綜合財務報表乃以人民幣呈列，及所有數值均約整至最接近的百萬位（「百萬元」）。

### 2 主要會計政策概要

呈列該等綜合財務報表時所應用的主要會計政策載列如下。除另有說明者外，該等政策已貫徹應用於所有呈列的年度。綜合財務報表乃就本集團（包括本公司及其附屬公司）編製。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable requirements of the Listing Rules.

The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of financial assets at fair value through profit or loss and the financial liabilities at fair value through profit or loss which were carried at fair values.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

## 2 主要會計政策概要(續)

### 2.1 編製基準

該等年度綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(該統稱包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)以及香港公認會計原則編製。綜合財務報表亦符合香港公司條例的適用披露規定,同時包括上市規則的適用規定。

綜合財務報表乃按歷史成本法編製,惟按公允值計入損益之金融資產及按公允值計入損益之金融負債之重新估值乃按公允值列賬。

務請注意,編製綜合財務報表時使用會計估計及假設。儘管此等估計乃以管理層就現行事件及行動之最佳認識及判斷為基準,惟實際結果最終或會與該等估計不同。涉及高度判斷或複雜性,或對綜合財務報表而言屬重要之假設及估計之情況,於附註4披露。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

#### (a) Investigation

In May 2020, the Board was informed by the predecessor auditor of certain findings during the audit of the Company's consolidated financial statements for the year ended 31 December 2019. As a result, the Board established an independent investigation committee which had engaged an external independent professional advisor to conduct the Investigation on certain matters brought to the attention of the Board. Based on the findings of the investigation, the Board had identified (1) certain deposits were made to NEX and its related entities, including Renewable Energy (Hong Kong) Trade Board Limited ("EBODHK"), which is a subsidiary of NEX, of HK\$598 million (equivalent to approximately RMB522 million) and certain other payments were made to EBODHK and CMNEG, a related company of NEX Group, of totalling HK\$88 million (equivalent to approximately RMB72 million); (2) deposits were made to Shenzhen Zhiyuan Renewable Energy Company Limited ("SZZY") of RMB500 million; and (3) certain payments on behalf of NEX Group of approximately RMB303.7 million were made to one of the limited partners of Changzhou Haozhen Venture Investment Centre Limited Partnership\* (常州灝貞創業投資中心(有限合夥)), a then joint venture of the Group. The amount of approximately RMB303.7 million was recorded as an amount due from NEX Group and included in the outstanding amounts due from NEX Group as at 31 December 2019. Further details of the investigation, financial impact and responses by the Board are described in the Company's 2019 and 2020 annual reports and announcements dated 12 May 2020, 13 May 2020, 9 June 2020, 19 July 2020, 31 July 2020, 28 September 2020 and 30 March 2021.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (a) 調查

於二零二零年五月，董事會獲前核數師告知其在審計本公司截至二零一九年十二月三十一日止年度綜合財務報表過程中的若干發現。因此，董事會成立了獨立調查委員會，聘請外部獨立專業顧問對引起董事會注意的若干事項實施調查。根據調查結果，董事會確定了下列若干相關事項：(1)向NEX及其相關實體(包括NEX的附屬公司可再生能源(香港)交易有限公司(「EBODHK」))支付若干按金港幣598百萬元(約合人民幣522百萬元)，以及向EBODHK及招商新能源集團(NEX集團之關連公司)支付若干其他款項合共港幣88百萬元(約合人民幣72百萬元)；(2)向深圳智遠新能源有限公司(「SZZY」)支付按金人民幣500百萬元；及(3)代表NEX集團向本集團當時的合營公司常州灝貞創業投資中心(有限合夥)的其中一名有限合夥人支付若干款項約人民幣303.7百萬元。約人民幣303.7百萬元列賬為應收NEX集團款項，並計入截至二零一九年十二月三十一日應收NEX集團的尚未償還金額。有關調查、財務影響及董事會回應的更多詳情載於本公司二零一九年及二零二零年年報以及日期為二零二零年五月十二日、二零二零年五月十三日、二零二零年六月九日、二零二零年七月十九日、二零二零年七月三十一日、二零二零年九月二十八日及二零二一年三月三十日的公告。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

#### (a) Investigation (Continued)

During the year ended 31 December 2019, impairment charge of approximately RMB1,094 million was recognised in the profit or loss in respect of the abovementioned deposits made to NEX Group and related entities and SZZY and amounts due from EBODHK and CMNEG as described in items (1) and (2) above.

On 28 September 2020, in light of the limitations encountered during the investigation, the significant sums involved and the findings in the investigation, after consulting with the legal advisers, the Company reported the incidents of prepayment of the deposits to the Commercial Crime Bureau of the Hong Kong Police Force (“CCB”). For the purpose of the investigation of the incidents of prepayment of the deposits, the Company will provide assistance to the CCB.

During the Year, NEX Group transferred (i) equity interests of a company operating solar power plants in the PRC with valuation of RMB40 million and (ii) a medium-term note of the Company held by NEX Group with maturity date on 17 April 2021 amounted to approximately RMB161 million (including both principal and interest) to the Group for purpose of settlement. Management considered there is an increase in credit risk on the remaining balances due from NEX Group. Accordingly, an expected credit loss of RMB43 million was recognised for the Year.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 調查 (續)

於截至二零一九年十二月三十一日止年度，已就上文第(1)及(2)項所述向NEX集團及相關實體及SZZY支付的按金及應收EBODHK及招商新能源集團款項於損益確認減值支出約人民幣1,094百萬元。

於二零二零年九月二十八日，鑒於調查過程中遇到的限制、所涉金額重大及調查結果，經向法律顧問諮詢後，本公司向香港警務處商業罪案調查科（「商業罪案調查科」）報告有關預付按金之該等事件。本公司將協助商業罪案調查科調查有關預付按金之該等事件。

於本年度，NEX集團向本集團轉讓(i)一間於中國經營太陽能發電站的公司的股權，估值為人民幣40百萬元，及(ii)NEX集團持有的本公司到期日為二零二一年四月十七日金額約為人民幣161百萬元（包括本金及利息）的中期票據，用於結算用途。管理層認為應收NEX集團尚未償還結餘的信貸風險有所增加，因此，本年度確認預期信貸虧損人民幣43百萬元。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

#### (a) Investigation (Continued)

On 28 March 2022, the Group entered into the Second Revised Settlement Agreement with NEX Group, which was an extension of (i) the settlement agreement signed on 24 August 2020 and (ii) the first revised settlement agreement signed on 29 March 2021 between the Group and NEX Group (details are set out in the Company's 2019 and 2020 annual reports respectively), on certain new and revised settlement arrangements in relation to the outstanding net balances due from NEX Group of approximately RMB174 million as at 31 December 2021.

Pursuant to the Second Revised Settlement Agreement, NEX Group agreed to transfer (1) equity interests of certain companies operating solar power plants in the PRC in which the fair value of those equity interests amounted to approximately RMB39 million; (2) cash of approximately RMB32 million upon disposal of certain subsidiaries and investments held by NEX Group; and (3) approximately 274 million shares of the Company held by NEX Group amounted to approximately RMB57 million as at 28 March 2022, to the Group for settlement of the net balances due from NEX Group, which are expected to complete on or before 31 December 2022. In addition, NEX Group agreed to pledge approximately 460 million shares (including approximately 274 million shares as mentioned in (3) above) of the Company held by NEX Group as collaterals to the NEX Settlements to cover any remaining unsettled balance.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 調查 (續)

於二零二二年三月二十八日，本集團與NEX集團訂立第二份經修訂結算協議，內容有關本集團與NEX集團就於二零二一年十二月三十一日應收NEX集團未償還結餘淨額約人民幣174百萬元之若干新訂及經修訂結算安排；該協議乃延續(i)於二零二零年八月二十四日簽署的結算協議及(ii)於二零二一年三月二十九日簽署的首份經修訂結算協議(詳情分別載於本公司二零一九年及二零二零年年度報告)。

根據第二份經修訂結算協議，NEX集團同意向本集團轉讓(1)在中國經營太陽能發電站的若干公司的股權，該等股權的公允值金額約人民幣39百萬元；(2)出售NEX集團持有的若干附屬公司及投資後的現金約人民幣32百萬元；及(3)NEX集團於二零二二年三月二十八日持有本公司約274百萬股股份，金額約為人民幣57百萬元，以結算應收NEX集團結餘淨額，預計將於二零二二年十二月三十一日或之前完成。此外，NEX集團同意抵押NEX集團持有的約460百萬股本公司股份(包括上文第(3)項所述的約274百萬股股份)作為NEX結算之抵押品以補足任何剩餘尚未償付結餘。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

#### (a) Investigation (Continued)

During January to March 2022, NEX Group transferred (i) equity interests of certain companies operating solar power plants in the PRC with valuation of approximately RMB4 million in total and (ii) cash of RMB12 million to the Group for purpose of settlement.

The Company commits to keep its shareholders and the public informed of all material information to appraise the Company's position by way of announcements on the websites of the HKEXnews and the Company, including but not limited to market updates of all material information where applicable.

#### (b) Changes in Accounting Policy and Disclosures

##### (i) Amended HKFRSs that are effective for annual periods beginning on or after 1 January 2021

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on or after 1 January 2021:

Amendments to HKFRS 16	Covid-19 Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 調查 (續)

於二零二二年一月至三月期間，NEX集團向本集團轉讓(i)若干於中國經營太陽能發電站的公司的股權，估值合共約為人民幣4百萬元，及(ii)現金人民幣12百萬元，用於結算用途。

本公司承諾通過在香港交易所披露易及本公司網站發佈公告的方式，向其股東及公眾通報有關評估本公司狀況的所有重要資訊，包括但不限於所有重要資訊之市場更新(如適用)。

#### (b) 會計政策及披露的變動

##### (i) 於二零二一年一月一日或之後開始之年度期間生效之經修訂香港財務報告準則

於本年度，本集團已首次應用以下由香港會計師公會頒佈與本集團運營相關及並就本集團自二零二一年一月一日或之後開始之年度期間綜合財務報表生效之經修訂香港財務報告準則：

香港財務報告準則第16號 (修訂本)	2019新型冠狀病毒病相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號 (修訂本)	利率基準改革 – 第二階段

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

#### (b) Changes in Accounting Policy and Disclosures (Continued)

- (i) Amended HKFRSs that are effective for annual periods beginning on or after 1 January 2021 (Continued)

The adoption of the amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

- (ii) Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 17	Insurance Contracts and related amendments <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>5</sup>

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 會計政策及披露的變動 (續)

- (i) 於二零二一年一月一日或之後開始之年度期間生效之經修訂香港財務報告準則 (續)

採納此等經修訂香港財務報告準則對目前及以往期間的業績及財務狀況的編製及呈列方式並無重大影響。

- (ii) 已頒佈但尚未生效之香港財務報告準則

於本綜合財務報表獲批准當日，若干新訂及經修訂香港財務報告準則為已經頒佈但尚未生效，以及並未由本集團提前採納。

香港財務報告準則第17號	保險合約及相關修訂 <sup>2</sup>
香港財務報告準則第3號 (修訂本)	概念框架的提述 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第16號 (修訂本)	二零二一年六月三十日後之2019新型冠狀病毒相關租金減免 <sup>5</sup>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

#### (b) Changes in Accounting Policy and Disclosures (Continued)

##### (ii) Issued but not yet effective HKFRSs (Continued)

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 會計政策及披露的變動 (續)

##### (ii) 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露 <sup>2</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>2</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項 <sup>2</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前的所得款項 <sup>1</sup>
香港會計準則第37號(修訂本)	有價合約—履行合約之成本 <sup>1</sup>

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

#### (b) Changes in Accounting Policy and Disclosures (Continued)

##### (ii) Issued but not yet effective HKFRSs (Continued)

Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018 – 2020 <sup>1</sup>
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Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations <sup>4</sup>
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<sup>1</sup> Effective for annual periods beginning on or after 1 June 2022

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>3</sup> Effective date not yet determined

<sup>4</sup> Effective for business combination/common control combination for which the acquisition/combination date is on or after the beginning of the first annual period beginning on or after 1 January 2022

<sup>5</sup> Effective for annual periods beginning on or after 1 April 2021

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 會計政策及披露的變動 (續)

##### (ii) 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則 (修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>1</sup>
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會計指引5 (經修訂)	共同控制合併的合併會計法 <sup>4</sup>
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<sup>1</sup> 於二零二二年六月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二三年一月一日或之後開始之年度期間生效

<sup>3</sup> 生效日期尚未釐定

<sup>4</sup> 對收購/合併日期為二零二二年一月一日或之後開始的首個年度期間開始或之後的業務合併/共同控制合併生效

<sup>5</sup> 於二零二一年四月一日或之後開始之年度期間生效



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

#### (b) Changes in Accounting Policy and Disclosures (Continued)

- (ii) Issued but not yet effective HKFRSs (Continued)

##### Amendments to HKFRS 3 “Reference to the Conceptual Framework”

The amendments update the reference to the latest version of “Conceptual Framework for Financial Reporting” issued in March 2018, and add an exception to the requirement for an entity to refer to “Conceptual Framework for Financial Reporting” to determine what constitutes an asset or liability.

Besides, the exception also specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” or HK(IFRIC) – Int 21 “Levies” if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should apply the criteria in HKAS 37 or HK(IFRIC) – Int 21 respectively (instead of the “Conceptual Framework for Financial Reporting”) to determine whether a present obligation exists at the acquisition date.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 會計政策及披露的變動 (續)

- (ii) 已頒佈但尚未生效之香港財務報告準則 (續)

##### 香港財務報告準則第3號 (修訂本)「概念框架之提述」

該等修訂更新於二零一八年三月頒佈之「財務報告概念框架」最新版本之提述，並對實體於釐定何種事項構成資產或負債時提述「財務報告概念框架」之規定增加一項例外情況。

此外，該例外情況亦指明，就將屬於香港會計準則第37號「撥備、或有負債及或有資產」或香港（國際財務報告詮釋委員會）－詮釋第21號「徵稅」範圍內之負債及或有負債而言，倘該等負債乃分開產生而非於業務合併中承擔，則應用香港財務報告準則第3號之實體應分別應用香港會計準則第37號或香港（國際財務報告詮釋委員會）－詮釋第21號之標準（而非「財務報告概念框架」）釐定於收購日期是否存在當前責任。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

#### (b) Changes in Accounting Policy and Disclosures (Continued)

- (ii) Issued but not yet effective HKFRSs (Continued)

##### Amendments to HKFRS 3 “Reference to the Conceptual Framework” (Continued)

Furthermore, the amendments also explicitly state that contingent assets do not qualify for recognition at the acquisition date.

Amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2022 and apply prospectively. Earlier application is permitted if, at the same time or earlier, an entity also applies all of the amendments contained in the Amendments to References to the Conceptual Framework in HKFRS Standards. The Board expects that the amendments have no material impact on the consolidated financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 會計政策及披露的變動 (續)

- (ii) 已頒佈但尚未生效之香港財務報告準則 (續)

##### 香港財務報告準則第3號 (修訂本)「概念框架之提述」(續)

此外，該等修訂本亦明確規定，或有資產不符合收購日期確認的條件。

香港財務報告準則第3號 (修訂本) 對收購日期為二零二二年一月一日或之後開始的首個年度期間開始或之後的業務合併中生效並前瞻性應用。倘實體於同一時間或提早同時亦應用香港財務報告準則標準中對概念框架之提述的修訂中所包含的所有修訂，則允許提前應用。董事會預計該等修訂不會對綜合財務報表造成重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

#### (b) Changes in Accounting Policy and Disclosures (Continued)

- (ii) *Issued but not yet effective HKFRSs (Continued)*

Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)”

The amendments provide further guidance to clarify how to classify debt and other liabilities as current or non-current which are summarised as follows:

It clarifies that a liability is non-current if an entity has a right (instead of unconditional right as stated before the amendments) to defer settlement of the liability for at least twelve months from the end of the reporting period, regardless of whether the lender tests for compliance at the date or at a later date; Any expectations about events after the reporting period do not impact the assessment made at the end of the reporting period as to the classification of the liability; and

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 會計政策及披露的變動 (續)

- (ii) *已頒佈但尚未生效之香港財務報告準則 (續)*

香港會計準則第1號 (修訂本)「將負債分類為流動或非流動以及香港詮釋第5號 (二零二零年)之有關修訂」

該等修訂為澄清如何將債務及其他負債分類為流動或非流動提供進一步指引，概述如下：

澄清倘實體有權 (而非修訂前所述之無條件權利) 自報告期末延期至少十二個月清償負債，則有關負債為非流動，且不論貸款人會否於該日期或是以後日期進行合規測試；對報告期後發生之任何事項作出的預期概不會影響於報告期末對負債分類作出之評估；及

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

#### (b) Changes in Accounting Policy and Disclosures (Continued)

- (ii) Issued but not yet effective HKFRSs (Continued)

Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)” (Continued)

“Settlements” are newly defined as a transfer to the counterparty that results in the extinguishment of the liability. The transfer could be of cash, other economic resources (e.g. goods or services), or entity’s own equity instruments. Thus, if the counterparty conversion option is classified as liability under HKAS 32 “Financial Instruments: Presentation”, the transfer of equity instruments by exercising the conversion option constitute settlement of liability for the purpose of current or non-current classification of liabilities. One exception to the definition is that if the counterparty conversion option is classified as equity in accordance with HKAS 32, the transfer of equity instruments by exercising the conversion option does not constitute settlement of liability and would be disregarded when determining whether the liabilities are current or non-current.

Amendments to HKAS 1 is effective for annual reporting period beginning on or after 1 January 2023 and apply retrospectively. Earlier application is permitted. The Board expects that the amendments have no material impact on the consolidated financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 會計政策及披露的變動 (續)

- (ii) 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第1號 (修訂本)「將負債分類為流動或非流動以及香港詮釋第5號 (二零二零年) 之有關修訂」(續)

「清償」重新定義為向對手方轉移從而清算負債。轉移可為現金、其他經濟資源 (例如商品或服務) 或實體自有的權益工具。故此，倘對手方轉換權根據香港會計準則第32號「金融工具：呈報」分類為負債，則以行使轉換權方式轉移權益工具就負債分類為流動或非流動而言構成清算負債。該定義的一項例外情況為，倘對手方轉換權根據香港會計準則第32號分類為權益，則以行使轉換權方式轉移權益工具並不構成清算負債，且在確定負債是否為流動或非流動時將不予考慮。

香港會計準則第1號 (修訂本) 於二零二三年一月一日或之後開始之年度報告期間生效並追溯應用。允許提前應用。董事會預期該等修訂對綜合財務報表概無造成重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

#### (b) Changes in Accounting Policy and Disclosures (Continued)

- (ii) Issued but not yet effective HKFRSs  
(Continued)

Amendment to HKFRS 16 “Covid-19-Related Rent Concessions beyond 30 June 2021”

The amendment extends the availability of the practical expedient in paragraph 46A of HKFRS 16 so that it applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions as stated in paragraph 46B of HKFRS 16 for applying the practical expedient are met.

A lessee that chooses to apply this practical expedient would be required to apply it consistently to all lease contracts with similar characteristics and in similar circumstances, irrespective of whether the contract became eligible for the practical expedient as a result of the lessee applying this amendment or Amendment to HKFRS 16 “Covid-19-Related Rent Concessions”. Additional disclosures are required if this practical expedient is used.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 會計政策及披露的變動 (續)

- (ii) 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第16號 (修訂本)「二零二一年六月三十日後之2019新型冠狀病毒病相關租金減免」

該修訂本將香港財務報告準則第16號第46A段的可行權宜方法的可用性延長，以致其適用於租賃付款的任何減幅僅影響原到期日為二零二二年六月三十日或之前的付款的租金減免，惟須符合香港財務報告準則第16號第46B段所述應用可行權宜方法的其他條件。

選擇應用此可行權宜方法的承租人將須一致應用其於所有具有類似特徵及在類似情況下的租賃合約，不論該合約是否因承租人應用此修訂本或香港財務報告準則第16號 (修訂本)「2019新型冠狀病毒病相關租金減免」而符合資格應用可行權宜方法。倘使用此可行權宜方法，則須作出額外披露。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

#### (b) Changes in Accounting Policy and Disclosures (Continued)

- (ii) Issued but not yet effective HKFRSs  
(Continued)

Amendment to HKFRS 16 “Covid-19-Related Rent Concessions beyond 30 June 2021”  
(Continued)

Amendment to HKFRS 16 is effective for annual reporting period beginning on or after 1 April 2021. A lessee shall apply the amendment retrospectively, recognising the cumulative effect of initial applying the amendment as an adjustment to the opening balance of retained profits (or other component of equity, as appropriate) at the beginning of the annual period in which the lessee first applies the amendment. Earlier application is permitted. The Board expects that the amendments have no material impact on the consolidated financial statements.

Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”

The amendments to HKAS 1 require entities to disclose material accounting policy information instead of significant accounting policies in its financial statements. The amendments also provide some guidance on how material policy information are being identified and provide some examples of when accounting policy information is likely to be material.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 會計政策及披露的變動 (續)

- (ii) 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第16號 (修訂本)「二零二一年六月三十日後之2019新型冠狀病毒病相關租金減免」  
(續)

香港財務報告準則第16號 (修訂本) 於二零二一年四月一日或之後開始的年度報告期間生效。承租人應追溯應用該修訂本，並於承租人首次應用該修訂本之年度期間開始時，確認首次應用該修訂本所產生的累計影響，作為對保留溢利 (或權益的其他部分 (如適用)) 期初結餘的調整。允許提前應用。董事會預期該等修訂本對綜合財務報表並無重大影響。

香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)「會計政策披露」

香港會計準則第1號 (修訂本) 規定實體須於其財務報表中披露重要會計政策資料而非其主要會計政策。該等修訂本亦就如何識別重要政策資料提供若干指引並舉例說明會計政策資料何時可能為重要。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

#### (b) Changes in Accounting Policy and Disclosures (Continued)

- (ii) *Issued but not yet effective HKFRSs (Continued)*

Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies” (Continued)

In March 2021, HKICPA issued HKFRS Practice Statement 2 “Making Materiality Judgements” to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. HKFRS Practice Statement 2 was subsequently revised to provide guidance and examples on how to apply the concept of materiality to accounting policy disclosures.

The amendments to HKAS 1 are effective for annual reporting period beginning on or after 1 January 2023 and are applied prospectively. Earlier application is permitted. Except for the disclosures of accounting policies in note 2 to consolidated financial statements may need to be revised to cope with the above changes, the Board expects that the amendments have no other material impact on the consolidated financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 會計政策及披露的變動 (續)

- (ii) *已頒佈但尚未生效之香港財務報告準則 (續)*

香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)「會計政策披露」(續)

於二零二一年三月，香港會計師公會頒佈香港財務報告準則實務報告第2號「作出有關重要性之判斷」，就實體根據香港財務報告準則編製一般目的財務報表時如何作出重要性判斷為實體提供非強制指引。香港財務報告準則實務報告第2號隨後進行修訂，就如何將重要性概念應用於會計政策披露提供指引及例子。

香港會計準則第1號 (修訂本)於二零二三年一月一日或之後開始的年度報告期間生效並作前瞻性應用。允許提前應用。除綜合財務報表附註2所載會計政策的披露可能需予修訂以順應上述變動之外，董事會預期該等修訂本對綜合財務報表並無其他重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

#### (b) Changes in Accounting Policy and Disclosures (Continued)

- (ii) Issued but not yet effective HKFRSs (Continued)

##### Amendments to HKAS 8 “Definition of Accounting Estimates”

The amendments clarify how entities should distinguish changes in accounting policies from changes in accounting estimates by introducing a definition for accounting estimates, which is now defined as “monetary amounts in the financial statements that are subject to measurement uncertainty”.

Besides, the amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an entity develops an accounting estimate to achieve the objective set out by an accounting policy. Accounting estimates typically involve the use of judgements or assumptions based on latest available reliable information. A change in accounting estimate that results from new information or new development is not correction of an error. Therefore, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. In addition, two illustrative examples are added to illustrate how to apply the new definition of accounting estimates.

The amendments are effective for annual reporting period beginning on or after 1 January 2023 and are applied prospectively. Earlier application is permitted. The Board expects that the amendments have no material impact on the consolidated financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 會計政策及披露的變動 (續)

- (ii) 已頒佈但尚未生效之香港財務報告準則 (續)

##### 香港會計準則第8號 (修訂本)「會計估計的定義」

該等修訂本藉引入會計估計的新定義，即「財務報表中受計量不確定性所影響的貨幣金額」，以釐清實體應如何區分會計政策的變動與會計估計的變動。

此外，該等修訂本亦透過指明實體制定會計估計以達致會計政策所載目標，釐清會計政策與會計估計之間的關係。會計估計通常涉及按最新可得的可靠資料採用判斷或假設。新資料或新發展而導致會計估計出現變動，並非錯誤的糾正。因此，如非出於前期錯誤的糾正，用於制定會計估計的輸入數據或計量技術的變動影響為會計估計的變動。此外，加入兩個說明性示例以闡明如何應用會計估計的新定義。

該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效並作前瞻性應用。允許提前應用。董事會預期該等修訂本對綜合財務報表並無重大影響。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

#### (b) Changes in Accounting Policy and Disclosures (Continued)

- (ii) *Issued but not yet effective HKFRSs (Continued)*

Amendments to HKAS 16 “Property, Plant and Equipment – Proceeds before Intended Use”

The amendments prohibit an entity from deducting from the cost of property, plant and equipment any proceeds received from selling items produced before that asset is available for use (i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in manner intended by management). Instead, an entity should recognise such sales proceeds and related costs in profit or loss. The entity should measure the cost of those items in accordance with HKAS 2 “Inventories”.

Besides, the amendments also clarify the meaning of “testing whether an asset is functioning properly” and require additional disclosures for the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity’s ordinary activities.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 會計政策及披露的變動 (續)

- (ii) *已頒佈但尚未生效之香港財務報告準則 (續)*

香港會計準則第16號 (修訂本)「物業、廠房及設備—擬定用途前的所得款項」

該等修訂本禁止實體從物業、廠房及設備的成本中扣除資產達到其擬定用途前因出售項目所產生的所得款項(即資產達到按照管理層擬定的方式開展經營所須位置及條件的過程中的所得款項)。相反,實體必須將出售所得款項及相關成本計入損益。該實體須根據香港會計準則第2號「存貨」計量該等項目的成本。

此外,該等修訂本亦釐清「測試資產是否運作正常」的含義,並要求進一步披露與該實體非日常活動所產生的項目相關並列入損益的所得款項及成本金額。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of Preparation (Continued)

#### (b) Changes in Accounting Policy and Disclosures (Continued)

- (ii) Issued but not yet effective HKFRSs (Continued)

##### Amendments to HKAS 16 “Property, Plant and Equipment – Proceeds before Intended Use” (Continued)

Amendments to HKAS 16 are effective for annual period beginning on or after 1 January 2022 and apply retrospectively, but only to items of property, plant and equipment that are available for intended use by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies to the amendments. It is not practicable to provide a reasonable estimate of the financial effect until the Board completes a detailed review.

Except for those mentioned above, the Board anticipates that all of the pronouncements will be adopted in the Group’s accounting policy for the first period beginning on or after the effective date of the pronouncement, and these are not expected to have a material impact on the Group’s consolidated financial statements.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 會計政策及披露的變動 (續)

- (ii) 已頒佈但尚未生效之香港財務報告準則 (續)

##### 香港會計準則第16號 (修訂本)「物業、廠房及設備—擬定用途前的所得款項」(續)

香港會計準則第16號 (修訂本)自二零二二年一月一日或之後開始的年度期間生效並追溯應用，惟僅適用於管理層在最早期間開始或之後呈列於財務報表且作擬定用途的物業、廠房及設備項目，而該實體首次在該等財務報表應用該修訂本。於董事會完成詳細審查前，無法對財務影響進行合理估計。

除上述者外，董事會預計，所有修訂將於修訂生效日期或之後開始的首個期間的本集團會計政策中獲採納。該等修訂本預計不會對本集團綜合財務報表造成重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Principles of Consolidation and Equity Accounting

#### (a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (Note 2.3).

Intercompany transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

## 2 主要會計政策概要(續)

### 2.2 合併原則及權益會計處理

#### (a) 附屬公司

附屬公司指由本集團擁有控制權之一切實體(包括結構性實體)。當本集團就因參與該實體之業務而就可變回報承受風險或有權取得有關回報，並有能力通過其對實體活動的主導權影響有關回報時，則本集團控制該實體。在評估本集團對實體是否擁有權力時，僅考慮有關實體之重大權利(由本集團及其他方所持有者)。附屬公司從控制權轉移至本集團之日起全部綜合入賬，直至控制權終止日期為止。

本集團採用收購會計法將業務合併入賬(附註2.3)。

集團公司之公司間交易、結餘及交易未變現收益及虧損均會於編製綜合財務報表時對銷。未變現虧損亦會對銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司的會計政策已在有需要時作出調整，以確保與本集團所採納政策一致。

附屬公司業績及權益中的非控股權益分別於綜合損益表、綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Principles of Consolidation and Equity Accounting (Continued)

#### (b) Associates and Joint Ventures

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (c) below), after initially being recognised at cost.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions relating about relevant activities require the unanimous consent of the parties sharing control.

#### (c) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated statement of profit or loss, and the Group's share of movements in other comprehensive income of the investee in consolidated statement of comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

## 2 主要會計政策概要 (續)

### 2.2 合併原則及權益會計處理 (續)

#### (b) 聯營公司及合營企業

聯營公司指本集團對其有重大影響力但不擁有控制權或共同控制權之一切實體。通常情況下，本集團持有20%至50%的投票權。於初步按成本確認後，於聯營公司之投資按權益會計法（見下文(c)）入賬。

合營企業為一項合營安排，據此，擁有該安排共同控制權之各方均有權享有該項安排的資產淨值。共同控制權指訂約協定共享安排控制權，僅於相關活動決策須經共享控制權之各方一致同意之情況下存在。

#### (c) 權益法

根據權益會計法，投資初始按成本確認，其後經調整以於綜合損益表確認本集團應佔投資對象收購後溢利或虧損，並於綜合全面收益表確認本集團應佔投資對象其他全面收益的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益（包括任何其他無抵押長期應收賬項），除非已代表另一實體承擔責任或作出付款，否則本集團不會確認進一步虧損。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Principles of Consolidation and Equity Accounting (Continued)

#### (c) Equity Method (Continued)

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.10.

#### (d) Changes in Ownership Interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

## 2 主要會計政策概要 (續)

### 2.2 合併原則及權益會計處理 (續)

#### (c) 權益法 (續)

本集團與其聯營公司及合營企業之間的交易未變現收益乃按本集團在該等實體的權益予以對銷。未變現虧損亦會對銷，惟該交易有證據顯示已轉讓資產出現減值則除外。權益入賬投資對象的會計政策已在有需要時作出調整，以確保與本集團所採納政策一致。

權益入賬投資的賬面值按附註2.10所述政策進行減值測試。

#### (d) 擁有權權益的變動

本集團將不導致失去控制權的非控股權益交易視為與本集團權益擁有人的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司之相對權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益內的單獨儲備中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Principles of Consolidation and Equity Accounting (Continued)

#### (d) Changes in Ownership Interests (Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated statement of profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in the consolidated statement of other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in the consolidated statement of other comprehensive income are reclassified to the consolidated statement of profit or loss or transferred to another category of the consolidated statement of changes in equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## 2 主要會計政策概要 (續)

### 2.2 合併原則及權益會計處理 (續)

#### (d) 擁有權權益的變動 (續)

倘本集團因喪失控制權、共同控制權或重大影響力而終止就投資綜合入賬或按權益入賬，其於該實體之任何保留權益按其公允值重新計算，而賬面值變動則於綜合損益表內確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益，其公允值為初始賬面值。此外，任何先前就該實體於綜合其他全面收益表確認的金額將猶如本集團已直接出售有關資產或負債入賬。這可能意味著先前在綜合其他全面收益表內確認之金額重新分類至綜合損益表或轉撥至適用香港財務報告準則所指明／准許之另一類別綜合權益變動表。

倘合營企業或聯營公司的擁有權權益削減但仍保留共同控制權或重大影響力，則先前於其他全面收益確認之金額僅按比例重新分類至損益 (倘適用)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

## 2 主要會計政策概要 (續)

### 2.3 業務合併

無論是否收購權益工具或其他資產，收購會計法均用於對所有業務合併進行會計處理。轉讓收購附屬公司的代價包括：

- 已轉讓資產的公允值
- 所收購業務原擁有人所承擔負債
- 本集團發行的股本權益
- 或有代價安排產生的任何資產或負債的公允值，及
- 附屬公司先前存在的任何股本權益的公允值。

於業務合併中收購的可識別資產及承擔的負債及或有負債（除少數例外情況外），最初按於收購日期的公允值計量。本集團以逐項收購基準，按公允值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Business Combinations (Continued)

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference, after reassessment, is recognised directly in profit or loss as a bargain purchase.

### 2.4 Separate Financial Statements

Investments in subsidiaries and associates are accounted for at cost less impairment. Cost includes direct attributable costs of investment. Cost also includes capital contribution relating to Equity Incentive Scheme for investments in subsidiaries. The results of subsidiaries and associates are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.5 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operation Decision-Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board that makes strategic decisions.

## 2 主要會計政策概要 (續)

### 2.3 業務合併 (續)

倘：

- 所轉讓的代價，
- 被收購實體的任何非控股權益金額，及
- 任何先前於被收購實體的股本權益於收購日期的公允值

高於所收購可識別資產淨值的公允值，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公允值，經評估後，差額直接於損益中確認為議價購買。

### 2.4 獨立財務報表

於附屬公司及聯營公司之投資乃按成本扣除減值入賬。成本包括投資直接應佔成本。成本亦包括投資於附屬公司的股權獎勵計劃之注資。附屬公司及聯營公司之業績按已收及應收股息為基準由本公司入賬。

當收到附屬公司之投資的股息時，倘股息超出附屬公司在宣派股息期間之全面收益總額，或在獨立財務報表之投資賬面值超出被投資方淨資產（包括商譽）在綜合財務報表之賬面值時，則必須對有關投資進行減值測試。

### 2.5 分部報告

經營分部按照向主要營運決策者（「主要營運決策者」）提供之內部報告貫徹一致之方式呈報。主要營運決策者負責分配資源及評估經營分部之表現，其已被界定為作出策略性決定的董事會。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Foreign Currency Translation

#### (a) Functional and Presentation Currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in RMB, which is the functional and presentation currencies of the Company.

#### (b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in the consolidated statement of profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within "finance costs". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

## 2 主要會計政策概要 (續)

### 2.6 外幣換算

#### (a) 功能及呈列貨幣

本集團各實體的財務報表內所包括的項目均以實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表乃以人民幣呈列,其為本集團的功能及呈列貨幣。

#### (b) 交易及結餘

外幣交易乃使用交易日期或當項目被重新計量的估值日期當前的匯率換算為功能貨幣。結算該等交易及按年終匯率換算以外幣計值的貨幣資產及負債產生的匯兌收益及虧損通常於綜合損益表確認。

有關借款的匯兌收益及虧損乃於綜合損益表「融資成本」內呈列。所有其他匯兌收益及虧損乃於綜合損益表內呈列。

按公允值列賬以外幣計值的非貨幣項目按公允值釐定日期的現行匯率重新換算。按歷史成本計量以外幣計值的非貨幣項目不予重新換算(即僅使用於交易日期之匯率換算)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Foreign Currency Translation (Continued)

#### (c) Group Companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income.

Fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 2 主要會計政策概要 (續)

### 2.6 外幣換算 (續)

#### (c) 集團公司

所有擁有與呈列貨幣不同的功能貨幣的集團實體(並無任何實體擁有極高通脹經濟體系的貨幣)的業績及財務狀況乃按以下方式換算為呈列貨幣：

- (i) 各財務狀況表所呈列的資產及負債乃按財務狀況表日期的收市匯率換算；
- (ii) 各損益表及全面收益表內的收入及開支乃按平均匯率(除非此平均值並非交易日期當前匯率累計影響的合理約數，在此情況下，收入及開支乃按於交易日期的匯率換算)換算；及
- (iii) 由此產生的所有匯兌差額乃於其他全面收益中確認。

於綜合賬目時，換算海外實體任何淨投資及指定為該等投資之對沖之借款及其他金融工具產生之匯兌差額於其他全面收益確認。

因收購海外實體而產生之公允價值調整，均作為該海外實體之資產及負債處理，並按收市匯率換算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Foreign Currency Translation (Continued)

#### (d) Disposal of Foreign Operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to consolidated statement of profit or loss.

### 2.7 Property, Plant and Equipment

Property, plant and equipment (other than construction in progress as described below) is stated at historical cost less accumulated depreciation and accumulated impairment charges, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

## 2 主要會計政策概要 (續)

### 2.6 外幣換算 (續)

#### (d) 出售海外業務

於出售海外業務(即出售本集團於海外業務的全部權益,或涉及失去對包括海外業務的附屬公司的控制權的出售、涉及失去對包括海外業務的合營企業的共同控制權的出售、或涉及失去對包括海外業務的聯營公司的重大影響力的出售)時,就本公司擁有人應佔該業務而於權益內累計的所有匯兌差額乃重新分類至綜合損益表內。

### 2.7 物業、廠房及設備

物業、廠房及設備(下文所述的在建工程除外)按歷史成本減累計折舊及累計減值支出(如有)列賬。歷史成本包括收購該等項目直接應佔的開支。

其後成本乃計入該資產的賬面值內或確認為獨立資產(按適用者,惟僅於與該項目有關的未來經濟利益可能將流入本集團及該項目的成本能可靠地計量的情況下)。已替代部分的賬面值會解除確認。所有其他維修及保養乃於其產生的財務期間於綜合損益表內扣除。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Property, Plant and Equipment (Continued)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Buildings	20 years
Leasehold improvements	Over the unexpired periods of the leases or their expected useful lives of 3 years, whichever is shorter
Power generating modules and equipment	25 – 30 years
Plant and machinery	5 years
Furniture, fixtures and office equipment	3 – 5 years
Motor vehicles	5 years

Construction in progress represents property, plant and equipment under construction and pending installation and is stated at cost less accumulated impairment charges, if any. Cost includes the costs of construction of buildings and the costs of plant and machinery. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and are available for the intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated above.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

## 2 主要會計政策概要 (續)

### 2.7 物業、廠房及設備 (續)

物業、廠房及設備的折舊乃使用直線法計算，以於其估計可使用年內扣除其剩餘價值後，分配彼等的成本如下：

樓宇	20年
租賃物業裝修	於租賃未屆滿期間或其預期使用年期3年(以時間較短者為準)
發電模組及設備	25至30年
廠房及機器	5年
傢俬、裝置及辦公室設備	3至5年
汽車	5年

在建工程指在興建中及有待安裝的物業、廠房及設備，並按成本減累計減值支出(如有)列賬。成本包括樓宇建築成本及廠房及機器成本。概無就在建工程計提任何折舊撥備，直至相關資產已完成及可作擬定用途為止。當使用有關資產時，成本乃轉撥至其他物業、廠房及設備，並根據上述政策折舊。

資產的剩餘價值及可使用年期會於各報告期末檢討及調整(如適用)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Property, Plant and Equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of profit or loss.

### 2.8 Intangible Assets

#### (a) Goodwill

Goodwill represents the excess of (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date. When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase. Goodwill is stated at cost less accumulated impairment charges. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment.

#### (b) Development Rights

Development rights which represent the rights to develop certain solar power and hydropower plants. Goodwill and development rights acquired in a business combination are initially recognised at fair value. Development rights will be redesignated to property, plant and equipment when the relevant power plants are developed, acquired or operated by the Group. Development rights are subsequently carried at cost less accumulated impairment charges, if any.

## 2 主要會計政策概要 (續)

### 2.7 物業、廠房及設備 (續)

倘資產的賬面值高於其估計可回收金額，則該資產之賬面值金額即時撇減至其可收回金額。

出售收益及虧損乃透過比較所得款項及賬面值釐定，並於綜合損益表內確認。

### 2.8 無形資產

#### (a) 商譽

商譽指(i)所轉移代價的公允價值、於被收購方的非控股權益數額及本集團以往持有被收購方股權的公允價值之總額；超出(ii)被收購方的可識別資產和負債於收購日期計量的公允價值淨額。當(ii)大過於(i)時，超出的數額即時於損益內確認為議價收購的收益。商譽乃按成本減累計減值支出列賬。企業合併產生的商譽被分配至各現金產生單位或現金產生單位組別，此等單位預期受惠於合併的協同效益，且每年會進行減值測試。

#### (b) 開發權

開發權，指開發若干太陽能發電站及水電站之權利。業務合併中獲取的商譽及開發權初步按公允價值確認。開發權於本集團開發、收購或營運相關太陽能發電站時將重新指定為物業、廠房及設備。開發權其後按成本減累計減值支出(如有)列賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Impairment of Non-Financial Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment charge is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Impairment charge is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group assets (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment charge at each reporting period.

## 2 主要會計政策概要 (續)

### 2.9 非金融資產減值

擁有不確定使用年期之資產無需攤銷，惟每年須進行減值測試，或倘發生事件或情況變動表明可能出現減值，則須更頻繁進行減值測試。其他資產於有事件或情況變動顯示賬面值可能不可收回時，進行減值測試。減值支出乃按該資產賬面值超過其可收回金額的金額確認。可收回金額為資產公允值減出售成本與使用價值的較高者。減值支出於現金產生單位內按比例自其他資產扣除，惟資產的賬面值將不會削減至低於其個別公允值減出售成本，或使用價值（倘可釐定）。就評估減值而言，資產乃於按具有獨立可識別現金流入的最低層級，很大程度上獨立於其他資產或集團資產之現金流入（現金產生單位）分組。因此，部分資產會個別進行減值測試，而部分資產則於現金產生單位層面進行測試。出現減值的非金融資產（商譽除外）乃於各報告期間進行可能撥回減值支出的審閱。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Investments and Other Financial Assets

#### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- amortised cost;
- fair value through profit or loss (“FVTPL”)
- fair value through other comprehensive income (“FVOCI”)

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (b) Recognition and Derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 2 主要會計政策概要 (續)

### 2.10 投資及其他金融資產

#### (a) 分類

本集團將其金融資產分類為以下計量類別：

- 攤銷成本；
- 按公允值計入損益（「按公允值計入損益」）
- 按公允值計入其他全面收益（「按公允值計入其他全面收益」）

分類視乎實體管理金融資產及現金流量合約條款之業務模式而定。

本集團僅當管理資產的業務模式變動時重新分類債務投資。

#### (b) 確認及終止確認

常規金融資產買賣於交易日確認，而交易日指本集團承諾購入或出售該資產之日。當從金融資產收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的絕大部分風險和回報轉讓時，金融資產即終止確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Investments and Other Financial Assets (Continued)

#### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss.

#### (i) Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the financial asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated statement of profit or loss presented together with foreign exchange differences. Loss allowances are presented as separate line item in the consolidated statement of profit or loss. The Group's trade, bills and tariff adjustment receivables, other receivables, deposits, pledged deposits, restricted cash and cash and cash equivalents fall into this category of financial instruments.

## 2 主要會計政策概要 (續)

### 2.10 投資及其他金融資產 (續)

#### (c) 計量

於初始確認時，本集團按金融資產之公允值加(倘金融資產並非按公允值計入損益列賬)收購金融資產直接應佔之交易成本計量金融資產。按公允值計入損益列賬之金融資產之交易成本於綜合損益表支銷。

#### (i) 債務工具

債務工具的其後計量視乎本集團用以管理金融資產的業務模式及資產的現金流量特徵而定。本集團將其債務工具歸類為三個計量類別：

- 攤銷成本：倘持有資產目的為收取合約現金流量，而該等資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。來自該等金融資產的利息收入採用實際利率法計入融資收入。終止確認時產生的任何收益或虧損直接於綜合損益表中連同匯兌差額一併呈列。虧損撥備在綜合損益表內以單獨項目呈列。本集團的應收賬項、票據及電價補貼應收賬項、其他應收款項、按金、質押存款、受限制現金及現金及現金等價物均屬於此類金融工具。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Investments and Other Financial Assets (Continued)

#### (c) Measurement (Continued)

##### (i) Debt Instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from consolidated statement of changes in equity to consolidated statement of profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in the consolidated statement of profit or loss.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the consolidated statement of profit or loss in which it arises.

## 2 主要會計政策概要 (續)

### 2.10 投資及其他金融資產 (續)

#### (c) 計量 (續)

##### (i) 債務工具 (續)

- 按公允值計入其他全面收益：倘持有資產目的為收取合約現金流量及銷售金融資產，且資產的現金流量僅為支付本金及利息，則該等資產按公允值計入其他全面收益計量。賬面值變動計入其他全面收益，惟減值收益或虧損、利息收入及匯兌收益及虧損之確認於綜合損益表確認。於終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由綜合權益變動表重新分類至綜合損益表。該等金融資產所產生的利息收入乃使用實際利率法計入融資收入。匯兌收益及虧損於綜合損益表內呈列。
- 按公允值計入損益：未達攤銷成本或按公允值計入其他全面收益標準的資產乃按公允值計入損益計量。後續按公允值計入損益計量的債務投資的收益或虧損於產生時在綜合損益表內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Investments and Other Financial Assets (Continued)

#### (c) Measurement (Continued)

##### (ii) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the consolidated statement of profit or loss following the derecognition of the investment.

Changes in the fair value of financial assets at FVTPL are recognised in the consolidated statement of profit or loss as applicable. Impairment charges (and reversal of impairment charges) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### (d) Impairment

The Group assesses on a forward-looking basis of the expected credit losses (“ECL”) associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade, bills and tariff adjustment receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 22 for further details.

## 2 主要會計政策概要 (續)

### 2.10 投資及其他金融資產 (續)

#### (c) 計量 (續)

##### (ii) 權益工具

本集團其後按公允值計量所有權益投資。若管理層已選擇於其他全面收益中呈列權益投資之公允值收益及虧損，則在終止確認投資後，其後不會將公允值收益及虧損重新分類至綜合損益表。

按公允值計入損益之金融資產之公允值變動於綜合損益表內確認 (如適用)。按公允值計入其他全面收益計量之權益投資之減值支出 (及減值支出撥回) 不會與公允值其他變動分開呈報。

#### (d) 減值

本集團按前瞻性基準評估按攤銷成本及按公允值計入其他全面收益列賬的債務工具的相關預期信貸虧損 (「預期信貸虧損」)。所採用減值方法視乎信貸風險是否大幅增加而定。

就應收賬項、票據及電價補貼應收賬項以及合約資產而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期存續期虧損須自初始確認應收賬項時予以確認。有關進一步詳情，請參閱附註22。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2.10 Investments and Other Financial Assets (Continued)**

**(d) Impairment (Continued)**

Loss allowance on financial assets other than trade, bills and tariff adjustment receivables and contract assets are measured as either 12-months ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then loss allowance is measured as lifetime ECL.

In applying the forward-looking approach of ECL assessment, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date.

12-month ECL are recognised for the Stage 1 category while lifetime ECL are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

**2 主要會計政策概要 (續)**

**2.10 投資及其他金融資產 (續)**

**(d) 減值 (續)**

金融資產之虧損撥備(除應收賬項、票據及電價補貼應收賬項外)以及合約資產乃以12個月的預期信貸虧損或全期預期信貸虧損計量。若應收款項的信貸風險自初步確認後已顯著增加，虧損撥備以全期預期信貸虧損計量。

採用預期信貸虧損評估之前瞻法時，須對下列各項作出區別：

- 由初步確認以來其信貸質量未發生重大退化或具較低信貸風險的金融工具(「第一階段」)；及
- 由初步確認以來其信貸質量發生重大退化且其信貸風險不低的金融工具(「第二階段」)。

「第三階段」覆蓋於報告日期出現減值的客觀證據的金融資產。

12個月的預期信貸虧損於第一階段類別下確認，而全期預期信貸虧損於第二階段類別下確認。

預期信貸虧損的計量乃按概率加權估計於金融工具預計存續期的信貸虧損釐定。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Investments and Other Financial Assets (Continued)

#### (d) Impairment (Continued)

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following assessment criteria is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in regulatory, business, financial, economic conditions or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

## 2 主要會計政策概要 (續)

### 2.10 投資及其他金融資產 (續)

#### (d) 減值 (續)

於評估自初步確認以來信貸風險有否大幅上升時，本集團將於報告日期金融資產發生違約的風險與初步確認當日金融資產發生違約的風險進行比較。在進行該評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力即可獲得的前瞻性資料。

尤其是，在評估信貸風險是否已大幅增加時，將考慮以下評估標準：

- 金融工具的外部 (如有) 或內部信用評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信貸違約掉期價格大幅增加；
- 監管、業務、財務、經濟狀況或技術環境出現或預期出現不利變動，可能導致債務人償債能力大幅下降；及
- 債務人的經營業績出現實際或預期出現顯著惡化。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Investments and Other Financial Assets (Continued)

#### (d) Impairment (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

## 2 主要會計政策概要 (續)

### 2.11 按攤銷成本列賬之金融負債 (續)

#### (d) 減值 (續)

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明事實並非如此則當別論。

儘管如此，如果債務工具於各報告期末被認為具低信貸風險，則本集團可假設該債務工具之信貸風險自初次確認後未有顯著增加。假若債務工具違約風險較低、借款人在短期內絕對有能力履行其合約現金流量之義務，以及經濟和商業條件長遠之不利變化，可能但不一定會降低借款人履行合約現金流量義務之能力，則債務工具被認為信貸風險較低。

就內部信貸風險管理而言，本集團認為，倘內部建立或自外部來源取得的資料顯示債務人不大可能支付全額款項予債權人（包括本集團）（並未考慮本集團所持有的任何抵押品），則發生違約事件。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial Liabilities at Amortised Cost

#### (a) Recognition and Measurement

Financial liabilities include other payables, lease liabilities and bank and other borrowings.

Financial liabilities (other than lease liabilities) at amortised cost are recognised initially at fair value net of transaction costs incurred and subsequently stated at amortised cost, using effective interest method. Any difference between proceeds net of transaction costs and the redemption value is recognised in the consolidated statement of profit or loss over the period of the financial liabilities using the effective interest method.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Accounting policies for lease liabilities are set out in Note 2.24.

## 2 主要會計政策概要 (續)

### 2.11 按攤銷成本列賬之金融負債

#### (a) 確認及計量

金融負債包括其他應付款項、租賃負債以及銀行及其他借款。

按攤銷成本列賬之金融負債(租賃負債除外)初始按公允值扣除所產生的交易成本確認,其後使用實際利率法按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值之間的任何差額,乃於金融負債期間使用實際利率法於綜合損益表內確認。

金融負債乃分類為流動負債,除非本集團有無條件的權利將負債結算日期押後至報告期結束後至少12個月。

租賃負債之會計政策載於附註2.24。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial Liabilities at Amortised Cost (Continued)

#### (b) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability.

### 2.12 Financial Liabilities at FVTPL

Financial liabilities designated as at FVTPL included convertible bonds.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

## 2 主要會計政策概要(續)

### 2.11 按攤銷成本列賬之金融負債(續)

#### (b) 終止確認

當負債項下的責任被解除、取消或屆滿時，金融負債將終止確認。如現有金融負債由同一放債人以條款迥異的負債所取代或現有負債的條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值的差額於綜合損益表中確認。

如果新條款項下現金流量的折現現值(包括任何已付費用減任何已收並使用原實際利率折讓之任何費用)與原金融負債剩餘現金流量的折現現值至少有10%的差異，則該等條款存在重大差異。

### 2.12 按公允值計入損益之金融負債

指定為按公允值計入損益之金融負債包括可換股債券。

倘若符合下列任何一種情況，金融負債(持有作買賣或業務合併收購方的或然代價除外)可於初步確認時被指定為按公允值計入損益：

- 有關指定對銷或大幅減少可能出現之計量或確認歧異；或
- 金融負債根據本集團既定風險管理或投資策略所組成一組金融資產或金融負債或兩者其中部分，並按公允值基準評估其表現，且有關分組之資料乃按該基準由內部提供；或
- 其組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港財務報告準則第9號准許整份合併合約指定為按公允值計入損益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Financial Liabilities at FVTPL (Continued)

For financial liabilities designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as convertible bonds, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

### 2.13 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

## 2 主要會計政策概要 (續)

### 2.12 按公允值計入損益之金融負債 (續)

就指定為按公允值計入損益之金融負債而言，該金融負債信貸風險變動導致之金融負債公允值變動於其他全面收益確認，除非於其他全面收益確認負債信貸風險之變動影響會導致或擴大損益中的會計錯配。對於包含嵌入式衍生工具之金融負債，例如可換股債券，釐定於其他全面收益中列賬的金額時不計及嵌入式衍生工具公允值變動。於其他全面收益確認之金融負債信貸風險導致之公允值變動其後並無重新分類至損益，而是於終止確認金融負債時轉至累計虧損。

### 2.13 抵銷金融工具

倘本集團現有可依法強制執行權利抵銷已確認金額及有意以淨額基準結算或同時變現資產及清償負債，金融資產及負債將互相抵銷，有關款項淨額將於綜合財務狀況表內呈報。可依法強制執行權利不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，亦必須具有約束力。本集團亦訂立不符合抵銷標準之安排，惟仍容許相關金額於破產或終止合約等若干情況下予以抵銷。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Trade, Bills and Tariff Adjustment Receivables

Trade, bills and tariff adjustment receivables are amounts due from customers for electricity sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade, bills and tariff adjustment receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade, bills and tariff adjustment receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

### 2.15 Contract Assets

A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis set out in Note 2.10.

### 2.16 Cash and Cash Equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks and other short-term, highly liquid investments with original maturities of three months or less.

## 2 主要會計政策概要 (續)

### 2.14 應收賬項、票據及電價補貼應收賬項

應收賬項、票據及電價補貼應收賬項是於日常業務過程中向客戶銷售電力或提供服務而應收之款項。倘預期將在一年或以內收回(或更長則在業務正常經營週期內)，其則歸類為流動資產。否則，彼等將呈列為非流動資產。

應收賬項、票據及電價補貼應收賬項初始按無條件之代價金額確認，惟該等部分於按公允值確認時含重大融資部分則另作他論。本集團持有應收賬項、票據及電價補貼應收賬項以收取合約現金流量，並因此其後採用實際利率法按攤銷成本計量。

### 2.15 合約資產

合約資產為實體已向客戶轉讓商品及服務而有權收取代價之權利。當實體之代價權利為無條件時(即於支付代價到期前僅須隨著時間的流逝)，合約資產成為應收款項。合約資產減值按附註2.10所載相同基準計量、呈列及披露。

### 2.16 現金及現金等價物

綜合現金流量表中的現金及現金等價物包括手頭現金、銀行活期存款及其他原到期日為三個月或以下的短期高流動性投資。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 2.18 Revenue Recognition

Revenue is recognised when a performance obligation is satisfied by transferring control of the promised products or services to a customer in an amount that reflects the consideration expected to be collected in exchange for those products or services. The revenue recognition of the Group is determined through the following five steps:

- (i) Identification of the contract, or contracts, with a customer;
- (ii) Identification of the performance obligations in the contract;
- (iii) Determination of the transaction price;
- (iv) Allocation of the transaction price to the performance obligations in the contract;
- (v) Recognition of revenue when, or as, a performance obligation is satisfied.

At contract inception, an assessment is required to identify a performance obligation for each promise to transfer to the customer a product or a service (or bundle of products or services) that is distinct. To identify the performance obligations, the Group considers all the products and services promised in the contract with the customer based on the Group's customary business practices, published policies, or specific statements.

## 2 主要會計政策概要 (續)

### 2.17 股本

普通股乃分類為權益。發行新股份直接應佔的增量成本乃於權益內作為自所得款項扣減(經扣除稅項)呈列。

### 2.18 收益確認

收益在履約義務獲履行時確認，即將承諾的產品或服務的控制權轉移給客戶，且其交易價格反映了該等產品或服務的預期應收代價。本集團的收益按照如下五個步驟確認：

- (i) 識別與客戶所訂立之一項或多項合約；
- (ii) 識別合約內之履約責任；
- (iii) 釐定交易價格；
- (iv) 分配交易價格至合約內之履約責任；
- (v) 於(或隨著)履約責任獲達成時確認收益。

於合約開始時，本集團進行評估以識別向客戶轉移可區分的一項產品或服務(或一批產品或服務)的各承諾的履約義務。為識別履約義務，本集團需要根據本集團通常的商業慣例、頒佈的政策或具體的聲明，考慮合約中向客戶承諾的所有產品及服務。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Revenue Recognition (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

## 2 主要會計政策概要(續)

### 2.18 收益確認(續)

取決於合同條款及其適用的法律，對貨物或服務的控制可能會於一段時間內或於某個時間點轉移。倘本集團在履約過程中符合下列條件，貨物或服務的控制權乃於一段時間內轉移：

- 所有提供的利益被客戶同時收取及消耗；
- 本集團履約時，創造或提升客戶控制的資產；或
- 未創造對本集團具有替代用途之資產，而本集團對迄今為止已完成的履約有強制付款之權利。

倘貨品或服務之控制權於一段時間內轉移，則收益參照履約責任圓滿完成的進展於合約期內確認。否則，收益於客戶獲得貨品或服務控制權之時間點確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Revenue Recognition (Continued)

The Group recognises revenue when the specific criteria have been met for each of the Group's activities as described below:

#### (a) Sales of Electricity and Tariff Adjustment

Revenue from sales of electricity and tariff adjustment is recognised at a point in time when electricity is generated, transmitted and delivered to the offtakers. Revenue from these sales is recognised based on the price specified in the power purchase agreements. The electricity generation will be confirmed with the offtakers regularly, therefore, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur.

Revenue from sales of electricity is based on the respective on-grid electricity rates. Tariff adjustment represents subsidy received and receivable pursuant to prevailing government policy in respect of the Group's renewable energy projects. Tariff adjustment is recognised at a point in time at fair value where there is a reasonable assurance that the additional tariff will be received and the Group will comply with all attached conditions, if any.

Revenue from tariff adjustment is based on the difference between the feed-in tariff ("FIT") regime implemented by the PRC government for the provision of subsidy to the solar and wind power plant operators in the PRC and the revenue from sales of electricity.

#### (b) Interest Income

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

## 2 主要會計政策概要 (續)

### 2.18 收益確認 (續)

於本集團的各項活動均符合特定的標準後，本集團方會確認收益，如下所述：

#### (a) 電力銷售及電價補貼

來自電力銷售及電價補貼的收益乃於發電、傳送及交付予承購商時的時間點確認。來自該等銷售的收益乃根據購電協議的特定價格予以確認。由於發電將定期與承購商確認，因此，很有可能不會發生累計確認收益的重大撥回。

電力銷售收益乃基於各自上網電價。電價補貼指根據現行政府政策就本集團之可再生能源項目之已收及應收的資助。電價補貼於某一時間點按公允值確認，惟須當合理確定將收取額外電價且本集團將符合所有附帶條件 (如有)。

電價補貼收益乃根據中國政府就向中國太陽能及風力發電站營運商提供補貼而實施的上網電價 (「上網電價」) 制度與電力銷售收益之間的差額計算。

#### (b) 利息收入

利息收入使用實際利率法按時間比例基準確認。對於未發生信貸減值的按攤銷成本計量的金融資產而言，實際利率適用於資產總賬面值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Revenue Recognition (Continued)

#### (c) Dividend Income

Dividends are received from financial assets measured at FVTPL. Dividends are recognised as other income in the consolidated statement of profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment.

#### (d) Operation and Maintenance Service Income

Income arising from operation and maintenance service is recognised in the accounting period in which the service is rendered.

### 2.19 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time (generally over 6 months for renewable power projects) to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the consolidated statement of profit or loss in the period in which they are incurred.

## 2 主要會計政策概要 (續)

### 2.18 收益確認 (續)

#### (c) 股息收入

股息乃來自按公允值計入損益之金融資產。股息於確定收取付款權利時在綜合損益表中確認為其他收入。即使按收購前溢利支付，股息仍適用，除非股息明確表示為投資成本之收回部分。

#### (d) 運行及維護服務收入

運行及維護服務收入於提供服務的會計期間內確認。

### 2.19 借款成本

須長時間(就可再生能源項目而言，一般超過六個月)以準備作擬定用途或出售之合資格資產之收購、建設或生產直接應佔之一般及特定借款成本，會計入該等資產之成本，直至該資產已大致可作擬定用途或出售為止。所有其他借款成本於產生期間於綜合損益表內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Current and Deferred Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### (a) Current Income Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company, its subsidiaries, associates and joint ventures operate and generate taxable income. The management of the Company (the "Management") periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred Income Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

## 2 主要會計政策概要 (續)

### 2.20 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入之應付稅項，而有關所得稅率經暫時差額及未動用稅項虧損所致的遞延稅項資產及負債變動調整。

#### (a) 即期所得稅

即期所得稅支出乃按於報告期末在本公司、其附屬公司、聯營公司以及合資企業經營及產生應課稅收入所在的國家已頒佈或以實質頒佈的稅法為基準計算。本公司管理層（「管理層」）定期就適用稅法以詮釋為準的情況評估稅項返還的狀況。於適當時，按預期將支付予稅務機構的金額計提撥備。

#### (b) 遞延所得稅

遞延所得稅採用負債法就資產及負債之稅基與彼等賬面值之間的暫時差額於綜合財務報表中悉數撥備。然而，若遞延稅項負債來自於對商譽的初始確認，則其不會被確認。若遞延所得稅來自於交易中（業務合併除外）對資產或負債的初始確認，而在交易時不影響會計處理或應課稅損益，則亦不會入賬。遞延所得稅採用於報告期末前已頒佈或實際已頒佈，並在相關遞延稅項資產變現或遞延稅項負債結算時預期將會適用的稅率（及法例）而釐定。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Current and Deferred Income Tax (Continued)

#### (b) Deferred Income Tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2 主要會計政策概要 (續)

### 2.20 即期及遞延所得稅 (續)

#### (b) 遞延所得稅 (續)

遞延稅項資產僅在未來應課稅金額將可用於動用該等暫時差額及虧損時予以確認。

倘本集團能控制撥回暫時差額的時間及該等差額不大可能會於可見將來撥備，則不會就外國業務投資的賬面值與稅基之間的暫時差額確定遞延稅項負債及資產。

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算（不作折現），惟有關稅率於報告日期為已頒佈或實際上頒佈的稅率。

遞延稅項資產或負債變動於損益中確認，或倘其與其他全面收益或直接於權益扣除或計入的項目有關，則於其他全面收益或直接於權益中確認。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，遞延稅項資產與負債相互抵銷。當實體有可依法強制執行權利抵銷且有意按淨額基準結算或同時變現資產及清償負債時，即期稅項資產與稅項負債相互抵銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Employee Benefits

#### (a) Short-Term Obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

#### (b) Post-Employment Obligations

Employees of the Group in Hong Kong are required to participate in a defined contribution scheme as defined in mandatory provident fund scheme ("MPF Scheme"). The assets of the MPF Scheme are held separately from those of the Group under independently administered funds. Contributions to the schemes by the employers and employees are calculated as a percentage of employees' basic salaries. Under the MPF Scheme, each of the company (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employees are subject to a cap of HK\$1,500 and thereafter contributions are voluntary. The Group has no further obligations for the actual payment of post-retirement benefits beyond the contributions.

## 2 主要會計政策概要 (續)

### 2.21 僱員福利

#### (a) 短期責任

就僱員直至報告期末之服務確認工資及薪金負債(包括預期在僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計病假)並按結算有關負債而支付之預期金額計量。負債於綜合財務狀況表內呈列為即期僱員福利責任。

#### (b) 退休後責任

本集團於香港的僱員須參與強制性公積金計劃(「強積金計劃」)所界定的定額供款計劃。強積金計劃的資產乃根據獨立管理的基金與本集團的資產分開持有。僱主及僱員對該計劃作出的供款乃按僱員基本薪金的百分比作出。根據強積金計劃,各公司(僱主)及其僱員每月按強制性公積金法規所界定的僱員收益的5%向該計劃作出供款。各僱主及僱員的每月供款上限為港幣1,500元,而其後的供款屬自願性質。本集團對供款以外的退休後福利實際款項並無進一步責任。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Employee Benefits (Continued)

#### (b) *Post-Employment Obligations (Continued)*

Employees of the Group in the PRC are required to participate in defined contribution retirement schemes administered and operated by municipal governments. The Group's subsidiaries in the PRC contribute funds to the retirement scheme to fund the retirement benefits of the employees which are calculated on certain percentage of the average employee salary as agreed by the municipal government. Such retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees. The Group has no further obligations for the actual payment of post-retirement benefits beyond the contributions.

#### (c) *Termination Benefits*

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

## 2 主要會計政策概要 (續)

### 2.21 僱員福利 (續)

#### (b) *退休後責任 (續)*

本集團於中國的僱員須參與由市政府管理及營運的定額供款退休計劃。本集團的中國附屬公司向退休計劃供款，以撥支僱員的退休福利，其乃按市政府同意的平均僱員薪金的若干百分比計算。該等退休計劃負責整個應付予退休僱員的退休後福利責任。本集團對供款以外的退休後福利實際付款並無進一步責任。

#### (c) *終止福利*

終止福利於僱員在正常退休日期前被本集團終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團於以下日期 (以較早者為準) 確認終止福利：(a) 當本集團不再能夠撤回提供該等福利；及 (b) 當實體就香港會計準則第37號範圍內確認重組成本，並涉及終止福利之付款。在提出要約以鼓勵自願離職的情況下，終止福利乃根據預期接受要約的僱員人數計量。於報告期末後逾期超過12個月之福利折現至其現值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Share-Based Payments

#### (a) Equity-Settled Share-Based Payment Transactions

The Group operates an employee share option plan. The fair value of options granted under the employee share option plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining as an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specified period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to equity.

## 2 主要會計政策概要 (續)

### 2.22 以股份為基礎之付款

#### (a) 以股本結算並以股份為基礎付款之交易

本集團設有僱員購股權計劃。根據僱員購股權計劃項下已授出的購股權的公允值確認為僱員福利開支並在權益中作相應增加。列作開支的總金額乃參照已授出購股權的公允值釐定，而計算時：

- 包括任何市場表現條件(例如實體股價)；
- 不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標及於一段特定期間內持續為一名實體僱員)的影響；及
- 包括任何非歸屬條件(例如規定僱員保留或持股一段特定時間)的影響。

總開支於所有特定歸屬條件將予達成的歸屬期間內確認。於各報告期末，實體根據非市場歸屬及服務條件修訂其對預期歸屬購股權數目之估計。修訂原始估計之影響(如有)於綜合損益表內確認，並對權益作出相應調整。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Share-Based Payments (Continued)

#### (a) Equity-Settled Share-Based Payment Transactions (Continued)

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

After vesting date, when the share options are forfeited prior to the expiry date, the amount previously recognised in the “Share-based payment reserve” will be transferred to the “Accumulated losses” within the consolidated statement of changes in equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

#### (b) Share-Based Payment Transactions Among Group Entities

The grant by the Company of options over its equity instruments to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiaries, with a corresponding credit to the Company’s equity.

## 2 主要會計政策概要 (續)

### 2.22 以股份為基礎之付款 (續)

#### (a) 以股本結算並以股份為基礎付款之交易 (續)

非市場歸屬條件包括在對預期歸屬購股權數目的假設內。總開支於所有特定歸屬條件將予達成的歸屬期間內確認。

於歸屬日期後，當購股權於屆滿日前被沒收時，先前於「以股份為基礎之付款儲備」中確認的金額將轉撥至綜合權益變動表之「累計虧損」中。

本公司於購股權獲行使時發行新股份。收取的所得款項 (扣除任何直接應佔的交易成本) 計入股本 (面值) 及股份溢價。

#### (b) 集團實體間以股份為基礎之付款交易

本公司向本集團附屬公司的僱員授予其權益工具的期權，被視為增資。所獲得僱員服務之公允值乃參考授出日期之公允值計量，於歸屬期內確認為增加對附屬公司之投資，並相應計入本公司之權益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

## 2 主要會計政策概要 (續)

### 2.23 撥備

撥備乃於本集團因過往事件而有現時法律或推定責任，而其在清償責任時有可能令資源流出，且金額已可靠地估計時，方予以確認。概不就未來經營虧損確認撥備。

倘有多項類似責任，清償需要的流出的可能性乃透過考慮整個責任類別釐定。即便在同一責任類別內任何一個項目相關流出的可能性可能屬於輕微，亦須確認撥備。

撥備按管理層對於報告期末須償付現有責任支出的最佳估計的現值計量。用於釐定現值的折現率為反映當前市場對金錢時間值及負債特定風險評估的稅前利率。隨著時間流逝增加的撥備乃確認為利息開支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Leases

#### *Definition of a Lease and the Group as a Lessee*

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

## 2 主要會計政策概要(續)

### 2.24 租賃

#### *租賃定義及本集團作為承租人*

合約訂立時，本集團考慮合約是否屬租賃或包含租賃。租賃被定義為「轉讓可識別資產(相關資產)於一段時間內的使用權以換取代價的一項合約或合約的一部分」。為應用該定義，本集團評估合約是否符合三個關鍵評估項，即：

- 合約中明示或資產可供本集團使用時暗示合約是否包括一項已識別資產；
- 經考慮本集團於合約界定範圍內的權利後，本集團是否有權於整個使用期間因使用已識別資產而獲得絕大部分經濟利益；及
- 本集團於整個使用期間是否有權指示已識別資產的使用。本集團會評估其於整個使用期間是否有權指示資產的「使用方式及用途」。

租賃於本集團租賃資產可供使用當日確認為使用權資產及相應負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Leases (Continued)

#### *Definition of a Lease and the Group as a Lessee (Continued)*

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments).

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- (i) where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- (ii) uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing; and
- (iii) makes adjustments specific to the lease, for example, term, country, currency and security.

## 2 主要會計政策概要 (續)

### 2.24 租賃 (續)

#### *租賃定義及本集團作為承租人 (續)*

租賃產生之資產及負債初步按現值計量。租賃負債包括固定付款 (包括實質性固定付款) 之現值淨額。

租賃付款採用租賃所隱含的利率予以折現。倘無法釐定該利率 (本集團的租賃通常屬此種情況)，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押品及條件的類似經濟環境中借入所需資金以獲得類似使用權資產價值之資產所必須支付的利率。

為釐定新增借款利率，本集團：

- (i) 在可能情況下，使用個別承租人最近獲得之第三方融資為出發點，並作出調整以反映自獲得第三方融資以來融資條件之變動；
- (ii) 使用累加法，首先就本公司所持有租賃的信貸風險 (最近並無第三方融資) 調整無風險利率；及
- (iii) 對租賃進行特定的調整，例如期限、國家、貨幣及抵押。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Leases (Continued)

#### *Definition of a Lease and the Group as a Lessee (Continued)*

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and any lease payments made at or before the commencement date. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use is depreciated over the underlying asset's useful life. Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

### 2.25 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

## 2 主要會計政策概要 (續)

### 2.24 租賃 (續)

#### *租賃定義及本集團作為承租人 (續)*

租賃付款於本金及融資成本之間予以分配。融資成本於租期內在損益中支銷，以使各期間之剩餘結餘產生固定的定期利率。

使用權資產乃按成本計量，該成本包括租賃負債之初始計量金額及於開始日期或之前作出之任何租賃付款。使用權資產通常會於資產之可使用年期及租期之較短者按直線法折舊。倘本集團合理地確定行使購買選擇權，則使用權於相關資產之可使用年期內折舊。與短期租賃相關的付款以直線法於損益中確認為開支。短期租賃指租期為12個月或少於12個月的租賃。

### 2.25 政府補助

政府補助乃於可合理確認能夠收到補助且本集團將遵守所有附帶條件時，按其公允值予以確認。

與成本有關之政府補助被遞延，及在其擬補償與成本對應所需的期間於綜合損益表中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Related Parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group.
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) the entity and the Group are joint ventures of the same third party.

## 2 主要會計政策概要 (續)

### 2.26 關連人士

就該等綜合財務報表而言，倘一方符合以下條件，則被視為與本集團有關連：

- (a) 倘該方屬以下人士，即該人士或該人士的近親：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘該方為一間實體且符合任何下列條件：
  - (i) 該實體及本集團屬同一集團的成員公司。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之同一集團旗下成員公司的聯營公司或合營企業）。
  - (iii) 該實體及本集團為同一第三方的合營企業。



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2.26 Related Parties (Continued)**

(b) (Continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third party.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a) above.
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

**2 主要會計政策概要 (續)**

**2.26 關連人士 (續)**

(b) (續)

- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
- (vi) 該實體受上文(a)項所識別人士控制或共同控制。
- (vii) 一名(a)(i)所識別人士對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理層成員。
- (viii) 該實體或集團任何成員公司為本集團或本集團母公司提供主要管理人員服務。

一名人士的近親指與實體進行交易時預計可能影響到該人士或受該人士影響的家庭成員。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Company under policies approved by the Board of Directors.

##### (a) Market Risk

###### (i) Foreign Exchange Risk

The Group mainly operates in the PRC and Hong Kong.

The functional currency of the Hong Kong reporting entities is HK\$ and the transactions are mostly denominated in HK\$ and United States dollar ("US\$"). For transactions or balances denominated in US\$ which are reasonably stable with the Hong Kong dollars under the Linked Exchange Rate System, the directors are of the opinion that the Company does not have significant foreign exchange risk, the exposure to fluctuation in exchange rates will only arise from the translation to the presentation currency of the Group. Accordingly, no sensitivity analysis is performed.

The functional currency of the PRC reporting entities is RMB and the transactions are mostly denominated in RMB, the conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務使其面臨多種財務風險：市場風險（包括外匯風險及現金流量利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並尋求盡量減低對本集團的財務表現的潛在不利影響。風險管理乃由本公司的高級管理層根據董事會批准的政策進行。

##### (a) 市場風險

###### (i) 外匯風險

本集團主要於中國及香港經營業務。

香港呈報實體的功能貨幣為港幣，而交易大部分以港幣及美元（「美元」）計值。就以美元計值之交易或結餘而言，在聯繫匯率制度下美元兌港幣維持於合理穩定水平，董事認為本公司並無重大外匯風險，匯率波動風險將僅於換算本集團呈列貨幣時產生。因此，並無作出敏感度分析。

中國呈報實體的功能貨幣為人民幣，而交易大部分以人民幣計值，人民幣兌換為外幣須遵守中國政府頒佈的外匯管控規則及法規。

**3 FINANCIAL RISK MANAGEMENT (Continued)****3.1 Financial Risk Factors (Continued)****(a) Market Risk (Continued)***(i) Foreign Exchange Risk (Continued)*

The Group is exposed to foreign exchange risk primarily through financing, capital expenditure and expenses transactions that are denominated in a currency other than RMB, which is the functional currency of the major subsidiaries of the Group. The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group is presently not using any forward exchange contract to hedge against foreign exchange risk as Management considers its exposure is not significant.

*(ii) Interest Rate Risk*

The Group is exposed to cash flow interest rate risk through the impact of rates changes on interest-bearing borrowings which mainly bear floating interest rates. In addition, the Group is exposed to fair value interest rate risk through the fixed rates lease liabilities.

The Group monitors closely its interest rate exposure by maintaining an appropriate mix of fixed and floating rate borrowings and considers hedging significant interest rate exposure should the need arise. The position is regularly monitored and evaluated by reference of anticipated changes in market interest rate.

**3 財務風險管理 (續)****3.1 財務風險因素 (續)****(a) 市場風險 (續)***(i) 外匯風險 (續)*

本集團面臨的外匯風險主要為以本集團主要附屬公司功能貨幣(人民幣)以外的貨幣計值之融資、資本開支及費用交易。本集團監察外匯收款及付款水平，藉以管理外幣交易的風險。本集團確保所面臨的外匯風險淨額不時維持於可接受水平。由於管理層認為該外匯風險並非重大，本集團現時並無使用任何遠期外匯合約對沖外匯風險。

*(ii) 利率風險*

本集團面臨利率變動對計息借款(主要按浮動利率計息)之影響產生之現金流量利率風險。此外，本集團因固定利率的租賃負債而承受公允值利率風險。

本集團透過維持適當比例之定息及浮息借款密切監控其利率風險，並認為會於需要時對沖重大利率風險，並參考市場利率的預期變動定期監控及評估有關狀況。

**3 FINANCIAL RISK MANAGEMENT (Continued)****3.1 Financial Risk Factors (Continued)****(a) Market Risk (Continued)****(ii) Interest Rate Risk (Continued)**

At 31 December 2021, if interest rates on bank and other borrowings had been 50 basis points (31 December 2020: 50 basis points) higher/lower with all other variables held constant, profit before income tax would have been approximately RMB117 million lower/higher (31 December 2020: approximately RMB61 million lower/higher) mainly as a result of higher/lower interest expense on floating rate borrowings.

**(b) Credit Risk**

Credit risk arises if a customer or other counterparty fails to meet its contractual obligations. The credit risk of the Group mainly arises from trade, bills and tariff adjustment receivables and contract assets, other receivables and deposits and cash deposits.

As at 31 December 2021, the Group has concentration of credit risk as 33% (31 December 2020: 46%) of its trade and tariff adjustment receivables and contract assets were due from two largest customers (31 December 2020: three), which were mainly state-owned enterprises. To measure the ECL, trade and tariff adjustment receivables and contract assets have been grouped based on shared credit risk characteristics and days past due. Considering the track record of regular settlement of trade receivables and based on the Group's experience with respect to the collection of trade and tariff adjustment receivables and contract assets, which are well supported by the government policy, the Board of Directors are of the opinion that the risk of default by these customers is not significant.

**3 財務風險管理 (續)****3.1 財務風險因素 (續)****(a) 市場風險 (續)****(ii) 利率風險 (續)**

於二零二一年十二月三十一日，倘若銀行及其他借款利率調高／調低50個基點(二零二零年十二月三十一日：50個基點)，在所有其他變量不變的情況下，除所得稅前溢利將會減少／增加約人民幣117百萬元(二零二零年十二月三十一日：減少／增加約人民幣61百萬元)，主要由於浮息借款利息開支有所增加／減少。

**(b) 信貸風險**

倘客戶或其他交易對手方無法履行其合同義務，則產生信貸風險。本集團之信貸風險主要來自應收賬項、票據及電價補貼應收賬項以及合約資產、其他應收賬項及按金以及現金存款。

於二零二一年十二月三十一日，由於本集團的應收賬項及電價補貼應收賬項以及合約資產有33% (二零二零年十二月三十一日：46%) 為應收兩名 (二零二零年十二月三十一日：三名) 最大客戶 (彼等主要為國有企業) 款項，本集團因而面臨信貸集中風險。為計量預期信貸虧損，應收賬項及電價補貼應收賬項以及合約資產按共享信貸風險特徵及逾期天數進行分組。鑒於應收賬項之按時結算記錄，及本集團收取政府政策有力支持之應收賬項及電價補貼應收賬項以及合約資產之經驗，董事會認為該等客戶違約的風險屬不重大。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial Risk Factors (Continued)

##### (b) Credit Risk (Continued)

The Group has policies that limit the amount of credit exposure to any financial institutions. Substantially all the deposits in banks are held in reputable financial institutions located in Hong Kong and the PRC, which Management believes are of high credit quality and Management does not expect any losses arising from non-performance by these counterparties.

##### *Impairment of Financial Assets*

The Group has three types of assets that are subject to the ECL model:

- Trade and tariff adjustment receivables and contract assets
- Other receivables and deposits
- Bills receivables and cash deposits (including cash at banks, restricted cash and pledged deposits)

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

本集團制定政策限制來自任何金融機構之信貸風險。本集團大部分銀行存款乃存入香港及中國信譽卓著之金融機構，管理層認為有關金融機構之信貸質量良好，預期不會由於該等交易對手方不履約行為而產生任何虧損。

##### *金融資產減值*

本集團有三種類型之資產，且須遵守預期信貸虧損模式：

- 應收賬項及電價補貼應收賬項以及合約資產
- 其他應收賬項及按金
- 應收票據及現金存款 (包括銀行現金、受限制現金及已抵押存款)

**3 FINANCIAL RISK MANAGEMENT (Continued)****3.1 Financial Risk Factors (Continued)****(b) Credit Risk (Continued)***Impairment of Financial Assets (Continued)***(i) Trade and tariff adjustment receivables and contract assets**

The trade and tariff adjustment receivables and contract assets of the Group were arising from sales of electricity and were mainly due from state-owned enterprises. As described in Note 22, except for 16 solar power plants and 4 wind power plants with aggregate installed capacity of 1,365MW (31 December 2020: 9 solar power plants with aggregate installed capacity of 214.7MW), all of the Group's solar power plants that are entitled to tariff adjustment receivables were successfully enlisted in the List (as defined in Note 22). Management are of the opinion that the tariff adjustment receivables will be settled in accordance with prevailing government policies and prevalent payment trends of Ministry of Finance. There is no due date for settlement. Given the track record of settlements of receivables from sales of electricity and the collection of tariff adjustment receivables are well supported by the government policy, Management are of the opinion that the risk of default by these customers is not significant and does not expect any losses from non-performance by the customers. Therefore, ECL rate of trade and tariff adjustment receivables and contract assets are assessed to be close to zero and no provision was made as at 31 December 2021 (31 December 2020: Nil).

**3 財務風險管理 (續)****3.1 財務風險因素 (續)****(b) 信貸風險 (續)***金融資產減值***(i) 應收賬項及電價補貼應收賬項以及合約資產**

本集團之應收賬項及電價補貼應收賬項以及合約資產均來自主要應收國有企業之電力銷售款項。誠如附註22所述，除總裝機容量為1,365兆瓦的16座太陽能發電站及4座風力發電站（二零二零年十二月三十一日：總裝機容量為214.7兆瓦的9個太陽能發電站）外，本集團所有有權享有電價補貼應收賬項的太陽能發電站均成功納入清單（定義見附註22）。管理層認為電價補貼應收賬項將根據現行政府政策及財政部普遍的償付趨勢結算。結算並無到期日。鑒於電力銷售應收賬項結付之往績記錄及電價補貼應收賬項的收回受政府政策的有力支持，管理層認為該等客戶的違約風險並不重大，且預期不會由於該等客戶不履約行為而產生任何虧損。因此，經評估應收賬項及電價補貼應收賬項以及合約資產之預期信貸虧損率近乎零，於二零二一年十二月三十一日概無計提撥備（二零二零年十二月三十一日：無）。

**3 FINANCIAL RISK MANAGEMENT (Continued)****3.1 Financial Risk Factors (Continued)****(b) Credit Risk (Continued)***Impairment of Financial Assets (Continued)***(ii) Other receivables and deposits**

Impairment charge on other receivables and deposits are measured as either 12-months ECL or lifetime ECL on individual basis, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment charge is measured as lifetime ECL. Certain long-aged deposits for investments and other receivables with an aggregated gross carrying amount of approximately RMB1,122 million as at 31 December 2021 (31 December 2020: approximately RMB1,070 million) are assessed individually; and the Group has recognised impairment charge of approximately RMB1,122 million in the consolidated statement of financial position as at 31 December 2021 (31 December 2020: approximately RMB1,070 million) for these deposits for investments and other receivables (see Note 2.1(a) and Note 23(a)). Management considered there is a significant increase in credit risk on these balances.

**3 財務風險管理 (續)****3.1 財務風險因素 (續)****(b) 信貸風險 (續)***金融資產減值 (續)***(ii) 其他應收賬項及按金**

來自其他應收賬項及按金的減值支出，將視乎初步確認後的信貸風險是否已顯著增加，按個別基準以12個月的預期信貸虧損或全期預期信貸虧損計量。若應收款項的信貸風險自初步確認後已顯著增加，減值支出以全期預期信貸虧損計量。於二零二一年十二月三十一日，總賬面值合共約人民幣1,122百萬元(二零二零年十二月三十一日：約人民幣1,070百萬元)的若干賬齡較長投資按金及其他應收款項已單獨評估，而本集團於截至二零二一年十二月三十一日止年度就該等投資按金及其他應收款項於綜合財務狀況表確認減值支出約人民幣1,122百萬元(二零二零年十二月三十一日：約人民幣1,070百萬元)(見附註2.1(a)及附註23(a))。管理層認為該等結餘的信貸風險顯著增加。

**3 FINANCIAL RISK MANAGEMENT (Continued)****3.1 Financial Risk Factors (Continued)****(b) Credit Risk (Continued)***Impairment of Financial Assets (Continued)*(ii) Other receivables and deposits (Continued)

The movements of impairment loss for deposits for investments and other receivables are as follows:

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>Stage 1:</b>	<b>第一階段：</b>		
<b>At 1 January</b>	<b>於一月一日</b>	<b>1</b>	-
Increase in impairment charge recognised on other receivables	就其他應收款項確認的減值支出增加	<b>22</b>	1
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>23</b>	1
<b>Stage 2:</b>	<b>第二階段：</b>		
<b>At 1 January</b>	<b>於一月一日</b>	<b>1,069</b>	1,094
Increase in impairment charge recognised on deposits for investments and other receivables	就投資按金及其他應收款項確認的減值支出增加	<b>43</b>	-
Exchange difference	匯兌差額	<b>(13)</b>	(25)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>1,099</b>	1,069
<b>Total</b>	<b>總計</b>	<b>1,122</b>	1,070

**3 財務風險管理 (續)****3.1 財務風險因素 (續)****(b) 信貸風險 (續)***金融資產減值 (續)*(ii) 其他應收賬項及按金 (續)

投資按金及其他應收款項的減值虧損變動如下：



**3 FINANCIAL RISK MANAGEMENT (Continued)****3.1 Financial Risk Factors (Continued)****(b) Credit Risk (Continued)***Impairment of Financial Assets (Continued)***(ii) Other receivables and deposits (Continued)**

As it is detailed in Note 2.1(a), on 28 September 2020, in light of the limitations encountered during the investigation, the significant sums involved and the findings in the investigation, after consulting with the legal advisers, the Company reported the incidents of prepayment of the deposits of approximately RMB1,069 million to the CCB. Considering the case is currently under investigation by the Hong Kong Police Force, no reversal of the impairment charge of approximately RMB1,069 million is suggested by the Board for the Year. During the Year, a further impairment charge of approximately RMB43 million is suggested by the Board after having reviewed the settlement status subsequently.

As detailed in Note 2.1(a) to the consolidated financial statements, on 28 March 2022, the Group entered into the Second Revised Settlement Agreement with NEX Group in respect of the NEX Settlements.

The remaining other receivables and deposits, which are not related to the above incidents as detailed in Note 2.1(a), are separately assessed. Management considers that the credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate, adjusted by current and forward looking information, but an impairment charge of approximately RMB22 million is based on the 12-month expected credit losses for the Year (31 December 2020: approximately RMB1 million).

**3 財務風險管理 (續)****3.1 財務風險因素 (續)****(b) 信貸風險 (續)***金融資產減值 (續)***(ii) 其他應收賬項及按金 (續)**

如附註2.1(a)所詳述，於二零二零年九月二十八日，鑒於調查過程中受到的限制涉及的重大金額及調查結果，經諮詢法律顧問後，本公司向商業罪案調查科報告了約人民幣1,069百萬元的預付按金事宜。鑒於香港警方目前正調查此案，董事會建議本年度不撥回約人民幣1,069百萬元的減值支出。於本年度，經審閱後續結算狀況後，董事會建議進一步計提約人民幣43百萬元的減值支出。

誠如綜合財務報表附註2.1(a)所詳述，於二零二二年三月二十八日，本集團與NEX集團就NEX結算訂立第二次經修訂結算協議。

餘下其他應收賬項及按金單獨評估，與附註2.1(a)詳述之上述該等事件概無關聯。參考對手方過往違約率並就目前及前瞻性資料作出調整後，管理層認為信貸風險自初步確認以來並未大幅增加，惟減值支出約人民幣22百萬元乃基於本年度12個月預期信貸虧損釐定(二零二零年十二月三十一日：約人民幣1百萬元)。

**3 FINANCIAL RISK MANAGEMENT (Continued)****3.1 Financial Risk Factors (Continued)****(b) Credit Risk (Continued)***Impairment of Financial Assets (Continued)***(iii) Bills receivables and cash deposits**  
(including cash at banks, restricted cash and pledged deposits)

As at 31 December 2021 and 2020, the deposits are placed in reputable banks and financial institutions in the PRC and Hong Kong. Most of the bills receivables are issued from state-owned banks in the PRC. The credit quality of bills receivables, cash at banks, restricted cash and pledged deposits has been assessed by reference to external credit ratings or to historical information about the counterparty default rates. The existing counterparties do not have defaults in the past. Therefore, ECL rate of bills receivable, cash at banks, restricted cash and pledged deposits is assessed to be close to zero and no provision was made as at 31 December 2021 (31 December 2020: Nil).

**(c) Liquidity Risk**

Cash flow forecasts are prepared by Management. Management monitors rolling forecasts on the Group's liquidity requirements to ensure the Group maintains sufficient liquidity reserve to support sustainability and growth of the Group's business. Currently, the Group finances its working capital requirements through funds generated from operations, issue of new shares, senior notes, medium term notes, corporate bonds and obtaining bank and other borrowings.

**3 財務風險管理 (續)****3.1 財務風險因素 (續)****(b) 信貸風險 (續)***金融資產減值 (續)***(iii) 應收票據及現金存款 (包括**  
銀行現金、受限制現金及  
已抵押存款)

於二零二一年及二零二零年十二月三十一日，存款存放於中國及香港信譽良好的銀行及金融機構。大部分應收票據的發行方為中國的國有銀行。應收票據、銀行現金、受限制現金及已抵押存款的信貸質素已參考外部信貸評級或有關對手方違約率的過往資料進行評估。現有對手方於過往並無違約記錄。因此，經評估應收票據、銀行現金、受限制現金及已抵押存款的預期信貸虧損率近乎零，於二零二一年十二月三十一日並無計提任何撥備(二零二零年十二月三十一日：無)。

**(c) 流動資金風險**

現金流量預測由管理層編製。管理層監控本集團的流動資金需求之滾存預測，確保本集團維持充裕的流動資金儲備，可支持本集團業務的持續增長。目前，本集團的營運資金需求由經營活動產生之資金、發行新股、優先票據、中期票據、公司債券以及獲取銀行及其他借款提供資金支援。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial Risk Factors (Continued)

##### (c) Liquidity Risk (Continued)

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Within 1 year 一年內	2nd year 第二年	3-5 years 三至五年	Over 5 years 五年以上	Total 總計	Carrying Amount 賬面值
		RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>						
Other payables	其他應付款項	3,427	-	-	-	3,427	3,427
Bank and other borrowings and corresponding interests	銀行及其他借款及 相應利息	9,122	7,681	14,638	5,310	36,751	32,039
Financial liabilities at FVTPL	按公允價值計入損益之 金融負債	12	12	361	-	385	346
Lease liabilities	租賃負債	56	56	154	669	935	601
		<b>12,617</b>	<b>7,749</b>	<b>15,153</b>	<b>5,979</b>	<b>41,498</b>	<b>36,413</b>
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>						
Other payables	其他應付款項	1,617	-	-	-	1,617	1,617
Bank and other borrowings and corresponding interests	銀行及其他借款及 相應利息	6,252	3,720	7,119	3,677	20,768	17,589
Lease liabilities	租賃負債	17	17	34	146	214	133
		<b>7,886</b>	<b>3,737</b>	<b>7,153</b>	<b>3,823</b>	<b>22,599</b>	<b>19,339</b>

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

管理層依據預期現金流量，監控本集團流動資金儲備之滾存預測。本集團之政策為定期監控當前及預期流動資金需求及其遵守貸款契約情況，從而確保本集團維持充足現金儲備以及獲主要金融機構承諾提供的足夠資金，以應付其短期及長期之流動資金需求。

下表按有關到期日組別(即由報告期末至合約到期日之剩餘期間)對本集團之金融負債進行分析。在表內披露之金額為合約性未折現的現金流量。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic condition. In order to maintain or adjust the capital structure, the Group may obtain bank and other borrowings, issue of convertible bonds, issue of senior notes, medium-term notes and corporate bonds or placing of new shares. The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debts divided by total capital. Net debts is calculated as total borrowings (including current and non-current bank and other borrowings and convertible bonds as shown in the consolidated statement of financial position) less cash deposits (including cash and cash equivalents, pledged deposits and restricted cash as shown in the consolidated statement of financial position). Total capital is calculated as "total equity" as shown in the consolidated statement of financial position plus net debts.

### 3 財務風險管理 (續)

#### 3.2 資本風險管理

本集團之資本管理目標旨在保障本集團之持續經營能力，為股東提供回報，同時維持最佳的資本結構以減低資本成本。

本集團管理資本結構，並根據經濟狀況的變動作出調整。為維持或調整資本結構，本集團或會獲取銀行及其他借款、發行可換股債券、發行優先票據、中期票據及公司債券或配售新股。本集團以資本負債比率為基準監控其資本。該比率按淨債務除以資本總額計算。淨債務乃以借款總額(包括綜合財務狀況表所列示之即期與非即期銀行及其他借款以及可換股債券)減現金存款(包括綜合財務狀況表所列示之現金及現金等價物、已抵押存款及受限制現金)計算。資本總額按綜合財務狀況表中列示之「權益總額」加淨債務計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital Risk Management (Continued)

The gearing ratios at 31 December 2021 and 2020 were as follows:

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Bank and other borrowings	銀行及其他借款	32,039	17,589
Convertible bonds	可換股債券	346	-
Total borrowings and convertible bonds	借款總額及可換股債券	32,385	17,589
Less: Cash deposits	減：現金存款	(5,844)	(2,972)
Net debts	淨債務	26,541	14,617
Total equity	權益總額	9,284	5,655
Total capital	資本總額	35,825	20,272
Gearing ratio	資本負債比率	74.1%	72.1%

#### 3.3 Fair Value Estimation

The table below analyses financial instruments carried at fair values, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) and not using significant observable inputs (level 2).
- Significant inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3 財務風險管理 (續)

#### 3.2 資本風險管理 (續)

於二零二一年及二零二零年十二月三十一日之資本負債比率如下：

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Bank and other borrowings	銀行及其他借款	32,039	17,589
Convertible bonds	可換股債券	346	-
Total borrowings and convertible bonds	借款總額及可換股債券	32,385	17,589
Less: Cash deposits	減：現金存款	(5,844)	(2,972)
Net debts	淨債務	26,541	14,617
Total equity	權益總額	9,284	5,655
Total capital	資本總額	35,825	20,272
Gearing ratio	資本負債比率	74.1%	72.1%

#### 3.3 公允值之估計

下表以估值法分析按公允值列賬之金融工具。各級之定義如下：

- 就相同資產或負債於活躍市場之報價 (未經調整) (第一級)。
- 就資產或負債可直接 (即按價格) 或間接 (即從價格所得) 觀察所得及並未使用重大可觀察輸入數據之輸入數據 (惟納入第一級內之報價除外) (第二級)。
- 資產或負債並非依據可觀察市場數據之重大輸入數據 (即不可觀察輸入數據) (第三級)。

**3 FINANCIAL RISK MANAGEMENT (Continued)****3.3 Fair Value Estimation (Continued)**

The following tables present the fair value hierarchy of the Group's financial assets and liabilities that were measured at fair value at 31 December 2021 and 2020.

**3 財務風險管理 (續)****3.3 公允值之估計 (續)**

下表呈列於二零二一年及二零二零年十二月三十一日本集團以公允值計量之金融資產及負債之公允值層級。

		<b>Level 3</b> 第三級 RMB'million 人民幣百萬元
<b>At 31 December 2021</b>		
<b>Assets</b>		
Financial assets at FVTPL (Note 21)	於二零二一年十二月三十一日 資產 按公允值計入損益之金融資產 (附註21)	
Guaranteed electricity output	擔保電力輸出	<b>4</b>
Unlisted investments	非上市投資	<b>35</b>
<b>Liabilities</b>		
Financial liabilities at FVTPL (Note 26)	負債 按公允值計入損益之金融負債 (附註26)	
Convertible bonds	可換股債券	<b>346</b>
<b>At 31 December 2020</b>		
<b>Assets</b>		
Financial assets at FVTPL (Note 21)	於二零二零年十二月三十一日 資產 按公允值計入損益之金融資產 (附註21)	
Guaranteed electricity output	擔保電力輸出	<b>4</b>
Unlisted investments	非上市投資	<b>38</b>

As at 31 December 2021 and 2020, there was no financial instrument included in level 1 and level 2.

於二零二一年及二零二零年十二月三十一日，概無金融工具計入第一級及第二級。

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

倘一個或多個重要輸入數據並非根據可觀察市場數據釐定，則該項工具計入第三級。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair Value Estimation (Continued)

Specific valuation techniques used to value financial instruments include:

- Guaranteed electricity output was estimated based on the shortfall of electricity pursuant to sale and purchase agreements mutually agreed between the Company and vendors in respect of acquisition of subsidiaries.
- Unlisted investments were determined mainly based on the sum-of-the-parts approach (31 December 2020: sum-of-the-parts approach). The Group has engaged an external independent valuer to assess the fair value of unlisted investment. The significant unobservable inputs include the fair value of the assets and liabilities of the investee company.
- Financial liabilities at FVTPL (i.e. convertible bonds) was determined based on binomial model. The Group engaged an external independent valuer to assess its fair value at the end of the reporting period. The significant unobservable inputs include the discount rate, volatility rate and expected dividend yield. Details of the key assumptions are set out in Note 26 of the consolidated financial statements.

There were no significant transfers of financial assets or liabilities between level 1, level 2 and level 3 fair value hierarchy classifications during the years ended 31 December 2021 and 2020.

### 3 財務風險管理 (續)

#### 3.3 公允值之估計 (續)

用作為金融工具估值的特定估值技術包括：

- 擔保電力輸出乃根據本公司與賣方就收購附屬公司共同協定的買賣協議基於電力短缺進行估計。
- 非上市投資乃主要根據總結不同部分法 (二零二零年十二月三十一日：總結不同部分法) 釐定。本集團已委聘一名外部獨立估值師以評估非上市投資之公允值。重大不可觀察輸入數據包括投資對象公司資產及負債之公允值。
- 按公允值計入損益之金融負債 (即可換股債券) 乃根據二項式模型釐定。本集團已委聘一名外部獨立估值師以評估其於報告期末之公允值。重大不可觀察輸入數據包括折現率、波幅率及預計股息率。有關主要假設的詳情載於綜合財務報表附註26。

於截至二零二一年及二零二零年十二月三十一日止年度，第一級、第二級與第三級公允值分類層級之間並無重大金融資產或負債轉撥。

## 3 FINANCIAL RISK MANAGEMENT (Continued)

## 3.3 Fair Value Estimation (Continued)

The following table presents the changes in level 3 instruments for the Year.

## 3 財務風險管理 (續)

## 3.3 公允值之估計 (續)

下表呈列第三級工具於本年度之變動。

		Financial assets at FVTPL		Financial liabilities at FVTPL
		按公允值計入損益之金融資產		按公允值計入損益之金融負債
		Guaranteed electricity output	Unlisted investments	Convertible bonds
		擔保電力輸出	非上市投資	可換股債券
		RMB'million	RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元	人民幣百萬元
<b>At 1 January 2021</b>	於二零二一年一月一日	<b>4</b>	<b>38</b>	<b>-</b>
Additions, net of transaction costs	添置，扣除交易成本	-	-	(316)
Interest payment	支付利息	-	-	6
Fair value loss recognised in the consolidated statement of profit or loss	於綜合損益表中確認之公允值虧損	-	(3)	(40)
Exchange difference	匯兌差額	-	-	4
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	<b>4</b>	<b>35</b>	<b>(346)</b>
Total loss for the year included in the consolidated statement of profit or loss for assets and liabilities held at the end of the year	就年終所持有資產及負債計入綜合損益表之年內虧損總額	-	(3)	(40)
Change in unrealised losses for the year included in the consolidated statement of profit or loss for assets and liabilities held at the end of the year	就年終所持有資產及負債計入綜合損益表之年內未變現虧損變動	-	(3)	(40)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 3 FINANCIAL RISK MANAGEMENT (Continued)

##### 3.3 Fair Value Estimation (Continued)

The following table presents the changes in level 3 instruments for the year ended 31 December 2020.

#### 3 財務風險管理 (續)

##### 3.3 公允值之估計 (續)

下表呈列第三級工具於截至二零二零年十二月三十一日止年度之變動。

		Financial assets at FVTPL 按公允值計入損益之金融資產	
		Guaranteed electricity output 擔保電力輸出 RMB'million 人民幣百萬元	Unlisted investments 非上市投資 RMB'million 人民幣百萬元
<b>At 1 January 2020 and 31 December 2020</b>	<b>於二零二零年一月一日及 二零二零年十二月 三十一日</b>	4	38

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair Value Estimation (Continued)

**Sensitivity Analysis of Observable and Unobservable Inputs**

As described, the fair values of financial assets and liabilities that are classified in level 3 of the fair value hierarchy are determined using valuation techniques that make use of significant inputs that are not based on observable market data. These fair values could be sensitive to changes in the assumptions used to derive the inputs. The table below illustrates the sensitivity of the significant inputs when they are changed to reasonably possible alternative inputs:

3 財務風險管理 (續)

3.3 公允值之估計 (續)

**可觀察及不可觀察輸入數據敏感度分析**

如上文所述，分類為第三級公允值層級之金融資產及負債公允值乃使用並非依據可觀察市場數據之重要輸入數據之估值法釐定。該等公允值可能對用作產生輸入數據之假設變動較為敏感。下表說明重要輸入數據於變為其他合理可行輸入數據時之敏感度：

Description 狀況	Fair value at 31 December 於十二月三十一日之公允值		Valuation techniques 估值技術		Significant inputs 重大輸入數據	Range of inputs 輸入數據範圍	Favourable/(unfavourable) changes in profit or loss 對損益有利/(不利)變動	
	2021	2020	2021	2020			2021	2020
	二零二一年 RMB'million 人民幣百萬元	二零二零年 RMB'million 人民幣百萬元	二零二一年	二零二零年			二零二一年 RMB'million 人民幣百萬元	二零二零年 RMB'million 人民幣百萬元
<b>Financial assets at FVTPL</b> 按公允值計入損益之金融資產								
Unlisted investments 非上市投資	35	38	Sum-of-the-Parts Approach 總結 不同部分法	Sum-of-the-Parts Approach 總結 不同部分法	Discount rate of 8.82% (2020: 8.5%) 8.82%折現率 (二零二零年: 8.5%)	+0.5% -0.5%	(0.2) 0.1	(0.7) 0.2
					Revenue with growth rate of 5% (2020: 5%) 5%收益 增長率 (二零二零年: 5%)	+0.5% -0.5%	- (0.1)	0.7 (0.7)
<b>Financial liabilities at FVTPL</b> 按公允值計入損益之金融負債								
Convertible bonds 可換股債券	346	-	Binomial Model 二項式模型	-	Volatility 波幅	+5% -5%	(7) 8	- -
					Share price 股價	+HK\$0.1 -HK\$0.1 +港幣0.1元 -港幣0.1元	(86) 71	- -
					Discount rate of 21.6% (2020: Nil) 21.6%折現率 (二零二零年: 無)	+0.5% -0.5%	2 (1)	- -

#### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### 4.1 Critical Accounting Judgements

Apart from those involving estimations (see below), the following are the critical judgments which Management has made in the process of applying the Group's accounting policies and which have the most significant effect on the amounts recognised in the consolidated financial statements.

#### 4 重大會計估計及假設

估計及判斷會被持續評估，並按過往經驗及其他因素（包括於有關情況下相信為合理之未來事件之預測）而作出。

本集團就日後事項作出估計和假設。由於其為會計估計，故甚少與有關實際結果相符。有相當風險會引致須於下個財政年度對資產及負債的賬面值作重大調整的估計及假設討論如下。

##### 4.1 關鍵會計判斷

除涉及估計（見下文）外，以下為本集團在採納本集團之會計政策過程中所作的，並對綜合財務報表確認的金額最具重大影響的關鍵判斷。

## 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

### 4.1 Critical Accounting Judgements (Continued)

#### (a) Revenue Recognition on Tariff Adjustment on Sales of Electricity

During the Year, the Group recognised tariff adjustment of RMB1,903 million (31 December 2020: approximately RMB1,485 million) in the sales of electricity. As disclosed in Note 22, certain solar power plants of the Group were still pending to be enlisted in the List (as defined in Note 22) as of 31 December 2021, which was an on-going process as the List was opened for registration on a batch by batch basis under the prevailing nationwide government policies. Accordingly, the tariff adjustment of certain power plants to be enlisted in the List were only recognised to the extent that it is highly probable that such recognition would not result in significant revenue reversal in the future on the basis that these power plants had been qualified for and had met all the requirements and conditions for the entitlement of the tariff subsidy under the prevailing nationwide government policies on renewable energy for power plants. Hence, the Group's operating power plants are able to be enlisted in the List subsequent to the Year and the accrued revenue on tariff subsidy are fully recoverable. During the Year, the Group recognised tariff adjustment as revenue of approximately RMB116 million and RMB15 million relating to solar power plants and wind power plants respectively not yet enlisted in the List (31 December 2020: approximately RMB91 million relating to solar power plants).

## 4 重大會計估計及假設 (續)

### 4.1 關鍵會計判斷 (續)

#### (a) 電力銷售之電價補貼所確認收入

於本年度，本集團確認電力銷售的電價補貼人民幣1,903百萬元(二零二零年十二月三十一日：約人民幣1,485百萬元)。誠如附註22所披露，截至二零二一年十二月三十一日，本集團若干太陽能發電站仍有待列入清單(定義見附註22)，清單為根據現行國家政府政策逐批開放形式登記，上述登記仍在進行中。因此，若干有待列入清單的太陽能發電站的電價補貼僅於以下情況時確認，即根據現行有關可再生能源發電站的國家政策，該等太陽能發電站合資格並滿足有權收取電價補貼的所有要求及條件的基礎上，而有關確認很可能於日後不會導致重大收入撥回。因此，本集團運作中太陽能發電站能夠於本年度後列入清單，而電價補貼的應計收入可獲全數收回。於本年度，本集團將有關尚未列入清單之太陽能發電站及風力發電站的電價補貼分別確認為收入約人民幣116百萬元及人民幣15百萬元(二零二零年十二月三十一日：約人民幣91百萬元有關太陽能發電站)。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

##### 4.1 Critical Accounting Judgements (Continued)

###### (b) Business Combinations

Accounting for acquisitions require the Group to allocate the cost of acquisition to specific assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The Group has undertaken processes to identify all assets and liabilities acquired, including acquired intangible assets. Judgements made in identifying all acquired assets, determining the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset's useful lives, could materially impact the calculation of goodwill, bargain purchase gain and depreciation and amortisation charges in subsequent periods. Estimated fair values are based on information available near the acquisition date and on expectations and assumptions that have been deemed reasonable by Management. Determining the estimated useful lives of tangible and intangible assets acquired also requires judgement.

Different conclusions around these judgements may materially impact how these investments presented and measured in the consolidated statement of financial position of the Group.

##### 4.2 Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4 重大會計估計及假設 (續)

##### 4.1 關鍵會計判斷 (續)

###### (b) 業務合併

收購會計處理要求本集團基於所收購之特定資產及所承擔負債於收購日期之估計公允值在彼等之間分配收購成本。本集團已實行多項程序以識別所收購的所有資產及負債，其中包括所收購的無形資產。在識別所有收購的資產、釐定所收購資產及所承擔負債各個類別的估計公允值以及資產的可使用年期時作出的判斷，可能會對計算商譽、議價購買收益以及往後期間的折舊及攤銷支出造成重大影響。估計公允值乃基於收購日期前後可用的資料以及管理層認為合理的預期及假設釐定。釐定所收購之有形及無形資產之估計可使用年期亦須作出判斷。

有關該等判斷的不同結論可能會對本集團綜合財務狀況表呈列及計量的該等投資產生重大影響。

##### 4.2 估計不確定性

以下為有關未來之主要假設及報告期末估計不確定因素之其他主要來源，該等假設及不確定因素來源附有重大風險，可能對下一個財政年度之資產及負債賬面值帶來重大調整。

## 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

### 4.2 Estimation Uncertainty (Continued)

#### (a) Impairment of Property, Plant and Equipment and Intangible Assets

Assets that have an indefinite useful life are tested annually for impairment; or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value in use calculations or fair value less costs of disposal. These calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and value in use (i.e. net present value of future cash flows which are estimated based upon the continued use of the asset in the business); and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by Management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment assessment and as a result affect the Group's financial condition and results of operations. As at 31 December 2021, the carrying amount of property, plant and equipment and intangible assets were approximately RMB26,172 million (net of impairment of approximately RMB968 million) and RMB972 million (net of impairment of approximately RMB831 million), respectively (31 December 2020: approximately RMB14,097 million (net of impairment of approximately RMB961 million) and RMB869 million (net of impairment of approximately RMB831 million), respectively).

## 4 重大會計估計及假設 (續)

### 4.2 估計不確定性 (續)

#### (a) 物業、廠房及設備以及無形資產減值

具無限使用年期之資產每年進行減值測試，或倘發生事項或情況變動表明可能減值時則須更頻繁進行減值測試。其他資產於發生事項或情況變動而顯示賬面值未必可收回時進行減值測試。可收回金額乃根據使用價值計量與公允值減出售成本兩者之較高者釐定。此等計算需使用判斷及估計。尤其是在管理層評估以下各項時需對資產減值方面作出判斷：(i)是否已發生可能顯示相關資產價值未必可收回之事件；(ii)資產之賬面值能否以可收回金額(即公允值減出售成本及使用價值(即按資產於業務內持續使用為基準估計之未來現金流量之淨現值)之較高者)支持；及(iii)編製現金流量預測時將採用之適當主要假設，包括該等現金流量預測是否使用適當比率折現。更改管理層就用以評估減值而選取之假設(包括現金流量預測之折現率或增長率假設)可大幅影響減值評估所用之淨現值，因而影響本集團之財務狀況及經營業績。於二零二一年十二月三十一日，物業、廠房及設備以及無形資產的賬面值分別約為人民幣26,172百萬元(扣除減值約人民幣968百萬元)及人民幣972百萬元(扣除減值約人民幣831百萬元)(二零二零年十二月三十一日：分別約為人民幣14,097百萬元(扣除減值約人民幣961百萬元)及人民幣869百萬元(扣除減值約人民幣831百萬元))。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

##### 4.2 Estimation Uncertainty (Continued)

###### (b) *Impairment of Trade, Bills and Tariff Adjustment Receivables, Contract Assets, Other Receivables and Deposits*

The Group makes provision for impairment of trade, bills and tariff adjustment receivables, contract assets, other receivables and deposits based on assumptions about risk of default and ECL rate. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Note 3.1(b) provides the basis of the calculation of the loss allowance. As at 31 December 2021, the aggregate carrying amounts of trade, bills and tariff adjustment receivables, other receivables and deposits amounted to approximately RMB7,552 million and RMB3,175 million (net of ECL allowance of approximately RMB1,122 million), respectively (31 December 2020: trade, bills and tariff adjustment receivables, other receivables and deposits and contract assets of approximately RMB4,344 million, RMB2,715 million (net of ECL allowance of approximately RMB1,070 million) and RMB28 million, respectively).

#### 4 重大會計估計及假設 (續)

##### 4.2 估計不確定性 (續)

###### (b) *應收賬項、票據及電價補貼應收賬項、合約資產、其他應收賬項及按金減值*

本集團根據有關違約風險及預期信貸虧損率的假設就應收賬項及電價補貼應收賬項、合約資產、其他應收賬項及按金計提減值撥備。本集團根據於各報告期末本集團的過往歷史、現時市場狀況以及前瞻性估計，使用判斷作出該等假設及選擇減值計算的輸入數據。虧損撥備計算的依據載於附註3.1(b)。於二零二一年十二月三十一日，應收賬項、應收票據及電價補貼應收賬項與其他應收賬項及按金賬面總值分別約為人民幣7,552百萬元、人民幣3,175百萬元(扣除預期信貸虧損撥備約人民幣1,122百萬元)(二零二零年十二月三十一日：應收賬項、應收票據及電價補貼應收賬項、其他應收賬項、按金及合約資產分別約為人民幣4,344百萬元、人民幣2,715百萬元(扣除預期信貸虧損撥備約人民幣1,070百萬元)及人民幣28百萬元)。

## 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

### 4.2 Estimation Uncertainty (Continued)

#### (c) Fair Value of Other Financial Instruments

The fair values of financial assets and financial liabilities were determined by using various valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions, including the discount rates, which are mainly based on market conditions existing at the end of each reporting period. Changes in assumptions used could materially affect the fair value of these balances and as a result affect the Group's financial condition and results of operation. As at 31 December 2021, the fair values of the financial assets and financial liabilities at FVTPL were approximately RMB39 million and RMB346 million (31 December 2020: financial assets of approximately RMB42 million) respectively. Details of the fair value measurement are disclosed in Note 3.3.

#### (d) Useful Lives of Property, Plant and Equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. As at 31 December 2021, the carrying amount of the property, plant and equipment was approximately RMB26,172 million (net of impairment charge of approximately RMB968 million) (31 December 2020: approximately RMB14,097 million (net of impairment charge of approximately RMB961 million)).

## 4 重大會計估計及假設 (續)

### 4.2 估計不確定性 (續)

#### (c) 其他金融工具之公允值

金融資產及金融負債之公允值乃使用多種估值技術釐定。本集團利用其判斷選擇各種方法及作出假設，其中包括折現率，乃主要基於各報告期末之現行市況。所採用假設的變動可對該等結餘的公允值造成重大影響，因而影響本集團之財務狀況及經營業績。於二零二一年十二月三十一日，按公允值計入損益之金融資產及金融負債之公允值分別約為人民幣39百萬元及人民幣346百萬元(二零二零年十二月三十一日：金融資產約為人民幣42百萬元)。公允值計量的詳情披露於附註3.3。

#### (d) 物業、廠房及設備可使用年期

本集團就其物業、廠房及設備釐定估計可使用年期及相關折舊費用。估計乃基於類似性質及功能之物業、廠房及設備之實際可使用年期之過往經驗。其可能會因為技術創新及競爭對手因應嚴峻行業週期而採取之行動而出現重大變動。管理層將於可使用年期少於先前估計的年期時提高折舊費用，或會將技術上過時或已報廢或出售之非策略性資產撇銷或撇減。於二零二一年十二月三十一日，物業、廠房及設備之賬面值約為人民幣26,172百萬元(扣除減值支出約人民幣968百萬元)(二零二零年十二月三十一日：約人民幣14,097百萬元(扣除減值支出約人民幣961百萬元))。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 5 SEGMENT INFORMATION

The CODM has been identified as the Board. CODM reviews the Group's internal reports in order to assess performance, allocate resources and determine the operating segments.

The Group is pursuing expansion and involvement in clean energy technologies, including solar power, wind power and hydropower. During the years ended 31 December 2021 and 2020, the Group has one reportable segment which is solar and wind power segment. No material revenue, EBITDA, segment profit nor total assets had been attributed by the hydropower segment as it is still under development stage and therefore CODM does not regard hydropower as a reportable segment. Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the CODM. Accordingly, reconciliation of segment profit to the Group's profit is not separately presented.

For the years ended 31 December 2021 and 2020, the major operating entities of the Group are domiciled in the PRC and accordingly, all of the Group's revenue from external customers were in the PRC.

The Group's non-current assets other than financial instruments and deferred tax assets by geographical area are as follows:

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
The PRC	中國	28,341	15,557
Australia	澳洲	165	-
Hong Kong	香港	4	11
		<b>28,510</b>	15,568

For the Year, there was one (31 December 2020: three) customer which individually contributed over 10% of the Group's total revenue. The revenue contributed from each of these customers was as follows:

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Customer A	客戶A	662	473
Customer B (Note)	客戶B (附註)	-	233
Customer C (Note)	客戶C (附註)	-	215

Note: These customers did not contribute over 10% of total revenue of the Group in 2021.

#### 5 分部資料

主要營運決策者獲確認為董事會。主要營運決策者審閱本集團之內部報告，以評估業績、分配資源及釐定經營分部。

本集團現正尋求擴充及參與清潔能源技術(包括太陽能、風力發電及水能發電)。於截至二零二一年及二零二零年十二月三十一日止年度，本集團僅有一個可呈報分部，該分部為太陽能及風力發電分部。因水能發電分部仍在開發中，故並無向收入、EBITDA、分部溢利及總資產作出重大貢獻，因此，主要營運決策者並未將該水能發電分部視作可呈報分部。有關分部資產及負債的資料並無披露，此乃由於該等資料並非定期向主要營運決策者呈報。因此，分部溢利及本集團溢利之對賬並無單獨呈列。

截至二零二一年及二零二零年十二月三十一日止年度，本集團主要經營實體位處中國，因此，本集團所有來自外部客戶的收入均來自中國。

本集團按地域分析之非流動資產(除金融工具及遞延稅項資產外)如下：

於本年度，本集團有一名(二零二零年十二月三十一日：三名)客戶，各自對本集團總收入的貢獻超過10%。來自該等客戶各自的收入貢獻如下：

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Customer A	客戶A	662	473
Customer B (Note)	客戶B (附註)	-	233
Customer C (Note)	客戶C (附註)	-	215

附註：該等客戶對本集團於二零二零年的總收入貢獻不超過10%。

## 6 OTHER INCOME

## 6 其他收入

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Government grant (Note)	政府補助(附註)	-	8
Operation and maintenance service income	運行及維護服務收入	6	7
Compensation income	補償收入	5	1
Over-accrual of consideration payables in relation to acquisitions	與收購有關的應付代價 超額應計	-	24
Over-provision of land use tax in prior years	過往年度土地使用稅超額撥備	1	23
Others	其他	5	1
		<b>17</b>	<b>64</b>

Note: Government grants were mainly provided by the government in respect of the Group's effort to facilitate the city development and such grants were unconditional.

附註：政府補助乃主要由政府就本集團致力促進城市發展而提供，該等補助為無條件。

## 7 EMPLOYEE BENEFITS EXPENSES

## 7 僱員福利開支

## (a) Employee Benefits Expenses (including Directors' Emoluments)

## (a) 僱員福利開支(包括董事酬金)

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Salaries, wages and bonuses	薪金、工資及花紅	166	93
Contributions to retirement contribution plans (Note)	退休供款計劃供款(附註)	35	8
		<b>201</b>	<b>101</b>
Share-based payment expenses	以股份為基礎支付之開支	-	4
		<b>201</b>	<b>105</b>

Note: Due to the impact of Coronavirus Disease 2019, a number of policies including the relief of social insurance have been promulgated by the PRC government since February 2020 to December 2020 to expedite resumption of economic activities, which resulted in the relief of certain contributions to retirement benefit scheme contributions during the year ended 31 December 2020.

附註：由於受2019新型冠狀病毒病影響，自二零二零年二月起至二零二零年十二月，中國政府頒佈包括社會保險減免在內的多項政策，以加快恢復經濟活動，導致截至二零二零年十二月三十一日止年度減免若干退休福利計劃供款。

During the Year, the Group had no forfeited contributions under its retirement contribution plans which may be used for reducing the existing level of contributions (31 December 2020: Nil).

於本年度，本集團的退休供款計劃項下並無已被沒收的供款可予動用以減低現有的供款水平(二零二零年十二月三十一日：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 7 EMPLOYEE BENEFITS EXPENSES (Continued)

##### (b) Five Highest Paid Employees

Of the five individuals with the highest emoluments in the Group, one (31 December 2020: two) was director of the Company, whose emoluments is included in the disclosure set out in Note 7(c) below. The emoluments of the remaining 4 (31 December 2020: three) highest paid individuals except directors are as follows:

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Salaries and bonuses	薪金及花紅	6.77	3.93
Retirement benefit scheme contributions	退休福利計劃供款	0.04	0.03
Share-based payment expenses	以股份為基礎支付之開支	-	0.10
		<b>6.81</b>	4.06

The emoluments fell within the following bands:

Emolument bands:	酬金範圍：	Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元 – 港幣1,500,000元	-	1
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元 – 港幣2,000,000元	2	2
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元 – 港幣2,500,000元	2	-

During the Year, no emolument was paid or payable by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for the loss of office (31 December 2020: Nil).

#### 7 僱員福利開支(續)

##### (b) 五位最高薪僱員

於本集團五位最高薪人士中，一位（二零二零年十二月三十一日：兩位）為本公司董事，其酬金載於下文附註7(c)披露。除董事外，餘下四位（二零二零年十二月三十一日：三位）最高薪酬人士之酬金如下：

酬金介乎以下範圍：

於本年度，本集團概無向任何董事或五位最高薪人士支付或應付任何酬金，作為促使其加盟本集團或於加盟本集團時之獎金或離職補償（二零二零年十二月三十一日：無）。

## 7 EMPLOYEE BENEFITS EXPENSES (Continued)

## 7 僱員福利開支(續)

## (c) Directors' Emoluments

The emoluments paid or payable to each director were as follows:

For the year ended 31 December 2021

## (c) 董事酬金

已付或應付每位董事之酬金如下：

截至二零二一年十二月三十一日止年度

		Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or the subsidiary undertaking 就董事與管理本公司或其附屬公司事務有關之其他服務已付或應收之酬金					Emoluments paid for receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其附屬公司事務)提供服務而巳付或應收的酬金		Total
		Fees	Salaries	Discretionary bonuses	Retirement benefit scheme contributions	Share-based payment expenses			
		費用	薪金	酌情花紅	退休福利計劃供款	以股份為基礎支 付之開支			總計
		RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元	RMB' million 人民幣百萬元
<b>Executive directors:</b>	<b>執行董事：</b>								
Mr. Zhang Ping (Note (i))	張平先生(附註(i))	-	0.61	0.86	0.18	-	-	-	1.65
Mr. Lu Zhenwei (Note (ii))	盧振威先生(附註(ii))	-	-	-	-	-	-	-	-
Mr. Wang Heng (Note (iii))	王衡先生(附註(iii))	-	-	-	-	-	-	-	-
Mr. Xu Jianjun (Note (iv))	徐建軍先生(附註(iv))	-	-	-	-	-	-	-	-
<b>Non-executive directors:</b>	<b>非執行董事：</b>								
Mr. Su Yongjian (Note (v))	蘇永健先生(附註(v))	-	-	-	-	-	-	-	-
Mr. Zhao Bing (Note (vi))	趙兵先生(附註(vi))	-	-	-	-	-	-	-	-
Mr. Li Hao	李浩先生	0.16	-	-	-	-	-	-	0.16
Mr. Sui Xiaofeng (Note (vii))	隋曉峰先生(附註(vii))	-	-	-	-	-	-	-	-
Ms. Xie Yi (Note (viii))	謝懿女士(附註(viii))	0.08	-	-	-	-	-	-	0.08
Mr. Chen Dayu (Note (ix))	陳大宇先生(附註(ix))	-	-	-	-	-	-	-	-
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>								
Ms. Jin Xinbin (Note (x))	靳新彬女士(附註(x))	0.16	-	-	-	-	-	-	0.16
Ms. Li Hongwei (Note (xi))	李紅薇女士(附註(xi))	0.09	-	-	-	-	-	-	0.09
Mr. Zhu Jianbiao (Note (xii))	朱劍彪先生(附註(xii))	0.09	-	-	-	-	-	-	0.09
Mr. Kwan Kai Cheong (Note (xiii))	關啟昌先生(附註(xiii))	0.08	-	-	-	-	-	-	0.08
Mr. Chen Hongsheng (Note (xiv))	陳洪生先生(附註(xiv))	0.08	-	-	-	-	-	-	0.08
Mr. Yen Yuen Ho, Tony (Note (xv))	嚴元浩先生(附註(xv))	0.08	-	-	-	-	-	-	0.08
<b>Total</b>	<b>總計</b>	<b>0.82</b>	<b>0.61</b>	<b>0.86</b>	<b>0.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.47</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 EMPLOYEE BENEFITS EXPENSES (Continued)

#### (c) Directors' Emoluments (Continued)

For the year ended 31 December 2020

### 7 僱員福利開支(續)

#### (c) 董事酬金(續)

截至二零二零年十二月三十一日止年度

		Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or the subsidiary undertaking 就董事與管理本公司或其附屬公司事務有關之其他服務已付或應收之酬金					Emoluments paid for receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其附屬公司事務)提供服務而已付或應收的酬金		Total
		Fees	Salaries	Discretionary bonuses	Retirement benefit scheme contributions	Share-based payment expenses			
		費用	薪金	酌情花紅	退休福利計劃供款	以股份為基礎支付之開支	而已付或應收的酬金	總計	
		RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
<b>Executive directors:</b>	<b>執行董事:</b>								
Mr. Zhang Ping (Note (i))	張平先生(附註(i))	0.06	0.30	0.75	-	-	-	1.11	
Mr. Lu Zhenwei (Note (ii))	盧振威先生(附註(ii))	-	-	-	-	0.11	-	0.11	
Mr. Xu Jianjun (Note (iv))	徐建軍先生(附註(iv))	-	-	-	-	-	-	-	
Mr. Huang Hui (Note (xvi))	黃慧先生(附註(xvi))	0.06	0.07	0.02	-	-	-	0.15	
Ms. Zhong Hui (Note (xvii))	鍾暉女士(附註(xvii))	0.03	0.44	0.05	-	-	-	0.52	
Mr. Chen Qinglong (Note (xviii))	陳慶龍先生(附註(xviii))	0.03	0.17	-	-	-	-	0.20	
<b>Non-executive directors:</b>	<b>非執行董事:</b>								
Mr. Li Hao	李浩先生	0.18	-	-	-	-	-	0.18	
Mr. Zhao Bing (Note (vi))	趙兵先生(附註(vi))	-	-	-	-	-	-	-	
Mr. Sui Xiaofeng (Note (vii))	隋曉峰先生(附註(vii))	-	-	-	-	-	-	-	
Ms. Xie Yi (Note (viii))	謝懿女士(附註(viii))	0.18	-	-	-	-	-	0.18	
Mr. Chen Dayu (Note (ix))	陳大宇先生(附註(ix))	-	-	-	-	-	-	-	
Mr. Yu Qiuming (Note (xix))	于秋溟先生(附註(xix))	0.12	-	-	-	-	-	0.12	
Mr. Wang Heng (Note (iii))	王衡先生(附註(iii))	-	-	-	-	-	-	-	
<b>Independent non-executive directors:</b>	<b>獨立非執行董事:</b>								
Ms. Jin Xinbin (Note (x))	靳新彬女士(附註(x))	-	-	-	-	-	-	-	
Mr. Kwan Kai Cheong (Note (xiii))	關啟昌先生(附註(xiii))	0.18	-	-	-	0.07	-	0.25	
Mr. Chen Hongsheng (Note (xiv))	陳洪生先生(附註(xiv))	0.18	-	-	-	-	-	0.18	
Mr. Yen Yuen Ho, Tony (Note (xv))	嚴元浩先生(附註(xv))	0.18	-	-	-	0.07	-	0.25	
Mr. Shi Dinghuan (Note (xx))	石定寰先生(附註(xx))	0.18	-	-	-	-	-	0.18	
<b>Total</b>	<b>總計</b>	<b>1.38</b>	<b>0.98</b>	<b>0.82</b>	<b>-</b>	<b>0.25</b>	<b>-</b>	<b>3.43</b>	

## 7 EMPLOYEE BENEFITS EXPENSES (Continued)

## (c) Directors' Emoluments (Continued)

Notes:

- (i) Mr. Zhang Ping was appointed as an executive Director, the Chairman of the Board and the Chief Executive Officer on 21 February 2020. He resigned as the Chief Executive Officer on 18 September 2020 but remains as an executive Director and the Chairman of the Board.
- (ii) Mr. Lu Zhenwei resigned as the Chairman of the Board on 21 February 2020 but remains as an executive Director. He agreed to waive his entitlement to director's fee for the years ended 31 December 2021 and 2020.
- (iii) Mr. Wang Heng resigned as a non-executive Director on 29 June 2020. He agreed to waive his entitlement to director's fee for the period from 1 January 2020 to 29 June 2020. He was then appointed as an executive Director on 27 January 2022.
- (iv) Mr. Xu Jianjun resigned as an executive Director on 29 December 2021. He agreed to waive his entitlement to director's fee for the period from 1 January 2021 to 29 December 2021 and the year ended 31 December 2020.
- (v) Mr. Su Yongjian was appointed as a non-executive Director on 25 February 2022.
- (vi) Mr. Zhao Bing was appointed as a non-executive Director on 29 January 2021. He agreed to waive his entitlement to director's fee for the period from 29 January 2021 to 31 December 2021.
- (vii) Mr. Sui Xiaofeng was appointed as a non-executive Director on 29 June 2020. He agreed to waive his entitlement to director's fee for the year ended 31 December 2021 and the period from 29 June 2020 to 31 December 2020. He resigned as a non-executive Director on 25 February 2022.
- (viii) Ms. Xie Yi retired as a non-executive Director on 18 June 2021.

## 7 僱員福利開支 (續)

## (c) 董事酬金 (續)

附註：

- (i) 張平先生於二零二零年二月二十一日獲委任為執行董事、董事會主席及首席執行官。彼於二零二零年九月十八日辭任首席執行官但仍留任執行董事及董事會主席。
- (ii) 盧振威先生於二零二零年二月二十一日辭任董事會主席但仍留任執行董事。彼同意放棄截至二零二一年及二零二零年十二月三十一日止年度的董事袍金。
- (iii) 王衡先生於二零二零年六月二十九日辭任非執行董事。彼同意放棄其於二零二零年一月一日至二零二零年六月二十九日止期間的董事袍金。彼其後於二零二二年一月二十七日獲委任為執行董事。
- (iv) 徐建軍先生於二零二一年十二月二十九日辭任執行董事。彼同意放棄其於二零二一年一月一日至二零二一年十二月二十九日止期間及截至二零二零年十二月三十一日止年度的董事袍金。
- (v) 蘇永健先生於二零二二年二月二十五日獲委任為非執行董事。
- (vi) 趙兵先生於二零二一年一月二十九日獲委任為非執行董事。彼同意放棄其於二零二一年一月二十九日至二零二一年十二月三十一日止期間的董事袍金。
- (vii) 隋曉峰先生於二零二零年六月二十九日獲委任為非執行董事。彼同意放棄截至二零二一年十二月三十一日止年度及於二零二零年六月二十九日至二零二零年十二月三十一日止期間的董事袍金。彼於二零二二年二月二十五日辭任非執行董事。
- (viii) 謝懿女士於二零二一年六月十八日退任非執行董事。

7 EMPLOYEE BENEFITS EXPENSES (Continued)

(c) Directors' Emoluments (Continued)

Notes: (Continued)

- (ix) Mr. Chen Dayu was appointed as a non-executive Director on 29 June 2020 and resigned as a non-executive Director on 29 January 2021. He agreed to waive his entitlement to director's fee for the periods from 29 June 2020 to 31 December 2020 and from 1 January 2021 to 29 January 2021.
- (x) Ms. Jin Xinbin was appointed as an independent non-executive Director on 31 December 2020.
- (xi) Ms. Li Hongwei was appointed as an independent non-executive Director on 18 June 2021.
- (xii) Mr. Zhu Jianbiao was appointed as an independent non-executive Director on 18 June 2021.
- (xiii) Mr. Kwan Kai Cheong resigned as an independent non-executive Director on 18 June 2021.
- (xiv) Mr. Chen Hongsheng resigned as an independent non-executive Director on 18 June 2021.
- (xv) Mr. Yen Yuen Ho, Tony retired as an independent non-executive Director on 18 June 2021.
- (xvi) Mr. Huang Hui was appointed as an executive Director and the Chief Financial Officer on 21 February 2020. He resigned as an executive Director on 29 June 2020 but remains as the Chief Financial Officer.
- (xvii) Ms. Zhong Hui resigned as an executive Director and the Chief Executive Officer on 21 February 2020.
- (xviii) Mr. Chen Qinglong resigned as an executive Director on 21 February 2020.
- (xix) Mr. Yu Qiuming retired as a non-executive Director on 2 September 2020.
- (xx) Mr. Shi Dinghuan resigned as an independent non-executive Director on 31 December 2020.

7 僱員福利開支(續)

(c) 董事酬金(續)

附註：(續)

- (ix) 陳大宇先生於二零二零年六月二十九日獲委任為非執行董事，並於二零二一年一月二十九日辭任非執行董事。彼同意放棄其於二零二零年六月二十九日至二零二零年十二月三十一日止期間及於二零二一年一月一日至二零二一年一月二十九日止期間的董事袍金。
- (x) 靳新彬女士於二零二零年十二月三十一日獲委任為獨立非執行董事。
- (xi) 李紅薇女士於二零二一年六月十八日獲委任為獨立非執行董事。
- (xii) 朱劍彪先生於二零二一年六月十八日獲委任為獨立非執行董事。
- (xiii) 關啟昌先生於二零二一年六月十八日辭任獨立非執行董事。
- (xiv) 陳洪生先生於二零二一年六月十八日辭任獨立非執行董事。
- (xv) 嚴元浩先生於二零二一年六月十八日退任獨立非執行董事。
- (xvi) 黃慧先生於二零二零年二月二十一日獲委任為執行董事及首席財務官。彼於二零二零年六月二十九日辭任執行董事，但仍留任首席財務官。
- (xvii) 鍾暉女士於二零二零年二月二十一日辭任執行董事及首席執行官。
- (xviii) 陳慶龍先生於二零二零年二月二十一日辭任執行董事。
- (xix) 于秋溟先生於二零二零年九月二日退任非執行董事。
- (xx) 石定寰先生於二零二零年十二月三十一日辭任獨立非執行董事。

**7 EMPLOYEE BENEFITS EXPENSES (Continued)****(d) Directors' Retirement Benefits**

Retirement benefits of approximately RMB0.18 million were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking during the Year (31 December 2020: Nil).

**(e) Directors' Termination Benefits**

No payment was made to directors as compensation for the early termination of the appointment during the Year (31 December 2020: Nil).

**(f) Consideration Provided to Third Parties for Making Available Directors' Services**

No payment was made to the former employer of directors for making available the services of them as a director of the Company during the Year (31 December 2020: Nil).

**(g) Information about Loans, Quasi-Loans and Other Dealings in Favour of Directors, Controlled Bodies Corporate by and Connected Entities with Such Directors**

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the Year (31 December 2020: Nil).

**(h) Directors' Material Interests in Transactions, Arrangements or Contracts**

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company or an entity connected to a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year (31 December 2020: Nil).

**7 僱員福利開支 (續)****(d) 董事退休福利**

於本年度，董事就有關本公司或其附屬公司業務的事務管理的其他服務已獲支付或應收之退休福利約為人民幣0.18百萬元(二零二零年十二月三十一日：無)。

**(e) 董事離職福利**

於本年度，並無向董事作出作為提前終止委任的賠償的付款(二零二零年十二月三十一日：無)。

**(f) 就提供董事服務向第三方提供的代價**

於本年度，並無因董事作為本公司董事提供服務而向該董事的前僱主支付款項(二零二零年十二月三十一日：無)。

**(g) 有關以董事、該等董事之受控法團及關連實體為受益人之貸款、準貸款及其他交易之資料**

於本年度，概無以董事、該等董事之受控法團及關連實體為受益人之貸款、準貸款及其他交易(二零二零年十二月三十一日：無)。

**(h) 董事於交易、安排或合約的重大權益**

本公司概無訂有本公司董事或與本公司董事有關連的實體直接或間接擁有重大權益，於年末或年內任何時間仍然存續的有關本公司業務的重大交易、安排及合約(二零二零年十二月三十一日：無)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 8 OTHER EXPENSES

#### 8 其他支出

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Auditor's remuneration – audit services	核數師薪酬—審核服務	5	7
Poverty alleviation and charitable donation	扶貧及慈善捐贈	14	6
Foreign exchange difference	匯兌差額	2	(4)
Water and electricity	水電費	17	13
Insurance	保險	5	5
Expense related to short-term leases	與短期租賃有關之開支	6	5
Business trip expenses	業務差旅費	13	4
Others	其他	40	13
		<b>102</b>	49

#### 9 FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 9 按公允值計入損益之金融資產之公允值虧損

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Unlisted investments	非上市投資	3	-

#### 10 FAIR VALUE LOSSES ON FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 10 按公允值計入損益之金融負債之公允值虧損

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Convertible bonds	可換股債券	40	-

## 11 FINANCE INCOME

## 11 融資收入

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Interest income on bank balances and deposits	銀行結餘及存款利息收入	90	32
Amortisation of imputed interest income on pledged deposits	已抵押存款估算利息收入攤銷	38	48
Interest income upon redemption of senior notes	贖回優先票據的利息收入	1	-
		<b>129</b>	80

## 12 FINANCE COSTS

## 12 融資成本

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
In relation to bank and other borrowings	有關銀行及其他借款		
Interest expenses	利息開支	978	961
Loan facilities fees	貸款融資費用	125	143
		<b>1,103</b>	1,104
In relation to lease liabilities	有關租賃負債		
Interest expenses	利息開支	7	6
Total finance costs	融資成本總額	<b>1,110</b>	1,110

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 13 INCOME TAX EXPENSE

The Group's operations in the PRC are subject to the PRC Corporate Income Tax. The statutory PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions.

The income tax charged to the consolidated statement of profit or loss represented:

#### 13 所得稅開支

本集團於中國之業務須繳納中國企業所得稅。中國企業所得稅的法定稅率為25%。可再生能源項目的若干附屬公司已獲優惠稅項減免。中國境外應課稅溢利的所得稅乃按相關司法權區的通行稅率計提撥備。

計入綜合損益表之所得稅開支指：

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'million</b>	RMB'million
		人民幣百萬元	人民幣百萬元
Current income tax	即期所得稅		
Current year	本年度	<b>(117)</b>	(73)
Over-provision in prior years	過往年度超額撥備	<b>3</b>	2
Deferred income tax (Note 28)	遞延所得稅(附註28)	<b>13</b>	(11)
		<b>(101)</b>	(82)

**13 INCOME TAX EXPENSE (Continued)**

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the PRC corporate income tax rate as follows:

**13 所得稅開支 (續)**

本集團除所得稅前溢利之稅項與於採用中國企業所得稅稅率計算得出之理論數額之差額如下：

		<b>2021</b> 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Profit before income tax	除所得稅前溢利	<b>751</b>	344
Less: Share of profits of investments accounted for using equity method	減：應佔使用權益法入賬之投資溢利	<b>(16)</b>	(21)
		<b>735</b>	323
Tax charge, calculated at the rate of 25% (2020: 25%)	按稅率25%計算的稅項開支 (二零二零年：25%)	<b>(184)</b>	(81)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	<b>(17)</b>	(18)
Tax effect of PRC tax concession	中國稅項減免之稅務影響	<b>126</b>	114
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>(57)</b>	(60)
Tax effect of income not subject to tax	毋須課稅收入之稅務影響	<b>74</b>	9
Tax effect of temporary differences not recognised (Note)	未確認暫時差額之稅務影響 (附註)	<b>(17)</b>	-
Tax effect of tax loss for which no deferred income tax amount was recognised	並無確認遞延所得稅金額之稅項虧損之稅務影響	<b>(52)</b>	(44)
Utilisation of previously unrecognised tax losses	動用過往並未確認稅項虧損	<b>10</b>	7
Reversal of previously recognised temporary difference	撥回先前確認之暫時差額	<b>13</b>	(11)
Over-provision in prior years	過往年度超額撥備	<b>3</b>	2
Income tax expense	所得稅開支	<b>(101)</b>	(82)

Note: Deferred tax assets have not been recognised in respect of temporary differences which were mainly attributable to the impairment charge on other receivables of approximately RMB65 million.

附註：並無就主要歸因於其他應收款項的減值支出約人民幣65百萬元之暫時差額確認遞延稅項資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 14 DIVIDEND

No dividend has been paid or declared by the Company during the Year (31 December 2020: Nil).

#### 15 EARNINGS PER SHARE

##### (a) Basic

Basic earnings per share was calculated by dividing profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year ended 31 December 2021 and 2020.

#### 14 股息

於本年度，本公司並無派付或宣派股息（二零二零年十二月三十一日：無）。

#### 15 每股盈利

##### (a) 基本

每股基本盈利按本公司權益持有人應佔溢利除以截至二零二一年及二零二零年十二月三十一日止年度已發行普通股之加權平均數計算。

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>Profit</b>	<b>溢利</b>		
Profit attributable to the equity holders of the Company	本公司權益持有人應佔溢利	<b>564</b>	241
<b>Weighted average number of ordinary shares in issue (million shares)</b>	<b>已發行普通股之加權平均數 (百萬股)</b>	<b>22,428</b>	21,487
		<b>RMB cents 人民幣分</b>	RMB cents 人民幣分
<b>Basic and diluted earnings per share</b>	<b>每股基本及攤薄盈利</b>	<b>2.51</b>	1.12

**15 EARNINGS PER SHARE (Continued)****(b) Diluted**

Diluted earnings per share was calculated based on profit attributable to the equity holders of the Company and by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. For the Year, the Group had two (31 December 2020: one) categories of potential ordinary shares including convertible bonds and share options (31 December 2020: share options).

Convertible bonds were not assumed to be converted because the conversion price of the convertible bonds was higher than the average market price of shares for the period from the date of issue to 31 December 2021.

For the share options, a calculation has been done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price of shares for the years ended 31 December 2021 and 2020.

**15 每股盈利 (續)****(b) 攤薄**

每股攤薄盈利乃按本公司權益持有人應佔溢利，並按假設轉換／行使全部具攤薄影響的潛在普通股而調整發行在外普通股之加權平均數計算。於本年度，本集團擁有兩類（二零二零年十二月三十一日：一類）潛在普通股，包括可換股債券及購股權（二零二零年十二月三十一日：購股權）。

由於可換股債券的轉換價高於發行日至二零二一年十二月三十一日期間的股份平均市價，故假設可換股債券不進行轉股。

就購股權而言，本公司根據未行使購股權隨附之認購權的貨幣價值進行計算，釐定以公允值（釐定為本公司股份之平均全年市場股價）收購之股份數目。截至二零二一年及二零二零年十二月三十一日止年度，計算每股攤薄盈利並無假設本公司之購股權獲行使，原因是該等購股權之行使價高於股份之平均市價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 PROPERTY, PLANT AND EQUIPMENT

### 16 物業、廠房及設備

		Buildings	Leasehold improvements	Power generating modules and equipment	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Construction in-progress	Total
		樓宇	租賃物業裝修	發電模組及設備	廠房及機器	傢俬、裝置及辦公室設備	汽車	在建工程	總計
		RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>								
Cost	成本	47	13	16,165	78	43	13	1,044	17,403
Accumulated depreciation	累計折舊	(16)	(8)	(2,111)	(20)	(34)	(10)	-	(2,199)
Accumulated impairment	累計減值	-	-	(797)	-	-	-	(161)	(958)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>31</b>	<b>5</b>	<b>13,257</b>	<b>58</b>	<b>9</b>	<b>3</b>	<b>883</b>	<b>14,246</b>
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>								
Opening net book amount	年初賬面淨值	31	5	13,257	58	9	3	883	14,246
Acquisition of subsidiaries (Note 32)	收購附屬公司(附註32)	-	-	317	-	-	-	-	317
Additions	添置	-	1	79	-	6	1	27	114
Disposals	出售	-	-	-	-	(2)	-	-	(2)
Depreciation charge	折舊費用	(2)	(2)	(555)	(11)	(4)	(1)	-	(575)
Impairment charge	減值支出	-	-	(3)	-	-	-	-	(3)
Transfer	轉撥	-	-	711	1	-	-	(712)	-
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>29</b>	<b>4</b>	<b>13,806</b>	<b>48</b>	<b>9</b>	<b>3</b>	<b>198</b>	<b>14,097</b>
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>								
Cost	成本	47	12	17,288	79	45	14	359	17,844
Accumulated depreciation	累計折舊	(18)	(8)	(2,682)	(31)	(36)	(11)	-	(2,786)
Accumulated impairment	累計減值	-	-	(800)	-	-	-	(161)	(961)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>29</b>	<b>4</b>	<b>13,806</b>	<b>48</b>	<b>9</b>	<b>3</b>	<b>198</b>	<b>14,097</b>
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>								
Opening net book amount	年初賬面淨值	29	4	13,806	48	9	3	198	14,097
Acquisition of subsidiaries (Note 32)	收購附屬公司(附註32)	71	-	6,608	326	3	2	5,250	12,260
Disposal of subsidiaries (Note 19(c))	出售附屬公司(附註19(c))	-	-	(169)	-	-	-	-	(169)
Additions	添置	-	2	-	17	6	2	740	767
Depreciation charge	折舊費用	(3)	(2)	(735)	(19)	(4)	(2)	-	(765)
Impairment charge	減值支出	-	-	-	-	-	-	(7)	(7)
Transfer	轉撥	-	-	1,224	2	-	-	(1,226)	-
Exchange difference	匯兌差額	-	-	-	-	-	-	(11)	(11)
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>97</b>	<b>4</b>	<b>20,734</b>	<b>374</b>	<b>14</b>	<b>5</b>	<b>4,944</b>	<b>26,172</b>
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>								
Cost	成本	122	14	25,729	503	56	19	5,112	31,555
Accumulated depreciation	累計折舊	(25)	(10)	(4,195)	(129)	(42)	(14)	-	(4,415)
Accumulated impairment	累計減值	-	-	(800)	-	-	-	(168)	(968)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>97</b>	<b>4</b>	<b>20,734</b>	<b>374</b>	<b>14</b>	<b>5</b>	<b>4,944</b>	<b>26,172</b>

## 16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Note:

As at 31 December 2021, power generating modules and equipment with carrying values of approximately RMB6,740 million (31 December 2020: approximately RMB7,822 million) were pledged as security for the Group's bank borrowings of approximately RMB4,496 million (31 December 2020: approximately RMB4,860 million), RMB6,611 million (31 December 2020: approximately RMB3,224 million) were pledged as security for the Group's loans from financial institutions of approximately RMB4,689 million (31 December 2020: approximately RMB3,117 million) and RMB23 million (31 December 2020: Nil) were pledged as security for the Group's other loans of approximately RMB27 million (Note 27(a)).

As at 31 December 2021, construction-in-progress with carrying values of approximately RMB73 million (31 December 2020: Nil) and RMB1,960 million were pledged respectively as security for the Group's bank borrowings of approximately RMB61 million (31 December 2020: Nil) and loans from financial institutions of approximately RMB1,406 million (31 December 2020: Nil) (Note 27(a)).

Property, plant and equipment and right-of-use assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

As at 31 December 2021, the Group had 97 solar power plants and 7 wind power plants (31 December 2020: 55 solar power plants) with an aggregated installed capacity of approximately 4,168.02MW (31 December 2020: approximately 2,070.40MW). During the Year, there was no substantial change in the operating conditions for most of the Group's power plants and there was no indication for further impairment as compared to 2020. Therefore, no further impairment test was required for the Year.

## 16 物業、廠房及設備 (續)

附註：

於二零二一年十二月三十一日，賬面值約人民幣6,740百萬元(二零二零年十二月三十一日：約人民幣7,822百萬元)的發電模組及設備被用作本集團銀行借款約人民幣4,496百萬元(二零二零年十二月三十一日：約人民幣4,860百萬元)的抵押，而人民幣6,611百萬元(二零二零年十二月三十一日：約人民幣3,224百萬元)被用作本集團來自金融機構之貸款約人民幣4,689百萬元(二零二零年十二月三十一日：約人民幣3,117百萬元)的抵押，以及人民幣23百萬元(二零二零年十二月三十一日：無)被用作本集團其他貸款約人民幣27百萬元的抵押(附註27(a))。

於二零二一年十二月三十一日，賬面值分別約人民幣73百萬元(二零二零年十二月三十一日：無)及人民幣1,960百萬元(二零二零年十二月三十一日：無)的在建工程被用作本集團銀行借款約人民幣61百萬元(二零二零年十二月三十一日：無)及來自金融機構之貸款約人民幣1,406百萬元(二零二零年十二月三十一日：無)的抵押(附註27(a))。

物業、廠房及設備以及使用權資產於事件或情況變動顯示賬面值可能不可收回時作減值測試。

於二零二一年十二月三十一日，本集團擁有97個太陽能發電站及7個風力發電站(二零二零年十二月三十一日：55個太陽能發電站)，總裝機容量為約4,168.02兆瓦(二零二零年十二月三十一日：約2,070.40兆瓦)。於本年度，本集團的大部分電站的經營狀況與二零二零年相比，並未發生重大變化，無進一步減值跡象，因此，本年度無需進一步開展減值測試。



**16 PROPERTY, PLANT AND EQUIPMENT  
(Continued)**

Management performed impairment assessment on property, plant and equipment and right-of-use assets with impairment indicator as at 31 December 2020 and reflected the latest market conditions and other relevant parameters in the assessment. Each power plant is identified as a cash generating unit. The estimated recoverable amounts of power plants are determined based on value in use calculations using discounted cash flow approach (“DCF”). The calculation uses cash flow projections covering the useful lives of those property, plant and equipment and right-of-use assets in relation to the relevant power plants. The Group has engaged an external independent valuer to assess the recoverable amount of property, plant and equipment and right-of-use assets.

The key assumptions used for the cash flow projections are as follows:

**16 物業、廠房及設備 (續)**

管理層於二零二零年十二月三十一日採用減值指標對物業、廠房及設備以及使用權資產進行減值評估，並於評估中反映最新市況及其他相關參數。各個發電站均識別為現金產生單位。發電站的估計可收回金額乃使用折現現金流量法（「折現現金流量法」）根據使用價值計算而釐定。該計算使用相關發電站的物業、廠房及設備以及使用權資產可使用年期的現金流量預測。本集團已委聘一名外部獨立估值師以評估物業、廠房及設備以及使用權資產之可收回金額。

現金流量預測所使用之主要假設如下：

		At 31 December 2020 於二零二零年十二月 三十一日
Capacity	容量	345MW 345兆瓦
Utilisation/insolation hours (Note)	使用／日照時數 (附註)	906 to 1,892MWh/MWp 906至1,892 兆瓦時／兆峰瓦
Degradation factor	退化因數	0.5% per annum 每年0.5%
FIT (Note)	上網電價 (附註)	RMB0.6 to RMB1.0/kWh 人民幣0.6元至 人民幣1.0元／千瓦時
Discount rate	折現率	8.5%
Operating expenses per watt (Note)	每瓦營運開支 (附註)	RMB0.01 to RMB0.37 人民幣0.01元至 人民幣0.37元

Note: The above utilisation/insolation hours and operating expenses are specific to each individual power plant depending on its geographical location. The FIT of each power plant is based on respective actual unit tariff and the approved government subsidy per kWh.

附註：上述使用／日照時數及營運開支取決於各個發電站的地理位置。各個發電站的上網電價均基於各自實際單位電價及每千瓦時的獲批准政府補貼。

## 16 PROPERTY, PLANT AND EQUIPMENT (Continued)

As a result of the impairment assessment, the Group recognised an impairment charge on property, plant and equipment of approximately RMB3 million as at 31 December 2020.

The table below illustrates the sensitivity of significant inputs to the cash flow projections above when they are changed to reasonable possible alternate inputs:

		Range of inputs 輸入數據範圍	Unfavourable change in profit or loss 不利損益變動 2020 二零二零年 RMB'million 人民幣百萬元
Insolation hours	日照時數	-5%	(92)
FIT	上網電價	-5%	(123)
Discount rate	折現率	+0.5%	(64)

During the Year, an impairment charge on property, plant and equipment of approximately RMB7 million (mainly construction-in-progress) was recognised for abandoned projects.

## 17 LEASES

This note provides information for leases where the Group is a lessee.

The Group's right-of-use assets and lease liabilities mainly arise from lease of various land use rights for power plant projects, office premises and staff quarters with typically lease terms of 2 to 27 years as at 31 December 2021 (31 December 2020: 7 to 27 years). Lease terms are negotiated on an individual basis. The lease agreements do not impose any covenants.

## 16 物業、廠房及設備 (續)

根據減值評估結果，本集團於二零二零年十二月三十一日確認物業、廠房及設備之減值支出為約人民幣3百萬元。

下表說明當重大輸入數據變換為合理的可能替代輸入數據時，其對上述現金流量預測的敏感度：

		Range of inputs 輸入數據範圍	Unfavourable change in profit or loss 不利損益變動 2020 二零二零年 RMB'million 人民幣百萬元
Insolation hours	日照時數	-5%	(92)
FIT	上網電價	-5%	(123)
Discount rate	折現率	+0.5%	(64)

於本年度，已就廢棄項目確認物業、廠房及設備（主要為在建工程）之減值支出約人民幣7百萬元。

## 17 租賃

本附註就本集團為承租人之租賃提供資料。

於二零二一年十二月三十一日，本集團的使用權資產及租賃負債主要來自發電項目、辦公室物業及員工宿舍不同土地使用權的租賃，其租賃期一般為2至27年（二零二零年十二月三十一日：7至27年）。租賃條款乃按個別基準磋商。租賃協議不施加任何契據。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 17 LEASES (Continued)

The consolidated statement of financial position shows the following amounts relating to leases:

#### 17 租賃 (續)

綜合財務狀況表呈列以下有關租賃的金額：

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'million</b>	RMB'million
		人民幣百萬元	人民幣百萬元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Land use rights	土地使用權	<b>1,071</b>	293
Buildings	樓宇	<b>12</b>	32
		<b>1,083</b>	325
<b>Lease liabilities</b>	<b>租賃負債</b>		
Non-current	非流動	<b>563</b>	123
Current	流動	<b>38</b>	10
		<b>601</b>	133

Information in respect of the remaining contractual maturities of the Group's lease liabilities are set out in Note 3.1(c) to the consolidated financial statements.

有關本集團租賃負債餘下合約期限之資料載於綜合財務報表附註3.1(c)。

**17 LEASES (Continued)**

The movements of right-of-use assets are analysed as follows:

**17 租賃(續)**

使用權資產的變動分析如下：

		<b>2021</b> 二零二一年 <b>RMB'million</b> 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>At 1 January</b>	於一月一日	<b>325</b>	307
Additions	添置	<b>114</b>	61
Depreciation charge	折舊費用	<b>(33)</b>	(29)
Acquisition of subsidiaries (Note 32)	收購附屬公司(附註32)	<b>691</b>	10
Disposal of subsidiaries (Note 19(c))	出售附屬公司(附註19(c))	<b>(13)</b>	-
Termination of leases	終止租賃	<b>(1)</b>	(24)
<b>At 31 December</b>	於十二月三十一日	<b>1,083</b>	325
<b>At 31 December</b>	於十二月三十一日		
Cost	成本	<b>1,240</b>	386
Accumulated depreciation	累計折舊	<b>(139)</b>	(43)
Accumulated impairment	累計減值	<b>(18)</b>	(18)
<b>Net book amount</b>	賬面淨值	<b>1,083</b>	325

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 17 LEASES (Continued)

The movements of lease liabilities are analysed as follows:

#### 17 租賃 (續)

租賃負債的變動分析如下：

		<b>2021</b>	2020
		二零二一年	二零二零年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
<b>At 1 January</b>	於一月一日	<b>133</b>	121
Additions	添置	<b>33</b>	31
Interest expenses	利息開支	<b>7</b>	6
Acquisition of subsidiaries (Note 32)	收購附屬公司 (附註32)	<b>456</b>	4
Disposal of subsidiaries (Note 19(c))	出售附屬公司 (附註19(c))	<b>(11)</b>	-
Termination of leases	終止租賃	<b>(1)</b>	(23)
Lease payments	租賃付款	<b>(16)</b>	(6)
<b>At 31 December</b>	於十二月三十一日	<b>601</b>	133

During the Year, the total cash outflow for leases, including the payments made in relation to lease liabilities of approximately RMB22 million (31 December 2020: approximately RMB11 million), which included expenses relating to lease payments and short-term lease payments of approximately RMB16 million and RMB6 million (31 December 2020: approximately RMB6 million and RMB5 million), respectively.

於本年度，租賃現金流出總額，包括有關租賃負債作出的付款約人民幣22百萬元（二零二零年十二月三十一日：約人民幣11百萬元），包括與租賃付款及短期租賃付款有關的開支分別約為人民幣16百萬元及人民幣6百萬元（二零二零年十二月三十一日：約人民幣6百萬元及人民幣5百萬元）。

## 18 INTANGIBLE ASSETS

## 18 無形資產

		2021 二零二一年 Development			2020 二零二零年 Development
		Goodwill 商譽 RMB'million 人民幣百萬元	Rights 開發權 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元	Rights 開發權 RMB'million 人民幣百萬元
<b>At 1 January</b>	於一月一日				
Cost	成本	-	1,700	1,700	1,700
Accumulated impairment	累計減值	-	(831)	(831)	(831)
<b>Net book amount</b>	賬面淨值	-	869	869	869
<b>Year ended 31 December</b>	於截至十二月三十一日止年度				
Opening net book amount	年初賬面淨值	-	869	869	869
Acquisition of subsidiaries (Note 32)	收購附屬公司(附註32)	103	-	103	-
<b>Closing net book amount</b>	年終賬面淨值	103	869	972	869
<b>At 31 December</b>	於十二月三十一日				
Cost	成本	103	1,700	1,803	1,700
Accumulated impairment	累計減值	-	(831)	(831)	(831)
<b>Net book amount</b>	賬面淨值	103	869	972	869

During the Year, goodwill resulted from the acquisitions of subsidiaries in the PRC. The carrying amount of goodwill is allocated to the Group's cash-generating units of wind power plants. The recoverable amount for the cash generating unit was determined based on value-in-use calculations covering a detailed five-year budget plan followed by an extrapolation of expected cash flows at the growth rates stated below. The growth rates reflect the long-term average growth rates for the product lines of the cash generating unit. The key assumptions used for value in use calculations includes growth rate of 0% and discount rate of 6.7%-9.0%. During the Year, Management of the Group determined that no impairment on the respective cash generating units.

於本年度，商譽來自收購於中國的附屬公司。商譽之賬面值分配至本集團風力發電廠現金產生單位。現金產生單位之可收回金額乃根據涵蓋詳細五年預算計劃之使用價值計算而釐定，並按下文所載增長率推斷預期現金流量。增長率反映現金產生單位產品線的長期平均增長率。用於計算使用價值的主要假設包括0%的增長率和6.7%至9.0%的折現率。於本年度，本集團管理層確定各現金產生單位並無減值。

**18 INTANGIBLE ASSETS (Continued)**

The Group recognised development rights in relation to hydropower projects with an expected capacity of approximately 5.2GW in Tibet and Sichuan Province, the PRC, and 60MW solar power projects in Tibet through acquisition of subsidiaries in 2017.

In December 2020, the People's Government of the Tibet Autonomous Region ("Tibet Government") published the "Notice of the People's Government of the Tibet Autonomous Region on Appropriately Lowering Partial Electricity Prices" 《西藏自治區人民政府關於適當降低部分銷售電價的通知》("Zangzhengfa 2020 No. 12"). As affected by policy, the on-grid electricity price of the Group's hydropower projects remained at RMB0.341/kWh. This policy is implemented with effect from 1 January 2021.

Management performed impairment assessment to determine the recoverable amount of the development rights based on value in use. In this connection, Management prepared cash flow forecasts for the hydropower projects, taking into account of factors, including but not limited to, the above revision of government policies, probability as well as the estimated extent of the revision of FITs after year 2020, probability to utilise these development rights to develop the relevant hydropower plant projects, construction costs and development plans. The Group engaged an external independent valuer to assess the recoverable amount of development rights. As a result of the impairment assessment, no impairment charge on development rights was recognised for the Year (31 December 2020: Nil).

**18 無形資產 (續)**

透過於二零一七年收購附屬公司，本集團就位於中國西藏及四川省的預期容量約5.2吉瓦的水能發電項目以及60兆瓦的太陽能發電項目確認開發權。

於二零二零年十二月，西藏自治區人民政府（「西藏政府」）發佈《西藏自治區人民政府關於適當降低部分銷售電價的通知》（「藏政發[2020]12號」）。受此影響，本集團水力發電項目上網電價維持人民幣0.341元／千瓦時。該政策自二零二一年一月一日起執行。

管理層已進行減值評估，乃按使用價值釐定開發權的可收回金額。就此而言，管理層已就水能發電項目編製現金流量預測，並經考慮以下因素（包括但不限於）：上述政府政策之修訂、二零二零年後調整上網電價的可能性及預計範圍、利用該等開發權開發相關水電站項目的可能性、建設成本以及開發計劃。本集團已委聘一名外部獨立估值師以評估開發權之可收回金額。根據減值評估結果，並無就本年度確認開發權減值支出（二零二零年十二月三十一日：無）。

**18 INTANGIBLE ASSETS (Continued)**

The key assumptions used for the cash flow projections of hydropower projects are as follows:

**18 無形資產 (續)**

水能發電項目現金流量預測所使用之主要假設如下：

	<b>At 31 December</b> 於十二月三十一日	
	<b>2021</b> 二零二一年	<b>2020</b> 二零二零年
Capacity 容量	<b>3,794MW</b> <b>3,794兆瓦</b>	3,494MW 3,494兆瓦
Utilisation hours 利用時數	<b>4,223 to 4,700MWh/MWp</b> <b>4,223至4,700兆瓦時／兆峰瓦</b>	4,210 to 4,700MWh/MWp 4,210至4,700兆瓦時／兆峰瓦
Electricity price – Tibet 電價－西藏	<b>RMB0.35/kWh in 2022;</b> <b>RMB0.36 to RMB0.57/kWh in</b> <b>2023 to 2040 with growth rate</b> <b>of 2.7% per year thereafter till</b> <b>the end of the useful life (Note)</b> 於二零二二年人民幣 <b>0.35元</b> ／千 瓦時；於二零二三年至二零四零 年人民幣 <b>0.36元</b> 至人民幣 <b>0.57元</b> ／千瓦時及其後直至可使用年 期結束每年增長率 <b>2.7%</b> (附註)	RMB0.35/kWh in 2021; RMB0.36 to RMB0.60/kWh in 2022 to 2040 with growth rate of 1% per year thereafter till the end of the useful life (Note) 於二零二一年人民幣 <b>0.35元</b> ／千 瓦時；於二零二年至二零四零 年人民幣 <b>0.36元</b> 至人民幣 <b>0.60元</b> ／千瓦時及其後直至可使用年 期結束每年增長率 <b>1%</b> (附註)
Discount rate 折現率	<b>10.5%</b>	10.5%
Construction costs per watt 每瓦建設成本	<b>RMB13.5</b> 人民幣 <b>13.5元</b>	RMB13.5 人民幣13.5元
Operating expenses per watt 每瓦營運開支	<b>RMB0.18 with annual growth rate</b> <b>of 2%</b> 人民幣 <b>0.18元</b> 及年增長率 <b>2%</b>	RMB0.19 with annual growth rate of 2% 人民幣 <b>0.19元</b> 及年增長率 <b>2%</b>

Note: On 30 June 2019, Tibet Government published the Tibet Notice 2 to reduce the electricity price of the FIT of hydropower in Tibet of the Group from RMB0.35/kWh to RMB0.341/kWh. According to the Tibet Notice 2, such policy is on temporary trial since 1 July 2019 until further notice.

In December 2020, Tibet Government published Zangzhengfa 2020 No. 12 that the electricity price of the FIT of hydropower in Tibet of the Group remained at RMB0.341/kWh. This policy is implemented with effect from 1 January 2021.

附註：於二零一九年六月三十日，西藏政府發佈西藏2號通知，本集團於西藏的水力發電項目上網電價由人民幣0.35元／千瓦時下降至人民幣0.341元／千瓦時。根據西藏2號通知，該政策自二零一九年七月一日臨時試行，直至另行通知。

於二零二零年十二月，西藏政府發佈藏政發[2020]12號通知，本集團於西藏的水力發電項目上網電價維持人民幣0.341元／千瓦時。該政策自二零二一年一月一日起執行。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 18 INTANGIBLE ASSETS (Continued)

The table below illustrates the sensitivity of the significant inputs when they are changed to reasonable possible alternative inputs:

#### 18 無形資產(續)

下表說明重要輸入數據於變為其他合理可行輸入數據時之敏感度：

		Range of inputs 輸入數據範圍	Unfavourable change in profit or loss 對損益不利變動	
			2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>Development Rights</b>	<b>開發權</b>			
Utilisation/insolation hours	利用時數／日照時數	-5%	<b>(1,377)</b>	(949)
FIT	上網電價	-5%	<b>(1,377)</b>	(949)
Discount rate	折現率	+0.5%	<b>(1,571)</b>	(950)
Construction costs per watt	每瓦建設成本	+5%	<b>(1,165)</b>	(928)

## 19 SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

## (a) Particulars of the Principal Subsidiaries

Name of entity 實體名稱	Place of incorporation/ registration/ operations 成立/註冊/ 營業地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本	Ownership interest held by the Group		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Anhui Zhaolian Clean Energy Co., Ltd. 安徽招聯清潔能源有限公司	The PRC 中國	Registered and paid up RMB200,000,000 註冊及已繳足 人民幣200,000,000元	100%	100%	Operation and management of a solar power plant 營運及管理太陽能發電站
Beijing Energy International Investment Limited (Formerly known as New Light Technology Limited) 北京能源國際投資有限公司 (前稱New Light Technology Limited)	Hong Kong 香港	Issued and fully paid HK\$10,000 已發行及已繳足港幣10,000元	100%	100%	Investment holding 投資控股
Beijing United Rongbang New Energy Technology Co., Ltd. 北京聯合榮邦新能源科技有限公司	The PRC 中國	Registered RMB880,000,000 Paid up RMB135,385,000 註冊人民幣880,000,000元 已繳足人民幣135,385,000元	100%	100%	Investment holding and operation and management of a solar power plant 投資控股以及營運及管理太陽能 發電站
Changji Yijing Photovoltaics Technology Co., Ltd. 昌吉億晶光伏科技有限公司	The PRC 中國	Registered RMB200,000,000 Paid up RMB191,000,000 註冊人民幣200,000,000元 已繳足人民幣191,000,000元	100%	N/A 不適用	Operation and management of a solar power plant 營運及管理太陽能發電站

## 19 附屬公司

本集團於二零二一年十二月三十一日之主要附屬公司載列如下。除另有說明外，彼等擁有之股本僅包括本集團直接持有之普通股，持有所有權權益比例相當於本集團持有之投票權。註冊或成立的國家亦為其主要營業地點。

## (a) 主要附屬公司之詳情

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 19 SUBSIDIARIES (Continued)

##### (a) Particulars of the Principal Subsidiaries (Continued)

Name of entity 實體名稱	Place of incorporation/ registration/ operations 成立/註冊/ 營業地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本	Ownership interest held by the Group		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
China Solar Power Group Limited 中國太陽能電力集團有限公司	British Virgin Islands ("BVI") 英屬維爾京群島 (「英屬維爾京群島」)	Issued and fully paid US\$5,750,000 已發行及已繳足 5,750,000美元	100%	100%	Investment holding 投資控股
China Technology New Energy Limited 中國科技新能源有限公司	BVI 英屬維爾京群島	Issued and fully paid US\$1 已發行及已繳足1美元	100%	100%	Possession of exclusive rights in developing roof-top solar power plants 持有發展屋頂太陽能發電站之專 利權
Datong United Photovoltaics New Energy Co., Ltd. 大同聯合光伏新能源有限公司	The PRC 中國	Registered and paid up RMB200,000,000 註冊及已繳足 人民幣200,000,000元	100%	100%	Operation and management of a solar power plant 營運及管理太陽能發電站
Guangzong County Guorui Energy Co., Ltd. 廣宗縣國瑞能源有限公司	The PRC 中國	Registered RMB2,000,000 Paid up RMB0 註冊人民幣2,000,000元 已繳足人民幣0元	100%	N/A 不適用	Operation and management of a solar power plant 營運及管理太陽能發電站
Guigangshi Green Ark New Energy Co., Ltd. 貴港市綠色方舟新能源有限公司	The PRC 中國	Registered and paid up RMB10,000,000 註冊及已繳足 人民幣10,000,000元	100%	100%	Operation and management of a solar power plant 營運及管理太陽能發電站
Guodian Kezuozhongqi Photovoltaics Co., Ltd. 國電科左中旗光伏發電有限公司	The PRC 中國	Registered and paid up RMB169,700,000 註冊及已繳足 人民幣169,700,000元	99.40%	99.40%	Operation and management of a solar power plant 營運及管理太陽能發電站
Hainanzhou Yahui New Energy Co., Ltd. 海南州亞暉新能源電力有限公司	The PRC 中國	Registered and paid up RMB351,000,000 註冊及已繳足 人民幣351,000,000元	100%	100%	Operation and management of a solar power plant 營運及管理太陽能發電站

#### 19 附屬公司 (續)

##### (a) 主要附屬公司之詳情 (續)

## 19 SUBSIDIARIES (Continued)

## (a) Particulars of the Principal Subsidiaries (Continued)

Name of entity 實體名稱	Place of incorporation/ registration/ operations 成立/註冊/ 營業地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本	Ownership interest held by the Group 本集團所持擁有權百分比		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Hubei Jingtai Photovoltaics Power Co., Ltd. 湖北晶泰光伏電力有限公司	The PRC 中國	Registered and paid up RMB250,000,000 註冊及已繳足 人民幣250,000,000元	100%	100%	Operation and management of a solar power plant 營運及管理太陽能發電站
Inner Mongolia Guorun (Chayouqianqi) Electricity Co., Ltd. 內蒙古國潤(察右前旗)發電有限公司	The PRC 中國	Registered and paid up RMB194,000,000 註冊及已繳足 人民幣194,000,000元	100%	100%	Operation and management of a solar power plant 營運及管理太陽能發電站
Inner Mongolia Jingneng New Energy Technology Co., Ltd. (Formerly known as Inner Mongolia Xingbang United Photovoltaics New Energy Co., Ltd.) 內蒙古京能新能源科技有限公司 (前稱內蒙古興邦聯合光伏 新能源有限公司)	The PRC 中國	Registered and paid up RMB1,000,000,000 註冊及已繳足 人民幣1,000,000,000元	100%	100%	Investment holding 投資控股
Longyao County Guochang New Energy Technology Co., Ltd. 隆堯縣國昌新能源科技有限公司	The PRC 中國	Registered RMB2,000,000 Paid up RMB0 註冊人民幣2,000,000元 已繳足人民幣0元	100%	100%	Investment holding 投資控股
Mulei Tongchuan Fengguang New Energy Co., Ltd. 木壘縣通川風光新能源有限公司	The PRC 中國	Registered and paid up RMB50,000,000 註冊及已繳足 人民幣50,000,000元	100%	N/A	Operation and management of a wind power plant 營運及管理風力發電站
Nangong Guolong New Energy Technology Co., Ltd. 南宮市國隆新能源科技有限公司	The PRC 中國	Registered RMB2,000,000 Paid up RMB0 註冊人民幣2,000,000元 已繳足人民幣0元	100%	N/A	Operation and management of a solar power plant 營運及管理太陽能發電站
Nangong Guoshun New Energy Technology Co., Ltd. 南宮市國順新能源科技有限公司	The PRC 中國	Registered RMB2,000,000 Paid up RMB0 註冊人民幣2,000,000元 已繳足人民幣0元	100%	N/A	Operation and management of a solar power plant 營運及管理太陽能發電站

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 SUBSIDIARIES (Continued)

#### (a) Particulars of the Principal Subsidiaries (Continued)

Name of entity 實體名稱	Place of incorporation/ registration/ operations 成立/註冊/ 營業地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本	Ownership interest held by the Group		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Nanjing Silk Road New Energy Co., Ltd. 南京絲綢之路新能源有限公司	The PRC 中國	Registered MB659,610,000 Paid up RMB514,037,600 註冊人民幣659,610,000元 已繳足人民幣514,037,600元	100%	100%	Investment holding 投資控股
Ningxia Zhongzi Photovoltaics Co., Ltd. 寧夏中自太陽能光伏發電有限公司	The PRC 中國	Registered and paid up RMB340,000,000 註冊及已繳足 人民幣340,000,000元	100%	100%	Operation and management of a solar power plant 營運及管理太陽能發電站
Tibet Zangneng Corporation 西藏藏能股份有限公司	The PRC 中國	Registered and paid up RMB400,000,000 註冊及已繳足 人民幣400,000,000元	75%	75%	Possession of development rights for hydropower and solar power projects 持有水能發電及太陽能項目之開發權
Tibet Zhongzi New Energy Technology Co., Ltd. 西藏中自新能源技術有限公司	The PRC 中國	Registered and paid up RMB340,000,000 註冊及已繳足 人民幣340,000,000元	100%	100%	Investment holding 投資控股
United Photovoltaics (Changzhou) Investment Group Co., Ltd. 聯合光伏(常州)投資集團有限公司	The PRC 中國	Registered RMB8,091,741,200 Paid up RMB7,701,435,500 註冊人民幣8,091,741,200元 已繳足人民幣7,701,435,500元	70.57%	100%	Investment holding 投資控股
United Photovoltaics (Shenzhen) Co., Ltd. 聯合光伏(深圳)有限公司	The PRC 中國	Registered HK\$1,000,000,000 Paid up HK\$499,988,588 註冊港幣1,000,000,000元 已繳足港幣499,988,588元	100%	100%	Design and installation of solar power systems, research and development of solar power products and solar technology 設計及安裝太陽能系統、研發太陽能產品及太陽能技術

### 19 附屬公司(續)

#### (a) 主要附屬公司之詳情(續)

## 19 SUBSIDIARIES (Continued)

## (a) Particulars of the Principal Subsidiaries (Continued)

Name of entity 實體名稱	Place of incorporation/ registration/ operations 成立/註冊/ 營業地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本	Ownership interest held by the Group 本集團所持擁有權百分比		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Yulin City Jiangshan Yongchen New Energy Limited 榆林市江山永宸新能源有限公司	The PRC 中國	Registered and paid up RMB1,200,000,000 註冊及已繳足 人民幣1,200,000,000元	100%	N/A	Operation and management of a solar power plant 營運及管理太陽能發電站
Zhongli Talesun (Jiayuguan) Photovoltaic Power Co., Ltd. 中利騰暉(嘉峪關)光伏發電有限公司	The PRC 中國	Registered and paid up RMB500,000,000 註冊及已繳足 人民幣500,000,000元	100%	100%	Operation and management of a solar power plant 營運及管理太陽能發電站
Zhongli Talesun Gonghe New Energy Co., Ltd. 中利騰暉共和新能源有限公司	The PRC 中國	Registered and paid up RMB342,000,000 註冊及已繳足 人民幣342,000,000元	100%	100%	Operation and management of solar power plants 營運及管理太陽能發電站

19 SUBSIDIARIES (Continued)

(a) Particulars of the Principal Subsidiaries (Continued)

Notes:

- (i) Unless otherwise stated, the principal place of operation of each company is the same as its place of incorporation/establishment.
- (ii) The English names of certain subsidiaries represent the best effort by Management to translate their Chinese names, as these subsidiaries do not have official English names.
- (iii) The cash at bank and other financial institutions of approximately RMB5,284 million (31 December 2020: RMB2,925 million) held by the PRC subsidiaries were subject to local exchange control regulations. These local exchange control regulations provided for restrictions on exporting capital from the country other than through normal dividends.
- (iv) All the above PRC-incorporated subsidiaries are limited liability companies.
- (v) The above table lists the subsidiaries of the Company which, in the opinion of the Board, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Board, result in particulars excessive length.

(b) Material Non-Wholly Owned Subsidiaries

As at 31 December 2021, the total non-controlling interests was approximately RMB3,191 million (31 December 2020: approximately RMB338 million). As at 31 December 2021, the Group re-assessed those subsidiaries that have non-controlling interests that are considered material to the Group based on their relative size in terms of installed capacity, total assets, revenue and EBITDA.

On 7 May 2021, a capital increase agreement was entered into by two indirect wholly-owned subsidiaries of the Company and UP Changzhou (an indirect wholly-owned subsidiary of the Company as at the date of entering into the capital increase agreement) with a company wholly owned by a financial institution. The transaction constituted a deemed disposal of 29.43% equity interest in UP Changzhou without losing its control for a consideration of RMB3,000 million.

Details of the transaction are set out in the Company's announcements dated 25 February 2021, 9 March 2021, 7 May 2021 and 18 June 2021, and the circular dated 2 June 2021.

19 附屬公司 (續)

(a) 主要附屬公司之詳情 (續)

附註：

- (i) 除另有說明外，各公司之主要經營地點與其註冊／成立地點相同。
- (ii) 由於若干附屬公司並無官方英文名稱，其英文名稱乃管理層盡最大努力將其中文名稱翻譯所得。
- (iii) 由中國附屬公司持有之銀行及其他金融機構現金約人民幣5,284百萬元（二零二零年十二月三十一日：人民幣2,925百萬元）須遵守地方外匯管制規定。該等當地匯兌管制法規對自該國家輸出资本作出限制（透過一般股息除外）。
- (iv) 上述所有於中國註冊成立之附屬公司均為有限責任公司。
- (v) 上表列出董事會認為對本集團業績或資產有主要影響的本公司附屬公司。董事會認為，若提供其他附屬公司的詳情，將會導致資料過於冗長。

(b) 重要非全資附屬公司

於二零二一年十二月三十一日，非控股權益總額約為人民幣3,191百萬元（二零二零年十二月三十一日：約人民幣338百萬元）。於二零二一年十二月三十一日，本集團按該等擁有對本集團而言屬重大的非控股權益的附屬公司的裝置產能、總資產、收入及EBITDA的相對規模重新評估該等附屬公司。

於二零二一年五月七日，本公司的兩間間接全資附屬公司及聯合光伏常州（於增資協議簽訂之日為本公司間接全資附屬公司）與一家金融機構全資擁有的公司訂立增資協議。該交易視作於不喪失控制權的情況下以代價人民幣3,000百萬元出售聯合光伏常州29.43%的股權。

交易詳情載於本公司日期為二零二一年二月二十五日、二零二一年三月九日、二零二一年五月七日及二零二一年六月十八日的公告以及日期為二零二一年六月二日的通函。

## 19 SUBSIDIARIES (Continued)

## (b) Material Non-Wholly Owned Subsidiaries (Continued)

Set out below are the summarised financial information for (i) UP Changzhou and its subsidiaries and (ii) Tibet Zangneng and its subsidiaries which have material non-controlling interests.

## 19 附屬公司 (續)

## (b) 重要非全資附屬公司 (續)

下文載列擁有重大非控股權益之(i)聯合光伏常州及其附屬公司與(ii)西藏藏能及其附屬公司之財務資料概要。

		2021 二零二一年	2020 二零二零年	
		UP Changzhou and its subsidiaries 聯合光伏常州 及其附屬公司 RMB'million 人民幣百萬元	Tibet Zangneng and its subsidiaries 西藏藏能及 其附屬公司 RMB'million 人民幣百萬元	Tibet Zangneng and its subsidiaries 西藏藏能及 其附屬公司 RMB'million 人民幣百萬元
<b>Assets and liabilities as at 31 December</b>	<b>於十二月三十一日之資產及負債</b>			
Current assets	流動資產	11,921	268	295
Non-current assets	非流動資產	10,511	1,459	1,506
Current liabilities	流動負債	(3,179)	(702)	(602)
Non-current liabilities	非流動負債	(9,343)	(210)	(389)
Carrying amount of non-controlling interests	非控股權益之賬面值	(2,993)	(135)	(147)
<b>Profit or loss for the year ended 31 December</b>	<b>截至十二月三十一日止年度之損益</b>			
Revenue	收入	1,708	45	37
Profit/(loss) and total comprehensive income/(loss)	溢利/(虧損)及全面收益/(虧損)總額	414	6	(5)
Profit/(loss) allocated to non-controlling interests	分配至非控股權益之溢利/(虧損)	98	(12)	(1)
Dividend paid to non-controlling interests	向非控股權益支付股息	85	-	-
<b>Cash flows for the year ended 31 December</b>	<b>截至十二月三十一日止年度之現金流量</b>			
Net cash (outflow)/inflow from operating activities	經營活動現金(流出)/流入淨額	(1,259)	(2)	65
Net cash outflow from investing activities	投資活動現金流出淨額	(1,033)	(6)	(12)
Net cash inflow/(outflow) from financing activities	融資活動現金流入/(流出)淨額	3,421	(99)	53
		1,129	(107)	106

The information above was the amount before inter-company eliminations.

以上資料為公司間撇銷前的金額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 19 SUBSIDIARIES (Continued)

##### (c) Disposal of Subsidiaries

During the Year, the Group disposed certain of its non-wholly owned subsidiaries to their respective non-controlling shareholders, the effect on the financial position, the total consideration received and loss on such disposals:

#### 19 附屬公司 (續)

##### (c) 出售附屬公司

於本年度，本集團出售其若干非全資附屬公司予該等公司各自的非控股股東，對財務狀況影響、該等出售應收代價總額及虧損如下：

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Consideration	代價		
Cash (Note)	現金 (附註)	23	51
Net assets disposed of	所出售淨資產		
Property, plants and equipment	物業、廠房及設備	(169)	-
Right-of-use assets	使用權資產	(13)	-
Trade and tariff adjustment receivables	應收賬項及電價補貼 應收賬項	(2)	-
Other receivables, deposits and prepayments	其他應收賬項、按金及 預付款項	(6)	(87)
Cash and cash equivalents	現金及現金等價物	(5)	(9)
Other payables and accruals	其他應付款項及應計費用	18	44
Bank and other borrowings	銀行及其他借款	109	-
Deferred tax liabilities	遞延稅項負債	1	-
Lease liabilities	租賃負債	11	-
		(56)	(52)
Non-controlling interests upon disposal	出售時的非控股權益	27	-
Net loss on disposal	出售虧損淨額	(6)	(1)
Net cash (outflow)/inflow	現金 (流出) / 流入淨額		
Cash received	已收現金	-	37
Less: Cash and cash equivalents disposed of	減：所出售現金及 現金等價物	(5)	(9)
		(5)	28

**19 SUBSIDIARIES (Continued)****(c) Disposal of Subsidiaries (Continued)**

Note: As at 31 December 2021, a partial consideration of approximately RMB21 million was settled by setting off with other payables and the remaining consideration of approximately RMB2 million was included in other receivables.

During the year ended 31 December 2020, a partial consideration of approximately RMB37 million was settled and the remaining consideration of approximately RMB14 million was included in other receivables as at 31 December 2020.

**19 附屬公司 (續)****(c) 出售附屬公司 (續)**

附註：於二零二一年十二月三十一日，部分代價約人民幣21百萬透過抵銷其他應收款項的方式結算及剩餘代價約人民幣2百萬元已計入其他應收款項。

於截至二零二零年十二月三十一日止年度，部分代價約人民幣37百萬元已結算及剩餘代價約人民幣14百萬元已於二零二零年十二月三十一日計入其他應收款項。

**20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD**

The amounts recognised in the consolidated statement of financial position are as follows:

		<b>2021</b> 二零二一年 <b>RMB'million</b> 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Investments in associates	於聯營公司之投資	<b>279</b>	263

The amounts recognised in the consolidated statement of profit or loss are as follows:

		<b>2021</b> 二零二一年 <b>RMB'million</b> 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Share of profits from associates	應佔聯營公司溢利	<b>16</b>	21

**20 使用權益法入賬之投資**

於綜合財務狀況表確認之金額如下：

於綜合損益表中確認之金額如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued) 20 使用權益法入賬之投資 (續)

### Investments in Associates

### 於聯營公司之投資

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>At 1 January</b>	<b>於一月一日</b>	<b>263</b>	297
Dividend received	已收取股息	-	(55)
Share of profits from associates	應佔聯營公司溢利	<b>16</b>	21
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>279</b>	263

Set out below are the associates which, in the opinion of the Board, are material to the Group as at 31 December 2021 and 2020.

下文載列董事會認為對本集團屬重大的於二零二一年及二零二零年十二月三十一日之聯營公司。

Name of entity 實體名稱	Place of establishment 成立地點	% of ownership interest 擁有權益百分比		Principal activities 主要業務
		2021 二零二一年	2020 二零二零年	
Fengxian Huize Photovoltaic Energy Limited* ("Fengxian Huize") (Note) 豐縣暉澤光伏能源有限公司 (「豐縣暉澤」) (附註)	The PRC 中國	<b>50%</b>	50%	Operation and management of solar power plants 營運及管理太陽能發電站
Shenzhen Chuangxin Silk Road Leasing Company Limited* ("Shenzhen Chuangxin") 深圳市創新絲綢之路融資租賃有限公司 (「深圳創新」)	The PRC 中國	<b>38.64%</b>	38.64%	Finance lease arrangement for the operation of solar power plants 太陽能發電站營運的融資租賃安排

Note: The Group is eligible to appoint two directors to represent the Company in the board of directors of Fengxian Huize which constituted by five directors. Considering the resolutions can be passed by poll with simple majority, the Board is in the opinion that the Group only exercises significant influence over Fengxian Huize and recognises its equity interest in Fengxian Huize as an investment in an associate.

附註：本集團有資格委任兩名董事代表本公司出任豐縣暉澤董事會(由五名董事組成)。考慮到決議案可透過簡單大多數的投票方式獲通過，董事會認為本集團僅對豐縣暉澤施加重大影響並將其於豐縣暉澤的股權確認為於聯營公司之投資。

The English names of the associates represent the best effort by Management to translate their Chinese names, as the associates do not have official English names.

由於聯營公司並無官方英文名稱，其英文名稱乃管理層盡最大努力將其中文名稱翻譯所得。

**20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued)****Investments in Associates (Continued)**

All associates are private companies and there are no quoted market prices available for their shares. There were no contingent liabilities relating to the Group's investments in associates as at 31 December 2021 (31 December 2020: Nil).

Set out below are the summarised financial information for the material associates for the years ended 31 December 2021 and 2020.

**20 使用權益法入賬之投資 (續)****於聯營公司之投資 (續)**

所有聯營公司均為私人公司，其股份並無可得之市場報價。於二零二一年十二月三十一日，概無有關本集團於聯營公司之投資的或有負債（二零二零年十二月三十一日：無）。

下文載列主要聯營公司截至二零二一年及二零二零年十二月三十一日止年度之財務資料概要。

		Shenzhen Chuangxin 深圳創新		Fengxian Huize 豐縣暉澤	
		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元	2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>Assets and liabilities as at 31 December</b>	<b>於十二月三十一日之資產及負債</b>				
Current assets	流動資產	456	476	109	71
Non-current assets	非流動資產	327	367	306	321
Current liabilities	流動負債	(32)	(75)	(224)	(231)
Non-current liabilities	非流動負債	(300)	(317)	(14)	(15)
<b>Profit or loss for the year ended 31 December</b>	<b>截至十二月三十一日止年度之損益</b>				
Revenue	收入	19	46	66	64
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	11	31	31
Dividend received from associates	自聯營公司收取之股息	-	-	-	54
<b>Reconciliation to carrying amounts:</b>	<b>賬面值對賬：</b>				
Opening net assets	期初資產淨值	451	440	146	222
Dividend	股息	-	-	-	(107)
Share of profit	應佔溢利	-	11	31	31
Closing net assets	期末資產淨值	451	451	177	146
Group's % of ownership	本集團的擁有權比例	38.64%	38.64%	50%	50%
Group's share (RMB million)	本集團應佔 (人民幣百萬元)	174	174	89	73

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued)

##### Investments in Associates (Continued)

Set out below are the summarised financial information for the remaining associates which were individually immaterial to the Group.

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
The Group's share on:	本集團應佔：		
Profit and other comprehensive income for the year	年度溢利及其他全面收益	-	1
Carrying amount of investments	投資賬面值	16	16

As at 31 December 2021, the cash and cash equivalents of approximately RMB59 million (31 December 2020: approximately RMB27 million) that were held by PRC entities of the associates were subject to local exchange control regulations. These local exchange control regulations provided for restrictions on exporting capital from the country other than through normal dividends.

##### 於聯營公司之投資 (續)

下文載列餘下對本集團屬個別重大之聯營公司之財務資料概要。

於二零二一年十二月三十一日，由聯營公司的中國實體持有的金額約人民幣59百萬元(二零二零年十二月三十一日：約人民幣27百萬元)的現金及現金等價物須受當地匯兌管制法規的規限。該等當地匯兌管制法規對自該國家輸出资本作出限制(透過一般股息除外)。

#### 21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 21 按公允值計入損益之金融資產

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Guaranteed electricity output (Note (a))	擔保電力輸出(附註(a))	4	4
Unlisted investments (Note (b))	非上市投資(附註(b))	35	38
		39	42

**21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)**

Notes:

- (a) According to certain sale and purchase agreements entered into between the Group and the vendors in respect of acquisition of subsidiaries, the vendors undertook to guarantee certain level of electricity output generated by the underlying solar power plants for a period of time and the shortfall would be payable by the vendors. The fair value was arrived at after considering the contractual terms, the actual shortfall in electricity generated and the outcome of the negotiation with the relevant vendors.
- (b) Unlisted investments represent equity investments in unlisted companies engaging in renewable energy related business. The Board intends to divest these investments in the foreseeable future and accordingly, they were classified as financial assets at FVTPL.

As at 31 December 2021, the Group's unlisted investments included investments in investee companies engaging in the provision of Engineering, Procurement and Construction ("EPC") service and investment in solar power plant projects. The aggregate fair value of one of the investee companies as at 31 December 2021 were approximately RMB21 million (31 December 2020: approximately RMB24 million) which were determined with reference to a business valuation report issued by an external independent valuer. A fair value loss of approximately RMB3 million was recorded for the Year (31 December 2020: Nil).

As at 31 December 2021, the fair value of the 5% equity interest was approximately RMB14 million (31 December 2020: approximately RMB14 million), which was determined based on the recent market transactions of similar businesses.

**21 按公允值計入損益之金融資產 (續)**

附註：

- (a) 根據本集團就收購附屬公司與賣方簽訂的若干買賣協議，賣方承諾保證相關太陽能發電站於一段時間內生產一定數量的電力輸出，差額由賣方支付。公允值乃經考慮合同條款、實際發電差額及與相關賣方磋商的結果後達致。
- (b) 非上市投資指於從事可再生能源相關業務的非上市公司之股權投資。董事會擬於可見將來退出該等投資，因此，彼等被分類為按公允值計入損益之金融資產。

於二零二一年十二月三十一日，本集團的非上市投資包括於從事提供工程、採購及建設（「工程、採購及建設」）服務的被投資公司之投資及於太陽能發電站項目之投資。於二零二一年十二月三十一日，其中一間被投資公司的公允值總額約為人民幣21百萬元（二零二零年十二月三十一日：約人民幣24百萬元），該公允值乃參考外部獨立估值師刊發之業務估值報告而釐定。本年度錄得公允值虧損約人民幣3百萬元（二零二零年十二月三十一日：無）。

於二零二一年十二月三十一日，該5%股權的公允值約為人民幣14百萬元（二零二零年十二月三十一日：約人民幣14百萬元），乃根據近期類似業務的市場交易釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 22 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES

#### 22 應收賬項、票據及電價補貼應收賬項

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Trade receivables	應收賬項	254	63
Tariff adjustment receivables	電價補貼應收賬項	7,287	4,115
Trade and tariff adjustment receivables	應收賬項及電價補貼 應收賬項	7,541	4,178
Bills receivables	應收票據	11	166
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼 應收賬項	7,552	4,344

As at 31 December 2021, trade receivables of approximately RMB254 million (31 December 2020: approximately RMB63 million) represented receivables from sales of electricity and are usually settled within one to six months.

Tariff adjustment receivables mainly represented the central government subsidies on renewable energy projects to be received from the State Grid and Inner Mongolia Power based on the respective electricity sale and purchase agreements for each of the Group's solar power plants and prevailing nationwide government policies.

The Board considers that the ECL for trade, bills and tariff adjustment receivables is insignificant as at 31 December 2021 and 2020 (Note 3.1(b)).

於二零二一年十二月三十一日，應收賬項約人民幣254百萬元（二零二零年十二月三十一日：約人民幣63百萬元）指應收電力銷售款項，且一般於一至六個月內償付。

電價補貼應收賬項主要指根據本集團各太陽能發電站各自之電力買賣協議及現行全國性政府政策向國家電網及內蒙古電力收取之可再生能源項目中央政府補貼。

董事會認為二零二一年及二零二零年十二月三十一日之應收賬項、票據及電價補貼應收賬項預期信貸虧損並不重大（附註3.1(b)）。

## 22 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)

The ageing analysis by invoice date, which approximates revenue recognition date, of trade and tariff adjustment receivables was as follows:

		<b>2021</b> 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Unbilled (Note)	未開發票 (附註)	<b>7,402</b>	4,074
1 – 30 days	1至30日	<b>99</b>	29
31 – 60 days	31至60日	<b>7</b>	–
61 – 90 days	61至90日	–	1
91 – 180 days	91至180日	–	7
181 – 365 days	181至365日	–	–
Over 365 days	超過365日	<b>33</b>	67
		<b>7,541</b>	4,178

Note: The amount represents unbilled trade and tariff adjustment receivables. The aged analysis of the unbilled trade and tariff receivables, which is based on revenue recognition date, are as follows:

## 22 應收賬項、票據及電價補貼應收賬項 (續)

應收賬項及電價補貼應收賬項按發票日期 (接近收益確認日期) 之賬齡分析如下:

		<b>2021</b> 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
1 – 30 days	1至30日	<b>323</b>	180
31 – 60 days	31至60日	<b>226</b>	132
61 – 90 days	61至90日	<b>188</b>	141
91 – 180 days	91至180日	<b>640</b>	433
181 – 365 days	181至365日	<b>1,241</b>	770
Over 365 days	超過365日	<b>4,784</b>	2,418
		<b>7,402</b>	4,074

附註：該金額指未開發票應收賬項及電價補貼應收賬項。基於收益確認日期的未開發票應收賬項及電價補貼應收賬項之賬齡分析如下：



**22 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)**

As at 31 December 2021, the maturity dates of bills receivable were within one year (31 December 2020: Same). The maximum exposure to credit risk at the reporting date was the carrying value of each of the receivable mentioned above. The Group did not hold any collateral as security. Trade, bills and tariff adjustment receivables are denominated in RMB (31 December 2020: RMB).

Pursuant to Caijian 2012 No. 102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加補助資金管理暫行辦法) jointly issued by the Ministry of Finance, the National Development and Reform Commission ("NDRC"), and the National Energy Administration in March 2012, tariff adjustment receivables will be settled upon successful registration in the Renewable Energy Tariff Subsidy Catalogue ("Catalogue"). Caijian 2013 No.390 Notice issued in July 2013 further simplified the procedures of settlement of the tariff adjustment.

Pursuant to Guo Neng Xin Neng 2015 No. 73 Notice on the Implementation plan for photovoltaic power generation construction (光伏發電建設實施方案) issued by the National Energy Administration in March 2015, the approval process for solar power plant projects was delegated to the local government level from the Central Government. Such projects require only regional filings with regional power authorities authorised to administer the application process. Once the application has been submitted and approved, the local grid companies will install grid-connections and such projects will be eligible for tariff adjustment.

**22 應收賬項、票據及電價補貼應收賬項 (續)**

於二零二一年十二月三十一日，應收票據到期日為一年內（二零二零年十二月三十一日：相同）。於報告日期，信貸風險的最高風險承擔為上述每類應收賬項之賬面值。本集團不持有任何擔保的抵押品。應收賬項、票據及電價補貼應收賬項以人民幣（二零二零年十二月三十一日：人民幣）計值。

根據財政部、國家發展和改革委員會（「國家發展改革委」）及國家能源局於二零一二年三月聯合頒佈的財建[2012]102號通知《可再生能源電價附加補助資金管理暫行辦法》，電價補貼應收賬款將在可再生能源電價補助目錄（「目錄」）中成功註冊後結算。財建[2013]390號通知於二零一三年七月發佈，進一步簡化了電價補貼的結算程序。

根據國家能源局於二零一五年三月頒佈的國能新能[2015]73號通知《光伏發電建設實施方案》，中央政府將光伏發電站項目的審批權下放至地方政府。有關項目僅須在當地備案，由當地電力部門負責處理申請。於申請遞交並獲批後，地方電網公司會相應安裝連接電網，有關項目則將符合資格享有電價補貼。

## 22 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)

In January 2020, the Ministry of Finance, the NDRC, and the National Energy Administration jointly issued Caijian 2020 No. 4 Notice on Several Opinions of Promoting the Healthy Development of the Power Generation of Non-Water Renewable Energy (關於促進非水可再生能源發電健康發展的若干意見). Pursuant to Caijian 2020 No. 4 Notice, the Central Government will no longer publish the Catalogue. On the other hand, the procedures for settlement of tariff adjustment is intended to be further simplified whereby it is indicated in Caibanjian 2020 No.6 Office of Ministry of Finance's Procedures in relation to Commencement of Approval Procedures of Renewable Energy Tariff Subsidy Project List (財政部辦公廳關於開展可再生能源發電補貼項目清單審核有關工作的通知) that all qualified renewable energy power plants (存量項目) (the "Qualified Power Plants") which fulfil certain requirements are eligible to be enlisted in the Tariff Subsidy Project List (the "List") (補貼項目清單). The Qualified Power Plants include all 1st to 7th batch Catalogue power plants, which will be automatically enlisted in the List.

The Group submitted application for all qualified power plants of the Group and Management are of the opinion that 16 solar power plants and 4 wind power plants (31 December 2020: 9 solar power plants) with aggregate installed capacity of 1,365MW (31 December 2020: 214.7MW) shall be further enlisted in the List. During the Year, the Group has 20 solar power plants and 3 wind power plants (31 December 2020: 16 solar power plants) with aggregate installed capacity of 345MW (31 December 2020: 678.1MW) successfully enlisted in the List. Management are of the opinion that the registration is an administrative procedure and the tariff adjustment receivables will be settled in accordance with prevailing government policies and prevalent payment trends of Ministry of Finance. There is no due date for settlement. The tariff adjustment receivables are fully recoverable considering that the background of customers are mainly state-owned enterprises and such tariff adjustment is only subject to timing of allocation of funds by the PRC government.

## 22 應收賬項、票據及電價補貼應收賬項 (續)

於二零二零年一月，財政部、國家發展改革委及國家能源局聯合頒佈財建[2020]4號通知《關於促進非水可再生能源發電健康發展的若干意見》。根據財建[2020]4號通知，中央政府不再發佈目錄。另一方面，電價補貼的結算程序擬進一步簡化，財辦建[2020]6號《財政部辦公廳關於開展可再生能源發電補貼項目清單審核有關工作的通知》指出，所有滿足若干規定的合資格可再生能源發電站(存量項目)(「合資格發電站」)均合資格納入補貼項目清單(「清單」)。合資格發電站包括第一批至第七批目錄內的所有發電站，該等發電站將直接納入清單。

本集團已就其所有合資格發電站提交申請，管理層認為總裝機容量為1,365兆瓦(二零二零年十二月三十一日：214.7兆瓦)的16個太陽能發電站及4個風力發電站(二零二零年十二月三十一日：9個太陽能發電站)將進一步納入清單。於本年度，本集團總裝機容量為345兆瓦(二零二零年十二月三十一日：678.1兆瓦)的20個太陽能發電站及3個風力發電站(二零二零年十二月三十一日：16個太陽能發電站)已成功納入清單。管理層認為註冊為行政程序，電價補貼應收賬款將根據政府現行政策及財政部主要付款慣例結算，並無結算到期日。鑒於客戶大多為國有企業，且該等電價補貼乃由中國政府提供資金，故該等電價補貼應收賬款可全數收回。

**22 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)**

Given the track record of regular repayment of receivables from sales of electricity, all trade receivables from sales of electricity were expected to be recoverable. For tariff adjustment receivables, they are settled in accordance with prevailing government policies and prevalent payment trends of the Ministry of Finance.

During the Year, the Group received an aggregate amount of approximately RMB734 million mainly for the subsidies in relation to the solar power plant projects enlisted in the List (31 December 2020: approximately RMB1,289 million for the subsidies in relation to the solar and wind power plant projects enlisted in the List). The Ministry of Finance does not set out a rigid timetable for the settlement of tariff adjustment receivables. However, given the collection of tariff adjustment receivables is well supported by the government policy, all tariff adjustment receivables were expected to be recoverable. As the collection of tariff adjustment receivables is expected in the normal operating cycle of the business, they are classified as current assets. Consequently, no loss allowance of trade receivables was recognised as at 31 December 2021 (31 December 2020: Nil).

As of 31 December 2021, all trade receivables were expected to be recoverable. The carrying amounts of trade and bills receivables approximate their fair values (31 December 2020: Same).

**22 應收賬項、票據及電價補貼應收賬項 (續)**

鑒於電力銷售應收款項定期結付之往績記錄，預期所有電力銷售應收賬項均可收回。電價補貼應收賬項根據政府現行政策及財政部主要付款慣例結算。

於本年度，本集團主要就納入清單的太陽能發電站項目享有的補貼收到補貼總金額約人民幣734百萬元（二零二零年十二月三十一日：就納入清單的太陽能及風力發電站項目享有的補貼收到補貼總金額約人民幣1,289百萬元）。財政部並無載列固定的電價補貼應收賬項結付時間表。然而，鑒於電價補貼應收賬項的收回受政府政策的有力支持，預期所有電價補貼應收賬款均可收回。由於電價補貼應收賬款預期於業務正常營運過程中收回，故被分類為流動資產。因此，於二零二一年十二月三十一日並無計提應收賬項虧損撥備（二零二零年十二月三十一日：無）。

截至二零二一年十二月三十一日，預期所有應收賬項均可收回。應收賬項及票據的賬面值與其公允值相若（二零二零年十二月三十一日：相同）。

23 OTHER RECEIVABLES, CONTRACT ASSETS,  
DEPOSITS AND PREPAYMENTS23 其他應收款項、合約資產、按金及  
預付款項

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>Non-current</b>	<b>非流動</b>		
Value-added tax recoverable	可收回增值稅	<b>1,033</b>	389
Prepayment for property, plant and equipment	物業、廠房及設備預付款項	<b>1</b>	3
Others	其他	<b>4</b>	14
		<b>1,038</b>	406
<b>Current</b>	<b>流動</b>		
Deposits for investments	投資按金	<b>2,223</b>	918
Value-added tax recoverable	可收回增值稅	<b>406</b>	656
Amounts due from associates (Note (b))	應收聯營公司款項 (附註(b))	<b>126</b>	137
Deposits paid to NEX Group (Note (a), Note 2.1(a))	已付NEX集團按金 (附註(a)、附註2.1(a))	<b>984</b>	997
Amounts due from NEX Group (Note (a))	應收NEX集團款項 (附註(a))	<b>174</b>	979
Contract assets	合約資產	-	28
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	<b>384</b>	98
		<b>4,297</b>	3,813
		<b>5,335</b>	4,219
Less: Accumulated impairment (Note (a))	減：累計減值 (附註(a))		
Impairment for deposits paid to NEX Group (Note (a))	已付NEX集團按金減值 (附註(a))	<b>(984)</b>	(997)
Impairment for amounts due from NEX Group (Note (a))	應收NEX集團款項減值 (附註(a))	<b>(115)</b>	(72)
Impairment for other receivables	其他應收賬項減值	<b>(23)</b>	(1)
		<b>(1,122)</b>	(1,070)
<b>Total</b>	<b>總計</b>	<b>4,213</b>	3,149

**23 OTHER RECEIVABLES, CONTRACT ASSETS, DEPOSITS AND PREPAYMENTS (Continued)**

Notes:

- (a) During the years ended 31 December 2018 and 2017, the Group entered into several conditional sale and purchase agreements and framework agreement in relation to proposed acquisition of project companies which own renewable energy projects. As at 31 December 2019, the Group had Deposits to NEX Group of HK\$598 million (equivalent to approximately RMB522 million) and the Deposits to SZZY of RMB500 million remained outstanding. As at the same date, the Group also had amounts due from NEX Group of approximately RMB1,488 million (before impairment provision) and amounts due to NEX Group of approximately RMB1,132 million.

Considering the findings of the investigation as set out in Note 2.1(a), Management considered there was a significant increase in credit risk in these counterparties and Management assessed that only a portion of the receivables was expected to be recovered. Consequently, impairment charge of approximately RMB1,094 million was recognised during the year ended 31 December 2019. The amounts included the impairment charge of approximately RMB1,022 million for the Deposits to NEX and SZZY and approximately RMB72 million for the amounts due from NEX Group. Information about the impairment charge on other receivables and deposits and the Group's exposure to credit risk is set out in Note 3.1(b)(ii) to the consolidated financial statements.

During the Year, NEX Group transferred (i) equity interests of a company operating solar power plants in the PRC with valuation of RMB40 million and (ii) a medium-term note of the Company held by NEX Group with maturity date on 17 April 2021 amounted to approximately RMB161 million (including both principal and interest) to the Group for purpose of settlement. Management considered there is a significant increase in credit risk on the remaining balances due from NEX Group. Accordingly, an expected credit loss of RMB43 million was recognised for the Year.

**23 其他應收款項、合約資產、按金及預付款項 (續)**

附註：

- (a) 於截至二零一八年及二零一七年十二月三十一日止年度，本集團訂立多份有條件買賣協議及框架協議，內容有關建議收購擁有可再生能源項目的項目公司。於二零一九年十二月三十一日，本集團向NEX集團支付的按金港幣598百萬元（相當於約人民幣522百萬元）及向SZZY支付的按金人民幣500百萬元仍未收回。同日，本集團亦擁有應收NEX集團款項約人民幣1,488百萬元（扣除減值撥備前）及應付NEX集團款項約人民幣1,132百萬元。

鑒於附註2.1(a)所載調查結果，管理層認為該等對手方的信貸風險顯著增加，且管理層評估認為該等應收款項預期僅可收回一部分。因此，於截至二零一九年十二月三十一日止年度確認減值支出約人民幣1,094百萬元。該款項包括向NEX和SZZY支付的按金計提減值支出約人民幣1,022百萬元，對應收NEX集團款項計提減值支出約人民幣72百萬元。綜合財務報表附註3.1(b)(ii)載列其他應收款項及按金之減值以及本集團所承擔信貸風險之有關資料。

於本年度，NEX集團向本集團轉讓(i)一間於中國經營太陽能發電站的公司的股權，估值為人民幣40百萬元，及(ii)NEX集團持有的本公司到期日為二零二一年四月十七日、金額約為人民幣161百萬元（包括本金及利息）的中期票據，用於結算用途。管理層認為應收NEX集團尚未償還結餘的信貸風險顯著增加，因此，本年度確認預期信貸虧損人民幣43百萬元。

**23 OTHER RECEIVABLES, CONTRACT ASSETS, DEPOSITS AND PREPAYMENTS (Continued)**

Notes: (Continued)

## (a) (Continued)

As at 31 December 2021, the Deposits to NEX Group of HK\$598 million (equivalent to approximately RMB484 million) (31 December 2020: HK\$598 million (equivalent to approximately RMB497 million) and the Deposits to SZZY of RMB500 million (31 December 2020: RMB500 million) remained outstanding. As at the same date, the Group also had amounts due from NEX Group of approximately RMB174 million (before impairment provision of approximately RMB115 million) (31 December 2020: approximately RMB979 million (before impairment provision of approximately RMB72 million)) and no balance (31 December 2020: approximately RMB611 million) for amounts due to NEX Group (Note 29).

During January to March 2022, NEX Group transferred (i) equity interests of certain companies operating solar power plants in the PRC with valuation of approximately RMB4 million in total and (ii) cash of RMB12 million to the Group for purpose of settlement.

As it is set out in Note 2.1(a) to the consolidated financial statements, the Group entered into an agreement with NEX Group on 28 March 2022 in respect of the NEX Settlements.

- (b) As at 31 December 2021, the amounts due from associates were unsecured, interest-free and repayable on demand (31 December 2020: Same).

**23 其他應收款項、合約資產、按金及預付款項(續)**

附註：(續)

## (a) (續)

截至二零二一年十二月三十一日，向NEX集團支付的按金港幣598百萬元(相當於約人民幣484百萬元)(二零二零年十二月三十一日：港幣598百萬元(相當於約人民幣497百萬元))及向SZZY支付的按金人民幣500百萬元(二零二零年十二月三十一日：人民幣500百萬元)仍未收回。同日，本集團應收NEX集團款項約為人民幣174百萬元(計提減值撥備約人民幣115百萬元前)(二零二零年十二月三十一日：約人民幣979百萬元(計提減值撥備約人民幣72百萬元前))及並無應付NEX集團的結餘(二零二零年十二月三十一日：約人民幣611百萬元)(附註29)。

於二零二二年一月至三月期間，NEX集團向本集團轉讓(i)若干於中國經營太陽能發電站的公司的股權，估值合共約為人民幣4百萬元，及(ii)現金人民幣12百萬元，用於結算用途。

誠如綜合財務報表附註2.1(a)所載列，本集團於二零二二年三月二十八日與NEX集團就NEX結算訂立協議。

- (b) 於二零二一年十二月三十一日，應收聯營公司款項為無抵押、免息及須按要求償還(二零二零年十二月三十一日：相同)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 24 CASH DEPOSITS

#### 24 現金存款

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>Non-current</b>	<b>非即期</b>		
Pledged deposits (Note (b))	已抵押存款 (附註(b))	939	379
<b>Current</b>	<b>即期</b>		
Pledged deposits (Note (b))	已抵押存款 (附註(b))	91	974
Restricted cash	受限制現金	-	42
Cash and cash equivalents	現金及現金等價物	4,814	1,577
		<b>4,905</b>	2,593
<b>Total</b>	<b>總計</b>	<b>5,844</b>	2,972

Notes:

- (a) As at 31 December 2021, the Group's bank balances of approximately RMB5,284 million (31 December 2020: approximately RMB2,925 million) were deposited with banks or other financial institutions in the PRC. The remittance of these funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.
- (b) Pledged deposits represented deposits pledged to banks or other financial institutions to secure banking facilities granted to the Group (Note 27(a)). Deposits of approximately RMB939 million (31 December 2020: approximately RMB379 million) were pledged to secure long-term borrowings granted to the Group which are due after one year, and therefore classified as non-current assets. The remaining deposits were pledged to secure short-term borrowings and therefore classified as current assets.

附註：

- (a) 於二零二一年十二月三十一日，本集團之銀行結餘約人民幣5,284百萬元（二零二零年十二月三十一日：約人民幣2,925百萬元）存於中國之銀行或其他金融機構。將該等資金匯出中國須遵守中國政府頒佈之外匯管制規則及法規。
- (b) 已抵押存款指抵押予銀行或其他金融機構以為本集團獲授的銀行融資提供擔保的存款（附註27(a)）。約人民幣939百萬元（二零二零年十二月三十一日：約人民幣379百萬元）之存款已作抵押以為本集團獲授的一年後到期的長期借款提供擔保，因而被分類為非流動資產。餘下存款已作抵押以為短期借款提供擔保，因而被分類為流動資產。

## 25 SHARE CAPITAL

## 25 股本

		Number of shares (million)		Share capital	
		股份數目 (百萬股)		股本	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
				RMB' million	RMB' million
				人民幣百萬元	人民幣百萬元
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元之普通股				
<b>Authorised</b>	<b>法定</b>				
At 1 January and 31 December	於一月一日及十二月三十一日	<b>30,000</b>	30,000	<b>2,525</b>	2,525
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
At 1 January	於一月一日	<b>22,428</b>	15,251	<b>1,924</b>	1,285
Issue of shares (Note (a))	發行股份 (附註(a))	-	7,177	-	639
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>22,428</b>	22,428	<b>1,924</b>	1,924

Notes:

## (a) Issue of shares

On 18 February 2020, the Company issued an aggregate of 7,176,943,498 subscription shares at HK\$0.25 per share. The net price for the shares issued was approximately HK\$0.25 per share. The market price of the Company's ordinary shares listed on the Stock Exchange on 18 November 2019, being the last trading day before the date on which the terms of the subscription were fixed, was HK\$0.23. The directors were of the view that the subscription represented a good opportunity for the Company to raise funds to strengthen its capital base, to improve its financial position for the Company's future development and to introduce strategic investors to the Company. As at 31 December 2020, the net proceeds from the issue of new shares of approximately HK\$1,766 million (equivalent to approximately RMB1,573 million) have been fully utilised for the repayments of indebtedness in accordance with the announcements dated 19 November 2019 and the circular dated 11 December 2019.

All shares issued during the years ended 31 December 2021 and 2020 rank pari passu in all respects with the existing shares of the Company.

附註：

## (a) 發行股份

於二零二零年二月十八日，本公司按每股港幣0.25元發行合共7,176,943,498股認購股份。已發行股份淨價約為每股港幣0.25元。於二零一九年十一月十八日（即釐定認購事項條款日期的前一交易日），本公司在聯交所上市的普通股市價為港幣0.23元。董事認為，認購事項為本公司增強資金基礎及改善財務狀況之集資良機，可促進本公司的日後發展並為本公司引入策略投資者。根據日期為二零一九年十一月十九日之公告及日期為二零一九年十二月十一日之通函，發行新股份的所得款項淨額約港幣1,766百萬元（相當於約人民幣1,573百萬元）已於二零二零年十二月三十一日悉數用於償還債務。

所有於截至二零二一年及二零二零年十二月三十一日止年度發行之股份與本公司現有股份在各方面享有同等權利。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 25 SHARE CAPITAL (Continued)

Notes: (Continued)

##### (b) Share options

Certain share options were granted under the share option scheme adopted on 19 June 2012 to directors and employees of the Group. The option granted are subject to a vesting scale in three tranches of 30%, 30% and 40% with a vesting period of 1, 2 and 3 years respectively starting from the 1st anniversary and become fully vested on the 1st, 2nd and 3rd anniversary of the grant respectively. In the table below, “exercisable period” begins with the 1st anniversary of the grant date.

Details of the share options movement during the year are as follows:

Date of grant	Exercisable period 可行使期間		Exercise price	As at 1 January 2021 於 二零二一年 一月 一日	Granted	Number of share options 購股權數量			As at 31 December 2021 於 二零二一年 十二月 三十一日
	From	To				During the year 於年內	Exercised	Cancelled	
授出日期	自	至	行使價 HK\$ 港幣元		授出	行使	註銷	失效	
<b>Directors</b> 董事									
28.1.2016 二零一六年一月二十八日	28.1.2017 二零一七年 一月二十八日	27.1.2021 二零二一年 一月二十七日	0.564	1,500,000	-	-	-	(1,500,000)	-
28.1.2016 二零一六年一月二十八日	28.1.2018 二零一八年 一月二十八日	27.1.2021 二零二一年 一月二十七日	0.564	1,500,000	-	-	-	(1,500,000)	-
28.1.2016 二零一六年一月二十八日	28.1.2019 二零一九年 一月二十八日	27.1.2021 二零二一年 一月二十七日	0.564	2,000,000	-	-	-	(2,000,000)	-
16.6.2017 二零一七年六月十六日	16.6.2018 二零一八年 六月十六日	15.6.2022 二零二二年 六月十五日	1.076	3,300,000	-	-	-	(1,800,000)	1,500,000
16.6.2017 二零一七年六月十六日	16.6.2019 二零一九年 六月十六日	15.6.2022 二零二二年 六月十五日	1.076	3,300,000	-	-	-	(1,800,000)	1,500,000
16.6.2017 二零一七年六月十六日	16.6.2020 二零二零年 六月十六日	15.6.2022 二零二二年 六月十五日	1.076	4,400,000	-	-	-	(2,400,000)	2,000,000
				16,000,000	-	-	-	(11,000,000)	5,000,000

#### 25 股本 (續)

附註：(續)

##### (b) 購股權

本公司根據於二零一二年六月十九日採納之購股權計劃向本集團董事及僱員授出若干購股權。授出的購股權將由第一個週年日開始，按一年、兩年及三年的歸屬期內分別按30%、30%及40%之比率分三批歸屬，並分別於授出的第一、第二及第三個週年日悉數歸屬。於下表內，「可行使期間」於授出日期的第一個週年日開始。

年內購股權變動詳情如下：

## 25 SHARE CAPITAL (Continued)

Notes: (Continued)

(b) Share options (Continued)

Date of grant	Exercisable period 可行使期間		Exercise price	As at 1 January 2021 於 二零二一年 一月 一日	Number of share options 購股權數量				As at 31 December 2021 於 二零二一年 十二月 三十一日
	From	To			Granted	During the year Exercised 於年內	Cancelled	Lapsed	
授出日期	自	至	行使價 HK\$ 港幣元		授出	行使	註銷	失效	
<b>Other officers, employees and others</b>									
<b>其他高級管理人員、 僱員及其他</b>									
28.1.2016 二零一六年一月二十八日	28.1.2017 二零一七年 一月二十八日	27.1.2021 二零二一年 一月二十七日	0.564	768,899	-	-	-	(768,899)	-
28.1.2016 二零一六年一月二十八日	28.1.2018 二零一八年 一月二十八日	27.1.2021 二零二一年 一月二十七日	0.564	1,392,899	-	-	-	(1,392,899)	-
28.1.2016 二零一六年一月二十八日	28.1.2019 二零一九年 一月二十八日	27.1.2021 二零二一年 一月二十七日	0.564	1,857,202	-	-	-	(1,857,202)	-
16.6.2017 二零一七年六月十六日	16.6.2018 二零一八年 六月十六日	15.6.2022 二零二二年 六月十五日	1.076	56,850,000	-	-	-	(1,050,000)	55,800,000
16.6.2017 二零一七年六月十六日	16.6.2019 二零一九年 六月十六日	15.6.2022 二零二二年 六月十五日	1.076	56,850,000	-	-	-	(1,050,000)	55,800,000
16.6.2017 二零一七年六月十六日	16.6.2020 二零二零年 六月十六日	15.6.2022 二零二二年 六月十五日	1.076	75,800,000	-	-	-	(1,400,000)	74,400,000
				193,519,000	-	-	-	(7,519,000)	186,000,000
				209,519,000	-	-	-	(18,519,000)	191,000,000
<b>Exercisable at the end of the year 於年末可予行使</b>				209,519,000					191,000,000

No share option was granted, exercised or cancelled during the Year (31 December 2020: Nil).

於本年度，並無任何購股權已獲授出、行使或註銷（二零二零年十二月三十一日：無）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 25 SHARE CAPITAL (Continued)

Notes: (Continued)

##### (b) Share options (Continued)

The variables and assumptions used in computing the fair value of the share options are based on Management's best estimate. The value of an option varies with different variables of a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option. The significant assumptions used in the binomial model to derive the fair value at the date of grant were as follows:

Date of grant	授出日期	16 June 2017 二零一七年六月十六日
Risk free rate	無風險利率	0.984%
Expected volatility	預計波幅	50%
Expected dividend yield	預計股息率	0%
Life of option (year)	購股權年期(年)	5
Closing share price at grant date	於授出日期之股份收市價	港幣HK\$1.03元
Exercise price per share	每股行使價	港幣HK\$1.076元
Weighted average fair value per share option	每份購股權的加權平均公允值	港幣HK\$0.3962元

The expected volatility is calculated based on the historic volatility of share prices of the Company and comparable companies based on publicly available information. Expected dividend yield is based on historic dividends.

During the Year, there were no share-based payment expenses (31 December 2020: approximately RMB4 million) recognised in the consolidated statement of profit or loss in relation to share options.

#### 25 股本 (續)

附註：(續)

##### (b) 購股權 (續)

用於計算購股權公允值的變量及假設乃按管理層的最佳估計為基準。購股權價值因多個主觀假設的不同變量而有所不同。所採納變量的任何變動可能對購股權的公允值估計造成重大影響。在二項式模型中使用以取得授出日期公允值之重大假設如下：

預計波幅乃根據本公司股份價格之歷史波幅計算，而可比較公司乃基於公開可得資料甄選。預計股息率乃基於歷史股息。

於本年度，並無就購股權產生的以股份為基礎之付款開支（二零二零年十二月三十一日：約人民幣4百萬元）已於綜合損益表內確認。

**26 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

During the Year, the Company issued three-year convertible bonds to independent third parties as follows:

Date of issue 發行日期	Principal amount US\$'million 百萬元	Interest rate 利率	Net proceeds (equivalent to approximately) 所得款項淨額 (概約等額數) RMB'million 人民幣百萬元	On inception 開始時
				Financial liabilities at FVTPL 按公允值計入損益之金融負債 RMB'million 人民幣百萬元
29 June 2021 二零二一年六月二十九日	50	3.8%p.a. 每年3.8%	316	316

The bondholders are entitled to convert the bonds into shares credited as fully paid at any time during the conversion period:

- (a) at any time on and after the day falling 41 days after the date of issue to the close of business on the date falling 10 days prior to the maturity date (both days inclusive); or
- (b) if the bonds have been called for redemption before the maturity date, then up to and including the close of business on date no later than 10 days prior to the date fixed for redemption.

**26 按公允值計入損益之金融負債**

於本年度，本公司向獨立第三方發行三年期可換股債券如下：

Date of issue 發行日期	Principal amount US\$'million 百萬元	Interest rate 利率	Net proceeds (equivalent to approximately) 所得款項淨額 (概約等額數) RMB'million 人民幣百萬元	On inception 開始時
				Financial liabilities at FVTPL 按公允值計入損益之金融負債 RMB'million 人民幣百萬元
29 June 2021 二零二一年六月二十九日	50	3.8%p.a. 每年3.8%	316	316

債券持有人有權於轉換期內任何時間將債券轉換為入賬列為已繳足之股份：

- (a) 發行日期後第41日當日任何時間及之後直至到期日前第10日當日營業結束時(首尾兩日包括在內)；或
- (b) 若債券在到期日之前被要求贖回，則直至不遲於指定贖回日期前10日之日(包括該日在內)營業結束時。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 26 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Summarised below is the movement of financial liabilities at FVTPL during the Year:

#### 26 按公允值計入損益之金融負債 (續)

負債各部分於本年度之變動概述如下：

		RMB'million 人民幣百萬元
<b>At 1 January 2021</b>	<b>於二零二一年一月一日</b>	-
Initial recognition upon issue of convertible bonds	發行可換股債券時初始確認	320
Transaction costs	交易成本	(4)
Interest payment	支付利息	(6)
Subsequent re-measurement fair value loss	其後重新計量之公允值虧損	40
Exchange difference	匯兌差額	(4)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	346

The fair value of convertible bonds were determined by using the binomial model, with the following key assumptions:

可換股債券的公允值乃通過使用二項式模型而確定，主要假設如下：

		At 31 December 2021 於二零二一年 十二月三十一日
Discount rate	折現率	21.6%
Fair value of each share of the Company (HK\$)	本公司每股股份之公允值 (港幣)	0.295
Conversion price per share (HK\$)	每股股份之轉換價 (港幣)	0.33
Coupon rate	票面利率	3.8%
Redemption price	贖回價	106%
Risk-free interest rate	無風險利率	0.74%
Time to maturity (years)	到期時間 (年)	2.5
Expected volatility	預期波幅	46.55%
Expected dividend yield	預期股息收益率	0%

## 27 BANK AND OTHER BORROWINGS

## 27 銀行及其他借款

		2021 二零二一年			2020 二零二零年		
		Current portion 即期部分 RMB'million 人民幣百萬元	Non-current Portion 非即期部分 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元	Current portion 即期部分 RMB'million 人民幣百萬元	Non-current portion 非即期部分 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
Bank borrowings (Note (b))	銀行借款 (附註(b))	6,142	15,466	21,608	3,741	8,333	12,074
Loans from financial institutions (Note (c))	來自金融機構之貸款 (附註(c))	1,584	8,884	10,468	1,260	3,403	4,663
Senior notes (Note (d))	優先票據 (附註(d))	-	-	-	-	753	753
Medium-term notes (Note (d))	中期票據 (附註(d))	-	-	-	300	-	300
Other loans (Note (e))	其他貸款 (附註(e))	94	105	199	62	34	96
		7,820	24,455	32,275	5,363	12,523	17,886
Unamortised loan facilities fees	未攤銷貸款融資費用	(42)	(194)	(236)	(58)	(239)	(297)
		7,778	24,261	32,039	5,305	12,284	17,589

The Group's bank and other borrowings were repayable as follows:

本集團應償還之銀行及其他借款如下：

		2021 二零二一年			2020 二零二零年		
		Bank borrowings 銀行借款 RMB'million 人民幣百萬元	Other borrowings 其他借款 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元	Bank borrowings 銀行借款 RMB'million 人民幣百萬元	Other borrowings 其他借款 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
Within 1 year	一年內	6,142	1,678	7,820	3,741	1,622	5,363
Between 1 and 2 years	一至兩年	3,413	3,251	6,664	1,827	1,351	3,178
Between 2 and 5 years	兩至五年	10,714	2,467	13,181	4,773	1,294	6,067
Over 5 years	五年後	1,339	3,271	4,610	1,733	1,545	3,278
		21,608	10,667	32,275	12,074	5,812	17,886

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 27 BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) As at 31 December 2021, bank borrowings and loans from financial institutions were secured by the following:
- (i) pledged deposits (Note 24(b));
  - (ii) power generating modules and equipment (Note 16);
  - (iii) pledge of the fee collection rights in relation to the sales of electricity; and
  - (iv) mortgage over the equity interest in certain subsidiaries.
- (b) As at 31 December 2021, bank loans included loans from a subsidiary of a controlling shareholder of approximately RMB3,000 million (31 December 2020: Nil). The loans were unsecured and bore interest rates ranging from 3.75% to 4.50% per annum.

As at 31 December 2021, bank loans included loans from a controlling shareholder of approximately RMB4,500 million (31 December 2020: Nil). The loans were unsecured and bore interest rates ranging from 3.85% to 4.50% per annum.

- (c) As at 31 December 2021, loans from financial institutions included loans from an associate of approximately RMB299 million (31 December 2020: approximately RMB360 million). These loans were secured by property, plant and equipment of approximately RMB474 million (31 December 2020: approximately RMB486 million) and bore interest rates ranging from 4.90% to 4.95% per annum (31 December 2020: 4.90% to 4.95% per annum).

As at 31 December 2021, loans from financial institutions included loans from a subsidiary of a controlling shareholder of approximately RMB468 million (31 December 2020: approximately RMB286 million). The loans were secured by property, plant and equipment of approximately RMB460 million (31 December 2020: approximately RMB404 million) and bore interest rates ranging from 4.46% to 4.60% per annum (31 December 2020: 4.60% per annum).

#### 27 銀行及其他借款 (續)

附註：

- (a) 於二零二一年十二月三十一日，銀行借款及來自金融機構之貸款以下列項目抵押：
- (i) 已抵押存款 (附註24(b))；
  - (ii) 發電模組及設備 (附註16)；
  - (iii) 有關電力銷售收費權之抵押；及
  - (iv) 若干附屬公司之股權按揭。
- (b) 於二零二一年十二月三十一日，銀行貸款包括來自一名控股股東之一間附屬公司之貸款約人民幣3,000百萬元 (二零二零年十二月三十一日：無)。該等貸款無抵押並按年利率介乎3.75%至4.50%計息。

於二零二一年十二月三十一日，銀行貸款包括來自控股股東之貸款約人民幣4,500百萬元 (二零二零年十二月三十一日：無)。該貸款為無抵押並按年利率介乎3.85%至4.50%計息。

- (c) 於二零二一年十二月三十一日，來自金融機構之貸款包括來自一間聯營公司之貸款約人民幣299百萬元 (二零二零年十二月三十一日：約人民幣360百萬元)。該等貸款以物業、廠房及設備約人民幣474百萬元 (二零二零年十二月三十一日：約人民幣486百萬元) 作抵押，並按年利率介乎4.90%至4.95% (二零二零年十二月三十一日：每年4.90%至4.95%) 計息。

於二零二一年十二月三十一日，來自金融機構之貸款包括來自一名控股股東之一間附屬公司之貸款約人民幣468百萬元 (二零二零年十二月三十一日：約人民幣286百萬元)。該等貸款以物業、廠房及設備約人民幣460百萬元 (二零二零年十二月三十一日：約人民幣404百萬元) 作抵押，並按年利率介乎4.46%至4.60% (二零二零年十二月三十一日：每年4.60%) 計息。

**27 BANK AND OTHER BORROWINGS (Continued)**

Notes: (Continued)

- (d) As at 31 December 2020, senior notes were unsecured, bore interest at 8% per annum and repayable in 2022, and medium-term notes were unsecured, bore interest rates at 7.5% per annum and repayable in 2021. During the Year, senior notes and medium-term notes were fully settled.
- (e) As at 31 December 2021, other loans included a loan from an associate of approximately RMB60 million (31 December 2020: approximately RMB60 million). This loan was unsecured, bore interest rate between 3.80% and 3.85% per annum and repayable on demand (2020: between 3.85% and 4.15% per annum).
- (f) The principal of bank borrowings and loans from financial institutions which bore floating interest rates were as follows:

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Bank borrowings	銀行借款	13,013	8,048
Loans from financial institutions	來自金融機構之貸款	10,457	4,117
		<b>23,470</b>	12,165

- (g) The effective interest rate per annum of bank and other borrowings as at 31 December 2021 was approximately 4.4% (31 December 2020: approximately 4.7%). The weighted average life of bank and other borrowings as at 31 December 2021 was approximately 4.29 years (31 December 2020: approximately 4.86 years).

**28 DEFERRED TAX**

Deferred tax assets and liabilities are netted off when the taxes relate to the same tax authority and where offsetting is legally enforceable. The following amounts, determined after appropriate offsetting, are shown separately on the consolidated statement of financial position:

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Deferred tax assets	遞延稅項資產	5	27
Deferred tax liabilities	遞延稅項負債	(366)	(268)
		<b>(361)</b>	(241)

**27 銀行及其他借款 (續)**

附註：(續)

- (d) 於二零二零年十二月三十一日，優先票據為無抵押、按年利率8%計息及須於二零二二年償還，中期票據為無抵押，按年利率7.5%計息及須於二零二一年償還。於本年度，優先票據及中期票據已償還。
- (e) 於二零二一年十二月三十一日，其他貸款包括來自一間聯營公司的貸款約人民幣60百萬元（二零二零年十二月三十一日：約人民幣60百萬元）。該貸款為無抵押、年利率按3.80%至3.85%之間計息及按要求償還（二零二零年：年利率按3.85%至4.15%之間）。
- (f) 按浮動利率計息的銀行借款及來自金融機構之貸款本金如下：

- (g) 於二零二一年十二月三十一日，銀行及其他借款之實際年利率約為4.4%（二零二零年十二月三十一日：約4.7%）。於二零二一年十二月三十一日，銀行及其他借款之加權平均年期約為4.29年（二零二零年十二月三十一日：約4.86年）。

**28 遞延稅項**

倘稅項涉及相同之稅務當局並可合法進行抵銷，則遞延稅項資產及負債可予以抵銷。下列數額乃經適當對銷後釐定，並於綜合財務狀況表中分開呈列：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 28 DEFERRED TAX (Continued)

The net movement in the deferred tax during the Year is as follows:

#### 28 遞延稅項 (續)

遞延稅項於本年度的淨變動如下：

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>At 1 January</b>	於一月一日	<b>(241)</b>	(229)
Acquisition of subsidiaries (Note 32)	收購附屬公司 (附註32)	<b>(134)</b>	(1)
Disposal of subsidiaries (Note 19(c))	出售附屬公司 (附註19(c))	<b>1</b>	-
Credited/(charged) to consolidated statement of profit or loss (Note 13)	於綜合損益表計入/(扣除) (附註13)	<b>13</b>	(11)
<b>At 31 December</b>	於十二月三十一日	<b>(361)</b>	(241)

#### (a) Deferred Tax Assets

#### (a) 遞延稅項資產

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>At 1 January</b>	於一月一日	<b>60</b>	57
Acquisition of subsidiaries (Note 32)	收購附屬公司 (附註32)	<b>4</b>	-
Credited to consolidated statement of profit or loss	計入綜合損益表	<b>11</b>	3
Deferred tax assets before set-off	抵銷前遞延稅項資產	<b>75</b>	60
Set-off of tax	抵銷稅項	<b>(70)</b>	(33)
<b>At 31 December</b>	於十二月三十一日	<b>5</b>	27

**28 DEFERRED TAX (Continued)****(a) Deferred Tax Assets (Continued)**

As at 31 December 2021, the Group has unrecognised deferred tax assets of approximately RMB193 million (31 December 2020: approximately RMB232 million) in respect of tax losses of approximately RMB809 million (31 December 2020: approximately RMB939 million), that can be carried forward against future taxable income. As at 31 December 2021, these tax losses of approximately RMB801 million (31 December 2020: approximately RMB908 million) will expire at various dates up to and including 2026 (31 December 2020: 2025).

**(b) Deferred Tax Liabilities**

Deferred taxation, representing fair value adjustment, is calculated in full on temporary differences under the liability method using taxation rates enacted or substantively enacted by the end of the reporting period in the respective jurisdictions. The movements in deferred income tax liabilities are as follows:

		<b>2021</b> 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>At 1 January</b>	於一月一日	<b>(301)</b>	(286)
Acquisition of subsidiaries (Note 32)	收購附屬公司 (附註32)	<b>(138)</b>	(1)
Disposal of subsidiaries (Note 19(c))	出售附屬公司 (附註19(c))	<b>1</b>	-
Credited/(charged) to consolidated statement of profit or loss	於綜合損益表 計入/(扣除)	<b>2</b>	(14)
Deferred tax liabilities before set-off	抵銷前遞延稅項負債	<b>(436)</b>	(301)
Set-off of tax	抵銷稅項	<b>70</b>	33
<b>At 31 December</b>	於十二月三十一日	<b>(366)</b>	(268)

**28 遞延稅項 (續)****(a) 遞延稅項資產 (續)**

於二零二一年十二月三十一日，本集團有關約人民幣809百萬元（二零二零年十二月三十一日：約人民幣939百萬元）之稅項虧損之未確認遞延稅項資產約為人民幣193百萬元（二零二零年十二月三十一日：約人民幣232百萬元），其可按未來應課稅收入結轉。於二零二一年十二月三十一日，該等稅項虧損約人民幣801百萬元（二零二零年十二月三十一日：約人民幣908百萬元）於直至二零二六年（二零二零年十二月三十一日：二零二五年）止（包括該年）的多個日期到期。

**(b) 遞延稅項負債**

遞延稅項，代表公允值調整，採用截至報告期末在各自司法權區已頒佈或實質頒佈之稅率按負債法就暫時差額悉數計算。遞延收入稅項負債變動如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 28 DEFERRED TAX (Continued)

##### (b) Deferred Tax Liabilities (Continued)

Notes:

- (i) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC.
- (ii) As at 31 December 2021, deferred tax liabilities of approximately RMB88 million (31 December 2020: approximately RMB112 million) have not been recognised for the withholding tax that would be payable on the remittance of earnings of PRC subsidiaries. The related unremitted earnings totalled approximately RMB1,759 million at 31 December 2021 (31 December 2020: approximately RMB2,244 million), and the Group does not intend to remit these unremitted earnings from the relevant subsidiaries to the Company in the foreseeable future.

#### 28 遞延稅項 (續)

##### (b) 遞延稅項負債 (續)

附註：

- (i) 根據中國企業所得稅法，於中國成立之外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。倘中國與外國投資者之司法權區有簽訂相關稅務協議，則可運用較低預扣稅率。因此，本集團有責任就於中國成立之附屬公司所分派之股息繳付預扣稅。
- (ii) 於二零二一年十二月三十一日，本集團並未就中國附屬公司賺取的匯出盈利的應付預扣稅確認遞延稅項負債約人民幣88百萬元（二零二零年十二月三十一日：約人民幣112百萬元）。於二零二一年十二月三十一日，相關未匯出盈利合共約人民幣1,759百萬元（二零二零年十二月三十一日：約人民幣2,244百萬元），及本集團無意於可見未來將來自相關附屬公司的未匯出盈利匯出至本公司。

#### 29 OTHER PAYABLES AND ACCRUALS

#### 29 其他應付款項及應計費用

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Construction costs payable	應付建築成本	1,584	441
Consideration payable in relation to acquisitions	有關收購事項之應付代價	405	43
Amounts due to sellers for advanced payments	應付轉讓方代墊款項	983	-
Deferred income	遞延收入	1	-
Value-added tax payables	應付增值稅	20	473
Amounts due to associates (Note (a))	應付聯營公司款項 (附註(a))	8	8
Amounts due to NEX Group (Note 23(a))	應付NEX集團款項 (附註23(a))	-	611
Provision for legal claims (Note (b))	法律申索撥備 (附註(b))	16	15
Receipt-in-advance (Note (c))	預收款項 (附註(c))	-	300
Other payables and accruals	其他應付款項及應計費用	490	551
		<b>3,507</b>	2,442

**29 OTHER PAYABLES AND ACCRUALS (Continued)**

Notes:

- (a) As at 31 December 2021, the amounts due to the associates of approximately RMB8 million (31 December 2020: approximately RMB8 million) were unsecured, interest-free and repayable on demand.
- (b) As at 31 December 2019, the provision mainly related to a legal case lodged by an EPC contractor against the Group. On 30 December 2019, a favourable judgement was handed down against the Group in respect of this legal claim made by the EPC contractor. However, after taking appropriate legal advice, the directors have given careful consideration regarding the likelihood of an appeal filed by the EPC contractor and the possible legal claim exposures. If the court concluded an unfavourable judgement to the Group, payment of approximately RMB16 million (31 December 2020: RMB15 million) would be required. The recognised provision reflects the directors' best estimate of the most likely outcome. The EPC contractor filed an appeal against the case decision on 10 January 2020 and the court concluded an overriding unfavourable judgement to the Group on 29 May 2020. The payable balance of the respective claim is expected to be settled on or before 31 December 2022.
- (c) As at 31 December 2020, other payables and accruals included a consideration received in advance from a third party of approximately RMB300 million in relation to proposed disposals of certain of the Group's solar power plants. The amount was unsecured, interest-free and repayable on demand. The proposed disposal was subsequently terminated and the entire balance was refunded to the third party in January 2021.

**29 其他應付款項及應計費用 (續)**

附註：

- (a) 於二零二一年十二月三十一日，應付聯營公司款項約人民幣8百萬元 (二零二零年十二月三十一日：約人民幣8百萬元) 為無抵押、免息並須按要求償還。
- (b) 於二零一九年十二月三十一日，該撥備主要與一名EPC承包商對本集團提出的法律訴訟案件相關。於二零一九年十二月三十日，本集團就該EPC承包商提出的法律申索獲下達有利判決。然而，於取得適當法律意見後，董事已審慎考慮該EPC承包商提出上訴的可能性及該法律申索的潛在風險。倘法院對本集團作出不利判決，本集團將須支付約人民幣16百萬元 (二零二零年十二月三十一日：人民幣15百萬元)。已確認撥備反映董事對最有可能發生的結果的最佳估計。該EPC承包商針對案件判決於二零二零年一月十日提出上訴，而法院於二零二零年五月二十九日對本集團作出壓倒性不利判決。相關申索的應付餘額預計將於二零二二年十二月三十一日或之前結清。
- (c) 於二零二零年十二月三十一日，其他應付款項及應計費用包括來自一名第三方的預收代價約人民幣300百萬元，該款項與建議出售本集團的若干太陽能發電站有關。該金額為無抵押、免息並須按要求償還。建議出售其後於二零二一年一月終止，並將全部結餘退還予第三方。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 30 FINANCIAL INSTRUMENTS BY CATEGORY

The Group held the following financial instruments:

#### 30 金融工具分類

本集團持有以下金融工具：

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公允值計入損益之 金融資產	39	42
Financial assets at amortised cost	按攤銷成本列賬之 金融資產		
Trade, bills and tariff adjustment receivables	應收賬項、票據及 電價補貼應收賬項	7,552	4,344
Other financial assets at amortised cost	按攤銷成本列賬之 其他金融資產	2,528	2,062
Cash deposits	現金存款	5,844	2,972
		<b>15,963</b>	9,420
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at FVTPL	按公允值計入損益之 金融負債		
Convertible bonds	可換股債券	346	-
Financial liabilities at amortised cost	按攤銷成本列賬之 金融負債		
Bank and other borrowings	銀行及其他借款	32,039	17,589
Other payables	其他應付款項	3,427	1,617
Lease liabilities	租賃負債	601	133
		<b>36,413</b>	19,339

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3.1. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團面臨附註3.1所述與金融工具有關的多項風險。於報告期末面臨的最大信貸風險敞口為上述各類金融資產之賬面值。

## 31 CASH FLOW INFORMATION

## 31 現金流量資料

## (a) Cash Generated from Operations

## (a) 經營所得現金

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>Profit before income tax</b>	除所得稅前溢利	<b>751</b>	344
<b>Adjustments for</b>	就以下各項作出調整		
Government grant	政府補助	-	(8)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	2
Loss on disposal of subsidiaries	出售附屬公司之虧損	<b>6</b>	1
Bargain purchase gain arising from business combinations	業務合併產生之議價購買收益	<b>(263)</b>	(1)
Depreciation for property, plant and equipment	物業、廠房及設備折舊	<b>765</b>	575
Depreciation for right-of-use assets	使用權資產折舊	<b>33</b>	29
Loss on termination of lease	終止租賃之虧損	-	1
Fair value losses on financial assets at FVTPL	按公允值計入損益之金融資產之公允值虧損	<b>3</b>	-
Fair value losses on financial liabilities at FVTPL	按公允值計入損益之金融負債之公允值虧損	<b>40</b>	-
Finance income	融資收入	<b>(129)</b>	(80)
Finance costs	融資成本	<b>1,110</b>	1,110
Impairment charge on property, plant and equipment	物業、廠房及設備減值支出	<b>7</b>	3
Impairment charge on financial assets	金融資產減值支出	<b>65</b>	1
Write-back on other receivables, net	撥回其他應收款項，淨值	-	(1)
Share-based payment expenses	以股份為基礎支付之開支	-	4
Share of profits of investments accounted for using equity method	應佔使用權益法入賬之投資溢利	<b>(16)</b>	(21)
Over-accrual of consideration payables in relation to acquisitions	與收購有關的應付代價超額應計	-	(24)
Over-provision of land use tax in prior years	過往年度土地使用稅超額撥備	<b>(1)</b>	(23)
<b>Operating profit before working capital changes</b>	營運資金變動前之經營溢利	<b>2,371</b>	1,912
<b>Changes in working capital</b>	營運資金的變動		
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	<b>(1,282)</b>	(441)
Other receivables, contract assets, deposits and prepayments	其他應收款項、合約資產、按金及預付款項	<b>476</b>	666
Other payables and accruals	其他應付款項及應計費用	<b>(468)</b>	(654)
<b>Cash generated from operations</b>	經營所得現金	<b>1,097</b>	1,483

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 31 CASH FLOW INFORMATION (Continued)

##### (b) Reconciliation of Liabilities Arising from Financing Activities

		Bank borrowings	Loans from financial institutions	Senior notes	Corporate bonds	Medium-term notes	Other loans	Convertible Bonds	Lease liabilities
		銀行借款	來自金融機構之貸款	優先票據	公司債券	中期票據	其他貸款	可換股債券	租賃負債
		RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
<b>At 1 January 2020</b>	於二零二零年一月一日	8,775	4,911	2,505	1,512	331	267	-	121
<b>Cash flows</b>	<b>現金流</b>								
Principal and related arrangement fees	本金及相關安排費用	3,397	(812)	(1,750)	(1,530)	(32)	(170)	-	-
Interest paid	已付利息	-	-	(89)	-	-	-	-	(6)
<b>Non-cash flows</b>	<b>非現金流</b>								
Acquisition of subsidiaries (Note 32)	收購附屬公司 (附註32)	-	195	-	-	-	-	-	4
Addition of leases	增加租賃	-	-	-	-	-	-	-	31
Termination of leases	終止租賃	-	-	-	-	-	-	-	(23)
Finance costs	融資成本	17	112	151	18	1	-	-	6
Exchange difference	匯兌差額	(155)	-	(64)	-	-	(1)	-	-
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	12,034	4,406	753	-	300	96	-	133
<b>At 1 January 2021</b>	於二零二一年一月一日	12,034	4,406	753	-	300	96	-	133
<b>Cash flows</b>	<b>現金流</b>								
Principal and related arrangement fees	本金及相關安排費用	8,287	(1,132)	(720)	-	(300)	(98)	316	(9)
Interest paid	已付利息	-	-	(60)	-	-	-	(6)	(7)
<b>Non-cash flows</b>	<b>非現金流</b>								
Acquisition of subsidiaries (Note 32)	收購附屬公司 (附註32)	1,338	6,962	-	-	-	201	-	456
Disposal of subsidiaries (Note 19(c))	出售附屬公司 (附註19(c))	-	(109)	-	-	-	-	-	(11)
Addition of leases	增加租賃	-	-	-	-	-	-	-	33
Termination of leases	終止租賃	-	-	-	-	-	-	-	(1)
Fair value loss (Note 10)	公允價值虧損 (附註10)	-	-	-	-	-	-	40	-
Finance costs	融資成本	15	131	35	-	-	-	-	7
Exchange difference	匯兌差額	(92)	-	(8)	-	-	-	(4)	-
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	21,582	10,258	-	-	-	199	346	601

##### (c) Major Non-Cash Transactions

During the Year, the major non-cash transactions included (i) a receivable of RMB40 million from NEX Group having settled against consideration for the acquisition of a subsidiary; and (ii) certain other payables of approximately RMB548 million having offset against deposits for investments.

#### 31 現金流量資料 (續)

##### (b) 融資活動所產生負債對賬

##### (c) 主要非現金交易

於本年度，主要非現金交易包括(i)來自NEX集團的應收款項人民幣40百萬元(已與收購一間附屬公司之代價對銷)；及(ii)若干其他應付款項約人民幣548百萬元(已與投資按金對銷)。

**32 ACQUISITION OF SUBSIDIARIES**

It is the Group's strategy to identify suitable investment opportunity to acquire renewable energy projects with good prospects and potential for stable returns.

**(a) Business Combination**

During the Year, the Company completed the acquisitions of thirty-eight power plants (31 December 2020: two) in the PRC from independent third parties through its indirect wholly-owned subsidiaries. The acquisitions have immediately enabled to supplement the Group's existing renewable power plant portfolio and further expand its scale of business in the renewable energy sector to enhance return to the shareholders of the Company.

The key assumptions used for the post-tax cash flow projections for the purchase price allocation, which are based on past experience of the Group and external sources of market information, are as follows:

**32 收購附屬公司**

本集團之策略為物色合適之投資機會，以收購前景良好及具潛力可帶來穩定回報之可再生能源項目。

**(a) 業務合併**

於本年度，本公司透過其間接全資附屬公司向獨立第三方完成收購38座（二零二零年十二月三十一日：兩座）位於中國的發電站。收購事項即時豐富了本集團之現有可再生能源發電站投資組合，並進一步拓展其於可再生能源行業之業務規模，從而為本公司股東賺取更大回報。

購買價分配之除稅後現金流量預測（根據本集團過往經驗及外部市場資料來源編製）所採用之主要假設如下：

	2021 二零二一年	2020 二零二零年
Capacity (subject to impairment) 容量 (須計量減值)	<b>1,161.97MW</b> <b>1,161.97兆瓦</b>	50MW 50兆瓦
Utilisation/insolation hours 利用／日照時數	<b>568 to 2,718MWh/MWp</b> <b>568至2,718兆瓦時／兆峰瓦</b>	1,070 to 1,277MWh/MWp 1,070至1,277兆瓦時／兆峰瓦
Degradation factor 退化因數	<b>0.5% to 0.75% per annum</b> <b>每年0.5%至0.75%</b>	0.5% to 0.83% per annum 每年0.5%至0.83%
FIT 上網電價	<b>RMB0.39 to RMB1.00/kWh</b> <b>人民幣0.39元至人民幣1.00元</b> <b>／千瓦時</b>	RMB0.88 to RMB1.00/kWh 人民幣0.88元至人民幣1.00元 ／千瓦時
Discount rate 折現率	<b>6.68% to 12.34%</b> <b>6.68%至12.34%</b>	7.73% to 8.5% 7.73%至8.5%
Construction costs per watt 每瓦建設成本	<b>RMB4.02 to RMB9.81</b> <b>人民幣4.02元至人民幣9.81元</b>	RMB8.73 人民幣8.73元
Operating expenses per watt 每瓦營運開支	<b>RMB0.21 to RMB0.58 with</b> <b>annual growth rate of 2%</b> <b>人民幣0.21元至人民幣0.58元</b> <b>及年增長率2%</b>	RMB0.13 to RMB0.42 with annual growth rate of 2% 人民幣0.13元至人民幣0.42元 及年增長率2%



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 32 ACQUISITION OF SUBSIDIARIES (Continued)

##### (b) Acquisitions of Assets

During the Year, through the indirect wholly-owned subsidiaries, the Company acquired 100% equity interest of Wollar Solar Development Pty Ltd (“WSD”) in Australia from an independent third party at a total consideration of AUD22.4 million (equivalent to approximately RMB112 million). WSD has been consolidated into the consolidated financial statements of the Group. The acquisition is considered as an acquisition of assets.

During the Year, the Company also acquired the equity interests of certain companies in the PRC from independent third parties through its indirect wholly-owned subsidiaries. These acquisitions are considered as acquisition of assets as the fair value of the gross assets acquired is concentrated in group of similar identifiable assets. All these companies have also been consolidated into the consolidated statements of the Group.

The following table summarises the details of the subsidiaries acquired.

#### 32 收購附屬公司 (續)

##### (b) 資產收購

於本年度，本公司透過間接全資附屬公司向一名獨立第三方收購位於澳洲的Wollar Solar Development Pty Ltd (「WSD」) 的全部股權，代價總額為22.4百萬澳元(相當於約人民幣112百萬元)。WSD已綜合併入本集團之綜合財務報表。此次收購被視為資產收購。

於本年度，本公司亦透過其間接全資附屬公司向獨立第三方收購中國若干公司的股權。基於所收購的總資產之公允值集中在一組相類似可識別的資產，該等收購被視為資產收購。所有該等公司已綜合併入本集團之綜合報表。

下表概述所收購附屬公司之詳情。

Name of the company 公司名稱	Month of acquisition 收購月份	Equity interest acquired 所收購股權	Cash consideration 現金代價 RMB'million 人民幣百萬元	Power plants acquired 所收購發電站				
				Type 類別	Location 位置	Number of plants 電站數量	Installed capacity 裝機容量 MW 兆瓦	
<b>Year ended 31 December 2021</b> 截至二零二一年十二月三十一日止年度								
<b>Accounted as business combination</b> 入賬為業務合併								
Jinzhong Jinhe New Energy Limited* 晉中晉合新能源有限公司	January 2021 二零二一年一月	100%	-	Solar 太陽能	Shanxi 山西	1	-	
Inner Mongolia Minghua New Energy Co., Ltd.* 內蒙古明華新能源股份有限公司	February 2021 二零二一年二月	100%	282	Solar 太陽能	Inner Mongolia 內蒙古	6	115.0	
Zhenglanqi State Power Photovoltaic Co., Ltd.* 正藍旗國電光伏發電有限公司	March 2021 二零二一年三月	100%	210	Solar 太陽能	Inner Mongolia 內蒙古	1	50.0	
Dezhou City Lincheng Qu Qianchao Brothers Energy Technology Co., Ltd.* 德州市陵城區乾超兄弟能源科技有限公司	April 2021 二零二一年四月	100%	26	Solar 太陽能	Shandong 山東	1	20.0	

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綜合財務報表附註

32 ACQUISITION OF SUBSIDIARIES (Continued)

32 收購附屬公司 (續)

Name of the company 公司名稱	Month of acquisition 收購月份	Equity interest acquired 所收購股權	Cash consideration 現金代價 RMB'million 人民幣百萬元	Type 類別	Location 位置	Power plants acquired 所收購發電站	
						Number of plants 電站數量	Installed capacity 裝機容量 MW 兆瓦
Changji Yijing Photovoltaics Technology Co., Ltd.* 昌吉億晶光伏科技有限公司	April 2021 二零二一年四月	100%	2	Solar 太陽能	Xinjiang 新疆	1	200.0
Yulin City Jiangshan Yongchen New Energy Limited* 榆林市江山永宸新能源有限公司	April 2021 二零二一年四月	100%	1,178	Solar 太陽能	Shaanxi 陝西	1	300.0
Xinjiang Xinyou New Energy Power Co., Ltd.* 新疆信友新能源發電有限公司	June 2021 二零二一年六月	100%	-	Wind 風能	Xinjiang 新疆	1	50.0
Wulate Houqi Yuanhai New Energy Co., Ltd.* 烏拉特後旗源海新能源有限責任公司	June 2021 二零二一年六月	100%	47	Solar 太陽能	Inner Mongolia 內蒙古	4	50.0
Pingshan Xian Tianhui Energy Technology Co., Ltd.* 平山縣天匯能源科技有限公司	December 2021 二零二一年十二月	100%	34	Solar 太陽能	Hebei 河北	1	20.0
Pianguan County Sineng Wind Power Co., Ltd.* 偏關縣斯能風電有限公司	December 2021 二零二一年十二月	100%	193	Wind 風能	Shanxi 山西	1	50.0
Yangqu County Weilan New Energy Co., Ltd.* 陽曲縣蔚藍新能源有限公司	December 2021 二零二一年十二月	100%	262	Wind 風能	Shanxi 山西	1	46.8
Heshun County Sineng Wind Power Co., Ltd.* 和順縣斯能風電有限公司	December 2021 二零二一年十二月	100%	234	Wind 風能	Shanxi 山西	1	40.0
Hunyuansheng Sineng New Energy Co., Ltd.* 渾源斯能新能源有限公司	December 2021 二零二一年十二月	100%	212	Wind 風能	Shanxi 山西	1	50.0

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 ACQUISITION OF SUBSIDIARIES (Continued)

### 32 收購附屬公司 (續)

Name of the company 公司名稱	Month of acquisition 收購月份	Equity interest acquired 所收購股權	Cash consideration 現金代價 RMB' million 人民幣百萬元	Type 類別	Location 位置	Power plants acquired 所收購發電站	
						Number of plants 電站數量	Installed capacity 裝機容量 MW 兆瓦
Baicheng Huaru New Energy Development Co., Ltd. * 白城市華儒新能源開發有限公司	December 2021 二零二一年十二月	100%	1	Solar 太陽能	Jilin 吉林	1	15.0
Zhejiang Apoxilun Photovoltaic Technology Co., Ltd. * 浙江阿波溪崙光伏科技有限公司	December 2021 二零二一年十二月	100%	124	Solar 太陽能	Zhejiang 浙江	1	29.6
Yangchun Guangyan Photovoltaic Power Co., Ltd. * 陽春市光晏光伏發電有限公司	December 2021 二零二一年十二月	95%	40	Solar 太陽能	Guangdong 廣東	1	75.0
Beijing Tongli Risheng New Energy Technology Co., Ltd. * 北京通力日昇新能源科技有限公司	December 2021 二零二一年十二月	100%	-	Solar 太陽能	Hebei 河北	8	35.02
					Henan 河南	3	10.29
					Zhejiang 浙江	3	5.26
<b>Accounted as acquisitions of assets</b> 入賬為資產收購							
Wollar Solar Development Pty Ltd Wollar Solar Development Pty Ltd	March 2021 二零二一年三月	100%	112	Solar 太陽能	Australia 澳洲	1	-
Dezhou Jusheng New Energy Technology Co., Ltd. * 德州聚盛新能源科技有限公司	September 2021 二零二一年九月	91%	-	Solar 太陽能	Shandong 山東	1	-
Mulei Tongchuan Fengguang New Energy Co., Ltd. * 木壘縣通川風光新能源有限公司	October 2021 二零二一年十月	100%	-	Wind 風能	Xinjiang 新疆	1	49.5
Nanjing Ansheng New Energy Co., Ltd. * 南京安晟新能源有限公司	October 2021 二零二一年十月	100%	-	Solar 太陽能	Shandong 山東	1	-
Wulian County Pengguang New Energy Co., Ltd. * 五蓮縣鵬光新能源有限公司	November 2021 二零二一年十一月	100%	-	Solar 太陽能	Shandong 山東	1	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 ACQUISITION OF SUBSIDIARIES (Continued)

32 收購附屬公司 (續)

Name of the company 公司名稱	Month of acquisition 收購月份	Equity interest acquired 所收購股權	Cash consideration 現金代價 RMB'million 人民幣百萬元	Type 類別	Location 位置	Power plants acquired 所收購發電站	
						Number of plants 電站數量	Installed capacity 裝機容量 MW 兆瓦
Nangong Guolong New Energy Technology Co., Ltd. * 南宮市國隆新能源科技有限公司	December 2021 二零二一年 十二月	100%	-	Solar 太陽能	Hebei 河北	1	170.0
Nangong Guorui New Energy Technology Co., Ltd. * 南宮市國瑞新能源科技有限公司	December 2021 二零二一年 十二月	100%	-	Solar 太陽能	Hebei 河北	1	30.0
Nangong Guoshun New Energy Technology Co., Ltd. * 南宮市國順新能源科技有限公司	December 2021 二零二一年 十二月	100%	-	Solar 太陽能	Hebei 河北	1	130.0
Guangzong County Guorui Energy Co., Ltd. * 廣宗縣國瑞能源有限公司	December 2021 二零二一年 十二月	100%	-	Solar 太陽能	Hebei 河北	1	213.8
Longyao County Guochang New Energy Technology Co., Ltd. * 隆堯縣國昌新能源科技有限公司	December 2021 二零二一年 十二月	100%	-	Solar 太陽能	Hebei 河北	1	181.0
Qinghai Sixun New Energy Co., Ltd. * 青海思迅新能源有限公司	December 2021 二零二一年 十二月	100%	-	Wind 風能	Qinghai 青海	1	40.0
			<b>2,957</b>			<b>49</b>	<b>1,976.27</b>
Year ended 31 December 2020 截至二零二零年十二月三十一日止年度							
Weixian Tianhai Photovoltaic Power Co., Limited* 威縣天海光伏發電有限公司	December 2020 二零二零年 十二月	100%	22	Solar 太陽能	Hebei 河北	1	30
Shandong Xintai Loudejia Photovoltaic Power Co., Limited* 山東新泰樓德佳陽光光伏發電有限公司	December 2020 二零二零年 十二月	100%	18	Solar 太陽能	Shandong 山東	1	20
			40			2	50

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 32 ACQUISITION OF SUBSIDIARIES (Continued)

The following table summarises the consideration paid, the fair value of identifiable assets acquired, liabilities assumed and the non-controlling interests as at the respective acquisition date:

#### 32 收購附屬公司 (續)

下表概述已付代價、所收購可識別資產、所承擔負債及非控股權益於各自收購日期的公允值：

		Business combination 業務合併 RMB'million 人民幣百萬元	2021 二零二一年 Acquisition of assets 資產收購 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元	2020 二零二零年 Business combination 業務合併 RMB'million 人民幣百萬元
<b>Consideration</b>	代價				
Cash	現金	2,845	112	2,957	40
<b>Recognised amounts of fair value of identifiable assets acquired, liabilities assumed and non-controlling interests</b>	所收購可識別資產、所承擔負債及非控股權益的公允值已確認款額				
Property, plant and equipment (Note 16)	物業、廠房及設備 (附註16)	7,216	5,044	12,260	317
Right-of-use assets (Note 17)	使用權資產 (附註17)	204	487	691	10
Value-added tax recoverable	可收回增值稅	440	564	1,004	14
Trade and tariff adjustment receivables (Note (ii))	應收賬項及電價補貼應收賬項 (附註(ii))	1,818	110	1,928	95
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	337	174	511	2
Cash and cash equivalents	現金及現金等價物	172	17	189	2
Pledged deposits	已抵押存款	178	-	178	15
Other payables and accruals	其他應付款項及應計費用	(1,881)	(2,650)	(4,531)	(213)
Bank and other borrowings	銀行及其他借款	(5,300)	(3,201)	(8,501)	(195)
Lease liabilities (Note 17)	租賃負債 (附註17)	(23)	(433)	(456)	(4)
Deferred tax assets	遞延稅項資產	4	-	4	-
Deferred tax liabilities	遞延稅項負債	(138)	-	(138)	(1)
Income tax payable	應付所得稅	(12)	-	(12)	(1)
<b>Total identifiable net assets</b>	可識別資產淨值總額	3,015	112	3,127	41
Non-controlling interests (Note (iv))	非控股權益 (附註(iv))	(10)	-	(10)	-
Bargain purchase gain recognised in the consolidated statement of profit or loss	於綜合損益表中確認之議價購買收益	(263)	-	(263)	(1)
Goodwill recognised in the consolidated statement of financial position (Note (v))	於綜合財務狀況表中確認之商譽 (附註(v))	103	-	103	-
		2,845	112	2,957	40
<b>Net cash outflow arising from the acquisitions</b>	收購產生之現金流出淨額				
Other payables (including consideration payables in relation to acquisitions)	其他應付款項 (包括與收購有關的應付代價)	388	7	395	16
Offsetting with other receivables (Note (vi))	抵銷其他應收款項 (附註(vi))	234	-	234	-
Settlements with amounts due from NEX Group (Note 2.1(a))	結算應收NEX集團款項 (附註2.1(a))	40	-	40	-
Cash and cash equivalents acquired	所收購現金及現金等價物	172	17	189	2
Less: Cash consideration	減：現金代價	(2,845)	(112)	(2,957)	(40)
		(2,011)	(88)	(2,099)	(22)

### 32 ACQUISITION OF SUBSIDIARIES (Continued)

Notes:

#### (i) Revenue and profit contribution

The table below illustrates the revenue and the profit included in the consolidated statement of profit or loss since acquisition dates contributed by the acquisitions.

		<b>2021</b>	2020
		<b>Total</b>	Total
		二零二一年	二零二零年
		總計	總計
		<b>RMB'million</b>	RMB'million
		人民幣百萬元	人民幣百萬元
Revenue	收入	<b>538</b>	2
Profit contributed to the Group	為本集團貢獻溢利	<b>194</b>	1

Had the consolidation taken place at 1 January 2021, the consolidated statement of profit or loss would show pro-forma revenue from sales of electricity and tariff adjustment of approximately RMB3,408 million (31 December 2020: approximately RMB2,203 million) and profit of approximately RMB855 million (31 December 2020: approximately RMB275 million), respectively.

#### (ii) Acquired receivables

The gross contractual amount of these trade and tariff adjustment receivables due in aggregate was approximately RMB1,928 million (31 December 2020: approximately RMB95 million), which approximate to their fair value. Management of the Company considered the ECL is insignificant.

### 32 收購附屬公司 (續)

附註：

#### (i) 收入及溢利貢獻

下表載列收購事項自收購日期起貢獻並計入綜合損益表之收入及溢利。

	<b>2021</b>	2020
	<b>Total</b>	Total
	二零二一年	二零二零年
	總計	總計
	<b>RMB'million</b>	RMB'million
	人民幣百萬元	人民幣百萬元
Revenue	<b>538</b>	2
Profit contributed to the Group	<b>194</b>	1

倘綜合入賬於二零二一年一月一日進行，綜合損益表將分別顯示電力銷售及電價補貼備考收入約人民幣3,408百萬元（二零二零年十二月三十一日：約人民幣2,203百萬元）及溢利約人民幣855百萬元（二零二零年十二月三十一日：約人民幣275百萬元）。

#### (ii) 已收購之應收賬項

該等到期之應收賬項及電價補貼應收賬項的總合約金額合共約為人民幣1,928百萬元（二零二零年十二月三十一日：約人民幣95百萬元，與其公允值相若）。本公司管理層認為預期信貸虧損並不重大。

### 32 ACQUISITION OF SUBSIDIARIES (Continued)

Notes: (Continued)

#### (iii) Provisional fair value of acquired identifiable assets under business combination during the Year

The fair value of the acquired identifiable assets under business combination during the Year was provisional pending receipt of the final valuations of those assets. Deferred tax has been provided in relation to these fair value adjustments. Management performed retrospective review of the fair value of the acquired identifiable assets under business combination during the year ended 31 December 2020 and considered no retrospective adjustment was required.

#### (iv) Non-controlling interests

The non-controlling interests were recognised at their proportionate share of the recognised amounts of acquirees' identifiable net assets.

#### (v) Goodwill

Goodwill is recognised in the acquisitions of the equity interests of Pianguan County Sineng Wind Power Co., Ltd., Yangqu County Weilan New Energy Co., Ltd., Heshun County Sineng Wind Power Co., Ltd. and Hunyuan Sineng New Energy Co., Ltd. for amounts of RMB19 million, RMB36 million, RMB38 million and RMB10 million, respectively. Management of the Company are in the opinion that these acquisitions created synergy benefits with the Group's existing operations and enhanced the renewable power plant portfolio of the Group.

#### (vi) Offsetting with other receivables

At the date of acquisition, amount of approximately RMB234 million was receivables from the vendors by certain acquired subsidiaries. As set out in the respective sale and purchase agreements, the considerations of the acquisitions and receivables were settled on net basis.

### 33 CAPITAL COMMITMENT

As at 31 December 2021, the Group had capital commitments in respect of property, plant and equipment amounted to approximately RMB1,793 million (31 December 2020: approximately RMB183 million).

### 32 收購附屬公司 (續)

附註：(續)

#### (iii) 本年度根據業務合併所收購可識別資產之臨時公允值

本年度根據業務合併所收購可識別資產之公允值為臨時性，有待接獲該等資產之最終估值後方可作實。該等公允值調整計提遞延稅項。管理層於截至二零二零年十二月三十一日止年度，對根據業務合併所收購可識別資產之公允值進行了追溯審查，並認為無需進行追溯調整。

#### (iv) 非控股權益

非控股權益按其應佔被收購方可識別資產淨值已確認金額之比例確認。

#### (v) 商譽

偏關縣斯能風電有限公司、陽曲縣蔚藍新能源有限公司、和順縣斯能風電有限公司及渾源斯能新能源有限公司的股權收購事項中分別確認商譽人民幣19百萬元、人民幣36百萬元、人民幣38百萬元及人民幣10百萬元。本公司管理層認為該等收購事項能與本集團的現有經營產生協同效應及提升本集團的新能源發電站組合。

#### (vi) 抵銷其他應收款項

於收購日期，應收若干被收購附屬公司的賣方款項約為人民幣234百萬元。誠如各買賣協議所載，收購事項的代價與應收款項按淨額基準結算。

### 33 資本承擔

於二零二一年十二月三十一日，本集團擁有物業、廠房及設備有關的資本承擔約人民幣1,793百萬元(二零二零年十二月三十一日：約人民幣183百萬元)。

## 34 RELATED PARTY TRANSACTIONS

## (a) Names and Relationships with Related Parties

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control.

The following companies are related parties of the Group that had balances and/or transactions with the Group during the years ended 31 December 2021 and 2020.

**Name of related parties****關連人士的名稱**

Fengxian Huize Photovoltaic Energy Limited  
豐縣輝澤光伏能源有限公司

Shenzhen Chuangxin Silk Road Leasing Company Limited  
深圳市創新絲綢之路融資租賃有限公司

Huaqing Solar Power Limited  
華青光伏有限公司

China Merchants Group Limited

招商局集團有限公司

China Merchants New Energy Group Limited  
招商新能源集團有限公司

China Huarong Overseas Investment Holdings Co., Limited  
中國華融海外投資控股有限公司

China Huarong Asset Management Co., Limited  
中國華融資產管理股份有限公司

Beijing Energy Holding Co., Ltd.  
北京能源集團有限責任公司

BEH Finance Co., Ltd.

京能集團財務有限公司

Shenzhen Jingneng Financial Leasing Co., Ltd.

深圳京能融資租賃有限公司

## 34 關連人士交易

## (a) 關連人士的名稱及與其關係

關連人士為該等有控制、共同控制或對持有投資對象控制權的其他方行使重大影響力；因其參與投資對象而享有可變回報或承受相關風險；並有能力運用其對投資對象的權力影響投資者回報金額的人士。倘該等人士受共同控制或聯同控制，彼等亦被視為有關連。

下列公司為截至二零二一年及二零二零年十二月三十一日止年度與本集團有結餘及／或交易之本集團的關連人士。

**Relationship with the Group****與本集團的關係**

An associate  
一間聯營公司

An associate  
一間聯營公司

A substantial shareholder  
一名主要股東

An affiliated company of a substantial shareholder  
一名主要股東之聯屬公司

A substantial shareholder  
一名主要股東

A substantial shareholder  
一名主要股東

A substantial shareholder  
一名主要股東

A controlling shareholder  
一名控股股東

A subsidiary of a controlling shareholder  
一名控股股東之附屬公司

A subsidiary of a controlling shareholder  
一名控股股東之附屬公司



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 34 RELATED PARTY TRANSACTIONS (Continued)

##### (b) Significant Related Party Transactions

In addition to those disclosed elsewhere in the consolidated financial statements, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2021 and 2020.

#### 34 關連人士交易 (續)

##### (b) 重大關連人士交易

重大關連人士交易除綜合財務報表其他章節所披露者外，本集團與其關連人士於截至二零二一年及二零二零年十二月三十一日止年度一般業務過程中進行的重大交易概要如下。

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Interest expenses made to shareholders (Note (i))	向股東作出之利息開支 (附註(i))	-	2
Interest expenses made to subsidiaries of a controlling shareholder (Note (ii))	向一名控股股東之附屬公司作出的利息開支 (附註(ii))	100	4
Interest expenses made to an associate (Note (iii))	向一間聯營公司作出之利息開支 (附註(iii))	17	25
Loan facility fees made to a subsidiary of a controlling shareholder (Note (iv))	向一名控股股東之附屬公司作出的貸款融資費用 (附註(iv))	1	3
Loan facility fees made to an associate (Note (v))	向一間聯營公司作出之貸款融資費用 (附註(v))	-	6
Loan guarantee service fees made to a controlling shareholder (Note (vi))	向一名控股股東作出之貸款擔保服務費 (附註(vi))	12	12
Interest expenses made to a controlling shareholder (Note (vii))	向一名控股股東作出之利息開支 (附註(vii))	11	-
Business trip expenses made to a subsidiary of a controlling shareholder	向一名控股股東之附屬公司作出的業務差旅費開支	1	1
Maintenance costs for power plant made to a subsidiary of a controlling shareholder	向一名控股股東之附屬公司作出的的發電站運維成本	-	1
Rental expenses made to a subsidiary of a substantial shareholder	向一名主要股東之附屬公司作出的租金費用	1	-

**34 RELATED PARTY TRANSACTIONS (Continued)****(b) Significant Related Party Transactions (Continued)**

Notes:

- (i) For the year ended 31 December 2020, interest expenses on loans from Huaqing were charged at an interest rate of 13.41% per annum. The respective loans were fully repaid and settled during the year 31 December 2020.
- (ii) For the Year, interest expenses on loans from Shenzhen Jingneng Leasing and BEH Finance were charged at an interest rates ranging from 1.85% to 5.99% per annum (31 December 2020: 4.6% per annum)
- (iii) For the Year, interest expenses were charged for loans from an associate at interest rates ranging from 3.80% to 4.95% per annum (31 December 2020: 3.70% to 4.95% per annum). As at 31 December 2021 and 2020, the loans from an associate were repayable on demand (Note 27(c)).
- (iv) For the Year, loan facility fees for the loans from Shenzhen Jingneng Leasing amounted to approximately RMB1 million (31 December 2020: approximately RMB3 million).
- (v) During the Year, there were no loan facility fees made to an associate. For the year ended 31 December 2020, loan facility fees of approximately RMB6 million made to an associate were conducted at normal commercial terms and conditions with aggregate fees of approximately RMB19 million. Such fees were amortised over the period of the loan facility.
- (vi) For the Year, the loan guarantee service fees made to a controlling shareholder of approximately RMB12 million (31 December 2020: 12 million).
- (vii) During the Year, interest expenses on loans from BEH were charged at interest rates ranging from 3.85% to 4.50% per annum (31 December 2020: Nil).

**(c) Significant Related Party Balances**

Save as disclosed elsewhere in the consolidated financial statements, there are no other significant related party balances as at 31 December 2021 and 2020.

**34 關連人士交易 (續)****(b) 重大關連人士交易 (續)**

附註：

- (i) 於截至二零二零年十二月三十一日止年度，向華青貸款的利息開支按年利率13.41%支付。於截至二零二零年十二月三十一日止年度有關貸款已悉數償還及結算。
- (ii) 於本年度，向深圳京能租賃及京能集團財務貸款的利息開支按介乎年利率1.85%至5.99%支付（二零二零年十二月三十一日：年利率4.6%）。
- (iii) 於本年度，來自一間聯營公司貸款之利息開支按介乎年利率3.80%至4.95%（二零二零年十二月三十一日：年利率3.70%至4.95%）支付。於二零二一年及二零二零年十二月三十一日，來自一間聯營公司之貸款須按要求償還（附註27(c)）。
- (iv) 於本年度，向深圳京能租賃貸款的貸款融資費用約人民幣1百萬元（二零二零年十二月三十一日：約人民幣3百萬元）。
- (v) 於本年度，並無向聯營公司作出之貸款融資費用。於截至二零二零年十二月三十一日止年度，向一間聯營公司作出之貸款融資費用約人民幣6百萬元乃按一般商業條款及條件釐定，總費用約為人民幣19百萬元。有關費用於貸款融資期間內攤銷。
- (vi) 於本年度，向一名控股股東作出之貸款擔保服務費約為人民幣12百萬元（二零二零年十二月三十一日：約人民幣12百萬元）。
- (vii) 於本年度，來自京能集團貸款之利息開支按介乎年利率3.85%至4.50%支付（二零二零年十二月三十一日：無）。

**(c) 重大關連人士結餘**

除綜合財務報表其他部分所披露者外，於二零二一年及二零二零年十二月三十一日，並無其他重大關連人士結餘。

**34 RELATED PARTY TRANSACTIONS (Continued)****(d) Key Management Compensation**

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
Short-term employee benefits	短期僱員福利	2	6

**35 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION**

Save as disclosed elsewhere in the consolidation financial statements, the followings are other events after the date of statement of financial position.

**(a) EPC Contract relating to 100MW Photovoltaic Power Project**

On 30 January 2022, Datong City Yungang District Jingneng New Energy Co., Ltd.\* (大同市雲岡區京能新能源有限公司) (“Datong Jingneng”), an indirect wholly-owned subsidiary of the Company, entered into a EPC contract with SEPCOIII Electric Power Construction Co., Ltd.\* (山東電力建設第三工程有限公司) (“SEPCOIII”). Pursuant to the EPC Contract, SEPCOIII acting as the contractor, will provide EPC services to Datong Jingneng, as the principal, for the construction of the photovoltaic power project at the consideration of approximately RMB409.53 million. The photovoltaic power project is located in Datong City, Shanxi Province, the PRC with planned construction capacity of 100MW.

**(b) Acquisition of Equity Interests in Companies owning Wind Power Projects in the PRC**

On 1 March 2022, Beijing United Rongbang (an indirect wholly-owned subsidiary of the Company), as the purchaser, and Shanghai Sineng Investment Co., Ltd.\* (上海斯能投資有限公司) (“Shanghai Sineng”), as the vendor, entered into equity transfer agreements, pursuant to which Beijing United Rongbang conditionally agreed to purchase and Shanghai Sineng conditionally agreed to sell, the entire equity interests in each of Shuozhou City Pinglu District Honggou Wind Energy Co., Ltd.\* (朔州市平魯區紅溝風電有限公司) (“Honggou Wind Energy”), Xiyang County Sineng Wind Energy Co., Ltd.\* (昔陽縣斯能風電有限公司) (“Xiyang Wind Energy”) and Youyu County Sineng Wind Energy Co., Ltd.\* (右玉縣斯能風電有限公司) (“Youyu Wind Energy”), and also 49% equity interests in Xiyang County Sineng New Energy Co., Ltd.\* (昔陽縣斯能新能源有限公司) (“Xiyang New Energy”).

**34 關連人士交易 (續)****(d) 主要管理人員薪酬****35 財務狀況表日期後事項**

除綜合財務報表其他地方所披露者外，以下為財務狀況表日期後之其他事項。

**(a) 100兆瓦光伏發電項目之工程、採購及建設合約**

於二零二二年一月三十日，大同市雲岡區京能新能源有限公司(「大同京能」)(本公司間接全資附屬公司)與山東電力建設第三工程有限公司(「山東電建」)訂立工程、採購及建設合約。根據工程、採購及建設合約，山東電建(作為承包方)將向大同京能(作為發包方)提供工程、採購及建設服務，以建設光伏發電項目，代價約為人民幣409.53百萬元。光伏發電項目位於中國山西省大同市，計劃建設容量為100兆瓦。

**(b) 收購於中國擁有風力發電項目之各公司之股權**

於二零二二年三月一日，北京聯合榮邦(本公司間接全資附屬公司)(作為買方)與上海斯能投資有限公司(「上海斯能」)(作為賣方)訂立股權轉讓協議，據此，北京聯合榮邦有條件同意購買及上海斯能有條件同意出售朔州市平魯區紅溝風電有限公司(「紅溝風電」)、昔陽縣斯能風電有限公司(「昔陽風電」)及右玉縣斯能風電有限公司(「右玉風電」)各自之全部股權，以及昔陽縣斯能新能源有限公司(「昔陽新能源」)的49%股權。

**35 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION (Continued)****(b) Acquisition of Equity Interests in Companies owning Wind Power Projects in the PRC (Continued)**

Upon completion of these acquisitions, Honggou Wind Energy, Xiyang Wind Energy and Youyu Wind Energy will become indirect wholly-owned subsidiaries of the Company and Xiyang New Energy will become an associate company of the Company. Details of the acquisitions are set out in the Company's announcement dated 1 March 2022.

**(c) Adjustment of Annual Cap of Direct Leasing Services provided by Shenzhen Jingneng Leasing**

On 9 March 2022, the Company entered into a supplemental agreement with Shenzhen Jingneng Leasing to adjust the annual cap of the direct leasing services providing to the Group under the finance lease business framework agreement entered into between the Company and Shenzhen Jingneng Leasing in 2020 for the year ending 31 December 2022. Details of the adjustment of annual cap are set out in the Company's announcement dated 9 March 2022.

**(d) Leasing Office Spaces from Beijing Jingneng Housing Leasing Operation Co., Ltd.\* (北京京能房產租賃經營有限責任公司) ("Beijing Jingneng Housing Leasing")**

On 15 March 2022, the Company entered into a lease agreement with Beijing Jingneng Housing Leasing, an indirect wholly-owned subsidiary of the controlling shareholder of the Company, pursuant to which Beijing Jingneng Housing Leasing agreed to lease office spaces to the Company for a term of 3 years from 15 March 2022 to 14 March 2025. Details of the lease arrangement are set out in the Company's announcement dated 15 March 2022.

**35 財務狀況表日期後事項 (續)****(b) 收購於中國擁有風力發電項目之各公司之股權 (續)**

於完成該等收購事項後，紅溝風電、昔陽風電及右玉風電將成為本公司之間接全資附屬公司，及昔陽新能源將成為本公司一間聯營公司。收購事項之詳情載列於本公司日期為二零二二年三月一日之公告。

**(c) 調整深圳京能租賃提供的直接租賃服務之年度上限**

於二零二二年三月九日，本公司與深圳京能租賃簽訂補充協議以調整本公司與深圳京能租賃於二零二零年訂立之融資租賃業務框架協議項下向本集團提供的直接租賃服務截至二零二二年十二月三十一日止年度的年度上限。調整年度上限之詳情載列於本公司日期為二零二二年三月九日之公告。

**(d) 租賃北京京能房產租賃經營有限責任公司(「北京京能房產租賃」)辦公場所**

於二零二二年三月十五日，本公司與北京京能房產租賃(本公司控股股東的間接全資附屬公司)訂立租賃協議，據此，北京京能房產租賃同意向本公司出租辦公場所，自二零二二年三月十五日起至二零二五年三月十四日止為期三年。租賃安排之詳情載列於本公司日期為二零二二年三月十五日之公告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

36 本公司財務狀況及儲備變動表

(a) Statement of Financial Position of the Company

(a) 本公司財務狀況表

		2021 二零二一年 RMB'million 人民幣百萬元	2020 二零二零年 RMB'million 人民幣百萬元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	附屬公司權益	4,391	1,368
Amounts due from subsidiaries	應收附屬公司款項	7,809	6,751
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>12,200</b>	8,119
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	32	2
Restricted cash	受限制現金	-	29
Cash and cash equivalents	現金及現金等價物	445	17
<b>Total current assets</b>	<b>流動資產總額</b>	<b>477</b>	48
<b>Total Assets</b>	<b>資產總額</b>	<b>12,677</b>	8,167
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>		
Share capital	股本	1,924	1,924
Reserves (Note 36(b))	儲備 (附註36(b))	5,517	2,770
<b>Total equity</b>	<b>權益總額</b>	<b>7,441</b>	4,694
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank and other borrowings	銀行及其他借款	2,304	1,563
Financial liabilities at FVTPL	按公允值計入損益之金融負債	346	-
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>2,650</b>	1,563
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	31	61
Amounts due to subsidiaries	應付附屬公司款項	140	229
Bank and other borrowings	銀行及其他借款	2,415	1,620
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>2,586</b>	1,910
<b>Total liabilities</b>	<b>負債總額</b>	<b>5,236</b>	3,473
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>12,677</b>	8,167

The statement of financial position of the Company was approved by the Board on 29 March 2022 and was signed on its behalf

本公司財務狀況表經董事會於二零二二年三月二十九日批准並由其代表簽署

Mr. Zhang Ping  
張平先生  
Chairman  
主席

Ms. Li Hongwei  
李紅薇女士  
Director  
董事

## 36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

## 36 本公司財務狀況及儲備變動表 (續)

## (b) Reserve Movement of the company

## (b) 本公司儲備變動

		Share premium	Share-based payment reserve	Shares held under EIS	Warrant reserve	Translation reserve	Other reserve	Accumulated losses	Total
		以股份為基礎 股份溢價 RMB' million 人民幣百萬元	以股份為基礎 之付款儲備 RMB' million 人民幣百萬元	股權獎勵計劃 下持有的股份 RMB' million 人民幣百萬元	認股權證儲備 RMB' million 人民幣百萬元	換算儲備 RMB' million 人民幣百萬元	其他儲備 RMB' million 人民幣百萬元	累計虧損 RMB' million 人民幣百萬元	總計 RMB' million 人民幣百萬元
<b>At 1 January 2020</b>	於二零二零年一月一日	8,194	226	(73)	53	154	37	(6,305)	2,286
<b>Comprehensive loss</b>	<b>全面虧損</b>								
Loss for the year	本年度虧損	-	-	-	-	-	-	(221)	(221)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>								
		-	-	-	-	(233)	-	-	(233)
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	-	-	-	-	(233)	-	(221)	(454)
<b>Transactions with equity holders</b>	<b>與權益持有人之交易</b>								
Issue of shares (Note 25)	發行股份 (附註25)	934	-	-	-	-	-	-	934
Lapse of share options	購股權失效	-	(33)	-	-	-	-	33	-
Share-based payment (Note 7)	以股份為基礎之付款 (附註7)	-	4	-	-	-	-	-	4
Expiry of warrants	認股權證屆滿	-	-	-	(53)	(1)	-	54	-
		934	(29)	-	(53)	(1)	-	87	938
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	9,128	197	(73)	-	(80)	37	(6,439)	2,770
<b>At 1 January 2021</b>	於二零二一年一月一日	9,128	197	(73)	-	(80)	37	(6,439)	2,770
<b>Comprehensive loss</b>	<b>全面虧損</b>								
Loss for the year	本年度虧損	-	-	-	-	-	-	(196)	(196)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>								
		-	-	-	-	(80)	-	-	(80)
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	-	-	-	-	(80)	-	(196)	(276)
<b>Transactions with equity holders</b>	<b>與權益持有人之交易</b>								
Acquisition of a subsidiary upon group reorganisation	於集團重組時收購一間附屬公司	-	-	-	-	-	3,023	-	3,023
Lapse of share options	購股權失效	-	(4)	-	-	-	-	4	-
		-	(4)	-	-	-	3,023	4	3,023
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	9,128	193	(73)	-	(160)	3,060	(6,631)	5,517

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

##### (b) Reserve Movement of the company (Continued)

Note: Amount mainly represented the contributed surplus of the Company, which is the difference between the nominal value of the share capital issued by the Company and the underlying net assets of subsidiaries which were acquired by the Company pursuant to a group reorganisation during the year ended 31 March 2000.

During the Year, a capital contribution reserve of approximately RMB3,023 million was recognised in relation to the acquisition of a subsidiary upon group reorganisation.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is available for distribution to shareholders of the Company. However, a company cannot declare or pay dividends, or make a distribution out of contributed surplus, if: (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its issued share capital and share premium accounts.

#### 37 COMPARATIVE FIGURES

Certain comparative figures have been represented to conform to current year's presentation.

#### 36 本公司財務狀況及儲備變動表 (續)

##### (b) 本公司儲備變動 (續)

附註：有關金額主要指本公司之實繳盈餘，即本公司已發行股本之面值與本公司根據截至二零零零年三月三十一日止年度實行之集團重組所收購之附屬公司相關資產淨值兩者之差額。

於本年度，有關於集團重組時收購一間附屬公司的增資儲備約人民幣3,023百萬元已確認。

根據百慕達一九八一年公司法（經修訂），實繳盈餘可供分派予本公司股東。然而，倘出現下列情況，則公司不可宣派或派付股息，或自實繳盈餘作出分派：(i)本公司於派付後無法或將無法支付其到期負債；或(ii)本公司資產之可變現價值將因此而低於其已發行股本及股份溢價賬之總額。

#### 37 比較數字

若干比較數字已經重列以與本年度呈列一致。

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results, assets and liabilities of the Group for the last five financial years is set out below:

本集團於過去五個財政年度之業績、資產及負債摘要載列如下：

		For the years ended 31 December 截至十二月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
					(Restated)	
					(經重列)	
Sales of electricity	電力銷售	922	664	629	599	419
Tariff adjustment	電價補貼	1,903	1,485	1,539	1,424	1,103
Revenue	收入	2,825	2,149	2,168	2,023	1,522
EBITDA	EBITDA	2,397	1,967	1,920	1,700	1,198
Profit/(loss) for the year:	年內溢利/(虧損)：					
From continuing operations	來自持續經營業務	650	262	(3,499)	(469)	153
From discontinued operation	來自已終止經營業務	-	-	4	15	-
		650	262	(3,495)	(454)	153
		As at 31 December 於十二月三十一日				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
Total assets	資產總額	46,159	26,088	25,456	30,775	28,594
Total liabilities	負債總額	(36,875)	(20,433)	(21,815)	(24,905)	(22,166)
		9,284	5,655	3,641	5,870	6,428



## INFORMATION FOR INVESTORS

### 投資者參考資料

#### ANNOUNCEMENT OF 2021 ANNUAL RESULTS

29 March 2022

#### INFORMATION ABOUT SHARES

Board Lot:	2,000 Shares
Issued Shares as at 31 December 2021:	22,427,948,432 Shares
Issued Shares as at 29 March 2022:	22,427,948,432 Shares

#### STOCK CODE

Hong Kong Stock Exchange: 00686  
Bloomberg: 686 HK  
Reuters: 0686.HK

#### INVESTOR RELATIONS CONTACTS

Telephone: +852 3112 8461  
Fax: +852 3112 8410  
Email: [irpr@bjei.com](mailto:irpr@bjei.com)  
Address: Unit 1012, 10/F., West Tower, Shun Tak Centre,  
168-200 Connaught Road Central, Hong Kong

Wechat Public Account QR Code:



#### 公佈二零二一年全年業績

二零二二年三月二十九日

#### 股份資料

每手買賣單位：	2,000股
於二零二一年 十二月三十一日 已發行股份：	22,427,948,432 股
於二零二二年 三月二十九日 已發行股份：	22,427,948,432 股

#### 股份代號

香港聯交所：00686  
彭博：686 HK  
路透社：0686.HK

#### 投資者關係聯絡

電話：+852 3112 8461  
傳真：+852 3112 8410  
郵箱：[irpr@bjei.com](mailto:irpr@bjei.com)  
地址：香港干諾道中168-200號信德中心西翼  
10樓1012室

微信公眾號二維碼：



In this annual report, unless the context otherwise requires, the following terms shall have the meanings as set forth below:

於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

“AGM” 「股東週年大會」	指	annual general meeting of the Company 本公司股東週年大會
“Audit Committee” 「審核委員會」	指	the audit committee of the Company 本公司審核委員會
“Authorised Representative” 「授權代表」	指	the authorised representative of the Company under Rule 3.05 of the Listing Rules 根據上市規則第3.05條之本公司授權代表
“BEH” 「京能集團」	指	Beijing Energy Holding Co., Ltd.* 北京能源集團有限責任公司
“Beijing Energy Investment” 「京能投資」	指	Beijing Energy Investment Holding (Hong Kong) Co., Limited 北京能源投資集團(香港)有限公司
“Beijing Jingneng Leasing” 「北京京能租賃」	指	Beijing Jingneng Financial Leasing Co., Ltd.* 北京京能融資租賃有限公司
“Beijing United Rongbang” 「北京聯合榮邦」	指	Beijing United Rongbang New Energy Technology Co., Ltd.* 北京聯合榮邦新能源科技有限公司
“Board” 「董事會」	指	the board of Directors of the Company 本公司董事會
“Bye-Laws” 「章程細則」	指	the Bye-Laws of the Company 本公司之章程細則
“CG Code” 「企業管治守則」	指	the corporate governance code as set out in Appendix 14 to the Listing Rules 上市規則附錄14所載之企業管治守則
“China Huarong” 「中國華融」	指	China Huarong Asset Management Co., Limited* 中國華融資產管理股份有限公司
“Chief Executive Officer” 「首席執行官」	指	the chief executive officer of the Company 本公司首席執行官
“Chief Financial Officer” 「首席財務官」	指	the chief financial officer of the Company 本公司首席財務官

## DEFINITIONS

### 釋義

“CMG” 「招商局集團」	指	China Merchants Group Limited 招商局集團有限公司
“CMNEG” 「招商新能源集團」	指	China Merchants New Energy Group Limited 招商新能源集團有限公司
“Company”, “BJEI”, “we” or “us” 「本公司」、「京能國際」或「我們」	指	Beijing Energy International Holding Co., Ltd. 北京能源國際控股有限公司
“Company Secretary” 「公司秘書」	指	the company secretary of the Company 本公司公司秘書
“CSPG” 「中國太陽能電力集團」	指	China Solar Power Group Limited 中國太陽能電力集團有限公司
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“EIS” 「股權獎勵計劃」	指	the equity incentive scheme adopted by CSPG 中國太陽能電力集團採納之股權獎勵計劃
“FITs” 「上網電價」	指	feed-in tariffs 上網電價
“GW” 「吉瓦」	指	gigawatt(s) 吉瓦
“Grant Thornton” 「致同」	指	Grant Thornton Hong Kong Limited 致同(香港)會計師事務所有限公司
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HKFRSs” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards 香港財務報告準則
“Independent non-executive Directors” or “INEDs” 「獨立非執行董事」	指	the independent non-executive directors of the Company 本公司獨立非執行董事
“Inner Mongolia Power” 「內蒙古電力」	指	Inner Mongolia Power (Group) Co., Ltd. 內蒙古電力(集團)有限責任公司
“kWh” 「千瓦時」	指	kilowatt-hour(s) 千瓦時

“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則 (經不時修訂、補充或以其他方式修改)
“Model Code” 「標準守則」	指	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載之上市發行人董事進行證券交易之標準守則
“MW” 「兆瓦」	指	megawatt(s) 兆瓦
“MWh” 「兆瓦時」	指	megawatt-hour(s) 兆瓦時
“NEX” 「NEX」	指	New Energy Exchange Limited 新能源交易所有限公司
“NEX Group” 「NEX集團」	指	NEX and its subsidiaries NEX及其附屬公司
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Company 本公司提名委員會
“PRC” 「中國」	指	the People’s Republic of China 中華人民共和國
“PRC Corporate Income Tax” 「中國企業所得稅」	指	the corporate income tax of the PRC 中國企業所得稅
“QCCI” 「青島城投」	指	Qingdao City Construction Investment (Group) Co., Ltd.* 青島城市建設投資(集團)有限責任公司
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Company 本公司薪酬委員會
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“Risk Control Committee” 「風險控制委員會」	指	the risk control committee of the Company 本公司風險控制委員會
“Share Option Scheme” 「購股權計劃」	指	the share option scheme approved and adopted by the Shareholders at the AGM held on 19 June 2012 股東於二零一二年六月十九日舉行的股東週年大會上批准及採納的購股權計劃

## DEFINITIONS

### 釋義

“SFO” 「證券及期貨條例」		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 指 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
“SGM” 「股東特別大會」		special general meeting of the Company 指 本公司股東特別大會
“Shareholder(s)” 「股東」		holder(s) of issued shares of the Company 指 本公司已發行股份的持有人
“Shenzhen Jingneng Leasing” 「深圳京能租賃」		Shenzhen Jingneng Financial Leasing Co., Ltd.* 指 深圳京能融資租賃有限公司
“State Grid” 「國家電網」		State Grid Corporation of China 指 國家電網有限公司
“Stock Exchange” 「聯交所」		The Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司
“Strategy Committee” 「戰略委員會」		the strategy committee of the Company 指 本公司戰略委員會
“UP Changzhou” 「聯合光伏常州」		United Photovoltaics (Changzhou) Investment Group Co., Ltd.* 指 聯合光伏(常州)投資集團有限公司
“UP Shenzhen” 「聯合光伏深圳」		United Photovoltaics (Shenzhen) Co., Ltd.* 指 聯合光伏(深圳)有限公司
“Year” 「本年度」		for the year ended 31 December 2021 指 截至二零二一年十二月三十一日止年度

\* For identification purposes only



**北京能源國際控股有限公司**

Beijing Energy International Holding Co., Ltd.

Unit 1012, 10/F, West Tower, Shun Tak Centre  
168-200 Connaught Road Central, Hong Kong  
香港干諾道中168-200號  
信德中心西翼10樓1012室

[www.bjei.com](http://www.bjei.com)