



Consolidated Statement of Changes in Equity

For the year ended 31 December 2022

	Attributable to owners of the Company															
	Shares held			Shares held			Shares held			Non-controlling interests						
	Share capital	Share premium	Treasury share	Share award reserve	Share for share award scheme	Capital redemption reserve	Investments revaluation reserve	Other reserve	Capital reserve	Statutory reserve funds	Special reserves	Share options reserve	Translation reserve	Accumulated profits	Sub-total	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022	2,359,030	17,504,873	—	—	(236,629)	22,202	(62,135)	(955,200)	67,251	3,782,275	(2,198,821)	72,334	(36,204)	8,707,037	29,026,013	32,301,605
Exchange differences arising from translation of financial statements of foreign operations	—	—	—	—	—	—	—	—	—	—	—	—	44,698	—	44,698	76,490
Reclassification of exchange differences upon deemed disposal of GNE (as defined in note 1)	—	—	—	—	—	—	—	—	—	—	—	—	(3,013)	—	(3,013)	(3,013)
Fair value gain on investments in equity instruments at FVOCI	—	—	—	—	—	—	64,215	—	—	—	—	—	—	—	64,215	64,215
Share of other comprehensive income of associates	—	—	—	—	—	—	67,530	—	—	—	—	—	(941)	—	66,589	66,589
Profit (loss) for the year	—	—	—	—	—	—	—	—	—	—	—	—	—	16,030,307	16,030,307	15,479,951
Total comprehensive income for the year	—	—	—	—	—	—	131,745	—	—	—	—	—	40,744	16,030,307	16,202,796	15,684,232
Exercise of share options	808	22,062	—	—	—	—	—	—	—	—	—	(13,202)	—	—	9,668	9,668
Forfeitures of share options	—	—	—	—	—	—	—	—	—	—	—	(1,146)	—	1,146	—	—
Equity-settled share-based payment	—	—	—	185,068	—	—	—	—	—	—	—	—	—	—	185,068	185,068
Equity-settled share-based payment recognised by GNE	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	12,841
Purchase of shares under share award scheme	—	—	—	—	(439,478)	—	—	—	—	—	—	—	—	—	(439,478)	(439,478)
Repurchase of shares	—	—	(57,971)	—	—	—	—	—	—	—	—	—	—	—	(57,971)	(57,971)
Contributions from non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,255,079
Deemed disposal of partial interest in a subsidiary by increase of paid-up capital of a subsidiary (note 42(A)(1)(b))	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	580,000
Dividend by way of distribution in specie (note 14)	—	(1,963,482)	—	—	—	—	—	—	—	(986,516)	(51,776)	—	—	1,038,292	(1,963,482)	(4,041,139)
Transaction costs attributable to the distribution in specie	—	(19,052)	—	—	—	—	—	—	—	—	—	—	—	—	(19,052)	(19,052)
Transfer to reserves	—	—	—	—	—	—	—	—	—	689,995	—	—	—	(689,995)	—	—
Acquisition of additional interest in a subsidiary	—	—	—	—	—	—	—	—	—	—	(805)	—	—	—	(805)	(4,000)
Disposal of subsidiaries (note 42(A)(1)(d))	—	—	—	—	—	—	—	—	—	(9,713)	—	—	—	9,713	—	(18,473)
Deemed disposal of partial interest in GNE by share placement of GNE (note 42(A)(1)(a))	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(62,195)	266,600
Change in capital structure of a subsidiary (note 41(A))	—	—	—	—	—	—	—	(177,992)	—	—	(20,296)	—	—	—	(198,288)	(160,069)
At 31 December 2022	2,359,838	15,544,401	(57,971)	185,068	(676,107)	22,202	69,610	(1,133,192)	67,251	3,476,041	(2,333,893)	57,986	4,540	25,096,500	42,682,274	45,554,911



Consolidated Statement of Changes in Equity (CONTINUED)

For the year ended 31 December 2022

	Attributable to owners of the Company														
	Shares held for share			Capital redemption reserve	Investments revaluation reserve	Other reserve	Capital reserve	Statutory reserve funds	Special reserves	Share options reserve	Translation reserve	Accumulated profits	Sub-total	Non-controlling interests	Total
	Share capital	Share premium	Share award scheme	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note i)	(Note ii)	(Note iii)	(Note iv)	(Note v)	(Note vi)	(Note vii)	(Note viii)	(Note ix)	(Note x)	(Note xi)	(Note xii)	(Note xiii)	(Note xiv)	(Note xv)
At 1 January 2021	1,862,725	10,384,344	(236,629)	22,202	(105,147)	(907,592)	67,251	4,064,057	(1,891,265)	145,681	(43,787)	3,227,279	16,589,119	3,802,086	20,391,205
Exchange differences arising from translation of financial statements of foreign operations	—	—	—	—	—	—	—	—	—	—	(399)	—	(399)	5,497	5,098
Fair value gain on investments in equity instruments at FVOCI	—	—	—	—	20,610	—	—	—	—	—	—	—	20,610	—	20,610
Share of other comprehensive income of associates	—	—	—	—	22,402	—	—	—	—	—	—	—	22,402	—	22,402
Profit (loss) for the year	—	—	—	—	—	—	—	—	—	—	—	5,083,952	5,083,952	(382,945)	4,701,007
Total comprehensive income for the year	—	—	—	—	43,012	—	—	—	—	—	(399)	5,083,952	5,126,565	(377,448)	4,749,117
Exercise of share options	1,509	39,600	—	—	—	—	—	—	—	(21,452)	—	—	19,657	—	19,657
Forfeitures of share options	—	—	—	—	—	—	—	—	—	(51,895)	—	51,895	—	—	—
Forfeitures of share options of GNE	—	—	—	—	—	—	—	—	—	—	—	62,129	62,129	(62,129)	—
Equity-settled share based payments recognised by GNE	—	—	—	—	—	—	—	—	—	—	—	—	—	20,718	20,718
Issue of new shares (note 40(b))	494,796	7,197,679	—	—	—	—	—	—	—	—	—	—	7,692,475	—	7,692,475
Transaction costs attributable to the issue of new shares	—	(116,750)	—	—	—	—	—	—	—	—	—	—	(116,750)	—	(116,750)
Acquisition of additional interest of subsidiaries	—	—	—	—	—	—	—	—	(331,748)	—	—	—	(331,748)	(1,254,824)	(1,586,572)
Contributions by non-controlling shareholders to newly incorporated subsidiaries	—	—	—	—	—	—	—	—	9,840	—	—	—	9,840	444,286	454,126
Deemed disposal of partial interest in a subsidiary by increase of paid-up capital of a subsidiary (note 42(B)(i)(b))	—	—	—	—	—	—	—	—	24,278	—	—	—	24,278	40,722	65,000
Recognition of derivative financial instruments (note 39 and 42(B)(i)(b))	—	—	—	—	—	(31,632)	—	—	—	—	—	—	(31,632)	—	(31,632)
Deemed disposal of partial interest in a subsidiary by change in the capital structure of subsidiaries (note 42(B)(i)(b))	—	—	—	—	—	(15,976)	—	—	(20,303)	—	—	—	(36,279)	36,279	—
Disposal of partial interest in GNE (note 42(B)(i)(a))	—	—	—	—	—	—	—	—	(39,464)	—	3,139	—	(36,325)	162,566	126,241
Deemed disposal of partial interest in GNE	—	—	—	—	—	—	—	—	49,841	—	4,843	—	54,684	692,401	747,085
Disposal of subsidiaries (note 42(B)(i))	—	—	—	—	—	—	(303,337)	—	—	—	—	303,337	—	(145,143)	(145,143)
Transfer to reserves	—	—	—	—	—	—	—	21,555	—	—	—	(21,555)	—	—	—
Dividend declared to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	(83,922)	(83,922)
At 31 December 2021	2,359,030	17,504,873	(236,629)	22,202	(62,135)	(955,200)	67,251	3,782,275	(2,198,821)	72,334	(36,204)	8,707,037	29,026,013	3,275,592	32,301,605



Consolidated Statement of Changes in Equity (CONTINUED)

For the year ended 31 December 2022

Notes:

- (i) During 2017, 2018 and 2022, the Company paid in total of approximately RMB676,107,000 to a trustee ("Trustee") to purchase 524,498,888 shares of the Company in the market pursuant to the Share Award Scheme (the "Scheme") established on 16 January 2017 ("Adoption Date") by the board of directors of the Company (the "Directors"). As at 31 December 2022 and 2021, all the shares were held by the Trustee. More details are set out in note 49a(II).
- (ii) Other reserve represents the equity (other than share capital) attributable to owners of the Company prior to the reverse acquisition, including share premium, capital reserve, contribution from a shareholder, other reserve, share options reserve, revaluation reserve and deficit. As the Company was accounted for as reverse acquisition by GCL Solar Energy Technology Holdings Inc. ("GCL Solar Energy") in 2009, such reserves attributable to owners of the Company were reclassified to other reserve upon the completion of the reverse acquisition.

Upon disposal of the non-solar power business in 2015, portion of the amount was realised and transferred to the share premium, share options reserve and accumulated profits of the Group.

Moreover, other reserve includes the initial recognition of put options granted to non-controlling interests by subsidiaries.

- (iii) Capital reserve represents the amount of contribution from former immediate holding company of GCL Solar Energy of United States dollars ("US\$") 15,009,000 (equivalent to RMB126,029,000) net of the 500,000 ordinary shares of GCL Solar Energy repurchased for a consideration of US\$7,000,000 (equivalent to RMB58,778,000) and cancelled prior to 2009.
- (iv) Pursuant to the relevant laws in the People's Republic of China (the "PRC"), each of the subsidiaries established in the PRC is required to transfer 5% – 10% (2021: 5% – 10%) of its profit after tax as per statutory financial statements (as determined by the management of the subsidiary) to the reserve funds (including the general reserve fund and enterprise development fund where appropriate). The general reserve fund is discretionary when the fund balance reaches 50% of the registered capital of the respective company and can be used to make up for previous years' losses or, expand the existing operations or can be converted into additional capital of the subsidiary. The enterprise development fund can only be used for development and is not available for distribution to shareholder.
- (v) Special reserves represent (i) the difference between the consideration to acquire additional interests in subsidiaries and the respective share of the carrying amounts of the net assets acquired; (ii) the difference by which the non-controlling interests were adjusted and the fair value of consideration received in relation to the disposal of partial interest of a subsidiary; and (iii) change of interests in existing subsidiaries arising from restructuring.

Upon the completion of Distribution in Specie (as defined in note 14), portion of the amount was realised and transferred to accumulated profits of the Group.

- (vi) Treasury shares represent the amounts paid by the Group for repurchases of the equity instruments of the Company. During the year ended 31 December 2022, 31,625,000 ordinary shares of the Company were repurchased by the Group at an aggregate consideration of approximately RMB 57,971,000 which were recognised in equity as treasury shares. Subsequent to 31 December 2022, all of the treasury shares have been cancelled.
- (vii) Share options reserve and share award reserve comprise the portion of the grant date fair value of unexercised share options and award shares granted to employees of the Group and others providing similar services that have been recognised in accordance with the accounting policy adopted for share-based compensation benefits.