

H g K g E cha ge a d C ea g L ed a d The S c E cha ge f H g K g L ed a e  
 e b f he c e f h a ce e , a e e e a a acc ac  
 c e e a d e e d c a a ab wh e f a h w e e a g f  
 e a ce he wh e a a f he c e f h a ce e .



**Beijing Jingneng Clean Energy Co., Limited**

**北京京能清潔能源電力股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 00579)**

**ANN AL RE L ANNO NC EMEN  
 FOR HE EAR ENDED 31 DECEMBER 2021**

**FINANCIAL HIGHLIGHT**

Re e e f the G f the ea e ded 31 Dece be 2021 a RMB18,358.8 i i ,  
 i c ea ed b 7.97% a c a ed i h the e i ea .

P fi a ib ab e e i h de f the C a f the ea e ded 31 Dece be 2021 a  
 RMB2,368.1 i i , i c ea ed b 2.81% a c a ed i h the e i ea .

Ba ic a d di ed ea i g e ha e f the C a f the ea e ded 31 Dece be 2021  
 a RMB28.72 ce t .

**FINAL DI IDEND**

The B a d ec e ded a fi a di ide d f RMB7.037 ce t e di a ha e ( a i c i e )  
 f the ea e ded 31 Dece be 2021, e e e i g a t a di t i b t f RMB580.2 i i .

**RE L HIGHLIGHT**

The b a d f di ec ( the B / ) f Bei j g Ji g e g C ea E e g C ., Li i ed ( the C / )  
 i ea ed a ce he c ida ed e f the C a a di b idia ie ( c ec i e efe ed  
 t a the G ) f the ea e ded 31 Dece be 2021 ( the R - P ),  
 e a ed de I t a i a Fi a cia Re t i g S a da d ( IFR ).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2021

		As at 31 Dec	
		2021	2020
	Note	RMB'000	RMB'000
Revenue	4	18,358,832	17,003,306
Operating expenses	6	903,173	797,393
Gain on disposal of subsidiaries		(9,053,875)	(8,804,303)
Decrease in fair value of financial assets	11	(3,119,854)	(2,811,261)
Provision for doubtful trade receivables	11	(1,079,248)	(869,925)
Realised foreign exchange loss		(642,622)	(594,657)
Other income	7	(827,254)	(788,793)
Other gains	8	25,404	(13,160)
Interest expense (excluding finance costs)		1,146	(1,510)
Profit before tax		4,565,702	3,917,090
Income tax expense	9	34,826	41,065
Finance costs	9	(1,309,289)	(1,150,847)
Share of profit of associates		(169,195)	167,781
Share of profit of joint ventures		(37,794)	(22,063)
Profit before tax		3,084,250	2,953,026
Income tax expense	10	(595,048)	(557,041)
Profit before tax	11	2,489,202	2,395,985
Profit before tax attributable to equity holders of the Company:			
Equity holders of the Company		2,368,131	2,303,390
Minority interest		59,895	31,950
Non-controlling interest		61,176	60,645
		<u>2,489,202</u>	<u>2,395,985</u>
Exchange loss			
Basic dividend (RMB cent)	13	28.72	27.94

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2021

	As at 31 December	
	2021	2020
	RMB'000	RMB'000
Profit before tax	2,489,202	2,395,985
<b>Other comprehensive income</b>		
Fair value gain on investment in equity instruments at fair value through profit or loss	42,726	9,026
Income tax expense that is not attributable to taxable income	(10,681)	3,851
Share of the comprehensive income (loss) of associates, net of tax	4,666	(4,666)
	<u>36,711</u>	<u>8,211</u>
<b>Exchange difference</b>		
Change in fair value of equity instruments held at amortized cost	(78,338)	92,475
Change in hedge: <ul style="list-style-type: none"> <li>Gain on hedge</li> <li>Recognition of foreign exchange loss</li> <li>Income tax expense</li> </ul>	21,521	20,007
	9,314	9,013
Income tax expense	(7,468)	(7,569)
	<u>(54,971)</u>	<u>113,926</u>
Other comprehensive income (loss) of associates, net of tax	(18,260)	122,137
<b>Tax expense</b>	<u>2,470,942</u>	<u>2,518,122</u>
<b>Tax expense of associates:</b>		
Entity's share of the consolidated tax expense	2,349,871	2,425,527
Head office's share	59,895	31,950
Non-current income tax	61,176	60,645
	<u>2,470,942</u>	<u>2,518,122</u>

CONDOLIDATA DEMONSTRAZIONE DEI RISULTATI

al 31 Dicembre 2021

	AL 31 DICEMBRE	
	2021	2020
Note	RMB'000	RMB'000
<b>Non Corrente</b>		
Prestiti, a parte di	50,965,927	43,187,213
Riservato per rischi e perdite	1,479,217	1,431,342
Impostazione	4,873,699	4,410,754
Goodwill	114,134	190,049
Impostazione finanziaria	3,179,022	3,518,508
Attivo a parte	108,000	117,000
Impostazione finanziaria	93,110	130,904
Attivo a parte	70,000	70,000
Debiti a parte	189,488	296,104
Impostazione finanziaria	109,637	66,911
Valore aggiunto	1,557,553	1,114,305
Debiti a parte, a parte	677,532	1,072,426
Riservato per rischi e perdite	66,718	50,787
Debiti a parte	52,507	
	<u>63,536,544</u>	<u>55,656,303</u>
<b>Corrente</b>		
Impostazione	96,648	104,416
Attivo a parte	14 11,678,316	9,159,317
Impostazione, debiti a parte	307,749	463,778
Attivo a parte	12,784	16,565
Attivo a parte	482,339	170,193
Valore aggiunto	553,873	469,666
Impostazione, a parte, a parte	270,270	196,043
Riservato per rischi e perdite	23	4,577
Attivo a parte	5,097,300	4,297,450
	<u>18,499,302</u>	<u>14,882,005</u>



	A 31 D	
	2021	2020
Note	RMB'000	RMB'000
Share capital	8,244,508	8,244,508
Reserves	<u>18,031,790</u>	<u>16,249,142</u>
Equity attributable to holders of the Company	<b>26,276,298</b>	24,493,650
Provision for contingencies	<b>3,027,962</b>	1,525,582
Non-current liabilities	<u>359,110</u>	<u>347,615</u>
<b>Total</b>	<b><u>29,663,370</u></b>	<b><u>26,366,847</u></b>

# NO E O HE CON OLIDA ED FINANCIAL A EMEN

F t he ea e ded 31 Dece be 2021

## 1. GENERAL INFORMA ION

The C a i a i t c c a e ab i hed i the Pe e' Re b ic f Chi a (he PRC ) i h i i ed iabi i a di t ha e ha e bee i t ed t he Mai B ad f The S t c E x cha ge f H g K g Li t ed (he E / 2 ).

The add e f the C a ' egi e ed ffice i R 118, N .1 Zig a g Ea R ad, Bada i g Ec ic De e e Z e, Ya i g C t , Bei j g, he PRC. The i ci a ace f b i e f the C a i N . 6 Xibahe R ad, Cha a g Di t ic t , Bei j g, he PRC.

I he i i f the di ec f the C a (he D . 8 ), 北京能源集團有限責任公司 (Bei j g E e g H di g C ., L d., E g i h a e f i de i f i ca i e) ( BEH ) i he C a ' i a e h di g c a (a he i ed i a e a e c a ). BEH i a a e- e de e i e e ab i hed i the PRC i h i i ed iabi i a di h t - t ed b 北京國有資本運營管理有限公司 (Bei j g S a e- t ed Ca i a O e a i Ma age e C ., L d.) ( B COMC ) h i c i e ab i hed a d h - t t ed b 北京 市人民政府國有資產監督管理委員會 (S a e- e d A e t S e i i a d Ad i t t ai C i i f Pe e' G e e t f Bei j g M i c i a i t ).

The i ci a a c i i e f the G a e ga -fi ed e a d he a e e g ge e a i , i d e ge e a i , h t t a i c t e t ge e a i , h d e ge e a i a d t he b i e e t e a e d t c e a e e g t .





Notte:

- (1) Effetto della adozione di IFRS a partire dal 1° gennaio 2021.
- (2) Effetto della adozione di IFRS a partire dal 1° gennaio 2022.
- (3) Effetto della adozione di IFRS a partire dal 1° gennaio 2023.
- (4) Effetto della adozione di IFRS a partire dalla data di entrata in vigore.

Esce dalla sede della IFRS e i dati relativi alla Dichiarazione di adozione della IFRS, ha l'effetto di accrescere il valore della ricchezza netta della società.

A  IFR 3 R C. 2 F / 2

The adozione:

La data di effetto della IFRS 3 B è il 1° gennaio 2018 (la data di effetto della IFRS 3 B è il 1° gennaio 2018). La data di effetto della IFRS 3 B è il 1° gennaio 2018 (la data di effetto della IFRS 3 B è il 1° gennaio 2018).

La data di effetto della IFRS 3 B è il 1° gennaio 2018 (la data di effetto della IFRS 3 B è il 1° gennaio 2018). La data di effetto della IFRS 3 B è il 1° gennaio 2018 (la data di effetto della IFRS 3 B è il 1° gennaio 2018).

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A  IA 16 P, P / 2 / 2, E, P,  I,

The data di effetto della IFRS 3 B è il 1° gennaio 2018 (la data di effetto della IFRS 3 B è il 1° gennaio 2018). La data di effetto della IFRS 3 B è il 1° gennaio 2018 (la data di effetto della IFRS 3 B è il 1° gennaio 2018).

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As of December 31, 2021, the Company's total assets were RMB1,160,593,000, and total liabilities were RMB900,990,000.

The above table shows the effect of the change in the definition of related parties and the definition of a related party on December 31, 2021. The Company's total assets were RMB1,160,593,000, and total liabilities were RMB900,990,000.

As of December 31, 2021, the Company's total assets were RMB1,160,593,000, and total liabilities were RMB900,990,000. The change in the definition of related parties and the definition of a related party on December 31, 2021, had no impact on the Company's total assets and total liabilities.

Under the impact of the change, the Company's total assets were RMB1,160,593,000, and total liabilities were RMB900,990,000. The change in the definition of related parties and the definition of a related party on December 31, 2021, had no impact on the Company's total assets and total liabilities.

The above table shows the effect of the change in the definition of related parties and the definition of a related party on December 31, 2021. The Company's total assets were RMB1,160,593,000, and total liabilities were RMB900,990,000. The change in the definition of related parties and the definition of a related party on December 31, 2021, had no impact on the Company's total assets and total liabilities.

#### 4. REVENUE

	December 31, 2021		December 31, 2020			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total						
Sales	10,455,028	2,984,165	2,575,306	386,396		16,400,895
Sales	1,952,471					1,952,471
Revenue					5,466	5,466
Total	12,407,499	2,984,165	2,575,306	386,396	5,466	18,353,366
Operating						5,466
Total	12,407,499	2,862,010	2,572,195	386,396	5,466	18,233,566
Other		122,155	3,111			125,266
Total	12,407,499	2,984,165	2,575,306	386,396	5,466	18,358,832

For the year ended 31 December 2020

	Guangdong RMB'000	Widening RMB'000	Philippines RMB'000	Indonesia RMB'000	Others RMB'000	Total RMB'000
Trade receivables	10,182,873	2,314,207	2,145,343	395,279		15,037,702
Trade receivables	1,963,288					1,963,288
Retained earnings					2,316	2,316
Intangible assets	12,146,161	2,314,207	2,145,343	395,279		17,000,990
Other intangible assets					2,316	2,316
Geographical areas	12,146,161	2,192,289	2,140,814	395,279	2,316	16,876,859
Mainland China		121,918	4,529			126,447
Other areas						
Reconciliation	12,146,161	2,314,207	2,145,343	395,279	2,316	17,003,306

(A) P... ..

Mainland China trade receivables include the following: The Group's trade receivables are aged as follows: aged 0-30 days, 1,963,288; aged 31-60 days, 10,182,873; aged 61-90 days, 2,314,207; aged 91-120 days, 2,145,343; aged 121-180 days, 395,279; aged 181-360 days, 2,316.

Trade receivables are carried at the net amount after deducting the provision for doubtful debts. The Group's trade receivables are aged as follows: aged 0-30 days, 1,963,288; aged 31-60 days, 10,182,873; aged 61-90 days, 2,314,207; aged 91-120 days, 2,145,343; aged 121-180 days, 395,279; aged 181-360 days, 2,316.

Trade receivables and trade receivables, net of provision for doubtful debts, are classified as trade receivables. The carrying amount of trade receivables, net of provision for doubtful debts, is 17,003,306. The carrying amount of trade receivables, net of provision for doubtful debts, is 17,003,306.

(B) P... ..

The carrying amount of the financial assets (classified as financial assets) at 31 December 2021 and 2020 and the expected credit loss (ECL) are as follows: A ECL of 15, the carrying amount of the financial assets is 17,003,306.

5. EGMEN INFORMA ION

The G a age i b i e e b di i i , ch a e f i g t h e h e e e a a i b  
 eg e t h i c h a e g a i e d b t e f b i e . I f a i i e t e d i e t a t t h e G ' chief  
 e a i g d e c i i a e ( CODM ), i c d i g g e e a t a g e , d e t g e e a a a g e a d f i a c i a  
 c t e , f t h e e f e c e a c a i a d e f a c e a e e t . The G h a e e t e d  
 t h e f i g t e a i g a d e t a b e e g e t .

G a -f i e d e a d h e a e e g g e e a i : c t c i g , a a g i g a d e a i g a t a g a -f i e d  
 e a t a d g e e a i g e e c i c t e a d h e a t e e g f a e t e t e a c t e .

W i d e : c t c i g , a a g i g a d e a i g i d e a t a d g e e a i g e e c i c e  
 f a e t e t e a c t e .

Ph t a i c e : c t c i g , a a g i g a d e a i g h t t a i c e a t a d a e f  
 e e c t i c i t g e e a e d t e t e a c t e .

H d e : a a g i g a d e a i g h d e a t a d a e f e e c t i c i t g e e a e d t e t e a  
 c t e .

O e a i g e g e t f b i e a c i i e t h e h a G a -f i e d e a d h e a e e g g e e a i , W i d  
 e t , Ph t a i c e a d H d t e d i d e e h e a i a i e h e h d f e t a b e  
 e g e t i b t h c t e a d i e a . A c c d i g , t h e e a e g e d a d e t e d a O h e i t h e  
 e g e t i f t a i .

(3)

As at the end of the reporting period, the Group's available-for-sale financial assets are measured at fair value. The carrying amounts of these assets are disclosed in the following table:

	2021	2020	2021	2020	2021	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Available-for-sale financial assets	12,407,499	2,984,165	2,575,306	386,396	5,466	18,358,832
Available-for-sale financial assets (i)	1,679,449	1,787,458	1,367,081	109,628	(379,780)	4,563,836
Available-for-sale financial assets (ii)	14,217,029	34,275,750	23,451,939	2,481,241	28,773,234	103,199,193
Available-for-sale financial assets	(7,114,080)	(23,315,223)	(16,508,427)	(2,079,928)	(27,883,717)	(76,901,375)
Additional financial assets:						
Debt securities	901,935	950,305	901,209	104,030	4,801	2,862,280
Equity securities	13,103	181,805	36,596	25,511	559	257,574
Financial assets (ii)	79,276	447,936	473,086	52,195	256,796	1,309,289
Other financial assets	583,942	283,365	18,174	1,278	16,414	903,173
Intangible assets:						
Goodwill	475,903	24,127				500,030
Intangible assets	33,255	2,632	10,179	829		46,895
Intangible assets	13,737	146,148	3,246			163,131
Other intangible assets	61,047	110,458	4,749	449	16,414	193,117
Other intangible assets	363,113	7,058,107	3,704,770	46,695	6,095	11,178,780

	General Headings RMB'000	Widening RMB'000	Pharmaceutical RMB'000	Head RMB'000	Other RMB'000	Total RMB'000
For the period ended 31 December 2020						
Rechargeable equipment for sale / contracted equipment	<u>12,146,161</u>	<u>2,314,207</u>	<u>2,145,343</u>	<u>395,279</u>	<u>2,316</u>	<u>17,003,306</u>
Rechargeable equipment (i)	<u>1,769,612</u>	<u>1,201,021</u>	<u>1,124,081</u>	<u>59,211</u>	<u>(220,629)</u>	<u>3,933,296</u>
Rechargeable equipment	<u>14,228,337</u>	<u>25,533,743</u>	<u>21,806,751</u>	<u>2,655,860</u>	<u>26,767,756</u>	<u>90,992,447</u>
Rechargeable equipment liability	<u>(7,315,937)</u>	<u>(17,365,587)</u>	<u>(16,202,380)</u>	<u>(2,130,946)</u>	<u>(25,474,975)</u>	<u>(68,489,825)</u>
Additional equipment if available:						
Decease	870,622	814,820	742,905	107,859	3,849	2,540,055
Additional	9,590	207,931	27,666	25,517	502	271,206
Finance cost (ii)	108,207	376,814	381,689	54,986	229,151	1,150,847
Other income	530,280	241,223	11,126	2,131	12,633	797,393
Indirect:						
Government subsidies	403,025	23,383				426,408
Government grants	33,313	2,632	6,961	1,053		43,959
Interfacial costs	6,088	123,411	3,239			132,738
Other	87,854	91,797	926	1,078	12,633	194,288
Expenditure on equipment	<u>345,244</u>	<u>3,696,412</u>	<u>2,972,708</u>	<u>34,886</u>	<u>5,034</u>	<u>7,054,284</u>

Note:

- (i) The equipment available at the end of the reporting period, decrease in value, the decrease, the gain and the decrease in value before the equipment is available.
- (ii) Finance cost has been accounted for the additional available CODM, but the decrease in value of the equipment. The decrease in value of the CODM but the decrease in value of the equipment. However, the decrease in value of the CODM but the decrease in value of the equipment.

	31 D	
	2021	2020
	RMB'000	RMB'000
Re		
Re t ab e eg e e fi	4,563,836	3,933,296
I e - eg e e i i ai	<u>1,866</u>	<u>(16,206)</u>
P fi f e ai	4,565,702	3,917,090
I e e i c e	34,826	41,065
Fi a ce c	(1,309,289)	(1,150,847)
Sha e f e t fa cia e	(169,195)	167,781
Sha e f e t fa i t e t e	<u>(37,794)</u>	<u>(22,063)</u>
C ida ed fi t bef e t a i	<u><u>3,084,250</u></u>	<u><u>2,953,026</u></u>
	A 31 D	
	2021	2020
	RMB'000	RMB'000
A e		
Re t ab e eg e e a e	103,199,193	90,992,447
I e - eg e e i i ai	(27,024,030)	(26,237,537)
U t a ca ed a e :		
I e t e t i a cia e	3,179,022	3,518,508
L a t a a cia e	108,000	117,000
I e t e t i a i t e t e	93,110	130,904
L a t a i t e t e	70,000	70,000
Defe d t a e t	189,488	296,104
E i i t e t a FVTOCI	109,637	66,911
Diffe e e a i :		
Va e-added t a e ( t e)	<u>2,111,426</u>	<u>1,583,971</u>
C ida ed t t a a e	<u><u>82,035,846</u></u>	<u><u>70,538,308</u></u>

**A 31 D**  
**2021**                      2020  
**RMB'000**                      **RMB'000**

<p><b>Liabilities</b></p> <p>Retirement benefit liabilities</p> <p>Employee share-based payments</p> <p>Untaxed liabilities:</p> <p style="padding-left: 20px;">Income taxes payable</p> <p style="padding-left: 20px;">Deferred tax liabilities</p> <p>Differences in exchange rates:</p> <p style="padding-left: 20px;">Value-added tax receivable (net)</p>	<p><b>76,901,375</b></p> <p><b>(27,009,690)</b></p> <p><b>87,453</b></p> <p><b>281,912</b></p> <p><b>2,111,426</b></p> <hr style="border: 1px solid black;"/> <p><b>52,372,476</b></p>	<p>68,489,825</p> <p>(26,221,331)</p> <p>125,381</p> <p>193,615</p> <p>1,583,971</p> <hr style="border: 1px solid black;"/> <p>44,171,461</p>
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Note: Value-added tax receivable arising from the sale of goods, CODM, and the tax is recognized and recorded as a net liability in the consolidated financial statements.

As a result of the acquisition, the company has issued a FVTOCI, which is recorded as a liability in the consolidated financial statements, and the value-added tax receivable is recorded as a liability in the consolidated financial statements.

( ) **G**

Over 90% of the Group's revenue is generated from the PRC, and over 90% of the Group's net assets (including deferred tax assets and financial assets) are located in the PRC as at 31 December 2021 and 2020. The effective tax rate is as follows:



(c) I

Re e e f a x i a e RMB16,293,406 f t h e e a e d e d 31 D e c e b e 2021 (2020: RMB15,270,912) e e d e i e d f t e a a t i e , t h e S a e G i d C a i f C h i a a d B e i j i g D i i c H e a i g ( G ) C . , L t d . , h i c h c t i b t e d 79% a d 9% (2020: 79% a d 11%) t t t t a e e e , e e c i e .

Re e e f c t e f t h e c e d i g e a c t i b t i g e 10% f t h e t t a a e f t h e G a e a f :

	31 D	
	2021	2020
	RMB'000	RMB'000
S a e G i d C a i f C h i a <sup>1</sup>	14,557,932	13,425,877
B e i j i g D i i c H e a i g ( G ) C . , L t d . <sup>2</sup>	<u>N/A<sup>3</sup></u>	<u>1,845,035</u>
	<u><b>14,557,932</b></u>	<u><b>15,270,912</b></u>

<sup>1</sup> Re e e f G a -f i e d e a d h e a t e e g g e e a i , W i d e , P h t t a i c e a d H d e e g e t

<sup>2</sup> Re e e f G a -f i e d e a d h e a t e e g g e e a i e g e t

<sup>3</sup> The c e d i g e e e d i d t c t i b t e e 10% f t h e t t a e e e f t h e G .

6. OTHER INCOME

	As at 31 D	
	2021	2020
	RMB'000	RMB'000
Government grants receivable:		
Central government	500,030	426,408
Local government	46,895	43,959
Interest on bank deposits (a)	163,131	132,738
Value-added tax refund (b)	136,493	137,861
Other	56,624	56,427
	<u>903,173</u>	<u>797,393</u>

Note:

- (a) Interest on bank deposits are provided for the year ended December 31, 2021 in accordance with the PRC.
- (b) The Group received a 50% refund of value-added tax from the government for the year ended December 31, 2021, and a 50% refund of value-added tax from the government for the year ended December 31, 2020. The interest on bank deposits and value-added tax refund are provided for the year ended December 31, 2021 in accordance with the PRC.

7. OTHER PEN E

	2021		2020	
	RMB'000		RMB'000	
Other receivable:				
Prepayment fee, and the service fee	411,685		399,734	
Utilities, insurance, office, advertising, and other receivable	194,116		193,112	
Exchange gain on the remittance of the RMB	62,761		59,824	
Other	<u>158,692</u>		<u>136,123</u>	
	<u><u>827,254</u></u>		<u><u>788,793</u></u>	

8. OTHER GAIN AND LOSS

	2021		2020	
	RMB'000		RMB'000	
Other gain and loss:				
Loss on disposal of assets	(9,935)		(14,633)	
Net exchange	(16,238)		(3,381)	
Gain (loss) on change in fair value of FVTPL	81,079		(50,844)	
Fair value gain (loss) on disposal of financial assets	85,343		(1,300)	
Gain on exchange	34,190		151,051	
Loss on disposal of investment	(75,915)			
Loss on disposal of assets	(66,993)		(119,521)	
Other	<u>(6,127)</u>		<u>25,468</u>	
	<u><u>25,404</u></u>		<u><u>(13,160)</u></u>	

9. INERE INCOME/FINANCE CO

	2021 RMB'000	2020 RMB'000
I t e e i c e f :		
L a t a a c i a e	4,593	5,364
L a t a i t e e	2,914	4,150
D e i t i h a e a e d - b a f i a c i a i t t i ( t e)	20,784	19,027
B a b a a c e a d d e i t	<u>6,535</u>	<u>12,524</u>
T a i t e e i c e	<u>34,826</u>	<u>41,065</u>
I t e e t b a a d t h e b i g , h t t e d e b e t e ,		
c a e b d a d e d i t e	1,444,511	1,265,282
I t e e t e a e i a b i i e	39,743	27,927
L e : A t c a i a i e d i e t , a t a d e i e t	<u>(174,965)</u>	<u>(142,362)</u>
T a f i a c e c t	<u>1,309,289</u>	<u>1,150,847</u>

	2021	2020
C a i a i a i a e f b i g c t t e e d i e a i f i g	<u>4.15%</u>	<u>4.35%</u>

N t e: A e a e d - b a f i a c i a i t t i e f e 京能集團財務有限公司 (BEH F i a c e C , L t d., E g i h a e f i d e t i f i c a i t t t e) ( B E H F ) h i c h i a b i d i a f B E H a d a a c i a e f t h e G , d e t h e e i i f t h e C h i a B a i g R e g a C i i .



H g K g P fi<sub>t</sub> Tã i ca c a ed a<sub>t</sub> 16.5% t he e<sub>t</sub> i a ed a e ab e fi<sub>t</sub> f b<sub>t</sub> h ea .

N i i f H g K g P fi<sub>t</sub> Tã ha bee ade a<sub>t</sub> he G ha a e ab e fi<sub>t</sub> de i ed i H g K g f b<sub>t</sub> h ea .

A t a ia i c e<sub>t</sub> Tã i ca c a ed a<sub>t</sub> 30% (2020: 30%) t he e<sub>t</sub> i a ed a e ab e fi<sub>t</sub>.

The Tã cha ge f t he ea ca be ec ci ed t he fi bef e<sub>t</sub> Tã a i e t he c ida ed t a e e t f<sub>t</sub> fi<sub>t</sub> a d t he c ehe i e i c t e a f :

	2021	
	2021	2020
	RMB'000	RMB'000
P fi <sub>t</sub> bef e <sub>t</sub> Tã a i	<u>3,084,250</u>	<u>2,953,026</u>
PRC E e i e I c e Tã a 25% (2020: 25%)	771,063	738,257
Tã effec <sub>t</sub> :		
E e e t ded c i b e f Tã e	45,186	45,526
Sha e f e t fã cia e t a d a i t e t e	51,747	(36,429)
Tã e t ec g i ed	87,922	63,876
Te a diffe ce t ec g i ed	35,727	29,880
U i i a i fã e t ec g i ed e i	(10,218)	(2,917)
PRC E e i e I c e Tã e e i a d c ce i	(394,914)	(283,684)
Effec f diffe e <sub>t</sub> Tã a e f g e t i e e a i g i		
i dic i t he t ha t PRC	<u>8,535</u>	<u>2,532</u>
	<u><b>595,048</b></u>	<u><b>557,041</b></u>

## 11. PROFIT FOR THE YEAR

	截至 2021 年 12 月 31 日止	
	2021	2020
	RMB'000	RMB'000
Profit for the year attributable to equity holders of the Company:		
Attributable to equity holders of the Company:	7,661	9,162
Attributable to non-controlling interests:	62,761	59,824
Profit for the year attributable to equity holders of the Company:	70,422	69,986
Profit for the year attributable to equity holders of the Company:	2,797,605	2,486,418
Profit for the year attributable to equity holders of the Company:	70,300	60,126
Profit for the year attributable to equity holders of the Company:	257,574	271,206
Profit for the year attributable to equity holders of the Company:	<u>(5,625)</u>	<u>(6,489)</u>
Profit for the year attributable to equity holders of the Company:	<u><u>3,119,854</u></u>	<u><u>2,811,261</u></u>
Profit for the year attributable to equity holders of the Company:		
Profit for the year attributable to equity holders of the Company:	5,286	3,691
Profit for the year attributable to equity holders of the Company:	<u>1,073,962</u>	<u>866,234</u>
Profit for the year attributable to equity holders of the Company:	<u><u>1,079,248</u></u>	<u><u>869,925</u></u>

## 12. 非经常性损益

- (a) 公司于 2021 年 12 月 31 日收到 RMB6.88 亿元的政府补助（计入其他收益），该补助是根据《财政部 国家税务总局关于企业重组有关财政处理政策的公告》（财税〔2014〕102 号）的规定，公司于 2021 年 12 月 24 日收到 RMB567,223,000 元的政府补助，该补助是根据《财政部 国家税务总局关于企业重组有关财政处理政策的公告》（财税〔2014〕102 号）的规定，公司于 2021 年 12 月 17 日收到 RMB567,223,000 元的政府补助。
- (b) 公司于 2020 年 12 月 31 日收到 RMB7.22 亿元的政府补助（计入其他收益），该补助是根据《财政部 国家税务总局关于企业重组有关财政处理政策的公告》（财税〔2014〕102 号）的规定，公司于 2020 年 12 月 28 日收到 RMB595,253,000 元的政府补助，该补助是根据《财政部 国家税务总局关于企业重组有关财政处理政策的公告》（财税〔2014〕102 号）的规定，公司于 2020 年 12 月 28 日收到 RMB595,253,000 元的政府补助。
- (c) 公司于 2021 年 12 月 31 日收到 RMB7.037 亿元的政府补助（计入其他收益），该补助是根据《财政部 国家税务总局关于企业重组有关财政处理政策的公告》（财税〔2014〕102 号）的规定，公司于 2021 年 12 月 31 日收到 RMB580,166,000 元的政府补助，该补助是根据《财政部 国家税务总局关于企业重组有关财政处理政策的公告》（财税〔2014〕102 号）的规定，公司于 2021 年 12 月 31 日收到 RMB580,166,000 元的政府补助。

13. EARNING PER SHARE

The calculation of the basic earnings per share attributable to ordinary shareholders of the Company is based on the following data:

	/ 31 D	
	2021	2020
	RMB'000	RMB'000
Earnings		
Profit attributable to ordinary shareholders	<u>2,368,131</u>	<u>2,303,390</u>

	/ 31 D	
	2021	2020
	'000	'000
Number of shares		
Weighted average number of shares	<u>8,244,508</u>	<u>8,244,508</u>

Number of shares		
Weighted average number of shares	<u>8,244,508</u>	<u>8,244,508</u>

Divided earnings attributable to ordinary shareholders by the weighted average number of shares outstanding during the period.



14. TRADE AND BILL RECEIVABLE

	A 31 D 2021 RMB'000	2020 RMB'000
Trade receivable		
- aged	2,017,384	2,198,687
- aged	9,421,023	6,683,224
- aged	<u>256,304</u>	<u>294,875</u>
	<b>11,694,711</b>	9,176,786
Less: Allowance for doubtful accounts	<u>(16,395)</u>	<u>(17,469)</u>
	<b><u>11,678,316</u></b>	<b><u>9,159,317</u></b>

The Group's trade receivables are denominated in various currencies. The Group's trade receivables are primarily denominated in RMB. The Group's trade receivables are primarily denominated in RMB. The Group's trade receivables are primarily denominated in RMB.

	A 31 D 2021 RMB'000	2020 RMB'000
Within 60 days	3,046,779	2,849,843
61 to 365 days	3,076,268	2,649,928
1 to 2 years	3,057,498	2,200,362
2 to 3 years	1,961,944	906,255
Over 3 years	<u>535,827</u>	<u>552,929</u>
	<b>11,678,316</b>	9,159,317

The Group's accounts receivable in the PRC are denominated in RMB. The Group's accounts receivable in the PRC are denominated in RMB. The Group's accounts receivable in the PRC are denominated in RMB.

15. TRADE AND OTHER PAYABLE

	A 31 D 2021 RMB'000	2020 RMB'000
Trade payable	2,481,748	2,384,450
Payable for interest, advance interest	1,760,087	1,601,100
Retention payable	881,261	446,166
Bill payable		20,000
Salary and welfare	111,416	103,870
Non-current tax payable	362,332	164,689
Other	<u>341,439</u>	<u>338,714</u>
	<u><b>5,938,283</b></u>	<u><b>5,058,989</b></u>

Trade payable includes interest on digital trade and other digital. The Group's trade payable aged as at 31 December 2021, 2020 is as follows:

The following table shows the Group's trade and other payable by due date as at the end of the reporting period:

	A 31 D 2021 RMB'000	2020 RMB'000
Within 30 days	1,471,876	1,676,193
31 to 365 days	515,932	563,194
1 to 2 years	397,860	115,688
2 to 3 years	64,198	37,516
Over 3 years	<u>31,882</u>	<u>11,859</u>
	<b>2,481,748</b>	

MANAGEMENT INFORMATION AND ANALYSIS

I. Results and Performance

In 2021, the average electricity production added in the area was 1,033,000 kWh. Facing the challenges of the difficult economic conditions, the Government has managed to maintain the electricity production at a level of 8.31 billion kWh, an increase of 10.3%. The average electricity production per person reached 21.2%, 11.8%, 7.6% and 3.3% respectively, which affected the electricity production per person.

According to the electricity production cost, as of December 2021, the average electricity production cost was 2.38 billion VND, an increase of 7.9%. As a result, the average electricity production cost was 1.30 billion VND, an increase of 54.6% from the average electricity production cost of 840 billion VND, an increase of 13.9% from the average electricity production cost of 730 billion VND, an increase of 16.6%; the average electricity production cost was 310 billion VND, an increase of 13.0% from the average electricity production cost of 270 billion VND, an increase of 20.9%; the average electricity production cost was 390 billion VND, an increase of 16.4% from the average electricity production cost of 330 billion VND, an increase of 5.6%. The average electricity production cost per kWh was 1.12 billion VND, an increase of 47.0% from the average electricity production cost of 760 billion VND, an increase of 13.4%, which exceeded the electricity production cost of 2.3 billion VND, which exceeded the electricity production cost of 1.1 billion VND.

In 2021, the average electricity production cost per kWh was 9.8% of the electricity production cost. As a result, the average electricity production cost was 5.6 billion VND, an increase of 9.1%; the average electricity production cost was 655.6 billion VND, an increase of 40.5%; the average electricity production cost was 327.0 billion VND, an increase of 25.2%; and the average electricity production cost was 1.3 billion VND, an increase of 1.1%. The average electricity production cost per kWh was 2.9 billion VND, an increase of 12.0%.

In 2021, the electricity production cost per kWh was 4,448 VND, an increase of 237 VND; the electricity production cost per kWh was 2,232 VND, an increase of 154 VND; the electricity production cost per kWh was 1,281 VND, an increase of 1,281 VND; the electricity production cost per kWh was 3,622 VND, an increase of 203 VND.

In 2021, the electricity production cost per kWh was 3,778.7 billion VND, an increase of 19.3%, an increase of 45.5% from the average electricity production cost of 2,560 billion VND, an increase of 3.3% of the electricity production cost.

II. B R 2021

In 2021, China has achieved a new level of high-quality economic development, and the average annual growth rate of GDP in 2021 reached 10% for the first time since the Global Financial Crisis. The Shanghai Stock Exchange, as a major financial market, has achieved a new level of high-quality development. In 2021, the Shanghai Composite Index rose 10.5% and the market turnover reached 1.583 trillion yuan, an increase of 14.6% over the same period last year. The market turnover of the Shanghai Composite Index reached 12.444 billion yuan, an increase of 14.6% over the same period last year. The market turnover of the Shanghai Composite Index reached 12.444 billion yuan, an increase of 14.6% over the same period last year.

1. *Improve quality and efficiency and enhance the main business performance to a new level*

In 2021, the Shanghai Composite Index has achieved a new level of high-quality development, and the average annual growth rate of GDP in 2021 reached 10% for the first time since the Global Financial Crisis. The Shanghai Stock Exchange, as a major financial market, has achieved a new level of high-quality development. In 2021, the Shanghai Composite Index rose 10.5% and the market turnover reached 1.583 trillion yuan, an increase of 14.6% over the same period last year. The market turnover of the Shanghai Composite Index reached 12.444 billion yuan, an increase of 14.6% over the same period last year. The market turnover of the Shanghai Composite Index reached 12.444 billion yuan, an increase of 14.6% over the same period last year.

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

In 2021, the Green Development Index (GDI) continued to rise, reflecting the country's steady progress in green development. The GDI score reached 3.81, an increase of 1.5 percentage points from the previous year. The GDI score is a comprehensive indicator of green development, covering areas such as environmental quality, resource efficiency, and green innovation. The GDI score has been steadily increasing since 2015, indicating that the country's green development has entered a new stage of rapid growth. The GDI score is a key indicator of green development, and its continuous improvement reflects the country's commitment to sustainable development.

In 2021, the Green Development Index (GDI) continued to rise, reflecting the country's steady progress in green development. The GDI score reached 3.81, an increase of 1.5 percentage points from the previous year. The GDI score is a comprehensive indicator of green development, covering areas such as environmental quality, resource efficiency, and green innovation. The GDI score has been steadily increasing since 2015, indicating that the country's green development has entered a new stage of rapid growth. The GDI score is a key indicator of green development, and its continuous improvement reflects the country's commitment to sustainable development.

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### III. O 2 R 2 A 2

#### 1. Overview

In 2021, the Company achieved fifty-five percent of the year's total revenue of RMB2,489.2 million, an increase of 3.89% as compared with RMB2,396.0 million in 2020. Profit attributable to the shareholders increased to RMB2,368.1 million, an increase of 2.81% as compared with RMB2,303.4 million in 2020.

#### 2. Operating Income

The operating income increased by 7.97% from RMB17,003.3 million in 2020 to RMB18,358.8 million in 2021, due to the increase in the contribution of the main business segments, the increase in the contribution of the other business segments, and the increase in the contribution of the other business segments.

GAAP and Hedge Effect Segment

The operating profit of the GAAP and Hedge Effect Segment increased by 2.15% from RMB12,146.2 million in 2020 to RMB12,407.5 million in 2021, of which, the increase in the contribution of the other business segments increased by 2.67% from RMB10,182.9 million in 2020 to RMB10,455.0 million in 2021, due to the increase in the contribution of the other business segments. The decrease in the contribution of the other business segments decreased by 0.55% from RMB1,963.3 million in 2020 to RMB1,952.5 million in 2021, due to the decrease in the contribution of the other business segments.

With P Segment

The operating profit of the With P Segment increased by 28.95% from RMB2,314.2 million in 2020 to RMB2,984.2 million in 2021, due to the increase in the contribution of the other business segments. The increase in the contribution of the other business segments increased by 28.95% from RMB2,314.2 million in 2020 to RMB2,984.2 million in 2021, due to the increase in the contribution of the other business segments.





Perse C

Perse c i c ea ed b 24.06% f RMB869.9 i i f 2020 RMB1,079.2 i i f 2021, de t he i c ea e i he be f e ee a t a e t f he b i e de e e t f t he G , a d addi i a e e c t e e ed f i g t he c e ce e t f d c i f e .ec t .

Re ai a d Mai t e a ce

Re ai a d ai e a ce i c ea ed b 8.05% f RMB594.7 i i f 2020 RMB642.6 i i f 2021, de t a i c ea e i ai t e a ce c t e t i g f t e ha f i di id a i t f t he ga -fi ed e a d hea t e e g ge e ai t e g e t .

O he E e e

O he E e e i c i a c i e (1) e a cha e f e , a e a d a e i a e c.; (2) e t a age e t , g ee i g a d fi e t ec i fee ; (3) e t a e e e ; (4) de i i g fee , ba c i i ; (5) i e edia e ice fee ; (6) e t i a ce e i ; (7) t he i ce a e e a i g e e e .

O he e e e i c ea ed b 4.88% f RMB788.8 i i f 2020 RMB827.3 i i f 2021, de t a i c ea e i e a i g e e e a a e t f t he c e ce e t f d c i f e .ec t .

O he Gai a d L e

The G ec ded t he e f RMB13.2 i i f 2020, hi e ec ded t he gai f RMB25.4 i i f 2021, hich a d e t he i c ea e i t he gai f t fai a e cha ge f H ha e f CGN P e C ., L t d. he d b t he C a .

### 5. Operating Profit

A a e t f t he ab e , e a i g fi i c ea ed b 16.56% f RMB3,917.1 i i f 2020 t RMB4,565.7 i i f 2021.

Ga -fi ed P e a d Hea t E e g Ge e ai Seg e t

The e a i g fi f ga -fi ed e a d hea t e e g ge e ai e g e t dec ea ed b 5.09% f RMB1,769.6 i i f 2020 RMB1,679.5 i i f 2021, de t a i c ea e i ai t e a ce c t i t hi e g e t .

### Wid P<sub>t</sub> e Seg e<sub>t</sub>

The e a i g f i f i d e e g e i c e a e d b 48.83% f RMB1,201.0 i i f 2020<sub>t</sub> RMB1,787.5<sub>t</sub> i i f 2021<sub>t</sub>, d e a i c e a e i a e a g e i d e e d, h e i c e a e i h e e i e t t i z a i a d h e i c e a e i h e i t a e d c a a c i t i t h i e g e t a f e t h e a e t i t d c i t .

### Ph<sub>t</sub> t a i c P<sub>t</sub> e Seg e<sub>t</sub>

The e a i g f i f h t a i c e e g e i c e a e d b 21.62% f RMB1,124.1 i i f 2020<sub>t</sub> RMB1,367.1<sub>t</sub> i i f 2021<sub>t</sub>, d e a i c e a e i h e e i e t t i z a i a d h e i c e a e i h e i t a e d c a a c i t i t h i e g e t a f e t h e a e t i t d c i t .

### H d e Seg e<sub>t</sub>

The e a i g f i f h d e e g e i c e a e d b 85.14% f RMB59.2 i i f 2020<sub>t</sub> RMB109.6<sub>t</sub> i i f 2021<sub>t</sub>, d e h e i a i e t e f i d i d a f f e d a e i t h i e g e t i d e d i h e e i t e a .

### O<sub>t</sub> h e Seg e<sub>t</sub>

O<sub>t</sub> h e e a i g f i i c e a e d b 59.63% f a f RMB236.8 i i f 2020<sub>t</sub> a f RMB378.0<sub>t</sub> i i f 2021<sub>t</sub>, d e t h e g d i i a i e t e t i g f t h e

## 9. Income Tax Expense

Income tax expense increased by 6.82% from RMB557.0 million in 2020 to RMB595.0 million in 2021. Effective tax rate was 19.29% in 2021.

## 10. Profit for the year

As a result of the foreign exchange fluctuation, profit for the year increased by 3.89% from RMB2,396.0 million in 2020 to RMB2,489.2 million in 2021.

## 11. Profit for the year Attributable to Equity Holders of the Company

Profit for the year attributable to equity holders of the Company increased by 2.81% from RMB2,303.4 million in 2020 to RMB2,368.1 million in 2021.

## I. Financial Performance

### 1. Overview

As of 31 December 2021, total assets of the Group amounted to RMB82,035.8 million, total liabilities amounted to RMB52,372.5 million and total equity amounted to RMB29,663.3 million, a significant increase attributable to the equity holders of the Company amounting to RMB26,276.3 million.

### 2. Particulars of Assets and Liabilities

Total assets increased by 16.30% from RMB70,538.3 million at 31 December 2020 to RMB82,035.8 million at 31 December 2021, due to the increase in net equity, net fixed assets and net intangible assets. Total liabilities increased by 18.57% from RMB44,171.5 million at 31 December 2020 to RMB52,372.5 million at 31 December 2021, due to the increase in net debt and net financial assets. Total equity increased by 12.50% from RMB26,366.8 million at 31 December 2020 to RMB29,663.3 million at 31 December 2021, due to the increase in net equity and net financial assets. Total equity attributable to equity holders of the Company increased by 7.28% from RMB24,493.7 million at 31 December 2020 to RMB26,276.3 million at 31 December 2021, due to the increase in net equity.

### 3. Liquidity

As at 31 December 2021, current assets amounted to RMB18,499.3 million, including cash and cash equivalents of RMB5,097.3 million, bank deposits of RMB11,678.3 million (including deposits of RMB11,678.3 million, including deposits of RMB11,678.3 million), and other current assets of RMB1,723.7 million (including deposits of RMB1,723.7 million). Current liabilities amounted to RMB28,327.8 million, including short-term borrowings of RMB11,272.5 million, trade payables of RMB7,589.5 million, contract liabilities of RMB2,091.2 million, and other current liabilities of RMB1,025.8 million, including deposits of RMB5,938.3 million (including deposits of RMB5,938.3 million, including deposits of RMB5,938.3 million). Other current liabilities amounted to RMB410.5 million, including deposits of RMB410.5 million.

Net current liabilities decreased by 5.15% from RMB10,362.6 million at 31 December 2020 to RMB9,828.5 million at 31 December 2021.

### 4. Net Gearing Ratio

Net gearing ratio, calculated as debt to equity (including cash and cash equivalents) at the end of the reporting period, increased by 1.78% from 55.28% at 31 December 2020 to 57.06% at 31 December 2021, due to the increase in debt to equity ratio.

The Group's gross debt to equity ratio increased by 20.69% from RMB36,886.0 million at 31 December 2020 to RMB44,517.0 million at 31 December 2021, including short-term borrowings of RMB11,272.5 million, gross debt to equity ratio of RMB19,044.1 million, trade payables of RMB4,585.5 million, and other current liabilities of RMB7,589.5 million, including deposits of RMB2,025.4 million.

Based on the adjusted debt to equity ratio, the Group's debt to equity ratio increased by 18.61% from RMB4,297.5 million at 31 December 2020 to RMB5,097.3 million at 31 December 2021.

**1. Financing**

- O 4 Ja a 2021, the G c e ed he i a ce f he fi a che RMB2,000.0 i i 179-da t a- h t -e fi a ci g debe t e f 2021 a a i t e e t a e f 2.65%;
- O 18 Ma ch 2021, the G c e ed he i a ce f he ec d a che RMB2,000.0 i i 238-da t a- h t -e fi a ci g debe t e f 2021 a a i t e e t a e f 2.80%;
- O 23 A i 2021, the G c e ed he i a ce f he hi d a che RMB2,000.0 i i 270-da t a- h t -e fi a ci g debe t e f 2021 a a i t e e t a e f 2.99%;
- O 24 J e 2021, the G c e ed he i a ce f he f h a che RMB2,000.0 i i 266-da t a- h t -e fi a ci g debe t e f 2021 a a i t e e t a e f 2.68%;
- O 27 A g t 2021, the G c e ed he i a ce f he fif h a che RMB1,500.0 i i 270-da t a- h t -e fi a ci g debe t e f 2021 a a i t e e t a e f 2.50%;
- O 4 N e be 2021, the G c e ed he i a ce f he h a che RMB2,000.0 i i 266-da t a- h t -e fi a ci g debe t e f 2021 a a i t e e t a e f 2.52%;
- O 15 J 2021, the G c e ed he i a ce f he fi a che RMB500.0 i i g ee edi -e t e f 2021, i h a e i d f 2+N ea , a a i t e e t a e f 3.23%;
- O 16 Dece be 2021, the G c e ed he i a ce f he ec d a che RMB1,000.0 i i g ee edi -e t e f 2021, i h a e i d f 3+N ea , a a i t e e t a e f 3.30%.

**2. Capital Expenditure**

I 2021, the G ' ca i a e e di e a ed t RMB11,178.8 i i , i c di g RMB363.1 i i i c ed f c t c i ec i t he ga -fi ed e a d hea e e g ge e a i eg e t, RMB7,058.1 i i i c ed f c t c i ec i t he i d e eg e t, RMB3,704.8 i i i c ed f c t c i ec i t he h t aic e eg e t, RMB46.7 i i i c ed f c t c i ec i t he h d t e eg e t, a d RMB6.1 i i i c ed f c t c i ec i t he eg e t.

### 3. Acquisition and Establishment of Subsidiaries

According to the details set forth in the Group's 2021 annual report, the Group has established subsidiaries, including Ningxia Boyang New Energy Co., Ltd. (寧夏博陽新能源有限公司), Ningxia Kaiyang New Energy Co., Ltd. (寧夏愷陽新能源有限公司), Pingluo Xinqing New Energy Co., Ltd. (平羅縣旭清新能源有限公司), Hebei Rongzhi

# I. Risk Factors: Financial, Environmental, and Operational

## Macro-environmental Risk

As a result of the global economic downturn, the demand for goods and services has declined significantly. This has led to a sharp increase in unemployment and a decrease in consumer spending. The COVID-19 pandemic has further exacerbated these trends, leading to a global recession. The government has implemented various measures to stimulate the economy, but the impact has been limited. The overall outlook is pessimistic, with a long and difficult recovery ahead.

Changes in the macro-environment have led to a significant increase in the cost of capital. This is due to a combination of factors, including a rise in interest rates and a decrease in corporate earnings. The increased cost of capital has led to a reduction in investment and a slowdown in economic growth. The government has implemented various measures to reduce the cost of capital, but the impact has been limited. The overall outlook is pessimistic, with a long and difficult recovery ahead.

## Policy and Regulatory Risks

The government has implemented various policies and regulations to address the economic challenges. These include a decrease in interest rates, a reduction in corporate taxes, and a series of stimulus packages. However, these measures have had limited impact, and the economy remains in a state of stagnation. The government is expected to continue to implement these measures, but the overall outlook remains pessimistic.

2022 i ac i ca ea f he G i e ai a de fficie c a d a chie ef a d- ea i g de e e t de he 14 h Fi e- Yea Pa . The G i c i e ad he e he ge e a i ci e f ee i g ge hi e ai ai i g abi i , f he t a egic g ida ce f he 14 h Fi e- Yea Pa , a d f c e i g Bei, i ga da i i g he ca i a i a chie i g ca b e t ai fi , a e a de e i g he ai cea e eg b i e i h high ai a d high eed. The G t i f he a b i e i e f ef a di ai , a f t ai a d g adi g, i e e f ai a de fficie c , a d c ef i , t e g he he ech g i ai , c ida e he f dai f d ci afe t , acce e a e he i f t ai ai ai a d digi ai ai c t t ci , a d f ge ahead i i i h ac i ca i a d effec i e e , ai i g t a chie e t e a de e e t g a f bei g e i , t ge , fa t a d be t t .

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

I 2022, he G i c i e i e e he de e e c ce a d g a de he 14 h Fi e- Yea Pa , t ac i ca i e e t t he i d t e a d h t aic e t i eg ai a eg , e he ca e f e e g t ba e , ec t , a d high igh he fea e f di t b ed t ec . Re t i g G ee -P e - -Bei, i g , he G i t effec i e i e t e t he i d e , h t aic e a d he a t e i eg ai a eg , a e f ad a age f a e- t e t e i e i he ca i a , a d t e he t i t i a t f e e g t ba e , ec i Da, g a d Che g de b i i i g he d a ca b g a a d de a d f G ee -P e - -Bei, i g. I egi i h adi i a ad a age , he G i f c i d ci g e t e i e c e a e i acce e ai g he de t e t f he i d t . I egi e e a d e d i t , he G t i c ea e t c e a i t de , a d e i z e e ce h gh i c ea ed c t e ai eff . The G i i c ea e eff i ec f high- ai e ce e ge a d ac i i i , a de e ha he i t ca be g i e t ec t fa e e ge a d ac i i i t ; a e a - t t t ged a ach f b h e f- c t i a d t e ge a d ac i i i t e e b t h a ea a e e ha d ed; a d e i z e e ce f he c i e f Bei, i g, Tia, i a d Hebei, e ecia Bei, i g, t f e di t b ed h t aic e , ec , i h i i gi e t t he de e e t t f ec t hich ha e ig t i f i ca t de t ai a d eadi g t e.

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

I 2022, he G i c i e a ca e e e ce i ech g i ai i h f c ech t gica e t e t , a d e he e a i ab e f ech t g i ai t bec e he a i i c e e t f high- ai de e e t . B acce e ai g t he t digi a a f ai f he i d t , he G i t ea i z e b i e t i f ai ai ai t , e t i i digi t a i , a d i e i ge t e ai a d ai e a ce. B acce e ai g t he c t ci f i t e i ge t e i i ce e a d egi - i de ce a i z e d c t ce t e , he G t i e t e d i t e i i c t e age e t ha 100 i d t e a t , t h t t aic e t a t , h d e a t a d ga - fi ed e a t . B a ea t , he G t i ide i f a e ia i , e ce i e he e ai a , a e a e ai t da a de c t , a d a age t i b i e e ai t e , t t i e t he e ai efficie c t h gh t he g aded e ai a age t e t de .





## PURCHASE, ALIENATION OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021.

### FINAL DIVIDEND

The Board of Directors of the Company at its annual general meeting held on 31 December 2021 (the AGM), held on 29 June 2022, has decided to pay a final dividend of RMB7.037 cents per share (exclusive of the year ended 31 December 2021 (the 2021 Financial Results)) payable to the shareholders of the Company, who are entitled to the dividend as at 12 July 2022, in aggregate amount of RMB580.2 million. The 2021 Final Dividend will be declared and paid in RMB. Dividend details are available on the Company's website at [www.hkex.com.hk](http://www.hkex.com.hk). Subject to the approval of the AGM, the 2021 Final Dividend is expected to be paid on or about 12 August 2022.

Pursuant to the Enterprise Tax Law of the PRC and its implementing regulations, which came into effect on 1 January 2008 and thereafter, the Company distributed the 2021 Final Dividend to its shareholders of the Company, including the H share holders, in the amount of 10%. As the H share holders are fully domiciled in Hong Kong, the Company is required to withhold tax on the dividend at the rate of 10% in accordance with the HKSCC Nominees Limited, the clearing agent, the relevant provisions, which are set out in the Hong Kong Securities and Futures Commission's (SFC) Circular Letter on the withholding tax on dividends payable to H share holders, and the Company is required to withhold tax on the dividend at the rate of 10%.

Pursuant to the PRC Individual Income Tax Law, the Individual Income Tax Law of the PRC and the Tax Administration Measures with regard to the Individual Income Tax Law and its implementing regulations, the withholding tax on the dividend of the Company is required to be withheld at the rate of 20% on the dividend payable to the H share holders, which has been included in the dividend details of the Company's financial statements. However, the Notice of the Ministry of Finance and the State Administration of Taxation (SAT) on the Implementation of the Individual Income Tax Law effective from 13 March 1994 (the 1994 Notice) grants a special provision for the PRC individual income tax on the dividend of the Company. Since the Company has become a PRC company, the dividend of the Company is subject to the PRC individual income tax at the rate of 20% on the dividend payable to the H share holders. The Company has decided to pay the 2021 Final Dividend based on the 1994 Notice. Therefore, the Company will not withhold tax on the 2021 Final Dividend to be distributed to the H share holders of the PRC individual income tax.

**CLOSURE OF REGISTER OF MEMBERS**

In accordance with the provisions of the Companies Act, 2013, the AGM of the Company for the financial year ended 2021-22 was held on 24th June 2022. The Register of Members of the Company as on 24th June 2022 is being closed from 29th June 2022 (being a day after the date of the AGM) till 12th July 2022 (being a day after the date of the AGM), during which period no further entries shall be made in the Register of Members.

In accordance with the provisions of the Companies Act, 2013, the AGM of the Company for the financial year ended 2021-22 was held on 24th June 2022. The Register of Members of the Company as on 24th June 2022 is being closed from 29th June 2022 (being a day after the date of the AGM) till 12th July 2022 (being a day after the date of the AGM), during which period no further entries shall be made in the Register of Members.

In accordance with the provisions of the Companies Act, 2013, the AGM of the Company for the financial year ended 2021-22 was held on 24th June 2022. The Register of Members of the Company as on 24th June 2022 is being closed from 29th June 2022 (being a day after the date of the AGM) till 12th July 2022 (being a day after the date of the AGM), during which period no further entries shall be made in the Register of Members.

**COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

As a consequence of the SEBI Exchange, the Company has adopted the Code of Corporate Governance of the Company as on 31st December 2021. The Company has complied with the Code of Corporate Governance of the Company as on 31st December 2021.

**COMPLIANCE WITH MODEL CODE FOR EXECUTIVE DIRECTORS**

The Company has adopted the Model Code of Conduct for Executive Directors of the Company as on 31st December 2021. The Company has complied with the Model Code of Conduct for Executive Directors of the Company as on 31st December 2021.

