

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

	Note	As at 31 December	
		2021	2020
		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 investments	11	(3,119,854)	(2,811,261)
Provision for doubtful debts	11	(1,079,248)	(869,925)
Realised gains		(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		2,368,131	2,303,390
Non-controlling interests		59,895	31,950
		61,176	60,645
		<u>2,489,202</u>	<u>2,395,985</u>
Exchange differences on translation of financial statements			
Basic dividend (RMB cents)	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
Other comprehensive income		
Financial assets at fair value through profit or loss	42,726	9,026
Available-for-sale financial assets	(10,681)	3,851
Share of the other comprehensive income (expense) of associates, etc.	4,666	(4,666)
	<u>36,711</u>	<u>8,211</u>
Exchange difference		
Cash hedge:		
Gain from hedge	21,521	20,007
Recognition of foreign exchange changes	9,314	9,013
Available-for-sale financial assets	(7,468)	(7,569)
	<u>(54,971)</u>	<u>113,926</u>
Other comprehensive income (expense) of the entity	<u>(18,260)</u>	<u>122,137</u>
Profit after tax	<u>2,470,942</u>	<u>2,518,122</u>
Profit after tax attributable to:		
Equity holders of the Company	2,349,871	2,425,527
Non-controlling interests	59,895	31,950
	<u>61,176</u>	<u>60,645</u>
	<u><u>2,470,942</u></u>	<u><u>2,518,122</u></u>

CONDOLIDATA DEMONSTRAZIONE DEI RISULTATI FINANZIARI

al 31 Dicembre 2021

	AL 31 DICEMBRE	
	2021	2020
Note	RMB'000	RMB'000
Non Corrente		
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>
Corrente		
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 finanziaria	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
<i>Note</i>	RMB'000	RMB'000
C/ 2 / 2 / 2 , R 2 , 2		
Share capital	8,244,508	8,244,508
Reserve	18,031,790	16,249,142
E i a i b a b e e i h de f he C a	26,276,298	24,493,650
Pe e a t e	3,027,962	1,525,582
N -c t i g i e e t	359,110	347,615
2 E	29,663,370	26,366,847

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 bic 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 E 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- ed 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 g e a i , i d e g e a i , h t t a i c t e t ge e a i , h d e g e a i a d t he b i e e t e a e d t c e a e e g t .

Nota:

- (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.

È confermata l'adozione di IFRS e i dati relativi alle Dichiarazioni di Impatto sono stati calcolati sulla base delle informazioni contenute nel bilancio consolidato di riferimento.

A. IFR 3 R. C. /²F/²

The adopted:

La data di effetto di IFRS 3 B è il 1° gennaio 2018 (la data di effetto di IFRS 3 B è il 1° gennaio 2010);

addebiatura, fatta eccezione per le attività finanziarie, in base alle disposizioni di IAS 37 e IFRIC 21, e per le passività finanziarie, in base alle disposizioni di IAS 37 e IFRIC 21, e per le attività finanziarie, in base alle disposizioni di IAS 37 e IFRIC 21;

addebiatura e accensione di debiti e crediti in base alle disposizioni di IAS 37 e IFRIC 21.

The Group is affected by the adoption of IFRS 3 B from 1 January 2022.

A. IA 16 P. , P/²/², E. P. I.

The adopted policy is the same as the one used in the previous period, with the exception of the adoption of IFRS 3 B, which is applied from 1 January 2022.

The impact of the adoption of IFRS 3 B is significant, as it affects the financial statements.

As at December 31, 2021, the Group's total assets were RMB1,160,593,000, of which RMB900,990,000 were non-current assets.

The aged debtors are classified according to the expected credit loss allowance based on the aging of the receivables. As at December 31, 2021, the Group's total liabilities were RMB1,160,593,000, of which RMB900,990,000 were non-current liabilities.

As at December 31, 2021, the Group's total assets were RMB1,160,593,000, of which RMB900,990,000 were non-current assets. The Group's total liabilities were RMB1,160,593,000, of which RMB900,990,000 were non-current liabilities.

Under the acquisition method, the Group's identifiable intangible assets were RMB1,160,593,000, of which RMB900,990,000 were non-current intangible assets. The Group's total liabilities were RMB1,160,593,000, of which RMB900,990,000 were non-current liabilities.

The aged debtors are classified according to the expected credit loss allowance based on the aging of the receivables. As at December 31, 2021, the Group's total liabilities were RMB1,160,593,000, of which RMB900,990,000 were non-current liabilities.

4. REVENUE

	December 31, 2021		December 31, 2020		December 31, 2019	
	Gross Revenue	Net Revenue	Gross Revenue	Net Revenue	Gross Revenue	Net Revenue
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total						
Sales of goods	10,455,028	2,984,165	2,575,306	386,396	16,400,895	16,400,895
Sales of services	1,952,471				1,952,471	1,952,471
Revenue from other operations					5,466	5,466
Total	12,407,499	2,984,165	2,575,306	386,396	18,358,832	18,358,832
Revenue from goods	12,407,499	2,862,010	2,572,195	386,396	18,233,566	18,233,566
Revenue from services		122,155	3,111		125,266	125,266
Revenue from other operations						
Total	12,407,499	2,984,165	2,575,306	386,396	18,358,832	18,358,832

	Guangdong RMB'000	Widened RMB'000	Philippines RMB'000	Head Office RMB'000	Other RMB'000	Total RMB'000
Trade receivables	10,182,873	2,314,207	2,145,343	395,279		15,037,702
Trade payables	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

(ii) **Particulars of the above items**

Mainland China: The Group's trade receivables in Mainland China are primarily from the sale of goods to customers. The Group's trade payables in Mainland China are primarily from the purchase of goods from suppliers.

Other areas: The Group's trade receivables in other areas are primarily from the sale of goods to customers. The Group's trade payables in other areas are primarily from the purchase of goods from suppliers.

Trade receivables and trade payables are measured at fair value. Trade receivables are measured at fair value less expected credit losses. Trade payables are measured at fair value. The carrying amount of trade receivables and trade payables is disclosed in the financial statements.

(iii) **Particulars of the above items**

The accounting policy adopted for the fair value measurement (as defined in the accounting policy) as at 31 December 2021 and 2020 is disclosed in the financial statements. The Group has adopted IFRS 15, the accounting policy adopted for the fair value measurement is disclosed in the financial statements.

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 a 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
Financial assets at fair value						
Available-for-sale financial assets						
Equity investments	12,407,499	2,984,165	2,575,306	386,396	5,466	18,358,832
Debt investments	1,679,449	1,787,458	1,367,081	109,628	(379,780)	4,563,836
Available-for-sale financial assets	14,217,029	34,275,750	23,451,939	2,481,241	28,773,234	103,199,193
Available-for-sale financial liabilities	(7,114,080)	(23,315,223)	(16,508,427)	(2,079,928)	(27,883,717)	(76,901,375)
Additional disclosures:						
Debt investments	901,935	950,305	901,209	104,030	4,801	2,862,280
Equity investments	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 items	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
Intangible assets	363,113	7,058,107	3,704,770	46,695	6,095	11,178,780

	31 D	
	2021	2020
	RMB'000	RMB'000
Re		
Re t ab e eg e t fi	4,563,836	3,933,296
I e - eg e t e i i a i t	<u>1,866</u>	<u>(16,206)</u>
P fi f e a i	4,565,702	3,917,090
I e e t i c e t	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 t a e t	103,199,193	90,992,447
I e - eg e t e i i a i t	(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 t	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 t	<u><u>82,035,846</u></u>	<u><u>70,538,308</u></u>

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

<p>Liabilities</p> <p>Retirement benefit liabilities</p> <p>Employee benefits</p> <p>Unsettled liabilities:</p> <p style="padding-left: 20px;">Income taxes</p> <p style="padding-left: 20px;">Deferred taxes</p> <p>Differences in exchange rates:</p> <p style="padding-left: 20px;">Value-added taxes receivable (net)</p> <p>Contingent liabilities</p>	<p>76,901,375</p> <p>(27,009,690)</p> <p>87,453</p> <p>281,912</p> <p>2,111,426</p> <hr style="border: 0.5px solid black;"/> <p>52,372,476</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: 0.5px solid black;"/> <p>44,171,461</p>
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Note: Value-added taxes receivable are offset with a value-added tax payable and deducted in the consolidated financial statements. CODM, and the tax authority has confirmed and settled the tax liability.

As a result of the consolidation, the company has recognized FVTOCI, which is the fair value of the investment, and the value added tax receivable, and the value added tax payable. The value added tax receivable and the value added tax payable are the result of the consolidation.

() **G**

Over 90% of the Group's revenue is generated from the PRC. The Group's revenue is 90% from the PRC, and the Group's revenue is 90% from the PRC. The Group's revenue is 90% from the PRC. The Group's revenue is 90% from the PRC. The Group's revenue is 90% from the PRC.

(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 ¹	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 . ²	<u>N/A³</u>	<u>1,845,035</u>
	<u><u>14,557,932</u></u>	<u><u>15,270,912</u></u>

¹ 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

² 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

³ 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 (note (a))	163,131	132,738
Value-added tax refund (note (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 average bank deposit earned during the reporting period in the PRC.
- (b) The Group received a 50% refund of value-added tax from the government in the reporting period, and a refund of value-added tax from the government in the reporting period. The interest on bank deposits is provided for the average bank deposit earned during the reporting period in the PRC.

7. OTHER PEN E

	2021		2020	
	RMB'000		RMB'000	
Other receivable:				
Property management 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)	
Bank exchange gain	34,190		151,051	
Interest income	(75,915)			
Interest income, net of disposal	(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		
a e t	<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_t Tā_t i ca c a_t ed a_t 16.5% t_t he e_t i a_t ed a e ab e fi_t f b_t h ea .

N i i f H g K g P fi_t Tā_t ha bee ade a_t he G ha a e ab e fi_t de i ed i H g K g f b_t h ea .

A t a ia i c e_t Tā_t i ca c a_t ed a_t 30% (2020: 30%) t_t he e_t i a_t ed a e ab e fi_t.

The Tā_t cha ge f t_t he ea ca be ec ci ed t_t he fi_t bef e_t Tā_t a_t i e t_t he c ida ed t_t a e e t f_t fi_t a d t_t he c ehe i e i c t_t e a f :

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

13. EARNING PER SHARE

The calculation of the basic earnings per share attributable to the ordinary shareholders of the Company is as follows:

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

	As at 31 D	
	2021	2020
	'000	'000

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

Dividend earnings are calculated on the basis of the earnings per share attributable to the ordinary shareholders.

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>
	<u>11,694,711</u>	9,176,786
Less: Allowance for doubtful accounts	<u>(16,395)</u>	<u>(17,469)</u>
	<u><u>11,678,316</u></u>	<u><u>9,159,317</u></u>

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>
	<u>11,678,316</u>	<u>9,159,317</u>

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 acquisition of property, plant and equipment	1,760,087	1,601,100
Retention payable	881,261	446,166
Buildings payable		20,000
Shareholder's advances	111,416	103,870
Non-current tax payable	362,332	164,689
Others	<u>341,439</u>	<u>338,714</u>
	<u>5,938,283</u>	<u>5,058,989</u>

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

The following table shows the Group's trade payable by age 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>
	2,481,748	

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, with a significant acceleration in 2021. This indicates that the country's green development has entered a new phase of rapid growth. The GDI score is a key indicator of the country's green development, and its steady increase reflects the country's commitment to sustainable development. 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, with a significant acceleration in 2021. This indicates that the country's green development has entered a new phase of rapid growth. The GDI score is a key indicator of the country's green development, and its steady increase reflects the country's commitment to sustainable development.

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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, with a significant acceleration in 2021. This indicates that the country's green development has entered a new phase of rapid growth. The GDI score is a key indicator of the country's green development, and its steady increase reflects the country's commitment to sustainable development. 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, with a significant acceleration in 2021. This indicates that the country's green development has entered a new phase of rapid growth. The GDI score is a key indicator of the country's green development, and its steady increase reflects the country's commitment to sustainable development.

III. O 2 R 2 A 2

1. Overview

In 2021, the Company achieved fifty-five percent of the year's total 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, and 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 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_t e Seg e_t

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_t RMB1,787.5 i i f 2021, 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_t t a i c P_t e Seg e_t

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_t RMB1,367.1 i i f 2021, 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_t

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_t RMB109.6 i i f 2021, d e h e i a i e t e f i d i d a f f e d a e t i t h i e g e t i d e d i h e e i t e a .

O_t h e Seg e_t

O_t 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_t a f RMB378.0 i i f 2021, d e t 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 foregoing, 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.

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 other liabilities. 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. Total equity holders' share of profit for the year increased by 7.28% from RMB24,493.7 million at 31 December 2020 to RMB26,276.3 million at 31 December 2021.

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 receivables 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, other payables of RMB7,589.5 million, and other liabilities of RMB2,091.2 million, including other payables of RMB1,025.8 million, and other liabilities of RMB5,938.3 million (including other payables of RMB5,938.3 million, including other payables of RMB5,938.3 million). Other current liabilities amounted to RMB410.5 million, including other liabilities 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 and decrease in equity.

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, and other payables of RMB4,585.5 million, including other payables of RMB7,589.5 million and other payables 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 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. R_{F}^2 , R_{M}^2 , $R_{\text{M}^2}^2$

Macro-environmental Risk

A id ggi h g ba ec ic g h, i e ified i e ai a ec ic a d ade fic i ,
a d e e e d add e ic ec , t ge he i h he ad e e i ac f he
COVID-19, he G ' b i e de e e t ffe ed ig ifica i t ac. A e de c f c ea ,
-ca b , e ec ified, a d digi a de e e t ha e e ged i he a d de a d t c e f
e e g . Whe he t he G ca g a he t c a ef he e ide, f t t bi e
de a d- ide t e e e ce , a d t e he de e t e d f g ee a f ai
a d g adi g f t he e i d t a e a e a ed t t he f t e de e e t f he G .

Cha ge i he ac e i e t e e t cha e ge b t e t iie f he de e e t
f t he G . I de t acc da t t he cha ge i he ac e i t e t b c e i t ig
f c ai i ec ic i ai a d de e e t i ai f e e eg , he G
c i e i t iie b t ig de e i g e e eg b i e , a i g eff i t e
a e i g, e t i g t he de e e t f h d ge e eg a de e g t age b i e a d
ff h e i d e b i e .

Policy and Regulatory Risks

The G i ai i e t i a d e a e ce a e e g ge e ai ec , hich a e e c aged
b t he c . The i e e f he e e ab e e e g t a ic b i g t t he be efi f
t he ic f f t he i g a i g t he e c t i b e f e e ab e e e g ; i h

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 d 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 ed 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 .

3. Insist on safety and environmental protection to further upgrade scientific management and control

In 2022, the Government has taken a series of measures to further upgrade scientific management and control. The Government has issued the "Production Safety Law" and other laws and regulations to strengthen the legal system of production safety. It has also issued the "Digital Transformation Strategy" to promote the digital transformation of enterprises. The Government has also issued the "Energy Conservation and Emission Reduction Action Plan" to promote the energy conservation and emission reduction of enterprises. The Government has also issued the "Carbon Dioxide Emission Reduction Action Plan" to promote the carbon dioxide emission reduction of enterprises. The Government has also issued the "Green Development Action Plan" to promote the green development of enterprises. The Government has also issued the "Ecological Environment Protection Action Plan" to promote the ecological environment protection of enterprises. The Government has also issued the "Safety Production Action Plan" to promote the safety production of enterprises. The Government has also issued the "Energy Conservation and Emission Reduction Action Plan" to promote the energy conservation and emission reduction of enterprises. The Government has also issued the "Carbon Dioxide Emission Reduction Action Plan" to promote the carbon dioxide emission reduction of enterprises. The Government has also issued the "Green Development Action Plan" to promote the green development of enterprises. The Government has also issued the "Ecological Environment Protection Action Plan" to promote the ecological environment protection of enterprises. The Government has also issued the "Safety Production Action Plan" to promote the safety production of enterprises.

4. Set up the dual carbon goal to help re-development of carbon assets

The Government has set up the dual carbon goal to help re-development of carbon assets. The Government has issued the "Carbon Dioxide Emission Reduction Action Plan" to promote the carbon dioxide emission reduction of enterprises. The Government has also issued the "Green Development Action Plan" to promote the green development of enterprises. The Government has also issued the "Ecological Environment Protection Action Plan" to promote the ecological environment protection of enterprises. The Government has also issued the "Safety Production Action Plan" to promote the safety production of enterprises. The Government has also issued the "Energy Conservation and Emission Reduction Action Plan" to promote the energy conservation and emission reduction of enterprises. The Government has also issued the "Carbon Dioxide Emission Reduction Action Plan" to promote the carbon dioxide emission reduction of enterprises. The Government has also issued the "Green Development Action Plan" to promote the green development of enterprises. The Government has also issued the "Ecological Environment Protection Action Plan" to promote the ecological environment protection of enterprises. The Government has also issued the "Safety Production Action Plan" to promote the safety production of enterprises. The Government has also issued the "Energy Conservation and Emission Reduction Action Plan" to promote the energy conservation and emission reduction of enterprises. The Government has also issued the "Carbon Dioxide Emission Reduction Action Plan" to promote the carbon dioxide emission reduction of enterprises. The Government has also issued the "Green Development Action Plan" to promote the green development of enterprises. The Government has also issued the "Ecological Environment Protection Action Plan" to promote the ecological environment protection of enterprises. The Government has also issued the "Safety Production Action Plan" to promote the safety production of enterprises.

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 was updated on 29th June 2022 (by hand) and on 7th July 2022, 12th July 2022 (by hand) and on 15th July 2022 (by hand) respectively.

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 was updated on 29th June 2022 (by hand) and on 7th July 2022, 12th July 2022 (by hand) and on 15th July 2022 (by hand) respectively.

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 was updated on 29th June 2022 (by hand) and on 7th July 2022, 12th July 2022 (by hand) and on 15th July 2022 (by hand) respectively.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a member of the Stock Exchange, the Company is committed to maintain a high level of corporate governance and to adhere to the best practices of the Companies Act, 2013. The Company has adopted the Listing Agreement with the Stock Exchange of Hong Kong Limited (the "Listing Agreement") effective from 31st December 2021.

COMPLIANCE WITH MODEL CODE FOR EXECUTIVE DIRECTORS

The Company has adopted the Model Code for Executive Directors of the Company as set out in the Listing Agreement. All the Executive Directors of the Company have confirmed that they have complied with the Model Code for Executive Directors of the Company as set out in the Listing Agreement.

