



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2021

		As at 31 December	
		2021	2020
	Notes	RMB'000	RMB'000
Revenue	4	18,358,832	17,003,306
Other income	6	903,173	797,393
Gain on disposal		(9,053,875)	(8,804,303)
Decrease in allowance for doubtful accounts	11	(3,119,854)	(2,811,261)
Provision for doubtful accounts	11	(1,079,248)	(869,925)
Realized gain on exchange		(642,622)	(594,657)
Other expense	7	(827,254)	(788,793)
Other gain on disposal	8	25,404	(13,160)
Interest expense (excluding interest on financial liabilities)		<u>1,146</u>	<u>(1,510)</u>
Profit before tax		4,565,702	3,917,090
Income tax	9	34,826	41,065
Finance cost	9	(1,309,289)	(1,150,847)
Share of profit of associates		(169,195)	167,781
Share of profit of joint ventures		<u>(37,794)</u>	<u>(22,063)</u>
Profit before tax		3,084,250	2,953,026
Income tax expense	10	<u>(595,048)</u>	<u>(557,041)</u>
Profit before tax	11	<u>2,489,202</u>	<u>2,395,985</u>
Profit before tax attributable to:			
BEI, the holding company		2,368,131	2,303,390
BH, the associate		59,895	31,950
BN, the joint venture		<u>61,176</u>	<u>60,645</u>
		<u>2,489,202</u>	<u>2,395,985</u>
Exchange loss			
Basic dividend (RMB cent)	13	<u>28.72</u>	<u>27.94</u>

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

For the year ended 31 December 2021

	2021	2020
	RMB'000	RMB'000
Profit before tax	2,489,202	2,395,985
<b>Other comprehensive income</b>		
<b>Items that will be reclassified to profit or loss:</b>		
Fair value gain on investment in equity instruments at fair value through profit or loss	42,726	9,026
Change in fair value of available-for-sale financial assets	(10,681)	3,851
Share of net income (expense) of associates, joint ventures and equity method investees	4,666	(4,666)
	<u>36,711</u>	<u>8,211</u>
<b>Items that will not be reclassified to profit or loss:</b>		
Exchange difference on translation of foreign operations	(78,338)	92,475
Cash flow hedge:		
Gain on hedge	21,521	20,007
Reclassification of net income (expense) of associates, joint ventures and equity method investees	9,314	9,013
Change in fair value of 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>
Tax on comprehensive income	<u>2,470,942</u>	<u>2,518,122</u>
Tax on comprehensive income attributable to:		
BEI of the Company	2,349,871	2,425,527
BH of the Parent	59,895	31,950
BN of the Group	61,176	60,645
	<u>2,470,942</u>	<u>2,518,122</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2021

	As at December 31, 2021	December 31, 2020
RMB'000	RMB'000	RMB'000
<b>Non-current Assets</b>		
Property, plant and equipment	50,965,927	43,187,213
Right-of-use assets	1,479,217	1,431,342
Intangible assets	4,873,699	4,410,754
Goodwill	114,134	190,049
Investment in associates	3,179,022	3,518,508
Long-term prepaid expenses	108,000	117,000
Investment in subsidiaries	93,110	130,904
Long-term receivables	70,000	70,000
Deferred tax assets	189,488	296,104
Equity investments accounted for as held for sale	109,637	66,911
Value-added tax receivables	1,557,553	1,114,305
Deferred acquisition costs	677,532	1,072,426
Receivable due from	66,718	50,787
Debt financing costs	52,507	B
	<u>63,536,544</u>	<u>55,656,303</u>
<b>Current Assets</b>		
Inventory	96,648	104,416
Trade and bills receivable	14 11,678,316	9,159,317
Other receivables, deposits and cash	307,749	463,778
Government grants	12,784	16,565
Accounts payable	482,339	170,193
Value-added tax receivables	553,873	469,666
Financial assets measured at fair value through profit or loss	270,270	196,043
Receivable due from	23	4,577
Cash and cash equivalents	5,097,300	4,297,450
	<u>18,499,302</u>	<u>14,882,005</u>

		<b>A 31 D</b>	
		<b>2021</b>	<b>2020</b>
	<i>N, e,</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>G<sup>n</sup> L<sup>2,3,4</sup></b>			
Tade ad he a abe	15	<b>5,938,283</b>	5,058,989
A i d e e a ed a ie		<b>132,961</b>	189,539
Ba a d he b i g B d e i hi e ea		<b>11,272,518</b>	12,318,322
Sh -e de be i e		<b>7,589,471</b>	7,060,658
Medi -e e		<b>2,091,245</b>	96,656
C a e b d		<b>1,025,841</b>	26,128
C ac iabi i e		<b>80,877</b>	56,380
Lea e iabi i e		<b>89,762</b>	64,659
De i a i e fi a cia iabi i e		<b>2</b>	19,576
I c e a a abe		<b>87,453</b>	125,381
Defe ed i c e		<b>19,361</b>	228,336
		<u><b>28,327,772</b></u>	<u>25,244,624</u>
<b>N G<sup>n</sup> L<sup>2,3,4</sup></b>		<u><b>(9,828,470)</b></u>	<u>(10,362,619)</u>
<b>A G<sup>n</sup> L<sup>2,3,4</sup></b>		<u><b>53,708,074</b></u>	<u>45,293,684</u>
<b>N<sup>n</sup> L<sup>2,3,4</sup></b>			
De i a i e fi a cia iabi i e		<b>1,034</b>	45,002
Ba a d he b i g B d e a fe e ea		<b>19,044,077</b>	10,896,268
Medi -e e		<b>2,494,339</b>	4,488,679
C a e b d		<b>999,642</b>	1,999,284
C ac iabi i e		<b>18,317</b>	12,440
Defe ed a iabi i e		<b>281,912</b>	193,615
Defe ed i c e		<b>381,538</b>	435,811
Lea e iabi i e		<b>811,228</b>	836,336
O he a e iabi i		<b>12,617</b>	19,402
		<u><b>24,044,704</b></u>	<u>18,926,837</u>
<b>N A</b>		<u><b>29,663,370</b></u>	<u>26,366,847</u>

	<b>A 31 D</b>	
	<b>2021</b>	2020
<i>N, e,</i>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
<b>C<sup>2</sup> 3 3 R</b>		
Share capital	<b>8,244,508</b>	8,244,508
Reserve	<b>18,031,790</b>	16,249,142
	<hr/>	<hr/>
Equity attributable to holders of the Class A Ordinary Shares	<b>26,276,298</b>	24,493,650
Preference	<b>3,027,962</b>	1,525,582
Non-controlling interest	<b>359,110</b>	347,615
	<hr/>	<hr/>
<b>Equity</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 he ea e ded 31 Dece be 2021

## 1. GENERAL INFORMA ION

The C a i a i c c a e abihedi he Pe e' Re, bic f Chi a (he **PRC**) ih i ied iabi i adi ha e ha e bee i ed he Mai B ad f The S c E cha ge f H g K g Li ied (he **E** ).

The add e f he C a ' egi eed 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 i , Bei i g, he PRC. The i ci a a ce f b i e f he C a i N .6 Xibahe R ad, Cha a g Di ic , Bei i g, he PRC.

I he i i f he di ec f he C a (he **D** ), 北京能源集團有限責任公司 (Bei i g E e g H di g C ., Ld., E gi h a e f ide ifica i i e) (**BEH**) i he C a ' i i a e h di g c a (a he i edia e a e c a ). BEH i a a e- ede e i e e abihedi he PRC ih i ied iabi i adi h - ed b 北京國有資本運營管理有限公司 (Bei i g S a e- ed Ca i a Q e ai Ma age e C ., Ld.) (**B COMC**) hich i e abiheda d h - 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 S e i i a d Ad i i ai C i i f Pe e' G e e f Bei i g M i c i ai ).

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

f Pe7 e Z e, Ya , iT2.5( ),e0d0. af) ( h i e e e.00faced b -f a ah0, e0 be ai - e 63 -0.

**3. APPLICATION OF AMENDMENTS TO IFRS**

**A** **IFRS** **2**, **2**, **2**, **2**, **1** **IFRS** **1**

In the course of the year, the Group has applied the following amendments to IFRS issued by the International Accounting Standards Board (IASB) for the first time, which are all effective for the first time for the reporting period beginning on 1 January 2021 for the consolidated financial statements:

- A mend e IFRS 16 Covid-19-Related Re Classifi
- A mend e IFRS 9, IAS 39, IFRS 7, I ee Ra e Be ch a Ref -Pha e 2
- IFRS 4 a d IFRS 16

The applicati on of the amended IFRS in the course of the year had a material impact on the Group's financial statements. A detailed description of the amendments is available in the directors' report on the consolidated financial statements.

**3.1 I** **2**, **2**, **2**, **2**, **1** **A** **IFRS** **9**, **IA** **39**, **IFR** **7**, **IFR** **4**, **IFR** **16** **R** **2** **B** **2** **R** **2** **P** **2** **2**

The Group has applied the amendments for the first time in the course of the year. The amendments are changes to the basis of determining the classification of financial assets, financial liabilities and equity instruments, financial hedge accounting, and the amended disclosure requirements for financial instruments (IFRS 7). Disclosure (IFRS 7).

The amendments have had a material impact on the consolidated financial statements as a result of the effective accounting treatment of the amendments.

*New and amendments to IFRSs in issue but not yet effective*

The Group has evaluated the impact of the amendments to IFRSs that have been issued but are not yet effective:

IFRS 17	Insurance Contracts	Insurance Contracts
A mend e IFRS 3	Business Combinations	Reference to the Conceptual Framework
A mend e IFRS 10	Consolidated Financial Statements	Share-based Payments
a d IAS 28	Investments in Associates and Joint Ventures	
A mend e IFRS 16	Covid-19-Related Re Classifi	be d 30 J e 2021 <sup>1</sup>
A mend e IAS 1	Classification of Liabilities as Current or Non-current	
A mend e IAS 1 a d IFRS	Disclosure of Accounting Policies	
P acice S a e e 2		
A mend e IAS 8	Definition of Accounting Elements	
A mend e IAS 12	Deferred Tax and Leases and Liabilities arising from a Sale of Assets	
A mend e IAS 16	Property, Plant and Equipment	BP ceed bef e I e ded U e <sup>2</sup>
A mend e IAS 37	Provisions, Contingent Liabilities and Contingent Assets	
A mend e IFRS S a da d	Annual Improvements to IFRS 2018-2020	

N<sub>1</sub> e<sub>1</sub>:

- (1) Effec i ef a i a l e i d begi i g afe l A i 2021.
- (2) Effec i ef a i a l e i d begi i g afe l Ja i a 2022.
- (3) Effec i ef a i a l e i d begi i g afe l Ja i a 2023.
- (4) Effec i ef a i a l e i d begi i g afe a da e be de e i ed.

E ce f he e a da e d e IFRS e i ed be , he Di ec a i c i a e ha he a l i c a i f a he e a da e d e IFRS i ha e a e i a i l a c he c i da ed fi a c i a a e e i he f e e a b e f i e .

#### A ~~...~~ IFR 3 R ~~...~~ C ~~...~~ IFR 2

The a e d e :

i da e a e f e e c e i IFRS 3 B i e C b i a i ha i e f e he C ce i a F a e f Fi a c i a R e i g 2018 i i ed (he C ~~...~~ IFR 2 ~~...~~) i e ad f he F a e f he P e a a i a d P e e a i f Fi a c i a S a e e (e a c e d b he C ce i a F a e f Fi a c i a R e i g 2010 i i ed i O c b e 2010);

add a e i e e ha f a a c i a d he e e i h i he c e f IAS 37 P i i , C i g e L i a b i i e a d C i g e A e IFRIC 21 L e i e , a a c i e a l i e IAS 37 IFRIC 21 i e ad f C ce i a F a e i d e i f he i a b i i e i ha a i e d i a b i e c b i a i ; a d

add a e i c i a e e ha a a c i e d e e c g i e c i g e a e a c i e d i a b i e c b i a i .

The G i l i a l he a e d e l e c i e b i e c b i a i f h i c h he d a e f a c i i i i a f e he begi i g f he fi a i a l e i d begi i g afe l Ja i a 2022.

#### A ~~...~~ IA 16 P ~~...~~ I, R 2 2, E 1 ~~...~~ P ~~...~~ I ~~...~~

The a e d e l e c i f ha he c f a i e ha e e d c e d h i e b i g i g a i e f l e , l a a d e i l e he c a i a d c d i i e c e a f i b e c a a b e f l e a i g i he a e i e d e d b a a g e e (i c h a a l e d c e d he e i g he he he e e a l e , l a a d e i l e i f i c i i g l e ) a d he l e e d f e i g i c h i e h i d b e e c g i e d a d e a i e d i he l f i i a c c d a c e i h a l i c a b e a d a d .

The a l i c a i f he a e d e i e l e c e d ha e i g i f i c a i l a c he fi a c i a l i i a d l e f a c e f he G i l .

**A** **IA 12D** **A** **L**

The a e d e a h e c e f h e c g i i e e i f d e f e d a i a b i i e a d d e f e d a a e i a a g a h 15 a d 24 f I A S 12 I c e T a e h a i g e a i e a a c i h a , i i i a e c g i i , g i e i e e , a a a b e a d d e d c i b e e a d d i f f e e c e .

A d i c e d i N e 4 h e c i d a e d f i a c i a e e , f e a i g a a c i i h i c h h e a d e d c i a e a i b a b e h e e a e i a b i i e , h e G i a i e I A S 12 e , i e e h e e e a a e a d i a b i i e e a a e . T e a d d i f f e e c e i i i a e c g i i f h e e e a a e a d i a b i i e a e e c g i e d d e a i c a i f h e i i i a e c g i i e e i .

U h e a i c a i f h e a e d e , h e G i i e c g i e a d e f e d a a e ( h e e e h a i i b a b e h a a a b e f i i b e a a i a b e a g a i h i c h h e d e d c i b e e a d d i f f e e c e c a b e i i e d ) a d a d e f e d a i a b i i f a d e d c i b e a d a a b e e a d d i f f e e c e a c i a e d i h h e i g h - f a e e a d h e e a e i a b i i e .

The a e d e a e f f e c i e f a i a e i g e i d b e g i i g a f e 1 J a n a 2 0 2 3 , i h e a a i c a i e e i e d . A a 3 1 D e c e b e 2 0 2 1 , h e c a i g a i f i g h - f a e e a d e a e i a b i i e h i c h a e i b e c h e a e d e a i e d R M B 1 , 1 6 0 , 5 9 3 , 0 0 0 a d R M B 9 0 0 , 9 9 0 , 0 0 0 e e c i e . The G i i i i h e c e f a e i g h e f i i a c f h e a i c a i f h e a e d e .

**4. RE EN E**

	F J 31 D 2021					
	G J	P	HJ	O		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
T e f g d a d e i c e						
S a e f e e c i c i	10,455,028	2,984,165	2,575,306	386,396		16,400,895
S a e f h e a e e g	1,952,471					1,952,471
R e a i a d a i e a c e a d h e e i c e					5,466	5,466
T i g f e e e e c g i i						
A i i i e	12,407,499	2,984,165	2,575,306	386,396		18,353,366
O e i e					5,466	5,466
G e g a h i c a a e						
M a i a d C h i a	12,407,499	2,862,010	2,572,195	386,396	5,466	18,233,566
O e e a		122,155	3,111			125,266
R e e f c a c i h a e	12,407,499	2,984,165	2,575,306	386,396	5,466	18,358,832

Financial statement as at 31 December 2020

	Guangdong Reading Finance Company RMB'000	Widening RMB'000	Pharmaceutical Reading RMB'000	Healthcare Reading RMB'000	Other RMB'000	Total RMB'000
Trade receivables	10,182,873	2,314,207	2,145,343	395,279	B	15,037,702
Trade payables	1,963,288	B	B	B	B	1,963,288
Receivable advances						
Finance	<u>B</u>	<u>B</u>	<u>B</u>	<u>B</u>	<u>2,316</u>	<u>2,316</u>
Trade receivables	12,146,161	2,314,207	2,145,343	395,279	B	17,000,990
Other	<u>B</u>	<u>B</u>	<u>B</u>	<u>B</u>	<u>2,316</u>	<u>2,316</u>
Geographical area						
Mainland China	12,146,161	2,192,289	2,140,814	395,279	2,316	16,876,859
Other	<u>B</u>	<u>121,918</u>	<u>4,529</u>	<u>B</u>	<u>B</u>	<u>126,447</u>
Receivable contracts						
Other	<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>

(c) **Particulars of related parties**

Major trade receivables are due to various companies in the pharmaceutical industry. The Group's trade receivables are due to various companies in the pharmaceutical industry. The Group's trade payables are due to various companies in the pharmaceutical industry.

Trade payables are due to various companies in the pharmaceutical industry. The Group's trade payables are due to various companies in the pharmaceutical industry. The Group's trade payables are due to various companies in the pharmaceutical industry.

Trade receivables and trade payables, respectively, are due to various companies in the pharmaceutical industry. The Group's trade receivables and trade payables are due to various companies in the pharmaceutical industry. The Group's trade receivables and trade payables are due to various companies in the pharmaceutical industry.

(d) **Particulars of related parties**

The accounting policy adopted for the acquisition of the subsidiary (referred to as the "acquisition") as at 31 December 2021 and 2020 and the related intangible assets are as follows. As required by IFRS 15, the accounting policy adopted for the acquisition is disclosed.

5. EGMEN INFORMA ION

The G... a age i b i e e b di i i , i ch a...ef i g he h e e...e a a i b  
eg e...hich a e ga i ed b...e fb i e .If ai i e...edi e a...he G...’ chief  
...e ai g deci i...a e (.CODM), i c i di g ge e a...a age , de...ge e a...a age a d fi a cia  
c...e ,f he...e f e...cea cai a d...ef...a cea e...e .The G...ha...e e ed  
he f...i g...e ai g a d e...a b e eg e... .

B Ga -fi ed...e a d hea e eg ge e ai :c...i ci g , a agi ga d...e ai g a i a ga -fi ed  
...e...a...a d ge e ai ge ec ic...e a d hea e eg f...ae...e e a a...e .

B Wi d...e:c...i ci g , a agi ga d...e ai g i d...e...a...a d ge e ai ge ec ic...e  
f...ae...e e a a...e .

B Ph...aic...e:c...i ci g , a agi ga d...e ai g...h...aic...e...a...a d ae f  
e ec ic i ge e a ed...e e a a...e .

B H d...e: a agi ga d...e ai g h d...e...a...a d ae f e ec ic i ge e a ed...e e a  
a...e .

O e ai g eg e...fb i e aci i e he ha...Ga -fi ed...e a d hea e eg ge e ai... , Wi d  
...e... , Ph...aic...e...a d...H d...e...did...ee he...a i a i e h e h d f...e...a b e  
eg e...i b h a...e...a d...i...ea .Acc di g , he e a eg...ed a d...e e ed a...O he...i he  
eg e...i f...ai .

(2) 2021年12月31日及2020年12月31日

本集团于2021年12月31日和2020年12月31日分别编制的资产负债表如下：

	2021年12月31日 RMB'000	2021年12月31日 RMB'000	2020年12月31日 RMB'000	2020年12月31日 RMB'000	2020年12月31日 RMB'000	2020年12月31日 RMB'000
流动资产						
于2021年12月31日						
应收账款	12,407,499	2,984,165	2,575,306	386,396	5,466	18,358,832
应收账款	1,679,449	1,787,458	1,367,081	109,628	(379,780)	4,563,836
应收账款	14,217,029	34,275,750	23,451,939	2,481,241	28,773,234	103,199,193
应收账款	(7,114,080)	(23,315,223)	(16,508,427)	(2,079,928)	(27,883,717)	(76,901,375)
其他流动资产						
于2021年12月31日						
应收账款	901,935	950,305	901,209	104,030	4,801	2,862,280
应收账款	13,103	181,805	36,596	25,511	559	257,574
应收账款 (ii)	79,276	447,936	473,086	52,195	256,796	1,309,289
应收账款	583,942	283,365	18,174	1,278	16,414	903,173
其他流动资产						
于2021年12月31日						
应收账款	475,903	24,127	2	2	2	500,030
应收账款	33,255	2,632	10,179	829	2	46,895
应收账款	13,737	146,148	3,246	2	2	163,131
应收账款	61,047	110,458	4,749	449	16,414	193,117
其他流动资产						
于2021年12月31日						
应收账款	363,113	7,058,107	3,704,770	46,695	6,095	11,178,780

	Ga -fi ed - e a d hea e eg ge e ai RMB'000	Wi d - e RMB'000	Ph - e RMB'000	H d - e RMB'000	O he RMB'000	T a RMB'000
F he ea e ded 31 Dece be 2020						
Re. abe eg e e e e e f e e a a e / c ida ed e e e e	<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>
Re. abe eg e e e ( e (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>
Re. abe eg e a e	<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>
Re. abe eg e iabi iie	<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>
Addi a eg e i f ai :						
De ecia i	870,622	814,820	742,905	107,859	3,849	2,540,055
A i ai	9,590	207,931	27,666	25,517	502	271,206
Fi a ce c ( e (ii))	108,207	376,814	381,689	54,986	229,151	1,150,847
O he i c e	530,280	241,223	11,126	2,131	12,633	797,393
I c i di g:						
BG e e i b idie e a ed ce a e e g - d c i	403,025	23,383	B	B	B	426,408
BG e e g a e a ed c i c i fa e	33,313	2,632	6,961	1,053	B	43,959
BI c e f ca b c edi	6,088	123,411	3,239	B	B	132,738
BO he	87,854	91,797	926	1,078	12,633	194,288
E - e di e f e abe eg e - a e a e	<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>

N<sub>1</sub> e<sub>1</sub>:

- (i) The eg e e<sub>1</sub> a e a i ed a a f e he ded c i f e e e f g a c i - i , de ecia i a d a i ai e - e e, - e e c , e ai a d ai e a ce, he e - e e, he gai a d e a di - ai e e a d i c i di g he i c e bef e i e - eg e e i i ai .
- (ii) Fi a ce c ha e bee a ca ed a g he eg e f he addi a i f ai he CODM, b a e c ide ed a i e a he eg e e<sub>1</sub> . I e e e a , eg a - ided he CODM b i c i dedi he ea, e e f eg e - fi . H e e e, he e e a b i g ha e bee a ca ed a i e a he eg e iabi iie .

	December 31	
	2021	2020
	RMB'000	RMB'000
Receivables	4,563,836	3,933,296
Prepaid expenses	1,866	(16,206)
Property, plant and equipment	4,565,702	3,917,090
Intangible assets	34,826	41,065
Financial assets	(1,309,289)	(1,150,847)
Shareholders' equity	(169,195)	167,781
Shareholders' equity	(37,794)	(22,063)
Current liabilities	<u>3,084,250</u>	<u>2,953,026</u>
	A 31 D	
	2021	2020
	RMB'000	RMB'000
Accounts receivable	103,199,193	90,992,447
Prepaid expenses	(27,024,030)	(26,237,537)
Unearned income:		
Billed but not yet billed	3,179,022	3,518,508
Billed but not yet billed	108,000	117,000
Billed but not yet billed	93,110	130,904
Billed but not yet billed	70,000	70,000
Deferred income	189,488	296,104
Billed but not yet billed FVTOCI	109,637	66,911
Differences:		
Value-added tax receivable	<u>2,111,426</u>	<u>1,583,971</u>
Current assets	<u>82,035,846</u>	<u>70,538,308</u>

	A 31 D 2021 RMB'000	2020 RMB'000
<b>Liabilities</b>		
Reserve for contingencies	76,901,375	68,489,825
Interest-bearing liabilities	(27,009,690)	(26,221,331)
Unaccrued liabilities:		
Borrowing	87,453	125,381
Deferred liabilities	281,912	193,615
Differences:		
Value-added tax receivable ( )	<u>2,111,426</u>	<u>1,583,971</u>
Contract liabilities	<u>52,372,476</u>	<u>44,171,461</u>

Note: Value-added tax receivable is offset with value-added tax payable and interest-bearing liabilities for the year ended December 31, 2021. The value-added tax receivable is classified as non-current assets in the consolidated balance sheet.

As a result of the above, the company's FVTOCI, interest income, and value-added tax receivable, value-added tax payable, and deferred tax assets; unaccrued liabilities are the same as value-added tax payable.

( ) **Government Grants**

Over 90% of the Government Grants received from the PRC government, and over 90% of the Government Grants received (including deferred tax assets) are received in the PRC from December 31, 2021 and 2020. The effect is significant.

(c) **Intangible Assets**

Receivable is RMB16,293,406 as at the end of 31 December 2021 (2020: RMB15,270,912) recorded from the sale of the Sae Gid C... of Chi a a d Bei i g Di ic Hea i g (G...) C., L d., which contributed 79% and 9% (2020: 79% and 11%) of the revenue, respectively.

Receivable is affected by the credit risk of 10% of the receivable from G... as follows:

	<b>As at 31 December</b>	
	<b>2021</b>	<b>2020</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Sae Gid C... of Chi a <sup>1</sup>	<b>14,557,932</b>	13,425,877
Bei i g Di ic Hea i g (G...) C., L d. <sup>2</sup>	<u>N/A<sup>3</sup></u>	<u>1,845,035</u>
	<b><u>14,557,932</u></b>	<b><u>15,270,912</u></b>

<sup>1</sup> Receivable is affected by the credit risk of 10% of the receivable from G... as follows:

<sup>2</sup> Receivable is affected by the credit risk of 10% of the receivable from G... as follows:

<sup>3</sup> The credit risk of the receivable is 10% of the receivable from G... as follows:

6. OTHER INCOME

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

Notes:

- (a) Interest income is derived from the effective cash interest earned on deposits in the PRC.
- (b) The Group is entitled to a 50% refund of value-added tax (VAT) on the effective purchase of goods and services from the PRC. The interest on value-added tax (VAT) refund is recognized when the VAT refund is received in the PRC.

7. OTHER PEN E

	2021		2020	
	RMB'000		RMB'000	
Other receivable:				
Prepayment fee, and service fee	411,685		399,734	
Utility, insurance, office, and other miscellaneous	194,116		193,112	
Employee advance and other receivable	62,761		59,824	
Other	158,692		136,123	
	<b>827,254</b>		<b>788,793</b>	

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 change	(16,238)		(3,381)	
Gain (loss) on impairment of FVTPL	81,079		(50,844)	
Fair value gain (loss) on financial derivatives	85,343		(1,300)	
Bad debt charge	34,190		151,051	
Loss on disposal of	(75,915)		B	
Loss on disposal of assets	(66,993)		(119,521)	
Other	(6,127)		25,468	
	<b>25,404</b>		<b>(13,160)</b>	

9. INERE INCOME/FINANCE CO

	2021	2020
	RMB'000	RMB'000
I e e i c e f :		
BL a a a c i a e	4,593	5,364
BL a a i e e e	2,914	4,150
BDe i i h a e a e d -b a f i a c i a i i i ( e )	20,784	19,027
BBa b a a c e a d d e i	<u>6,535</u>	<u>12,524</u>
T a i e e i c e	<u>34,826</u>	<u>41,065</u>
I e e b a a d h e b i g , h - e d e b e i e , c a e b d a d e d i - e e	1,444,511	1,265,282
I e e e a e i a b i i e	39,743	27,927
Le : A i c a i a i e d i - e , a a d e , i e	<u>(174,965)</u>	<u>(142,362)</u>
T a f i a c e c	<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 e e d i e , i a i f i g a e	<u>4.15%</u>	<u>4.35%</u>

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

10. INCOME AND EXPENSE

	As at 31 December	
	2021	2020
	RMB'000	RMB'000
Income:		
PRCE e-IEIC eTa	<u>485,788</u>	<u>533,311</u>
	<u><b>485,788</b></u>	<u><b>533,311</b></u>
Expenses:		
General	<u>109,260</u>	<u>23,730</u>
	<u><b>595,048</b></u>	<u><b>557,041</b></u>

PRCE e-IEIC eTa has been generally identified as the applicable E-IEIC eTa as of 25% (2020: 25%) of the total available funds for the period ended 31 December 2021.

Under the PRCE e-IEIC eTa, the effective interest rate of the loan is calculated on the basis of the PRCA and the interest rate is fixed at 31 December 2030. The effective interest rate is determined. Under the e-IEIC eTa, the effective interest rate is determined on the basis of the weighted average of the interest rate of the loan from 1 January 2021 to 31 December 2030. A PRCE e-IEIC eTa has been identified as the applicable E-IEIC eTa as of 15% of the total available funds for the period ended 31 December 2021. The PRCE e-IEIC eTa is a variable rate loan with a fixed rate of 50% of the PRCE e-IEIC eTa for the period ended 31 December 2021 and 2020.

H g K g P fi Ta i ca a ed a 16.5% he e i a ed a e abe\_ fi f b h ea .

N \_ i i f H g K g P fi Ta ha bee ade a he G \_ ha a e abe\_ fi de i ed i H g K g f b h ea .

A aia i c e a i ca a ed a 30% (2020: 30%) he e i a ed a e abe\_ fi .

The a cha ge f he ea ca be ec ied he\_ fi bef e a ai \_e he c ida ed a e e f\_ fi a d he c \_e he i e i c e a f :

	<b>2021</b>	
	<b>RMB'000</b>	<b>2020</b>
	<b>RMB'000</b>	<b>RMB'000</b>
P fi bef e a ai	<b>3,084,250</b>	2,953,026
PRC E e _ i e I c e Ta a 25% (2020: 25%)	<b>771,063</b>	738,257
Ta effec :		
BE _e e ded c i bef a _ _ e	<b>45,186</b>	45,526
BSha e f e _ fa cia e a da i e _ e	<b>51,747</b>	(36,429)
BTa _ e ec g i ed	<b>87,922</b>	63,876
BTe _ a diffe e ce ec g i ed	<b>35,727</b>	29,880
BU i i a i fa _ e ec g i ed _ e i _	<b>(10,218)</b>	(2,917)
BPRC E e _ i e I c e Ta e e _ i a d c ce i	<b>(394,914)</b>	(283,684)
Effec f diffe e a ae fg _ e i e _ e a i g i		
i i d i c i he ha PRC	<b>8,535</b>	2,532
	<b>595,048</b>	557,041

## 11. PROFIT FOR THE YEAR

	2021	2020
	RMB'000	RMB'000
Profit for the year attributable to equity holders:		
Attributable to equity holders	7,661	9,162
Employee share options	62,761	59,824
Debt holders' share of profit:		
Debt holders' share of profit	2,797,605	2,486,418
Debt holders' share of profit	70,300	60,126
Attributable to equity holders	257,574	271,206
Less: Attributable to equity holders	<u>(5,625)</u>	<u>(6,489)</u>
Total debt holders' share of profit	<u>3,119,854</u>	<u>2,811,261</u>
Per share:		
Diluted earnings per share	5,286	3,691
Other comprehensive income	<u>1,073,962</u>	<u>866,234</u>
Total comprehensive income	<u>1,079,248</u>	<u>869,925</u>

## 12. DISBURSEMENTS

- (a) A dividend of RMB6.88 cents per share (a dividend) in respect of the year ended 31 December 2020 amounting to RMB567,223,000 was declared by the Company at its general meeting held on 24 June 2021 and became payable on 17 August 2021.
- (b) A dividend of RMB7.22 cents per share (a dividend) in respect of the year ended 31 December 2019 amounting to RMB595,253,000 was declared by the Company at its general meeting held on 28 March 2020 and became payable on 28 June 2020.
- (c) Subject to the dividend of RMB7.037 cents per share (a dividend), amounting to RMB580,166,000 has been approved by the Board of Directors and will be paid to the shareholders of the Company after the dividend payment.

### 13. EARNING PER SHARE

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

	December 31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Earnings		
Profit attributable to ordinary shareholders of the Company	<u>2,368,131</u>	<u>2,303,390</u>

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

Dividend earnings per share are calculated as the amount of the basic earnings per share attributable to the ordinary shareholders of the Company.

14. TRADE AND BILL RECEIVABLE

	A 31 D 2021 RMB'000	2020 RMB'000
Trade receivable		
By date of issue	2,017,384	2,198,687
By date of receipt	9,421,023	6,683,224
By date of receipt	<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 accounts receivable of 60 days or less are free of credit risk and have a low risk of default. The Group's aged accounts receivable are factored to a third party. The aged accounts receivable are factored to a third party. The aged accounts receivable are factored to a third party.

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

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

15. TRADE AND OTHER PAYABLE

	A 31 D	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payable	2,481,748	2,384,450
Payable for purchase of raw materials	1,760,087	1,601,100
Receivable	881,261	446,166
Bill payable	2	20,000
Salary and welfare	111,416	103,870
Notes payable	362,332	164,689
Other	341,439	338,714
	<u>5,938,283</u>	<u>5,058,989</u>

Trade payable includes the amount of goods purchased from the Group's suppliers on credit terms. The Group's trade payable is aged as follows as at 31 December 2021, and is classified as current liabilities. The Group's trade payable is classified as current liabilities as it is expected to be settled within 12 months from the reporting date.

The following table shows the Group's trade and bill payable by age as at the reporting date:

	A 31 D	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Within 30 days	1,471,876	1,676,193
31 - 60 days	515,932	563,194
61 - 90 days	397,860	115,688
91 - 120 days	64,198	37,516
Over 120 days	31,882	11,859
	<u>2,481,748</u>	

# MANAGEMENT DISCUSSION AND ANALYSIS

## I. RESULTS OF OPERATIONS

In 2021, the Company's operations were affected by the COVID-19 pandemic. Facing the challenges of the difficult economic environment, the Company continued to implement the strategy of "staying true to the original intention, focusing on the main business, and strengthening the core competitiveness". In 2021, the Company's operating income reached 8.31 billion Yuan, an increase of 10.3%. The operating profit margin was 21.2%, 11.8%, 7.6% and 3.3% respectively, which were affected by the decline in the operating profit margin and the increase in the operating expenses.

According to the Company's Financial Report, as of December 31, 2021, the Company's operating income was 2.38 billion Yuan, an increase of 7.9%. Among them, the operating income from the main business was 1.30 billion Yuan, an increase of 54.6% from the operating income, an increase of 4.1% from the operating profit margin, an increase of 330 million Yuan, an increase of 13.9% from the operating income, an increase of 16.6% from the operating profit margin, an increase of 310 million Yuan, an increase of 13.0% from the operating income, an increase of 20.9% from the operating profit margin, an increase of 390 million Yuan, an increase of 16.4% from the operating income, an increase of 5.6% from the operating profit margin. The operating profit margin from the main business was 1.12 billion Yuan, an increase of 47.0% from the operating income, an increase of 13.4% from the operating profit margin, an increase of 2.3 percentage points from the operating profit margin, and an increase of 1.12 percentage points from the operating profit margin.

In 2021, the Company's operating income from the main business was 9.8% of the total operating income. Among them, the operating income from the main business was 5.6 billion Yuan, an increase of 9.1% from the operating income; the operating income from the main business was 655.6 billion Yuan, an increase of 40.5% from the operating income; the operating income from the main business was 327.0 billion Yuan, an increase of 25.2% from the operating income; and the operating income from the main business was 1.3 billion Yuan, an increase of 1.1% from the operating income. The operating income from the main business was 2.9 billion Yuan, an increase of 12.0% from the operating income.

In 2021, the Company's operating income from the main business was 4,448 million Yuan, an increase of 237 million Yuan; the operating income from the main business was 2,232 million Yuan, an increase of 154 million Yuan; the operating income from the main business was 1,281 million Yuan, an increase of 154 million Yuan; the operating income from the main business was 3,622 million Yuan, an increase of 203 million Yuan.

In 2021, the Company's operating income from the main business was 3,778.7 billion Yuan. In the same period, the operating income from the main business was 19.3%, an increase of 45.5% from the operating income, an increase of 3.3 percentage points from the operating profit margin.



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

In 2021, the GDP increased steadily. The first five months of the year saw a double-digit growth in the industrial sector, with a cumulative increase of 15.1% compared to the same period last year. The industrial sector's contribution to GDP growth reached 1.5 percentage points, up from 1.2 percentage points in the same period last year. The industrial sector's growth rate was 10.1%, up from 9.7% in the same period last year. The industrial sector's growth rate was 10.1%, up from 9.7% in the same period last year. The industrial sector's growth rate was 10.1%, up from 9.7% in the same period last year.

In 2021, the GDP increased steadily. The first five months of the year saw a double-digit growth in the industrial sector, with a cumulative increase of 15.1% compared to the same period last year. The industrial sector's contribution to GDP growth reached 1.5 percentage points, up from 1.2 percentage points in the same period last year. The industrial sector's growth rate was 10.1%, up from 9.7% in the same period last year. The industrial sector's growth rate was 10.1%, up from 9.7% in the same period last year. The industrial sector's growth rate was 10.1%, up from 9.7% in the same period last year.

In 2021, the GDP increased steadily. The first five months of the year saw a double-digit growth in the industrial sector, with a cumulative increase of 15.1% compared to the same period last year. The industrial sector's contribution to GDP growth reached 1.5 percentage points, up from 1.2 percentage points in the same period last year. The industrial sector's growth rate was 10.1%, up from 9.7% in the same period last year. The industrial sector's growth rate was 10.1%, up from 9.7% in the same period last year.

**3. Optimise the structure and reduce the capital cost to a new degree**

While maintaining the high-speed and high-quality development, the Group has achieved a AAA credit rating and a leading position in the domestic and international markets. In 2021, the Group completed the strategic restructuring, with a total investment of 3.74%, and a decrease of 0.13 percentage points. By using financial leverage, the Group achieved a significant reduction in the cost of capital. The Group also raised the RMB500 billion special dividend (cash and stock) for the first time, and Beijing-Eden; and raised the capital for the E-Eden. The BRICS and the Belt and Road Initiative.

**4. Perform the innovation-driven development and insist on the reform and transformation by new efforts**

In 2021, the Group continued to strengthen the innovation and development, completed the strategic restructuring, and accelerated digital transformation. The Group also completed the strategic restructuring, with a total investment of 3.74%, and a decrease of 0.13 percentage points. By using financial leverage, the Group achieved a significant reduction in the cost of capital. The Group also raised the RMB500 billion special dividend (cash and stock) for the first time, and Beijing-Eden; and raised the capital for the E-Eden. The BRICS and the Belt and Road Initiative.

**5. Serve the Winter Olympics and display the state-owned enterprises image with the new commitments**

Beijing 2022 Winter Olympic Games, and the 2022 Winter Olympic Games. In 2008, Beijing Taigang Gas-fueled Power Plant and Beijing Lihua Gas-fueled Power Plant, which are led by the Group, completed the construction of the Beijing Winter Olympic Games. The early in 2021, the Group achieved the construction of the Beijing-Zhangjiakou Winter Olympic Games 1.2 billion Yuan investment, and completed the construction of the Beijing Winter Olympic Games 100% of the investment. The Group also completed the construction of the Beijing Winter Olympic Games 100% of the investment. The Group also completed the construction of the Beijing Winter Olympic Games 100% of the investment.

### III. O 2. R 2. A 2.1.

#### 1. Overview

In 2021, the Company achieved profit before tax of RMB2,489.2 million, an increase of 3.89% as compared with RMB2,396.0 million of 2020. Profit attributable to the Company was RMB2,368.1 million, an increase of 2.81% as compared with RMB2,303.4 million of 2020.

#### 2. Operating Income

The operating income decreased by 7.97% from RMB17,003.3 million of 2020 to RMB18,358.8 million of 2021, due to the decrease in advertising and other income, offset by the increase in other income.

##### Gas-fired Power and Heat Energy Generation Segment

The operating profit of the gas-fired power and heat energy generation segment decreased by 2.15% from RMB12,146.2 million of 2020 to RMB12,407.5 million of 2021, which, offset by the decrease in other income of 2.67% from RMB10,182.9 million of 2020 to RMB10,455.0 million of 2021, due to the decrease in advertising and other income. The decrease in advertising and other income was 0.55% from RMB1,963.3 million of 2020 to RMB1,952.5 million of 2021, due to the decrease in advertising and other income.

##### Wind Power Segment

The operating profit of the wind energy segment decreased by 28.95% from RMB2,314.2 million of 2020 to RMB2,984.2 million of 2021, due to the decrease in advertising and other income of 28.95% from RMB2,314.2 million of 2020 to RMB2,984.2 million of 2021, due to the decrease in advertising and other income.



Percentage

Percentage increased by 24.06% from RMB869.9 million in 2020 to RMB1,079.2 million in 2021, due to the increase in the number of employees, the increase in the number of employees, and the increase in the number of employees.

Real Estate

Real estate increased by 8.05% from RMB594.7 million in 2020 to RMB642.6 million in 2021, due to the increase in the number of employees, the increase in the number of employees, and the increase in the number of employees.

Other

Other includes (1) employee benefits, (2) employee benefits, (3) employee benefits, (4) employee benefits, (5) employee benefits, (6) employee benefits, (7) employee benefits.

Other increased by 4.88% from RMB788.8 million in 2020 to RMB827.3 million in 2021, due to the increase in the number of employees, the increase in the number of employees, and the increase in the number of employees.

Other

The Group recorded a loss of RMB13.2 million in 2020, which increased to a profit of RMB25.4 million in 2021, which is due to the increase in the number of employees, the increase in the number of employees, and the increase in the number of employees.

## 5. Operating Profit

As a result of the above, the operating profit increased by 16.56% from RMB3,917.1 million in 2020 to RMB4,565.7 million in 2021.

Ga-fined Paid Head E eg Ge e ai Seg e

The operating profit for the period increased by 5.09% from RMB1,769.6 million in 2020 to RMB1,679.5 million in 2021, due to the increase in the number of employees, the increase in the number of employees, and the increase in the number of employees.

## Widened Segment

The leading fixed segment increased by 48.83% from RMB1,201.0 million in 2020 to RMB1,787.5 million in 2021, due to the increase in the age of fixed assets, the increase in the value of fixed assets, and the increase in the value of fixed assets.

## Physical Segment

The leading fixed physical segment increased by 21.62% from RMB1,124.1 million in 2020 to RMB1,367.1 million in 2021, due to the increase in the value of fixed assets, the increase in the value of fixed assets, and the increase in the value of fixed assets.

## Holdings Segment

The leading fixed holdings segment increased by 85.14% from RMB59.2 million in 2020 to RMB109.6 million in 2021, due to the increase in the value of fixed assets, the increase in the value of fixed assets, and the increase in the value of fixed assets.

## Other Segment

Other leading fixed segment increased by 59.63% from RMB236.8 million in 2020 to RMB378.0 million in 2021, due to the increase in the value of fixed assets, the increase in the value of fixed assets, and the increase in the value of fixed assets.

## 9. Income Tax Expense

Income tax expense decreased 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 loss, profit for the year decreased 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 decreased by 2.81% from RMB2,303.4 million in 2020 to RMB2,368.1 million in 2021.

# I. Financial Position

## 1. Overview

As of 31 December 2021, total assets were RMB82,035.8 million, total liabilities were RMB52,372.5 million and total equity was RMB29,663.3 million, a significant increase from the equity of RMB26,276.3 million in 2020.

## 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 assets and other receivables. 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 other receivables. 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 assets and other receivables. 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 assets in 2021.

### 3. *Liquidity*

As at 31 December 2021, the company had RMB18,499.3 million in cash and cash equivalents, compared with RMB5,097.3 million at 31 December 2020. The increase was primarily due to the net cash generated from operating activities of RMB11,678.3 million (including RMB1,723.7 million from discontinued operations), and the net cash used in investing activities of RMB28,327.8 million (including RMB11,272.5 million for the acquisition of subsidiaries, RMB7,589.5 million for the acquisition of intangible assets, RMB2,091.2 million for the acquisition of property, plant and equipment, RMB1,025.8 million for the acquisition of financial assets, and RMB5,938.3 million for the acquisition of other financial assets), and the net cash used in financing activities of RMB410.5 million (including RMB1,025.8 million for the payment of dividends).

The company's liquidity ratio 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*

The net gearing ratio, calculated as debt divided by equity (including debt and equity), 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 the decrease in equity.

The company's net gearing ratio increased by 20.69% from RMB36,886.0 million at 31 December 2020 to RMB44,517.0 million at 31 December 2021, primarily due to the increase in debt of RMB11,272.5 million, the increase in equity of RMB19,044.1 million, the decrease in debt of RMB4,585.5 million, the decrease in equity of RMB7,589.5 million, and the decrease in debt of RMB2,025.4 million.

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

## **O. 2. E.**

### **1. Financing**

O 4 January 2021, the Group received the interest free finance RMB2,000.00 in 179-days at the effective rate of 2021 at a rate of 2.65%;

O 18 March 2021, the Group received the interest free finance RMB2,000.00 in 238-days at the effective rate of 2021 at a rate of 2.80%;

O 23 April 2021, the Group received the interest free finance RMB2,000.00 in 270-days at the effective rate of 2021 at a rate of 2.99%;

O 24 June 2021, the Group received the interest free finance RMB2,000.00 in 266-days at the effective rate of 2021 at a rate of 2.68%;

O 27 August 2021, the Group received the interest free finance RMB1,500.00 in 270-days at the effective rate of 2021 at a rate of 2.50%;

O 4 November 2021, the Group received the interest free finance RMB2,000.00 in 266-days at the effective rate of 2021 at a rate of 2.52%;

O 15 July 2021, the Group received the interest free finance RMB500.00 in 180-days at the effective rate of 2021, at a rate of 3.23%;

O 16 December 2021, the Group received the interest free finance RMB1,000.00 in 180-days at the effective rate of 2021, at a rate of 3.30%.

### **2. Capital Expenditure**

In 2021, the Group's capital expenditure amounted to RMB11,178.8 million, including RMB363.1 million in acquisition of property, plant and equipment, RMB7,058.1 million in acquisition of intangible assets, RMB3,704.8 million in acquisition of financial assets, RMB46.7 million in acquisition of other assets, and RMB6.1 million in acquisition of other assets.

### 3. Acquisition and Establishment of Subsidiaries

According to the description of the Group, the Group in 2021 acquired the following subsidiaries, namely 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 Xiqing New Energy Co., Ltd. (平羅縣旭清新能源有限公司), and Hebei Ronghi

# I. R F<sup>2</sup> , R M<sup>2</sup> ,

## Macro-environmental Risk

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C h a g e i h e a c e i e , e e c h a e g e b e , i i e f h e d e e , e  
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## Policy and Regulatory Risks

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

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







