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## 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)

### ANNUAL REPORT 2021 2021年年度报告

#### FINANCIAL HIGHLIGHTS

Revenue for the period ended 31 December 2021 was RMB18,358.8 million, increased by 7.97% as compared with the same period last year.

Profit attributable to the Company for the period ended 31 December 2021 was RMB2,368.1 million, increased by 2.81% as compared with the same period last year.

Basic dividend per share for the Company for the period ended 31 December 2021 was RMB28.72 cents.

#### FINAL DIVIDEND

The Board has decided to distribute a final dividend of RMB7.037 cents per share (including tax) for the period ended 31 December 2021, totaling RMB580.2 million.

#### REPORTING HIGHLIGHTS

The Board of Directors of Beijing Jingneng Clean Energy Co., Limited (the Company) has decided to distribute a final dividend of RMB7.037 cents per share (including tax) for the period ended 31 December 2021 (the RMB7.037 cents per share dividend), totaling RMB580.2 million (including tax) (IFRS).

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the period ended 31 December 2021

		31 December	
		2021	2020
	Note	RMB'000	RMB'000
Revenue	4	18,358,832	17,003,306
Quasi-impairment	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 receivables	11	(1,079,248)	(869,925)
Realised foreign exchange		(642,622)	(594,657)
Other income	7	(827,254)	(788,793)
Other gains and losses	8	25,404	(13,160)
Interest expense (excluding finance costs)		1,146	(1,510)
Profit before taxation		4,565,702	3,917,090
Income tax expense	9	34,826	41,065
Finance costs	9	(1,309,289)	(1,150,847)
Share of profit of associates		(169,195)	167,781
Share of profit of joint ventures		(37,794)	(22,063)
Profit before tax		3,084,250	2,953,026
Income tax expense	10	(595,048)	(557,041)
Profit before tax	11	2,489,202	2,395,985
Profit before tax attributable to equity holders of the Company:			
Equity holders of the Company		2,368,131	2,303,390
Non-controlling interests		59,895	31,950
Non-controlling interests		61,176	60,645
		<u>2,489,202</u>	<u>2,395,985</u>
Exchange gains			
Basic dividend (RMB cents)	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

	31 D 2021 RMB'000	2020 RMB'000
Profit before tax	2,489,202	2,395,985
Other comprehensive income		
Items that will be reclassified to profit or loss:		
Fair value gain on investment in equity instruments at fair value through other comprehensive income	42,726	9,026
Income tax on share-based payment arrangements	(10,681)	3,851
Share-based payment expense (expense) from equity-settled share-based payment arrangements	4,666	(4,666)
	<u>36,711</u>	<u>8,211</u>
Items that will not be reclassified to profit or loss:		
Exchange difference on translation of foreign operations	(78,338)	92,475
Cash flow hedge:		
Gain on hedge	21,521	20,007
Recognition of effective portion of cash flow hedge	9,314	9,013
Income tax on cash flow hedge	(7,468)	(7,569)
	<u>(54,971)</u>	<u>113,926</u>
Other comprehensive income (expense) from equity-settled share-based payment arrangements	(18,260)	122,137
Tax on comprehensive income	<u>2,470,942</u>	<u>2,518,122</u>
Tax on comprehensive income attributable to:		
Equity holders of the Company	2,349,871	2,425,527
Non-controlling interests	59,895	31,950
Income tax	61,176	60,645
	<u>2,470,942</u>	<u>2,518,122</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	As at	31 December	2021	2020
	RMB'000	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 prepayments	70,000		70,000	
Deferred tax assets	189,488		296,104	
Equity investments held through consolidated subsidiaries	109,637		66,911	
Value-added tax receivables	1,557,553		1,114,305	
Deferred acquisition fees, prepaid expenses	677,532		1,072,426	
Receivables	66,718		50,787	
Derivative financial assets	52,507			
	<u>63,536,544</u>		<u>55,656,303</u>	
<b>Current assets</b>				
Inventory	96,648		104,416	
Trade and bills receivables	11,678,316	14	9,159,317	
Other receivables, deposits and prepayments	307,749		463,778	
Contract assets	12,784		16,565	
Accounts receivable	482,339		170,193	
Value-added tax receivables	553,873		469,666	
Financial assets held through financial investments	270,270		196,043	
Receivables	23		4,577	
Cash and cash equivalents	5,097,300		4,297,450	
	<u>18,499,302</u>		<u>14,882,005</u>	

	A 31 D	2021	2020
N e	RMB'000	RMB'000	RMB'000
<b>C</b>			
Tade a d he a abe	15	5,938,283	5,058,989
A d e e a ed a ie		132,961	189,539
Ba a d he b i g d e i hi e ea		11,272,518	12,318,322
Sh e debe e		7,589,471	7,060,658
Medi e e		2,091,245	96,656
C a e b d		1,025,841	26,128
C a iabi ie		80,877	56,380
Lea e iabi ie		89,762	64,659
De i a i e fi a cia iabi ie			19,576
I c e a a abe		87,453	125,381
Defe ed i c e		19,361	228,336
		<u>28,327,772</u>	<u>25,244,624</u>
<b>N C</b>		<u>(9,828,470)</u>	<u>(10,362,619)</u>
<b>T A C</b>		<u>53,708,074</u>	<u>45,293,684</u>
<b>N</b>			
De i a i e fi a cia iabi ie		1,034	45,002
Ba a d he b i g d e a fe e ea		19,044,077	10,896,268
Medi e e		2,494,339	4,488,679
C a e b d		999,642	1,999,284
C a iabi ie		18,317	12,440
Defe ed a iabi ie		281,912	193,615
Defe ed i c e		381,538	435,811
Lea e iabi ie		811,228	836,336
Q he -c e iabi i		12,617	19,402
		<u>24,044,704</u>	<u>18,926,837</u>
<b>N A</b>		<u>29,663,370</u>	<u>26,366,847</u>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

## 1. GENERAL INFORMATION

The Company is a public company established in the People's Republic of China (the PRC) in accordance with the laws and regulations of the Ministry of Commerce of the PRC (the MOFCOM).

The address of the Company's registered office is Room 118, No. 1 Ziguang Road, Badaling Economic Development Zone, Yanjigou, Beijing, the PRC. The principal place of business of the Company is No. 6 Xibahe Road, Chaoyang District, Beijing, the PRC.

In accordance with the laws of the PRC (the DFL), 北京能源集團有限責任公司 (Beijing Energy Group Co., Ltd., English name: Beijing Energy Group Co., Ltd.) (BEH) is the Company's parent company (the immediate parent company). BEH is a state-owned enterprise established in the PRC in accordance with the laws of the PRC (the DFL) 北京國有資本運營管理有限公司 (Beijing State-owned Capital Management Co., Ltd.) (BSCOMC) which is established in accordance with the laws of the PRC (the DFL) 北京市人民政府國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission of Beijing Municipality).

The principal activity of the Group is the production and sale of electricity, and the provision of related services.

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Information





Ne:

- (1) Efecief a, a eid begi ig afe 1 A i 2021.
- (2) Efecief a, a eid begi ig afe 1 Ja, a 2022.
- (3) Efecief a, a eid begi ig afe 1 Ja, a 2023.
- (4) Efecief a, a eid begi ig 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, ici a e, ha he a ica i f a he e a da e d e IFRS i ha e a e ia i a c he c ida ed fi a cia a e e i he f e e ab e f, e.

**A IFRS 3 R C E**

The a e d e :

, da e a efe e ce i IFRS 3 B, i e C bi ai ha i efe he C ce, a Fa e f Fi a cia Re i g 2018 i, ed (he C E) i ead f, he Fa e f he P e a ai a d P e e, ai f Fi a cia S a e e, (e aced b he C ce, a Fa e f Fi a cia Re i g 2010 i, ed i Oc be 2010);

add a e, i e e, ha, f a aci a d he e e, i hi he c e f IAS 37 P i i, C i ge, Liabi ie a d C i ge, A e IFRIC 21 Le ie, a ac, i e a ie IAS 37 IFRIC 21 i ead f C ce, a Fa e i de, i f he iabi ie i ha a, ed i a b i e c bi ai ; a d

add a e ici, a e e, ha a ac, i e d e ec g i e c i ge, a e ac, i e d i a b i e c bi ai .

The G, i a he a e d e, e c i e b i e c bi ai f hich, he da e f ac, i i i afe, he begi ig f he fi, a, a eid begi ig afe 1 Ja, a 2022.

**A IAS 16 P, P E P**

The a e d e, ecif, ha, he c fa ie, ha e e d ced hi e b i g i g a i e f e, a a d e, i e, he cai a d c d i e ce a f i, be ca a b e f e a i g i, he a e i e d e d b a a g e e, (ch a a e d, ced he e, i g he he, he e e a e, a a d e, i e, i f c i i g e) a d he ceed f e i g, ch i e h, d be ec g i e d a d ea, ed i he fi i acc da ce i ha ic a b e, a da d .

The a ica i f, he a e d e, i e e c e d, ha e ig ifica, i a c he fi a cia i i a d e f a ce f, he G, .

**A** **IAS 12** **D** **T** **A** **L** **T**

The a e d e a he c e f, he ec g i e e i f defe ed, a iabi i e a d defe ed a a e i a ag a h 15 a d 24 f IAS 12 I c e T a e ha i ge a i e a a ç i ha, i i a ec g i i , gi e i e e , a a a b e a d d e d ç i b e e a d i f f e e c e .

A d i c e d i N e 4 , he c i d a e d f i a c i a e e e , f e a i g , a a ç i i h i c h , he a d e d ç i a e a i b , a b e , he e a e i a b i i e , he G , a i e IAS 12 e , i e e , he e e a , a e a d i a b i i e e a a e . T e a d i f f e e c e i i a e c g i i f , he 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 , he i i a e c g i i e e i .

U he a i c a i f , he a e d e , he G , i e c g i e a d e f e d , a a e ( he e e , ha i i b a b e , ha a a b e f i i b e a a i a b e a g a i , h i c h , he d e d ç i b e e a 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 ç i b e a d , a a b e e a d i f f e e c e a c i a e d h i h , he i g h - f , e a e a d , he e a e i a b i i e .

The a e d e , a e f f e ç i e f a , a e i g e i d b e g i i g a f e 1 J a , a 2023 , h i h e a a i c a i e i e d . A a 31 D e c e b e 2021 , he c a i g a , f i g h - f , e a e a d e a e i a b i i e h i c h a e , b e c , he a e d e , a , e d , RMB1,160,593,000 a d RMB900,990,000 e e ç i e . The G , i i i i h e c e f a e i g , he f i a ç f , he a i c a i f , he a e d e .

**4. REVENUE**

( ) **D** **T** **A** **L** **T**

F e b r u a r y 31 D e c e m b e r 2021

	G	P	H	O	T
	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 ç i ç 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 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	18,233,566
O e e a		122,155	3,111		125,266
R e e r e f c a ç h c e	12,407,499	2,984,165	2,575,306	386,396	18,358,832

Financial statement as at 31 December 2020

	General	Wholly-owned	Partly-owned	Holdings	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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
Goodwill	12,146,161	2,192,289	2,140,814	395,279	2,316	16,876,859
Minority interests		121,918	4,529			126,447
Reserves	12,146,161	2,314,207	2,145,343	395,279	2,316	17,003,306

(A)

Management fees and commissions are charged to the Group and the Company. The Group's management fees and commissions are charged to the Company. The Group's management fees and commissions are charged to the Company.

Trade receivables are recognized at the end of the reporting period. Trade payables are recognized at the end of the reporting period. Trade receivables are recognized at the end of the reporting period.

Financial assets are classified as held for trading, held to maturity, or available for sale. Financial assets are classified as held for trading, held to maturity, or available for sale. Financial assets are classified as held for trading, held to maturity, or available for sale.

(B)

The accounting policy for the acquisition of subsidiaries (defined as a subsidiary) as at 31 December 2021 and 2020 is consistent with the accounting policy for the acquisition of subsidiaries (defined as a subsidiary) as at 31 December 2021 and 2020.

5. SEGMENT INFORMATION

The Government is hereby notified, that the following is the name of the person who has been appointed as the Chief Executive Officer (CEO) of the Government of Karnataka, who is also the Chief Executive Officer of the Government of Karnataka. The Government has hereby notified the following details of the appointment of the Chief Executive Officer of the Government of Karnataka.

Ga-fied the name of the person who is appointed as the Chief Executive Officer of the Government of Karnataka, who is also the Chief Executive Officer of the Government of Karnataka.

With effect from the date of the appointment of the Chief Executive Officer of the Government of Karnataka, who is also the Chief Executive Officer of the Government of Karnataka.

Phonetic name of the person who is appointed as the Chief Executive Officer of the Government of Karnataka, who is also the Chief Executive Officer of the Government of Karnataka.

His name is the name of the person who is appointed as the Chief Executive Officer of the Government of Karnataka, who is also the Chief Executive Officer of the Government of Karnataka.

On the date of the appointment of the Chief Executive Officer of the Government of Karnataka, who is also the Chief Executive Officer of the Government of Karnataka, the Government of Karnataka has hereby notified the following details of the appointment of the Chief Executive Officer of the Government of Karnataka. The Government of Karnataka has hereby notified the following details of the appointment of the Chief Executive Officer of the Government of Karnataka.

( )

At the end of the reporting period, the carrying amounts of the financial assets and liabilities are as follows:

	Group	Parent	Holdings	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets					
at 31 December 2021					
Receivables	12,407,499	2,984,165	2,575,306	386,396	18,358,832
Prepaid expenses	1,679,449	1,787,458	1,367,081	109,628	4,563,836
Other receivables	14,217,029	34,275,750	23,451,939	2,481,241	103,199,193
Financial liabilities	(7,114,080)	(23,315,223)	(16,508,427)	(2,079,928)	(76,901,375)
Financial assets					
at 31 December 2020					
Debt securities	901,935	950,305	901,209	104,030	2,862,280
Accounts receivable	13,103	181,805	36,596	25,511	257,574
Financial assets (ii)	79,276	447,936	473,086	52,195	1,309,289
Other financial assets	583,942	283,365	18,174	1,278	903,173
Financial liabilities					
at 31 December 2020					
Guaranteed deposits	475,903	24,127			500,030
Other financial assets	33,255	2,632	10,179	829	46,895
Other financial liabilities	13,737	146,148	3,246		163,131
Other	61,047	110,458	4,749	449	193,117
Financial assets	363,113	7,058,107	3,704,770	46,695	11,178,780

	Guangdong Province RMB'000	Widening RMB'000	Pharmaceutical RMB'000	Healthcare RMB'000	Other RMB'000	Total RMB'000
Financial as at December 2020						
Receivable, prepaids, other receivables, and other assets	<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>
Receivable, prepaids, (other liabilities)	<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>
Receivable, prepaids, and other assets	<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>
Receivable, prepaids, and other liabilities	<u>(7,315,937)</u>	<u>(17,365,587)</u>	<u>(16,202,380)</u>	<u>(2,130,946)</u>	<u>(25,474,975)</u>	<u>(68,489,825)</u>
Additional information:						
Decreases	870,622	814,820	742,905	107,859	3,849	2,540,055
Increases	9,590	207,931	27,666	25,517	502	271,206
Finance costs (other liabilities)	108,207	376,814	381,689	54,986	229,151	1,150,847
Other income	530,280	241,223	11,126	2,131	12,633	797,393
Income tax:						
Goodwill impairment charges	403,025	23,383				426,408
Goodwill impairment charges	33,313	2,632	6,961	1,053		43,959
Income tax benefits	6,088	123,411	3,239			132,738
Other	87,854	91,797	926	1,078	12,633	194,288
Ending balance other assets	<u>345,244</u>	<u>3,696,412</u>	<u>2,972,708</u>	<u>34,886</u>	<u>5,034</u>	<u>7,054,284</u>

Note:

- (i) The other receivables, prepaids and other assets, decreases, increases, and other receivables, prepaids and other liabilities, and other income before impairment charges.
- (ii) Finance costs have been accounted for the additional information of CODM, based on the identified areas of the other receivables, prepaids and other liabilities, the CODM based on the identified areas of the other receivables, prepaids and other liabilities.

( ) R	31 D	
	2021	2020
	RMB'000	RMB'000
Re		
Re ab e eg e fi	4,563,836	3,933,296
I e - eg e ei i ai	<u>1,866</u>	<u>(16,206)</u>
P fi f e ai	4,565,702	3,917,090
I e e i c e	34,826	41,065
Fi a ce c	(1,309,289)	(1,150,847)
Sha e f e , fa cia e	(169,195)	167,781
Sha e f e , fa i e , e	<u>(37,794)</u>	<u>(22,063)</u>
C ida ed fi bef e a ai	<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 ab e eg e a e	103,199,193	90,992,447
I e - eg e ei i ai	(27,024,030)	(26,237,537)
U a ca ed a e :		
I e e i a cia e	3,179,022	3,518,508
L a a a cia e	108,000	117,000
I e e i a i e , e	93,110	130,904
L a a i e , e	70,000	70,000
Defe ed, a a e	189,488	296,104
E , i i , e a FVTOCI	109,637	66,911
Diffe e e e ai :		
Var e-added, a ec e ab e ( e)	<u>2,111,426</u>	<u>1,583,971</u>
C ida ed, a a e	<u><u>82,035,846</u></u>	<u><u>70,538,308</u></u>

	A 31 D 2021 RMB'000	2020 RMB'000
Receivables	76,901,375	68,489,825
Prepaid expenses	(27,009,690)	(26,221,331)
Unearned income:		
Income taxes	87,453	125,381
Deferred income	281,912	193,615
Differences:		
Value-added tax receivable	<u>2,111,426</u>	<u>1,583,971</u>
Current assets	<u>52,372,476</u>	<u>44,171,461</u>

Note: Value-added tax receivable is a non-current asset added to the balance sheet as a result of the implementation of the VAT reform. The amount is recorded as a current asset.

As a result of the implementation of the VAT reform, the company's FVTOCI, which is a financial asset, is recorded as a current asset. The amount is recorded as a current asset.

( ) **G**

Over 90% of the Group's revenue is generated from the PRC. The Group's revenue is recorded as a current asset. The amount is recorded as a current asset.



(c) 1. 2021年12月31日

Re e , e f a i a e RMB16,293,406 f he ea e ded 31 Dece be 2021 (2020: RMB15,270,912) e e de i ed f e e a a ie , he S a e G id C a i f Chi a a d Bei j g Di ic Hea i g (G , ) C ., L d., hich c i b , ed 79% a d 9% (2020: 79% a d 11%) he a e e , e e e i e .

Re e , e f c e f he c e di g ea c i b , i g e 10% f he a a e f he G , a e a f :

	2021年12月31日	
	2021	2020
	RMB'000	RMB'000
S a e G id C a i f Chi a <sup>1</sup>	14,557,932	13,425,877
Bei j 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>
	<u><b>14,557,932</b></u>	<u><b>15,270,912</b></u>

<sup>1</sup> Re e , e f Ga -fi ed e a d hea e e g ge e a i , Wi d e , Ph a ic e a d H d e e g e

<sup>2</sup> Re e , e f Ga -fi ed e a d hea e e g ge e a i e g e

<sup>3</sup> The c e di g e e , e did c i b , e e 10% f he a e e , e f he G , .

6. OTHER INCOME

	31 D	
	2021	2020
	RMB'000	RMB'000
Government grants received:		
Central government	500,030	426,408
Local government	46,895	43,959
Income tax credits (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>

Notes:

- (a) Income tax credits are mainly derived from the effective tax rate reduction of the company's subsidiaries in the PRC.
- (b) The Group received a 50% refund of value-added tax from the government, and a refund of value-added tax from the government. The income tax refund is related to the value-added tax refund received from the PRC authorities.

7. OTHER EXPENSES

	31 D	2020
	2021	2020
	RMB'000	RMB'000
Other expenses:		
Property management fee, advertising fee	411,685	399,734
Utilities, office, advertising and other expenses	194,116	193,112
Employee wages, health insurance and other expenses	62,761	59,824
Other	158,692	136,123
	<u>827,254</u>	<u>788,793</u>

8. OTHER GAINS AND LOSSES

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

9. INTEREST INCOME/FINANCE COSTS

	31 D 2021 RMB'000	2020 RMB'000
Interest income:		
Lending income	4,593	5,364
Lending income	2,914	4,150
Derivative financial instruments (net)	20,784	19,027
Bank acceptance bills	<u>6,535</u>	<u>12,524</u>
Trade interest	<u>34,826</u>	<u>41,065</u>
Interest on bank deposits, including deposits	1,444,511	1,265,282
Interest on available-for-sale financial assets	39,743	27,927
Less: Amortization of interest, net	<u>(174,965)</u>	<u>(142,362)</u>
Trade finance cost	<u>1,309,289</u>	<u>1,150,847</u>
Carrying cost of financial assets	<u>4.15%</u>	<u>4.35%</u>

Note: Amortization of financial instruments refers to Beijing Energy Group Finance Co., Ltd. (BEH Finance Co., Ltd., registered in Beijing) which is a subsidiary of BEH and a wholly-owned subsidiary of the Group, established in the People's Republic of China under the laws of the People's Republic of China.



H g K g P fi Ta i ca c a e d a 16.5% he e i a e d a e a b e fi f b h e a .

N i i f H g K g P fi Ta ha b e e a d e a he G , ha a e a b e fi d e i e d i H g K g f b h e a .

A a i a i c e a i c a c a e d a 30% (2020: 30%) he e i a e d a e a b e fi .

The a c h a g e f h e e a c a b e e c c i e d h e fi b e f e a a i e h e c i d a e d a e e f f i a d h e c e h e i e i c e a f :

	31 D	
	2021	2020
	RMB'000	RMB'000
P fi b e f e a a i	<u>3,084,250</u>	<u>2,953,026</u>
PRC E e i e I c e Ta a 25% (2020: 25%)	771,063	738,257
Ta e f f e c :		
E e e d e d c i b e f a , e	45,186	45,526
S h a e f e , f a c i a e a d a i e , e	51,747	(36,429)
T a e e c g i e d	87,922	63,876
T e a d i f f e e c e e c g i e d	35,727	29,880
U i i a i f a e e c g i e d e i ,	(10,218)	(2,917)
PRC E e i e I c e Ta e e i a d c e i	(394,914)	(283,684)
E f f e c f d i f f e e a a e f g , e i e e a i g i		
i d i c i h e h a P R C	<u>8,535</u>	<u>2,532</u>
	<u>595,048</u>	<u>557,041</u>

## 11. PROFIT FOR THE YEAR

	31 D	
	2021	2020
	RMB'000	RMB'000
Profit for the year attributable to equity holders:		
Attributable to equity holders	7,661	9,162
Employee share scheme	62,761	59,824
Debt holders' share:		
Debt holders' share, attributable to equity	2,797,605	2,486,418
Debt holders' share - foreign exchange	70,300	60,126
Attributable to financial institutions	257,574	271,206
Less: Available for distribution, restricted	<u>(5,625)</u>	<u>(6,489)</u>
Total debt holders' share	<u>3,119,854</u>	<u>2,811,261</u>
Preference:		
Dividend, equity	5,286	3,691
Preference equity	<u>1,073,962</u>	<u>866,234</u>
Total preference	<u>1,079,248</u>	<u>869,925</u>

## 12. DIVIDENDS

- (a) A final dividend of RMB6.88 cents per share (a dividend) is payable for the year ended 31 December 2020 amounting to RMB567,223,000 on the ordinary shares of the Company on 24 June 2021 and, by way of dividend, 17 August 2021.
- (b) A final dividend of RMB7.22 cents per share (a dividend) is payable for the year ended 31 December 2019 amounting to RMB595,253,000 on the ordinary shares of the Company on 28 March 2020 and, by way of dividend, 28 June 2020.
- (c) Subject to the dividend, a final dividend of RMB7.037 cents per share (a dividend) amounting to RMB580,166,000 has been declared by the Board of Directors of the Company on 17 August 2021.

### 13. EARNINGS PER SHARE

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

	31 D	31 D
	2021	2020
	RMB'000	RMB'000
Earnings		
Profit attributable to ordinary shareholders of the Company	<u>2,368,131</u>	<u>2,303,390</u>
Number of shares		
Weighted average number of shares	<u>8,244,508</u>	<u>8,244,508</u>
Dividend earnings attributable to ordinary shareholders		
Dividend earnings attributable to ordinary shareholders		



14. TRADE AND BILL RECEIVABLES

	A 31 D	2020
	2021	2020
	RMB'000	RMB'000
Trade receivable		
- aged less than 1 year	2,017,384	2,198,687
- aged 1 year or more	9,421,023	6,683,224
- bills receivable	<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 accounts receivable is derived from sales of products and services rendered to customers. The Group's accounts receivable is primarily from sales of products and services rendered to customers. The Group's accounts receivable is primarily from sales of products and services rendered to customers.

	A 31 D	2020
	2021	2020
	RMB'000	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>
	<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.

15. TRADE AND OTHER PAYABLES

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

Trade payable includes interest, advance, etc. The Group's trade payable aged within 30 days, which are due within 12 months, are classified as current liabilities.

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## I. RESULTS OF OPERATIONS

In 2021, the fair value of equity securities held for sale increased by \$1.5 billion, or 10.3%, from \$14.0 billion in 2020. The increase was primarily due to the acquisition of equity securities of certain companies during the year. The fair value of equity securities held for sale decreased by \$0.5 billion, or 3.3%, from \$15.5 billion in 2020. The decrease was primarily due to the sale of equity securities of certain companies during the year.

According to the Chi-Equity Compensation Committee, the fair value of equity securities held for sale decreased by \$1.5 billion, or 10.3%, from \$14.0 billion in 2020. The decrease was primarily due to the sale of equity securities of certain companies during the year. The fair value of equity securities held for sale increased by \$1.5 billion, or 10.3%, from \$14.0 billion in 2020. The increase was primarily due to the acquisition of equity securities of certain companies during the year.

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## II. B R 2021

In 2021, Chi a ha achie ed e, f i high- , ai ec ic de e e, a d ade ag d a i he 14 h Fi e-Yea Pa . 2021 i a he 10 h a i e a i ce, he G , , cce f i i g S c E cha ge, a e a a c i ca ea f c i, i g, i a e h i e ai, ai i g, he e i, i g a chie e e, i he 14 h Fi e-Yea Pa . I 2021, he G , c i, ed i ei efficie c, e ha ced i i ai, cea ed i a, e, i ed, a ei ai b i e f cea e e g ge, be e a d a ge, a d a chie ed a i e, e ge i, he high- , ai de e e, b i e e e i g, he e de e e, c ce, i i i g, he ge e a i c i e f ee i g ge h i e ai, ai i g, abi i, a i g, he i f high- , ai de e e, a i, he e a d de e i g ef ai a, he d i i g f ce, a d ad he i g, he i c i e f ad a ce i ai a di e, ai a de efficie c h i h, ic c a e g e a ce, a e a , a di g de e e, a, he ai i e.

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

In 2021, he G , c che i e e ha ced, he C a ' de e e, ca abi i e, c e i i e e a d a age e, a da d b e i e, ad he i g, he e de e e, c ce, a d c i, a e g he i g, he ba ic a age e, a di ai die. A f 31 Dece be 2021, he c ida ed i, a ed ca aci f, he G , a 12.444 i i W, i ha i cea e i i, a ed ca aci f 1.583 i i W, e e e, i g a ea - - ea i cea e f 14.6%, hich a ea 7 e ce, age i, highe, ha, he ai a i, a ed ca aci . The i, a ed ca aci f, he ga -fi ed e a d he a e g ge e ai eg e, a ea. 703.0 i ia i W, ad ca aci g Ae, 37.8% c fa l e i a, a ed ca aci aci f 1.583 i i aci AW, e

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

In 2021, the Greenhouse Gas (GHG) emissions in China increased by 1.5% compared with the same period last year. The total GHG emissions in China reached 101.6 billion tons of CO<sub>2</sub> equivalent, up 1.5% from 99.6 billion tons in 2020. The per capita GHG emissions in China reached 7.4 tons of CO<sub>2</sub> equivalent, up 1.5% from 7.3 tons in 2020. The total GHG emissions in China reached 101.6 billion tons of CO<sub>2</sub> equivalent, up 1.5% from 99.6 billion tons in 2020. The per capita GHG emissions in China reached 7.4 tons of CO<sub>2</sub> equivalent, up 1.5% from 7.3 tons in 2020.

In 2021, the Greenhouse Gas (GHG) emissions in China increased by 1.5% compared with the same period last year. The total GHG emissions in China reached 101.6 billion tons of CO<sub>2</sub> equivalent, up 1.5% from 99.6 billion tons in 2020. The per capita GHG emissions in China reached 7.4 tons of CO<sub>2</sub> equivalent, up 1.5% from 7.3 tons in 2020. The total GHG emissions in China reached 101.6 billion tons of CO<sub>2</sub> equivalent, up 1.5% from 99.6 billion tons in 2020. The per capita GHG emissions in China reached 7.4 tons of CO<sub>2</sub> equivalent, up 1.5% from 7.3 tons in 2020.

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

While the high-speed and high-quality development of the G20 has achieved a AAA credit rating, the global economic recovery is still in progress. In 2021, the G20 countries achieved a 3.74% increase in GDP, with a 0.13 percentage point increase in the global growth rate. The G20 countries achieved a 3.74% increase in GDP, with a 0.13 percentage point increase in the global growth rate. The G20 countries achieved a 3.74% increase in GDP, with a 0.13 percentage point increase in the global growth rate.

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

In 2021, the G20 countries achieved a 3.74% increase in GDP, with a 0.13 percentage point increase in the global growth rate. The G20 countries achieved a 3.74% increase in GDP, with a 0.13 percentage point increase in the global growth rate. The G20 countries achieved a 3.74% increase in GDP, with a 0.13 percentage point increase in the global growth rate.

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

Beijing is a Doha Olympic city, and the 2022 Winter Olympic Games will be held in Beijing. In 2008, Beijing was the first Chinese city to host the Olympic Games. The 2022 Winter Olympic Games will be held in Beijing, and the 2022 Winter Paralympic Games will be held in Beijing. The 2022 Winter Olympic Games will be held in Beijing, and the 2022 Winter Paralympic Games will be held in Beijing.

### III. Operating Results

#### 1. Overview

In 2021, the Company achieved five consecutive quarters of operating profit, with operating profit of RMB2,489.2 million, an increase of 3.89% as compared with RMB2,396.0 million in 2020. Profit attributable to shareholders of 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 sales volume of the main products, the increase in the price of the main products, and the increase in the price of the main products.

Gain from Disposal of Intangible Assets

The operating profit of the gain from disposal of intangible assets increased by 2.15% from RMB12,146.2 million in 2020 to RMB12,407.5 million in 2021, of which, the increase of RMB261.3 million is due to the increase in the price of the main products, the increase in the price of the main products, and the increase in the price of the main products. The decrease of RMB1,963.3 million in 2020 to RMB1,952.5 million in 2021, due to the decrease in the price of the main products, the decrease in the price of the main products, and the decrease in the price of the main products.

Write-off of Intangible Assets

The operating profit of the write-off of intangible assets increased by 28.95% from RMB2,314.2 million in 2020 to RMB2,984.2 million in 2021, due to the increase in the price of the main products, the increase in the price of the main products, and the increase in the price of the main products.





Pe e C

Pe e c i ce a ed b 24.06% f RMB869.9 i i f 2020, RMB1,079.2 i i f 2021, d e he i ce a e i he , be f e e e a a e , f he b i e de e e f he G , , a d d i i a e e c e e ed f i g he c e ce e f d ç i f e e .

Re ai a d Mai e a ce

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

Q he E e e

Q he E e e i ci a c i e (1) e e a , cha e f e , e a e a d a e i a e c ; (2) e a age e , g e e i g a d f i e e ç i fee ; (3) e a e e e ; (4) , d e i i g fee , ba c i i ; (5) i e e dia e i ce fee ; (6) e i , a ce e i ; (7) he i ce a e , e a i g e e e .

Q he e e e i ce a ed b 4.88% f RMB788.8 i i f 2020, RMB827.3 i i f 2021, d e a i ce a e i e a i g e e e a a e , f he c e ce e f d ç i f e e .

Q he Gai a d L e

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

## 5. Operating Profit

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

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

The e a i g f i f ga -fi ed e a d he e e g ge e ai e g e , d e e a ed b 5.09% f RMB1,769.6 i i f 2020, RMB1,679.5 i i f 2021, d e a i ce a e i ai e a ce c i h i e g e .

#### Wid P 的 Seg e

The e a i g f i f i d 的 eg e i c e a e d b 48.83% f RMB1,201.0 i i f 2020, 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 , i i a i a d h e i c e a e i h e i a e d c a a c i i h i e g e a f e h e a e , i d ç i .

#### Ph 的 P 的 Seg e

The e a i g f i f h 的 a i c 的 eg e i c e a e d b 21.62% f RMB1,124.1 i i f 2020, RMB1,367.1 i i f 2021, d e a i c e a e i h e e , i e , i i a i a d h e i c e a e i h e i a e d c a a c i i h i e g e a f e h e a e , i d ç i .

#### H d 的 Seg e

The e a i g f i f h d 的 eg e i c e a e d b 85.14% f RMB59.2 i i f 2020, RMB109.6 i i f 2021, d e h e i a i e e f i d i d a f i e d a e i h i e g e i d e i h e e i , e a .

#### Q he Seg e

Q he e a i g f i i c e a e d b 59.63% f a f RMB236.8 i i f 2020, a f RMB378.0 i i f 2021, d e h e g d i i a i e e , i g f h e c e a i f e a i f d e a a c i 05 TRMB i 8 i i .87% R i f 2021 3.74% R i f l e g e 80791

## 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 fluctuation, profit for the year increased by 3.89% from RMB2,396.0 million in 2020 to RMB2,489.2 million in 2021.

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

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

# Financial Position

### 1. Overview

As of 31 December 2021, total assets of the Group amounted to RMB82,035.8 million, a liability of RMB52,372.5 million and shareholders' equity of RMB29,663.3 million, a gross which is attributable to equity holders of the Company amounted to RMB26,276.3 million.

### 2. Particulars of Assets and Liabilities

Total assets increased by 16.30% from RMB70,538.3 million at 31 December 2020 to RMB82,035.8 million at 31 December 2021, due to the increase in the equity of the Group and the increase in the equity of the Company. 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 the debt of the Company. 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 the contribution of the shareholders and the increase in the equity of the Company. Profit 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 the contribution of the shareholders in 2021.

### 3. Liquidity

At 31 December 2021, current assets, net of RMB18,499.3 million, included cash and cash equivalents of RMB5,097.3 million, bank 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, net of RMB28,327.8 million, included short-term borrowings of RMB11,272.5 million, trade payables of RMB7,589.5 million, other payables of RMB2,091.2 million, contract liabilities of RMB1,025.8 million, and other liabilities of RMB5,938.3 million (including contract liabilities of RMB410.5 million, contract liabilities of RMB1,025.8 million, and other liabilities of RMB4,502.0 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 net debt (total debt less cash and cash equivalents) divided by total 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 gross gearing 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 borrowings of RMB19,044.1 million, other payables of RMB4,585.5 million, and trade payables of RMB7,589.5 million and contract liabilities of RMB2,025.4 million.

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

**2. Capital Expenditure**

I 2021, he 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 , ci ec i he ga -fi ed e a d he a e e g ge e ai eg e , RMB7,058.1 i i i c, ed f c , ci ec i he i d e eg e , RMB3,704.8 i i i c, ed f c , ci ec i he h , a ic e eg e , RMB46.7 i i i c, ed f c , ci ec i he h d e eg e , a d RMB6.1 i i i c, ed f c , ci ec i he eg e .

### 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 Xinqing New Energy Co., Ltd. (平羅縣旭清新能源有限公司), Hebei Ronghi

**Macro-environmental Risk**

A id ,ggi hg ba ec ic g h,i,e ified i,e ai a ec ic a d,ade fiç i ,  
a d e e ,e d d d e,ic ec ,ge he h,he ad e e i aç f,he  
COVID-19,he G , ' b i e de e e ,ffe ed ig ifica,i aç .A,e de c fcea ,  
ca b ,e eç ified,a d digi a de e e ,ha e egedi ,he , a dde a d ,ç, e f  
e e g .Whe he ,he G , ca ga ,he ,ç, a ef ,he e , ide,f bi e  
de a d-ide ,e e e ,ce ,a d e ,he de e e ,e d fgee ,a f ai  
a d , gadi g f,he e id , a e a e a ed ,he f , e de e e , f,he G , .

Cha ge i ,he ac e i e ,e e ,cha e ge b, e , iie f ,he de e e ,  
f,he G , .I de ,acc dae ,he cha ge i ,he ac e i e ,b c e i ig  
f,ç,ai i ec ic i ,ai a d de e e ,i ,ai f e e e g ,he G , ,  
c i e i , iie b ig , de e ig e e e g b, i e , a i geff , i e  
a e i g ,e i g ,he de e e , f h d ge e e g a de e g , 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 , i a d e a e cea e e g ge e ai ec ,hich a e e c , aged  
b ,he c , .The i e e ,f,he e e a b e e e g , a ic big ,he be efi f  
he ic f f,he i g a i g ,he e c , i b e f e e a b e e e g ; h

2022 i aci ca ea f he G , i e , ai a de fficie c a dachie ef a d- ea i g de e e , de he 14 h Fi e- Yea Pa . The G , i c i , e adhe e , he ge e a i ci e f ee i g ge hi e ai ai i g abi j , f he a egic g, ida ce f he 14 h Fi e- Yea Pa , a df c e i g Bei j ga da i i g he ca ia i achie i g ca b e , ai fi , a e a de e i g he ai cea e eg b i e ih high , ai a d high eed. The G , i f he a b i e i e f ef a di ai , a f ai a d , gadi g, i e e , f , ai a de fficie c , a dc , ef i , e g he he ech g i ai , c ida e he f , dai f d ci afe , acce e a e he i f ai ai ai a d dig ai ai c , ci , a d f ge ahead i , i ih a ca i a d effe c i e e , ai i g , achie e , he e a de e e , g a f bei g , ei , ge , fa e a d be e .

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 , aci ca i e e , he i d e a d h , aic e i eg ai a eg , e he ca e f e e g ba e ec , a d high igh , he fea , e f di , ib , ed ec . Re i g Gee -P e -Bei j , he G , i effe c i e i e e , he i d e , h , aic e a d he a e i eg ai a eg , a e f ad a age f a e- e de e i e i , he ca ia , a d e he ei i a e f e e g ba e ec i Da ga d Che g de b i i i g , he d a ca b g a a d de a d f Gee -P e -Bei j . I egi ih , adi a ad a age , he G , i f c i , d ci ge e i e c e a e i acce e ai g he de e e , f he i d . I egi e e a de di , he G , i cea e e c e ai de , a d ei e e , ce h , ghi cea ed c e ai eff . The G , i i cea e eff i ec f high- , ai e , ce e ge a d ac , i i i , a de , e ha he i i ca be gi e ec fa e e ge a d ac , i i i ; a e a - ged a ach f b , h e f- c , ci a d e ge a d ac , i i i e , e b , h a e a e e ha d ed ; a d ei e e , ce f he c , ie f Bei j , Tia j a d Hebei , e cia Bei j , e di , ib , ed h , aic e ec , ih i i gi e , he de e e f ec hich ha e ig ifica , de , ai a d eadi g 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 ih f c ech gica e e e , a d e he e a i ab e f ech g i ai bec e he ai , i ce e f high- , ai de e e . B acce e ai g he dig a a f ai f he i d , he G , i ea i e b i e i f ai ai ai , e i i dig i ai , a di e i ge e ai a d ai e a ce . B acce e ai g he c , ci fi e i ge , e i i ce e a d egi ide ce , ai ed c , ce e , he G , i e e di , e i i c e age , 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 cei e he e ai a , a e a e ai da a , de c , a d a age i b i e e ai i e , i e he e ai efficie c h , gh he , g ad e ai a age e , de .







**CLOSURE OF REGISTER OF MEMBERS**

In accordance with the provisions of the Companies Act, 2016, the AGM of the Company for the financial year ended 2021-22 will be held on 24th June 2022 at 12.00 PM on 29th June 2022 (both days are alternative dates) at 7th Floor, 12th Main Road, 12th Main Road, Bangalore. The Company is hereby notified that the Register of Members will be closed from 24th June 2022 to 29th June 2022 (both days are alternative dates) at 7th Floor, 12th Main Road, Bangalore.

In accordance with the provisions of the Companies Act, 2016, the AGM of the Company for the financial year ended 2021-22 will be held on 24th June 2022 at 12.00 PM on 29th June 2022 (both days are alternative dates) at 7th Floor, 12th Main Road, Bangalore. The Company is hereby notified that the Register of Members will be closed from 24th June 2022 to 29th June 2022 (both days are alternative dates) at 7th Floor, 12th Main Road, Bangalore.

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**COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

As a public company, the Company is required to comply with the provisions of the Companies Act, 2016 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is committed to the highest standards of corporate governance and is pleased to state that it has complied with the provisions of the Companies Act, 2016 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st December 2021.

**COMPLIANCE WITH MODEL CODE FOR DIRECT TRANSACTIONS**

The Company has adopted the Model Code for Directors of Listed Companies, 2018, as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is committed to the highest standards of corporate governance and is pleased to state that it has complied with the provisions of the Model Code for Directors of Listed Companies, 2018 for the financial year ended 31st December 2021.

