



Consolidated Statement of Cash Flows

For the year ended 31 December 2022

	<i>NOTES</i>	2022 RMB'000	2021 RMB'000
OPERATING ACTIVITIES			
Profit (loss) for the year			
– from continuing operations		16,422,582	5,238,621
– from discontinued operation		(942,631)	(537,614)
		15,479,951	4,701,007
Adjustments for:			
Income tax expense		1,897,360	591,036
Finance costs		677,703	1,903,142
Interest income		(159,915)	(109,697)
Unrealised exchange loss (gain), net		19,152	(12,552)
Depreciation of property, plant and equipment		1,939,668	2,058,240
Depreciation of right-of-use assets		202,806	261,083
Depreciation of investment properties		17,085	4,655
Amortisation of intangible assets		33,682	33,474
Amortisation of deferred income		(66,817)	(62,810)
Loss on disposal of property, plant and equipment		164,806	41,557
Gain on disposal of right-of-use assets		—	(6,092)
Share of losses of joint ventures		87,883	78,016
Share of profits of associates		(4,229,059)	(2,651,636)
Loss (gain) on disposal of solar power plant projects, net		32,530	(84,669)
Gain on disposal of subsidiaries, net		(41,248)	(16,134)
Gain on partial disposal/deemed disposal of an associate and a joint venture		(201,537)	(398,475)
Share-based payment expenses		197,909	20,718
(Gain) loss on fair value change of held for trading investments		(392)	1,873
Loss on fair value change of investments at fair value through profit or loss ("FVTPL")		81,050	51,902
Loss on fair value change of derivative financial instruments		3,604	20,566
(Gain) loss on fair value change of convertible bond to a non-controlling shareholder of a subsidiary		(11,773)	35,180



Consolidated Statement of Cash Flows (CONTINUED)

For the year ended 31 December 2022

	<i>NOTES</i>	2022 RMB'000	2021 RMB'000
OPERATING ACTIVITIES (Continued)			
(Reversal of impairment losses) impairment losses on financial assets under expected credit loss ("ECL") model, net		(96,988)	339,018
Write-down (reversal of write-down) of inventories		126,376	(14,467)
Impairment loss on property, plant and equipment		1,048,770	331,404
Write-back of other payables		(3,257)	(54,113)
Gain on early termination of leases		(16,656)	(1,701)
Reclassification of exchange differences upon the Distribution in Specie		(3,013)	—
Operating cash flows before movements in working capital		17,179,680	7,060,525
Increase in inventories		(1,712,912)	(446,711)
Increase in trade and other receivables		(11,828,888)	(13,819,038)
Decrease (increase) in amounts due from related companies		410,555	(27,420)
Increase in trade and other payables		4,625,517	7,630,635
(Decrease) increase in amounts due to related companies		(48,453)	40,579
(Increase) decrease in contract assets		(3,632)	1,192,908
Increase in contract liabilities		317,353	574,667
Decrease (increase) in deposits, prepayments and other non-current assets		120,444	(101,495)
Cash generated from operations		9,059,664	2,104,650
Income taxes paid		(1,190,593)	(222,344)
NET CASH FROM OPERATING ACTIVITIES		7,869,071	1,882,306

Consolidated Statement of Cash Flows (CONTINUED)

For the year ended 31 December 2022

	NOTES	2022 RMB'000	2021 RMB'000
INVESTING ACTIVITIES			
Interest received		105,608	97,362
Proceeds from disposal of property, plant and equipment		60,273	177,609
Proceeds from disposal of right-of-use assets		20,900	49,157
Payments for construction and purchase of property, plant and equipment		(15,316,500)	(5,878,148)
Payments for right-of-use assets		(606,407)	(100,306)
Refund of deposits for acquisition of property, plant and equipment		—	495,280
Investments in associates		(536,713)	(294,042)
Investments in joint ventures		—	(25,255)
Reduction of capital of joint ventures		12,058	—
Dividends received from joint ventures		33,238	24,197
Dividends received from associates		42,240	28,572
Proceeds from disposal of an associate		471,600	500,000
Addition of other financial assets at FVTPL		(460,000)	(114,291)
Addition of intangible assets		(4,756)	(6)
Withdrawal of pledged and restricted bank and other deposits		3,173,573	5,058,003
Placement of pledged and restricted bank and other deposits		(3,959,373)	(3,741,388)
Advances to related companies		(20,036)	—
Repayment from related companies		55	832,739
Short-term loan to a third party		(1,600,000)	—
Repayment from non-controlling interests		—	18,750
Proceeds from disposal of other financial assets at FVTPL		95,966	490,677
Settlement of consideration receivables from disposal of subsidiaries with solar power plant projects		38,985	45,492
Settlement of consideration and other receivables in relation to former subsidiaries		1,498,260	225,080
Settlement of consideration receivables from disposal of associates		150,000	3,685
Settlement of consideration receivables from disposal of subsidiaries		—	63,000
Net cash inflow from disposal of subsidiaries		254,472	4,247,034
NET CASH (USED IN) FROM INVESTING ACTIVITIES		(16,546,557)	2,203,201



Consolidated Statement of Cash Flows (CONTINUED)

For the year ended 31 December 2022

	NOTES	2022 RMB'000	2021 RMB'000
FINANCING ACTIVITIES			
Interest paid		(927,945)	(1,511,971)
New bank and other borrowings raised		16,675,534	9,007,155
Repayment of bank and other borrowings		(7,349,183)	(12,612,271)
Repayment of lease liabilities		(406,104)	(560,940)
Repayment of notes payables		(701,025)	(213,559)
Proceeds of loans from related companies		600,000	10,000
Repayment to loans from related companies		(617,514)	(886,183)
Advances from related companies		872,943	861,907
Repayment to related companies		(102,781)	(246,623)
Contribution into capital of subsidiaries by new investors		1,935,079	519,126
Proceeds from disposal of partial interest in GNE		—	126,241
Acquisition of additional equity interests in non-wholly owned subsidiaries		(4,000)	(1,586,572)
Dividends paid to non-controlling interests		(6,000)	(289,582)
Proceeds from exercise of share options		9,668	19,657
Proceeds from issue of new shares of the Company		—	7,692,475
Proceeds from issue of new shares of GNE		266,600	747,085
Transaction costs attributable to issue of new shares		—	(116,750)
Net cash outflow in respect of the Distribution in Specie	42(A)(i)(a)	(1,351,011)	—
Purchase of shares of the Company under share award scheme		(439,478)	—
Repurchase of shares of the Company		(57,971)	—
NET CASH FROM FINANCING ACTIVITIES		8,396,812	959,195

Consolidated Statement of Cash Flows (CONTINUED)

For the year ended 31 December 2022

	2022 RMB'000	2021 RMB'000
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(280,674)	5,044,702
CASH AND CASH EQUIVALENTS AT 1 JANUARY, represented by		
— Bank balances and cash	6,702,316	1,709,585
— Bank balances and cash classified as held for sale	23,351	48,018
	6,725,667	1,757,603
EFFECT OF EXCHANGE RATE CHANGES ON THE BALANCE OF BANK BALANCES AND CASH HELD IN FOREIGN CURRENCIES	190,653	(76,638)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by		
— Bank balances and cash	6,635,646	6,702,316
— Bank balances and cash classified as held for sale	—	23,351
	6,635,646	6,725,667