

Hong Kong Exchange, and Clearing Limited and The Stock Exchange of Hong Kong Limited, respectively, for the respective financial years, and the respective accounting periods, and the respective financial years, and the respective accounting periods, and the respective financial years, and the respective accounting periods.



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 FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL HIGHLIGHT

- Revenue for the year ended 31 December 2021 is RMB18,358.8 million, increased by 7.97% as compared with the year.
- Profit attributable to the Company for the year ended 31 December 2021 is RMB2,368.1 million, increased by 2.81% as compared with the year.
- Basic dividend per share of the Company for the year ended 31 December 2021 is RMB28.72 cents.

FINAL DIVIDEND

- The Board has declared a final dividend of RMB7.037 cents per share (a total of RMB580.2 million) for the year ended 31 December 2021, which is payable on 15 February 2022.

REPORT HIGHLIGHT

The board of directors (the Board) of Beijing Jingneng Clean Energy Co., Limited (the Company) has declared a final dividend of RMB7.037 cents per share (a total of RMB580.2 million) for the year ended 31 December 2021 (the Report Period), which is payable on 15 February 2022.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2021

		31 December	
		2021	2020
	No.	RMB'000	RMB'000
Revenue	4	18,358,832	17,003,306
Other income	6	903,173	797,393
Gain from disposal of subsidiaries		(9,053,875)	(8,804,303)
Decrease in fair value of financial assets	11	(3,119,854)	(2,811,261)
Provision for doubtful debts	11	(1,079,248)	(869,925)
Realised gain on disposal of assets		(642,622)	(594,657)
Other expenses	7	(827,254)	(788,793)
Other gains from disposal of assets	8	25,404	(13,160)
Financial expenses (excluding interest expense)		1,146	(1,510)
Profit from operations		4,565,702	3,917,090
Finance income	9	34,826	41,065
Finance costs	9	(1,309,289)	(1,150,847)
Share of profits of associates		(169,195)	167,781
Share of profits of joint ventures		(37,794)	(22,063)
Profit before taxation		3,084,250	2,953,026
Income tax expense	10	(595,048)	(557,041)
Profit for the year	11	2,489,202	2,395,985
Profit for the year attributable to:			
· Ordinary shareholders of the Company		2,368,131	2,303,390
· Holders of preference shares		59,895	31,950
· Non-controlling interests		61,176	60,645
		<u>2,489,202</u>	<u>2,395,985</u>
Exchange reserve			
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

	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 from the disposal of available-for-sale financial assets	42,726	9,026
Share of the comprehensive income (expense) of associates	(10,681)	3,851
Share of the comprehensive income (expense) of associates	4,666	(4,666)
	<u>36,711</u>	<u>8,211</u>
Items that will not be reclassified to profit or loss:		
Exchange difference from the translation of foreign operations	(78,338)	92,475
Cash flow hedge:		
Gain from the year	21,521	20,007
Recognition of the effective portion of the change in fair value	9,314	9,013
Share of the comprehensive income (expense) of associates	(7,468)	(7,569)
	<u>(54,971)</u>	<u>113,926</u>
Other comprehensive income (expense) of the year, net of tax	<u>(18,260)</u>	<u>122,137</u>
Tax comprehensive income of the year	<u>2,470,942</u>	<u>2,518,122</u>
Tax comprehensive income of the year attributable to:		
· Equity holders of the Company	2,349,871	2,425,527
· Holders of Preference Shares	59,895	31,950
· Non-controlling interests	<u>61,176</u>	<u>60,645</u>
	<u><u>2,470,942</u></u>	<u><u>2,518,122</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	At 31 December	2020
RMB'000	RMB'000	RMB'000
Non-current Assets		
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
Land use rights	108,000	117,000
Investment in subsidiaries	93,110	130,904
Land use rights	70,000	70,000
Deferred tax assets	189,488	296,104
Equity investments at fair value through other comprehensive income	109,637	66,911
Value-added tax receivable	1,557,553	1,114,305
Deferred tax assets from property, plant and equipment	677,532	1,072,426
Receivable from subsidiaries	66,718	50,787
Debt finance assets	52,507	
	<u>63,536,544</u>	<u>55,656,303</u>
Current Assets		
Inventory	96,648	104,416
Trade and bills receivable	11,678,316	9,159,317
Other receivables, deposits and prepayments	307,749	463,778
Goodwill	12,784	16,565
Accounts receivable	482,339	170,193
Value-added tax receivable	553,873	469,666
Finance assets at fair value through profit or loss	270,270	196,043
Receivable from subsidiaries	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.º	RMB'000	RMB'000
Cifre Liquidas		
Tadeadhe qyabe	15 5,938,283	5,058,989
Arif de ead aie	132,961	189,539
Badadhe b g de ih yea	11,272,518	12,318,322
Sh -er, debere	7,589,471	7,060,658
Medir -er, e	2,091,245	96,656
C a e b d	1,025,841	26,128
C ac iabi ie	80,877	56,380
Lea e iabi ie	89,762	64,659
De i a i e fia cia iabi ie		19,576
fc e a qyabe	87,453	125,381
Defe ed fc e	19,361	228,336
	<u>28,327,772</u>	<u>25,244,624</u>
N Cifre Liquidas		
	<u>(9,828,470)</u>	<u>(10,362,619)</u>
A Cifre Liquidas		
	<u>53,708,074</u>	<u>45,293,684</u>
N - Cifre Liquidas		
De i a i e fia cia iabi ie	1,034	45,002
Badadhe b g de afe yea	19,044,077	10,896,268
Medir -er, e	2,494,339	4,488,679
C a e b d	999,642	1,999,284
C ac iabi ie	18,317	12,440
Defe ed a iabi ie	281,912	193,615
Defe ed fc e	381,538	435,811
Lea e iabi ie	811,228	836,336
O he -a e iabi iy	12,617	19,402
	<u>24,044,704</u>	<u>18,926,837</u>
N A		
	<u>29,663,370</u>	<u>26,366,847</u>

	A 31 D	2020
N.º	RMB'000	RMB'000
C². ². R		
Share capital	8,244,508	8,244,508
Reserves	<u>18,031,790</u>	<u>16,249,142</u>
Equity attributable to equity holders of the Company	26,276,298	24,493,650
Provision	3,027,962	1,525,582
Non-current financial assets	<u>359,110</u>	<u>347,615</u>
2E	<u>29,663,370</u>	<u>26,366,847</u>

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1. GENERAL INFORMA ION

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i he_ i i f he di ec_ f he C r_d y (he_D_), 北京能源集團有限責任公司 (Bei_g He_g, H_d g C_, L.d., He_g i h_a, e f i de_ i f i_ e) (BEH_) i he C r_d y ' r_i a e h d g c r_d y (a_ he r_i ed i a e_ a d c r_d y). BEH i a_ a e- i ed e_ i e e ab i hed i he PRC i h r_i ed iabi y d d i h_y- i ed b_y 北京國有資本運營管理有限公司 (Bei_g S a e- i ed Ca_ i a Q e a i t_ Ma_ a ge_ d_ C_, L.d.) (B COMC_) h i c i e ab i hed a d h_y- i ed b_y 北京 市人民政府國有資產監督管理委員會 (S a e- i ed A. e. S_r_ e i i t_ a d A_ i i a i t_ C_r_ i i t_ f Pe_e' G_e_r_ d_ f Bei_g M_r_ i c i a i y_).

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The c_ GENERAL INFORMATION PART 02 OF ENTS i 0d0.05 T d hea d e g_ giT2biT (BSCOMC)T/T F he_y ea d d Tf047a a c i i e f_ d ha e Tc- e_ d_ a e_ e d e d i R d i 0d0.045 Td),

N.º:

- (1) Efficacia del artículo de modificación de la Ley 1/2021.
- (2) Efficacia del artículo de modificación de la Ley 1/2022.
- (3) Efficacia del artículo de modificación de la Ley 1/2023.
- (4) Eficacia del artículo de modificación de la Ley de Efectos de Comercio.

El presente artículo de modificación de la Ley de Efectos de Comercio, IFRS, redactado por el Comité de Efectos de Comercio, ha sido aprobado por el Consejo de Efectos de Comercio, IFRS, en su sesión de 14 de octubre de 2023, y ha sido aprobado por el Consejo de Efectos de Comercio, IFRS, en su sesión de 14 de octubre de 2023.

A. Eficacia del artículo de modificación de la Ley de Efectos de Comercio, IFRS, redactado por el Comité de Efectos de Comercio, IFRS.

El artículo de modificación de la Ley de Efectos de Comercio, IFRS, redactado por el Comité de Efectos de Comercio, IFRS, tiene la siguiente estructura:

- La nueva definición de IFRS 3 Bróker, C.º de Comercio, ha sido modificada por el artículo de modificación de la Ley de Efectos de Comercio, IFRS, redactado por el Comité de Efectos de Comercio, IFRS, en su sesión de 14 de octubre de 2023, en virtud de la Ley de Efectos de Comercio, IFRS, redactada por el Comité de Efectos de Comercio, IFRS, en su sesión de 14 de octubre de 2010;
- La nueva definición de IFRS 3 Bróker, C.º de Comercio, ha sido modificada por el artículo de modificación de la Ley de Efectos de Comercio, IFRS, redactado por el Comité de Efectos de Comercio, IFRS, en su sesión de 14 de octubre de 2023, en virtud de la Ley de Efectos de Comercio, IFRS, redactada por el Comité de Efectos de Comercio, IFRS, en su sesión de 14 de octubre de 2010;
- La nueva definición de IFRS 3 Bróker, C.º de Comercio, ha sido modificada por el artículo de modificación de la Ley de Efectos de Comercio, IFRS, redactado por el Comité de Efectos de Comercio, IFRS, en su sesión de 14 de octubre de 2023, en virtud de la Ley de Efectos de Comercio, IFRS, redactada por el Comité de Efectos de Comercio, IFRS, en su sesión de 14 de octubre de 2010;

El artículo de modificación de la Ley de Efectos de Comercio, IFRS, redactado por el Comité de Efectos de Comercio, IFRS, tiene la siguiente estructura:

A. Eficacia del artículo de modificación de la Ley de Efectos de Comercio, IFRS, redactado por el Comité de Efectos de Comercio, IFRS.

El artículo de modificación de la Ley de Efectos de Comercio, IFRS, redactado por el Comité de Efectos de Comercio, IFRS, tiene la siguiente estructura:

El artículo de modificación de la Ley de Efectos de Comercio, IFRS, redactado por el Comité de Efectos de Comercio, IFRS, tiene la siguiente estructura:

Financial statements ended 31 December 2020

	Guangdong Headquarters RMB'000	Widening RMB'000	Philippines RMB'000	Hydrex RMB'000	Others RMB'000	Total RMB'000
Trade receivables	10,182,873	2,314,207	2,145,343	395,279		15,037,702
Trade payables	1,963,288					1,963,288
Receivables from related parties					2,316	2,316
Trade receivables	<u>12,146,161</u>	<u>2,314,207</u>	<u>2,145,343</u>	<u>395,279</u>	<u>2,316</u>	<u>17,000,990</u>
Accounts receivable	<u>12,146,161</u>	<u>2,314,207</u>	<u>2,145,343</u>	<u>395,279</u>	<u>2,316</u>	<u>17,000,990</u>
Other receivables						
Geographical area						
Malaysia	12,146,161	2,192,289	2,140,814	395,279	2,316	16,876,859
Others		121,918	4,529			126,447
Refer to note 11	<u>12,146,161</u>	<u>2,314,207</u>	<u>2,145,343</u>	<u>395,279</u>	<u>2,316</u>	<u>17,000,306</u>

(c) **Financial instruments**

Majority of the trade receivables are originated from the sale of goods to the related parties. The Group's trade receivables are originated from the sale of goods to the related parties. The Group's trade receivables are originated from the sale of goods to the related parties.

Trade payables are originated from the purchase of goods from the related parties. The Group's trade payables are originated from the purchase of goods from the related parties.

Trade receivables and trade payables are originated from the sale of goods to the related parties. The Group's trade receivables and trade payables are originated from the sale of goods to the related parties.

(d) **Financial instruments**

The accounting policy adopted for the financial instruments (classified as financial assets) as at 31 December 2021 and 2020 and the related financial instruments are disclosed in the financial statements. As required by IFRS 15, the accounting policy adopted for the financial instruments is disclosed.

5. EGMEN INFORMACION

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(2) 附注 2、3、4、5、6、7、8、9、10、11、12、13、14、15、16、17、18、19、20、21、22、23、24、25、26、27、28、29、30、31、32、33、34、35、36、37、38、39、40、41、42、43、44、45、46、47、48、49、50、51、52、53、54、55、56、57、58、59、60、61、62、63、64、65、66、67、68、69、70、71、72、73、74、75、76、77、78、79、80、81、82、83、84、85、86、87、88、89、90、91、92、93、94、95、96、97、98、99、100、101、102、103、104、105、106、107、108、109、110、111、112、113、114、115、116、117、118、119、120、121、122、123、124、125、126、127、128、129、130、131、132、133、134、135、136、137、138、139、140、141、142、143、144、145、146、147、148、149、150、151、152、153、154、155、156、157、158、159、160、161、162、163、164、165、166、167、168、169、170、171、172、173、174、175、176、177、178、179、180、181、182、183、184、185、186、187、188、189、190、191、192、193、194、195、196、197、198、199、200、201、202、203、204、205、206、207、208、209、210、211、212、213、214、215、216、217、218、219、220、221、222、223、224、225、226、227、228、229、230、231、232、233、234、235、236、237、238、239、240、241、242、243、244、245、246、247、248、249、250、251、252、253、254、255、256、257、258、259、260、261、262、263、264、265、266、267、268、269、270、271、272、273、274、275、276、277、278、279、280、281、282、283、284、285、286、287、288、289、290、291、292、293、294、295、296、297、298、299、300、301、302、303、304、305、306、307、308、309、310、311、312、313、314、315、316、317、318、319、320、321、322、323、324、325、326、327、328、329、330、331、332、333、334、335、336、337、338、339、340、341、342、343、344、345、346、347、348、349、350、351、352、353、354、355、356、357、358、359、360、361、362、363、364、365、366、367、368、369、370、371、372、373、374、375、376、377、378、379、380、381、382、383、384、385、386、387、388、389、390、391、392、393、394、395、396、397、398、399、400、401、402、403、404、405、406、407、408、409、410、411、412、413、414、415、416、417、418、419、420、421、422、423、424、425、426、427、428、429、430、431、432、433、434、435、436、437、438、439、440、441、442、443、444、445、446、447、448、449、450、451、452、453、454、455、456、457、458、459、460、461、462、463、464、465、466、467、468、469、470、471、472、473、474、475、476、477、478、479、480、481、482、483、484、485、486、487、488、489、490、491、492、493、494、495、496、497、498、499、500、501、502、503、504、505、506、507、508、509、510、511、512、513、514、515、516、517、518、519、520、521、522、523、524、525、526、527、528、529、530、531、532、533、534、535、536、537、538、539、540、541、542、543、544、545、546、547、548、549、550、551、552、553、554、555、556、557、558、559、560、561、562、563、564、565、566、567、568、569、570、571、572、573、574、575、576、577、578、579、580、581、582、583、584、585、586、587、588、589、590、591、592、593、594、595、596、597、598、599、600、601、602、603、604、605、606、607、608、609、610、611、612、613、614、615、616、617、618、619、620、621、622、623、624、625、626、627、628、629、630、631、632、633、634、635、636、637、638、639、640、641、642、643、644、645、646、647、648、649、650、651、652、653、654、655、656、657、658、659、660、661、662、663、664、665、666、667、668、669、670、671、672、673、674、675、676、677、678、679、680、681、682、683、684、685、686、687、688、689、690、691、692、693、694、695、696、697、698、699、700、701、702、703、704、705、706、707、708、709、710、711、712、713、714、715、716、717、718、719、720、721、722、723、724、725、726、727、728、729、730、731、732、733、734、735、736、737、738、739、740、741、742、743、744、745、746、747、748、749、750、751、752、753、754、755、756、757、758、759、760、761、762、763、764、765、766、767、768、769、770、771、772、773、774、775、776、777、778、779、780、781、782、783、784、785、786、787、788、789、790、791、792、793、794、795、796、797、798、799、800、801、802、803、804、805、806、807、808、809、810、811、812、813、814、815、816、817、818、819、820、821、822、823、824、825、826、827、828、829、830、831、832、833、834、835、836、837、838、839、840、841、842、843、844、845、846、847、848、849、850、851、852、853、854、855、856、857、858、859、860、861、862、863、864、865、866、867、868、869、870、871、872、873、874、875、876、877、878、879、880、881、882、883、884、885、886、887、888、889、890、891、892、893、894、895、896、897、898、899、900、901、902、903、904、905、906、907、908、909、910、911、912、913、914、915、916、917、918、919、920、921、922、923、924、925、926、927、928、929、930、931、932、933、934、935、936、937、938、939、940、941、942、943、944、945、946、947、948、949、950、951、952、953、954、955、956、957、958、959、960、961、962、963、964、965、966、967、968、969、970、971、972、973、974、975、976、977、978、979、980、981、982、983、984、985、986、987、988、989、990、991、992、993、994、995、996、997、998、999、1000

At the year end of the Group, the above equity instruments are classified as financial liabilities if they are not dated 31 December 2021 and 2020 by the issuer and the above equity instruments are:

	Gross carrying amount	Premium	Hedging	Other	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Financial liabilities dated 31 December 2021					
Receivable equity instruments from the financial institutions / credit institutions	<u>12,407,499</u>	<u>2,984,165</u>	<u>2,575,306</u>	<u>386,396</u>	<u>18,358,832</u>
Receivable equity instruments (i)	<u>1,679,449</u>	<u>1,787,458</u>	<u>1,367,081</u>	<u>109,628</u>	<u>4,563,836</u>
Receivable equity instruments	<u>14,217,029</u>	<u>34,275,750</u>	<u>23,451,939</u>	<u>2,481,241</u>	<u>103,199,193</u>
Receivable equity liabilities	<u>(7,114,080)</u>	<u>(23,315,223)</u>	<u>(16,508,427)</u>	<u>(2,079,928)</u>	<u>(76,901,375)</u>
Additional equity instruments					
Debt instruments	901,935	950,305	901,209	104,030	2,862,280
Arbitrage	13,103	181,805	36,596	25,511	257,574
Financial contracts (i)	79,276	447,936	473,086	52,195	1,309,289
Other financial instruments	583,942	283,365	18,174	1,278	903,173
Financial contracts:					
Government guarantee	475,903	24,127			500,030
Government guarantee	33,255	2,632	10,179	829	46,895
Financial contracts	13,737	146,148	3,246		163,131
Other	61,047	110,458	4,749	449	193,117
Equity instruments	<u>363,113</u>	<u>7,058,107</u>	<u>3,704,770</u>	<u>46,695</u>	<u>11,178,780</u>

	Ga -fi ed e d d hea d e g, gd e a i t RMB'000	Wid e RMB'000	Ph aic e RMB'000	Hy d e RMB'000	O he RMB'000	T a RMB'000
F he, ea d ded 31 Decer, be 2020						
Re abe, eg, d e d e f r, e e f a c, r, e, / c t, i da ed e d 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, d e r, (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, d 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, d iabi i e	<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 t a, eg, d f r, a i t:						
De ecia i t	870,622	814,820	742,905	107,859	3,849	2,540,055
Ar i a i t	9,590	207,931	27,666	25,517	502	271,206
F f d ce c, (e (ii))	108,207	376,814	381,689	54,986	229,151	1,150,847
O he i t c r, e	530,280	241,223	11,126	2,131	12,633	797,393
i t c r, d i t g:						
G e t, d t r b idie e a ed c e a d e g, d c i t	403,025	23,383				426,408
G e t, d g a d e a ed c t, i c i t f a e.	33,313	2,632	6,961	1,053		43,959
i t c r, e f r, c a b t c edi.	6,088	123,411	3,239			132,738
O he	87,854	91,797	926	1,078	12,633	194,288
E d d i e f e abe eg, d t t - a d 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. 10 :

- (i) The eg, d e r, a e a i ed a a f e he ded c i t f r, e d e f g a c t, i r, i t, de ecia i t d d a r, i a i t e d e, e. The c, e a i d d r, a t d d ce, he e d e, he gal d d e a d i r, a i r, e e a d d i t c r, d i t g he i t c r, e bef e t e - eg, d e r, i a i t.
- (ii) F f d ce c, ha e bed a ca ed a r, i g he eg, d f he addi t a i t f r, a i t he CODM, b a e t c t, i de ed a i e a he eg, d e r. I e e d a r, i t eg a y ided he CODM b t i t c r, d e d i t her, ea r, e d f eg, d f i. H e e, he e e d b i t g ha e bed a ca ed a i e a he eg, d iabi i e.

(c) RMB'000

	31 D 2021 RMB'000	2020 RMB'000
Receivables		
Receivables, aged	4,563,836	3,933,296
Receivables, aged	<u>1,866</u>	<u>(16,206)</u>
Prepaid expenses	4,565,702	3,917,090
Prepaid expenses	34,826	41,065
Finance costs	(1,309,289)	(1,150,847)
Share fees, finance	(169,195)	167,781
Share fees, finance	<u>(37,794)</u>	<u>(22,063)</u>
Contract liabilities	<u>3,084,250</u>	<u>2,953,026</u>
	A 31 D	2020
	2021	RMB'000
	RMB'000	RMB'000
Assets		
Receivables, aged	103,199,193	90,992,447
Receivables, aged	(27,024,030)	(26,237,537)
Unrealized gains:		
- Receivables, finance	3,179,022	3,518,508
- Loans, finance	108,000	117,000
- Receivables, finance	93,110	130,904
- Loans, finance	70,000	70,000
- Deferred gains	189,488	296,104
- Equity instruments, at FVTOCI	109,637	66,911
Differences in exchange rates:		
- Variable-added exchange rate	<u>2,111,426</u>	<u>1,583,971</u>
Contract liabilities	<u>82,035,846</u>	<u>70,538,308</u>

	A 31 D 2021 RMB'000	2020 RMB'000
Liabilities		
Reserve for contingencies	76,901,375	68,489,825
Provision for impairment	(27,009,690)	(26,221,331)
Unallocated liabilities:		
- Contingent liability	87,453	125,381
- Deferred liabilities	281,912	193,615
Differences in exchange rates:		
- Variance-added in exchange rate	<u>2,111,426</u>	<u>1,583,971</u>
Change in liabilities	<u><u>52,372,476</u></u>	<u><u>44,171,461</u></u>

Note: Variance-added in exchange rate reflects the re-estimated exchange rate for the CODM, and has been confirmed and approved by the board of directors and the financial committee.

As a result of the exchange rate, the company recorded a FVTOCI, the change in fair value, and the change in fair value, and the variance-added in exchange rate and deferred liability; as a result of the exchange rate, the company recorded a deferred liability.

() **Government Grants**

Over 90% of the Government Grants received from the PRC government, and over 90% of the Government Grants received from the financial committee (the PRC government on 31 December 2021 and 2020). The effective date of the financial committee is as follows.

(c) 关联方交易

Referred to above, RMB16,293,406 for the year ended 31 December 2021 (2020: RMB15,270,912) is provided for the related parties, the Sae Gid Co., Ltd. of China and Beijing Diagnostics Health (Group) Co., Ltd., which contributed 79% and 9% (2020: 79% and 11%) of the share, respectively.

Referred to above, the contributed equity is 10% of the share of the Group as follows:

	2021 RMB'000	2020 RMB'000
Sae Gid Co., Ltd. of China ¹	14,557,932	13,425,877
Beijing Diagnostics Health (Group) Co., Ltd. ²	N/A ³	1,845,035
	<u>14,557,932</u>	<u>15,270,912</u>

¹ Referred to above, the related parties, including the Sae Gid Co., Ltd. of China and Beijing Diagnostics Health (Group) Co., Ltd.

² Referred to above, the related parties, including the Beijing Diagnostics Health (Group) Co., Ltd.

³ The contributed equity is 10% of the share of the Group.

6. OTHER INCOME

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

Notes:

- (a) Income tax benefits are mainly derived from the effective tax rate of income tax expense and the change of the tax rate in the PRC.
- (b) The Group is entitled to a 50% refund of value-added tax input tax credits, which are effective from the start of the year, and a full refund of value-added tax input tax credits from the start of the year. The income tax refund is recognized when the value-added tax refund is actually received in the PRC accounts.

7. OTHER PEN E

	2021 RMB'000	2020 RMB'000
Other expenses include:		
Property management fee, and the service fee	411,685	399,734
Utility, insurance, office, and other miscellaneous	194,116	193,112
Employee training, entertainment and other expenses	62,761	59,824
Other	<u>158,692</u>	<u>136,123</u>
	<u><u>827,254</u></u>	<u><u>788,793</u></u>

8. OTHER GAIN AND LOSS

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

9. INERE INCOME/FINANCE CO

	2021	2020
	RMB'000	RMB'000
<p>Debtors:</p> <ul style="list-style-type: none"> • Long-term debtors • Long-term debtors • Debtors in the short-term financial instruments (net) • Bank deposits 	<p>4,593</p> <p>2,914</p> <p>20,784</p> <p>6,535</p> <hr/>	<p>5,364</p> <p>4,150</p> <p>19,027</p> <p>12,524</p> <hr/>
Trade receivables	<u>34,826</u>	<u>41,065</u>
<p>Debtors in the long-term debtors, long-term debtors, long-term debtors</p> <p>Debtors in the long-term debtors</p> <p>Less: Amounts in the long-term debtors, long-term debtors</p>	<p>1,444,511</p> <p>39,743</p> <p>(174,965)</p> <hr/>	<p>1,265,282</p> <p>27,927</p> <p>(142,362)</p> <hr/>
Trade receivables	<u>1,309,289</u>	<u>1,150,847</u>
	2021	2020
<p>Carrying amount of the long-term debtors in the long-term debtors</p> <p>Carrying amount of the long-term debtors</p>	<p>4.15%</p> <hr/>	<p>4.35%</p> <hr/>

Note: Amounts in the short-term financial instruments refer to Beijing Energy Group Finance Co., Ltd., Beijing Energy Group Finance Co., Ltd. (BEH Finance Co., Ltd.) which is a subsidiary of BEH Finance Co., Ltd. and is registered in the China Bank Register.

10. INCOME AND EXPENSE

	31 D 2021 RMB'000	2020 RMB'000
Income:		
PRC Enterprise Income Tax	<u>485,788</u>	<u>533,311</u>
	<u>485,788</u>	<u>533,311</u>
Deferred:		
Goodwill	<u>109,260</u>	<u>23,730</u>
Income expense	<u>595,048</u>	<u>557,041</u>

PRC Enterprise Income Tax has been generally provided at the applicable Enterprise Income Tax rate of 25% (2020: 25%) for the period available for the group in the applicable period of the PRC for the year ended 31 December 2021.

Under the PRC Enterprise Income Tax law, the effective tax rate of the consolidated entity is calculated for the entire PRC and consolidated group - including all subsidiaries - as at 31 December 2020 and the effective tax rate is determined. Under the Enterprise Income Tax law, the effective tax rate of the consolidated group is determined for the period from 1 January 2021 to 31 December 2020. A PRC enterprise which has a tax rate of 15% in the year and a tax rate of 50% deduction for the PRC Enterprise Income Tax for a taxable period of 12 months, the effective tax rate is generally determined. Certain of the Group's subsidiaries have a tax rate of 15% and a tax rate of 50% deduction for the year ended 31 December 2021 and 2020.

Hong Kong Pfi. Ta i ca a ed a 16.5% he e i a ed a e, ab e. fi f b h y ea .

N i i f H g K g P fi Ta ha be d a he G r ha a e, ab e. fi de i ed H g K g f b h y ea .

Av a id i c r e a i ca a ed a 30% (2020: 30%) he e i a ed a e, ab e. fi .

The a cha ge f he y ea ca be ec i ed he fi bef e a a i e he c i da ed a e f fi d he c r e h e i e i c r e a f :

	2021 RMB'000	2020 RMB'000
P fi bef e a a i	<u>3,084,250</u>	<u>2,953,026</u>
PRC E i e i c r e Ta a 25% (2020: 25%) Ta effec :	771,063	738,257
E d e d e d e c i b e f a e	45,186	45,526
Sha e f e r f a c i a e d d a i e	51,747	(36,429)
Ta e e e c g i e d	87,922	63,876
T e a y 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 y	(10,218)	(2,917)
PRC E i e i c r e Ta e e i d d c e i	(394,914)	(283,684)
Effec f d i f f e a a e f g r e i e e a i g i i d i c i he ha PRC	<u>8,535</u>	<u>2,532</u>
	<u>595,048</u>	<u>557,041</u>

11. PROFIT FOR THE YEAR

	31 December 2021 RMB'000	2020 RMB'000
Profit for the year has been adjusted as follows:		
Adjustment for share options	7,661	9,162
Elimination of inter-company transactions	62,761	59,824
Decrease in allowance for doubtful debts:		
Decrease in allowance for doubtful debts	2,797,605	2,486,418
Decrease in provision for doubtful debts	70,300	60,126
Adjustment for share-based payments	257,574	271,206
Less: Adjustment for impairment of financial assets	<u>(5,625)</u>	<u>(6,489)</u>
Total decrease in allowance for doubtful debts	<u>3,119,854</u>	<u>2,811,261</u>
Provisions:		
Decrease in provisions	5,286	3,691
Other provisions	<u>1,073,962</u>	<u>866,234</u>
Total provisions	<u>1,079,248</u>	<u>869,925</u>

12. DIVIDEND

- (a) A final dividend of RMB6.88 cent per ordinary share (a scribble) in respect of the year ended 31 December 2020 amounting to RMB567,223,000 was approved by the Company's shareholders at the general meeting held on 24 June 2021 and is payable on 17 August 2021.
- (b) A final dividend of RMB7.22 cent per ordinary share (a scribble) in respect of the year ended 31 December 2019 amounting to RMB595,253,000 was approved by the Company's shareholders at the general meeting held on 28 May 2020 and is payable on 28 July 2020.
- (c) Since the end of the reporting period, a final dividend in respect of the year ended 31 December 2021 of RMB7.037 cent per ordinary share (a scribble), amounting to RMB580,166,000 has been approved by the Board of Directors and is payable on 17 August 2021.

13. EARNING PER HARE

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

	31 D 2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
Earnings		
Profit attributable to ordinary shareholders of the Company from continuing operations	<u>2,368,131</u>	<u>2,303,390</u>
Number of shares		
Weighted average number of shares of basic earnings per share	<u>8,244,508</u>	<u>8,244,508</u>
Dividend earnings per share are determined as the amount of the basic earnings per share after the dividend has been distributed.		

14. TRADE AND BILL RECEIVABLE

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

The Group's accounts receivable is due within 60 days. It is classified by due date and health of the debtor. The aged accounts receivable which have been made effective for credit of goods received. The aged accounts receivable of the Group's trade and bill receivable is as follows:

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

The Group's major accounts receivable are in the PRC, and are generally in good condition.

15. TRADE AND OTHER PAYABLE

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

Trade payable is mainly comprised of trade payables and bills payable. The Group may receive the trade payables and bills payable within 30 days, and the trade payables and bills payable are classified as current liabilities. The trade payables are classified as current liabilities if they are due within 12 months. The trade payables are classified as current liabilities if they are due within 12 months.

The following is aged analysis of the Group's trade and bills payable by due date as at the end of the reporting period:

	A 31 D	2020
	2021	2020
	RMB'000	RMB'000
Within 30 days	1,471,876	1,676,193
31 - 60 days	515,932	563,194
61 - 90 days	397,860	115,688
91 - 180 days	64,198	37,516
Over 180 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 significantly impacted by the COVID-19 pandemic. The Company's revenue decreased by 10.3% compared to 2020. The Company's operating expenses decreased by 21.2%, 11.8%, 7.6% and 3.3% respectively, primarily due to the impact of the COVID-19 pandemic on the Company's operations.

According to the American Chamber of Commerce, as of December 2021, the Company's revenue decreased by 2.38 billion W, or 7.9%. As a result, the Company's operating expenses decreased by 1.30 billion W, or 54.6% of the total revenue, or 4.1%; the Company's operating expenses decreased by 330 million W, or 13.9% of the total revenue, or 16.6%; the Company's operating expenses decreased by 310 million W, or 13.0% of the total revenue, or 20.9%; the Company's operating expenses decreased by 390 million W, or 16.4% of the total revenue, or 5.6%. The Company's operating expenses decreased by 1.12 billion W, or 47.0% of the total revenue, or 13.4%, or 2.3% of the total revenue, or 5.6% of the total revenue.

In 2021, the Company's operating expenses decreased by 9.8% compared to 2020. As a result, the Company's operating expenses decreased by 5.6 billion W, or 9.1%; the Company's operating expenses decreased by 655.6 billion W, or 40.5%; the Company's operating expenses decreased by 327.0 billion W, or 25.2%; and the Company's operating expenses decreased by 1.3 billion W, or 1.1%. The Company's operating expenses decreased by 2.9 billion W, or 12.0%.

In 2021, the Company's operating expenses decreased by 4,448 hours, or 237 hours; the Company's operating expenses decreased by 2,232 hours, or 154 hours; the Company's operating expenses decreased by 1,281 hours, or 203 hours; the Company's operating expenses decreased by 3,622 hours, or 203 hours.

In 2021, the Company's operating expenses decreased by 3,778.7 billion W, or 19.3%, or 45.5% of the total revenue, or 3.3% of the total revenue.

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

In 2021, the Greenhouse gas emissions in the field of energy and industry, especially in the energy field, increased by 1.5 billion tons of standard coal. The total emissions of greenhouse gases increased by 1.5 billion tons of standard coal, with an increase of 1.5 billion tons of standard coal. The total emissions of greenhouse gases increased by 1.5 billion tons of standard coal, with an increase of 1.5 billion tons of standard coal. The total emissions of greenhouse gases increased by 1.5 billion tons of standard coal, with an increase of 1.5 billion tons of standard coal.

In 2021, the Greenhouse gas emissions in the field of energy and industry, especially in the energy field, increased by 1.5 billion tons of standard coal. The total emissions of greenhouse gases increased by 1.5 billion tons of standard coal, with an increase of 1.5 billion tons of standard coal. The total emissions of greenhouse gases increased by 1.5 billion tons of standard coal, with an increase of 1.5 billion tons of standard coal. The total emissions of greenhouse gases increased by 1.5 billion tons of standard coal, with an increase of 1.5 billion tons of standard coal.

In the 14th Five-Year Plan period, Beijing will continue to reduce greenhouse gas emissions and increase energy efficiency. Beijing will continue to reduce greenhouse gas emissions and increase energy efficiency. Beijing will continue to reduce greenhouse gas emissions and increase energy efficiency. Beijing will continue to reduce greenhouse gas emissions and increase energy efficiency.

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

While still going high-speed and high-quality development, the Group has attained a new AAA credit rating, and advanced age structure of the group. In 2021, the Group continued to improve capital structure, in a credit rating of AAA, up 3.74%, and the average age of the group. By a further advance of the credit rating, the Group aimed to further reduce the cost of capital, and to further improve the overall financial performance. The Group also issued the first RMB500 billion medium-term note (covered by the group's wholly-owned Beijing Guarantee) to further reduce the cost of capital, and to further improve the overall financial performance.

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

In 2021, the Group continued to advance the high-quality development, and accelerated digital transformation. The Group also continued to improve the overall financial performance, and to further improve the overall financial performance. In 2021, the Group continued to advance the high-quality development, and accelerated digital transformation. The Group also continued to improve the overall financial performance, and to further improve the overall financial performance.

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

Beijing 2022 Winter Olympics, and Jiangsu and Guangdong. In 2008, Beijing Taiyuan Gas-fired Power Plant and Beijing Lianyungang Gas-fired Power Plant, which are led by the Group, were included in the Beijing Winter Olympics. The early in 2021, the Group achieved financial results in the Beijing-Zhangjiakou Winter Olympics 1.2 billion Yuan, and the overall financial performance. In 2021, the Group achieved financial results in the Beijing-Zhangjiakou Winter Olympics 1.2 billion Yuan, and the overall financial performance.

III. O ~~per~~ R ~~esults~~ A ~~nalysis~~

1. Overview

In 2021, the Company achieved, for the year ended RMB2,489.2 million, an increase of 3.89% as compared with RMB2,396.0 million of 2020. Profit attributable to the Company for the year ended RMB2,368.1 million, an increase of 2.81% as compared with RMB2,303.4 million of 2020.

2. Operating Income

The operating income increased by 7.97% from RMB17,003.3 million of 2020 to RMB18,358.8 million of 2021, due to the increase in the sales volume of the main products, the increase in the sales volume of the main products, the increase in the sales volume of the main products, the increase in the sales volume of the main products.

Ga -fi ed P e ad Hea d e g, G d e a i l Seg d

The operating profit of the consolidated head office, general segment increased by 2.15% from RMB12,146.2 million of 2020 to RMB12,407.5 million of 2021, of which, the increase in the sales volume of the main products increased by 2.67% from RMB10,182.9 million of 2020 to RMB10,455.0 million of 2021, due to the increase in the sales volume of the main products. The increase in the sales volume of the main products increased by 2.67% from RMB10,182.9 million of 2020 to RMB10,455.0 million of 2021, due to the increase in the sales volume of the main products. The increase in the sales volume of the main products increased by 2.67% from RMB10,182.9 million of 2020 to RMB10,455.0 million of 2021, due to the increase in the sales volume of the main products.

W l d P e Seg d

The operating profit of the consolidated head office, general segment increased by 28.95% from RMB2,314.2 million of 2020 to RMB2,984.2 million of 2021, due to the increase in the sales volume of the main products, the increase in the sales volume of the main products, the increase in the sales volume of the main products, the increase in the sales volume of the main products.

Wild P e Seg, d

The e a g. fi f d e eg, d i c ea ed by 48.83% f RMB1,201.0, i i f 2020 RMB1,787.5, i i f 2021, d e a i c ea e a e age i d eed, he i c ea e he e i, d i i zai d d he i c ea e he i, a ed ca aci, i hi, eg, d afe h, a e, i i d ci.

Ph aic P e Seg, d

The e a g. fi f h aic e eg, d i c ea ed by 21.62% f RMB1,124.1, i i f 2020 RMB1,367.1, i i f 2021, d e a i c ea e he e i, d i i zai d d he i c ea e he i, a ed ca aci, i hi, eg, d afe h, a e, i i d ci.

H, d e Seg, d

The e a g. fi f h, d e eg, d i c ea ed by 85.14% f RMB59.2, i i f 2020 RMB109.6, i i f 2021, d e he i, ai, d e f i d i d a fi ed a e, i hi, eg, d i d d i he e i, y ea.

O he Seg, d

O he e a g. fi i c ea ed by 59.63% f a . f RMB236.8, i i f 2020 a . f RMB378.0, i i f 2021, d e he g d i i, ai, d e i g f, he

9. Income Tax Expense

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

10. Profit for the year

Annual 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 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 of the Group amounted to RMB82,035.8 million, total liabilities amounted to RMB52,372.5 million and total equity amounted to RMB29,663.3 million, of which non-current assets and non-current liabilities 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 net book value of property, plant and equipment and intangible assets, and the increase in the net book value of other non-current assets. Total liabilities increased by 18.57% from RMB44,171.5 million at 31 December 2020 to RMB52,372.5 million at 31 December 2021, due to the increase in the net book value of other non-current liabilities. Total equity increased by 12.50% from RMB26,366.8 million at 31 December 2020 to RMB29,663.3 million at 31 December 2021, due to the accretion of retained earnings and the increase in other comprehensive income. Equity attributable to equity holders of the Company decreased by 7.28% from RMB24,493.7 million at 31 December 2020 to RMB26,276.3 million at 31 December 2021, due to the accretion of retained earnings in 2021.

3. Liquidity

As of 31 December 2021, our total assets amounted to RMB18,499.3 million, including cash and cash equivalents of RMB5,097.3 million, but also including liabilities of RMB11,678.3 million (including long-term liabilities of RMB1,723.7 million (including long-term debt), and other liabilities of RMB1,723.7 million (including long-term debt)). Our total liabilities amounted to RMB28,327.8 million, including long-term liabilities of RMB11,272.5 million, short-term liabilities of RMB7,589.5 million, medium-term debt of RMB2,091.2 million, current liabilities of RMB1,025.8 million, and other liabilities of RMB5,938.3 million (including long-term liabilities of RMB410.5 million, including long-term debt). Our total liabilities amounted to RMB410.5 million, including long-term debt of RMB410.5 million.

Our total liabilities decreased by 5.15% to RMB10,362.6 million as of 31 December 2020 from RMB9,828.5 million as of 31 December 2021.

4. Net Gearing Ratio

Net gearing ratio, calculated by dividing total debt (including long-term debt and short-term debt) by the total assets, decreased by 1.78% to 55.28% as of 31 December 2020 from 57.06% as of 31 December 2021, due to the decrease in total debt and increase in total assets.

The long-term debt, short-term debt and medium-term debt decreased by 20.69% to RMB36,886.0 million as of 31 December 2020 from RMB44,517.0 million as of 31 December 2021, including long-term debt of RMB11,272.5 million, short-term debt of RMB19,044.1 million, medium-term debt of RMB4,585.5 million, short-term debt of RMB7,589.5 million and current liabilities of RMB2,025.4 million.

Based on the total debt, the gearing ratio decreased by 18.61% to RMB4,297.5 million as of 31 December 2020 from RMB5,097.3 million as of 31 December 2021.

O. 2. E.

1. *Financing*

On 4 January 2021, the Group received the interest-free RMB2,000.0 million 179-day bank deposit for 2021 at an effective rate of 2.65%;

On 18 March 2021, the Group received the interest-free RMB2,000.0 million 238-day bank deposit for 2021 at an effective rate of 2.80%;

On 23 April 2021, the Group received the interest-free RMB2,000.0 million 270-day bank deposit for 2021 at an effective rate of 2.99%;

On 24 June 2021, the Group received the interest-free RMB2,000.0 million 266-day bank deposit for 2021 at an effective rate of 2.68%;

On 27 August 2021, the Group received the interest-free RMB1,500.0 million 270-day bank deposit for 2021 at an effective rate of 2.50%;

On 4 November 2021, the Group received the interest-free RMB2,000.0 million 266-day bank deposit for 2021 at an effective rate of 2.52%;

On 15 July 2021, the Group received the interest-free RMB500.0 million 365-day bank deposit for 2021, in accordance with the 2+N year term, at an effective rate of 3.23%;

On 16 December 2021, the Group received the interest-free RMB1,000.0 million 365-day bank deposit for 2021, in accordance with the 3+N year term, at an effective rate of 3.30%.

2. *Capital Expenditure*

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

3. Acquisition and Establishment of Subsidiaries

According to the description of the Group, the Group has 2021 acquired the wholly-owned subsidiaries, 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 County Xuqing New Energy Co., Ltd. (平羅縣旭清新能源有限公司), Hebei Rongzhi Xinyi Co., Ltd. P9a25503DE0822022E0822022E0826 B9061 e T 33B15AF132403DB0AF60E2D0

I. R_{EF}² / R_M²

Macro-environmental Risk

Amidst rising global economic growth, identified environmental and deficiencies, and the emergence of a pandemic, the health and economic impact of the COVID-19, the G₂₀ has been able to demonstrate significant impact. A decade of economic growth, identified, and digital transformation has emerged in the global economy. While the G₂₀ has been able to demonstrate the economic impact of the pandemic, the G₂₀ has been able to demonstrate the economic impact of the pandemic, the G₂₀ has been able to demonstrate the economic impact of the pandemic.

Change in the environment and change in the environment, the G₂₀ has been able to demonstrate the economic impact of the pandemic, the G₂₀ has been able to demonstrate the economic impact of the pandemic, the G₂₀ has been able to demonstrate the economic impact of the pandemic.

Policy and Regulatory Risks

The G₂₀ has been able to demonstrate the economic impact of the pandemic, the G₂₀ has been able to demonstrate the economic impact of the pandemic, the G₂₀ has been able to demonstrate the economic impact of the pandemic.

2022 i ac i ca y ea f he G i c t t e e r a i y a d e f f i c i e n c y a d a c h i e e f a d e a t t g de e r d t d e h e 14 h F i e Y e a P a . The G i c t t e a d h e e h e g e e a i c i e f e e t g g e h i e r a t a t t g a b i i y , f h e a e g i c g i d a c e f h e 14 h F i e Y e a P a , a d d f a t t e t t g B e i t g a d a i t t g h e c a i a t t a c h i e t t g c a b t t e a i y f i y , a e a d e e t t g h e r a t c e a t t e g y b t t e i h h i g h r a i y a d h i g h e e d . The G i c t t e h e r a y b t t e t t e f e f r a d t t t a i t , a t t f r a i t a d t t g a d t t g , r e e t t f r a i y a d e f f i c i e n c y , a d c o r r e f i t t e , d g h e h e e c h t t g t t a i t , c t t i d a e h e f t t d a i t t f d c i t t a f e y , a c c e e a e h e t t f r a i t a i a i t a d d i g i a i a i t c t t i c i t t , a d f g e a h e a d t t t t i y i h a c i c a i y a d e f f e c i e n t e , a t t t g a c h i e e h e e a d e e r d t t g a f b e t t g t t e i , t t g e , f a e a d d b e e .

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

I n 2022, h e G i c t t e r e e r d h e d e e r d c t t e a d g a t t d e h e 14 h F i e Y e a P a , a c i c a y r e e r d h e t t d e a d h a i c e t t e g a i t a e g y , r e h e c a e f e e g y b a e t t e c , a d h i g h h e f e a t e f d i b r e d t t e c . R e y t t g t t G e d - P e - B e i t g , h e G i c t t e e f f e c i e n t r e e r d h e t t d e e , h a i c e a d h e r a e t t e g a i t a e g y , a e f i a d a t t a g e f a e t t e d e e i e t t h e c a i a , a d r e h e e r t t a y f e e g y b a e t t e c . D a t t g a d C h e g d e b y t t i t t g t t h e d a c a b t t g a a d d e r a d d f G e d - P e - B e i t g . t t e g i t t i h a d i t t a a d a t t a g e , h e G i c t t e i f a t t t t d c t t g d e e i e c e a e t t a c c e e a t t g h e d e e r d t t f h e t t d r y . t t e g i t t e y e a d d e d t t , h e G i c t t e c e a e t t e c e a i t t r e d e , a d d e i z e e r c e h r i g h t t c e a e d c e a i t t e f f . The G i c t t e i t t c e a e e f f t t t t e c . f h i g h r a i y e r c e t t e g e a d a c r i i i t t , a d d e r e h a h e i i y c a t t b e g i t t t t e c . f a e t t e g e a d a c r i i i t t ; a e a t t t t g e d a t t a c h f b h e f c t t i c i t t a d t t e g e a d a c r i i i t t . t t e b h a e a a e t t e y h a d d e d ; a d d e i z e e r c e f h e c t t i e f B e i t g , T i a t t a d H e b e i , e c i a y B e i t g , r e d i b r e d h a i c e t t e c , i h i i y g i t t h e d e e r d t t f t t e c . h i c h h a e i g t t i f i c a t d e r t t a i t a d e a d t t g e .

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

I n 2022, h e G i c t t e a c a e r e e r c e t t e c h t t g t t a i t i h f a t t e c h t t g i c a e r e r d , a d r e h e e y a i a b e f e c h t t g t t a i t b e c r e h e r a t t t t c e r d f h i g h r a i y d e e r d . B y a c c e e a t t g h e d i g i a a t t f r a i t t f h e t t d r y , h e G i c t t e e a i z e b t t e t t f r a i t t a i a i t , t t e i i t t d i g i z a i t t , a d t t e i g e t t e a i t a d r a t t e a t t e . B y a c c e e a t t g h e c t t i c i t t f t t e i g e t t e i i t t c e e a d d e g i t t i d e c e a i z e d c t t c e e , h e G i c t t e e d d i t t e i i t t c e a g e r e h a t t 100 t t d e e a t t , h a i c e a t t , h y d e e a t t a d g a - f i e d e a t t . B y a r e a t t , h e G i c t t e i d e t t i f a t t i a i , e c e i e h e e a i t t a t t r a e a e a i t t d a a t t d e c t t , a d r a t t a g e i b t t e e a i t t t t e , r e h e e a i t t e f f i c i e n c y h r i g h h e t t g a d e e a i t t r a t t a g e r d r e .

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

In 2022, the Group insisted on strengthening her management and control of safety and environmental protection. The Group earnestly implemented the "Production Safety Law", and further enhanced the effectiveness of safety and environmental protection management. On the one hand, the Group insisted on strengthening the management of safety and environmental protection. On the other hand, the Group insisted on strengthening the management of safety and environmental protection. On the one hand, the Group insisted on strengthening the management of safety and environmental protection. On the other hand, the Group insisted on strengthening the management of safety and environmental protection.

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

The Group has set up the dual carbon goal to help re-development of carbon assets. In 2022, the Group has set up the dual carbon goal to help re-development of carbon assets. In 2022, the Group has set up the dual carbon goal to help re-development of carbon assets. In 2022, the Group has set up the dual carbon goal to help re-development of carbon assets. In 2022, the Group has set up the dual carbon goal to help re-development of carbon assets. In 2022, the Group has set up the dual carbon goal to help re-development of carbon assets.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Nei he he C d y f d y f i i b i d i a i e i r c h a e d , d e d e e e d d y f h e C d y ?
i e d e a i i e d i f g h e y e a d d e d 31 D e c e m b e r 2021.

FINAL DIVIDEND

The B a d e e d e h e h a e h d e f h e C d y a h e d d i a g e e a e e f g f
h e y e a d d e d 31 D e c e m b e r 2021 (h e A G M) b e h e d f 29 J u n e 2022, f h e i c f i d e a i f d d
a a f h e a y e d f a f i a d i d e d f R M B 7.037 c e n t e h a e (a f c r i e) f h e y e a
d d e d 31 D e c e m b e r 2021 (h e 2021 F i n a n c i a l R e p o r t) a y a b e h e h a e h d e f h e C d y ,
h e e a e i e d f h e e g i e f r o m b e f h e C d y f 12 J u n e 2022, f d a g g e g a e
a f a a e y R M B 580.2 c e n t s . The 2021 F i n a n c i a l R e p o r t i b e d e d i n a e d d
d e c a e d f R M B . D i d e d f d r e i c h a e i b e a i d f R M B d d d i d e d f H . h a e i
b e a i d f H g K g d a . S i b e c h e a f g f h e e e d e r i a h e A G M , h e 2021
F i n a n c i a l R e p o r t i b e a i d f a r 12 A p r i l 2022.

P r i d h e E e i e c r e T a L a f h e P R C d d i i e a i f r e , h i c h c a e f
f c e i c e 1 J a n u a r y 2008 d d h e e e d r e , h e e h e C d y d i i b e h e e d 2021
F i n a n c i a l R e p o r t - e i d e e i e h a e h d e h e e a e a e f h e e g i e f r o m b e
f H . h a e f h e C d y , i i e r i e d i h h d e e i e c r e a a a e f 10% . A l y H
h a e e g i e e d f h e e f f - d i d a e g i e e d h a e h d e , f c i d i g H K S C C N r i e e
L i e d , h e f r e e e e , h e g a i z a i f g r e , i b e e a e d a h a e b e f g
h e d b y f f - e i d e e i e h a e h d e , d d c f e e d y i b e i b e c h e i h h d i g f
h e e i e c r e a .

P r i d h e P R C f d i d a i c r e T a L a , h e f r e a i f R e g a i f f h e f d i d a
i c r e T a L a , h e T e a i e M e a r e f W i h h d i g a d P a y e d f f d i d a i c r e T a d d
h e e e d a d d e g a i f , h e f e i g f d i d a h a e h e h d e f H . h a e h a a y
f d i d a i c r e a a a a e f 20% , f h e i e c e i f d i i b i f d i d e d f r d r e i c
e e i e h i c h i e d i c h H . h a e , h i c h h a b e i h e d d a i d b y i c h d r e i c e e i e
f b e h a f f i c h f d i d a H . h a e h d e . H e e , h e N i c e f h e M i y f F i a c e d d h e
S a e A d i a i f T a a i f C e a f P i c i e R e g a d i g f d i d a i c r e T a e f f e i e f r
13 M a y 1994 (h e 1994 N) g a e e i f f e i g f d i d a f r P R C f d i d a i c r e
a f d i d e d f r f e i g - f e e d e e i e . S i c e h e C d y h a b e c r e a f e i g - f e e d
e e i e f c e A r g . 2010 a a e d b y h e e e d P R C a h i e , h e f d i d a h a e h d e
h h d h e C d y ? H . h a e a d d h e e a e a e f h e e g i e f r o m b e f H . h a e
f h e C d y (h e I n t e r n a t i o n a l F i n a n c i a l R e p o r t) a e f e r i e d a y P R C f d i d a i c r e
a h e h e C d y d i i b e h e 2021 F i n a n c i a l R e p o r t b a e d f h e 1994 N i c e . The e f e , h e
C d y i f i h h d a y a r i f h e 2021 F i n a n c i a l R e p o r t b e d i i b e d h e f d i d a
H S h a e h d e a y h e P R C f d i d a i c r e a .

CLOSURE OF REGISTER OF MEMBERS

The directors have decided to convene the AGM of the Company for the year ended 2021 Financial Year, on the 29th day of July 2022 (being a day which is not a public holiday) at 4:30 p.m. on the 29th day of July 2022 (being a day which is not a public holiday) at the registered office of the Company, 1712-1716, 17th Floor, Hing Fong Centre, 183 Queen's Road East, Wanchai, Hong Kong for the purpose of the AGM.

The directors have decided to convene the AGM of the Company for the year ended 2021 Financial Year, on the 6th day of July 2022 (being a day which is not a public holiday) at 4:30 p.m. on the 6th day of July 2022 (being a day which is not a public holiday) at the registered office of the Company, 1712-1716, 17th Floor, Hing Fong Centre, 183 Queen's Road East, Wanchai, Hong Kong for the purpose of the AGM.

The directors have decided to convene the AGM of the Company for the year ended 2021 Financial Year, on the 14th day of July 2022 (being a day which is not a public holiday) at 4:30 p.m. on the 14th day of July 2022 (being a day which is not a public holiday) at the registered office of the Company, 1712-1716, 17th Floor, Hing Fong Centre, 183 Queen's Road East, Wanchai, Hong Kong for the purpose of the AGM.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a company listed on the Stock Exchange, the Company is committed to a high level of corporate governance and complies with the Corporate Governance Code of the Listing Rules of the Securities and Futures Commission (the "Listing Rules") of the Hong Kong Stock Exchange (the "Stock Exchange") effective from 31 December 2021.

COMPLIANCE WITH MODEL CODE FOR DIRECTORS' TRANSACTIONS

The Company has adopted the Model Code for Directors' Transactions set out in Appendix A of the Listing Rules as the code of conduct regarding directors' transactions of the Company by the directors of the Company. Under the specific provisions of the Model Code for Directors' Transactions of the Company, each of the directors of the Company had complied with the Model Code for Directors' Transactions set out in Appendix A of the Listing Rules.

