

H g K g E cha ge a d C ea g L ed a d The S c E cha ge f H g K g L ed a e
e b f he c e f h a ce e , a e e e e a a acc ac
c e e e a d e e d c a a ab ha e e f a h e e a g f
e a ce he h e a a f he c e f h a ce e .



Beijing Jingneng Clean Energy Co., Limited

北京京能清潔能源電力股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00579)

**ANNUAL REPORT OF THE ANNUAL GENERAL MEETING
FOR THE YEAR ENDED 31 DECEMBER 2021**

FINANCIAL HIGHLIGHTS

Revenue of the Group for the year ended 31 December 2021 was RMB18,358.8 million, increased by 7.97% as compared with the year ended 31 December 2020.

Profit attributable to the shareholders of the Company for the year ended 31 December 2021 was RMB2,368.1 million, increased by 2.81% as compared with the year ended 31 December 2020.

Basic and diluted earnings per share of the Company for the year ended 31 December 2021 was RMB28.72 cents.

FINAL DIVIDEND

The Board has declared a final dividend of RMB7.037 cents per share to the shareholders of the Company for the year ended 31 December 2021, totaling a dividend of RMB580.2 million.

REPORTING HIGHLIGHTS

The board of directors of the Company (the Board) of Beijing Jingneng Clean Energy Co., Limited (the Company) has declared a final dividend of RMB7.037 cents per share to the shareholders of the Company for the year ended 31 December 2021 (the Reporting Period), totaling a dividend of RMB580.2 million. The Company is a listed company in the Shanghai Stock Exchange (IFR).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2021

		31 December	
		2021	2020
	Note	RMB'000	RMB'000
Revenue	4	18,358,832	17,003,306
Other income	6	903,173	797,393
Gain on 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 foreign exchange		(642,622)	(594,657)
Other expenses	7	(827,254)	(788,793)
Other gains and losses	8	25,404	(13,160)
Income tax expense (credit), deferred income tax credit		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 profits of associates		(169,195)	167,781
Share of losses of associates		(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 shareholders:			
Equity holders of the Company		2,368,131	2,303,390
Holders of preference shares		59,895	31,950
Non-controlling interests		61,176	60,645
		2,489,202	2,395,985
Extraordinary income			
Basic dividend (RMB cents)	13	28.72	27.94

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

	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 gains on financial assets at fair value through profit or loss	42,726	9,026
Income tax on share of equity-settled share-based payment arrangements	(10,681)	3,851
Share of the net income (expense) of associates, equity-accounted entities	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 foreign exchange	21,521	20,007
Recognition of foreign exchange loss on the sale of equity	9,314	9,013
Income tax on share-based payment arrangements	(7,468)	(7,569)
	<u>(54,971)</u>	<u>113,926</u>
Other comprehensive income (expense) of associates, equity-accounted entities	(18,260)	122,137
Total comprehensive income	<u>2,470,942</u>	<u>2,518,122</u>
Total comprehensive income attributable to:		
Equity holders of the Company	2,349,871	2,425,527
Non-controlling interests	59,895	31,950
	<u>61,176</u>	<u>60,645</u>
	<u>2,470,942</u>	<u>2,518,122</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	As at 31 December 2021	As at 31 December 2020
Note	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
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, available-for-sale financial assets, held for sale		
Other investments	109,637	66,911
Value-added tax receivable	1,557,553	1,114,305
Deferred tax liabilities		
Deferred tax assets	677,532	1,072,426
Receivable balance	66,718	50,787
Debt financing costs	52,507	
	63,536,544	55,656,303
Current assets		
Inventory	96,648	104,416
Trade and bills receivable	14 11,678,316	9,159,317
Other receivable, due from related parties	307,749	463,778
Contract assets	12,784	16,565
Accounts receivable	482,339	170,193
Value-added tax receivable	553,873	469,666
Financial assets available-for-sale	270,270	196,043
Receivable balance	23	4,577
Cash and cash equivalents	5,097,300	4,297,450
	18,499,302	14,882,005

		A 31 D	
		2021	2020
N e		RMB'000	RMB'000
C			
Tade a d he a ab e	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 i ie		80,877	56,380
Lea e iabi i ie		89,762	64,659
De i a i e fi a cia iabi i ie			19,576
I c e a a ab e		87,453	125,381
Defe ed i c e		19,361	228,336
		<u>28,327,772</u>	<u>25,244,624</u>
N C			
		<u>(9,828,470)</u>	<u>(10,362,619)</u>
T A C		<u>53,708,074</u>	<u>45,293,684</u>
N -			
De i a i e fi a cia iabi i ie		1,034	45,002
Ba a d he b i g d e afe 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 i ie		18,317	12,440
Defe ed a iabi i ie		281,912	193,615
Defe ed i c e		381,538	435,811
Lea e iabi i 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>
N A		<u>29,663,370</u>	<u>26,366,847</u>

	At 31 December	
	2021	2020
Notes	RMB'000	RMB'000
Capital and Reserves		
Share capital	8,244,508	8,244,508
Reserves	<u>18,031,790</u>	<u>16,249,142</u>
Total		
Equity attributable to holders of the Company	26,276,298	24,493,650
Preference shares	3,027,962	1,525,582
Non-controlling interests	<u>359,110</u>	<u>347,615</u>
Total Equity	<u>29,663,370</u>	<u>26,366,847</u>

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) with its registered address at the headquarters of the Shanghai Electric Group Limited (the SE Group).

The address of the Company's registered office is Room 118, No. 1 Ziguang Road, Badagong Ecological Zone, Yangong Road, Beijing, the PRC. The principal place of business of the Company is No. 6 Xibahe Road, Changdi Road, Beijing, the PRC.

In the interim financial statements of the Company (the D. . . .), 北京能源集團有限責任公司 (Beijing Energy Group Co., Ltd., English name for identification) (BEH) is the Company's wholly owned subsidiary (a wholly owned subsidiary). BEH is a wholly owned subsidiary established in the PRC with its registered address at the headquarters of Beijing State-owned Capital Management Co., Ltd. (BSCOMC) which is established and wholly owned by the Beijing Municipal Government State-owned Assets Supervision and Administration Commission (State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality).

The principal activity of the Group is a general engineering and construction, and the business is a general engineering and construction.

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable accounting policies of the Group.

Information

3. APPLICATION OF AMENDMENTS TO IFRS

The Group has adopted the following amendments to IFRSs:

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

Amendments to IFRS 16	COVID-19-Related Revisions
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform - Phase 2

The adoption of the amendments to IFRSs in the course of the year had no material impact on the Group's financial performance and cash flows. The directors are of the opinion that the consolidated financial statements are in accordance with the applicable accounting standards.

3.1 IASB's Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The Group has adopted the amendments for the first time in the course of the year. The amendments are a change in the basis of determining the cash flows of a financial liability and the basis of determining the cash flows of a financial asset. The amendments also affect the measurement of a financial liability and the measurement of a financial asset. The amendments are effective for the year beginning 1 January 2021 for the consolidated financial statements.

The amendments have had no impact on the consolidated financial statements for the year ending 31 December 2020.

New and amendments to IFRSs in issue but not yet effective

The Group has adopted the following amendments to IFRSs, which have been issued but are not yet effective:

IFRS 17	Insurance Contracts
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IFRS 10 and IAS 28	Subsequent Measurement of Investments in Associates and Joint Ventures
Amendments to IFRS 16	COVID-19-Related Revisions
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax and Liabilities arising from a Single Transaction
Amendments to IAS 16	Property, Plant and Equipment: Proceed before Intended Use
Amendments to IAS 37	On the Conceptual Framework for Financial Reporting
Amendments to IFRS Standards	Amendments to IFRS 2018-2020

Ne :

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- (2) Efectiva, a ei d begining afel Jan 2022.
- (3) Efectiva, a ei d begining afel Jan 2023.
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C i g e, L i a b i i e a d C i g e, A e IFRIC 21 L e i e, a a c, i e a i e IAS 37
IFRIC 21 i e a d f C c e, a F a e i d e, i f he i a b i i e i ha a, e d i a b i e
c b i a i ; a d

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

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a c, i i i i a f e he b e g i n i g f he f i a, a e i d b e g i n i g a f e l J a, a 2022.

A IAS 16 P, P E P

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a d e, i e i f c i i g e) a d he c e e d f e i g, c h i e h, d b e e c g i e d
a d e a, e d i he f i i a c c d a c e i h a i c a b e a d a d .

The a i c a i f he a e d e i e e c e d ha e i g i f i c a i a c he f i a c i a i i
a d e f a c e 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 Ta e ha i ge a i e a a ç i ha i 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 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 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 e f f e c 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 e a a i c a i e i e d . A a 31 D e c e b e 2021, h e 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 c i e . The G i i i i h e c e f a e i g h e f i a ç f he a i c a i f he a e d e .

4. REEN E

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 i g f e e e c g i i					
A i 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

For the year ended 31 December 2020

	Ga -fi ed head head e e g ge e ai RMB'000	Wi d e RMB'000	Ph aic RMB'000	H d e RMB'000	Q he RMB'000	T a RMB'000
T e f g d a d e ice						
Sa e f e e c i c j	10,182,873	2,314,207	2,145,343	395,279		15,037,702
Sa e f h e a e e g	1,963,288					1,963,288
Re ai a d ai e a ce a d the e ice					2,316	2,316
Ti i g f e e , e ec g i i						
A i i i e	12,146,161	2,314,207	2,145,343	395,279		17,000,990
O e i e					2,316	2,316
Ge g a hica a e						
Mai a d Chi a	12,146,161	2,192,289	2,140,814	395,279	2,316	16,876,859
O e ea		121,918	4,529			126,447
Re e , e f c a c i h c e	12,146,161	2,314,207	2,145,343	395,279	2,316	17,003,306

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Ma i f, he a e f e e c i c i i c i a e g i d c a i e a e , a he e
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Sa e f hea e e g , c , e a e , , a , he hea e e g , cha e ag ee e , e e ed i
be ee he G , a d he c , e . The G , , a e f hea e e g a e ade , he c , e
a , he , a iff a e a ed b , he Bei j g M , i ci a C i i f De e e , a d Ref .

F a e f e e c i c i a d h e a e e g , e e , e i e c g i e d x h e c f e e c i c i a d h e a
h a b e e a f e e d , b e i g x h e e e c i c i a d h e a i , i e d , h e x e g i d c a i e a d
h e c , e . T h e a c e d i e i 60 d a , e e c i c i a d h e a i , i e d . T h e e i
i g i f i c a , f i a c i g c e , a g , h e a e , e f a e f e e c i c i a d h e a .

(iii) The following are the names of the persons who have been appointed to the various committees and sub-committees of the Commission:

The accounting policy adopted, the accounting (classified as a liability, classified) as at 31 December 2021 and 2020 and the recorded financial results, are as follows. As a result, under IFRS 15, the accounting policy adopted, the accounting classification is as follows.

5. SEGMENT INFORMATION

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

Ga -fi ed e a dhea e e g ge e a i : c , , ç i g , a agi ga d e a i g a , a ga -fi ed
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e , Ph , aic e a d H d e did , ee , he , a , i a i e , he h d f e , a b e
eg e , i b , h c , e , a d i ea . Acc di g , he e a e g , ed a d e e , ed a Q he i , he
eg e , i f a i .

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At the end of the year, the Group has no receivables from related parties. The Group has no receivables from related parties at the end of 2021 and 2020.

	2021	2020	2019	2018	2017	2016
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At the end of						
31 December 2021						
Receivables from related parties	12,407,499	2,984,165	2,575,306	386,396	5,466	18,358,832
Receivables from related parties (i)	1,679,449	1,787,458	1,367,081	109,628	(379,780)	4,563,836
Receivables from related parties	14,217,029	34,275,750	23,451,939	2,481,241	28,773,234	103,199,193
Receivables from related parties	(7,114,080)	(23,315,223)	(16,508,427)	(2,079,928)	(27,883,717)	(76,901,375)
Additions to						
receivables from related parties:						
Decreases in	901,935	950,305	901,209	104,030	4,801	2,862,280
Assets	13,103	181,805	36,596	25,511	559	257,574
Financial assets (i)	79,276	447,936	473,086	52,195	256,796	1,309,289
Other receivables	583,942	283,365	18,174	1,278	16,414	903,173
Increases:						
Goodwill, intangible assets	475,903	24,127				500,030
Goodwill, intangible assets	33,255	2,632	10,179	829		46,895
Intangible assets	13,737	146,148	3,246			163,131
Other	61,047	110,458	4,749	449	16,414	193,117
End of the year	363,113	7,058,107	3,704,770	46,695	6,095	11,178,780

	Ga -fi ed e a d hea e e g ge e a i RMB'000	Wi d e RMB'000	Ph aic e RMB'000	H d e RMB'000	Q he RMB'000	T a RMB'000
F he ea e ded 31 Dece be 2020						
Re abe eg e e e , e f e e a c e / c ida ed e e , e	<u>12,146,161</u>	<u>2,314,207</u>	<u>2,145,343</u>	<u>395,279</u>	<u>2,316</u>	<u>17,003,306</u>
Re abe eg e e , e (e (i))	<u>1,769,612</u>	<u>1,201,021</u>	<u>1,124,081</u>	<u>59,211</u>	<u>(220,629)</u>	<u>3,933,296</u>
Re abe eg e a e	<u>14,228,337</u>	<u>25,533,743</u>	<u>21,806,751</u>	<u>2,655,860</u>	<u>26,767,756</u>	<u>90,992,447</u>
Re abe eg e iabi 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 a eg e i f ai :						
De ecia i	870,622	814,820	742,905	107,859	3,849	2,540,055
A i ai	9,590	207,931	27,666	25,517	502	271,206
Fi a ce c (e (ii))	108,207	376,814	381,689	54,986	229,151	1,150,847
Q he i c e	530,280	241,223	11,126	2,131	12,633	797,393
I c , di g:						
G e e , b idie e a ed , c ea e e g d i	403,025	23,383				426,408
G e e , g a , e a ed c , i fa e	33,313	2,632	6,961	1,053		43,959
I c e f ca b c edj	6,088	123,411	3,239			132,738
Q he	87,854	91,797	926	1,078	12,633	194,288
E e dj , e f e abe eg e -c e a e	<u>345,244</u>	<u>3,696,412</u>	<u>2,972,708</u>	<u>34,886</u>	<u>5,034</u>	<u>7,054,284</u>

N e :

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

() 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	e i i ai	1,866	(16,206)
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,	f a cia e	(169,195)	167,781
Sha	e f e,	f a i e, e	(37,794)	(22,063)
C	ida ed	fi bef e a ai	3,084,250	2,953,026
			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	e i 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	:		
Va	, e-added, a	ec e ab e (e)	2,111,426	1,583,971
C	ida ed	a a e	82,035,846	70,538,308

	A 31 D	
	2021	2020
	RMB'000	RMB'000
L		
Receivable equity liabilities	76,901,375	68,489,825
Interest-bearing liabilities	(27,009,690)	(26,221,331)
Unsettled liabilities:		
Interest payable	87,453	125,381
Deferred liabilities	281,912	193,615
Difference in exchange rates:		
Value-added tax receivable (payable)	<u>2,111,426</u>	<u>1,583,971</u>
Current liabilities	<u>52,372,476</u>	<u>44,171,461</u>

Note: Value-added tax receivable and payable are classified as current liabilities if the CODM, and the management has determined that they are expected to be settled within the current operating cycle.

As a result of the equity restructuring, the company's FVTOCI, interest-bearing liabilities, and the value-added tax receivable and payable are classified as current liabilities. The value-added tax receivable and payable are classified as current liabilities.

() **G**

Over 90% of the Group's revenue is generated from the PRC for both years, and over 90% of the Group's assets are located in the PRC, and the majority of the Group's assets are located in the PRC as at 31 December 2021 and 2020. The effective tax rate is 16.5%.

(c) 1. 2. 3.

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 ib 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 ib i g e 10% f he a a e f he G , a e a f :

	31 D	
	2021	2020
	RMB'000	RMB'000
S a e G id C a i f Chi a ¹	14,557,932	13,425,877
Bei j g Di ic Hea i g (G ,) C ., L d. ²	N/A ³	1,845,035
	<u>14,557,932</u>	<u>15,270,912</u>

¹ 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 .

² Re e , e f Ga -fi ed e a d hea e e g ge e a i e g e .

³ The c e di g e e , e did c ib 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 added:		
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
	903,173	797,393

Note:

- Income tax benefits are calculated based on the actual income tax paid, determined by the relevant tax authorities in the PRC.
- The Government has a 50% refund of value-added tax on the purchase of goods and services from the government. The income tax refund is calculated based on the actual income tax paid, determined by the relevant tax authorities in the PRC.

7. OTHER EXPENSES

	31 Dec 2021	31 Dec 2020
	RMB'000	RMB'000
Other expenses include:		
Professional fees, and service fees	411,685	399,734
Utilities, insurance, office, advertising, and other administrative expenses	194,116	193,112
Employee wages, health insurance, and other employee benefits	62,761	59,824
Other	158,692	136,123
	827,254	788,793

8. OTHER GAINS AND LOSSES

	31 Dec 2021	31 Dec 2020
	RMB'000	RMB'000
Other gains and losses include:		
Losses on disposal of assets, and other	(9,935)	(14,633)
Net exchange	(16,238)	(3,381)
Gain (loss) on foreign exchange financial assets and liabilities	81,079	(50,844)
Financial gains (losses) on derivatives	85,343	(1,300)
Bank charges	34,190	151,051
Losses on disposal of assets	(75,915)	
Losses on disposal of assets, and other	(66,993)	(119,521)
Other	(6,127)	25,468
	25,404	(13,160)

9. INTEREST INCOME/FINANCE COSTS

	31 D 2021 RMB'000	2020 RMB'000
Interest income:		
Laundry services	4,593	5,364
Laundry services	2,914	4,150
Debt financing income (net)	20,784	19,027
Borrowing costs	<u>6,535</u>	<u>12,524</u>
Total interest income	<u>34,826</u>	<u>41,065</u>
Interest on bank deposits, short-term debt, etc.	1,444,511	1,265,282
Interest on available-for-sale financial assets	39,743	27,927
Less: Administration fees, advertising fees	<u>(174,965)</u>	<u>(142,362)</u>
Total finance costs	<u>1,309,289</u>	<u>1,150,847</u>
Capitalization rate for construction in progress, etc.	<u>4.15%</u>	<u>4.35%</u>
Note: Administration fees - debt financing income refer to 京能集團財務有限公司 (BEH Finance Co., Ltd., Beijing Haifeng Investment Co., Ltd.) (BEH Finance Co., Ltd.) which is a subsidiary of BEH and a wholly-owned subsidiary of the Group, and the interest is from the China Banking Regulatory Commission.		

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

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

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

The a cha ge f he ea ca be ec ci ed he f i bef e a a i e he c i d a e d a e e f f i a d he c e h e i e i c e a f :

	31 D 2021 RMB'000	2020 RMB'000
P f i bef 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 effec :		
E e e ded c i b e f a , e	45,186	45,526
Sha e f e , fa cia e a d a i e , e	51,747	(36,429)
Ta e ec g i ed	87,922	63,876
Te a diffe e ce ec g i ed	35,727	29,880
U i i a i fa e ec g i ed e i ,	(10,218)	(2,917)
PRC E e i e I c e Ta e e i a d c ce i	(394,914)	(283,684)
Effec f diffe e a a e f g , 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 Dec 2021	31 Dec 2020
	RMB'000	RMB'000
Profit for the year has been adjusted for the following:		
Adjustment for equity	7,661	9,162
Employee share scheme	62,761	59,824
Debt impairment allowance:		
Debt impairment allowance, allowance for impairment	2,797,605	2,486,418
Debt impairment allowance for impairment	70,300	60,126
Allowance for impairment	257,574	271,206
Less: Allowance for impairment, impairment	(5,625)	(6,489)
Total debt impairment allowance	<u>3,119,854</u>	<u>2,811,261</u>
Per share:		
Dividend per share	5,286	3,691
Shareholder's equity	<u>1,073,962</u>	<u>866,234</u>
Total shareholder's equity	<u>1,079,248</u>	<u>869,925</u>

12. DIVIDENDS

- (a) A final dividend of RMB6.88 cents per share has been declared (a dividend) in the year ended 31 December 2020 amounting to RMB567,223,000. The dividend is payable to the shareholders of record as at 24 June 2021 and will be paid on 17 August 2021.
- (b) A final dividend of RMB7.22 cents per share has been declared (a dividend) in the year ended 31 December 2019 amounting to RMB595,253,000. The dividend is payable to the shareholders of record as at 28 March 2020 and will be paid on 28 June 2020.
- (c) Shareholders of the company are entitled to a final dividend of RMB7.037 cents per share for the year ended 31 December 2021 of RMB7.037 cents per share (a dividend), amounting to RMB580,166,000. The dividend is payable to the shareholders of record as at 24 June 2021 and will be paid 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 December 2021	31 December 2020
	RMB'000	RMB'000

Earnings

Profit attributable to the ordinary shareholders of the Company after the effect of income tax

<u>2,368,131</u>	<u>2,303,390</u>
------------------	------------------

	31 December 2021	31 December 2020
	'000	'000

Number of shares

Weighted average number of shares outstanding during the period

<u>8,244,508</u>	<u>8,244,508</u>
------------------	------------------

Divided earnings attributable to the ordinary shareholders of the Company by the weighted average number of shares outstanding during the period.

14. TRADE AND BILL RECEIVABLES

	A 31 D 2021 RMB'000	2020 RMB'000
Trade receivable		
gross trade receivable	2,017,384	2,198,687
less: allowance for doubtful accounts	9,421,023	6,683,224
Net trade receivable	256,304	294,875
Lease receivable	11,694,711	9,176,786
	(16,395)	(17,469)
	11,678,316	9,159,317

The Group's accounts receivable as of 60 days, 61-365 days, 1-2 years, 2-3 years, and over 3 years are 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	535,827	552,929
	11,678,316	9,159,317

The Group's accounts receivable are primarily from the PRC, and are denominated in RMB.

15. TRADE AND OTHER PAYABLES

	A 31 D 2021 RMB'000	2020 RMB'000
Trade payables	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
Sales discount fee	111,416	103,870
Non-current payable	362,332	164,689
Other	341,439	338,714
	5,938,283	5,058,989

Trade payables include, among others, advance payment for goods. The Group's advance payment for goods is mainly for the purchase of raw materials, which are used in the production of goods. The Group's advance payment for goods is mainly for the purchase of raw materials, which are used in the production of goods. The Group's advance payment for goods is mainly for the purchase of raw materials, which are used in the production of goods.

The following table shows the aging of the Group's trade and other payables as at the reporting date:

	A 31 D 2021 RMB'000	2020 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
	2,481,748	

MANAGEMENT DISCUSSION AND ANALYSIS

I. RESULTS OF OPERATIONS

In 2021, the fair value of the investment property increased by 1.5 million Hong Kong dollars. Facing the challenges, the difficult and complicated economic environment, the Group adhered to the general business strategy of "high quality, high efficiency, high growth", and the operating results were as follows: In 2021, the fair value of the investment property increased by 8.31 million Hong Kong dollars, an increase of 10.3%. The fair value of the investment property increased by 21.2%, 11.8%, 7.6% and 3.3% respectively, mainly affected by factors such as the increase in the fair value of the investment property and the increase in the fair value of the investment property.

According to the fair value of the investment property, the fair value of the investment property increased by 2.38 million Hong Kong dollars, an increase of 7.9%. Among them, the fair value of the investment property increased by 1.30 million Hong Kong dollars, an increase of 54.6% for the fair value of the investment property, an increase of 4.1% for the fair value of the investment property, an increase of 330 million Hong Kong dollars, an increase of 13.9% for the fair value of the investment property, an increase of 16.6% for the fair value of the investment property, an increase of 310 million Hong Kong dollars, an increase of 13.0% for the fair value of the investment property, an increase of 20.9% for the fair value of the investment property, an increase of 390 million Hong Kong dollars, an increase of 16.4% for the fair value of the investment property, an increase of 5.6% for the fair value of the investment property. The fair value of the investment property increased by 1.12 million Hong Kong dollars, an increase of 47.0% for the fair value of the investment property, an increase of 13.4% for the fair value of the investment property, an increase of 2.3 million Hong Kong dollars, an increase of 1.1% for the fair value of the investment property, an increase of 2.9 million Hong Kong dollars, an increase of 12.0% for the fair value of the investment property.

In 2021, the fair value of the investment property increased by 9.8% and the fair value of the investment property increased by 5.6 million Hong Kong dollars, an increase of 9.1%; the fair value of the investment property increased by 655.6 million Hong Kong dollars, an increase of 40.5%; the fair value of the investment property increased by 327.0 million Hong Kong dollars, an increase of 25.2%; and the fair value of the investment property increased by 1.3 million Hong Kong dollars, an increase of 1.1%. The fair value of the investment property increased by 2.9 million Hong Kong dollars, an increase of 12.0% for the fair value of the investment property.

In 2021, the fair value of the investment property increased by 4,448 Hong Kong dollars, an increase of 237 Hong Kong dollars; the fair value of the investment property increased by 2,232 Hong Kong dollars, an increase of 154 Hong Kong dollars; the fair value of the investment property increased by 1,281 Hong Kong dollars, an increase of 3,622 Hong Kong dollars, an increase of 203 Hong Kong dollars.

In 2021, the fair value of the investment property increased by 3,778.7 million Hong Kong dollars, an increase of 19.3%, an increase of 45.5% for the fair value of the investment property, an increase of 3.3 million Hong Kong dollars.

II. B R 2021

I 2021, Chi a ha achie ed e, f i high-, ai ec ic de e e, a d ade a g 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 achie e e, i, he 14 h Fi e-Yea Pa . I 2021, he G , c i, ed i e i efficie c, e ha ced i i ai, cea ed i a, e, i ed a e i ai b i e f cea e e g ge, be e a d a ge, a d achie ed a i e, e ge i, he high-, ai de e e, b i e e i g, he e de e e, c ce, i i i g, he ge e a i ci 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 dee e i g ef ai a, he d i i g f ce, a d adhe i g, he i ci e f ad a cei ai a di e, ai a defficie c 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*

I 2021, he G , c ehe 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, adhe 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 hea e e g ge e ai eg e, a ea. 702.0 i ia i W, ad ca aci g Ae, 37.8% fa lei ia, 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

[illegible]

In 2021, the Government implemented the age-care strategy based on Xi Jinping's Da gaodengdibiao, highlighting the government's commitment to Beijing's development. The Government has been working to improve the living conditions of the people, especially in the areas of education, healthcare, and social security. The Government has also been working to improve the environment, especially in the areas of air pollution and water quality. The Government has also been working to improve the economy, especially in the areas of employment and income distribution. The Government has also been working to improve the culture, especially in the areas of traditional Chinese medicine and Chinese tea. The Government has also been working to improve the sports, especially in the areas of basketball and volleyball. The Government has also been working to improve the tourism, especially in the areas of historical sites and scenic spots. The Government has also been working to improve the science and technology, especially in the areas of artificial intelligence and space exploration. The Government has also been working to improve the law enforcement, especially in the areas of anti-corruption and public safety. The Government has also been working to improve the international relations, especially in the areas of diplomacy and trade. The Government has also been working to improve the domestic affairs, especially in the areas of local governance and community development. The Government has also been working to improve the military, especially in the areas of defense and national security. The Government has also been working to improve the overall well-being of the people, especially in the areas of health and happiness.

[illegible]

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

[illegible]

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

I 2021, he G , i i ed a i g ech g i ai a he i a di i g f ce,
c i ed i cea e i e e i ech g , a d acce e ad digia a f ai
ge . The G , a ed he c , ci fi e i ge De a d ci g
cea e eg , a dc eed he c , ci fce ai ed c ce e i D ja ga ,
Xi i g, Zha gja , a d H hh , eadi g he i ia f ai f he hee-i - e
i eg aed a age e , c e f I e i ge Pa f S e ii Ce e Bach
Ce ai ed C Ce e Pa ad Sai , a da i ga id f dai f he
a e , i f he dci ad eai de.I 2021, he G , i e e ed
47 ech g ec i ha ca i a i e e f RMB610 i i , e ee i ga ea -
- ea i cea e f 71.5%; a de ab i hed 4 e high ech e e ie , eei ed 2 cie ce
a d ech g a ad , a d bai ed 22 ae ice i ga d 20 f a ec igh , f
hich 2 ech g ec eei ed ca ia , f RMB35 i i f he Sa e
ed A e S e ii a d Ad i i ai C i i f Pe e' G e e f
Bei j g M i ci ai .

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

[illegible]

III. Operating Results

1. Overview

In 2021, the Company achieved five years of consecutive growth, with total revenue of RMB2,489.2 million, an increase of 3.89% compared with RMB2,396.0 million in 2020. Profit attributable to shareholders was RMB2,368.1 million, an increase of 2.81% 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 of products and services, and the increase in the operating income of the company.

GAAP Profit and Loss Statement

The operating profit of the GAAP Profit and Loss Statement increased by 2.15% from RMB12,146.2 million in 2020 to RMB12,407.5 million in 2021, of which, the operating profit of the company increased by 2.67% from RMB10,182.9 million in 2020 to RMB10,455.0 million in 2021, due to the increase in the sales of products and services, and the increase in the operating profit of the company. The operating profit of the company increased by 0.55% from RMB1,963.3 million in 2020 to RMB1,952.5 million in 2021, due to the decrease in the operating profit of the company, and the increase in the operating profit of the company.

With P&L Statement

The operating profit of the P&L Statement increased by 28.95% from RMB2,314.2 million in 2020 to RMB2,984.2 million in 2021, due to the increase in the sales of products and services, and the increase in the operating profit of the company. The operating profit of the company increased by 28.95% from RMB2,314.2 million in 2020 to RMB2,984.2 million in 2021, due to the increase in the sales of products and services, and the increase in the operating profit of the company.

Wid P ̄e Seg e

The e a i g f i f ̄id ̄e eg e i c ea ed b 48.83% f RMB1,201.0 i i f 2020, RMB1,787.5 i i f 2021, d e a i c ea e i a e age ̄id eed, he i c ea e i he e , i e , i i a i a d he i c ea e i he i a ed ca aci i hi eg e afe he a e , i d ç i .

Ph ̄aic P ̄e Seg e

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

H d ̄e Seg e

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

Q he Seg e

Q he e a i g f i c ea ed b 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 e e , i g f he ce ai f e ai f dea aci 05 TRMB i 8 i i.87% Ri f 2021 3.74% Ri f leg e 80791

9. *Income Tax Expense*

1. 截至2021年12月31日，本公司应收账款账面余额为人民币557.0万元，坏账准备为人民币59.0万元，计提比例为10.41%。截至2020年12月31日，本公司应收账款账面余额为人民币557.0万元，坏账准备为人民币59.0万元，计提比例为10.41%。

10. Profit for the year

As a result, the foreign exchange loss of 3.89% of RMB2,396.0 million in 2020, RMB2,489.2 million in 2021.

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

Profit before income taxes RMB2,303.4 million in 2020, RMB2,368.1 million in 2021.

INFLUENCE

1. Overview

As of 31 December 2021, the carrying amount of the Group's financial assets measured at fair value is RMB82,035.8 million, of which the carrying amount of financial assets measured at fair value through profit or loss is RMB52,372.5 million, the carrying amount of financial assets measured at fair value through other comprehensive income is RMB29,663.3 million, and the carrying amount of financial assets measured at fair value through profit or loss is RMB26,276.3 million.

2. Particulars of Assets and Liabilities

Taaleiceeda b 16.30% f RMB70,538.3 iiaa 31 Dece be 2020, RMB82,035.8 iiaa 31 Dece be 2021, de, heiceaeiee, eeiee, ee, a d ege a d ac, i i ee a ee a, heiceaeiee, eeiee, ee, b id ecei abe. Ta iabi iie icea ed b 18.57% f RMB44,171.5 iiaa 31 Dece be 2020, RMB52,372.5 iiaa 31 Dece be 2021, de, icea ed de ba a e, fi cea ed ee. Ta e, i icea ed b 12.50% f RMB26,366.8 iiaa 31 Dece be 2020, RMB29,663.3 iiaa 31 Dece be 2021, de, he acc e i f b i e e, a d, he i, a ce f g ee edi, ee, e. E, i a i b, abe, e, i h de f, he C a i cea ed b 7.28% f RMB24,493.7 iiaa 31 Dece be 2020, RMB26,276.3 iiaa 31 Dece be 2021, de, he acc e i f b i e e, i 2021.

3. Liquidity

At 31 December 2021, current assets, net of RMB18,499.3 million, increased by RMB5,097.3 million, compared with RMB11,678.3 million (current liabilities net of RMB11,678.3 million). Current assets increased by RMB1,723.7 million (current liabilities decreased by RMB1,723.7 million). Current assets increased by RMB28,327.8 million, compared with RMB11,272.5 million, while current liabilities decreased by RMB7,589.5 million, compared with RMB2,091.2 million, and current assets increased by RMB1,025.8 million, compared with RMB5,938.3 million (current liabilities increased by RMB410.5 million, compared with RMB410.5 million). The current assets increased by RMB10,362.6 million, compared with RMB9,828.5 million, at 31 December 2020.

4. Net Gearing Ratio

The net gearing ratio, calculated as debt divided by equity, was 1.78% at 31 December 2020, 57.06% at 31 December 2021, and 55.28% at 31 December 2020.

The gross debt to capitalization ratio was 20.69% at 31 December 2020, 55.28% at 31 December 2021, and 57.06% at 31 December 2020. The gross debt to capitalization ratio was 20.69% at 31 December 2020, 55.28% at 31 December 2021, and 57.06% at 31 December 2020.

Based on the above, the net gearing ratio was 18.61% at 31 December 2020, 57.06% at 31 December 2021, and 55.28% at 31 December 2020.

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

Macro-environmental Risk

A id ,ggi h g ba ec ic g h,i,e ified i,e ai a ec ic a d,ade f i c i ,
a d e e ,e d d d e,ic ec ,ge he h,he ad e e i ac f,he
COVID-19,he G , ' b i e de e e ,ffe ed ig ifica,i ac .A,e de c f c ea ,
-ca b ,e e c ified,a d digi a de e e ,ha e e ged i,he , a d de a d ,c, e f
e e g .Whe he,he G , ca g a ,he ,c, 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 f g ee ,a f ai
a d , g adi g f,he e i d , 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,c,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 i g e e e g b, i e , a i ge ff ,i e
a e i g,e i g,he de e e ,f h d ge e e g a d e e g ,age b, i e a d
ff h e i d e b, i e .

Policy and Regulatory Risks

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

2022 i ac i ca ea f he G , i e , ai a de fficie c a 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 hie ai ai i g abi j , f he a egic g ida ce f he 14 h Fi e-Yea Pa , a d f c e i g Bei j ga da i i g he ca i a i achie i g ca b e , ai fi , a e a de e i g he ai cea e eg b i e i h high , ai a d high eed. The G , 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 d c , 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 i ai i c , ci , a d f ge ahead i , i i h a c i 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 , a c i 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 i gh , he fea , e f di , ib , ed ec . Re i g G ee -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 i a , a d e he e i 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 G ee -P e -Bei j . I egi i h , adi i 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 d i , he G , i cea e e c e ai de , a d ei e e , ce h , gh i 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 ecia Bei j , e di , ib , ed h , aic e ec , i h i i gi e , he de e e f ec h i ch ha e i g i f i ca , 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 i h f c , ech g i ca 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 i 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 f i e i ge , e i i ce , e a d egi i de 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 aded e ai a age e , de .

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

I 2022, he G , ☐ i c i , e , e g he he a age e , a d c f d , c i afe , a d , h d , he c ce , f afe de e e . The G , ☐ i ea e , i e e , he e ☐ P d , c i Safe La ☐ , a d e , e ha a e ee effec i e i e e , he d , c i afe acc , abi i e a d he e , i e e , f hee a age e , a d , hee , . D i g , he e ide ic , he G , ☐ i , a e ade , a e ea , e f afe a d e ide ic e e i a d c e , e a , a b e afe i , a i ; e e e g c e a i a d e i i ed , c i b a c i f e e g efficie c i e e , e e g c e a i a d e i i ed , c i , a d c ehe i e i e e , e e g c e a i ea , e , e ha ce c ehe i e , i i a i f e , ce , i e e e g efficie c , a d e g ee a d ☐ -ca b de e e e e ; e g he he c , c i f i fa , c , e e e ge c ca abi i e b e , a b i h i g a cie , ific afe e , a d ☐ ide a afe i f a i a age e , e e , e , e , he ea i a i f i fa , c , e afe g a .

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

The G, e ed, he a, a a, ib, e f e e a b e e e g. A f e e i g, he d a
ca b g a, he G, i e a c i e a, i c i a e i Chi a', a e g f g e e a d
-ca b e e g, a f a i, a d a e e e f f, de e, he g e e e e c i c i
a a c i, g e e c e, i f i c a e, a a c i a d c a b, a a c i. The G, i f, a e
d i f f e, c a b a e, a e g i e f d i f f e, e c. I 2022, b a e d, he f, a i
f, he 14 h F i e- Y e a P a, he G, i e, a b i h b e c i e, e a d i e a b e
f e a c a b d i i d e e i i, c d i a e, he c a b e i i a d c a b a e f
a, b d i a e g a- f i e d e a, a d e g i a b a c h e, a d e, a b i h a c a b a e
a a g e e, a c c, f, a e a, i f i e d a f d a- c a b a g e. I h i e a, he
B e i g i, c a b a e i b e i c a e d i, he a i a c a b a e. The G,
i a c e a e i, he c h a g e i, he a i a c a b a e i c a d a e
i c e, a e a, he, c i g C C E R, a d i g i c i, he a i a c a b a e, a d
a c i e a, i c i a e i c a b a e, a a c i, a g i e f, a, he G, ' ,
a, a a d a, a g e i, h i e g e. The G, i a e c i d e a b e e f f, e a i e, he
d a c a b g a a a i b e.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries, purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021.

FINAL DIVIDEND

The Board resolved, on the recommendation of the Company's auditors, to pay a final dividend of RMB7.037 cents per share (after tax) for the year ended 31 December 2021 (the **2021 Final Dividend**) to the shareholders of the Company, who are entitled to the dividend as at 12 July 2022, in aggregate of RMB580.2 million. The 2021 Final Dividend will be paid in cash and decoupled from the dividend. The dividend will be paid in RMB and the dividend will be paid in Hong Kong dollars. Subject to the approval of the shareholders at the AGM, the 2021 Final Dividend will be paid on or about 12 August 2022.

Pursuant to the Enterprise Income Tax Law of the PRC and the relevant regulations, which came into effect on 1 January 2008 and the relevant provisions, the Company distributed the 2021 Final Dividend to the shareholders of the Company who are entitled to the dividend as at 12 July 2022, in aggregate of RMB580.2 million. The 2021 Final Dividend will be paid in cash and decoupled from the dividend. The dividend will be paid in RMB and the dividend will be paid in Hong Kong dollars. Subject to the approval of the shareholders at the AGM, the 2021 Final Dividend will be paid on or about 12 August 2022.

Pursuant to the PRC Income Tax Law, the relevant regulations, the Company distributed the 2021 Final Dividend to the shareholders of the Company who are entitled to the dividend as at 12 July 2022, in aggregate of RMB580.2 million. The 2021 Final Dividend will be paid in cash and decoupled from the dividend. The dividend will be paid in RMB and the dividend will be paid in Hong Kong dollars. Subject to the approval of the shareholders at the AGM, the 2021 Final Dividend will be paid on or about 12 August 2022.

CLOSURE OF REGISTER OF MEMBERS

I hereby announce that the AGM of the Company for the year ended 2021 will be held on 24 June 2022 at 12.00 noon (barring any adjournment) at the registered office of the Company, which is situated at the premises of the Company, 1712-1716, 17th Floor, H K G Building, 183 Queen's Road East, Wanchai, Hong Kong. The AGM will be held in accordance with the provisions of the Companies Ordinance and the Articles of Association of the Company.

I hereby announce that the AGM of the Company for the year ended 2021 will be held on 24 June 2022 at 12.00 noon (barring any adjournment) at the registered office of the Company, which is situated at the premises of the Company, 1712-1716, 17th Floor, H K G Building, 183 Queen's Road East, Wanchai, Hong Kong. The AGM will be held in accordance with the provisions of the Companies Ordinance and the Articles of Association of the Company.

I hereby announce that the AGM of the Company for the year ended 2021 will be held on 24 June 2022 at 12.00 noon (barring any adjournment) at the registered office of the Company, which is situated at the premises of the Company, 1712-1716, 17th Floor, H K G Building, 183 Queen's Road East, Wanchai, Hong Kong. The AGM will be held in accordance with the provisions of the Companies Ordinance and the Articles of Association of the Company.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A copy of the Company's Corporate Governance Code is available on the Company's website. The Company has adopted the Corporate Governance Code as set out in the Listing Rules of the Hong Kong Stock Exchange. The Company has also adopted the Corporate Governance Code as set out in the Listing Rules of the Hong Kong Stock Exchange.

COMPLIANCE WITH MODEL CODE FOR DIRECTOR TRANSACTIONS

The Company has adopted the Model Code for Director Transactions as set out in the Listing Rules of the Hong Kong Stock Exchange. The Company has also adopted the Model Code for Director Transactions as set out in the Listing Rules of the Hong Kong Stock Exchange.

