

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



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)

**ANN AL RE S L S ANNO NC EMEN
FOR HE EAR ENDED 31 DECEMBER 2021**

FINANCIAL HIGHLIGHT S

Re e , e f he G , f he ea e ded 31 Dece be 2021 a RMB18,358.8 i i , i c ea ed b 7.97% a c a ed i h, he e i , ea .

P fi a i b, ab e , e , i h de f he C a f he ea e ded 31 Dece be 2021 a RMB2,368.1 i i , i c ea ed b 2.81% a c a ed i h, he e i , ea .

Ba ic a d di , ed ea i g e ha e f he C a f he ea e ded 31 Dece be 2021 a RMB28.72 ce .

FINAL DI IDEND

The B a d ec e ded a fi a di ide d f RMB7.037 ce , e di a ha e (a i c , i e) f he ea e ded 31 Dece be 2021, e e e , i g a , a di i b, i f RMB580.2 i i .

RE S L S HIGHLIGHT S

The b a d f di ec (he B ,) f Bei j i g e g C ea E e g C . , Li i ed (he C ,) i ea ed a , ce he c i da ed e , f he C a a d i , b idia ie (c ec i e efe ed a he G) f he ea e ded 31 Dece be 2021 (he R , P ,) , e a ed , de I e a i a Fi a cia Re i g S a da d (IFRS).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2021

		31 D	
		2021	2020
	No.	RMB'000	RMB'000
Revenue	4	18,358,832	17,003,306
Operating expenses	6	903,173	797,393
Gain from disposal of subsidiaries		(9,053,875)	(8,804,303)
Decrease in fair value of investment	11	(3,119,854)	(2,811,261)
Provision for doubtful debts	11	(1,079,248)	(869,925)
Realised gains		(642,622)	(594,657)
Other income	7	(827,254)	(788,793)
Other gains	8	25,404	(13,160)
Interest expense (excluding finance costs)		1,146	(1,510)
Profit before tax		4,565,702	3,917,090
Income tax expense	9	34,826	41,065
Finance costs	9	(1,309,289)	(1,150,847)
Share of profit of associates		(169,195)	167,781
Share of profit of joint ventures		(37,794)	(22,063)
Profit before tax		3,084,250	2,953,026
Income tax expense	10	(595,048)	(557,041)
Profit before tax	11	2,489,202	2,395,985
Profit before tax attributable to equity holders of the Company:			
Equity holders of the Company		2,368,131	2,303,390
Non-controlling interests		59,895	31,950
Non-controlling interests		61,176	60,645
		<u>2,489,202</u>	<u>2,395,985</u>
Exchange differences			
Basic dividend (RMB cents)	13	<u>28.72</u>	<u>27.94</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

	As at 31 D	
	2021	2020
	RMB'000	RMB'000
Profit before tax	2,489,202	2,395,985
Other comprehensive income		
Items that will be reclassified to profit or loss		
Fair value gain on investment in equity instruments at fair value through profit or loss	42,726	9,026
Loss on reclassification of financial assets	(10,681)	3,851
Share of net income (expense) of associates, equity method investments	4,666	(4,666)
	<u>36,711</u>	<u>8,211</u>
Items that will not be reclassified to profit or loss		
Exchange difference on translation of foreign operations	(78,338)	92,475
Cash flow hedge:		
Gain on hedge	21,521	20,007
Recognition of net investment in the associate, change in net investment	9,314	9,013
Loss on reclassification of financial assets	(7,468)	(7,569)
	<u>(54,971)</u>	<u>113,926</u>
Other net income (expense) of the year, effective tax	(18,260)	122,137
Tax expense	<u>2,470,942</u>	<u>2,518,122</u>
Tax expense of the year attributable to:		
Entity in the Cayman Islands	2,349,871	2,425,527
Holding company	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

	As at 31 December	
Note	2021 RMB'000	2020 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 accounted for as held for sale	109,637	66,911
Value-added tax receivable	1,557,553	1,114,305
Deferred income tax assets, prepaid expenses	677,532	1,072,426
Receivable from subsidiaries	66,718	50,787
Deferred income tax assets	52,507	
	<u>63,536,544</u>	<u>55,656,303</u>
Current assets		
Inventory	96,648	104,416
Trade and bills receivable	14 11,678,316	9,159,317
Other receivables, 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 accounted for as held for sale	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
<i>N. e</i>	<i>RMB'000</i>	<i>RMB'000</i>
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 de be 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 i a bi i e	80,877	56,380
Lea e i a bi i e	89,762	64,659
De i a i e fi a cia i a bi i e		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>
A C	<u>53,708,074</u>	<u>45,293,684</u>
N		
De i a i e fi a cia i a bi i e	1,034	45,002
Ba a d he b i g d e a f e 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 i a bi i e	18,317	12,440
Defe ed a i a bi i e	281,912	193,615
Defe ed i c e	381,538	435,811
Lea e i a bi i e	811,228	836,336
Q he -c e i a bi 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>

N. e	A 31 D	
	2021	2020
	RMB'000	RMB'000
C/ 2 2 2 R ;		
Sha e ca j a	8,244,508	8,244,508
Re e e	<u>18,031,790</u>	<u>16,249,142</u>
E , i a ib, ab e e , i h de f, he C a	26,276,298	24,493,650
Pe e, a e	3,027,962	1,525,582
N -c i g i e e	<u>359,110</u>	<u>347,615</u>
2 E	<u><u>29,663,370</u></u>	<u><u>26,366,847</u></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) which is listed on the Shanghai Stock Exchange (the Shanghai Stock Exchange). The Company is a public company established in the People's Republic of China (the PRC) which is listed on the Shanghai Stock Exchange (the Shanghai Stock Exchange).

The address of the Company's registered office is Room 118, No. 1 Ziguang Road, Badagong Ecological Development Zone, Yantai City, Shandong Province, Beijing, the PRC. The principal place of business of the Company is No. 6 Xibahe Road, Chaoyang District, Beijing, the PRC.

The parent of the Company (the Director), Beijing Energy Group Limited (Beijing Energy Group Limited, English name: Beijing Energy Group Limited) (BEH) is the Company's ultimate holding company (a wholly owned subsidiary). BEH is a wholly owned subsidiary of the PRC which is listed on the Shanghai Stock Exchange (the Shanghai Stock Exchange) Beijing State-owned Capital Management Limited (Beijing State-owned Capital Management Limited) (BSCOMC) which is established in Beijing - 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 investment and management company, which is a public company established in the People's Republic of China (the PRC) which is listed on the Shanghai Stock Exchange (the Shanghai Stock Exchange).

N. e.:

- (1) Efecie fa, a eid begi ig afe 1 A i 2021.
- (2) Efecie fa, a eid begi ig afe 1 Ja, a 2022.
- (3) Efecie fa, a eid begi ig afe 1 Ja, a 2023.
- (4) Efecie fa, a eid begi ig afe a da e, be de e i ed.

E ce, f, he e ad a ed e, IFRS e i ed be, he Di ec, a, ici a e, ha, he a ica i fa, he e ad a ed e, IFRS i ha e a e ia i ac, he c ida ed fi a cia a e e, i, he f e ce ab e f, e.

A IFRS 3 R, C / F

The a e d e:

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

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

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

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

A IAS 16 P, P / E, P, I

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

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

A **IA 12 D**

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

U h e a i ç a i f h e a e d e h e G r i e c g i e a d e f e d a a e (h e e e h a i i b a b e h a a a b e f i i b e a a i a b e a g a i h i c h h e d e d 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 ç i a e d h i h h e i g h - f e a e a d h e e a e i a b i i e .

The a e d e a e f f e ç i e f a a e i g e i d b e g i i g a f e 1 J a a 2023 h i h e a a i ç 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 h e a e d e a e d R M B 1,160,593,000 a d R M B 900,990,000 e e ç i e . The G r i i i h e c e f a e i g h e f i a ç f h e a i ç a i f h e a e d e .

4. RE EN E

	F 31 D 2021		P H O		RMB'000	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
T e f g d a d e i c e						
S a e f e e 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 e c g i i						
A i i i e	12,407,499	2,984,165	2,575,306	386,396		18,353,366
O e i e					5,466	5,466
G e g a h i c a a e						
M a i a d C h i a	12,407,499	2,862,010	2,572,195	386,396	5,466	18,233,566
O e e a		122,155	3,111			125,266
R e e r e f c a ç h c e	12,407,499	2,984,165	2,575,306	386,396	5,466	18,358,832

Financial statement as at 31 December 2020

	General Accounting System RMB'000	Widened RMB'000	Provisional RMB'000	Hidden RMB'000	Other 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					2,316	2,316
Trade payables	12,146,161	2,314,207	2,145,343	395,279		17,000,990
Other receivables					2,316	2,316
Other payables	12,146,161	2,192,289	2,140,814	395,279	2,316	16,876,859
Other receivables		121,918	4,529			126,447
Receivables from related parties	12,146,161	2,314,207	2,145,343	395,279	2,316	17,003,306

(ii) **Provision for doubtful debts**

Management has assessed the credit risk of trade receivables, and has determined the provision for doubtful debts based on the Group's historical experience of the credit risk of trade receivables. The Group's assessment of trade receivables is based on the historical experience of the Group's trade receivables and the current economic conditions.

Trade payables are due to suppliers, and management has assessed the credit risk of trade payables based on the Group's historical experience of the credit risk of trade payables and the current economic conditions. The Group's assessment of trade payables is based on the historical experience of the Group's trade payables and the current economic conditions.

Trade receivables and trade payables are measured at fair value. Trade receivables and trade payables are measured at fair value based on the Group's historical experience of the credit risk of trade receivables and trade payables and the current economic conditions. The Group's assessment of trade receivables and trade payables is based on the historical experience of the Group's trade receivables and trade payables and the current economic conditions.

(iii) **Impairment loss on trade receivables**

The impairment loss on trade receivables is calculated using the simplified method (simplified method) as at 31 December 2021 and 2020 and the expected credit loss (ECL) method. The Group's assessment of trade receivables is based on the historical experience of the Group's trade receivables and the current economic conditions. The Group's assessment of trade receivables is based on the historical experience of the Group's trade receivables and the current economic conditions.

5. SEGMENT INFORMATION

The Government is hereby notified, that effective from the date of the above mentioned order, which is hereby notified. If any person is appointed as the Government's chief executive officer (CEO), it is hereby notified that the Government's chief executive officer shall be appointed as the Government's chief executive officer. The Government hereby notified that the Government's chief executive officer shall be appointed as the Government's chief executive officer.

Government hereby notified that the Government's chief executive officer shall be appointed as the Government's chief executive officer. Government hereby notified that the Government's chief executive officer shall be appointed as the Government's chief executive officer.

With effect from the date of the above mentioned order, the Government's chief executive officer shall be appointed as the Government's chief executive officer. Government hereby notified that the Government's chief executive officer shall be appointed as the Government's chief executive officer.

Pharmaceuticals hereby notified that the Government's chief executive officer shall be appointed as the Government's chief executive officer. Government hereby notified that the Government's chief executive officer shall be appointed as the Government's chief executive officer.

Health hereby notified that the Government's chief executive officer shall be appointed as the Government's chief executive officer. Government hereby notified that the Government's chief executive officer shall be appointed as the Government's chief executive officer.

On the date of the above mentioned order, the Government's chief executive officer shall be appointed as the Government's chief executive officer. With effect from the date of the above mentioned order, the Government's chief executive officer shall be appointed as the Government's chief executive officer. Pharmaceuticals hereby notified that the Government's chief executive officer shall be appointed as the Government's chief executive officer. Health hereby notified that the Government's chief executive officer shall be appointed as the Government's chief executive officer. Accidentally, the Government's chief executive officer shall be appointed as the Government's chief executive officer. On the date of the above mentioned order, the Government's chief executive officer shall be appointed as the Government's chief executive officer.

(3) 附注 3, 附注 4, 附注 5, 附注 6, 附注 7, 附注 8, 附注 9, 附注 10, 附注 11, 附注 12, 附注 13, 附注 14, 附注 15, 附注 16, 附注 17, 附注 18, 附注 19, 附注 20, 附注 21, 附注 22, 附注 23, 附注 24, 附注 25, 附注 26, 附注 27, 附注 28, 附注 29, 附注 30, 附注 31, 附注 32, 附注 33, 附注 34, 附注 35, 附注 36, 附注 37, 附注 38, 附注 39, 附注 40, 附注 41, 附注 42, 附注 43, 附注 44, 附注 45, 附注 46, 附注 47, 附注 48, 附注 49, 附注 50, 附注 51, 附注 52, 附注 53, 附注 54, 附注 55, 附注 56, 附注 57, 附注 58, 附注 59, 附注 60, 附注 61, 附注 62, 附注 63, 附注 64, 附注 65, 附注 66, 附注 67, 附注 68, 附注 69, 附注 70, 附注 71, 附注 72, 附注 73, 附注 74, 附注 75, 附注 76, 附注 77, 附注 78, 附注 79, 附注 80, 附注 81, 附注 82, 附注 83, 附注 84, 附注 85, 附注 86, 附注 87, 附注 88, 附注 89, 附注 90, 附注 91, 附注 92, 附注 93, 附注 94, 附注 95, 附注 96, 附注 97, 附注 98, 附注 99, 附注 100

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

	2021	2020	2021	2020	2021	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets						
at 31 December 2021						
Receivables	12,407,499	2,984,165	2,575,306	386,396	5,466	18,358,832
Prepaid expenses	1,679,449	1,787,458	1,367,081	109,628	(379,780)	4,563,836
Other receivables	14,217,029	34,275,750	23,451,939	2,481,241	28,773,234	103,199,193
Financial liabilities	(7,114,080)	(23,315,223)	(16,508,427)	(2,079,928)	(27,883,717)	(76,901,375)
Financial assets and liabilities						
at 31 December 2021						
Debt	901,935	950,305	901,209	104,030	4,801	2,862,280
Accounts receivable	13,103	181,805	36,596	25,511	559	257,574
Financial assets (ii)	79,276	447,936	473,086	52,195	256,796	1,309,289
Other financial assets	583,942	283,365	18,174	1,278	16,414	903,173
Intangible assets						
Goodwill	475,903	24,127				500,030
Other 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
Equity	363,113	7,058,107	3,704,770	46,695	6,095	11,178,780

	Ga -fi ed De a d he e e g ge e ai RMB'000	Wi d De RMB'000	Ph, aic De RMB'000	H d De 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 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 e iabi ie	<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 cia 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 e, b idie e a ed, cea e e g d ci	403,025	23,383				426,408
G e e e, ga e a ed c, ci fa e	33,313	2,632	6,961	1,053		43,959
I c ef 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 e, a e a i ed a a f e he ded, ci f e e e f ga c, i, de cia i a da i ai e e e, e e c, e ai a d ai e a ce, he e e e, he gai a d e a di ai e e a d i c, di g he i c e bef e i e - eg e e i ai .
- (ii) Fi a ce c ha e bee a ca ed a g he eg e f he addi a i f ai he CODM, b a e c ide ed a i e a he eg e e 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 ie .

	2021		2020	
	RMB'000		RMB'000	
		2021		2020
		RMB'000		RMB'000
Receivables		4,563,836		3,933,296
Inter-entities		1,866		(16,206)
Prepaid		4,565,702		3,917,090
Inventory		34,826		41,065
Finance		(1,309,289)		(1,150,847)
Shareholders' interests		(169,195)		167,781
Shareholders' interests		(37,794)		(22,063)
Carrying amount		<u>3,084,250</u>		<u>2,953,026</u>
		A 2021		2020
		RMB'000		RMB'000
Accounts receivable		103,199,193		90,992,447
Inter-entities		(27,024,030)		(26,237,537)
Unsettled:				
Interest		3,179,022		3,518,508
Losses		108,000		117,000
Interest		93,110		130,904
Losses		70,000		70,000
Deferred		189,488		296,104
Earnings FVTOCI		109,637		66,911
Differences:				
Value-added tax		2,111,426		1,583,971
Carrying amount		<u>82,035,846</u>		<u>70,538,308</u>

A 31 D
2021 2020
RMB'000 **RMB'000**

L ₁ / 2021 / 12 / 31		
Receivables	76,901,375	68,489,825
Prepaid expenses	(27,009,690)	(26,221,331)
Unearned income:		
Income taxes	87,453	125,381
Deferred income	281,912	193,615
Differences:		
Value-added tax receivable	<u>2,111,426</u>	<u>1,583,971</u>
Current liabilities	<u><u>52,372,476</u></u>	<u><u>44,171,461</u></u>

Note: Value-added tax receivable is a non-current asset added to the consolidated financial statements of the CODM, and has been classified as deferred tax assets in the consolidated financial statements.

As a result of the acquisition, the company has recognized FVTOCI, which is a liability arising from the acquisition of the company, and has been added to the consolidated financial statements as a liability. The acquisition of the company has also resulted in the recognition of a liability.

() G₁ / 2021 / 12 / 31

Over 90% of the Group's revenue is generated from the PRC, and over 90% of the Group's assets are located in the PRC as of December 31, 2021 and 2020. The effective tax rate is as follows:

(c) 1. 2. 3. 4. 5.

Refer to the RMB16,293,406 of the total 31 December 2021 (2020: RMB15,270,912) of the total of the Share Capital of China and Beijing Di, ic Heai g (G,) C., L.d., which contributed 79% and 9% (2020: 79% and 11%) of the total equity.

Refer to the following details of the 10% of the total of the Share Capital:

	31 D	
	2021	2020
	RMB'000	RMB'000
Share Capital of China ¹	14,557,932	13,425,877
Beijing Di, ic Heai g (G,) C., L.d. ²	<u>N/A³</u>	<u>1,845,035</u>
	<u>14,557,932</u>	<u>15,270,912</u>

¹ Refer to the "Ga -fi ed e ad hea e e g ge e ai , Wi d e , Ph aic e ad Hd e eg e"

² Refer to the "Ga -fi ed e ad hea e e g ge e ai eg e"

³ The details of the 10% of the total of the Share Capital.

6. OTHER INCOME

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

Notes:

- (a) Income tax benefits mainly derived from the income tax benefits enjoyed, decrease as a result of the change in the tax laws in the PRC.
- (b) The Group enjoyed a 50% refund of value-added tax input tax credit from the government in the period, and a refund of value-added tax input tax credit from the government in the period. The income tax benefits from value-added tax refund were recognized in the period as a result of the change in the PRC tax laws.

7. OTHER PENSES

	截至 2021 年 12 月 31 日	
	2021	2020
	RMB'000	RMB'000
其他费用:		
保险费, 租金, 广告费, 折旧费	411,685	399,734
佣金, 利息, 手续费, 差旅费, 广告费, 其他	194,116	193,112
其他杂项, 包括利息, 其他杂项, 其他	62,761	59,824
其他	158,692	136,123
	<u>827,254</u>	<u>788,793</u>

8. OTHER GAINS AND LOSSES

	截至 2021 年 12 月 31 日	
	2021	2020
	RMB'000	RMB'000
其他收益和损失:		
公允价值变动, 金融资产	(9,935)	(14,633)
汇兑损益	(16,238)	(3,381)
公允价值变动收益, 金融资产	81,079	(50,844)
公允价值变动损失, 金融资产	85,343	(1,300)
公允价值变动收益	34,190	151,051
公允价值变动损失	(75,915)	
公允价值变动收益, 金融资产	(66,993)	(119,521)
其他	(6,127)	25,468
	<u>25,404</u>	<u>(13,160)</u>

9. INERES INCOME/FINANCE COSTS

	2021 RMB'000	2020 RMB'000
Interest expense:		
Laundry charges	4,593	5,364
Laundry expenses	2,914	4,150
Debt interest expense - bank financing (net)	20,784	19,027
Bank charges	<u>6,535</u>	<u>12,524</u>
Total interest expense	<u>34,826</u>	<u>41,065</u>
Interest on bank and other financial instruments, net	1,444,511	1,265,282
Interest on available-for-sale financial assets	39,743	27,927
Less: Amortization of debt, net	<u>(174,965)</u>	<u>(142,362)</u>
Total finance cost	<u>1,309,289</u>	<u>1,150,847</u>

	2021	2020
Capitalization rate of debt, net	<u>4.15%</u>	<u>4.35%</u>

Note: Amortization - bank financing expense 京能集團財務有限公司 (BEH Finance Co., Ltd., English name) (BEH Finance Co., Ltd.) which is a subsidiary of BEH and a wholly-owned subsidiary of the China Baogang Reg. Co., Ltd.

10. INCOME AND EXPENSE

2021
RMB'000

2020
RMB'000

	Gross Income:		
	PRC Enterprise Tax	<u>485,788</u>	<u>533,311</u>
		<u>485,788</u>	<u>533,311</u>
	Deferred:		
	Gross	<u>109,260</u>	<u>23,730</u>
	Income	<u>595,048</u>	<u>557,041</u>

PRC Enterprise Tax has been established at the applicable Enterprise Income Tax rate of 25% (2020: 25%) in the period and effective for the reporting period, as applicable in the PRC for the period ended 31 December 2021.

Under the PRC Enterprise Income Tax Law, the effective rate applicable for the period ended 31 December 2020 is the PRC standard rate of 25%, which was reduced to 15% for the period ended 31 December 2021. Under the PRC Enterprise Income Tax Law, the effective rate applicable for the period ended 31 December 2020 is the PRC standard rate of 25%, which was reduced to 15% for the period ended 31 December 2021. A PRC Enterprise Income Tax holiday of 50% deduction is provided to enterprises that have been established in the PRC for the first time and have been operating in the PRC for the first time. The PRC Enterprise Income Tax Law provides that the effective rate applicable for the period ended 31 December 2021 is the PRC standard rate of 25%, which was reduced to 15% for the period ended 31 December 2021.

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

N i i f H g K g P fi Ta ha b e e a d e a he G , ha a e a b e 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 c a c a e d a 30% (2020: 30%) he e i a e d a e a b e f i .

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

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

11. PROFIT FOR THE YEAR

	截至 2021 年 12 月 31 日止	
	2021	2020
	RMB'000	RMB'000
Profit for the year attributable to equity holders of the Company:		
Attributable to equity holders of the Company:		
Equity holders of the Company	7,661	9,162
Equity holders of the Company	62,761	59,824
Debt holders of the Company:		
Debt holders of the Company	2,797,605	2,486,418
Debt holders of the Company	70,300	60,126
Attributable to equity holders of the Company	257,574	271,206
Less: Attributable to equity holders of the Company	<u>(5,625)</u>	<u>(6,489)</u>
Total debt holders of the Company	<u>3,119,854</u>	<u>2,811,261</u>
Preference shares:		
Dividend receivable	5,286	3,691
Quoted shares	<u>1,073,962</u>	<u>866,234</u>
Total preference shares	<u>1,079,248</u>	<u>869,925</u>

12. 重要事件

- (a) 本公司于 2020 年 12 月 31 日发行总额为人民币 6.88 亿元的可转换公司债券（以下简称“可转债”），发行总额为人民币 567,223,000 元，已于 2021 年 1 月 24 日发行完毕。
- (b) 本公司于 2019 年 12 月 31 日发行总额为人民币 7.22 亿元的可转换公司债券（以下简称“可转债”），发行总额为人民币 595,253,000 元，已于 2020 年 1 月 28 日发行完毕。
- (c) 本公司于 2021 年 12 月 31 日发行总额为人民币 7.037 亿元的可转换公司债券（以下简称“可转债”），发行总额为人民币 580,166,000 元，已于 2021 年 1 月 28 日发行完毕。

13. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary shareholders of the Company is as follows:

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

14. TRADE AND BILL RECEIVABLES

	A 31 D 2021 RMB'000	2020 RMB'000
Trade receivable		
aged 0 to 30 days	2,017,384	2,198,687
aged 31 to 60 days	9,421,023	6,683,224
Bills receivable	<u>256,304</u>	<u>294,875</u>
	<u>11,694,711</u>	9,176,786
Less: Allowance for doubtful accounts	<u>(16,395)</u>	<u>(17,469)</u>
	<u><u>11,678,316</u></u>	<u><u>9,159,317</u></u>

The Group's accounts receivable as of 60 days is categorized as follows: The aged accounts receivable are as follows: The Group's aged bills receivable are as follows: The aged bills receivable are as follows:

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

The Group's accounts receivable in the PRC are aged as follows: The aged accounts receivable in the PRC are as follows:

MANAGEMENT DISCUSSION AND ANALYSIS

I. RESULTS AND PERFORMANCE

In 2021, the air arrivals, and departure, increased significantly. Facing the challenge, the difficulty of the international air arrivals and the demand for the domestic air, the Group achieved the growth of the air arrivals and the departure, and the growth of the air arrivals and the departure. In 2021, the air arrivals, reached 8.31 billion. While the air arrivals increased by 10.3%. The air arrivals, increased by 21.2%, 11.8%, 7.6% and 3.3% respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand.

According to the China Air Traffic Control, in the first half of December 2021, the air arrivals increased by 2.38 billion. While the air arrivals increased by 7.9%. Although, the air arrivals, increased by 1.30 billion. While the air arrivals increased by 54.6% respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 13.9% respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 16.6% respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 13.0% respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 20.9% respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 16.4% respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 5.6% respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 1.12 billion. While the air arrivals increased by 47.0% respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 13.4% respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 2.3 billion respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 9.8% respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand.

In 2021, the air arrivals, increased by 9.8% respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. Although, the air arrivals, increased by 5.6 billion. While the air arrivals increased by 9.1% respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 655.6 billion. While the air arrivals increased by 40.5% respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 327.0 billion. While the air arrivals increased by 25.2% respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 1.3 billion. While the air arrivals increased by 1.1% respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 2.9 billion. While the air arrivals increased by 12.0% respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand.

In 2021, the air arrivals, increased by 4,448 hours, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 237 hours respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 2,232 hours respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 154 hours respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 1,281 hours respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 3,622 hours respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 203 hours respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand.

In 2021, the air arrivals, increased by 3,778.7 billion. While the air arrivals increased by 19.3%, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 45.5% respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand. The air arrivals, increased by 3.3 billion respectively, which affected by factors such as the air demand, the air demand, the air demand, the air demand.

II. Business Review, 2021

In 2021, China has achieved a new high in economic development, and the 14th Five-Year Plan for 2021 has achieved a good start. The 10th National People's Congress, the 15th National People's Congress, and the 14th Five-Year Plan. In 2021, the Group continued to improve efficiency, reduce costs, and enhance the main business performance to a new level. The Group's operating income increased by 14.6% compared with the same period last year, which is a 7 percentage point increase. The operating profit increased by 37.8% compared with the same period last year, which is a 4.72 percentage point increase.

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

In 2021, the Group's operating income has increased, the cost reduction has achieved a new high, and the operating profit has increased by 37.8% compared with the same period last year. As of December 31, 2021, the total operating income of the Group was 12,444 million yuan, an increase of 14.6% compared with the same period last year, which is a 7 percentage point increase. The operating profit of the Group was 4,702 million yuan, an increase of 37.8% compared with the same period last year, which is a 4.72 percentage point increase.

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

In 2021, the Greenhouse Gas (GHG) emissions in China increased by 1.5% compared with the same period last year. The total GHG emissions in China reached 101.6 billion tons of CO₂ equivalent, up 1.5% from 100 billion tons in 2020. The per capita GHG emissions in China reached 7.4 tons of CO₂ equivalent, up 1.5% from 7.3 tons in 2020. The GHG emissions in China accounted for 27.94% of the total GHG emissions in the world, up 0.16 percentage points from 27.78% in 2020. The GHG emissions in China accounted for 13.1% of the total GHG emissions in the world, up 0.1 percentage points from 13% in 2020.

In 2021, the Greenhouse Gas (GHG) emissions in China increased by 1.5% compared with the same period last year. The total GHG emissions in China reached 101.6 billion tons of CO₂ equivalent, up 1.5% from 100 billion tons in 2020. The per capita GHG emissions in China reached 7.4 tons of CO₂ equivalent, up 1.5% from 7.3 tons in 2020. The GHG emissions in China accounted for 27.94% of the total GHG emissions in the world, up 0.16 percentage points from 27.78% in 2020. The GHG emissions in China accounted for 13.1% of the total GHG emissions in the world, up 0.1 percentage points from 13% in 2020.

In 2021, the Greenhouse Gas (GHG) emissions in China increased by 1.5% compared with the same period last year. The total GHG emissions in China reached 101.6 billion tons of CO₂ equivalent, up 1.5% from 100 billion tons in 2020. The per capita GHG emissions in China reached 7.4 tons of CO₂ equivalent, up 1.5% from 7.3 tons in 2020. The GHG emissions in China accounted for 27.94% of the total GHG emissions in the world, up 0.16 percentage points from 27.78% in 2020. The GHG emissions in China accounted for 13.1% of the total GHG emissions in the world, up 0.1 percentage points from 13% in 2020.

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

While the high-speed and high-quality development of the G20 has achieved a AAA credit rating, the capital structure is still not optimal. In 2021, the G20's capital structure ratio increased by 3.74%, and the average debt-to-equity ratio increased by 0.13 percentage points. The average debt-to-equity ratio of the G20 is still higher than that of the OECD countries. The G20's average debt-to-equity ratio is still higher than that of the OECD countries. The G20's average debt-to-equity ratio is still higher than that of the OECD countries.

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

In 2021, the G20 has achieved significant progress in innovation-driven development. The G20's average R&D intensity has increased by 0.1 percentage points, and the average R&D intensity of the G20 is still higher than that of the OECD countries. The G20's average R&D intensity has increased by 0.1 percentage points, and the average R&D intensity of the G20 is still higher than that of the OECD countries.

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

Beijing 2022 Winter Olympics, and Ji Jie Gao Eegia D, be O ic e e i e . I 2008, Beijing Taiagg Gafied Cge e ai Pa ad Beijing Ligha Gai g Wid Fa , which a e ed b he G , ided cea e eg e f he Beijing S e O ic . The eaf e i 2021, he G , achie ed f ca aci gid c eci be ee he Beijing-Zha gia , O ic 1.2 i i W i d e e e ad he c e h e i e e g , i i ai e e i he Ya ig Wi e O ic c e i i a ea, a d he ed 26 e e i he h e e a c e i i a ea f he Beijing Wi e O ic , achie e 100% g ee e , f he fi i e a d igh , he igh i Beijing ia he i d f Zha gbei. Th , gh he O ic Ga e , Beijing di a ed Chi a' c i e , he d, a d Ji Jie Gao Eeg di a ed i c i e , a e f he ca ia , a e - ed e e i e , he d. The G , i e e i g ha d, ai i g , bec e a d-ca cea e e g e ice ide i Beijing.

III. O 2021 R 2020 A 2020

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 contribution of the main business segments, especially the increase in the contribution of the main business segments.

Gas-fired Power Generation Segment

The operating income of the gas-fired power generation segment increased by 2.15% from RMB12,146.2 million in 2020 to RMB12,407.5 million in 2021, of which, the contribution of the gas-fired power generation segment increased by 2.67% from RMB10,182.9 million in 2020 to RMB10,455.0 million in 2021, due to the increase in the contribution of the gas-fired power generation segment. The contribution of the gas-fired power generation segment decreased by 0.55% from RMB1,963.3 million in 2020 to RMB1,952.5 million in 2021, due to the decrease in the contribution of the gas-fired power generation segment.

Wind Power Segment

The operating income of the wind power segment increased by 28.95% from RMB2,314.2 million in 2020 to RMB2,984.2 million in 2021, due to the increase in the contribution of the wind power segment, especially the increase in the contribution of the wind power segment, which was mainly due to the increase in the contribution of the wind power segment.

Pe e C

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

Re ai a d Mai e a ce

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

Q he E e e

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

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

Q he Gai a d L e

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

5. Operating Profit

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

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

The e a i g fi f ga -fi ed e a d he e e g ge e ai eg e , dec ea ed b 5.09% f RMB1,769.6 i i f 2020, RMB1,679.5 i i f 2021, de a i cea e i ai e a ce c i hi eg e .

Wid P ige Seg e

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

Ph ic P ige Seg e

The e a i g f i f h ic ige eg e i cea ed b 21.62% f RMB1,124.1 i i f 2020, RMB1,367.1 i i f 2021, d e a i cea e i he e , i e , i i a i a d he i cea e i he i a ed ca a c i i hi eg e a f e he a e , i d ç i .

H d ige Seg e

The e a i g f i f h d ige eg e i cea 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 d a fi ed a e i hi eg e id e i he e i , ea .

Qhe Seg e

Qhe e a i g f i i cea 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 i di d a ige a l c, b 0 - i - 0 - 1.59. e

9. Income Tax Expense

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

10. Profit for the year

As a result of the foreign exchange fluctuations, profit for the year increased by 3.89% from RMB2,396.0 million in 2020 to RMB2,489.2 million in 2021.

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

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

I. Financial Position

1. Overview

As of 31 December 2021, total assets were RMB82,035.8 million, total liabilities were RMB52,372.5 million and total equity was RMB29,663.3 million, which included attributable equity of equity holders of 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 equity, especially in the increase in other receivables. Total liabilities increased by 18.57% from RMB44,171.5 million at 31 December 2020 to RMB52,372.5 million at 31 December 2021, due to the increase in other receivables. Total equity increased by 12.50% from RMB26,366.8 million at 31 December 2020 to RMB29,663.3 million at 31 December 2021, due to the increase in other receivables, and the increase in other receivables. Equity attributable to equity holders of the Company increased by 7.28% from RMB24,493.7 million at 31 December 2020 to RMB26,276.3 million at 31 December 2021, due to the increase in other receivables in 2021.

3. Liquidity

At 31 December 2021, current assets, net of RMB18,499.3 million, included cash and cash equivalents of RMB5,097.3 million, bank deposits of RMB11,678.3 million (including deposits of RMB11,678.3 million), and other receivables of RMB1,723.7 million (including deposits of RMB1,723.7 million). Current liabilities, net of RMB28,327.8 million, included short-term borrowings of RMB11,272.5 million, trade payables of RMB7,589.5 million, other payables of RMB2,091.2 million, and other current liabilities of RMB1,025.8 million, including other payables of RMB5,938.3 million (including other payables of RMB5,938.3 million). Other current liabilities, net of RMB410.5 million, included other current liabilities of RMB410.5 million.

Net current liabilities decreased by 5.15% from RMB10,362.6 million at 31 December 2020 to RMB9,828.5 million at 31 December 2021.

4. Net Gearing Ratio

Net gearing ratio, calculated as debt (including bank borrowings, other payables, etc.) divided by total assets, was 1.78% at 31 December 2020, 57.06% at 31 December 2021, due to the increase in debt and other payables.

The Group's net gearing ratio increased by 20.69% from RMB36,886.0 million at 31 December 2020 to RMB44,517.0 million at 31 December 2021, including short-term borrowings of RMB11,272.5 million, net of RMB19,044.1 million, other payables of RMB4,585.5 million, and trade payables of RMB7,589.5 million, net of RMB2,025.4 million.

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

O 1. E

1. *Financing*

O 4 Ja , a 2021, he G , c e ed, he i , a ce f, he fi a che RMB2,000.0 i i 179-da , a- h e fi a ci g debe , e f 2021 a a i e e , a e f 2.65%;

O 18 Ma ch 2021, he G , c e ed, he i , a ce f, he ec d, a che RMB2,000.0 i i 238-da , a- h e fi a ci g debe , e f 2021 a a i e e , a e f 2.80%;

O 23 A i 2021, he G , c e ed, he i , a ce f, he hi d, a che RMB2,000.0 i i 270-da , a- h e fi a ci g debe , e f 2021 a a i e e , a e f 2.99%;

O 24 J, e 2021, he G , c e ed, he i , a ce f, he f, h, a che RMB2,000.0 i i 266-da , a- h e fi a ci g debe , e f 2021 a a i e e , a e f 2.68%;

O 27 A, g, 2021, he G , c e ed, he i , a ce f, he fi h, a che RMB1,500.0 i i 270-da , a- h e fi a ci g debe , e f 2021 a a i e e , a e f 2.50%;

O 4 N e be 2021, he G , c e ed, he i , a ce f, he i, h, a che RMB2,000.0 i i 266-da , a- h e fi a ci g debe , e f 2021 a a i e e , a e f 2.52%;

O 15 J, 2021, he G , c e ed, he i , a ce f, he fi a che RMB500.0 i i g ee edi, e f 2021, i h a e i d f 2+N ea , a a i e e , a e f 3.23%;

O 16 Dece be 2021, he G , c e ed, he i , a ce f, he ec d, a che RMB1,000.0 i i g ee edi, e f 2021, i h a e i d f 3+N ea , a a i e e , a e f 3.30%.

2. *Capital Expenditure*

I 2021, he G , ' ca i a e e di, e a , ed, RMB11,178.8 i i , i c, di g RMB363.1 i i i c, ed f c , ci ec i he ga -fi ed e a d he a e e g ge e a i eg e , RMB7,058.1 i i i c, ed f c , ci ec i he i d e eg e , RMB3,704.8 i i i c, ed f c , ci ec i he h , a ic e eg e , RMB46.7 i i i c, ed f c , ci ec i he h d e eg e , a d RMB6.1 i i i c, ed f c , ci ec i he eg e .

3. *Acquisition and Establishment of Subsidiaries*

According to the description of the Group, the Group in 2021 acquired the following subsidiaries, namely Ningxia Boyang New Energy Co., Ltd. (寧夏博陽新能源有限公司), Ningxia Kaiyang New Energy Co., Ltd. (寧夏愷陽新能源有限公司), Pingluo Xinqing New Energy Co., Ltd. (平羅縣旭清新能源有限公司), Hebei Ronghi

I. Risk Factors, Risks

Macro-environmental Risk

As a result of the global economic crisis, the demand for energy has increased significantly. The COVID-19 pandemic has led to a significant increase in energy demand. The global energy market is expected to grow significantly in the coming years. The demand for energy is expected to increase significantly in the coming years. The demand for energy is expected to increase significantly in the coming years. The demand for energy is expected to increase significantly in the coming years.

Changes in the energy market are expected to be significant. The demand for energy is expected to increase significantly in the coming years. The demand for energy is expected to increase significantly in the coming years. The demand for energy is expected to increase significantly in the coming years. The demand for energy is expected to increase significantly in the coming years.

Policy and Regulatory Risks

The Government is expected to implement significant changes in energy policy. The demand for energy is expected to increase significantly in the coming years. The demand for energy is expected to increase significantly in the coming years. The demand for energy is expected to increase significantly in the coming years. The demand for energy is expected to increase significantly in the coming years.

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

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

I 2022, he G , i c i , e i e e he de e e c ce , a d g a , de he 14 h Fi e-Yea Pa , aci a i e e he i d e a d h , aic e i eg ai a eg , e he ca e f e e g ba e ec , a d high igh , he fea , e f di , ib , ed ec . Re i g Gee -P e -Bei j , he G , i effe ci e i e e he i d e , h , aic e a d he a e i eg ai a eg , a e f ad a age f a e- e de e i e i he ca ia , a d e he 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 Gee -P e -Bei j . I egi ih , adi a ad a age , he G , i f c i d ci ge e i e c e a e i acce e ai g he de e e f he i d . I egi e e a de di , he G , i cea e e c e ai de , a d e i 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 e i e e , ce f he c , ie f Bei j , Tia i a d Hebei , e cia Bei j , e di , ib , ed h , aic e ec , ih i i gi e he de e e f ec hich ha e ig ifica de ai a d eadi g e .

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

I 2022, he G , i c i , e a ca e e e , ce i ech g i ai ih f c ech gica e e e , a d e he e a i ab e f ech g i ai bec e he ai , i ce e f high- , ai de e e . B acce e ai g he dig 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 fi e i ge , e i i ce e a d egi ide ce , ai ed c ce e , he G , i e e di , e i i c e age , e ha 100 i d e a , h , aic e a , h d e a a d ga -fi ed e a . B a ea , he G , i ide if 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

In 2022, the Group has continued to strengthen safety and environmental protection, and further upgrade scientific management and control. The Group has established the Environmental Protection and Safety Laboratory, and has achieved effective control of safety and environmental protection. The Group has continued to improve the safety and environmental protection system, and has achieved effective control of safety and environmental protection. The Group has continued to improve the safety and environmental protection system, and has achieved effective control of safety and environmental protection. The Group has continued to improve the safety and environmental protection system, and has achieved effective control of safety and environmental protection.

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

The Group has established the dual carbon goal, and has actively implemented the goal. The Group has established the dual carbon goal, and has actively implemented the goal. The Group has established the dual carbon goal, and has actively implemented the goal. The Group has established the dual carbon goal, and has actively implemented the goal. The Group has established the dual carbon goal, and has actively implemented the goal. The Group has established the dual carbon goal, and has actively implemented the goal.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries, branches, or related parties of the Company, is engaged in the purchase or sale of the Company's securities during the year ended 31 December 2021.

FINAL DIVIDEND

The Board of Directors of the Company at the annual general meeting held on 31 December 2021 (the AGM), on the 29th of December 2022, has decided 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 on the 12th of January 2022, in aggregate amount of RMB580.2 million. The 2021 Final Dividend will be paid in cash and will be subject to RMB dividend withholding tax. The dividend will be paid to the shareholders of the Company by the Hong Kong Depositary. Subject to the approval of the AGM, the 2021 Final Dividend will be paid on or after 12th of January 2022.

Pursuant to the Enterprise Income Tax Law of the PRC and its implementation measures, which came into effect on 1st January 2008 and the relevant provisions of the Company's articles of association, the 2021 Final Dividend will be distributed to the shareholders of the Company who are entitled to the dividend on the 12th of January 2022, in aggregate amount of 10%. A withholding tax will be levied on the dividend at the rate of 10%. The dividend will be paid to the shareholders of the Company by the Hong Kong Depositary. The dividend will be subject to withholding tax. The dividend will be paid to the shareholders of the Company by the Hong Kong Depositary.

Pursuant to the PRC Income Tax Law, the Individual Resident Regime of the Individual Income Tax Law, the Taxation Measures on Withholding Tax on Dividend Income of the Individual Income Tax Law and the relevant provisions of the Company's articles of association, the 2021 Final Dividend will be distributed to the shareholders of the Company who are entitled to the dividend on the 12th of January 2022, in aggregate amount of 20%. The dividend will be subject to withholding tax at the rate of 20%. The dividend will be paid to the shareholders of the Company by the Hong Kong Depositary. The dividend will be subject to withholding tax. The dividend will be paid to the shareholders of the Company by the Hong Kong Depositary. The dividend will be subject to withholding tax. The dividend will be paid to the shareholders of the Company by the Hong Kong Depositary.

CLOSURE OF REGISTER OF MEMBERS

In accordance with the provisions of the Companies Act, 2013, the AGM of the Company for the financial year ended 2021-22 will be held on 24th June 2022 at 12.00 noon on 29th June 2022 (being a day other than a Friday) at 7.00 PM on 12th June 2022 (being a day other than a Friday) at the registered office of the Company.

In accordance with the provisions of the Companies Act, 2013, the AGM of the Company for the financial year ended 2021-22 will be held on 24th June 2022 at 12.00 noon on 29th June 2022 (being a day other than a Friday) at 7.00 PM on 12th June 2022 (being a day other than a Friday) at the registered office of the Company.

In accordance with the provisions of the Companies Act, 2013, the AGM of the Company for the financial year ended 2021-22 will be held on 24th June 2022 at 12.00 noon on 29th June 2022 (being a day other than a Friday) at 7.00 PM on 12th June 2022 (being a day other than a Friday) at the registered office of the Company.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a company listed on the Stock Exchange, the Company has adopted the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has complied with the provisions of the Corporate Governance Code as prescribed in the Listing Regulations.

COMPLIANCE WITH MODEL CODE FOR SECRETARIAL PRACTICES

The Company has adopted the Model Code of Secretarial Practices issued by the Institute of Company Secretaries of India (ICSI) for the financial year ended 2021-22. The Company has complied with the provisions of the Model Code of Secretarial Practices issued by the Institute of Company Secretaries of India (ICSI) for the financial year ended 2021-22.

SCOPE OF WORK OF MEMBERS DELOITTE TOCHER OHMA

The figure is the result of the audit carried out by the audit firm on 31 December 2021, and the audit opinion is that the financial statements for the year ended 31 December 2021 are true and fair. The audit opinion is based on the audit carried out by the audit firm in accordance with the applicable accounting standards, the audit procedures performed by the audit firm, and the audit evidence obtained by the audit firm. The audit opinion is subject to the audit risk, which is the risk that the audit firm will not detect a material misstatement in the financial statements. The audit opinion is also subject to the audit scope, which is the extent of the audit carried out by the audit firm. The audit opinion is also subject to the audit time, which is the time taken by the audit firm to complete the audit. The audit opinion is also subject to the audit cost, which is the cost of the audit carried out by the audit firm.

ADDITIONAL INFORMATION

The audit opinion is based on the audit carried out by the audit firm in accordance with the applicable accounting standards, the audit procedures performed by the audit firm, and the audit evidence obtained by the audit firm. The audit opinion is subject to the audit risk, which is the risk that the audit firm will not detect a material misstatement in the financial statements. The audit opinion is also subject to the audit scope, which is the extent of the audit carried out by the audit firm. The audit opinion is also subject to the audit time, which is the time taken by the audit firm to complete the audit. The audit opinion is also subject to the audit cost, which is the cost of the audit carried out by the audit firm.

PUBLICATION OF ANNUAL REPORT AND ANNUAL REPORT

This is a copy of the annual report of the HKEX, which is the annual report of the HKEX, and is subject to the audit opinion of the audit firm. The annual report is published in accordance with the applicable accounting standards, the audit procedures performed by the audit firm, and the audit evidence obtained by the audit firm. The annual report is also subject to the audit risk, which is the risk that the audit firm will not detect a material misstatement in the financial statements. The annual report is also subject to the audit scope, which is the extent of the audit carried out by the audit firm. The annual report is also subject to the audit time, which is the time taken by the audit firm to complete the audit. The annual report is also subject to the audit cost, which is the cost of the audit carried out by the audit firm.

Boris J. Kang
KANG J.
 Deputy General Manager and Chief Executive

Beijing, PRC
 29 March 2022

As the Chairman of the Board, I am pleased to announce the results of the audit of the financial statements for the year ended 31 December 2021. The audit opinion is that the financial statements are true and fair. The audit opinion is based on the audit carried out by the audit firm in accordance with the applicable accounting standards, the audit procedures performed by the audit firm, and the audit evidence obtained by the audit firm. The audit opinion is subject to the audit risk, which is the risk that the audit firm will not detect a material misstatement in the financial statements. The audit opinion is also subject to the audit scope, which is the extent of the audit carried out by the audit firm. The audit opinion is also subject to the audit time, which is the time taken by the audit firm to complete the audit. The audit opinion is also subject to the audit cost, which is the cost of the audit carried out by the audit firm.