

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 f he c e f h a ce e , a e e e e a a acc ac
 c e e a d e e d c a a b wh e e f a h w e e a g f
 e ce he wh 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)

ANN AL RE LT ANNO NCEMENT FOR THE EAR ENDED 31 DECEMBER 2021

FINANCIAL HIGHLIGHT

Re e f he G f he ea ed 31 Decembe 2021 a RMB18,358.8 mi i ,
 ic ea ed b 7.97% a c m a ed ih he e i ea .

P fi a ib abe e i h de f he C m a f he ea ed 31 Decembe 2021 a
 RMB2,368.1 mi i , ic ea ed b 2.81% a c m a ed ih he e i ea .

Ba ic a d di ed ea ig e ha e f he C m a f he ea ed 31 Decembe 2021
 a RMB28.72 ce .

FINAL DIVIDEND

The B a d ec m ed a fi a di id f RMB7.037 ce e di a ha e (a ic i e)
 f he ea ed 31 Decembe 2021, e e e ig a a di ib i f RMB580.2 mi i .

RE LT HIGHLIGHT

The b a d f di ec (he B) f Bei, ig Jig e g C ea E e g C ., Limi ed (he C)
 i ea ed a f ce he c ida ed e f he C m a a d i b idia ie (c ec il e efe ed
 a he G) f he ea ed 31 Decembe 2021 (he R - P),
 e a ed de I e i a i a Fi a cia Re ig S a d a d (IFR).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2021

		31 December	
	Note	2021 RMB'000	2020 RMB'000
Revenue	4	18,358,832	17,003,306
Other income	6	903,173	797,393
Gain from disposal of assets		(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)
Realized gains from disposal of financial assets		(642,622)	(594,657)
Other expenses	7	(827,254)	(788,793)
Other gains from disposal of assets	8	25,404	(13,160)
Impairment losses on financial assets (excluding impairment losses on debt investments)		<u>1,146</u>	<u>(1,510)</u>
Profit from operations		4,565,702	3,917,090
Finance income	9	34,826	41,065
Finance costs	9	(1,309,289)	(1,150,847)
Share of profit from associates		(169,195)	167,781
Share of profit from joint ventures		<u>(37,794)</u>	<u>(22,063)</u>
Profit before taxation		3,084,250	2,953,026
Income tax expense	10	<u>(595,048)</u>	<u>(557,041)</u>
Profit for the year	11	<u>2,489,202</u>	<u>2,395,985</u>
Profit for the year attributable to:			
Eighth de f he C m a t		2,368,131	2,303,390
H de f e e a t e		59,895	31,950
N t-c t i g i t e e		<u>61,176</u>	<u>60,645</u>
		<u>2,489,202</u>	<u>2,395,985</u>
Exchange gains			
Basic and diluted (RMB cent)	13	<u>28.72</u>	<u>27.94</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

	31 December	2020
	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 from investment in equity instruments	42,726	9,026
Income tax effects of the above	(10,681)	3,851
Share of other comprehensive income (excluding financial assets measured at fair value)	4,666	(4,666)
	<u>36,711</u>	<u>8,211</u>
Items that will not be reclassified to profit or loss:		
Exchange difference from translation of foreign operations	(78,338)	92,475
Cash flow hedge:		
Gain from hedge	21,521	20,007
Recognition of effective portion of cash flow hedge	9,314	9,013
Income tax effects of the above	(7,468)	(7,569)
	<u>(54,971)</u>	<u>113,926</u>
Other comprehensive income (excluding financial assets)	(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
Income tax effects	61,176	60,645
	<u>2,470,942</u>	<u>2,518,122</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	As at	31 Dec	2021	2020
Note	RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets				
Property, plant and equipment	50,965,927	43,187,213		
Right-of-use assets	1,479,217	1,431,342		
Intangible assets	4,873,699	4,410,754		
Goodwill	114,134	190,049		
Investment in associates	3,179,022	3,518,508		
Long-term prepayments	108,000	117,000		
Investment in subsidiaries	93,110	130,904		
Long-term deposits	70,000	70,000		
Deferred tax assets	189,488	296,104		
Equity investments in associates and other investments	109,637	66,911		
Value-added tax receivables	1,557,553	1,114,305		
Derivative financial instruments, and other investments	677,532	1,072,426		
Receivable deposits	66,718	50,787		
Derivative financial assets	52,507			
	<u>63,536,544</u>	<u>55,656,303</u>		
Current assets				
Inventory	96,648	104,416		
Trade and bills receivables	14 11,678,316	9,159,317		
Other receivables, deposits and other investments	307,749	463,778		
Contract assets	12,784	16,565		
Amounts due from related parties	482,339	170,193		
Value-added tax receivables	553,873	469,666		
Financial assets available for sale	270,270	196,043		
Receivable deposits	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
Note	RMB'000	RMB'000
C		
Trade and other receivables	15 5,938,283	5,058,989
Amounts due from related parties	132,961	189,539
Bank and other deposits	11,272,518	12,318,322
Share investments	7,589,471	7,060,658
Medical expenses	2,091,245	96,656
Contract assets	1,025,841	26,128
Contract liabilities	80,877	56,380
Lease liabilities	89,762	64,659
Derivative financial liabilities	-	19,576
Income tax payable	87,453	125,381
Deferred income tax	19,361	228,336
	<u>28,327,772</u>	<u>25,244,624</u>
N	<u>(9,828,470)</u>	<u>(10,362,619)</u>
T	<u>53,708,074</u>	<u>45,293,684</u>
N		
Derivative financial liabilities	1,034	45,002
Bank and other deposits	19,044,077	10,896,268
Medical expenses	2,494,339	4,488,679
Contract assets	999,642	1,999,284
Contract liabilities	18,317	12,440
Deferred tax liabilities	281,912	193,615
Deferred income tax	381,538	435,811
Lease liabilities	811,228	836,336
Other receivables	12,617	19,402
	<u>24,044,704</u>	<u>18,926,837</u>
N	<u>29,663,370</u>	<u>26,366,847</u>

	A 31 D	
	2021	2020
<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
C		
Share capital	8,244,508	8,244,508
Reserves	18,031,790	16,249,142
	<hr/>	<hr/>
Equity attributable to holders of the Company	26,276,298	24,493,650
Preference	3,027,962	1,525,582
Non-current financial	359,110	347,615
	<hr/>	<hr/>
Total	29,663,370	26,366,847
	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. GENERAL INFORMATION

The Company is a public company established in the People's Republic of China (the PRC) in limited liability and has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the SEHK).

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

The principal director of the Company (the Director), 北京能源集團有限責任公司 (Beijing Energy Group Holding Co., Ltd., English name for identification) (BEH) is the Company's immediate shareholder (an immediate shareholder). BEH is a state-owned enterprise established in the PRC in limited liability and is controlled by 北京國有資本運營管理有限公司 (Beijing State-owned Capital Operation Management Co., Ltd.) (BECOMC) which is established and controlled by 北京市人民政府國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality).

The principal activities of the Group are gas-fired power generation, distribution, and sale, and other power generation, distribution and sale and other related activities.

The amendment to the effective tax rate is defined as the difference between the effective tax rate for the period and the effective tax rate for the period calculated using the provisions of IAS 12. The effective tax rate is defined as the ratio of the tax expense to the profit before tax. The effective tax rate is defined as the ratio of the tax expense to the profit before tax.

According to IAS 12, the effective tax rate is defined as the ratio of the tax expense to the profit before tax. The effective tax rate is defined as the ratio of the tax expense to the profit before tax. The effective tax rate is defined as the ratio of the tax expense to the profit before tax.

Under the provisions of IAS 12, the effective tax rate is defined as the ratio of the tax expense to the profit before tax. The effective tax rate is defined as the ratio of the tax expense to the profit before tax. The effective tax rate is defined as the ratio of the tax expense to the profit before tax.

The amendment to the effective tax rate is defined as the difference between the effective tax rate for the period and the effective tax rate for the period calculated using the provisions of IAS 12. The effective tax rate is defined as the ratio of the tax expense to the profit before tax. The effective tax rate is defined as the ratio of the tax expense to the profit before tax.

4. REVENUE

	Financial year ended 31 December 2021					
	Gross Revenue	Provision for doubtful debts	Provision for doubtful debts	Provision for doubtful debts	Provision for doubtful debts	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total						
Sales revenue	10,455,028	2,984,165	2,575,306	386,396		16,400,895
Sales revenue	1,952,471					1,952,471
Revenue from other operations					5,466	5,466
Timing difference						
At the end of the year	12,407,499	2,984,165	2,575,306	386,396		18,353,366
Opening					5,466	5,466
Geographical area						
Mainland China	12,407,499	2,862,010	2,572,195	386,396	5,466	18,233,566
Other areas		122,155	3,111			125,266
Revenue from other operations						
Total	12,407,499	2,984,165	2,575,306	386,396	5,466	18,358,832

Financial statement as at 31 December 2020

	General	Wholly	Partly	Other	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables	10,182,873	2,314,207	2,145,343	395,279	15,037,702
Trade payables	1,963,288				1,963,288
Receivables from related parties				2,316	2,316
Time deposits	12,146,161	2,314,207	2,145,343	395,279	17,000,990
Other				2,316	2,316
Government grants	12,146,161	2,192,289	2,140,814	395,279	16,876,859
Other		121,918	4,529		126,447
Receivables from customers	12,146,161	2,314,207	2,145,343	395,279	17,000,306

(L) Partly owned subsidiaries

Majority of the trade receivables are from the e-commerce agreements entered into with the Group and the e-commerce companies. The Group's trade receivables are made up of the e-commerce companies. The Group's trade receivables are made up of the e-commerce companies.

Trade payables are due to the e-commerce agreements entered into with the Group and the e-commerce companies. The Group's trade payables are made up of the e-commerce companies.

Trade receivables and payables, other than the e-commerce receivables and payables, are due to the e-commerce companies. The e-commerce receivables and payables are due to the e-commerce companies.

(M) Financial instruments

The financial instruments are measured at fair value (classified as fair value) as at 31 December 2021 and 2020 and the e-commerce receivables and payables are measured at fair value. The financial instruments are measured at fair value.

(c) 本集团, 于 2021 年 12 月 31 日

资产负债表日, 本集团的资产和负债, 以及所有者权益, 均按资产负债表日即期汇率折算为人民币, 折算后的资产负债表项目金额与资产负债表日即期汇率折算的资产负债表项目金额存在差异, 这是由于资产负债表日即期汇率与资产负债表日即期汇率存在差异所致。

	2021 年 12 月 31 日 RMB'000	2020 年 12 月 31 日 RMB'000	2020 年 12 月 31 日 RMB'000	2021 年 12 月 31 日 RMB'000	2020 年 12 月 31 日 RMB'000	2020 年 12 月 31 日 RMB'000
流动资产						
货币资金	12,407,499	2,984,165	2,575,306	386,396	5,466	18,358,832
应收账款	1,679,449	1,787,458	1,367,081	109,628	(379,780)	4,563,836
其他应收款	14,217,029	34,275,750	23,451,939	2,481,241	28,773,234	103,199,193
其他流动资产	(7,114,080)	(23,315,223)	(16,508,427)	(2,079,928)	(27,883,717)	(76,901,375)
非流动资产						
长期股权投资	901,935	950,305	901,209	104,030	4,801	2,862,280
固定资产	13,103	181,805	36,596	25,511	559	257,574
无形资产	79,276	447,936	473,086	52,195	256,796	1,309,289
其他非流动资产	583,942	283,365	18,174	1,278	16,414	903,173
递延所得税资产	475,903	24,127	—	—	—	500,030
递延所得税负债	33,255	2,632	10,179	829	—	46,895
其他非流动负债	13,737	146,148	3,246	—	—	163,131
其他	61,047	110,458	4,749	449	16,414	193,117
所有者权益	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 ¥		Ph aic e	H d e RMB'000	O he RMB'000	T a RMB'000
F he ea e d e d 31 Decembe 2020						
Re abe egme e e e f m e e f a c m 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 egme 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 egme 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 egme 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 egme						
¥f ma i ¥:						
De ecia i ¥	870,622	814,820	742,905	107,859	3,849	2,540,055
Am i a i ¥	9,590	207,931	27,666	25,517	502	271,206
Fi a fce c (¥ e (ii))	108,207	376,814	381,689	54,986	229,151	1,150,847
O he ¥c me	530,280	241,223	11,126	2,131	12,633	797,393
¥c di g:						
G e ¥me b idie e a ed c e a f e e g d c i ¥	403,025	23,383				426,408
G e ¥me g a f e a ed c ¥ c i ¥ fa e	33,313	2,632	6,961	1,053		43,959
¥c me f m ca b ¥ c edi	6,088	123,411	3,239			132,738
O he	87,854	91,797	926	1,078	12,633	194,288
E e d i e f e abe egme ¥ ¥-c e f 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>

Note :

- (i) The egme e a e a i ed a a f e he ded c i ¥ f m e e e f g a c ¥ m i ¥, de ecia i ¥ a d am i a i ¥ e e e, e ¥ ¥ e c , e a i a d ma i f e a fce, he e e e , he ga i f a d e a d im a i me e a d ¥c di g he ¥c me be f e ¥ e - egme e im i f a i ¥.
- (ii) Fi a fce c ha e be e a ca ed am ¥ g he egme f he addi ¥a ¥f ma i ¥ he CODM, b a e ¥ c ¥ ide ed a i e a he egme e . I e e e ¥ am ¥ eg a ided he CODM b ¥ ¥c ded ¥ he me a eme f egme f i . H e e e , he e e a f b ¥ g ha e be e a ca ed a i e a he egme iabi i e .

(c) 人民币现金流量表	截至 2021 年 12 月 31 日止年度	
	2021	2020
	RMB'000	RMB'000
经营活动产生的现金流量	4,563,836	3,933,296
投资活动产生的现金流量	<u>1,866</u>	<u>(16,206)</u>
筹资活动产生的现金流量	4,565,702	3,917,090
汇率变动对现金及现金等价物的影响	34,826	41,065
处置子公司及其他营业单位收到的现金	(1,309,289)	(1,150,847)
支付的各项税费	(169,195)	167,781
支付的其他与经营活动有关的现金	<u>(37,794)</u>	<u>(22,063)</u>
现金及现金等价物净增加额	<u>3,084,250</u>	<u>2,953,026</u>
	A 截至 2021 年 12 月 31 日止年度	2020
	RMB'000	RMB'000
资产负债表期初余额	103,199,193	90,992,447
资产负债表期末余额	(27,024,030)	(26,237,537)
现金流量表补充资料：		
将净利润调节为经营活动现金流量：		
处置长期股权投资产生的现金流量	3,179,022	3,518,508
处置可供出售金融资产产生的现金流量	108,000	117,000
处置其他权益工具产生的现金流量	93,110	130,904
处置其他非流动资产产生的现金流量	70,000	70,000
处置固定资产产生的现金流量	189,488	296,104
处置无形资产产生的现金流量	109,637	66,911
公允价值变动收益	2,111,426	1,583,971
其他	<u>82,035,846</u>	<u>70,538,308</u>
现金流量表期末余额	<u>82,035,846</u>	<u>70,538,308</u>

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

Note: Value-added tax receivable is reflected in the value-added tax receivable and interest receivable in the consolidated financial statements of CODM, and has been recognized and recorded as a current tax asset in the consolidated financial statements.

As a result of the value-added tax, the company has recorded a FVTOCI, which is measured at fair value, and the company has recorded a value-added tax receivable and deferred tax assets; as a result of the value-added tax, the company has recorded a value-added tax receivable.

() **G** - **Government**

Over 90% of the Government's revenue is generated from the PRC, and over 90% of the Government's revenue is derived from the PRC (and financial assets) as a result of the PRC as at 31 December 2021 and 2020. The effective geographic concentration of the Government's revenue is as follows.

6. OTHER INCOME

	December 31, 2021	2020
	RMB'000	RMB'000
Government grants and subsidies received:		
Central government subsidies	500,030	426,408
Local government subsidies	46,895	43,959
Income from bank deposits (Note (a))	163,131	132,738
Value-added tax refund income (Note (b))	136,493	137,861
Others	56,624	56,427
	<u>903,173</u>	<u>797,393</u>

Notes:

- (a) Income from bank deposits is mainly derived from the average bank deposits held in the PRC.
- (b) The Group received a 50% refund of value-added tax input tax credit from the government, and a refund of value-added tax input tax credit from the government. The income from the value-added tax refund is recognized when the value-added tax refund is received in the PRC.

7. OTHER EXPENSES

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

8. OTHER GAINS AND LOSSES

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

9. INTEREST INCOME/FINANCE COSTS

	31 D 2021 RMB'000	2020 RMB'000
Interest income:		
Lending income	4,593	5,364
Lending income	2,914	4,150
Derivative and other financial instruments (net)	20,784	19,027
Bank charges and fees	<u>6,535</u>	<u>12,524</u>
Total interest income	<u>34,826</u>	<u>41,065</u>
Interest payable and accrued, including lease liabilities, contract liabilities and medium-term notes	1,444,511	1,265,282
Interest payable	39,743	27,927
Less: Amortization expense, and other items	<u>(174,965)</u>	<u>(142,362)</u>
Total finance cost	<u>1,309,289</u>	<u>1,150,847</u>
	31 D 2021	2020
Carrying amount of financial assets	<u>4.15%</u>	<u>4.35%</u>

Note: As a derivative financial instrument effective 京能集團財務有限公司 (BEH Finance Co., Ltd., English name for identification) (BEH Finance Co., Ltd.) which is a subsidiary of BEH and a financial institution, the derivative financial instrument is classified as a financial asset.

10. INCOME TAX EXPENSE

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

PRC Enterprise Income Tax has been determined according to the applicable PRC Enterprise Income Tax law of 25% (2020: 25%) on the taxable income for the period ended 31 December 2021.

Under the PRC Enterprise Income Tax law, the effective tax rate applied to the taxable income is calculated on the basis of PRC audit results - issued and certified by the tax authorities on 31 December 2020. However, the effective tax rate is determined. Under the Enterprise Income Tax law, the effective tax rate applied to the taxable income is the weighted average of the effective tax rates for the period from 1 January 2021 to 31 December 2020. A PRC enterprise is highly likely to be a resident enterprise for the effective tax rate of 15% in the case of a resident enterprise and 50% deduction of the PRC Enterprise Income Tax for the taxable income of the foreign enterprise, however, the effective tax rate is determined. The Group's subsidiaries, however, are not subject to the effective tax rate determined in the case of the period ended 31 December 2021 and 2020.

Hong Kong Pfi Ta i cac a ed a 16.5% the e ima ed a e abe fi f b h ea .

N i i f H g K g P fi Ta ha bee made a he G ha a e abe fi de i ed i H g K g f b h ea .

A aia i c me a i cac a ed a 30% (2020: 30%) the e ima ed a e abe fi .

The a cha ge f he ea ca be ec i ed he fi bef e a a i e he c i da ed a eme f fi a d he c m eh e i e i c me a f :

	31 D	
	2021	2020
	RMB'000	RMB'000
P fi bef e a a i	<u>3,084,250</u>	<u>2,953,026</u>
PRC E e i e i c me Ta a 25% (2020: 25%)	771,063	738,257
Ta effec :		
E e e d ed 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
Tem a diffe e ce ec g i ed	35,727	29,880
U i i a i f a e ec g i ed e i	(10,218)	(2,917)
PRC E e i e i c me Ta e em i a d c i ce i	(394,914)	(283,684)
Effec f diffe e a a e fg 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 D	
	2021	2020
	RMB'000	RMB'000
Profit for the year has been adjusted as follows:		
Adjusted for:		
Effect of exchange rate	7,661	9,162
Debt for the year	62,761	59,824
Debt for the year:		
Debt for the year, at the end of the year	2,797,605	2,486,418
Debt for the year, at the beginning of the year	70,300	60,126
Amortization of financial assets	257,574	271,206
Less: Amortization of financial liabilities	<u>(5,625)</u>	<u>(6,489)</u>
Total debt for the year	<u>3,119,854</u>	<u>2,811,261</u>
Provision for:		
Debt for the year	5,286	3,691
Other provision	<u>1,073,962</u>	<u>866,234</u>
Total provision	<u>1,079,248</u>	<u>869,925</u>

12. DIVIDENDS

- (a) A final dividend of RMB6.88 cent per share (a dividend) is declared for the year ended 31 December 2020 amounting to RMB567,223,000 and is payable to the shareholders of the Company on 24 June 2021 and is subject to the approval of the Board of Directors on 17 August 2021.
- (b) A final dividend of RMB7.22 cent per share (a dividend) is declared for the year ended 31 December 2019 amounting to RMB595,253,000 and is payable to the shareholders of the Company on 28 March 2020 and is subject to the approval of the Board of Directors on 28 June 2020.
- (c) Subject to the approval of the Board of Directors, a final dividend is declared for the year ended 31 December 2021 of RMB7.037 cent per share (a dividend), amounting to RMB580,166,000 and is payable to the shareholders of the Company on 28 June 2022 and is subject to the approval of the Board of Directors on 28 June 2022.

13. EARNINGS PER SHARE

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

	December 31, 2021	December 31, 2020
	RMB'000	RMB'000
Earnings		
Profit attributable to the Company from continuing operations	<u>2,368,131</u>	<u>2,303,390</u>
Number of shares		
Weighted average number of shares	<u>8,244,508</u>	<u>8,244,508</u>
Adjusted earnings attributable to the Company		
Adjusted earnings attributable to the Company		

14. TRADE AND BILLS RECEIVABLES

	A 31 D 2021 RMB'000	2020 RMB'000
Trade receivable		
good and service	2,017,384	2,198,687
created by the company	9,421,023	6,683,224
Bills receivable	<u>256,304</u>	<u>294,875</u>
	11,694,711	9,176,786
Less: Allowance for credit loss	<u>(16,395)</u>	<u>(17,469)</u>
	<u><u>11,678,316</u></u>	<u><u>9,159,317</u></u>

The Group's allowance for credit loss is determined based on the aging of the receivables. The aged analysis of the Group's trade and bills receivable is as follows:

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

The Group's major customers are in the PRC and are geographically diversified.

15. TRADE AND OTHER PAYABLES

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

Trade payable consists of amounts due to suppliers and vendors. The Company has made a detailed review of the trade payable as at the end of the reporting period and has concluded that the trade payable is fairly stated. The Company has also reviewed the trade payable and has concluded that the trade payable is fairly stated.

The following table shows the ageing of the trade and other payables as at the end of the reporting period:

	A 31 D 2021 RMB'000	2020 RMB'000
Within 30 days	1,471,876	1,676,193
31 - 60 days	515,932	563,194
61 - 90 days	397,860	115,688
91 - 180 days	64,198	37,516
Over 180 days	31,882	11,859
	<u>2,481,748</u>	

MANAGEMENT DISCUSSION AND ANALYSIS

I. RESULTS OF OPERATIONS

In 2021, the Company experienced a significant increase in demand for its products. Facing more challenges than in the previous year, the Company managed to increase its sales and revenue. In 2021, the Company's sales increased by 8.31 billion Wh, or 10.3%. The Company's revenue increased by 21.2%, 11.8%, 7.6% and 3.3% respectively, mainly affected by factors such as the increase in the number of employees and the increase in the number of employees.

According to the financial information of China Electronic City, as of the end of December 2021, the Company's sales increased by 2.38 billion Wh, or 7.9%. Among them, the sales of the main products increased by 1.30 billion Wh, or 54.6% of the total sales, and the sales of other products increased by 4.1%; the sales of the main products increased by 330 million Wh, or 13.9% of the total sales, and the sales of other products increased by 16.6%; the sales of the main products increased by 310 million Wh, or 13.0% of the total sales, and the sales of other products increased by 20.9%; the sales of the main products increased by 390 million Wh, or 16.4% of the total sales, and the sales of other products increased by 5.6%. The Company's operating profit increased by 1.12 billion Wh, or 47.0% of the total sales, and the sales of other products increased by 13.4%, the sales of other products increased by 2.3 billion Wh, and the sales of other products increased by 1.1 billion Wh.

In 2021, the Company's operating profit increased by 9.8% compared with the previous year. Among them, the sales of the main products increased by 5.6 billion Wh, or 9.1%; the sales of other products increased by 655.6 billion Wh, or 40.5%; the sales of the main products increased by 327.0 billion Wh, or 25.2%; and the sales of other products increased by 1.3 billion Wh, or 1.1%. The Company's operating profit increased by 2.9 billion Wh, or 12.0%.

In 2021, the Company's operating profit increased by 4,448 million, or 237 million; the sales of the main products increased by 2,232 million, or 154 million; the sales of other products increased by 1,281 million, or 203 million; the sales of other products increased by 3,622 million, or 203 million.

In 2021, the Company's operating profit increased by 3,778.7 billion Wh, or 19.3%, and the sales of other products increased by 45.5% of the total sales, and the sales of other products increased by 3.3 billion Wh.

II. Business Review - 2021

In 2021, China has achieved the reform of the high-quality economic development, and made a good start in the 14th Five-Year Plan. 2021 is a challenging year for the Group, especially in the face of the US-China trade frictions and the impact of the COVID-19 pandemic. In 2021, the Group continued to improve its efficiency, enhanced its innovation, and achieved a new level of high-quality development. In the face of the challenges, the Group has taken effective measures to improve its business performance, and achieved a new level of high-quality development. In the face of the challenges, the Group has taken effective measures to improve its business performance, and achieved a new level of high-quality development.

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

In 2021, the Group has enhanced the Company's development capabilities, strengthened its management and data-based decision-making, and improved the efficiency of its basic management and innovation. As of December 31, 2021, the Company's total assets reached 12,444 million Yuan, an increase of 14.6% over the same period last year, and the total revenue reached 15,830 million Yuan, an increase of 14.6% over the same period last year. The Company's operating profit reached 1,583 million Yuan, an increase of 14.6% over the same period last year.

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

In 2021, the Greenhouse Gas Emissions Intensity (GGEI) in the industrial field decreased by 1.5% compared with the same period last year, and the GGEI in the power generation field decreased by 3.81% compared with the same period last year. The GGEI in the industrial field decreased by 1.5% compared with the same period last year, and the GGEI in the power generation field decreased by 3.81% compared with the same period last year. The GGEI in the industrial field decreased by 1.5% compared with the same period last year, and the GGEI in the power generation field decreased by 3.81% compared with the same period last year.

In 2021, the Greenhouse Gas Emissions Intensity (GGEI) in the industrial field decreased by 1.5% compared with the same period last year, and the GGEI in the power generation field decreased by 3.81% compared with the same period last year. The GGEI in the industrial field decreased by 1.5% compared with the same period last year, and the GGEI in the power generation field decreased by 3.81% compared with the same period last year. The GGEI in the industrial field decreased by 1.5% compared with the same period last year, and the GGEI in the power generation field decreased by 3.81% compared with the same period last year.

In 2021, the Greenhouse Gas Emissions Intensity (GGEI) in the industrial field decreased by 1.5% compared with the same period last year, and the GGEI in the power generation field decreased by 3.81% compared with the same period last year. The GGEI in the industrial field decreased by 1.5% compared with the same period last year, and the GGEI in the power generation field decreased by 3.81% compared with the same period last year. The GGEI in the industrial field decreased by 1.5% compared with the same period last year, and the GGEI in the power generation field decreased by 3.81% compared with the same period last year.

III. Operating Results

1. Overview

In 2021, the Company achieved a profit of RMB2,489.2 million, an increase of 3.89% compared with RMB2,396.0 million in 2020. Profit attributable to the Company 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 main business segments.

Gas-fired Power and Heat Energy Generation Segment

The operating income of the gas-fired power and heat energy generation segment increased by 2.15% from RMB12,146.2 million in 2020 to RMB12,407.5 million in 2021, of which, the main business segments 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 main business segments. Revenue of the gas-fired power and heat energy 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 main business segments.

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 main business segments. Revenue of the wind power segment increased by 10.55% from RMB1,963.3 million in 2020 to RMB2,171.5 million in 2021, due to the increase in the contribution of the main business segments.

Pe ʘʘe C

Pe ʘʘe c ʘʘc ea ed b 24.06% f m RMB869.9 mi i ʘʘ f 2020 RMB1,079.2 mi i ʘʘ f 2021, de he ʘʘc ea e ʘʘ he ʘʘ mbe f em ee a a e f he b ʘʘe de e meʘ f he G , aʘd addi ʘʘa e ʘʘe c e eʘ ed f ʘʘg he c mmeʘcemeʘ f d ci ʘʘ fʘe ,ec .

Re ai aʘd Mail eʘaʘce

Re ai aʘd mail eʘaʘce ʘʘc ea ed b 8.05% f m RMB594.7 mi i ʘʘ f 2020 RMB642.6 mi i ʘʘ f 2021, de aʘ ʘʘc ea e ʘʘ mail eʘaʘce c e ʘʘg f m e ha f ʘʘdi id a ʘʘi f he ga -fi ed e aʘd hea eʘe g geʘe a i ʘʘ egmeʘ .

O he E eʘ e

O he E eʘ e ʘʘci a c m i e (1) e eʘa cha e f e , a e aʘd ma e ia e c.; (2) e maʘagemenʘ , g eeʘ ʘʘg aʘd fi e ec i ʘʘ fee ; (3) eʘ a e eʘ e ; (4) ʘʘde i ʘʘg fee , baʘ c mmi i ʘʘ ; (5) ʘʘ e media e ice fee ; (6) e ʘʘ aʘce emi m; (7) he mi ce aʘe e a ʘʘg e eʘ e .

O he e eʘ e ʘʘc ea ed b 4.88% f m RMB788.8 mi i ʘʘ f 2020 RMB827.3 mi i ʘʘ f 2021, de aʘ ʘʘc ea e ʘʘ e a ʘʘg e eʘ e a a e f he c mmeʘcemeʘ f d ci ʘʘ fʘe ,ec .

O he Gaʘ aʘd L e

The G ec ded he e f RMB13.2 mi i ʘʘ f 2020, hi e ec ded he gaʘ f RMB25.4 mi i ʘʘ f 2021, hich a d e he ʘʘc ea e ʘʘ he gaʘ f m fai a e chaʘge f H ha e f CGN P e C ., Ld. he d b he C m aʘ .

5. Operating Profit

A a e f he ab e, e a ʘʘg fi ʘʘc ea ed b 16.56% f m RMB3,917.1 mi i ʘʘ f 2020 RMB4,565.7 mi i ʘʘ f 2021.

Ga -fi ed P e aʘd Hea Eʘe g Geʘe a i ʘʘ Segmeʘ

The e a ʘʘg fi f ga -fi ed e aʘd hea eʘe g geʘe a i ʘʘ egmeʘ dec ea ed b 5.09% f m RMB1,769.6 mi i ʘʘ f 2020 RMB1,679.5 mi i ʘʘ f 2021, de aʘ ʘʘc ea e ʘʘ mail eʘaʘce c ʘʘ hi egmeʘ .

Wild P e Segment

The e a i g fi f i d e egme i c ea ed b 48.83% f m RMB1,201.0 mi i f 2020 RMB1,787.5 mi i f 2021, de a i c ea e i a e age i d eed, he i c ea e i he e i me i s a i f a d he i c ea e i he i a ed ca aci i hi egme afe he a e i d ci .

Ph aic P e Segment

The e a i g fi f h aic e egme i c ea ed b 21.62% f m RMB1,124.1 mi i f 2020 RMB1,367.1 mi i f 2021, de a i c ea e i he e i me i s a i f a d he i c ea e i he i a ed ca aci i hi egme afe he a e i d ci .

H d e Segment

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

O he Segment

O he e a i g fi i c ea ed b 59.63% f m a f RMB236.8 mi i f 2020 a f RMB378.0 mi i f 2021, de he g d i im ai me e i g f m he

9. Income Tax Expense

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

10. Profit for the year

As a result of the foregoing, 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.

II Financial Position

1. Overview

As of 31 December 2021, total assets amounted to RMB82,035.8 million, total liabilities amounted to RMB52,372.5 million and total equity amounted to RMB29,663.3 million, among which equity attributable to equity holders of the Company amounted to RMB26,276.3 million.

2. Particulars of Assets and Liabilities

Total assets increased by 16.30% from RMB70,538.3 million as at 31 December 2020 to RMB82,035.8 million as at 31 December 2021, due to the increase in net fixed assets and other non-current assets. Total liabilities increased by 18.57% from RMB44,171.5 million as at 31 December 2020 to RMB52,372.5 million as at 31 December 2021, due to the increase in current liabilities. Total equity increased by 12.50% from RMB26,366.8 million as at 31 December 2020 to RMB29,663.3 million as at 31 December 2021, due to the increase in retained earnings and other comprehensive income. Equity attributable to equity holders of the Company increased by 7.28% from RMB24,493.7 million as at 31 December 2020 to RMB26,276.3 million as at 31 December 2021, due to the increase in retained earnings in 2021.

3. Liquidity

As of 31 December 2021, current assets amounted to RMB18,499.3 million, including cash and cash equivalents of RMB5,097.3 million, bank deposits of RMB11,678.3 million (mainly current deposits of major banks, and deposits of other banks), and other assets of RMB1,723.7 million (mainly current deposits of other banks). Current liabilities amounted to RMB28,327.8 million, including short-term borrowings of RMB11,272.5 million, short-term financial liabilities of RMB7,589.5 million, medium-term debt of RMB2,091.2 million, current payables of RMB1,025.8 million, and other liabilities of RMB5,938.3 million (mainly current payables, current taxes payable, etc.). Other current liabilities amounted to RMB410.5 million, mainly current income tax payable and other liabilities.

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

4. Net Gearing Ratio

Net gearing ratio, calculated as debt (including lease liabilities) to equity, increased by 1.78% from 55.28% as at 31 December 2020 to 57.06% as at 31 December 2021, due to the increase in debt and decrease in equity.

The Group's long-term debt to long-term debt plus equity increased by 20.69% from RMB36,886.0 million as at 31 December 2020 to RMB44,517.0 million as at 31 December 2021, including short-term borrowings of RMB11,272.5 million, long-term borrowings of RMB19,044.1 million, medium-term debt of RMB4,585.5 million, short-term financial liabilities of RMB7,589.5 million and current payables of RMB2,025.4 million.

Balance sheet debt to capitalization increased by 18.61% from RMB4,297.5 million as at 31 December 2020 to RMB5,097.3 million as at 31 December 2021.

1. *Financing*

On 4 January 2021, the Group completed the issuance of RMB2,000.0 million 179-day short-term financing debentures for 2021 at an interest rate of 2.65%;

On 18 March 2021, the Group completed the issuance of RMB2,000.0 million 238-day short-term financing debentures for 2021 at an interest rate of 2.80%;

On 23 April 2021, the Group completed the issuance of RMB2,000.0 million 270-day short-term financing debentures for 2021 at an interest rate of 2.99%;

On 24 July 2021, the Group completed the issuance of RMB2,000.0 million 266-day short-term financing debentures for 2021 at an interest rate of 2.68%;

On 27 August 2021, the Group completed the issuance of RMB1,500.0 million 270-day short-term financing debentures for 2021 at an interest rate of 2.50%;

On 4 November 2021, the Group completed the issuance of RMB2,000.0 million 266-day short-term financing debentures for 2021 at an interest rate of 2.52%;

On 15 July 2021, the Group completed the issuance of RMB500.0 million 3-year medium-term notes for 2021, in a fixed 2+N structure, at an interest rate of 3.23%;

On 16 December 2021, the Group completed the issuance of RMB1,000.0 million 3-year medium-term notes for 2021, in a fixed 3+N structure, at an interest rate of 3.30%.

2. *Capital Expenditure*

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

3. Acquisition and Establishment of Subsidiaries

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

1. Risk Management

Macro-environmental Risk

Amidst global economic growth, intensified environmental and resource scarcity, and the emergence of digital technologies, the health and economic impact of COVID-19, the Government's budget deficit, and the significant increase in demand for energy. While the Government's carbon footprint has increased, the demand-side effects are expected, and the government's efforts to maintain and adapt to the global environment.

Change in the macro-environmental changes in the demand for the Government. The demand for the macro-environmental factors, the Government's carbon footprint, the demand for energy, the Government's efforts to maintain and adapt to the global environment.

Policy and Regulatory Risks

The Government's impact on the environment, the Government's efforts to maintain and adapt to the global environment, the Government's efforts to maintain and adapt to the global environment.

2022 i aci ica ea f heG im e ai a'd efficie'c a'd achie ef a d-ea i'g de e me' f de he 14 h Fi e-Yea Pa' . The G i c' f i' e adhe e he ge'e a i'ci e f ee i'g ge hi e ma' a' i'g abi i , f he a egic g ida' ce f he 14 h Fi e-Yea Pa' , a'd f c' f e i'g Bei, i'g a'd a i i'g he ca i a i' achie i'g ca b' f Ye ai fi , a e a de e i'g he ma' ce a' e' e g b i' e ih high ai a'd high eed. The G i f he ma, b i' e i' e f ef ma' d i' f ai f, a' f mai' a' d g ad i' g, im eme' f ai a'd efficie'c , a'd c' ef i' f , e' g he' he ech' g i' f ai f, c' f ida e he f' da i' f d ci' f afe , acce e a e he i' f mai' f ai ai f a'd digi ai ai f c' f ci' f , a'd f ge ahead i' f i ih ac ica i a'd effec i' e , ai m' i' g achie e he e a de e me' g a f bei' g ei , f ge , fa e a'd be e .

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

I' 2022, he G i c' f i' e im eme' he de e me' c' ce a'd g a' f de he 14 h Fi e-Yea Pa' , aci ca im eme' he i' d e a'd h aic e i' eg ai f a eg , m 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 f' G ee' -P e - -Bei, i' g , he G i effec i' e im eme' he i' d e , h aic e a'd he ma e i' eg ai f a eg , a e f ad a' age f a e- f ed e' e i e i' he ca i a , a'd m e he e im' a f e' e g ba e , ec i' Da f' g a'd Che' g de b i' i i' g f' he d a ca b' g a a'd dema' d f G ee' -P e - -Bei, i' g. I' egi f' ih adi i' f a ad a' age , he G i f c' f i' d ci' g e' e i e c' e a e i' acce e a i' g he de e me' f he i' d . I' egi f' f e e a'd ed i' , he G i ce a e' e c' e ai f m de , a'd e' e e ce h gh i' c ea ed c' e ai f eff . The G i i' c' ea e eff i' , ec f high- ai e ce me ge a'd ac i' i' f , a'd e' e ha he i i ca' be gi e' , ec fa e me ge a'd ac i' i' f ; a e a - f' ged a ach f b h e f- c' f ci' f a'd me ge a'd ac i' i' f e' e b h a e a e e ha' d ed; a'd e' e e ce f he c' f i e f Bei, i' g, Tia' , i' a'd Hebei, e ecia Bei, i' g, m e di ib ed h aic e , ec , ih i i gi e' he de e me' f , ec hich ha e i' g' f i ca' t dem' f ai f a'd ead i' g e .

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

I' 2022, heG i c' f i' e a ca em e e ce i' ech' g i' f ai f ih f c' f ech' gica em eme' , a'd m e he e ai ab e f ech' g i' f ai f bec me he ma im m i' c eme' f high- ai de e me' . B acce e a i' g he digi a a' f mai' f he i' d , he G i ea' e b i' e i' f mai' f ai ai f , e i i' f digi ai ai f , a'd i' e i' ge' e ai f a'd ma' e' a' ce. B acce e a i' g he c' f ci' f f i' e i' ge' e i i' f ce' e a'd egi f' - ide ce' a' sed c' f ce' e , he G i e e' d i' e i i' f c' e age m e ha' 100 i' d e a' , h aic e a' , h d e a' a'd ga - fi ed e a' . B a mea' , he G i ide' f i' a e' ia i , e ce i e he e ai f a , ma e a e ai f da a' f de c' f , a'd ma' age i b i' e e ai f f i' e , im e he e ai f efficie'c h gh he g aded e ai f ma' age me' m de .

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

In 2022, the Government insisted on strengthening the management and control of safety and health, and the effectiveness of safety management. The Government issued the 'Production Safety Law', and the effective implementation of safety management and control is an important guarantee for the safety and health of the people. During the epidemic, the Government issued a series of measures to prevent and control the epidemic, and the effective implementation of safety management and control is an important guarantee for the safety and health of the people. During the epidemic, the Government issued a series of measures to prevent and control the epidemic, and the effective implementation of safety management and control is an important guarantee for the safety and health of the people.

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

The Government issued the 'Action Plan for Carbon Peak and Carbon Neutrality'. After the 14th National People's Congress, the Government issued the 'Action Plan for Carbon Peak and Carbon Neutrality'. After the 14th National People's Congress, the Government issued the 'Action Plan for Carbon Peak and Carbon Neutrality'. After the 14th National People's Congress, the Government issued the 'Action Plan for Carbon Peak and Carbon Neutrality'. After the 14th National People's Congress, the Government issued the 'Action Plan for Carbon Peak and Carbon Neutrality'.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has not purchased, redeemed or otherwise acquired any of its listed securities during the period ended 31 December 2021.

FINAL DIVIDEND

The Board has recommended a final dividend of 0.24 cents per share for the period ended 31 December 2021 (the **AGM**) to be paid on 29 June 2022, following the closure of the share register of the Company for the period ended 31 December 2021 (the **2021 Financial Year**). The dividend is payable to the registered members of the Company as at 12 June 2022, in aggregate amount of approximately RMB580.2 million. The 2021 Final Dividend will be determined and declared in RMB. Dividend payment will be made 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 is expected to be paid on or about 12 August 2022.

Part of the **Executive Director** Mr. Tang Kin-chi, who came into office on 1 January 2008 and has been re-elected at the 2021 Final Dividend shareholders meeting held on 24 June 2022, holds a 10% shareholding in the Company, which is held in his personal name. Mr. Tang Kin-chi is a director of the Company and also holds a 10% shareholding in the Company. Mr. Tang Kin-chi is a director of the Company and also holds a 10% shareholding in the Company. Mr. Tang Kin-chi is a director of the Company and also holds a 10% shareholding in the Company.

Part of the **Independent Non-Executive Director** Mr. Tang Kin-chi, who came into office on 1 January 2008 and has been re-elected at the 2021 Final Dividend shareholders meeting held on 24 June 2022, holds a 10% shareholding in the Company, which is held in his personal name. Mr. Tang Kin-chi is a director of the Company and also holds a 10% shareholding in the Company. Mr. Tang Kin-chi is a director of the Company and also holds a 10% shareholding in the Company. Mr. Tang Kin-chi is a director of the Company and also holds a 10% shareholding in the Company.

CLOSURE OF REGISTER OF MEMBERS

The date of the last meeting of the members called for the AGM was the 29th of December, 2021. The High Court of the Madras has directed that the Register of Members should be closed from 24th of January 2022 to 29th of January 2022 (both dates inclusive) and from 7th of July 2022 to 12th of July 2022 (both dates inclusive), respectively, during which period the Register should be kept closed.

The date of the last meeting of the members called for the AGM, of the High Court of the Madras has directed that the Register of Members should be closed from 24th of January 2022 to 29th of January 2022 (both dates inclusive) and from 7th of July 2022 to 12th of July 2022 (both dates inclusive), respectively, during which period the Register should be kept closed.

The date of the last meeting of the members called for the AGM (by resolution of the Board of Directors of the Company) is the 29th of December, 2021. The High Court of the Madras has directed that the Register of Members should be closed from 24th of January 2022 to 29th of January 2022 (both dates inclusive) and from 7th of July 2022 to 12th of July 2022 (both dates inclusive), respectively, during which period the Register should be kept closed.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is under the supervision and control of the Board of Directors, who are committed to the highest standards of corporate governance and have adopted the Code of Corporate Governance of the Company, which is in compliance with the Code of Corporate Governance of the Indian Companies Act, 2013. The Board of Directors has adopted the Code of Corporate Governance of the Company, which is in compliance with the Code of Corporate Governance of the Indian Companies Act, 2013. The Board of Directors has adopted the Code of Corporate Governance of the Company, which is in compliance with the Code of Corporate Governance of the Indian Companies Act, 2013.

COMPLIANCE WITH MODEL CODE FOR DIRECTOR TRANSACTIONS

The Company has adopted the Model Code of Conduct for Directors and Key Managerial Personnel of the Company, which is in compliance with the Model Code of Conduct for Directors and Key Managerial Personnel of the Indian Companies Act, 2013. The Board of Directors has adopted the Model Code of Conduct for Directors and Key Managerial Personnel of the Company, which is in compliance with the Model Code of Conduct for Directors and Key Managerial Personnel of the Indian Companies Act, 2013. The Board of Directors has adopted the Model Code of Conduct for Directors and Key Managerial Personnel of the Company, which is in compliance with the Model Code of Conduct for Directors and Key Managerial Personnel of the Indian Companies Act, 2013.

SCOPE OF WORK OF MEMBERS DELOITTE & TOUCHE OHMAI

The figure reflects the Group's consolidated annual financial results as at 31 December 2021, and consolidated annual financial results for the period from 1 January to 31 December 2021. The consolidated financial statements were prepared in accordance with the accounting policies, and the related disclosures, as set out in the consolidated financial statements, have been agreed by the Group's Audit Committee. De i e T che T hma , the audit of the Group's consolidated financial statements for the year ended 31 December 2021. The audit of the consolidated financial statements for the year ended 31 December 2021 was performed by the audit firm of the Group's consolidated financial statements for the year ended 31 December 2021. De i e T che T hma if he e ec did c i e at a lce engagement of accordance with HKSA and ISA, and the audit firm of the Group's consolidated financial statements for the year ended 31 December 2021 is a member firm of the International Federation of Accountants, and the audit firm of the Group's consolidated financial statements for the year ended 31 December 2021 is a member firm of the International Federation of Accountants.

Audit Committee

The Audit Committee of the Company has reviewed the Group's 2021 annual financial statements for the year ended 31 December 2021 in accordance with the IFRS.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual report is published on the HKEX website of the SEC Exchange at: <http://www.hkex.com.hk> and the website of the Company at: <http://www.cec.com>. The 2021 annual financial statements are available on the website of the Listing Regulator in accordance with the requirements of the Securities and Futures Commission and the Exchange.

BANK OF CHINA LIMITED
KANG JIA

Deputy General Manager and Secretary

Beijing, the PRC

29 March 2022

A copy of the annual financial statements of the Company is available at the website of the Company at www.cec.com. Zhang Fenggang, M. Chen Da, M. Gao Yigang, M. Cao Mahe; the audit firm of the Company is PricewaterhouseCoopers, a member firm of the International Federation of Accountants. Wang Baogang, the audit firm of the Company is Deloitte & Touche, a member firm of the International Federation of Accountants. Hao Xing, M. Chen Yitong, M. Xu Daxiang, M. Zhang Jun.