

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 the 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 wha e e f a h w e e a g f
e e ce the wh e a a f the c e f h a ce e .



Beijing Jingneng Clean Energy Co., Limited

北京京能清洁能源電力股份有限公司

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

(Stock Code: 00579)

ANNUAL REPORT 2021 FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL HIGHLIGHTS

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

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

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

FINAL DIVIDEND

The Board recommended a final dividend of RMB7.037 cent per share (after tax) for the year ended 31 December 2021, to be paid in cash of RMB580.2 million.

REPORTING HIGHLIGHTS

The board of directors (the Board) of Beijing Jingneng Clean Energy Co., Limited (the Company) issued an announcement on the day of the Company's annual general meeting (the AGM) of the year ended 31 December 2021 (the Report Period), to be audited by the Independent Financial Reporting Auditor (IFRA).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2021

		31 December	
		2021	2020
	Note	RMB'000	RMB'000
Revenue	4	18,358,832	17,003,306
Operating expenses	6	903,173	797,393
Gain from disposal of assets		(9,053,875)	(8,804,303)
Depreciation and amortization expenses	11	(3,119,854)	(2,811,261)
Provisions	11	(1,079,248)	(869,925)
Reimbursement and other income		(642,622)	(594,657)
Other expenses	7	(827,254)	(788,793)
Other gains and losses	8	25,404	(13,160)
Impairment losses on financial assets (excluding impairment losses on debt investments)		1,146	(1,510)
Profit from operations		4,565,702	3,917,090
Finance income	9	34,826	41,065
Finance costs	9	(1,309,289)	(1,150,847)
Share of profits of associates		(169,195)	167,781
Share of profits of joint ventures		(37,794)	(22,063)
Profit before taxation		3,084,250	2,953,026
Tax expense	10	(595,048)	(557,041)
Profit for the year	11	2,489,202	2,395,985
Profit for the year attributable to:			
Equity holders of the Company		2,368,131	2,303,390
Holders of preference shares		59,895	31,950
Non-controlling interests		61,176	60,645
		2,489,202	2,395,985
Exchange differences			
Basic and diluted (RMB cent)	13	28.72	27.94

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	As at 31 December 2021	As at 31 December 2020
Note	RMB'000	RMB'000
Non-current assets		
Property, plant and equipment	50,965,927	43,187,213
Right-of-use assets	1,479,217	1,431,342
Intangible assets	4,873,699	4,410,754
Goodwill	114,134	190,049
Investment in associates	3,179,022	3,518,508
Long-term prepaid expenses	108,000	117,000
Investment in subsidiaries	93,110	130,904
Long-term prepayments	70,000	70,000
Deferred tax assets	189,488	296,104
Equity investments in associates and subsidiaries	109,637	66,911
Value-added tax receivables	1,557,553	1,114,305
Deferred income tax assets, and other	677,532	1,072,426
Receivables	66,718	50,787
Financial assets	52,507	
	63,536,544	55,656,303
Current assets		
Inventory	96,648	104,416
Trade and bills receivables	11,678,316	9,159,317
Other receivables, deposits and prepayments	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 and equity investments	270,270	196,043
Receivables	23	4,577
Cash and cash equivalents	5,097,300	4,297,450
	18,499,302	14,882,005

		A 31 D	
		2021	2020
Note		RMB'000	RMB'000
C 1 L 1			
Tade and he aabe	15	5,938,283	5,058,989
Am 1 de e a ed a ie		132,961	189,539
Ba 1 and he b 1 g d e i h 1 1 e ea		11,272,518	12,318,322
Sh - e m debet e		7,589,471	7,060,658
Medi m- e m 1 e		2,091,245	96,656
C a e b 1 d		1,025,841	26,128
C 1 ac iabi i ie		80,877	56,380
Lea e iabi i ie		89,762	64,659
De i a i e f 1 a 1 cia iabi i ie		1	19,576
1 c me a a a be		87,453	125,381
Defe ed 1 c me		19,361	228,336
		<u>28,327,772</u>	<u>25,244,624</u>
N C 1 L 1		<u>(9,828,470)</u>	<u>(10,362,619)</u>
T A C 1 L 1		<u>53,708,074</u>	<u>45,293,684</u>
N 1 - 1 L 1			
De i a i e f 1 a 1 cia iabi i ie		1,034	45,002
Ba 1 and he b 1 g d e a f e 1 e ea		19,044,077	10,896,268
Medi m- e m 1 e		2,494,339	4,488,679
C a e b 1 d		999,642	1,999,284
C 1 ac iabi i ie		18,317	12,440
Defe ed a iabi i ie		281,912	193,615
Defe ed 1 c me		381,538	435,811
Lea e iabi i ie		811,228	836,336
O he 1 1 -c e 1 iabi i		12,617	19,402
		<u>24,044,704</u>	<u>18,926,837</u>
N A		<u>29,663,370</u>	<u>26,366,847</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. GENERAL INFORMATION

The Company is a public company established in the People's Republic of China (the PRC) 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 Ziguang East Road, Badaling Economic Development Zone, Yanqing County, Beijing, the PRC. The principal place of business of the Company is No. 6 Xibahe Road, Changdi 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 Co., Ltd., English name for identification) (BEH) is the Company's immediate holding company (an immediate associate company). BEH is a state-owned enterprise established in the PRC in limited liability and wholly owned by 北京國有資本運營管理有限公司 (Beijing State-owned Capital Operating Management Co., Ltd.) (BECOMC) which is established and wholly owned 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 and heat cogeneration, and cogeneration, heating cogeneration, and cogeneration and the business of coal trading.

3. APPLICATION OF AMENDMENTS TO IFRS

As a result of the amendments to IFRS, the Group has adopted the following amendments to IFRS:

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

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

The adoption of the amendments to IFRS for the Group has had no material impact on the Group's financial position and performance for the period and is not expected to have any material impact on the Group's financial statements.

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

The Group has adopted the amendments to IFRS for the first time for the Group. The amendments are a change to the basis of determining the cash flow of financial assets, financial liabilities and equity instruments as a result of the new accounting model, specific hedge accounting and the new definition of IFRS 7 Financial Instruments. (IFRS 7).

The amendments have had no impact on the consolidated financial statements as a result of the effective date of the amendments and the Group's financial statements.

New and amendments to IFRSs in issue but not yet effective

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

IFRS 17	Insurance Contracts and the related Amendments ³
Amendment to IFRS 3	Reference to the Conceptual Framework ²
Amendment to IFRS 10 and IAS 28	Share-based Payment in a Group and the related Amendments ⁴
Amendment to IFRS 16	COVID-19-Related Refinancing ¹
Amendment to IAS 1	Classification of Liabilities as Current or Non-current ³
Amendment to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ³
Amendment to IAS 8	Definition of Accounting Estimate ³
Amendment to IAS 12	Deferred Tax and Liabilities arising from a Single Transaction ³
Amendment to IAS 16	Property, Plant and Equipment: Proceed before Dismantled ²
Amendment to IAS 37	On the Conceptual Framework for Financial Accounting ²
Amendment to IFRS Standards	Annual Improvements to IFRS 2018-2020 ²

$N \triangleright e :$

- (1) Effect of artificial feed beginning 1 April 2021.
- (2) Effect of artificial feed beginning 1 January 2022.
- (3) Effect of artificial feed beginning 1 January 2023.
- (4) Effect of artificial feed beginning 1 January 2024.

E ce f he fe a d a me d me IFRS me i ved be , he Di ec a f i ci a e ha
 he a i ca i f a he fe a d a me d me IFRS i ha e f m a e ia im ac f he
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A IFRS 3 R C F

The amendment :

da e a efe eice n IFRS 3 B n e C mbai i l ha i efe he C lce a Fame f Fncia Re ing 2018 i ed (he C l F) n ead f he Fame f he P e a i l and P e e a i l f Fncia S a e m e l (e aced b he C lce a Fame f Fncia Re ing 2010 i ed n Oc be 2010);

add a e i emel ha, f af ac i e and he e e i hi he c e f IAS 37 P i i ,
C i i ge Liabi i e and C i i ge A e IFRIC 21 Le ie , af ac i e a ie IAS 37
IFRIC 21 i ead f C i ce a F ame ide if he iabi i e i ha a med i a b i e
c mb i a i ; and

adda e i ci a eme ha a ac i e d e ec g i e c i i ge a e ac i e d i a b i e
c m b i a i .

The Government amended the combination of high level facts and figures of the beginning of the financial year 1 Jan 2022.

A    - IA  16 P - , P    E    P -    I   

The **amel dmet** ecif ha he c fa i em ha e e d ced hie b iŋ g i g a i em f e ,
a a d e i m e t he ca i f a d c f d i i f e e a f i be ca a b e f e a i g i he m a f e
i e d e d b m a g e m e t (c h a a m e d ced he e i g he he he e e a e , a
a d e i m e t i f c i i g e) a d he c e e d f m e i g c h i e m h d b e e c g i e d
a d m e a e d i he f i i t a c c d a t c e i h a i c a b e a d a d .

The application of the amendment is expected to have significant impact on the financial performance of the Group.

Appendix 12D – The Group's Accounting Policies

The amendment to the consolidated financial statements in effect deferred a liability and deferred a share in a 15 and 24 of IAS 12. The amendment has the effect of increasing the liability, which is the result of the deferred liability, which is the result of the deferred liability.

According to the amendment, the Group has a liability, which is the result of the deferred liability, which is the result of the deferred liability. The amendment has the effect of increasing the liability, which is the result of the deferred liability.

Under the amendment, the Group has a liability, which is the result of the deferred liability, which is the result of the deferred liability. The amendment has the effect of increasing the liability, which is the result of the deferred liability.

The amendment is effective from the beginning of the year 1 January 2023, in which the Group has a liability, which is the result of the deferred liability, which is the result of the deferred liability. The amendment has the effect of increasing the liability, which is the result of the deferred liability.

4. REVENUE

	For the period ended 31 December 2021				
	Gross revenue	Provision for doubtful debts	Provision for doubtful debts	Provision for doubtful debts	Provision for doubtful debts
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
The following table					
Sales revenue	10,455,028	2,984,165	2,575,306	386,396	16,400,895
Sales of other goods	1,952,471				1,952,471
Revenue from other sources and other income				5,466	5,466
Timing of the revenue					
At the time	12,407,499	2,984,165	2,575,306	386,396	18,353,366
Over time				5,466	5,466
Geographical area					
Mainland China	12,407,499	2,862,010	2,572,195	386,396	18,233,566
Overseas		122,155	3,111		125,266
Revenue from other sources and other income	12,407,499	2,984,165	2,575,306	386,396	18,358,832

The year ended 31 December 2020

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

(c) **Particulars of the work done by the person or persons named in (b) during the year.**

Ma i f he a e f e e c i c i a e g i d c m a l i e a e a l h e e
 c h a e a g e e m e l e f e e d i l b e e e l h e G a l d h e e e c i e i c i a e g i d
 c m a l i e . T h e G ' a e f e e c i c i a e m a d e h e e e g i d c m a l i e a h e a i f f
 a e a g e e d i h h e e e c i e i c i a e g i d c m a l i e a a e d b h e e e a l
 g e l m e l a h i e .

Sa e f hea e f e g c me a e a f he hea e f e g cha e ag e e m e f e f e e d i f
be e e f he G a f d he c me . The G ' a e f hea e f e g a e m a d e he c me
a he a i f f a e a e d b he B e i j i n g M u i c i a C m m i i f D e e m e f a f d R e f m .

F a e f e e c i c i a n d h e a e f e g , e e f e i e c g r i e d h e c f e e c i c i a n d h e a h a b e e a f e e d , b e i g h e f e e c i c i a n d h e a i i e d h e e g i d c m a l i e a n d h e c m e . T h e m a c e d i e m i 60 d a f e e c i c i a n d h e a i i e d . T h e e i i g n i f i c a n t f i t a c t i g c m f e b a n g h e a m e f e m f a e f e e c i c i a n d h e a .

(iii) $\mathcal{R}^{\text{int}} = \mathcal{R}^{\text{ext}} \cup \mathcal{R}^{\text{int}}_{\text{int}}$, where $\mathcal{R}^{\text{int}}_{\text{int}} = \{ \langle \mathbf{r}_i, \mathbf{r}_j \rangle \in \mathcal{R}^{\text{int}} : \mathbf{r}_i, \mathbf{r}_j \in \mathcal{V}_{\text{int}} \}$.

The attached schedule of the following information (including a list of the following) as of 31 December 2021 and 2020 and the related information of the following information. As of the IFRS 15, the attached schedule of the following information is as follows.

SEGMENT INFORMATION

The G maſage i b iſe e b di i iſſ, cha eſ mſg he m iſh e eſ e aſa i b egmeſ hich a e gaſied b e f b iſe . iſſ mai i i e ed iſe a he G ' chief e a iſg deci i iſſ ma e (CODM), iſc diſg geſe a maſage , de geſe a maſage aſd fiſaſcia c iſſ e, f he e f e cea ca iſſ aſd eſ maſce a e meſ . The G ha e eſed he f iſg e a iſg aſd e a b e egmeſ .

Ga -fi ed e aŋd hea eŋ g geŋ e a i ʔ: c ʔ c iŋ g, maŋ aŋ g aŋd e a iŋ g ʔ a a ga -fi ed
e aŋ aŋd geŋ e a iŋ g e c i c e aŋd hea eŋ g f a e e e ʔ a c me .

Wild e:c f c f g, m a g i f g a f d e a f g f d e a f a f d g e f e a f g e e c i c e
f a e e e f a c m e .

Ph aic e : c c if g, m a g i n g a n d e a i n g h aic e a n d a e f
e e c i c i g e e a e d e e a c m e .

H d e : m a g i g a d e a i g h d e a a d a e f e c i c i g e e a e d e e f a c m e .

O e a i g e g m e t f b i e a c i i i e h e h a f G a - f i e d e a d d h e a e e g g e a i t , W i l d e , P h a i c e a d d H d e d i d t m e e h e a i a i e h e h d f e a b e e g m e t i f b h c e t a d i e a . A c c d i n g , h e e a e g e d a d e e t e d a O h e i f h e e g m e t i f m a i t .

() 2021 2020

At the end of the reporting period, the Group's assets and liabilities as at the end of 31 December 2021 and 2020 are as follows:

	Group RMB'000	Parent RMB'000	Subsidiaries RMB'000	Jointly controlled entities RMB'000	Other RMB'000	Total RMB'000
For the period ended 31 December 2021						
Receivable assets from the sale of finished goods	<u>12,407,499</u>	<u>2,984,165</u>	<u>2,575,306</u>	<u>386,396</u>	<u>5,466</u>	<u>18,358,832</u>
Receivable assets (Note (i))	<u>1,679,449</u>	<u>1,787,458</u>	<u>1,367,081</u>	<u>109,628</u>	<u>(379,780)</u>	<u>4,563,836</u>
Receivable assets	<u>14,217,029</u>	<u>34,275,750</u>	<u>23,451,939</u>	<u>2,481,241</u>	<u>28,773,234</u>	<u>103,199,193</u>
Receivable liabilities	<u>(7,114,080)</u>	<u>(23,315,223)</u>	<u>(16,508,427)</u>	<u>(2,079,928)</u>	<u>(27,883,717)</u>	<u>(76,901,375)</u>
Additions to the Group:						
Debt	901,935	950,305	901,209	104,030	4,801	2,862,280
Amortization	13,103	181,805	36,596	25,511	559	257,574
Finance cost (Note (ii))	79,276	447,936	473,086	52,195	256,796	1,309,289
Other income	583,942	283,365	18,174	1,278	16,414	903,173
Net change:						
Group's contribution to the consolidated cash flow	475,903	24,127	0	0	0	500,030
Group's contribution to the consolidated cash flow	33,255	2,632	10,179	829	0	46,895
Net cash flow from operating activities	13,737	146,148	3,246	0	0	163,131
Other	61,047	110,458	4,749	449	16,414	193,117
End of the reporting period	<u>363,113</u>	<u>7,058,107</u>	<u>3,704,770</u>	<u>46,695</u>	<u>6,095</u>	<u>11,178,780</u>

() R			31 D	
	2021	2020		
	RMB'000	RMB'000		
Re				
Re ab e egme fi	4,563,836	3,933,296		
Re - egme e im ai	1,866	(16,206)		
P fi f m e ai	4,565,702	3,917,090		
Re e ic me	34,826	41,065		
Fi ce c	(1,309,289)	(1,150,847)		
Sha e f e fa cia e	(169,195)	167,781		
Sha e f e fa i e	(37,794)	(22,063)		
C i da ed fi bef e a ai	3,084,250	2,953,026		
	A 31 D			
	2021	2020		
	RMB'000	RMB'000		
A e				
Re ab e egme a e	103,199,193	90,992,447		
Re - egme e im ai	(27,024,030)	(26,237,537)		
U ca ed a e :				
Re me i a cia e	3,179,022	3,518,508		
L a a a cia e	108,000	117,000		
Re me i a i e	93,110	130,904		
L a a i e	70,000	70,000		
Defe ed a a e	189,488	296,104		
E i i me a FVTOCI	109,637	66,911		
Diffe e e ai :				
Va e-added a ec e ab e (e)	2,111,426	1,583,971		
C i da ed a a e	82,035,846	70,538,308		

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

Note: Value-added tax payable is reflected in the value-added tax payable and income tax payable egment liabilities of the CODM, and has been recognized and settled as a result of the current liabilities of the financial statements.

As a result of the value-added tax payable, the balance of the FVTOCI, the value-added tax payable and the value-added tax payable, the value-added tax payable and deferred tax payable; as a result of the value-added tax payable, the balance of the value-added tax payable and deferred tax payable.

() G -

Over 90% of the G - is held by the PRC for the first time, and over 90% of the G - is held by the PRC for the first time (the first time deferred tax payable and financial statements) as a result of the PRC as at 31 December 2021 and 2020. The effect of the geographical egment is maintained.

(c) \mathbf{H}_1 and \mathbf{H}_2 are

Referance RMB16,293,406 for the year ended 31 December 2021 (2020: RMB15,270,912) ended in the same year, the Same Group is a subsidiary of China and Beijing Diagnostics (Group) Co., Ltd., which contributed 79% and 9% (2020: 79% and 11%) of the net income.

Reference: [https://www.fda.gov/oc/ohrt/ohrt-report-2019-2020](#)

	2021	2020
	RMB'000	RMB'000
Same Group Contribution of China ¹	14,557,932	13,425,877
Beijing Diagnostic Imaging (Group) Co., Ltd. ²	N/A ³	1,845,035
	14,557,932	15,270,912

¹ Referred to as Ga-fied and head egg gear in Wild e, Ph aic e and H d e egme

² Referred to as Ga-fied and headlegger among the people.

³ The change in the number of children under 10% of the age of the G.

6. OTHER INCOME

	31 Dec 2021	31 Dec 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>

Note:

- (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 tax authorities, and a refund of value-added tax input tax credit from the tax authorities. The income from the value-added tax refund is recognized as income from the PRC authorities.

7. OTHER EXPENSES

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

8. OTHER GAINS AND LOSSES

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

9. INTEREST INCOME/FINANCE COSTS

	31 D 2021 RMB'000	2020 RMB'000
Interest income:		
Loan allowance	4,593	5,364
Loan impairment	2,914	4,150
Derivative held for financial purposes (Net)	20,784	19,027
Balance added	<u>6,535</u>	<u>12,524</u>
Total interest income	<u>34,826</u>	<u>41,065</u>
Interest paid and the borrowing, net of interest receivable and medium-term deposits	1,444,511	1,265,282
Interest expense	39,743	27,927
Less: Amortization expense, net of interest	<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: A derivative financial instrument is held by 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 is a finance of the Group, the derivative is held by the China Banking Regulatory Commission.

10. INCOME TAX AND PENSION

	2021	2020
	RMB'000	RMB'000
Current assets:		
Prepaid expenses and other receivables	485,788	533,311
	<u>485,788</u>	<u>533,311</u>
Deferred assets:		
Contract costs	109,260	23,730
	<u>109,260</u>	<u>23,730</u>
Non-current assets	595,048	557,041

PRC Enterprise Income Tax has been generally aligned with the applicable Enterprise Income Tax law of 25% (2020: 25%). The estimated taxable foreign income has been determined in the PRC for the year ended 31 December 2021.

Under the PRC Enterprise Income Tax Law, the effective tax rate of the Company is calculated on the basis of the PRC audit results. In 2020, the Company's effective tax rate was 31.12%.

The Company's effective tax rate is calculated as follows: Under the Enterprise Income Tax Law, the effective tax rate is calculated as follows: $\text{Effective Tax Rate} = \frac{\text{Income Tax Expense}}{\text{Income Taxable Income}} \times 100\%$. The Company's effective tax rate for 2020 was 31.12%.

The Company's effective tax rate is calculated as follows: Under the Enterprise Income Tax Law, the effective tax rate is calculated as follows: $\text{Effective Tax Rate} = \frac{\text{Income Tax Expense}}{\text{Income Taxable Income}} \times 100\%$. The Company's effective tax rate for 2020 was 31.12%.

Hong Kong PRC financial statements 16.5% of the income attributable to the shareholders.

Notwithstanding Hong Kong PRC law, the Group has no obligation to provide Hong Kong financial statements.

An additional 30% (2020: 30%) of the income attributable to the shareholders.

The change in the effective tax rate of the subsidiaries is due to the change in the effective tax rate of the subsidiaries and the change in the effective tax rate of the subsidiaries:

	2021 RMB'000	2020 RMB'000
Prior to the acquisition	3,084,250	2,953,026
PRC Effective Income Tax at 25% (2020: 25%)	771,063	738,257
Tax effect:		
Effect of the deduction of interest	45,186	45,526
Share of the tax credit of the subsidiaries	51,747	(36,429)
Tax effect of the subsidiaries	87,922	63,876
Tax effect of the subsidiaries	35,727	29,880
Unrealized foreign exchange gain	(10,218)	(2,917)
PRC Effective Income Tax expense	(394,914)	(283,684)
Effect of the change in the effective tax rate of the subsidiaries	8,535	2,532
	595,048	557,041

11. PROFIT FOR THE YEAR

	31 Dec 2021	31 Dec 2020
	RMB'000	RMB'000
Profit for the year has been arrived after charge:		
Administrative expenses	7,661	9,162
Employee benefits - employee	62,761	59,824
Depletion of land and amortization:		
Depletion of factory, at end of year	2,797,605	2,486,418
Depletion of fixed-fee	70,300	60,126
Amortization of intangible assets	257,574	271,206
Less: Amortization of capital expenditures	(5,625)	(6,489)
Total depletion and amortization	<u>3,119,854</u>	<u>2,811,261</u>
Preferential:		
Director's remuneration	5,286	3,691
Other preferential	<u>1,073,962</u>	<u>866,234</u>
Total preferential	<u>1,079,248</u>	<u>869,925</u>

12. DIVIDENDS

- 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 shareholders on 17 August 2021.
- 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 shareholders on 28 June 2020.
- Subject to the dividend of the year ended 31 December 2021 of RMB7.037 cent per share (a dividend), amounting to RMB580,166,000 has been declared by the Board of Directors of the Company on 17 August 2021 and is subject to the approval of the shareholders on 17 August 2021.

13. EARNINGS PER SHARE

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

	31 Dec 2021	31 Dec 2020
	RMB'000	RMB'000
Earnings		
Profit attributable to ordinary shareholders of the Company	2,368,131	2,303,390
Number of shares		
Weighted average number of shares of the basic earnings per share	8,244,508	8,244,508
Dividend per share		
Dividend per share of the basic earnings per share		

14. TRADE AND BILL RECEIVABLES

	A 31 D 2021 RMB'000	2020 RMB'000
Trade receivable		
good and service	2,017,384	2,198,687
contracted goods and service	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 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 and the credit risk of the debtors. 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 well established companies.

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, at the end of	1,760,087	1,601,100
Receivable	881,261	446,166
Bi payable	20,000	20,000
Sales and off fee	111,416	103,870
Non-current payable	362,332	164,689
Other	341,439	338,714
	<u>5,938,283</u>	<u>5,058,989</u>

Trade payable is a current liability arising from the purchase of goods and services. The Group's main trade payable is related to the purchase of goods and services. The Group's trade payable is measured at the end of the reporting period. The Group's trade payable is measured at the end of the reporting period. The Group's trade payable is measured at the end of the reporting period.

The following table shows the Group's trade and other payable by 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 - 365 days	515,932	563,194
1 - 2 years	397,860	115,688
2 - 3 years	64,198	37,516
Over 3 years	31,882	11,859
	<u>2,481,748</u>	

MANAGEMENT DISCUSSION AND ANALYSIS

In 2021, the fair value increased and demand increased. Facing the challenges of the difficult and complicated fair value and the head of the domestic, the Government adhered to the general principle of the market, and the fair value increased, and the fair value increased. In 2021, the fair value increased 8.31 billion. Wh, the fair value increased 10.3%. The fair value increased 21.2%, 11.8%, 7.6% and 3.3% respectively, and the fair value increased 21.2%, 11.8%, 7.6% and 3.3% respectively, and the fair value increased 21.2%, 11.8%, 7.6% and 3.3% respectively.

In 2021, the value added in the manufacturing sector was 9.8% of the total value added in the economy. Among which, the manufacturing sector added 5.6 billion Wh, or 9.1% of the total value added; the manufacturing sector added 655.6 billion Wh, or 40.5% of the total value added; the manufacturing sector added 327.0 billion Wh, or 25.2% of the total value added; and the manufacturing sector added 1.3 billion Wh, or 1.1% of the total value added. The value added in the manufacturing sector was 2.9 billion Wh, or 12.0% of the total value added.

In 2021, the electricity adding capacity of the company managed to increase by 3,778.7 billion kWh. While the maintenance, electricity generation - the electricity of 19.3%, accounting for 45.5% of the total electricity cost, the electricity generation - the electricity of 3.3% of the total electricity cost.

II. Business Results in 2021

In 2021, China has achieved the goal of high-quality economic development, and made a good start in the 14th Five-Year Plan. 2021 is a historic year for the Group, with the completion of the Sinopec Energy Change, a major strategic transformation. In 2021, the Group continued to improve efficiency, enhanced innovation, and achieved a new level of high-quality development. The Group's main business performance has improved significantly, and the Group's overall performance has improved significantly. The Group's main business performance has improved significantly, and the Group's overall performance has improved significantly.

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

In 2021, the Group has achieved the goal of high-quality economic development, and made a good start in the 14th Five-Year Plan. 2021 is a historic year for the Group, with the completion of the Sinopec Energy Change, a major strategic transformation. In 2021, the Group continued to improve efficiency, enhanced innovation, and achieved a new level of high-quality development. The Group's main business performance has improved significantly, and the Group's overall performance has improved significantly.

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

In 2021, the Government of the Republic of the Philippines - Department of Finance (DOF) and the Philippine Statistics Authority (PSA) have released the final results of the 2021 Census of Population and Housing (CPH) for the Philippines. The results show that the total population of the Philippines in 2021 was 109,581,000, an increase of 1.5 million from the 2015 Census. The population growth rate was 0.14 percent, which is lower than the 0.21 percent recorded in 2015. The population density was 191 persons per square kilometer, an increase from 187 persons per square kilometer in 2015. The population of the Philippines is projected to reach 120 million by 2030.

[illegible]

During the 14th Financial Year Period ended, Beijing's GDP growth rate reached 1.9%, which is higher than the national average of 1.3%. In the first half of 2021, Beijing's GDP growth rate reached 1.9%, which is higher than the national average of 1.3%. In the first half of 2021, Beijing's GDP growth rate reached 1.9%, which is higher than the national average of 1.3%.

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

[illegible]

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

[illegible]

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

[illegible]

III. O R A

1. Overview

In 2021, the Company achieved five of the seven targets RMB2,489.2 million, an increase of 3.89% as compared with RMB2,396.0 million of 2020. Profit attributable to the Company was RMB2,368.1 million, an increase of 2.81% as compared with RMB2,303.4 million of 2020.

2. Operating Income

The operating income increased by 7.97% from RMB17,003.3 million of 2020 RMB18,358.8 million of 2021, due to the increase in the contribution of the various business segments, the increase in the contribution of the various business segments.

Regarding the Overall Business Segment

The operating income of the overall business segment increased by 2.15% from RMB12,146.2 million of 2020 RMB12,407.5 million of 2021, of which, the increase in the contribution of the various business segments increased by 2.67% from RMB10,182.9 million of 2020 RMB10,455.0 million of 2021, due to the increase in the contribution of the various business segments. The increase in the contribution of the various business segments increased by 0.55% from RMB1,963.3 million of 2020 RMB1,952.5 million of 2021, due to the decrease in the contribution of the various business segments.

With the Segment

The operating income of the various business segments increased by 28.95% from RMB2,314.2 million of 2020 RMB2,984.2 million of 2021, due to the increase in the contribution of the various business segments. The increase in the contribution of the various business segments increased by 28.95% from RMB2,314.2 million of 2020 RMB2,984.2 million of 2021, due to the increase in the contribution of the various business segments.

Per VVe C

Per VVe c inc ea ed b 24.06% f m RMB869.9 mi i V f 2020 RMB1,079.2 mi i V f 2021, de he inc ea e i he V mbe f em ee a a e f he b i e de e me f he G , add addi i Va e VVe c e ed ed f i g he c mme ceme f d ci V fVe ,ec .

Re ai add Mail e a lce

Re ai add mail e a lce inc ea ed b 8.05% f m RMB594.7 mi i V f 2020 RMB642.6 mi i V f 2021, de at inc ea e i mail e a lce c e i g f m e ha f i di id a Vi f he ga -fi ed e add hea e e g ge e a i V egme .

O he E e e

O he E e e i ci a c m i e (1) e e Va cha e f e , a e add ma e ia e c.; (2) e ma ageme , ge e i g add fi e ec i V fee ; (3) e a e e e ; (4) V de i i g fee , ba c mmi i V ; (5) i e media e ice fee ; (6) e i a lce emi m; (7) he mi ce a e e a i g e e e .

O he e e e inc ea ed b 4.88% f m RMB788.8 mi i V f 2020 RMB827.3 mi i V f 2021, de at inc ea e i e a i g e e e a a e f he c mme ceme f d ci V fVe ,ec .

O he Ga i add L e

The G ec ded he e f RMB13.2 mi i V f 2020, hi e ec ded he ga i f RMB25.4 mi i V f 2021, hich a d e he inc ea e i he ga i f m fai a e cha ge f H ha e f CGN P e C ., L d. he d b he C m a .

5. Operating Profit

A a e f he ab e, e a i g fi inc ea ed b 16.56% f m RMB3,917.1 mi i V f 2020 RMB4,565.7 mi i V f 2021.

Ga -fi ed P e add Hea E e g Ge e a i V Segme

The e a i g fi f ga -fi ed e add hea e e g ge e a i V egme dec ea ed b 5.09% f m RMB1,769.6 mi i V f 2020 RMB1,679.5 mi i V f 2021, de at inc ea e i mail e a lce c i hi egme .

Wild P e Segment

The e a i g f i f i d e e g m e t i c e a e d b 48.83% f m RMB1,201.0 m i i f 2020 RMB1,787.5 m i i f 2021, d e a t i c e a e i a e a g e i d e e d, h e i c e a e i h e e i m e t i s a i f a d h e i c e a e i h e i a e d c a a c i i h i e g m e t a f e h e a e i d c i f.

Ph a i c P e Segment

The e a i g f i f h a i c e e g m e t i c e a e d b 21.62% f m RMB1,124.1 m i i f 2020 RMB1,367.1 m i i f 2021, d e a t i c e a e i h e e i m e t i s a i f a d h e i c e a e i h e i a e d c a a c i i h i e g m e t a f e h e a e i d c i f.

H d e Segment

The e a i g f i f h d e e g m e t i c e a e d b 85.14% f m RMB59.2 m i i f 2020 RMB109.6 m i i f 2021, d e h e i m a i m e t e f i d i d a f i e d a e i h i e g m e t i d e d i h e e i e a .

O h e Segment

O h e e a i g f i i c e a e d b 59.63% f m a f RMB236.8 m i i f 2020 a f RMB378.0 m i i f 2021, d e h e g d i i m a i m e t e i g f m h e

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

After the foreign exchange rate fluctuation, 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 intangible 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 debt payable. 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*

A f 31 Decembe 2021, c eſ a e am ſed RMB18,499.3 mi i ſ, iſc diſg m ſea ca ia f RMB5,097.3 mi i ſ, bi aſd acc ſ ecei abe f RMB11,678.3 mi i ſ (maiſ c m i ſg ecei abe f m ae fee cici , ae fhea aſd eſe abe eſeg bid), aſd ea meſ aſd he c eſ a e f RMB1,723.7 mi i ſ (maiſ c m i ſg ded cibe a e-added a aſd he acc ſ ecei abe). C eſ iabi ie am ſed RMB28,327.8 mi i ſ, iſc diſg h -em b iſg f RMB11,272.5 mi i ſ, h -em fiſaſciſg debeſ e f RMB7,589.5 mi i ſ, medi m-em ſe de i hiſ ſe ea f RMB2,091.2 mi i ſ, c ae b ſd f RMB1,025.8 mi i ſ, ade aſd he a abe f RMB5,938.3 mi i ſ (maiſ c m i ſg a abe f ga , a abe f c ſ ci ſ ec aſd cha e fe i meſ). O he c eſ iabi ie am ſed RMB410.5 mi i ſ, maiſ c m i ſg iſc me a a abe aſd am ſ de ea ed a ie .

Ne c    iabi i ie dec ea ed b 5.15% f m RMB10,362.6 mi i    a a 31 Decem  be 2020 RMB9,828.5 mi i    a a 31 Decem  be 2021.

4. Net Gearing Ratio

Negea iŋ g a i , c a c a e d b d i d i ŋ g ŋ e d e b (a b i ŋ g m i ŋ c a h a ŋ d c a h e i a e ŋ) b h e m f ŋ e d e b a ŋ d a e i , i ŋ c e a e d b 1.78% f m 55.28% a a 31 Decem b e 2020 57.06% a a 31 Decem b e 2021, d e h e i ŋ c e a e i ŋ d e b a a e f i ŋ e m e ŋ i ŋ e c .

The Group's long-term debt decreased 20.69% from RMB36,886.0 million at 31 December 2020 to RMB44,517.0 million at 31 December 2021, including short-term debt of RMB11,272.5 million, long-term debt of RMB19,044.1 million, medium-term note of RMB4,585.5 million, short-term financing lease liability of RMB7,589.5 million and other financial liabilities of RMB2,025.4 million.

Balance at the end of the reporting period: 18.61% of RMB4,297.5 million as at 31 December 2020, RMB5,097.3 million as at 31 December 2021.

3. *Acquisition and Establishment of Subsidiaries*

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

■. R F ■. R M

Macro-environmental Risk

Amidst the global pandemic, the identified vulnerabilities in the micro and medium-sized enterprises, and the economic impact of the COVID-19, the Government has implemented significant measures. A successful outcome, however, requires a coordinated effort between the government and the private sector. The Government's role is to provide support and guidance, while the private sector is responsible for maintaining and improving the quality of its products and services. The Government should also consider the impact of the pandemic on the environment and the social well-being of its citizens. The Government should also consider the impact of the pandemic on the environment and the social well-being of its citizens.

Chalge iſt he mac eſt i ſmet e eſt cha eſge b m e ſiie f he de e met
f he G . iſt de acc mm da e he chalge iſt he mac eſt i ſmet b c e m ſi iſg
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ma e iſg, e iſg he de e met f h d geſt eſeg aſt eſeg age b iſe aſt
ff h e iſd e b iſe .

Policy and Regulatory Risks

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h e i c f f h e m i g a i f f h e e c f f m i f f b e m f e f e a b e e f e g ; i h

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

I 2022, he G i c f i e im e me f he de e me f c f ce a d g a f de he 14 h Fi e-Yea Pa , aci ca im e me f he i d e a d h a ic e i eg ai a eg , m e he ca e f e e g ba e , ec , a d high igh he fea e f di i b ed , ec . Re i g f G ee f-P e - -Bei , g , he G i effec i e im e me f he i d e , h a ic e a d he ma e i eg ai a eg , a e f ad a age f a e- f e d e e i e i he ca i a , a d m e he e im i 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 f g a a d dema d f G ee f-P e - -Bei , g. I egi f i h adi i 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 f he i d . I egi f f e e a d ed i , he G i c e a e f e c e a i m de , a d e e e ce h gh i c e a ed c e a i f eff . The G i i c e a e eff i , ec f high- ai e ce me ge a d ac i i i , a d e e ha he i i ca b e gi e , ec fa e me ge a d ac i i i ; a e a - f ged a ach f b h e f-c i ci a d me ge a d ac i i i 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 , g, Tia , i a d Hebei, e ecia Bei , g, m e di i b ed h a ic e , ec , i h i i gi e f he de e me f f , ec hich ha e i g n i f i ca t dem f ai f a d e ad i g e.

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

I 2022, he G i c f i e a ca e m e e ce i ech g i f ai i h f c f ech g i ca em e me f , a d m e he e a i a b e f ech g i f ai i bec me he ma im m i c e me f f high- ai de e me f . B acce e a i g he digi a a f ma i f he i d , he G i ea e b i e i f ma i a i a i , e i i digi a i , a d i e i ge f e a i a d ma i e a ce. B acce e a i g he c f ci f i e i ge f e i i c e e a d egi f- i de ce f a d c f ce e , he G i e e d i e i i c e age m e ha f 100 i d e a , h a ic e a , h d e a a d ga -f i ed e a . B a me a , he G i i d e f a e i a i , e ce i e he e a i a , ma e a e a i da a f de c f , a d ma a ge i b i e e a i f i e , im e he e a i f efficie c h gh he g ad e a i f ma a ge me f m de .

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

11 2022, he G i c i e e l g h e h e m a g e m e t a n d c f d c i f
 a f e , a n d h d h e c y c e f a f e d e e m e t . T h e G i e a t e i m e m e t
 h e t e P d c i f S a f e L a , a n d e t e h a a e m e e e f f e c i e i m e m e t
 h e d c i f a f e a c c y a b i i e m a n d h e e i e m e t f h e e m a g e m e t
 a n d h e e m . D i g h e e i d e m i c , h e G i a e a d e a e m e a e f a f e
 a n d e i d e m i c e e i f a n d c f e t e a a b e a f e i a i f ; m e e e g
 c f e a i f a n d e m i i f e d c i f b a c i f f e e g e f f i c i e n c i m e m e t , e e g
 c f e a i f a n d e m i i f e d c i f , a n d c m e h e i e i m e m e t e e g c f e a i f
 m e a e , e h a n c e c m e h e i e i s a i f f e c e , i m e e e g e f f i c i e n c ,
 a n d m e g e e t a n d - c a b y d e e m e t e e ; e l g h e h e c f c i f f
 i f f a c e e m e g e t c a a b i i e b e a b i h i g a c i e f i f a f e e m , a n d i d e
 a a f e i f m a i f m a g e m e t e m e t e h e e a s a i f f i f f a c e
 a f e g a .

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

The Government has also established a special committee to coordinate the work of the various departments and agencies involved in the implementation of the plan. The committee will be chaired by the Vice Premier and will include representatives from the relevant departments and agencies. The committee will be responsible for monitoring the progress of the plan and for reporting to the State Council. The Government has also established a special fund to support the implementation of the plan. The fund will be used to provide financial support to the various departments and agencies involved in the implementation of the plan. The Government has also established a special office to coordinate the work of the various departments and agencies involved in the implementation of the plan. The office will be responsible for monitoring the progress of the plan and for reporting to the State Council. The Government has also established a special committee to coordinate the work of the various departments and agencies involved in the implementation of the plan. The committee will be chaired by the Vice Premier and will include representatives from the relevant departments and agencies. The committee will be responsible for monitoring the progress of the plan and for reporting to the State Council. The Government has also established a special fund to support the implementation of the plan. The fund will be used to provide financial support to the various departments and agencies involved in the implementation of the plan. The Government has also established a special office to coordinate the work of the various departments and agencies involved in the implementation of the plan. The office will be responsible for monitoring the progress of the plan and for reporting to the State Council.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the CMA nor the FBI bid it a change, and redeemed at the CMA's
 interest in the debt ended 31 December 2021.

FINAL DIVIDEND

The Board resolved to have the shareholders of the Company at a general meeting for the year ended 31 December 2021 (the AGM) be held on 29 June 2022, for the election of directors and approval of the annual financial statements of RMB7.037 million (after the year ended 31 December 2021 (the 2021 Financial Results)) and have the shareholders, through the same meeting, elect the members of the Board on 12 July 2022, at the aggregate amount of a sum of RMB580.2 million. The 2021 Financial Statements will be deliberated and decided in RMB. Dividend will be paid in RMB and dividend will have to be paid in Hong Kong dollars. Since the closing of the year at the AGM, the 2021 Financial Statements will be decided and paid on 12 August 2022.

[illegible][illegible]

CLOSURE OF REGISTER OF MEMBERS

The notice has been given to the members of the AGM and the 2021 Financial Year, the Company has been closed from 24 June 2022 to 29 June 2022 (both days inclusive) and from 7 July 2022 to 12 July 2022 (both days inclusive), respectively, during which period the share register will be closed.

The affairs of the company will be discussed at the AGM, the Company has been closed from 24 June 2022 to 29 June 2022 (both days inclusive) and from 7 July 2022 to 12 July 2022 (both days inclusive), respectively, during which period the share register will be closed. The Company has been closed from 24 June 2022 to 29 June 2022 (both days inclusive) and from 7 July 2022 to 12 July 2022 (both days inclusive), respectively, during which period the share register will be closed.

The notice has been given to the members of the AGM and the 2021 Financial Year, the Company has been closed from 24 June 2022 to 29 June 2022 (both days inclusive) and from 7 July 2022 to 12 July 2022 (both days inclusive), respectively, during which period the share register will be closed.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a company listed on the Stock Exchange, the Company is committed to maintaining a high level of corporate governance and compliance with the Code of Corporate Governance. The Company has been closed from 24 June 2022 to 29 June 2022 (both days inclusive) and from 7 July 2022 to 12 July 2022 (both days inclusive), respectively, during which period the share register will be closed.

COMPLIANCE WITH MODEL CODE FOR DIRECTOR TRANSACTIONS

The Company has adopted the Model Code for Director Transactions. The Company has been closed from 24 June 2022 to 29 June 2022 (both days inclusive) and from 7 July 2022 to 12 July 2022 (both days inclusive), respectively, during which period the share register will be closed.

SCOPE OF WORK OF MEMBER DELOITTE ET TOUCHÉ OHMART

[illegible]

A DIT COMMITTEE

The Audit Committee of the Company has reviewed the Group's 2021 annual and the financial statements of the period ended 31 December 2021 and has approved the accounts in line with the IFRS.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This affirms the commitment of the HKER to the effective use of the S c E change a h :// .
 he re .h and the effective use of the C m at a h :// ., f e c . c m/. The 2021 affirms the
 c f a n g a h e f f m a i e i e d b h e L i n g R e i b e d i a c h e d h e h a e h d e i f
 d e c e a d i b e b i e d h e e b i e f h e C m a t a d h e S c E c h a n g e .

B J B de h B a d
 C E C., L
 KANG J

De e Ge e a Ma age a d C a Sec e a

Beijing, the PRC
29 March 2022

A a the d a e f h a ce e the e ec d e a f the C a a e M . Zha g Fe g a g ,
M . Che Da , M . Ga Y g a d M . Ca Ma he g ; the -e ec d e a f the C a
a e M . Re Q g M . S g Zh g a d M . Wa g Ba g the de e de -e ec d e a
f the C a a e M . H a g X g , M . Cha Y T g , M . X Da g a d M . Zha J .