

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 a ce e , a e e e a a acc ac  
c e e a d e e d a a a b h a e f a h w e e a g f  
e e a ce the wh e a a f the c e f a ce e .



## Beijing Jingneng Clean Energy Co., Limited

## 北京京能清潔能源電力股份有限公司

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

(Stock Code: 00579)

### ANNUAL REPORT ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 DECEMBER 2021

#### FINANCIAL HIGHLIGHT

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

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

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

#### FINAL DIVIDEND

The Board has declared a final dividend of RMB7.037 cents per share (after tax) for the year ended 31 December 2021, totaling a dividend of RMB580.2 million.

#### REPORT HIGHLIGHT

The board of directors (the Board) of Beijing Jingneng Clean Energy Co., Limited (the Company) has declared a final dividend for the year ended 31 December 2021 (the Report Period), totaling a dividend of RMB580.2 million (IFR).

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2021

		31 December	
		2021	2020
	Note	RMB'000	RMB'000
Revenue	4	18,358,832	17,003,306
Other income	6	903,173	797,393
Gain on disposal of subsidiaries		(9,053,875)	(8,804,303)
Decrease in allowance for doubtful debts	11	(3,119,854)	(2,811,261)
Provision for doubtful debts	11	(1,079,248)	(869,925)
Realised and unrealised gains		(642,622)	(594,657)
Other expenses	7	(827,254)	(788,793)
Other gains	8	25,404	(13,160)
Loss on disposal of subsidiaries (excluding gain on disposal of subsidiaries)		1,146	(1,510)
Profit before taxation		4,565,702	3,917,090
Income tax expense	9	34,826	41,065
Finance costs	9	(1,309,289)	(1,150,847)
Share of profits of associates		(169,195)	167,781
Share of losses of associates		(37,794)	(22,063)
Profit before taxation		3,084,250	2,953,026
Income tax expense	10	(595,048)	(557,041)
Profit before taxation	11	2,489,202	2,395,985
Profit before taxation 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 loss			
Basic dividend (RMB cent)	13	28.72	27.94

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

	2021 RMB'000	2020 RMB'000
Profit before tax	2,489,202	2,395,985
Other comprehensive income		
Items that will be reclassified to profit or loss:		
Fair value gains on investments in equity instruments at fair value through profit or loss	42,726	9,026
Net available for sale investments	(10,681)	3,851
Share of the net available for sale investments (net of the fair value changes)	4,666	(4,666)
	<u>36,711</u>	<u>8,211</u>
Items that will not be reclassified to profit or loss:		
Exchange difference on translation of foreign operations	(78,338)	92,475
Cash flow hedge:		
Gain on hedge	21,521	20,007
Recognition of the net available for sale investments	9,314	9,013
Net available for sale investments	(7,468)	(7,569)
	<u>(54,971)</u>	<u>113,926</u>
Other comprehensive income (net of the net available for sale investments)	(18,260)	122,137
Total comprehensive income	<u>2,470,942</u>	<u>2,518,122</u>
Total comprehensive income attributable to:		
Equity holders of the Company	2,349,871	2,425,527
Non-controlling interests	59,895	31,950
	<u>61,176</u>	<u>60,645</u>
	<u>2,470,942</u>	<u>2,518,122</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	As at 31 December 2021	As at 31 December 2020
Note	RMB'000	RMB'000
<b>Non-current assets</b>		
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 other investments	109,637	66,911
Value-added tax receivable	1,557,553	1,114,305
Deferred tax assets in respect of property, plant and equipment	677,532	1,072,426
Receivable balance	66,718	50,787
Deferred tax assets	52,507	
	<u>63,536,544</u>	<u>55,656,303</u>
<b>Current assets</b>		
Inventory	96,648	104,416
Trade receivable	14 11,678,316	9,159,317
Other receivable, deposits and advances	307,749	463,778
Current tax assets	12,784	16,565
Accounts payable	482,339	170,193
Value-added tax receivable	553,873	469,666
Financial assets in respect of other investments	270,270	196,043
Receivable balance	23	4,577
Cash and cash equivalents	5,097,300	4,297,450
	<u>18,499,302</u>	<u>14,882,005</u>

		<b>A 31 D</b>	
		<b>2021</b>	<b>2020</b>
<i>Note</i>		<b>RMB'000</b>	<b>RMB'000</b>
<b>C 1 L</b>			
	Tade a d he a abe	15 5,938,283	5,058,989
	A d e e a ed a ie	132,961	189,539
	Ba a d he b g d e i h e ea	11,272,518	12,318,322
	Sh -e. de be e	7,589,471	7,060,658
	Medi -e. e	2,091,245	96,656
	C a e b d	1,025,841	26,128
	C ac iabi i ie	80,877	56,380
	Lea e iabi i ie	89,762	64,659
	De i a i e fi a cia iabi i ie	2	19,576
	De e a. a abe	87,453	125,381
	De fe ed e e	19,361	228,336
		<u>28,327,772</u>	<u>25,244,624</u>
<b>N C 1 L</b>		<u>(9,828,470)</u>	<u>(10,362,619)</u>
<b>A C 1 L</b>		<u>53,708,074</u>	<u>45,293,684</u>
<b>N 1 - 1 L</b>			
	De i a i e fi a cia iabi i ie	1,034	45,002
	Ba a d he b g d e a f e e ea	19,044,077	10,896,268
	Medi -e. e	2,494,339	4,488,679
	C a e b d	999,642	1,999,284
	C ac iabi i ie	18,317	12,440
	De fe ed a. iabi i ie	281,912	193,615
	De fe ed e e	381,538	435,811
	Lea e iabi i ie	811,228	836,336
	O he e -c e iabi i	12,617	19,402
		<u>24,044,704</u>	<u>18,926,837</u>
<b>N A</b>		<u>29,663,370</u>	<u>26,366,847</u>

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

# NO E O HE CON OLIDA ED FINANCIAL A EMEN

F he ea e ded 31 Dece. be 2021

## 1. GENERAL INFORMA ION

The C . a i a j. i c c . a e ab i hed i he Pe e' Re b i c f Ch i a ( he PRC ) i h i i ed iabi i a di ha e ha e bee i ed i he Ma i B a d f The S c E. cha ge f H i g K i g Li i ed ( he E . i ).

The add e f he C . a ' egi e ed ffice i R . 118, N . 1 Zig a i g Ea R ad, Ba da i g Ec . ic De e . e Z i e, Ya i i g C i , Bei i g, he PRC. The i ci a ace f b i e f he C . a i N . 6 Xibahe R ad, Cha a i g Di ic , Bei i g, he PRC.

i he i i f he di ec f he C . a ( he D . ), 北京能源集團有限責任公司 (Bei i g E e g H d i g C ., L d., E i g i h a e f i de i f i c a i i e) ( BEH ) i he C . a ' i a e h d i g c . a ( a he i . edia e a e c . a ). BEH i a a e- i ed e i e e ab i hed i he PRC i h i i ed iabi i a di h - i ed b 北京國有資本運營管理有限公司 (Bei i g S a e- i ed Ca i a O e a i Ma age. e C ., L d.) ( B COMC ) i h i e ab i hed a d h - i ed b 北京市人民政府國有資產監督管理委員會 (S a e- i ed A e S e i i a d Ad i i a i C . i i f Pe e' G e . e f Bei i g M i c i a i ).

The i ci a a c i i e f he G a e ga -fi ed e a d hea e e g ge e a i , i d e ge e a i , h a i c e ge e a i , h d e ge e a i a d he b i e e e a ed c e a e g .

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### 3. APPLICATION OF AMENDMENTS TO IFR

**A**  **IFR**         

În ceea ce privește aplicarea de la 1 Ianuarie 2021 a noii legislații privind IFRS în România, compania nu este afectată de schimbările de politică contabilă rezultate din aplicarea de la 1 Ianuarie 2021 a noii legislații privind IFRS în România.

A.  $e^{\frac{1}{2}} d^{\frac{1}{2}}$  IFRS 16 C id-19-Re a ed Re $^{\frac{1}{2}}$  C $^{\frac{1}{2}}$  ce i $^{\frac{1}{2}}$   
A.  $e^{\frac{1}{2}} d^{\frac{1}{2}}$  IFRS 9, IAS 39, IFRS 7,  $\frac{1}{2}$  e e Ra e Be $^{\frac{1}{2}}$  ch. a Ref . -Pha e 2  
IFRS 4 a $^{\frac{1}{2}}$  d IFRS 16

The application of the amended IFRS in the consolidated financial statements of the Group for the year ended 31 December 2014 is as follows:

3.1 IFR 9, IA 39, IFR 7, IFR 4, IFR 16  
R B R P 2

[illegible]

The a e d e ha e had i ac he c ida ed fi a cia a e a e f he e e a c ac ha bee a i i ed he e e a e ace e a e d f g he ea .

*New and amendments to IFRSs in issue but not yet effective*

The Ghanaian adopted the IFRS has been implemented  
based on the effect:

IFRS 17		IFRS 17	
A. e. d. e.	IFRS 3	Referenca he C. ce a Fa. e.	2
A. e. d. e.	IFRS 10	Sae C. ib i f A e be e. al l e ad i	
a. d IAS 28		A cia e J l V e	e <sup>4</sup>
A. e. d. e.	IFRS 16	C id-19-Re a ed Re C. ce i be d 30 J e 2021 <sup>1</sup>	
A. e. d. e.	IAS 1	C a ifica i f Liabi ie a C e N -c e	<sup>3</sup>
A. e. d. e.	IAS 1 a. d IFRS	Di c e f Acc v l g P icie	<sup>3</sup>
P ac ice S ae.			
A. e. d. e.	IAS 8	Defi i i f Acc v l g E i ae	<sup>3</sup>
A. e. d. e.	IAS 12	De fe ed Ta e a ed A e a. d Liabi ie ai l g f . a	
		S l g e T a. ac i	<sup>3</sup>
A. e. d. e.	IAS 16	P e , Pa a. a. d E i . e. P ceed bef e	
		l e ded U e	e <sup>2</sup>
A. e. d. e.	IAS 37	O e C. ac C f F fi l g a C. ac	<sup>2</sup>
A. e. d. e.	IFRS S a. da d	A a L e. e. IFRS 2018 2020 <sup>2</sup>	



Note :

- (1) Effectief als a eid beginnig af e 1 A i 2021.
- (2) Effectief als a eid beginnig af e 1 Ja a 2022.
- (3) Effectief als a eid beginnig af e 1 Ja a 2023.
- (4) Effectief als a eid beginnig af e a da e be de e . ed.

Ece f he a d a d e IFRS . e i ed be , he Di ec a ici a e ha he a ica i f a he a d a d e IFRS i ha e . a e ia i ac he c ida ed f a cia a e . he f e eab e f e.

A 1, 1 IFR 3 R 1 C F

The a d e :

da e a efe ce IFRS 3 B e C . b i a i ha i efe he C ce a F a f F a cia Re g 2018 i ed (he C F ) ead f he F a f he P e a a i a d P e a i f F a cia S a e . (e aced b he C ce a F a f F a cia Re g 2010 i ed Oc be 2010);

add a e i e ha , f a ac i a d he e i h he c e f IAS 37 P i i , C g e Liabi ie a d C g e A e IFRIC 21 Le ie , a ac i e a ie IAS 37 IFRIC 21 ead f C ce a F a ide if he iabi ie i ha a . ed a b e c . b i a i ; a d

add a e . ici a e . ha a ac i e d e ec g i e c g e a e ac i ed a b e c . b i a i .

The G i a he a d e ec i e b e c . b i a i f hich he da e f ac i i i i af e he beginnig f he fi a a eid beginnig af e 1 Ja a 2022.

A 1, 1 IA 16 P , P 1, E P . I

The a d e ecif ha he c f a i e ha e e d ced hie b g g a i e f e , a d e i . he ca i a d c d i i ece a f i beca a b e f e a g he . a e e d e d b . a age . ( ch a a e d ced h e g he he e e a e , a d e i . i f c i g e ) a d he ceed f . e g ch i e h d be ec g i ed a d . ea ed he fi acc da ce i ha ic a b e a d a d .

The a ica i f he a d e i i e . ec ed ha e ig i f a i ac he f a cia i i a d e f . a ce f he G .



Financial statement as at 31 December 2020

	Guangdong Province Government General Fund RMB'000	Worldwide RMB'000	Philippines RMB'000	Head Office RMB'000	Other RMB'000	Total RMB'000
Trade receivables	10,182,873	2,314,207	2,145,343	395,279		15,037,702
Trade payables	1,963,288					1,963,288
Receivable from related parties					2,316	2,316
Trade receivables						
Trade payables	12,146,161	2,314,207	2,145,343	395,279		17,000,990
Other receivables					2,316	2,316
Guangdong Province Municipal Government Other	12,146,161	2,192,289	2,140,814	395,279	2,316	16,876,859
Other		121,918	4,529			126,447
Receivable from related parties	12,146,161	2,314,207	2,145,343	395,279	2,316	17,003,306

(C) Particulars of the above items

Major part of the receivables from related parties are due to the Province Government and the Municipal Government. The Government receivables are due to the Province Government and the Municipal Government. The receivables from related parties are due to the Province Government and the Municipal Government.

Trade payables are due to the Province Government and the Municipal Government. The Government payables are due to the Province Government and the Municipal Government.

Trade receivables and trade payables are due to the Province Government and the Municipal Government. The Government receivables and trade payables are due to the Province Government and the Municipal Government.

(D) Particulars of the above items

The accounting policy adopted for the financial statements (revised and revised) as at 31 December 2021 and 2020 and the related financial statements are in accordance with IFRS 15, the accounting policy adopted for the revised financial statements.

## 5. EGMEN INFORMACION

The G... age i b... e b di i i... , ch a e f... g he... h... e... e... a i b  
eg... which a e ga i ed b... e f b... e... f... a i... i e... ed... e... a... he G... ' chief  
e a... g deci i... a e ( CODM ), i c di... g ge... e a... age , de... ge... e a... age a d fi... a cia  
c... e , f... he... e f e... ce a ca i... a d e f... a ce a e... e... . The G... ha... e... ed  
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Ga -fi ed... e a d hea... e g ge... e a i... : c... c... g... , a... ag... g a d... e a... g... a... a ga -fi ed  
... e... a... a d ge... e a... g e ec ic... e a d hea... e g f... a e... e... e... a c... e... .

W... d... e : c... c... g... , a... ag... g a d... e a... g... g... d... e a... a d ge... e a... g e ec ic... e  
f... a e... e... e... a c... e... .

Ph... aic... e : c... c... g... , a... ag... g a d... e a... g... h... aic... e... a... a d a e f  
e ec ic i... ge... e a ed... e... e... a c... e... .

H d... e :... a... ag... g a d... e a... g... h d... e a... a d a e f e ec ic i... ge... e a ed... e... e... a  
c... e... .

O e a... g eg... e... f b... e ac i i i e... he ha... Ga -fi ed... e a d hea... e g ge... e a i... , W... d  
... e... , Ph... aic... e a d H d... e did... . ee he... a... i a i e h e h d f... e... a b e  
eg... e... i b h c... e... a d i... ea . Acc di... g , he e a e g... ed a d e... e... ed a... O he... i... he  
eg... e... i f... a i... .

- 13 -

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

(c) **R** is a  $\mathbb{Q}$ -algebra,  $\mathbb{Q} \subset R \subset \mathbb{Q}^{\text{alg}}$ ,  $\mathbb{Q} \subset R \subset \mathbb{Q}^{\text{alg}}$ ,  $\mathbb{Q} \subset R \subset \mathbb{Q}^{\text{alg}}$

	2021	2020
	RMB'000	RMB'000
Re		
Re ab e eg. e fi	4,563,836	3,933,296
Re - eg. e i. ai	1,866	(16,206)
P fi f . e ai	4,565,702	3,917,090
Re e . c . e	34,826	41,065
Fi a ce c	(1,309,289)	(1,150,847)
Sha e f e f a cia e	(169,195)	167,781
Sha e f e f a . i. e	(37,794)	(22,063)
C i da ed fi bef e a ai	3,084,250	2,953,026

	A 31 D 2021 RMB'000	2020 RMB'000
Assets		
Receivables, etc.	103,199,193	90,992,447
Prepaid expenses, etc.	(27,024,030)	(26,237,537)
Unearned income:		
Interest income	3,179,022	3,518,508
Loan income	108,000	117,000
Interest income	93,110	130,904
Loan income	70,000	70,000
Deferred income	189,488	296,104
Equity in FVTOCI	109,637	66,911
Differences in exchange rates:		
Value-added in exchange rates	<u>2,111,426</u>	<u>1,583,971</u>
Change in assets	<u>82,035,846</u>	<u>70,538,308</u>

	A 31 D 2021 RMB'000	2020 RMB'000
<b>Liabilities</b>		
Receivable equity liabilities	76,901,375	68,489,825
Pre-equity liabilities	(27,009,690)	(26,221,331)
Unallocated liabilities:		
Accrued interest	87,453	125,381
Deferred liabilities	281,912	193,615
Difference in exchange rate:		
Value-added in exchange rate	<u>2,111,426</u>	<u>1,583,971</u>
<b>Change in liabilities</b>	<u><b>52,372,476</b></u>	<u><b>44,171,461</b></u>

Note: Value-added in exchange rate reflects the value-added in accrued interest and deferred liabilities from CODM, and has been confirmed and recorded in the consolidated financial statements.

As a result of the equity, the share of FVTOCI, the share of the company's equity, and the share of the company's equity, the value-added in exchange rate and deferred interest; the liabilities are a result of the equity, the share of the company's equity and deferred liabilities.

#### ( ) **Government Grants**

Over 90% of the Government Grants received from the PRC government, and over 90% of the Government Grants received from the company's shareholders (including the PRC government in 2021 and 2020). The effective grant income is reflected.



(c) 1. 2.

Referred to RMB16,293,406 for the period ended 31 December 2021 (2020: RMB15,270,912) were derived from the sale of the Sae Gid C of China and Beijing Diagnostics (Group) Co., Ltd., which contributed 79% and 9% (2020: 79% and 11%) of the total revenue, respectively.

Referred to the contribution of the company's 10% of the share of the Gaeaf:

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

<sup>1</sup> Referred to the consolidated revenue and the related revenue, which is the total revenue and the related revenue.

<sup>2</sup> Referred to the consolidated revenue and the related revenue.

<sup>3</sup> The contribution of the company's 10% of the share of the Gaeaf.

## 6. OTHER INCOME

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

Note:

- The local government subsidies were mainly derived from the local government subsidies received from the local government in the PRC.
- The Government received a 50% refund of value-added tax from the local government in the PRC. The local government received a 50% refund of value-added tax from the local government in the PRC. The local government received a 50% refund of value-added tax from the local government in the PRC.

## 7. OTHER PEN E

	12 31 D	
	2021	2020
	RMB'000	RMB'000
Other receivable:		
Prepaid age fee, and service fee	411,685	399,734
Utility, insurance, office, and other miscellaneous	194,116	193,112
Employee's wage, bonus, and other employee's benefit	62,761	59,824
Other	158,692	136,123
	<u>827,254</u>	<u>788,793</u>

## 8. OTHER GAIN AND LOSS

	12 31 D	
	2021	2020
	RMB'000	RMB'000
Other gain and loss:		
Loss on disposal of assets, and other	(9,935)	(14,633)
Net change	(16,238)	(3,381)
Gain ( ) arising from fair value of financial assets at FVTPL	81,079	(50,844)
Fair value gain ( ) from financial assets at fair value through other comprehensive income	85,343	(1,300)
Bad debt charge	34,190	151,051
Loss on disposal of long-term investments	(75,915)	
Loss on disposal of assets, and other	(66,993)	(119,521)
Other	(6,127)	25,468
	<u>25,404</u>	<u>(13,160)</u>

## 9. INTEREST INCOME/FINANCE COSTS

	12 months ended 31 December 2021	2020
	RMB'000	RMB'000
Interest income:		
Loans and balances	4,593	5,364
Loans and balances	2,914	4,150
Derivatives and financial instruments (net)	20,784	19,027
Bank balances and deposits	<u>6,535</u>	<u>12,524</u>
<b>Total interest income</b>	<b><u>34,826</u></b>	<b><u>41,065</u></b>
Interest payable and interest expense, net	1,444,511	1,265,282
Interest expense	39,743	27,927
Less: Allowance for impairment, net	<u>(174,965)</u>	<u>(142,362)</u>
<b>Total finance cost</b>	<b><u>1,309,289</u></b>	<b><u>1,150,847</u></b>
	12 months ended 31 December 2021	2020
Carrying amount of financial assets	<u>4.15%</u>	<u>4.35%</u>

Note: Allowance for impairment expense 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 company of the Group, is the only one of the China Banking Regulatory Commission.

## 10. INCOME AND EXPENSE

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

PRC Electric Tariffs have been grandfathered at the applicable Electric Tariff of 25% (2020: 25%) while the related average foreign electricity abated in the PRC for the year ended 31 December 2021.

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	12 31 D .	
	2021	2020
	RMB'000	RMB'000
P fi bef e a. a ï	<u>3,084,250</u>	<u>2,953,026</u>
PRC Ë e i ë c . e Ta. a 25% (2020: 25%)	771,063	738,257
Ta. effec̈ ̈ :		
E. ë ë ded c i b e f a. e	45,186	45,526
Sha e f e fa cia e ä d a .̈ ë e	51,747	(36,429)
Ta. ë ec g̈ i ed	87,922	63,876
Te. a diffe ë cë ec g̈ i ed	35,727	29,880
U i i a ï f a. ë ec g̈ i ed e i	(10,218)	(2,917)
PRC Ë e i ë c . e Ta. e. e. ï ä d c̈ ce ï	(394,914)	(283,684)
Effec f diffe ë a. a e f g ë i e e ä g̈ i		
. i dic ï he hä PRC	<u>8,535</u>	<u>2,532</u>
	<u>595,048</u>	<u>557,041</u>

## 11. PROFIT FOR THE YEAR

	31 Dec 2021	31 Dec 2020
	RMB'000	RMB'000
Profit for the year has been arrived after charging:		
Administrative expenses	7,661	9,162
Finance expenses	62,761	59,824
Decrease in allowance for doubtful debts:		
Decrease in provision for doubtful debts	2,797,605	2,486,418
Decrease in provision for doubtful debts	70,300	60,126
Allowance for doubtful debts	257,574	271,206
Less: Allowance for doubtful debts	(5,625)	(6,489)
Total decrease in allowance for doubtful debts	<u>3,119,854</u>	<u>2,811,261</u>
Provision for doubtful debts:		
Decrease in provision for doubtful debts	5,286	3,691
Other provision for doubtful debts	<u>1,073,962</u>	<u>866,234</u>
Total provision for doubtful debts	<u>1,079,248</u>	<u>869,925</u>

## 12. DISBURSEMENTS

- (a) A sum of RMB6.88 million was paid to the shareholders of the Company on 31 December 2020 amounting to RMB567,223,000. The Company has also paid a sum of RMB24 million on 24 June 2021 and a sum of RMB17 million on 17 August 2021.
- (b) A sum of RMB7.22 million was paid to the shareholders of the Company on 31 December 2019 amounting to RMB595,253,000. The Company has also paid a sum of RMB28 million on 28 March 2020 and a sum of RMB28 million on 28 June 2020.
- (c) Since the end of the reporting period, a sum of RMB7.037 million was paid to the shareholders of the Company on 31 December 2021 amounting to RMB580,166,000. The Company has also paid a sum of RMB28 million on 28 March 2020 and a sum of RMB28 million on 28 June 2020.

### 13. EARNING PER SHARE

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

	At December 31, 2021	
	2021	2020
	RMB'000	RMB'000
Earnings		
Profit attributable to ordinary shareholders of the Company after deducting the		
cost of the preferred shares	<u>2,368,131</u>	<u>2,303,390</u>

	At December 31, 2021	
	2021	2020
	'000	'000
Number of shares		
Weighted average number of shares outstanding	<u>8,244,508</u>	<u>8,244,508</u>

Diluted earnings per share are calculated as the earnings attributable to the ordinary shareholders divided by the weighted average number of shares outstanding.



# 14. TRADE AND BILL RECEIVABLE

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

The Group's allowance for credit 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 bill receivable is as follows:

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

The Group's aging of receivables in the PRC is as follows:

# 15. TRADE AND OTHER PAYABLE

	A 31 D 2021 RMB'000	2020 RMB'000
Trade payable	2,481,748	2,384,450
Payable for acquisition of property, plant and equipment	1,760,087	1,601,100
Receivable	881,261	446,166
Bi payable	-	20,000
Sales and distribution expenses	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 includes the amount due to suppliers for goods and services. The payable is due within 30 days, except for the payable due to suppliers for goods and services on credit terms of 30 days, which are classified as non-current payable.

The following table shows the ageing analysis of trade payable by date of due:

	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

### I. RESULTS OF OPERATIONS

In 2021, the Company's operating income decreased significantly. Facing the challenges of the difficult economic environment, the Group adhered to the general business strategy of "high quality development", and the operating income decreased by 8.31 billion yuan, or 10.3%. The operating income decreased by 21.2%, 11.8%, 7.6% and 3.3% respectively, mainly affected by the decline in the operating income of the main business and the decline in the operating income of the main business.

According to the Company's "China Economic Cycles", after the decline in December 2021, the operating income decreased by 2.38 billion yuan, or 7.9%. Among them, the operating income decreased by 1.30 billion yuan, or 54.6% of the operating income, and the operating income decreased by 4.1%; the operating income decreased by 1.30 billion yuan, or 33.0% of the operating income, and the operating income decreased by 16.6%; the operating income decreased by 1.30 billion yuan, or 31.0% of the operating income, and the operating income decreased by 20.9%; the operating income decreased by 1.30 billion yuan, or 39.0% of the operating income, and the operating income decreased by 5.6%. The operating income decreased by 1.12 billion yuan, or 47.0% of the operating income, and the operating income decreased by 13.4%, and the operating income decreased by 2.3 billion yuan, or 2.3 billion yuan, and the operating income decreased by 1.12 billion yuan, or 1.12 billion yuan, and the operating income decreased by 1.12 billion yuan, or 1.12 billion yuan.

In 2021, the Company's operating income decreased by 9.8% of the operating income. Among them, the operating income decreased by 5.6 billion yuan, or 9.1%; the operating income decreased by 655.6 billion yuan, or 40.5%; the operating income decreased by 327.0 billion yuan, or 25.2%; and the operating income decreased by 1.3 billion yuan, or 1.1%. The operating income decreased by 2.9 billion yuan, or 12.0%.

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

In 2021, the operating income decreased by 3,778.7 billion yuan. Among them, the operating income decreased by 19.3%, and the operating income decreased by 45.5% of the operating income, and the operating income decreased by 3.3 billion yuan.

## II. B R 2021

In 2021, China has achieved a series of high-quality development results, and the overall economic growth has maintained a high level. In the first 10 months of 2021, the GDP growth rate has reached 1.9%, which is a significant improvement compared to the same period of last year. The main reasons for this are: first, the government has implemented a series of effective measures to stimulate economic growth, such as increasing fiscal expenditure and cutting taxes. Second, the private sector has shown strong vitality and contributed significantly to economic growth. Third, the external environment has remained relatively stable, which has helped China maintain its economic growth. Overall, China's economic growth in 2021 has been strong and sustainable, and it is expected to continue to maintain a high level of growth in the future.

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

In 2021, the company has achieved a series of high-quality development results, and the overall business performance has reached a new level. The main reasons for this are: first, the company has implemented a series of effective measures to improve quality and efficiency, such as increasing R&D investment and improving production processes. Second, the company has shown strong vitality and contributed significantly to business performance. Third, the external environment has remained relatively stable, which has helped the company maintain its business performance. Overall, the company's business performance in 2021 has been strong and sustainable, and it is expected to continue to maintain a high level of performance in the future.

31 Dec. be 2021, the company has achieved a series of high-quality development results, and the overall business performance has reached a new level. The main reasons for this are: first, the company has implemented a series of effective measures to improve quality and efficiency, such as increasing R&D investment and improving production processes. Second, the company has shown strong vitality and contributed significantly to business performance. Third, the external environment has remained relatively stable, which has helped the company maintain its business performance. Overall, the company's business performance in 2021 has been strong and sustainable, and it is expected to continue to maintain a high level of performance in the future.

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

In 2021, the Government of India had the highest number of deaths per 100,000 population, followed by the United States, China, and the United Kingdom. The World Health Organization (WHO) reported that the United States had the highest number of deaths per 100,000 population in 2021, with a rate of 15.1. China had a rate of 10.1, and the United Kingdom had a rate of 10.0. India had a rate of 10.0. The WHO also reported that the United States had the highest number of deaths per 100,000 population in 2020, with a rate of 15.1. China had a rate of 10.1, and the United Kingdom had a rate of 10.0. India had a rate of 10.0.

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### III. O R A

#### 1. Overview

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

#### 2. Operating Income

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

Operating Profit and Operating Profit Margin

The operating profit of the company increased by 2.15% from RMB12,146.2 million of 2020 to RMB12,407.5 million of 2021, which, due to the increase in the operating profit of the main business, the increase in the operating profit of the other business, and the increase in the operating profit of the other business. The operating profit margin increased by 0.55% from RMB1,963.3 million of 2020 to RMB1,952.5 million of 2021, due to the increase in the operating profit of the main business, the increase in the operating profit of the other business, and the increase in the operating profit of the other business.

Operating Profit Margin

The operating profit margin of the company increased by 28.95% from RMB2,314.2 million of 2020 to RMB2,984.2 million of 2021, due to the increase in the operating profit of the main business, the increase in the operating profit of the other business, and the increase in the operating profit of the other business. The operating profit margin of the company increased by 28.95% from RMB2,314.2 million of 2020 to RMB2,984.2 million of 2021, due to the increase in the operating profit of the main business, the increase in the operating profit of the other business, and the increase in the operating profit of the other business.





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## 5. Operating Profit

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

#### Wind Power Segment

The earnings before wind power segment incurred b 48.83% of RMB1,201.0 million of 2020 RMB1,787.5 million of 2021, due to the increase in average wind speed, the increase in electricity generation and the increase in the added capacity of the segment after the new capacity.

#### Photovoltaic Power Segment

The earnings before photovoltaic segment incurred b 21.62% of RMB1,124.1 million of 2020 RMB1,367.1 million of 2021, due to the increase in electricity generation and the increase in the added capacity of the segment after the new capacity.

#### Hydro Segment

The earnings before hydro segment incurred b 85.14% of RMB59.2 million of 2020 RMB109.6 million of 2021, due to the increase in electricity generation and the increase in the added capacity of the segment after the new capacity.

#### Other Segment

Other earnings incurred b 59.63% of RMB236.8 million of 2020 RMB378.0 million of 2021, due to the increase in electricity generation and the increase in the added capacity of the segment after the new capacity.



### 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, bills payable of RMB11,678.3 million (including receivables from associates, advances from subsidiaries, and other receivables), and other current assets of RMB1,723.7 million (including deductible VAT added and other receivables). Current liabilities amounted to RMB28,327.8 million, including short-term borrowings of RMB11,272.5 million, short-term financial debt of RMB7,589.5 million, short-term debt of RMB2,091.2 million, current tax payable of RMB1,025.8 million, and other liabilities of RMB5,938.3 million (including accounts payable, other payables, and other liabilities). Other current liabilities amounted to RMB410.5 million, including other liabilities 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 by dividing debt (including bank borrowings and other debt) by the total debt and assets, 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 the decrease in assets.

The Group's long-term short-term borrowings 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, short-term debt of RMB4,585.5 million, short-term financial debt of RMB7,589.5 million and current tax payable of RMB2,025.4 million.

Balance of total debt to the Group increased by 18.61% from RMB4,297.5 million as at 31 December 2020 to 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 wholly-owned subsidiaries, namely Ningxia Boyang New Energy Co., Ltd. (寧夏博陽新能源有限公司), Ningxia Kaiyang New Energy Co., Ltd. (寧夏愷陽新能源有限公司), Pingluo Xing New Energy Co., Ltd. (平羅縣旭清新能源有限公司), Hebei Rongzhi

# I. R. F. I. R. M. I.

### *Macro-environmental Risk*

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### *Policy and Regulatory Risks*

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2022i aci iica ea f heG i e ai a d efficie c a dachie ef a d-ea ng de e . e de he 14 h Fi e-Yea Pa . The G Vi c e adhe e he ge e a ci e f ee ng ge hie . a a ng abi i , f he a egic g ida ce f he 14 h Fi e-Yea Pa , a d f c e ng Bei g a d a i ng he ca i a achie ng ca b e ai fi , a e a de e ng he . a ce a e eg b e Vi h high ai a d high eed. The G Vi f he . a . b e e f ef . a d ai , a f . ai a d g ad ng, i e . f ai a d efficie c , a d c ef i , e g he he ech g ai , c ida e he f dai f d ci afe , acce e a e he f . ai a i ai a d digi a i ai c ci , a d f ge ahead i Vi h acica i a d effec i e , ai ng achie e he e a de e . g a f be ng ei , ge , fa e a d be e .

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

In 2022, the G Vi c e i e . e de e . c ce a d g a de he 14 h Fi e-Yea Pa , acica i e . e he d e a d h aic e eg ai a eg , e he ca e f e eg ba e ec , a d high igh he fea e f di ib ed ec . Re ng G ee -P e - -Bei g , he G Vi effec i e i e . e he d e , h aic e a d he . a e eg ai a eg , a e f ad a age f a e- e e i e he ca i a , a d . e he ei a f e eg ba e ec Da g a d Che g de b i ng he d a ca b g a a d de . a d f G ee -P e - -Bei g . egi Vi h adi i a ad a age , he G Vi f c d c ng e i e c e a e acce e a ng he de e . f he d . egi e . a d ed , he G Vi c e a e c e ai . de , a d eize e ce h gh c e a ed c e ai eff . The G Vi c e a e eff ec f high- ai e ce . e ge a d ac i i i , a d e ha he i i ca be gi ec fa e . e ge a d ac i i i ; a e a - ged a ach f b h e f- c ci a d . e ge a d ac i i i e b h a e a e e ha d ed; a d eize e ce f he c i e f Bei g , Tia a d Hebei, e ecia Bei g , e di ib ed h aic e ec , Vi h i i gi e he de e . f ec hich ha e ig i fical de . ai a d ead ng e .

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

In 2022, the G Vi c e a ca e . e e ce ech g ai Vi h f c ech gica e . e . , a d . e he e a i a b e f ech g ai bec . e he . ai . c e . f high- ai de e . . B acce e a ng he digi a a f . ai f he d , he G Vi eaize b e f . ai a i ai , e i i digi za i , a d e igel e ai a d . a e a ce . B acce e a ng he c ci f e igel e i i ce e a d egi ide ce a ized c ce , he G Vi e . d i e i i c e age . e ha 100 d e a , h aic e a , h d e a a d ga -fi ed e a . B a . ea , he G Vi ide if a e i a i , e ce i e he e ai a , a e a e ai da a de c , a d . a age i b e e ai e , i e he e ai efficie c h gh he g aded e ai . a age . e . de .





PERCHANCE, SALE OR REDEMPTION OF LIQUIDATED EQUITABLE OF THE COMPANY

Nei he he C. a' f i b idia ie cha ed, d edee. ed a' f he C. a' ,  
i ed ec i ie d g he ea e' ded 31 Dece. be 2021.

**FINAL DI IDEND**

The Board ed he ha eh de f he C . al a he al a ge e a . ee l g f  
he ea ed 31 Dece. be 2021 ( he AGM ) be he d 29 J e 2022, f hei c ide ai ad  
a a f he a . e f a fi a di ide d f RMB7.037 ce e ha e (a . i c i e) f he ea  
ed 31 Dece. be 2021 ( he 2021 F D ) a ab e he ha eh de f he C . al ,  
h e a e ae i ed he egi e f . e be f he C . al 12 J 2022, al agg ega e  
a f a . i ae RMB580.2 i i . The 2021 Fi a Di ide d i be de . la ed ad  
dec a ed RMB. Di ide d d . e ic ha e i be aid RMB ad di ide d H ha e i  
be aid H g K g d a . S bjec he a l g f he ee al e i a he AGM, he 2021  
Fi a Di ide d i e . ec ed be aid a d 12 A g 2022.

Pärall he Eie iencl e Ta La f he PRC a di i e e ai e, hich ca e f ce fce l Ja a 2008 a d he e e a e, he e he C a di ib e he ed 2021 Fia Di ided - e ided e e i e ha eh de h e a e a ea he egi e f e be f H ha e f he C a , i i e ied i h d e i e i e a a a e f 10%. A H ha e egi e ed he a e f - i di id a egi e ed ha eh de , c d g HKSCC N e e Li i ed, he e e e e, he ga i zai g , i be ea ed a ha e be g he d b - e ided e e i e ha eh de , a d c e e i be b e c he i h d g f he e i e i e a .

Phe PRC didid a c . e Ta. Lā , he l . e . ai Reg ai f he didid a c . e Ta. Lā , he Te ai e Mea e Wi hh dīg a d Pa . e f didid a c . e Ta. ad he ee a d eg ai , he f eig didid a h ae he h de f H ha e ha a didid a c . e a . a a . ae f 20% hei ecei f di ib i f di ide d f . d . e ic e e ie hich i ed ch H ha e , hich ha be i hhe da d aid b ch d . e ic e e ie behaf f ch didid a H ha eh de . H e e , he N ice f he Mi f Fi al ce ad he Sae Ad li ai f Ta . ai Ce al P icie Rega dīg didid a c . e Ta . effec i ef . 13 Ma 1994 (he 1994 N ) g a e . e . i f eig didid a f . PRC didid a c . e a . di ide d f . f eig - e ed e e ie . Si ce he C . al ha bec . ea f eig - e ed e e ie i ce Ag 2010 a a ed b he ee al PRCa h i ie , he didid a ha eh de h h d he C . al , H ha e ad h e a . e a ea he egi e f . e . be f H ha e f he C . al (he H ) ae e i ed a PRC didid a c . e a . he C . al di ib e he 2021 Fi a Di ide d ba ed he 1994 N ice . The ef e , he C . al i i h h d a a f he 2021 Fi a Di ide d be di ib ed he didid a H Sha eh de a he PRC didid a c . e a .



