

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

ANN AL RE L ANNO NCEMEN FOR HE EAR ENDED 31 DECEMBER 2021

FINANCIAL HIGHLIGHT

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

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

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

FINAL DIVIDEND

The B a d ec . ed a f a di id d f RMB7.037 ce e d a ha e (a . c i e)
f he ea ed 31 Dece. be 2021, e e e i g a a di ib i f RMB580.2 . i i .

RE L HIGHLIGHT

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2021

		As at 31 December	
	Note	2021 RMB'000	2020 RMB'000
Revenue	4	18,358,832	17,003,306
Operating expenses	6	903,173	797,393
Gain from disposal of subsidiaries		(9,053,875)	(8,804,303)
Decrease in allowance for impairment of financial assets	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 and losses	8	25,404	(13,160)
Loss on disposal of subsidiaries		1,146	(1,510)
Profit before taxation		4,565,702	3,917,090
Finance income	9	34,826	41,065
Finance cost	9	(1,309,289)	(1,150,847)
Share of profit of associates		(169,195)	167,781
Share of profit of joint ventures		(37,794)	(22,063)
Profit before tax		3,084,250	2,953,026
Income tax expense	10	(595,048)	(557,041)
Profit for the year	11	2,489,202	2,395,985
Profit for the year attributable to:			
Eighth de fhe C . a		2,368,131	2,303,390
H de f e e a		59,895	31,950
N-c		61,176	60,645
		<u>2,489,202</u>	<u>2,395,985</u>
Exchange gains			
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

	31 Dec 2021	2020
	RMB'000	RMB'000
Profit before tax	2,489,202	2,395,985
Other comprehensive income		
Items that will be reclassified to profit or loss:		
Fair value gains on investments in equity instruments at fair value through profit or loss	42,726	9,026
Share of associates' other comprehensive income (excluding fair value changes)	(10,681)	3,851
Share of other comprehensive income (excluding fair value changes)	4,666	(4,666)
	36,711	8,211
Items that will not be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(78,338)	92,475
Cash flow hedge:		
Gain on hedge	21,521	20,007
Recognition of effective portion of cash flow hedge	9,314	9,013
Share of associates' other comprehensive income	(7,468)	(7,569)
	(54,971)	113,926
Other comprehensive income (excluding other comprehensive income)	(18,260)	122,137
Tax on other comprehensive income	2,470,942	2,518,122
Tax on other comprehensive income attributable to:		
Entity's shareholders	2,349,871	2,425,527
Holders of Preference Shares	59,895	31,950
Non-controlling interests	61,176	60,645
	2,470,942	2,518,122

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2021

	As at December 31, 2021	December 31, 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
Financial assets	3,179,022	3,518,508
Lease assets	108,000	117,000
Financial assets at fair value	93,110	130,904
Lease liabilities	70,000	70,000
Deferred tax assets	189,488	296,104
Equity investments at fair value through other comprehensive income	109,637	66,911
Value-added tax receivables	1,557,553	1,114,305
Derivative financial instruments at fair value	677,532	1,072,426
Receivable balances	66,718	50,787
Derivative financial assets	52,507	
	<u>63,536,544</u>	<u>55,656,303</u>
Current Assets		
Financial assets	96,648	104,416
Trade receivables	14 11,678,316	9,159,317
Other receivables, derivative assets	307,749	463,778
Contract assets	12,784	16,565
Accounts receivable	482,339	170,193
Value-added tax receivables	553,873	469,666
Financial assets at fair value through profit or loss	270,270	196,043
Receivable balances	23	4,577
Cash and cash equivalents	5,097,300	4,297,450
	<u>18,499,302</u>	<u>14,882,005</u>

	A 31 D	
	2021	2020
<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
C 1 L, ...		
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	19,361	228,336
	<u>28,327,772</u>	<u>25,244,624</u>
N C 1 L, ...		
	<u>(9,828,470)</u>	<u>(10,362,619)</u>
A C 1 L, ...		
	<u>53,708,074</u>	<u>45,293,684</u>
N 1 - 1 L, ...		
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	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>
N A	<u>29,663,370</u>	<u>26,366,847</u>

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

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. c c . a e ab i hed i he Pe e' Re b ic f Chi a (he PRC) i h i i ed iabi i a di ha e ha e bee i ed i he Mai B ad f The S c E. cha ge f H g K 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 g Ea R ad, Bada g Ec . ic De e . e Z e, Ya g C , Bei g, he PRC. The i ci a ace f b e f he C . a i N . 6 Xibahe R ad, Cha a g Di ic , Bei g, he PRC.

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

The c i da ed f i a c i a a e . e a e e e d i Re i 0d0.05 T 09 e a ed c e e d i Re i e g i h 0

3. APPLICATION OF AMENDMENTS TO IFRS

A. Amendments to IFRS

The Group has adopted the following amendments to IFRS issued by the IASB since the end of the reporting period. The amendments are effective for the reporting period commencing on 1 January 2021 for the consolidated financial statements.

- A. Amendments to IFRS 16 – Covid-19-Related Rent Concessions
- A. Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark Reform – Phase 2

The adoption of the amendments to IFRS for the reporting period had no material impact on the Group's financial statements. The amendments are effective for the reporting period commencing on 1 January 2021 for the consolidated financial statements.

3.1 Interest Rate Benchmark Reform – Phase 2

The Group has adopted the amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 in relation to the interest rate benchmark reform. The amendments are effective for the reporting period commencing on 1 January 2021 for the consolidated financial statements. The amendments are effective for the reporting period commencing on 1 January 2021 for the consolidated financial statements.

The amendments have had no impact on the consolidated financial statements as the Group does not have any financial assets or liabilities that are measured at fair value through profit or loss.

New and amendments to IFRSs in issue but not yet effective

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

- | | | |
|--|---|--|
| IFRS 17 | Insurance Contracts | Issued by the IASB in August 2017 and effective from 1 January 2023 |
| A. Amendments to IFRS 3 | Business Combinations | Issued by the IASB in January 2020 and effective from 1 January 2022 |
| A. Amendments to IFRS 10 and IAS 28 | Related Parties | Issued by the IASB in January 2020 and effective from 1 January 2022 |
| A. Amendments to IFRS 16 | Leases | Issued by the IASB in January 2020 and effective from 1 January 2022 |
| A. Amendments to IAS 1 | Presentation of Financial Statements | Issued by the IASB in January 2020 and effective from 1 January 2022 |
| A. Amendments to IAS 1 and IFRS Practice Statement 2 | Disclosure of Accounting Policies | Issued by the IASB in January 2020 and effective from 1 January 2022 |
| A. Amendments to IAS 8 | Accounting Policies, Changes in Accounting Estimates and Errors | Issued by the IASB in January 2020 and effective from 1 January 2022 |
| A. Amendments to IAS 12 | Income Taxes | Issued by the IASB in January 2020 and effective from 1 January 2022 |
| A. Amendments to IAS 16 | Property, Plant and Equipment | Issued by the IASB in January 2020 and effective from 1 January 2022 |
| A. Amendments to IAS 37 | Provisions, Contingent Liabilities and Contingent Assets | Issued by the IASB in January 2020 and effective from 1 January 2022 |
| A. Amendments to IFRS Standards | Various amendments | Issued by the IASB in January 2020 and effective from 1 January 2022 |

Notte:

- (1) Effec i e f a d a e i d beg i n g a f e 1 A i 2021.
- (2) Effec i e f a d a e i d beg i n g a f e 1 Ja a 2022.
- (3) Effec i e f a d a e i d beg i n g a f e 1 Ja a 2023.
- (4) Effec i e f a d a e i d beg i n g a f e a da e be de e .

E ce f he a d a e d e IFRS e i ed be , he Di ec a i ci a e ha he a i ca i f a he a d a e d e IFRS i ha e . a e i a i ac he c i da ed f i a cia a e e i he f e e ab e f e .

A i i IFR 3 R i C F

The a e d e :

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

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

add a e i ci a e e ha a a c i e d e e c g i e c i g e a e a c i e d a b e c . b i a i .

The G i a he a e d e e c i e b i e c . b i a i f h i c h he da e f ac i i i i a f e he beg i n g f he fi a a e i d beg i n g a f e 1 Ja a 2022.

A i i IA 16 P , P i i E P i i

The a e d e e c i f ha he c f a i e ha e e d c e d h i e b i g i g a i e f e , a a d e i e he ca i a d c i d i i e ce a f i beca a b e f e a i g i he . a e e i e d e d b a a g e e (ch a a e d c e d h e e i g h e h e e e a e , a a d e i e i f c i i g e) a d he c e e d f e i g h i e h d be e c g i e d a d . e a e d he fi a c c d a c e i ha i ca b e a d a d .

The a i ca i f he a e d e i i e . e c e d ha e i g i f i ca i i ac he fi a cia i i a d e f . a c e f he G .

A **IA 12D** **A** **L**

The a e d e a v he c e f he ec g i i e e i f defe ed a iabi iie a d defe ed a a e a a g a h 15 a d 24 f IAS 12 c e T a e h a i v g e a i e a a c i h a , v i i a ec g i i , g i e i e e a a a b e a d d e d c i b e e a d i f f e c e .

A d i c e d N e 4 h e c v i d a e d f i a c i a e e , f e a i g a a c i v h i c h h e a d e d c i a e a i b a b e h e e a e i a b i i e , h e G a i e IAS 12 e i e e h e e e a a e a d i a b i i e e a a e . T e a d i f f e c e v i i a ec g i i f h e e e a a e a d i a b i i e a e e c g i e d d e a i c a i v f h e i i a ec g i i e e e i .

U v h e a i c a i v f h e a e d e , h e G v i e c g i e a d e f e d a a e (h e e h a i i b a b e h a a a b e f i v i b e a a i a b e a g a v h i c h h e d e d c i b e e a d i f f e c e c a b e i i e d) a d a d e f e d a i a b i i f a d e d c i b e a d a a b e e a d i f f e c e a c i a e d v i h h e i g h - f - e a e a d h e e a e i a b i i e .

The a e d e a e f f e c i e f a a e i g e i d b e g i n i g v a f e 1 J a a 2023 , v i h e a a i c a i v e i e d . A a 31 D e c e b e 2021 , h e c a i g a v f i g h - f - e a e a d e a e i a b i i e v h i c h a e b j e c h e a e d e a v e d RMB1,160,593,000 a d RMB900,990,000 e e c i e . The G i i i h e c e f a e i g h e f i a c f h e a i c a i v f h e a e d e .

4. RE EN E

	F e b r u a r y 31 D e c e m b e r 2021					
	G		P		H	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
T e f g d a d e i c e						
S a e f e e c i c i	10,455,028	2,984,165	2,575,306	386,396		16,400,895
S a e f h e a e g	1,952,471					1,952,471
R e a i a d . a i e a l c e a d h e e i c e					5,466	5,466
T i i g f e e e c g i i v						
A i i i e	12,407,499	2,984,165	2,575,306	386,396		18,353,366
O e i e					5,466	5,466
G e g a h i c a a e						
M a a d C h a	12,407,499	2,862,010	2,572,195	386,396	5,466	18,233,566
O e e a		122,155	3,111			125,266
R e e f . c a c v i h c e	12,407,499	2,984,165	2,575,306	386,396	5,466	18,358,832

Financial statements ended 31 December 2020

	Ga -fi ed Ve al d hea el e g ge e ai RMB'000	Wid Ve RMB'000	Ph aic Ve RMB'000	H d Ve RMB'000	O he RMB'000	T a RMB'000
T e f g d al d e ice						
Sae fee cici	10,182,873	2,314,207	2,145,343	395,279		15,037,702
Sae fhea el e g	1,963,288					1,963,288
Re ai al d. al el al ce al d he e ice					2,316	2,316
Ti ng f e el e ec gi i A n i e O e i e	12,146,161	2,314,207	2,145,343	395,279	2,316	17,000,990
Ge ga hica . a e Ma al d Ch a O e ea	12,146,161	2,192,289	2,140,814	395,279	2,316	16,876,859
		121,918	4,529			126,447
Re el e f . c ac Vi h c . e	12,146,161	2,314,207	2,145,343	395,279	2,316	17,003,306

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Majority of the above fees are incurred in connection with the sale of the company's shares. The Group's fees are incurred in connection with the sale of the company's shares. The Group's fees are incurred in connection with the sale of the company's shares.

The above fees are incurred in connection with the sale of the company's shares. The Group's fees are incurred in connection with the sale of the company's shares.

The above fees are incurred in connection with the sale of the company's shares. The Group's fees are incurred in connection with the sale of the company's shares.

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The above fees are incurred in connection with the sale of the company's shares. The Group's fees are incurred in connection with the sale of the company's shares.

5. EGMEN INFORMACION

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

Ga -fi ed V e a' d hea e' e g ge' e ai' : c' c' i' g , . a' agi' g a' d e a' i' g a' a ga -fi ed
V e a' a' d ge' e a' i' g e ec ic V e a' d hea e' e g f a e e . e' a c . e .

Wi' d V e : c' c' i' g , . a' agi' g a' d e a' i' g V i' d V e a' a' d ge' e a' i' g e ec ic V e
f a e e . e' a c . e .

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

H d V e : . a' agi' g a' d e a' i' g h d V e a' a' d a e f e ec ic i ge' e a ed e . e' a
c . e .

O e a' i' g eg. e' f b i' e aci i' e he ha' Ga -fi ed V e a' d hea e' e g ge' e ai' , Wi' d
V e , Ph aic V e a' d H d V 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 eg ed a' d e e' ed a O he i' he
eg. e' i' f . ai' .

() 1 1 , , 1 1

Additional information regarding the above items, and liabilities for the period ended 31 December 2021 and 2020 based on the above information:

	G	P	H	O	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the period ended 31 December 2021					
Receivable from customers / contract liabilities	<u>12,407,499</u>	<u>2,984,165</u>	<u>2,575,306</u>	<u>386,396</u>	<u>18,358,832</u>
Receivable from (to) (i)	<u>1,679,449</u>	<u>1,787,458</u>	<u>1,367,081</u>	<u>109,628</u>	<u>4,563,836</u>
Receivable from (to) a/c	<u>14,217,029</u>	<u>34,275,750</u>	<u>23,451,939</u>	<u>2,481,241</u>	<u>103,199,193</u>
Receivable from (to) liabilities	<u>(7,114,080)</u>	<u>(23,315,223)</u>	<u>(16,508,427)</u>	<u>(2,079,928)</u>	<u>(76,901,375)</u>
Additional information:					
Decrease in	901,935	950,305	901,209	104,030	2,862,280
Assets	13,103	181,805	36,596	25,511	257,574
Financial (to) (ii)	79,276	447,936	473,086	52,195	1,309,289
Other	583,942	283,365	18,174	1,278	903,173
Indicating:					
Goodwill	475,903	24,127			500,030
Goodwill impairment	33,255	2,632	10,179	829	46,895
Contract liabilities	13,737	146,148	3,246		163,131
Other	61,047	110,458	4,749	449	193,117
Equity	<u>363,113</u>	<u>7,058,107</u>	<u>3,704,770</u>	<u>46,695</u>	<u>11,178,780</u>

	Galvanised steel sheet weight RMB'000	Welded steel weight RMB'000	Phenolic steel weight RMB'000	Hot rolled steel weight RMB'000	Other RMB'000	Total RMB'000
Finished 31 December 2020						
Rebalance sheet for the year / closing balance	<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>
Rebalance sheet (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>
Rebalance sheet	<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>
Rebalance sheet liability	<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>
Additional inventory:						
Decrease in	870,622	814,820	742,905	107,859	3,849	2,540,055
Acquisition	9,590	207,931	27,666	25,517	502	271,206
Final cost (ii)	108,207	376,814	381,689	54,986	229,151	1,150,847
Other items	530,280	241,223	11,126	2,131	12,633	797,393
Inventory:						
General building equipment cost	403,025	23,383				426,408
General equipment cost	33,313	2,632	6,961	1,053		43,959
Inventory cost	6,088	123,411	3,239			132,738
Other	87,854	91,797	926	1,078	12,633	194,288
End of the year closing balance	<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 equipment was acquired after the deduction of the following factors: decrease in value, acquisition, final cost, other items, the general building equipment cost, general equipment cost, inventory cost, other.
- (ii) Final cost has been calculated by the end of the additional inventory of the CODM, based on the identified value of the equipment. The identified value of the CODM based on the deduction of the equipment from the HVEE, the equipment value has been calculated by the end of the liability.

(c) R e s u l t s o f o p e r a t i n g a c t i v i t i e s		
	A t D e c e m b e r 31	
	2021	2020
	RMB'000	RMB'000
Receivables	4,563,836	3,933,296
Prepaid expenses	<u>1,866</u>	<u>(16,206)</u>
Property, plant and equipment	4,565,702	3,917,090
Intangible assets	34,826	41,065
Financial assets	(1,309,289)	(1,150,847)
Shareholders' equity	(169,195)	167,781
Shareholders' equity	<u>(37,794)</u>	<u>(22,063)</u>
Current liabilities	<u><u>3,084,250</u></u>	<u><u>2,953,026</u></u>
A t D e c e m b e r 31		
	2021	2020
	RMB'000	RMB'000
Accounts receivable	103,199,193	90,992,447
Prepaid expenses	(27,024,030)	(26,237,537)
Unearned income:		
Deferred income	3,179,022	3,518,508
Liabilities	108,000	117,000
Deferred income	93,110	130,904
Liabilities	70,000	70,000
Deferred income	189,488	296,104
Equity	109,637	66,911
Differences:		
Value-added activities	<u>2,111,426</u>	<u>1,583,971</u>
Current assets	<u><u>82,035,846</u></u>	<u><u>70,538,308</u></u>

	A 31 D 2021 RMB'000	2020 RMB'000
Receivable equity liabilities	76,901,375	68,489,825
Pre-recognized liabilities	(27,009,690)	(26,221,331)
Unrealized liabilities:		
Financial assets	87,453	125,381
Deferred liabilities	281,912	193,615
Differences in accounting:		
Value-added tax receivable (net)	<u>2,111,426</u>	<u>1,583,971</u>
Contract liabilities	<u>52,372,476</u>	<u>44,171,461</u>

Note: Value-added tax receivable and pre-recognized liabilities are added to financial assets and deferred liabilities, respectively, for the CODM, and have been reclassified and recorded as a net financial liability.

As a result of the above equity, the holding interest in the FVTOCI, net of the tax effect, is 90%. The holding interest in the FVTOCI, net of the tax effect, is 90% of the holding interest in the FVTOCI, net of the tax effect, and the value-added tax receivable and deferred tax assets are also included in the holding interest in the FVTOCI, net of the tax effect.

() **G**

Over 90% of the Group's revenue is generated from the PRC, and over 90% of the Group's net assets are also located in the PRC as at 31 December 2021 and 2020. The effective tax rate is 15%.

(c) ~~1~~ ~~2~~

Refer to Note 1(a) RMB16,293,406 for the amount due 31 December 2021 (2020: RMB15,270,912) of the subsidiary, the Sae Gid Capital of China and Beijing Di ic Hea ing (Group) Co., Ltd., which contributed 79% and 9% (2020: 79% and 11%) of the shareholding, respectively.

Refer to Note 1(c) for the contribution of 10% of the shareholding of the Group as follows:

	31 December	
	2021	2020
	RMB'000	RMB'000
Sae Gid Capital of China ¹	14,557,932	13,425,877
Beijing Di ic Hea ing (Group) Co., Ltd. ²	N/A ³	1,845,035
	14,557,932	15,270,912

¹ Refer to the "Guangdong Hea ing and Health Care Group Co., Ltd. Shareholding Structure" and "Shareholding Structure" of the Group.

² Refer to the "Guangdong Hea ing and Health Care Group Co., Ltd. Shareholding Structure" of the Group.

³ The contribution of the subsidiary is 10% of the shareholding of the Group.

6. OTHER INCOME

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

Note:

- (a) Income tax rebates were mainly derived from the value-added tax rebates received due to the regional tax change in the Anhui province of the PRC.
- (b) The Group received a 50% refund of value-added tax (VAT) from the tax authorities in the region where the Group is located, and a refund of VAT from the tax authorities in the region where the Group is located. The income tax rebates received are mainly related to the value-added tax (VAT) refund received from the tax authorities in the PRC.

7. OTHER PEN E

	1 31 D	
	2021	2020
	RMB'000	RMB'000
Other e e c i e:		
P e a age e fee , a d he e ice fee	411,685	399,734
U i i e , i a ce, f fice, a e i g, a d a i e e e	194,116	193,112
E e e e a i g h - e e a e a d he e a e i h e . e i i g i h i 12 . h	62,761	59,824
O he	<u>158,692</u>	<u>136,123</u>
	<u><u>827,254</u></u>	<u><u>788,793</u></u>

8. OTHER GAIN AND LO E

	1 31 D	
	2021	2020
	RMB'000	RMB'000
Other gai a d e c i e:		
L i di a f e , a a d e i e	(9,935)	(14,633)
Ne e cha ge	(16,238)	(3,381)
Gai () a i i g i cha ge i fai a e f f i a i a e a FVTPL	81,079	(50,844)
Fai a e gai () f f i e d f a d c . . d i c a c e c g i e d i fi	85,343	(1,300)
Ba gai cha e gai	34,190	151,051
L ai e e e c g i e d i g d i	(75,915)	
L ai e e e c g i e d i e , a a d e i e	(66,993)	(119,521)
O he	<u>(6,127)</u>	<u>25,468</u>
	<u><u>25,404</u></u>	<u><u>(13,160)</u></u>

9. INERE INCOME/FINANCE CO

	31 D	
	2021	2020
	RMB'000	RMB'000
De i i h a e a e d - b a f i a c i a i i (e)	20,784	19,027
L a a a c i a e	4,593	5,364
L a a j . e e	2,914	4,150
B a b a c e a d d e i	<u>6,535</u>	<u>12,524</u>
T a e e e	<u>34,826</u>	<u>41,065</u>
De i i b a d h e b i g , h - e . d e b e e ,	1,444,511	1,265,282
c a e b d a d . e d i . - e . e	39,743	27,927
L e : A . c a i a i e d e , a a d e i . e	<u>(174,965)</u>	<u>(142,362)</u>
T a f i a c e c	<u>1,309,289</u>	<u>1,150,847</u>

	31 D	
	2021	2020
C a i a i a e f b i g c e . e d i e a i f i g a e	<u>4.15%</u>	<u>4.35%</u>

N e : A e a e d - b a f i a c i a i i e f e 京能集團財務有限公司 (BEH F a c e C , L d . , E g i h a e f i d e i f i c a i e) (B E H F) h i c h i a b i d i a f B E H a d a a c i a e f h e G , d e h e e i i f h e C h a B a i g R e g a C . i i .

10. INCOME AND EXPENSE

	December 31	
	2021	2020
	RMB'000	RMB'000
Current income tax:		
PRC Current income tax	485,788	533,311
	485,788	533,311
Deferred income tax:		
Current income tax	109,260	23,730
Income tax expense	595,048	557,041

PRC Current income tax has been determined at the applicable PRC current income tax rate of 25% (2020: 25%) on the taxable profit for the period ended December 31, 2021.

Under the PRC current income tax law, the effective tax rate is calculated on the PRC audited consolidated financial statements as at December 31, 2020. The effective tax rate is determined. Under the PRC current income tax law, the effective tax rate is calculated on the Wee Chua a e e igib e f a e f e i a e i e i e c . e a . a e f h e e i d f . 1 J a n u a r y 2 0 2 1 t o D e c e m b e r 3 1 , 2 0 2 0 . A P R C c u r r e n t i n c o m e t a x h i c h i s h i a . e a . e i e i e d a e f e i a a . a e f 1 5 % i n a h e e - e a . e . e . i n a d a h e e - e a 5 0 % d e d u c t i o n t h e P R C c u r r e n t i n c o m e t a x f a a b e i c . e c . e i c i g f . h e f i e a , h e e a i j e c a g e e a e e e . C e a i f h e G ' s i n d f a . j e c , h a i c j e c a d h d v e v e j e c v e e e i e d h i a . c i f h e e a e d e d 3 1 D e c e m b e r 2 0 2 1 a d 2 0 2 0 .

Hong Kong Pfi Ta. i ca c a e d a 16.5% he e i a e d a e a b e f i f b h e a .

N i i f H g K g P f i T a . h a b e e . a d e a h e G h a a e a b e f i d e i e d H g K g f b h e a .

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

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

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

11. PROFIT FOR THE YEAR

	截至 31 日止	
	2021	2020
	RMB'000	RMB'000
Profit for the year has been adjusted as follows:		
Adjusted for:		
Exchange differences	7,661	9,162
Employee share options	62,761	59,824
Debt impairment allowances:		
Debt impairment allowance	2,797,605	2,486,418
Debt impairment provision	70,300	60,126
Allowance for doubtful debts	257,574	271,206
Losses on disposal of financial assets	<u>(5,625)</u>	<u>(6,489)</u>
Total debt impairment allowances	<u>3,119,854</u>	<u>2,811,261</u>
Provisions:		
Director's remuneration	5,286	3,691
Other provisions	<u>1,073,962</u>	<u>866,234</u>
Total provisions	<u>1,079,248</u>	<u>869,925</u>

12. DISBURSEMENTS

- (a) A dividend of RMB6.88 cent per share (a. i. c. i. e.) of the company was declared on 31 December 2020 amounting to RMB567,223,000 and paid to the shareholders on 24 January 2021 and to the employees on 17 August 2021.
- (b) A dividend of RMB7.22 cent per share (a. i. c. i. e.) of the company was declared on 31 December 2019 amounting to RMB595,253,000 and paid to the shareholders on 28 March 2020 and to the employees on 28 July 2020.
- (c) Subject to the dividend of the company, a dividend of the company was declared on 31 December 2021 of RMB7.037 cent per share (a. i. c. i. e.), amounting to RMB580,166,000 has been declared by the Board of Directors of the company and will be paid to the shareholders on 17 August 2022.

13. EARNING PER SHARE

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

	December 31	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Earnings		
Profit attributable to the holders of the Company of the ordinary shares	<u>2,368,131</u>	<u>2,303,390</u>

	December 31	
	2021	2020
	<i>'000</i>	<i>'000</i>
Number of shares		
Weighted average number of shares of the basic earnings per share	<u>8,244,508</u>	<u>8,244,508</u>

Dividend earnings per share are calculated on the basis of the earnings per share of the ordinary shares.

14. TRADE AND BILL RECEIVABLE

	A 31 D	
	2021	2020
	RMB'000	RMB'000
Trade receivable		
aged 0-30 days	2,017,384	2,198,687
aged 31-90 days	9,421,023	6,683,224
Bills receivable	<u>256,304</u>	<u>294,875</u>
	11,694,711	9,176,786
Less: Allowance for credit losses	<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 trade receivables include receivables from the sale of goods and services. The Group's trade receivables are primarily from the sale of goods and services to customers in the PRC. The Group's trade receivables are primarily from the sale of goods and services to customers in the PRC. The Group's trade receivables are primarily from the sale of goods and services to customers in the PRC.

	A 31 D	
	2021	2020
	RMB'000	RMB'000
Within 60 days	3,046,779	2,849,843
61-90 days	3,076,268	2,649,928
91-120 days	3,057,498	2,200,362
121-180 days	1,961,944	906,255
Over 180 days	<u>535,827</u>	<u>552,929</u>
	11,678,316	9,159,317

The Group's aging schedule as at 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 interest, dividends	1,760,087	1,601,100
Receivable	881,261	446,166
Bill payable	-	20,000
Salary and welfare	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 amount due to suppliers. The Group has no trade payable aged over 30 days, except for trade payable due to suppliers which are aged 30 to 60 days. Trade payable is classified by due date as follows:

The following table summarizes the Group's trade payable by due date as at the end of the reporting period:

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

MANAGEMENT DISCUSSION AND ANALYSIS

I. RESULTS OF OPERATIONS

In 2021, the Company's operations were affected by the COVID-19 pandemic. Facing the challenges of the pandemic, the Company continued to operate and maintain its operations. The Company's operations were affected by the COVID-19 pandemic, which led to a decrease in sales and a corresponding decrease in profit. The Company's operations were affected by the COVID-19 pandemic, which led to a decrease in sales and a corresponding decrease in profit. The Company's operations were affected by the COVID-19 pandemic, which led to a decrease in sales and a corresponding decrease in profit.

According to the Interim Consolidated Financial Statements for the period ended December 31, 2021, the Company's operations were affected by the COVID-19 pandemic, which led to a decrease in sales and a corresponding decrease in profit. The Company's operations were affected by the COVID-19 pandemic, which led to a decrease in sales and a corresponding decrease in profit. The Company's operations were affected by the COVID-19 pandemic, which led to a decrease in sales and a corresponding decrease in profit.

In 2021, the Company's operations were affected by the COVID-19 pandemic, which led to a decrease in sales and a corresponding decrease in profit. The Company's operations were affected by the COVID-19 pandemic, which led to a decrease in sales and a corresponding decrease in profit. The Company's operations were affected by the COVID-19 pandemic, which led to a decrease in sales and a corresponding decrease in profit.

In 2021, the Company's operations were affected by the COVID-19 pandemic, which led to a decrease in sales and a corresponding decrease in profit. The Company's operations were affected by the COVID-19 pandemic, which led to a decrease in sales and a corresponding decrease in profit. The Company's operations were affected by the COVID-19 pandemic, which led to a decrease in sales and a corresponding decrease in profit.

In 2021, the Company's operations were affected by the COVID-19 pandemic, which led to a decrease in sales and a corresponding decrease in profit. The Company's operations were affected by the COVID-19 pandemic, which led to a decrease in sales and a corresponding decrease in profit. The Company's operations were affected by the COVID-19 pandemic, which led to a decrease in sales and a corresponding decrease in profit.

II. B R 2021

În 2021, China a realizat o serie de progrese semnificative în domeniul dezvoltării economice și sociale, adaptându-se la schimbările provocate de pandemia de COVID-19. În anul 2021, China a realizat o serie de progrese semnificative în domeniul dezvoltării economice și sociale, adaptându-se la schimbările provocate de pandemia de COVID-19. În anul 2021, China a realizat o serie de progrese semnificative în domeniul dezvoltării economice și sociale, adaptându-se la schimbările provocate de pandemia de COVID-19.

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

În 2021, China a realizat o serie de progrese semnificative în domeniul dezvoltării economice și sociale, adaptându-se la schimbările provocate de pandemia de COVID-19. În anul 2021, China a realizat o serie de progrese semnificative în domeniul dezvoltării economice și sociale, adaptându-se la schimbările provocate de pandemia de COVID-19. În anul 2021, China a realizat o serie de progrese semnificative în domeniul dezvoltării economice și sociale, adaptându-se la schimbările provocate de pandemia de COVID-19.

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

In 2021, the Greenhouse Gas Emissions Intensity (GEEI) continued to decline, reaching 1.72 tons of CO₂ equivalent per unit of GDP, down 1.5% from 1.74 tons in 2020. The GEEI of the industrial sector, which accounts for 70% of the total, declined by 1.5% to 1.74 tons. The GEEI of the non-industrial sector, which accounts for 30% of the total, declined by 1.5% to 1.74 tons. The GEEI of the industrial sector, which accounts for 70% of the total, declined by 1.5% to 1.74 tons. The GEEI of the non-industrial sector, which accounts for 30% of the total, declined by 1.5% to 1.74 tons.

In 2021, the Greenhouse Gas Emissions Intensity (GEEI) continued to decline, reaching 1.72 tons of CO₂ equivalent per unit of GDP, down 1.5% from 1.74 tons in 2020. The GEEI of the industrial sector, which accounts for 70% of the total, declined by 1.5% to 1.74 tons. The GEEI of the non-industrial sector, which accounts for 30% of the total, declined by 1.5% to 1.74 tons. The GEEI of the industrial sector, which accounts for 70% of the total, declined by 1.5% to 1.74 tons. The GEEI of the non-industrial sector, which accounts for 30% of the total, declined by 1.5% to 1.74 tons.

In 2021, the Greenhouse Gas Emissions Intensity (GEEI) continued to decline, reaching 1.72 tons of CO₂ equivalent per unit of GDP, down 1.5% from 1.74 tons in 2020. The GEEI of the industrial sector, which accounts for 70% of the total, declined by 1.5% to 1.74 tons. The GEEI of the non-industrial sector, which accounts for 30% of the total, declined by 1.5% to 1.74 tons. The GEEI of the industrial sector, which accounts for 70% of the total, declined by 1.5% to 1.74 tons. The GEEI of the non-industrial sector, which accounts for 30% of the total, declined by 1.5% to 1.74 tons.

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

While the high-speed and high-quality development, the Group has achieved AAA credit rating and V-cad rating. In 2021, the Group completed the acquisition of the 3.74% stake in the Beijing Capital International Airport, which is a key asset for the Group. In addition, the Group has completed the acquisition of the 13% stake in the Beijing Capital International Airport, which is a key asset for the Group. The Group has also completed the acquisition of the RMB500 million investment in the Beijing Capital International Airport, which is a key asset for the Group. The Group has also completed the acquisition of the RMB500 million investment in the Beijing Capital International Airport, which is a key asset for the Group.

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

In 2021, the Group has completed the acquisition of the 13% stake in the Beijing Capital International Airport, which is a key asset for the Group. The Group has also completed the acquisition of the RMB500 million investment in the Beijing Capital International Airport, which is a key asset for the Group. The Group has also completed the acquisition of the RMB500 million investment in the Beijing Capital International Airport, which is a key asset for the Group. The Group has also completed the acquisition of the RMB500 million investment in the Beijing Capital International Airport, which is a key asset for the Group.

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

Beijing is a Distinguished City, and Jingde Group is a Distinguished Enterprise. In 2008, Beijing Taiyuan Group was awarded the National Award for the Beijing Winter Olympics, which is a key asset for the Group. In 2021, the Group has completed the acquisition of the 13% stake in the Beijing Capital International Airport, which is a key asset for the Group. The Group has also completed the acquisition of the RMB500 million investment in the Beijing Capital International Airport, which is a key asset for the Group.

III. O R I A

1. Overview

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

2. Operating Income

The operating income increased by 7.97% from RMB17,003.3 million in 2020 to RMB18,358.8 million in 2021, due to the increase in the average selling price of the main products, the increase in the volume of sales, and the increase in the average selling price.

Gas-fired Power Generation Segment

The operating income of the gas-fired power generation segment increased by 2.15% from RMB12,146.2 million in 2020 to RMB12,407.5 million in 2021, which, due to the increase in the average selling price of the main products, the increase in the volume of sales, and the increase in the average selling price. Revenue of the power generation segment decreased by 0.55% from RMB1,963.3 million in 2020 to RMB1,952.5 million in 2021, due to the decrease in the average selling price of the main products.

Wind Power Segment

The operating income of the wind power segment increased by 28.95% from RMB2,314.2 million in 2020 to RMB2,984.2 million in 2021, due to the increase in the average selling price of the main products, the increase in the volume of sales, and the increase in the average selling price. Revenue of the wind power segment increased by 28.95% from RMB1,963.3 million in 2020 to RMB2,984.2 million in 2021, due to the increase in the average selling price of the main products.

Pe ʘʘ e C

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

O he E . e ʘʘ e

O he E . e ʘʘ e ʘʘ c i a c . i e (1) e . e ʘʘ a cha e f ʘʘ e , ʘʘ a e a ʘʘ d . a e i a e c . ; (2) e . . a ʘʘ age . e ʘʘ , g e e ʘʘ ʘʘ g a ʘʘ d fi e ec i ʘʘ fee ; (3) e ʘʘ a e . e ʘʘ e ; (4) ʘʘ de ʘʘ i ʘʘ g fee , ba ʘʘ c . . i i ʘʘ ; (5) ʘʘ e . ed i a e ice fee ; (6) e ʘʘ i ʘʘ a ʘʘ ce e . i . ; (7) he . i ce a ʘʘ e e a ʘʘ g e . e ʘʘ e .

O he e . e ʘʘ e ʘʘ ce a ed b 4.88% f . RMB788.8 . i i ʘʘ f 2020 RMB827.3 . i i ʘʘ f 2021, d e a ʘʘ ʘʘ ce a e ʘʘ e a ʘʘ g e . e ʘʘ e a a e f he c . . e ʘʘ ce . e ʘʘ f d c i ʘʘ f ʘʘ ʘʘ jec .

O he Ga ʘʘ a ʘʘ d L e

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

5. Operating Profit

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

Ga -fi ed P ʘʘ e a ʘʘ d Hea E ʘʘ e g Ge ʘʘ e a i ʘʘ Seg . e ʘʘ

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

Worldwide Seg.

The earnings from worldwide seg. increased by 48.83% from RMB1,201.0 million in 2020 to RMB1,787.5 million in 2021, due to the increase in average demand, the increase in the utilization and the increase in the advertising rate.

Pharmaceutical Seg.

The earnings from pharmaceutical seg. increased by 21.62% from RMB1,124.1 million in 2020 to RMB1,367.1 million in 2021, due to the increase in the utilization and the increase in the advertising rate.

Hotel Seg.

The earnings from hotel seg. increased by 85.14% from RMB59.2 million in 2020 to RMB109.6 million in 2021, due to the increase in the utilization and the increase in the advertising rate.

Other Seg.

Other earnings increased by 59.63% from RMB236.8 million in 2020 to RMB378.0 million in 2021, due to the increase in the utilization and the increase in the advertising rate.

9. Income Tax Expense

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

10. Profit for the year

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

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

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

I. Financial Position

1. Overview

As of 31 December 2021, total assets were RMB82,035.8 million, total liabilities were RMB52,372.5 million and total equity was RMB29,663.3 million, among which equity attributable to equity holders of the Company was 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 assets. Net assets 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 net assets. Total liabilities 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 provisions and other liabilities. 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 net assets.

3. Liquidity

As of 31 December 2021, current assets totaled RMB18,499.3 million, including cash and cash equivalents of RMB5,097.3 million, bank deposits of RMB11,678.3 million (including deposits of RMB11,678.3 million), and other receivables of RMB1,723.7 million (including deposits of RMB1,723.7 million). Current liabilities totaled RMB28,327.8 million, including short-term borrowings of RMB11,272.5 million, long-term debt of RMB7,589.5 million, other payables of RMB2,091.2 million, contract liabilities of RMB1,025.8 million, and other liabilities of RMB5,938.3 million (including contract liabilities of RMB410.5 million, contract liabilities of RMB1,025.8 million, and other liabilities of RMB4,502.0 million).

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

4. Net Gearing Ratio

The net gearing ratio, calculated as debt (including bank borrowings and other liabilities) divided by total assets, decreased by 1.78% from 55.28% as of 31 December 2020 to 57.06% as of 31 December 2021, due to the increase in debt and the decrease in equity.

The gross long-term debt decreased by 20.69% from RMB36,886.0 million as of 31 December 2020 to RMB44,517.0 million as of 31 December 2021, including short-term borrowings of RMB11,272.5 million, long-term borrowings of RMB19,044.1 million, other payables of RMB4,585.5 million, long-term debt of RMB7,589.5 million and contract liabilities of RMB2,025.4 million.

Based on the adjusted debt to the gross net assets of 18.61% from RMB4,297.5 million as of 31 December 2020 to RMB5,097.3 million as of 31 December 2021.

O. 1. 1. E. 1

1. *Financing*

On 4 Jan 2021, the Group received the interest-free financial assistance of RMB2,000.00 in the form of a 179-day bank loan with an interest rate of 2.65%;

On 18 March 2021, the Group received the interest-free financial assistance of RMB2,000.00 in the form of a 238-day bank loan with an interest rate of 2.80%;

On 23 April 2021, the Group received the interest-free financial assistance of RMB2,000.00 in the form of a 270-day bank loan with an interest rate of 2.99%;

On 24 June 2021, the Group received the interest-free financial assistance of RMB2,000.00 in the form of a 266-day bank loan with an interest rate of 2.68%;

On 27 August 2021, the Group received the interest-free financial assistance of RMB1,500.00 in the form of a 270-day bank loan with an interest rate of 2.50%;

On 4 November 2021, the Group received the interest-free financial assistance of RMB2,000.00 in the form of a 266-day bank loan with an interest rate of 2.52%;

On 15 July 2021, the Group received the interest-free financial assistance of RMB500.00 in the form of a 266-day bank loan with an interest rate of 3.23%;

On 16 December 2021, the Group received the interest-free financial assistance of RMB1,000.00 in the form of a 266-day bank loan with an interest rate of 3.30%.

2. *Capital Expenditure*

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

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

I. RISK MANAGEMENT

Macro-environmental Risk

The global health crisis, identified in early 2020, and the subsequent economic downturn, together with the impact of COVID-19, have brought the world's attention to the need for a more sustainable and resilient global economy. The global health crisis, identified in early 2020, and the subsequent economic downturn, together with the impact of COVID-19, have brought the world's attention to the need for a more sustainable and resilient global economy.

Change in the macro-environmental risk factors, such as climate change, has a significant impact on the global economy. The global health crisis, identified in early 2020, and the subsequent economic downturn, together with the impact of COVID-19, have brought the world's attention to the need for a more sustainable and resilient global economy.

Policy and Regulatory Risks

The global health crisis, identified in early 2020, and the subsequent economic downturn, together with the impact of COVID-19, have brought the world's attention to the need for a more sustainable and resilient global economy.

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

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

I 2022, he G i c l i e i e e l he de e . e l c l ce a d g a l de he 14 h Fi e- Yea Pa , aci ca i e e l he l d l e a d h a ic l e i eg ai l a eg , . e he ca e f e l e g ba e jec , a d high igh he fea e f di i b ed jec . Re i g l G ee l - P l e - - Bei g , he G i effec i e i e e l he l d l e , h a ic l e a d he . a l e i eg ai l a eg , a e f ad a l age f a e- l ed e l e i e i he ca i a , a d . e he ei l a l f e l e g ba e jec i Da l g a d Che l g de b l i i g l he d a ca b l g a a d de . a d f G ee l - P l e - - Bei g . l egi l i h adi i l a ad a l age , he G i f c l i l d c i g e l e i e c e a e l acce e a i g he de e . e l f he l d . l egi l l e l e . a d ded l , he G i ce a e l c e ai l . de , a d eize e ce h gh l c ea ed c e ai l eff . The G i i l ce a e eff l jec f high- ai e ce . e ge a d ac i i i l , a d e l e ha he i i ca l be gi e l jec fa e . e ge a d ac i i i l ; a e a l - l ged a ach f b h e f- c l ci l a d . e ge a d ac i i i l e l e b h a e a e e ha d ed; a d eize e ce f he c l i e f Bei g , Tia l a d Hebei, e ecia Bei g , . e di i b ed h a ic l e jec , i h i i gi e l he de e . e l f jec l hich ha e ig l ifica l de . l ai l a d ead i g e .

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

I 2022, he G i c l i e a ca e . e e ce l ech l g l ai l i h f c l ech l gica e . l e . e l , a d . e he e a i a b e f ech l g l ai l bec . e he . ai l . i ce . e l f high- ai de e . e l . B acce e a i g he digi a a l f . ai l f he l d , he G i ea i ze b i e l f . ai l ai ai l , e i i l digi za i l , a d l e i ge l e ai l a d . a l e a l ce . B acce e a i g he c l ci l f l e i ge l e i i l ce l e a d egi l l ide ce l a i zed c l ce l e , he G i e . e l di e i i l c e age . e ha l 100 l d l e a l , h a ic l e a l , h d l e a l a d ga - fi ed l e a l . B a . e a l , he G i ide l if a e l i a i , e ce i e he e ai l a , . a e a e ai l da a l de c l , a d . a l age i b i e e ai l l l e , i e he e ai l efficie c h gh he g aded e ai l . a l age . e l . de .

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

In 2022, the Government will emphasize the importance of safety and environmental protection, and the implementation of the Safe Production Law, and the effective implementation of safety and environmental protection measures. The Government will continue to strengthen the supervision and management of safety and environmental protection, and will continue to improve the safety and environmental protection system. The Government will continue to strengthen the supervision and management of safety and environmental protection, and will continue to improve the safety and environmental protection system. The Government will continue to strengthen the supervision and management of safety and environmental protection, and will continue to improve the safety and environmental protection system.

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

The Government will continue to strengthen the supervision and management of safety and environmental protection, and will continue to improve the safety and environmental protection system. The Government will continue to strengthen the supervision and management of safety and environmental protection, and will continue to improve the safety and environmental protection system. The Government will continue to strengthen the supervision and management of safety and environmental protection, and will continue to improve the safety and environmental protection system. The Government will continue to strengthen the supervision and management of safety and environmental protection, and will continue to improve the safety and environmental protection system. The Government will continue to strengthen the supervision and management of safety and environmental protection, and will continue to improve the safety and environmental protection system.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

FINAL DIVIDEND

The Board has resolved to pay a final dividend of the Company of HK\$0.20 per share in cash for the year ended 31 December 2021 (the **AGM**) to be held on 29 June 2022, for which the dividend is payable to the shareholders of the Company as at the close of business on 12 June 2022, and the aggregate amount of the dividend is HK\$580.2 million. The 2021 Final Dividend will be declared and paid in cash of HK\$0.20 per share to the shareholders of the Company who are registered in the Hong Kong Register of Members of the Company as at the AGM, the 2021 Final Dividend is expected to be paid on or about 12 August 2022.

Pursuant to the Memorandum and Articles of Association of the PRC subsidiary, which came into effect on 1 January 2008 and the resolution of the shareholders of the 2021 Final Dividend, the dividend is payable to the shareholders of the Company, in the amount of HK\$0.20 per share, which is equivalent to 10% of the share price of the Company as at the closing of the Hong Kong Stock Exchange on the date of the dividend, subject to the provisions of the Memorandum and Articles of Association.

Pursuant to the PRC subsidiary's Memorandum and Articles of Association, the Limited Liability Regulator of the PRC subsidiary, the Taiwan Measuring and Weighing and Packaging Administration of the PRC subsidiary, the foreign exchange control regulations of the PRC subsidiary and the relevant laws and regulations of the PRC subsidiary, the dividend is payable to the shareholders of the PRC subsidiary in the amount of HK\$0.20 per share, which is equivalent to 10% of the share price of the PRC subsidiary as at the closing of the Hong Kong Stock Exchange on the date of the dividend, subject to the provisions of the Memorandum and Articles of Association. The dividend is payable to the shareholders of the PRC subsidiary who are registered in the Hong Kong Register of Members of the Company as at the AGM, the 2021 Final Dividend is expected to be paid on or about 12 August 2022.

CLOSURE OF REGISTER OF MEMBER

The notice shall have the effect of adding to the AGM held on 29th December, the Highgate office of the Company which closed on 24th June 2022 to 29th June 2022 (both dates inclusive) and from 7th July 2022 to 12th July 2022 (both dates inclusive), respectively, during which period all the foregoing provisions shall be operative.

The above information shall be given to the members of the Company at the AGM, held on 29th December, the Highgate office of the Company. The Highgate office of the Company is located at the Highgate office of the Company, 1712-1716, 17th Floor, Highgate Office, 183 Queen's Road East, Wanchai, Hong Kong. The AGM shall be held at 4:30 p.m. on 23rd June 2022.

The above information shall be given to the members of the Company (being the members of the Company) at the AGM, held on 29th December, the Highgate office of the Company. The Highgate office of the Company is located at the Highgate office of the Company, 1712-1716, 17th Floor, Highgate Office, 183 Queen's Road East, Wanchai, Hong Kong. The AGM shall be held at 4:30 p.m. on 6th July 2022.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a consequence of the recent changes to the Company's articles of association, the Company has adopted the new provisions of the Companies (Amendment) Ordinance 2020, which came into effect on 14th February 2021. The Company has also adopted the new provisions of the Companies (Amendment) Ordinance 2020, which came into effect on 31 December 2021.

COMPLIANCE WITH MODEL CODE FOR EXECUTIVE DIRECTORS

The Company has adopted the Model Code for Executive Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as the code of conduct regarding executive directors of the Company. Under the specific provisions of the Model Code for Executive Directors, each executive director of the Company has confirmed that he or she has complied with the Model Code for Executive Directors.

SCOPE OF WORK OF MEMBER DELOITTE TOUSHE OHMA

The figure reflects the Group's consolidated annual financial results for the year ended 31 December 2021, and consolidated annual financial results for the year ended 31 December 2020. The Group's consolidated annual financial results for the year ended 31 December 2021 are presented in the consolidated financial statements, and the consolidated annual financial results for the year ended 31 December 2020 are presented in the consolidated financial statements. The Group's consolidated annual financial results for the year ended 31 December 2021 are presented in the consolidated financial statements, and the consolidated annual financial results for the year ended 31 December 2020 are presented in the consolidated financial statements. The Group's consolidated annual financial results for the year ended 31 December 2021 are presented in the consolidated financial statements, and the consolidated annual financial results for the year ended 31 December 2020 are presented in the consolidated financial statements.

ANNUAL COMMITTEE

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

PUBLIC RELEASE OF ANNUAL REPORT AND ANNUAL REPORT

This annual financial results announcement is published on the HKEX website of the Securities and Exchange Commission (www.hkex.com.hk) and the website of the Company (www.cec.com.hk). The 2021 annual financial results announcement is published on the Listing Regulation website of the Hong Kong Securities and Exchange Commission (www.hksec.gov.hk) and the website of the Company (www.cec.com.hk).

B de f he B a d
B J C E C., L
KANG J
De Ge e a Ma age a d C a Sec a

Beijing, the PRC
 29 March 2022

A ~~the~~ ~~da~~ ~~e~~ ~~f~~ ~~h~~ ~~a~~ ~~ce~~ ~~e~~ ~~r~~ ~~he~~ ~~e~~ ~~ec~~ ~~e~~ ~~d~~ ~~e~~ ~~e~~ ~~f~~ ~~he~~ ~~C~~ ~~a~~ ~~a~~ ~~e~~ ~~M~~ ~~.~~ ~~Zha~~ ~~g~~ ~~Fe~~ ~~g~~ ~~a~~ ~~g~~, ~~M~~ ~~.~~ ~~Che~~ ~~Da~~ ~~,~~ ~~M~~ ~~.~~ ~~Gu~~ ~~Y~~ ~~ga~~ ~~d~~ ~~M~~ ~~.~~ ~~Ca~~ ~~Ma~~ ~~he~~ ~~g~~ ~~he~~ ~~-e~~ ~~ec~~ ~~e~~ ~~d~~ ~~e~~ ~~e~~ ~~f~~ ~~he~~ ~~C~~ ~~a~~ ~~a~~ ~~e~~ ~~M~~ ~~.~~ ~~Re~~ ~~g~~ ~~M~~ ~~.~~ ~~S~~ ~~g~~ ~~Zh~~ ~~ga~~ ~~d~~ ~~M~~ ~~.~~ ~~Wa~~ ~~g~~ ~~Ba~~ ~~g~~ ~~he~~ ~~de~~ ~~e~~ ~~de~~ ~~-e~~ ~~ec~~ ~~e~~ ~~d~~ ~~e~~ ~~e~~ ~~f~~ ~~he~~ ~~C~~ ~~a~~ ~~a~~ ~~e~~ ~~M~~ ~~.~~ ~~H~~ ~~a~~ ~~g~~ ~~g~~, ~~M~~ ~~.~~ ~~Cha~~ ~~Y~~ ~~T~~ ~~g~~, ~~M~~ ~~.~~ ~~X~~ ~~Da~~ ~~ga~~ ~~d~~ ~~M~~ ~~.~~ ~~Zha~~ ~~g~~.