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 b f he c e f h a ce e , a e e e a a acc ac c e e e a d e e d c a a ab ha e e f a h e e a g f e a ce he h e a a f he c e f h a ce e .

Beijing Jingneng Clean Energy Co., Limited
北京京能清潔能源電力股份有限公司

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

(Stock Code: 00579)

ANN AL RES LT S ANNO NCEMENT FOR HE EAR ENDED 31 DECEMBER 2021

FINANCIAL HIGHLIGHT S

- Re e e f he G f he ea ded 31 Dece be 2021 a RMB18,358.8 i i , c ea ed b 7.97% a c a ed i h he e i ea .
- P fi a ib ab e e i h de f he C a f he ea ded 31 Dece be 2021 a RMB2,368.1 i i , c ea ed b 2.81% a c a ed i h he e i ea .
- Ba ic d di ed ea g e ha e f he C a f he ea ded 31 Dece be 2021 a RMB28.72 ce .

FINAL DI IDEND

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

RES LT S HIGHLIGHT S

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2021

		31 D	
		2021	2020
	Note	***RMB'000***	*RMB'000*
Revenue	*4*	**18,358,832**	17,003,306
Other income	*6*	**903,173**	797,393
Cost of sales		**(9,053,875)**	(8,804,303)
Depreciation and amortisation	*11*	**(3,119,854)**	(2,811,261)
Personnel cost	*11*	**(1,079,248)**	(869,925)
Research and development costs		**(642,622)**	(594,657)
Other expenses	*7*	**(827,254)**	(788,793)
Other gains and losses	*8*	**25,404**	(13,160)
Impairment losses recognised (reversed) under expected credit loss model		**1,146**	(1,510)
Profit from operations		**4,565,702**	3,917,090
Interest 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 taxation		**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:			
Equity holders of the Company		**2,368,131**	2,303,390
Holders of perpetual securities		**59,895**	31,950
Non-controlling interests		**61,176**	60,645
		2,489,202	2,395,985
Earnings per share			
Basic and diluted (RMB cents)	*13*	**28.72**	27.94

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

	31 D	
	2021	2020
	RMB'000	*RMB'000*
Profit for the year	**2,489,202**	2,395,985
Other comprehensive income:		
Items that will be reclassified subsequently to profit or loss:		
Fair value gain/(loss) on financial assets through other comprehensive income	**42,726**	9,026
Income tax relating to items that will be reclassified to profit or loss	**(10,681)**	3,851
Share of other comprehensive income (loss) of associates, net of related income tax	**4,666**	(4,666)
	36,711	8,211
Items that will not be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations	**(78,338)**	92,475
Cash flow hedge:		
Gain/(loss) on the year	**21,521**	20,007
Reclassification adjustments to profit or loss	**9,314**	9,013
Income tax relating to items that will be reclassified to profit or loss	**(7,468)**	(7,569)
	(54,971)	113,926
Other comprehensive (loss) income for the year, net of income tax	**(18,260)**	122,137
Total comprehensive income for the year	**2,470,942**	2,518,122
Total comprehensive income for the year attributable:		
Equity holders of the Company	**2,349,871**	2,425,527
Holders of Perpetual Notes	**59,895**	31,950
Non-controlling interests	**61,176**	60,645
	2,470,942	2,518,122

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

A 31 Dece be 2021

		A 31 D	
		2021	2020
	N e	***RMB'000***	*RMB'000*
N - A			
P e , la d e i		**50,965,927**	43,187,213
Righ - f- e a e		**1,479,217**	1,431,342
I gible a e		**4,873,699**	4,410,754
G d i		**114,134**	190,049
I e I a cia e		**3,179,022**	3,518,508
L a a cia e		**108,000**	117,000
I e I a I e		**93,110**	130,904
L a a I e		**70,000**	70,000
Defe ed a a e		**189,488**	296,104
E i I a fai a e h gh he c e he i e I c e		**109,637**	66,911
Va e-added a ec e able		**1,557,553**	1,114,305
De i aid f ac i i i f e , la d e i		**677,532**	1,072,426
Re ic ed ba de i		**66,718**	50,787
De i a i e f a cia a e		**52,507**	
		63,536,544	55,656,303
C A			
I ie		**96,648**	104,416
T ade d bi ecei ab e	*14*	**11,678,316**	9,159,317
O he ecei ab e , de i d e a		**307,749**	463,778
C a a e		**12,784**	16,565
A d e f e a ed a ie		**482,339**	170,193
Va e-added a ec e able		**553,873**	469,666
F a cia a e a fai a e h gh fi		**270,270**	196,043
Re ic ed ba de i		**23**	4,577
Ca h d ca h e i a		**5,097,300**	4,297,450
		18,499,302	14,882,005

		A 31 D	
		2021	2020
	N e	***RMB'000***	*RMB'000*
C L			
T ade d he a ab le	*15*	**5,938,283**	5,058,989
A d e ela ed a ie		**132,961**	189,539
Ba d he b w g d e w i h e ea		**11,272,518**	12,318,322
Sh - e debe 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 liabili ie		**80,877**	56,380
Lea e liabili ie		**89,762**	64,659
De i a i e f cial liabili ie			19,576
c e a a ab le		**87,453**	125,381
Defe ed c e		**19,361**	228,336
		28,327,772	25,244,624
N C L		**(9,828,470)**	(10,362,619)
T A C L		**53,708,074**	45,293,684
N - L			
De i a i e f cial liabili ie		**1,034**	45,002
Ba d he b w g d e af 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 liabili ie		**18,317**	12,440
Defe ed a liabili ie		**281,912**	193,615
Defe ed c e		**381,538**	435,811
Lea e liabili ie		**811,228**	836,336
O he -c liabili		**12,617**	19,402
		24,044,704	18,926,837
N A		**29,663,370**	26,366,847

		A 31 D	
		2021	2020
	N e	***RMB'000***	*RMB'000*
C R			
Sha e ca i a		**8,244,508**	8,244,508
Re e e		**18,031,790**	16,249,142
E i a ib ab e e i h de f he C a		**26,276,298**	24,493,650
Pe e a e		**3,027,962**	1,525,582
N -c ll g e e		**359,110**	347,615
T E		**29,663,370**	26,366,847

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

F he ea ded 31 Dece be 2021

1. GENERAL INFORMATION

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

The add e f he C a ' egi e ed ffice i R 118, N . 1 Zig a g Ea R ad, Bada]h g Ec ic De e] a Z e, Ya h g C , Bei g, he PRC. The 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.

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 ide ifica i),) (**BEH**) i he C a ']i a e h]d g c a (a] he i a edia e a c a). BEH i a a e- ed e i e e ab]i hed he PRC i h i ed]iabi]i d i h]] - ed b 北京國有資本運營管理有限公司 (Bei g S a e- ed Ca i a] O e a i Ma age e C ., L d.) (**BSCOMC**) hich i e ab]i hed d h]] - ed b 北京市人民政府國有資產監督管理委員會 (S a e- ed A e S e i i d Ad i a i C i i f Pe]e' G e e f Bei g M i ici a]i).

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

BEH

3. APPLICATION OF AMENDMENTS TO IFRSs

A [illegible] IFRSs [illegible]

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (the **IASB**) for the first time, which are mandatory for its financial year beginning on 1 January 2021 for the preparation of the consolidated financial statements:

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

The application of the amendments to IFRSs in the current year has no material impact on the Group's financial positions and performance and/or on the disclosures set forth in the consolidated financial statements.

3.1 Impact of Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosures requiring IFRS 7 Financial Instruments: Disclosures (**IFRS 7**).

The amendments have no impact on the consolidated financial statements of the Company as it is intended that the interest rate benchmark will be replaced by an alternative benchmark rate during the year.

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17		Insurance Contracts and the related Amendments[3]
Amendments to	IFRS 3	References to the Conceptual Framework[2]
Amendments to	IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Amendments to	IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021[1]
Amendments to	IAS 1	Classification of Liabilities as Current or Non-current[3]
Amendments to	IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies[3]
Amendments to	IAS 8	Definition of Accounting Estimates[3]
Amendments to	IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[3]
Amendments to	IAS 16	Property, Plant and Equipment: Proceeds before Intended Use[2]
Amendments to	IAS 37	Onerous Contracts – Cost of Fulfilling a Contract[2]
Amendments to	IFRS Standards	Annual Improvements to IFRS 2018 – 2020[2]

N e :

(1) Effec i e f a\ , a] e i d beg\\ \ g \ af e 1 A i] 2021.
(2) Effec i e f a\ , a] e i d beg\\ \ g \ af e 1 Ja , a 2022.
(3) Effec i e f a\ , a] e i d beg\\ \ g \ af e 1 Ja , a 2023.
(4) Effec i e f a\ , a] e i d beg\\ \ g \ af e a da e be de e \ ed.

E ce f he \ e a d a a a IFRS a i \ ed be] , he Di ec a ici a e ha he a lica i \ f a] he \ e a d a a a IFRS i] ha e \ a e ia] ac \ he c \ ]ida ed f a cia] a a \ he f e eeab]e f , e.

A IFRS 3 R C F

The a a a :

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

- add a e , i a a ha , f a ac i \ a d he e a i h he c e f IAS 37 P i i \ , C \ \ ga Liabi]i ie a d C \ \ ga A e IFRIC 21 Le ie , a ac , i e a lie IAS 37 IFRIC 21 \ ead f C \ ce , a] F a e id a if he]iabi]i ie i ha a ed \ a b \ e c b \ a i \ ; a d

- add a e lici a a ha a ac , i e d e \ ec g i e c \ \ ga a e ac , i ed \ a b \ e c b \ a i \ .

The G i] a l he a a a ec i e] b \ e c b \ a i \ f which he da e f ac , i i i \ i \ af e he beg\\ \ g f he fi a\ , a] e i d beg\\ \ g \ af e 1 Ja , a 2022.

A IAS 16 P , P E P I

The a a a ecif ha he c f a i a ha e e d ced hi]e b \ g a i a f e ,]a a de , i a a he] ca i \ a d c \ di i \ \ ece a f i be ca ab]e f e a \ g \ he a \ e \ a ded b a age a (, ch a a]e d ced he e \ g he he he e]e a e ,]a a de , i a a i f \ c i \ \ g e]) a d he ceed f e]\ g , ch i a h , ld be ec g i ed a d ea , ed \ he fi l \ acc da ce i h a licab]e a da d .

The a lica i \ f he a a a i \ e ec ed ha e ig ifica i ac \ he fi a cia] i i \ a d e f a ce f he G .

A [illegible] IAS 12 D [illegible] A[illegible] L[illegible] S[illegible]

The [illegible] a[illegible] [illegible] a[illegible] he c[illegible] e f he ec[illegible] i[illegible] e[illegible] i[illegible] f defe ed a liabili ie [illegible] d defe ed a a e [illegible] a ag a h 15 [illegible] d 24 f IAS 12 [illegible] e Ta e ha i[illegible] [illegible] ge a[illegible] lie [illegible] ac i[illegible] ha, [illegible] i ial ec[illegible] i i[illegible], gi e i e e[illegible] al a able [illegible] d ded[illegible] c ible [illegible] a diffe[illegible] ce .

A di cl ed[illegible] N e 4 he c[illegible] lida ed f[illegible] cial a[illegible] [illegible], f lea[illegible] g [illegible] ac i[illegible] [illegible] hich he a ded[illegible] c i[illegible] a e a ib[illegible] able he lea e liabili ie, he G[illegible] a[illegible] lie IAS 12 e[illegible] i[illegible] [illegible] he ele[illegible] a e [illegible] d liabili ie e a a el . T[illegible] a diffe[illegible] ce [illegible] i ial ec[illegible] i i[illegible] f he ele[illegible] a e [illegible] d liabili ie a e[illegible] ec[illegible] i ed d[illegible] e a[illegible] lica i[illegible] f he [illegible] i ial ec[illegible] i i[illegible] e[illegible] i[illegible].

U[illegible] he a[illegible] lica i[illegible] f he [illegible] [illegible], he G[illegible] [illegible] i[illegible] ec[illegible] i e a defe ed a a e (he e [illegible] ha i i[illegible] bable ha a able[illegible] fi[illegible] i[illegible] be a ailable aga[illegible] [illegible] hich he ded[illegible] c ible [illegible] a diffe[illegible] ce ca[illegible] be[illegible] ili ed) [illegible] d a defe ed a liabili f a[illegible] ded[illegible] c ible [illegible] d a able [illegible] a diffe[illegible] ce a cia ed [illegible] i h he igh - f[illegible] e a e [illegible] d he lea e liabili ie .

The [illegible] a e effec i e f [illegible] a[illegible] e [illegible] g e i d beg[illegible] g [illegible] af e 1 J[illegible] a 2023 [illegible] i h ea l a[illegible] lica i[illegible] e[illegible] i ed. A a 31 Dece[illegible] be 2021, he ca[illegible] g a[illegible] [illegible] f igh - f[illegible] e a e [illegible] d lea e liabili ie [illegible] hich a e [illegible] b[illegible] ec he [illegible] [illegible] [illegible] ed RMB1,160,593,000 [illegible] d RMB900,990,000 e[illegible] ec i e[illegible] . The G[illegible] i[illegible] i[illegible] he[illegible] ce f a e [illegible] g he f[illegible] [illegible] ac f he a[illegible] lica i[illegible] f he [illegible] [illegible] [illegible] .

4. RE EN E

(.) **D[illegible]**

	F[illegible] 31 D[illegible] 2021					
	G[illegible]					
	P[illegible]					
	[illegible]	[illegible]	[illegible]	H[illegible]	O[illegible]	T[illegible]
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
T[illegible] e f g d [illegible] d e ice						
Sa[illegible] e f e[illegible] ici	**10,455,028**	**2,984,165**	**2,575,306**	**386,396**	[illegible]	**16,400,895**
Sa[illegible] e f hea[illegible] e g	**1,952,471**	[illegible]	[illegible]	[illegible]	[illegible]	**1,952,471**
Re ai[illegible] [illegible] a[illegible] [illegible] ce [illegible] d he e ice	[illegible]	[illegible]	[illegible]	[illegible]	**5,466**	**5,466**
T[illegible] [illegible] g f e[illegible] e ec[illegible] i i[illegible]						
A[illegible] [illegible] [illegible] e	**12,407,499**	**2,984,165**	**2,575,306**	**386,396**	[illegible]	**18,353,366**
O e[illegible] e	[illegible]	[illegible]	[illegible]	[illegible]	**5,466**	**5,466**
Ge g a hica[illegible] a e						
Ma[illegible] [illegible] d Ch[illegible] a	**12,407,499**	**2,862,010**	**2,572,195**	**386,396**	**5,466**	**18,233,566**
O e ea	[illegible]	**122,155**	**3,111**	[illegible]	[illegible]	**125,266**
Re[illegible] e f[illegible] c[illegible] ac [illegible] i h c[illegible] e	**12,407,499**	**2,984,165**	**2,575,306**	**386,396**	**5,466**	**18,358,832**

	F he ea ded 31 Dece be 2020					
	Ga -fi ed w e d hea e g ge e ai	W d w e	Ph l aic w e	H d w e	O he	T al
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
T e f g d d e ice						
Sale f elec ici	10,182,873	2,314,207	2,145,343	395,279		15,037,702
Sale f hea e g	1,963,288					1,963,288
Re ai d al e ce d he e ice					2,316	2,316
Ti g f e e ec g i i						
A	12,146,161	2,314,207	2,145,343	395,279		17,000,990
O e e					2,316	2,316
Ge g a hical a e						
Ma l d Ch a	12,146,161	2,192,289	2,140,814	395,279	2,316	16,876,859
O e ea		121,918	4,529			126,447
Re e f c ac w i h c e	12,146,161	2,314,207	2,145,343	395,279	2,316	17,003,306

(...) **P**

Ma i f he ale f elec ici cial w e g id c a ie a e a he w e cha e ag ee e e ed be w ee he G d he e ec i e cial w e g id c a ie . The G ' ale f elec ici a e ade he e w e g id c a ie a he a iff a e ag eed w i h he e ec i e cial w e g id c a ie a a ed b he ele g e a h i ie .

Sale f hea e g c e a e a he hea e g cha e ag ee e e ed be w ee he G d he c e . The G ' ale f hea e g a e ade he c e a he a iff a e a ed b he Bei g M ici al C i i f De el e d Ref .

F ale f elec ici d hea e g , e e i ec g i ed w he c l f elec ici d hea ha bee fe ed, be g w he elec ici d hea i lied he w e g id c a ie d he c e . The l c edi e i 60 da l elec ici d hea i lied. The e i ig ifica fh a c g c e a g he a e f ale f elec ici d hea .

(...) T

The ac i ice all ca ed he g a g e f a ce bliga i (a i fied a ia all a i fied) a a 31 Dece be 2021 d 2020 d he e ec ed j g f ec g i g e e a e w i h e ea . A e i ed de IFRS 15, he ac i ice all ca ed he e a i fied c ac i di cl ed.

5. SEGMENT INFORMATION

The G [illegible] age i b [illegible] e e b di i i [illegible], [illegible] ch a [illegible] e f [illegible] g he [illegible] hl e [illegible] e [illegible] al i b [illegible] [illegible] hich a e [illegible] ied b [illegible] e f b [illegible] e . [illegible] f [illegible] a i [illegible] i e ed [illegible] e [illegible] all he G [illegible] ' chief [illegible] e a [illegible] g deci i [illegible] a e (**CODM**), [illegible] cl [illegible] d [illegible] g [illegible] e al [illegible] age , de [illegible] [illegible] e al [illegible] age [illegible] d f [illegible] cial c [illegible] lle , f he [illegible] e f e [illegible] ce all ca i [illegible] d [illegible] e f [illegible] ce a e [illegible] . The G [illegible] ha [illegible] e [illegible] ed he f ll [illegible] g [illegible] e a [illegible] g [illegible] d e able [illegible] .

- Ga -fi ed [illegible] e [illegible] d hea [illegible] e g [illegible] e a i [illegible] : c [illegible] [illegible] c [illegible] g [illegible] [illegible] ag [illegible] g [illegible] d [illegible] e a [illegible] g [illegible] a [illegible] al ga -fi ed [illegible] e [illegible] l [illegible] [illegible] d [illegible] e a [illegible] g elec ic [illegible] e [illegible] d hea [illegible] e g f ale e e [illegible] al c [illegible] e .

- W [illegible] d [illegible] e : c [illegible] [illegible] c [illegible] g [illegible] [illegible] ag [illegible] g [illegible] d [illegible] e a [illegible] g [illegible] d [illegible] e [illegible] l [illegible] [illegible] d [illegible] e a [illegible] g elec ic [illegible] e f ale e e [illegible] al c [illegible] e .

- Ph l aic [illegible] e : c [illegible] [illegible] c [illegible] g [illegible] [illegible] ag [illegible] g [illegible] d [illegible] e a [illegible] g h l aic [illegible] e [illegible] l [illegible] [illegible] d ale f elec ici [illegible] e a ed e e [illegible] al c [illegible] e .

- H d [illegible] e [illegible] [illegible] ag [illegible] g [illegible] d [illegible] e a [illegible] g h d [illegible] e [illegible] l [illegible] [illegible] d ale f elec ici [illegible] e a ed e e [illegible] al c [illegible] e .

O e a [illegible] g [illegible] [illegible] f b [illegible] e ac i i ie he h [illegible] Ga -fi ed [illegible] e [illegible] d hea [illegible] e g [illegible] e a i [illegible] , W [illegible] d [illegible] e , Ph l aic [illegible] e [illegible] d H d [illegible] e did [illegible] ee he [illegible] [illegible] i a i e h e h l d f e able [illegible] [illegible] b h c [illegible] [illegible] d [illegible] i ea . Acc d [illegible] g l , he e a e g [illegible] ed [illegible] d [illegible] e [illegible] ed a O he [illegible] [illegible] he [illegible] [illegible] f [illegible] a i [illegible] .

( ) [illegible]

A[illegible] al i f he G[illegible]' e able eg[illegible] e[illegible]e, e[illegible]l , a e [illegible] liabili ie f he ea [illegible]ded 31 Deceg be 2021 [illegible]d 2020 b e a[illegible]g[illegible]d e able eg[illegible] i a f ll[illegible] :

	G[illegible]		P[illegible]			
	[illegible]	[illegible]	[illegible]	H[illegible]	O[illegible]	T[illegible]
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
F he ea [illegible]ded 31 Deceg be 2021						
Re able eg[illegible] e[illegible]e f[illegible] e[illegible]al c[illegible] e / c[illegible] lida ed e[illegible]e	**12,407,499**	**2,984,165**	**2,575,306**	**386,396**	**5,466**	**18,358,832**
Re able eg[illegible] e[illegible]l [illegible] e (i))	**1,679,449**	**1,787,458**	**1,367,081**	**109,628**	**(379,780)**	**4,563,836**
Re able eg[illegible] a e	**14,217,029**	**34,275,750**	**23,451,939**	**2,481,241**	**28,773,234**	**103,199,193**
Re able eg[illegible] liabili ie	**(7,114,080)**	**(23,315,223)**	**(16,508,427)**	**(2,079,928)**	**(27,883,717)**	**(76,901,375)**
Addi i[illegible]al eg[illegible] [illegible] f[illegible] a i[illegible]:						
De ecia i[illegible]	**901,935**	**950,305**	**901,209**	**104,030**	**4,801**	**2,862,280**
A[illegible] i a i[illegible]	**13,103**	**181,805**	**36,596**	**25,511**	**559**	**257,574**
F[illegible] ce c [illegible] e (ii))	**79,276**	**447,936**	**473,086**	**52,195**	**256,796**	**1,309,289**
O he [illegible] c[illegible] e	**583,942**	**283,365**	**18,174**	**1,278**	**16,414**	**903,173**
[illegible] cl[illegible] d[illegible] g:						
G e[illegible] b idie ela ed cle[illegible] e g d c i[illegible]	**475,903**	**24,127**				**500,030**
G e[illegible] g[illegible] ela ed c[illegible] c i[illegible] f a e	**33,255**	**2,632**	**10,179**	**829**		**46,895**
[illegible] c[illegible] e f[illegible] ca b[illegible] c edi	**13,737**	**146,148**	**3,246**			**163,131**
O he	**61,047**	**110,458**	**4,749**	**449**	**16,414**	**193,117**
E[illegible] di e f e able eg[illegible] [illegible]-c[illegible] a e	**363,113**	**7,058,107**	**3,704,770**	**46,695**	**6,095**	**11,178,780**

	Ga -fi ed ⁄ w⁄e ⁄ d hea ⁄ e g g⁄ e a i⁄	W⁄ d ⁄ w⁄e	Ph] aic ⁄ w⁄e	H d ⁄ w⁄e	O he	T a]
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
F he ea ⁄ ded 31 Deçg be 2020						
Rę ab]e ęg ⁄ e ⁄ e f ⁄ e e⁄ a] c ⁄ e / c⁄]ida ed e ⁄ e	12,146,161	2,314,207	2,145,343	395,279	2,316	17,003,306
Rę ab]e ęg ⁄ e ⁄] ⁄ e (i))	1,769,612	1,201,021	1,124,081	59,211	(220,629)	3,933,296
Rę ab]e ęg ⁄ a e	14,228,337	25,533,743	21,806,751	2,655,860	26,767,756	90,992,447
Rę ab]e ęg ⁄]iabi]i ie	(7,315,937)	(17,365,587)	(16,202,380)	(2,130,946)	(25,474,975)	(68,489,825)
Addi i⁄ a] ęg ⁄ ⁄ f ⁄ a i⁄ :						
Dę ecia i⁄	870,622	814,820	742,905	107,859	3,849	2,540,055
A ⁄ i a i⁄	9,590	207,931	27,666	25,517	502	271,206
F⁄ ⁄ ce c ⁄ e (ii))	108,207	376,814	381,689	54,986	229,151	1,150,847
O he ⁄ ç ⁄ e	530,280	241,223	11,126	2,131	12,633	797,393
⁄ c]⁄ d⁄ g:						
G e⁄ ⁄ ⁄ b idie ela ed c]e⁄ ⁄ e g d⁄ c i⁄	403,025	23,383				426,408
G e⁄ ⁄ g ⁄ ela ed c⁄ ⁄ c i⁄ f a e	33,313	2,632	6,961	1,053		43,959
⁄ ç ⁄ e f ⁄ ca b⁄ c edi	6,088	123,411	3,239			132,738
O he	87,854	91,797	926	1,078	12,633	194,288
E ⁄ di ⁄ e f ę ab]e ęg ⁄ ⁄ ⁄ -c ⁄ a e	345,244	3,696,412	2,972,708	34,886	5,034	7,054,284

N e :

(i) The ęg ⁄ e ⁄] a e a i ed a af e he ded⁄ c i⁄ f ⁄ e ⁄ e f ga c⁄ ⁄ i⁄ , dę ecia i⁄ ⁄ d ⁄ ⁄ i a i⁄ e ⁄ e, e ⁄⁄ e] c , ę ai ⁄ d ⁄ a⁄ ⁄ ce, he e ⁄ e , he ga⁄ ⁄ d] e ⁄ d ⁄ ⁄ ⁄ ai ⁄ ⁄] e ⁄ d ⁄ c]⁄ d⁄ g he ⁄ ç ⁄ e bef e ⁄ e - ęg ⁄ ⁄ e]i ⁄ a i⁄ .

(ii) F⁄ ⁄ ce c ha e bee⁄ a]] ca ed ⁄ ⁄ g he ęg ⁄ f he addi i⁄ a] ⁄ f ⁄ a i⁄ he CODM, b⁄ a e⁄ c⁄ ide ed a i e a he ęg ⁄ e ⁄] . I ę e ⁄ ⁄ ⁄ eg⁄]a] ⁄ ided he CODM b⁄ ⁄ ⁄ c]⁄ ded ⁄ he ⁄ ea ⁄ ⁄ ⁄ f ęg ⁄ ⁄ fi] . H⁄ ⁄ e e , he e]e ⁄ b ⁄ ⁄ g ha e bee⁄ a]] ca ed a i e a he ęg ⁄]iabi]i ie .

( ) **R**

	31 D	
	2021	2020
	RMB'000	*RMB'000*
Re		
Re ab]e eg & fi	**4,563,836**	3,933,296
e - eg & e]j a i	**1,866**	(16,206)
P fi f e a i	**4,565,702**	3,917,090
e e c e	**34,826**	41,065
F & 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 & e	**(37,794)**	(22,063)
C lida ed fi bef e a a i	**3,084,250**	2,953,026

	A 31 D	
	2021	2020
	RMB'000	*RMB'000*
A e		
Re ab]e eg & a e	**103,199,193**	90,992,447
e - eg & e]j a i	**(27,024,030)**	(26,237,537)
U a]] ca ed a e :		
e & a cia e	**3,179,022**	3,518,508
L & a cia e	**108,000**	117,000
e & a & e	**93,110**	130,904
L & a & e	**70,000**	70,000
Defe ed a a e	**189,488**	296,104
E i & a FVTOCI	**109,637**	66,911
Diffe & e & a i :		
Va]e-added a ec e ab]e e)	**2,111,426**	1,583,971
C lida ed a]a e	**82,035,846**	70,538,308

	A 31 D	
	2021	2020
	RMB'000	*RMB'000*
L		
Re ab]e eg]iabi]i ie	**76,901,375**	68,489,825
e - eg el]a i	**(27,009,690)**	(26,221,331)
U a]] ca ed]iabi]i ie :		
e a a ab]e	**87,453**	125,381
Defe ed a]iabi]i ie	**281,912**	193,615
Diffe e a i :		
Va]e-added a ec e ab]e e)	**2,111,426**	1,583,971
C]ida ed a]]iabi]i ie	**52,372,476**	44,171,461

N e: Va]e-added a ec e ab]e a e - ff i h a]e-added a a ab]e d c]ded e ab]e eg]iabi]i ie f e g CODM, d he a e ec]a ified d e ed a a e he c]ida ed a eg f f cia] i i .

A]] a e a e a]] ca ed e ab]e eg , he h e i a FVTOCI, e eg a cia e d a e,] a cia e d a e, a]e-added a ec e ab]e d defe ed a a e ; a]]]iabi]i ie a e a]] ca ed e ab]e eg he h e a a ab]e d defe ed a]iabi]i ie .

( ) **G**

O e 90% f he G ' e e i ge e a ed f c e he PRC f b h ea , d e 90% f he G ' -c a e c]d g defe ed a a e d f cia] a e) a e] ca ed he PRC a a 31 Dece be 2021 d 2020. The ef e ge g a hica] eg f a i i e ed.

(c) **I [illegible]**

Re [illegible] e f a [illegible] a e] RMB16,293,406 f he ea [illegible] ded 31 Dece [illegible] be 2021 (2020: RMB15,270,912) [illegible] e e de i ed f [illegible] e e [illegible] a] a ie , he S a e G id C [illegible] a i [illegible] f Ch [illegible] a [illegible] d Bei [illegible] g Di ic Hea [illegible] g (G [illegible]) C ., L d. [illegible] hich c [illegible] ib [illegible] ed 79% [illegible] d 9% (2020: 79% [illegible] d 11%) he a] e [illegible] e, e ec i e] .

Re [illegible] e f [illegible] c [illegible] e f he c e [illegible] d [illegible] g ea c [illegible] ib [illegible] g e 10% f he a] a] e f he G [illegible] a e a f] [illegible] :

	[illegible] **31 D** [illegible]	
	2021	2020
	RMB'000	*RMB'000*
S a e G id C [illegible] a i [illegible] f Ch [illegible] a[1]	**14,557,932**	13,425,877
Bei [illegible] g Di ic Hea [illegible] g (G [illegible]) C ., L d.[2]	**N/A[3]**	1,845,035
	14,557,932	15,270,912

1 Re [illegible] e f [illegible] Ga -fi ed [illegible] e [illegible] d hea [illegible] e g [illegible] e a i [illegible] , W [illegible] d [illegible] e , Ph [illegible]] aic [illegible] e [illegible] d H d [illegible] e [illegible]

2 Re [illegible] e f [illegible] Ga -fi ed [illegible] e [illegible] d hea [illegible] e g [illegible] e a i [illegible] [illegible]

3 The c e [illegible] d [illegible] g e [illegible] e did [illegible] c [illegible] ib e e 10% f he a] e [illegible] e f he G [illegible] .

6. OTHER INCOME

	31 D	
	2021	2020
	RMB'000	*RMB'000*
G e g d b idie ela ed :		
Cle e g d c i	**500,030**	426,408
C c i f a e	**46,895**	43,959
c e f ca b c edi e (a))	**163,131**	132,738
Va e-added a ef d e i e (b))	**136,493**	137,861
O he	**56,624**	56,427
	903,173	797,393

N e :

(a) c e f ca b c edi a a l de i ed f he ale f ca b c edi egi e ed de ele eg la ed e cha ge A a lia d he PRC.

(b) The G i i led a 50% ef d f a e-added a f i e e f he ale f elec ici ge e a ed f he d fa , d a f l e i f a e-added a f i e e f he ale f hea e g e ide ia l c e . The c e f he a e-added a ef d e i i ec g i ed he ele a a e-added a ef d e i a lica i i egi e ed i h he ele a PRC a a h i ie .

7. OTHER EXPENSES

	31 D	
	2021	2020
	RMB'000	*RMB'000*
Other expenses:		
Property management fees and service fee	**411,685**	399,734
Utilities, rent and office, office, travelling and administrative expenses	**194,116**	193,112
Expenses relating to short-term leases and leases with the remaining lease term within 12 months	**62,761**	59,824
Other	**158,692**	136,123
	827,254	788,793

8. OTHER GAINS AND LOSSES

	31 D	
	2021	2020
	RMB'000	*RMB'000*
Other gains and losses:		
Loss on disposal of property, plant and equipment	**(9,935)**	(14,633)
Net exchange loss	**(16,238)**	(3,381)
Gain (loss) arising on changes in fair value of financial assets at FVTPL	**81,079**	(50,844)
Fair value gain (loss) from financial derivatives, net	**85,343**	(1,300)
Bargain purchase gain	**34,190**	151,051
Impairment of loan receivables and goodwill	**(75,915)**	
Impairment of loan receivables and other receivables	**(66,993)**	(119,521)
Other	**(6,127)**	25,468
	25,404	(13,160)

9. INTEREST INCOME/FINANCE COSTS

	31 D	
	2021	2020
	RMB'000	*RMB'000*
Interest income:		
Loans and receivables	**4,593**	5,364
Loans and receivables	**2,914**	4,150
Deposits with a related non-banking financial institution	**20,784**	19,027
Bank balances and deposits	**6,535**	12,524
Total interest income	**34,826**	41,065
Interest on bank and other borrowings, short-term debentures, corporate bonds and medium-term notes	**1,444,511**	1,265,282
Interest on lease liabilities	**39,743**	27,927
Less: Amounts capitalised in construction in progress and property under development	**(174,965)**	(142,362)
Total finance costs	**1,309,289**	1,150,847

	31 D	
	2021	2020
Capitalisation rate of borrowings capitalised in construction in progress and property under development	**4.15%**	4.35%

Note: A related non-banking financial institution (BEH Finance Co., Ltd., English name for identification purposes) (**BEH Fin**) which is a subsidiary of BEH and a associate of the Group, under the supervision of the People's Bank of China and Regulatory Commission.

10. INCOME TAXES EXPENSE

	31 D	
	2021	2020
	RMB'000	*RMB'000*
C a :		
PRC E e i e ç e Ta	**485,788**	533,311
	485,788	533,311
Defe ed a :		
C ea	**109,260**	23,730
ç e a e e	**595,048**	557,041

PRC E e i e ç e Ta ha bee gé e a l ided a he a licable E e i e ç e Ta a e f 25% (2020: 25%) he e j a ed a e able fi f he g é i ie e abli hed he PRC f he ea é ded 31 Dece be 2021.

U de he PRC E e i e ç e Ta la, he efe é ia l a ea é f é c aged é e i e l ca ed he e PRC é d ce a é d - ié ed a é cé i e é a a ilable 31 Dece be 2030 hé he ig al efe é ia l a e i d e i ed. U de he é e i e ç e a la, he é e i e é c aged é d ie We e Ch a a e eligible f a efe é ia l é e i e ç e a a e f he e i d f 1 Já a 2021 31 Dece be 2030. A PRC é e i e hich é hi a ea é i é i led a efe é ia l a a e f 15% i h a h ee- ea a e é i é d a h ee- ea 50% ded c i é he PRC E e i e ç e Ta f a able ç e c é é c g f he fi ea hé e le é jec a gé e a e e é e. Ce a f he G ' é d fa jec h l aic jec é d h d e e jec e e é i led hi a c é ce i é f he ea é ded 31 Dece be 2021 é d 2020.

H g K g P fi Ta i ca]c,]a ed a 16.5% he e j a ed a e ab]e, fi f b h ea .

N , i i f H g K g P fi Ta ha bee, ade a he G , ha a e ab]e, fi de i ed H g K g f b h ea .

A, a]ia c e a i ca]c,]a ed a 30% (2020: 30%) he e j a ed a e ab]e, fi .

The a cha ge f he ea ca be ec ci]ed he, fi bef e a a i , e he c]ida ed a f, fi] d he c , eh i e c e a f]]w :

	31 D	
	2021	2020
	RMB'000	*RMB'000*
P fi bef e a a i	**3,084,250**	2,953,026
PRC E e, i e c e Ta a 25% (2020: 25%)	**771,063**	738,257
Ta effec :		
E e e ded, c ib]e f a , , e	**45,186**	45,526
Sha e f e,] f a cia e d a j e , e	**51,747**	(36,429)
Ta] e ec g i ed	**87,922**	63,876
Te , a diffe ce ec g i ed	**35,727**	29,880
U i]i a i f a] e ec g i ed, e i ,]	**(10,218)**	(2,917)
PRC E e, i e c e Ta e , i d c ce i	**(394,914)**	(283,684)
Effec f diffe a a e f g , i ie , e a g j i dic i he h PRC	**8,535**	2,532
	595,048	557,041

11. PROFIT FOR THE YEAR

	Year ended 31 December	
	2021	2020
	RMB'000	*RMB'000*
Profit for the year has been arrived at after charging:		
Auditor's remuneration	**7,661**	9,162
Employee benefit expense	**62,761**	59,824
Depreciation and amortization:		
Depreciation of property, plant and equipment	**2,797,605**	2,486,418
Depreciation of right-of-use assets	**70,300**	60,126
Amortization of intangible assets	**257,574**	271,206
Less: Amount capitalized in construction in progress	**(5,625)**	(6,489)
Total depreciation and amortization	**3,119,854**	2,811,261
Personnel costs:		
Directors' emoluments	**5,286**	3,691
Other personnel costs	**1,073,962**	866,234
Total staff costs	**1,079,248**	869,925

12. DIVIDENDS

(a) A final dividend of RMB6.88 cents per share (after tax) in respect of the year ended 31 December 2020 amounting to RMB567,223,000 was approved by the Company's shareholders at the annual general meeting held on 24 June 2021 and subsequently paid on 17 August 2021.

(b) A final dividend of RMB7.22 cents per share (after tax) in respect of the year ended 31 December 2019 amounting to RMB595,253,000 was approved by the Company's shareholders at the annual general meeting held on 28 May 2020 and subsequently paid on 28 July 2020.

(c) Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2021 of RMB7.037 cents per share (after tax), totaling RMB580,166,000 has been proposed by the Board of Directors subject to approval by the Company at the forthcoming annual general meeting.

13. EARNINGS PER SHARE

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

	31 D	
	2021	2020
	RMB'000	*RMB'000*
Earnings		
Profit for the year attributable to ordinary shareholders of the Company	**2,368,131**	2,303,390

	31 D	
	2021	2020
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**8,244,508**	8,244,508

Diluted earnings per share amounts are calculated based on the profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares assumed to have been issued upon the exercise of the Share Options.

14. T RADE AND BILLS RECEI ABLES

	A 31 D	
	2021	2020
	RMB'000	*RMB'000*
T ade ecei ab]e		
g d a d e ice	**2,017,384**	2,198,687
c]ea e g w e ice o i	**9,421,023**	6,683,224
Bi]] ecei ab]e	**256,304**	294,875
	11,694,711	9,176,786
Le : A]]w a ce f c edi] e	**(16,395)**	(17,469)
	11,678,316	9,159,317

The G all w a c edi e i d f 60 da i c e f e]ec ici a d hea a]e f he a d f he h w hich he a]e a e ade e ce f c]ea e g w e ice o i . The aged a a] i f he G ' ade a d bi]] ecei ab]e e f a]]w a ce f c edi] e e e ed ba ed he ice da e a e a f]]w :

	A 31 D	
	2021	2020
	RMB'000	*RMB'000*
Wi h 60 da	**3,046,779**	2,849,843
61 365 da	**3,076,268**	2,649,928
1 2 ea	**3,057,498**	2,200,362
2 3 ea	**1,961,944**	906,255
O e 3 ea	**535,827**	552,929
	11,678,316	9,159,317

The G ' a c e a e he PRC a e-w ed w e g id c a ie w i h g d c edi a g.

15. T RADE AND O HER PA ABLES

	A 31 D	
	2021	2020
	RMB'000	*RMB'000*
T ade a able	**2,481,748**	2,384,450
Pa able f ac i i i f e , la a d e i a	**1,760,087**	1,601,100
Re a i a able	**881,261**	446,166
Bi l a able		20,000
Sa la a d aff elfa e	**111,416**	103,870
N -a c a e a a able	**362,332**	164,689
O he	**341,439**	338,714
	5,938,283	5,058,989

T ade a able a ci al c i e a d g f ade cha e a d g g c . The G al e he ade a able ela ed ga cha e i h 30 da , e le he a able ela ed e i a cha e a d c c i c acc d g ela ed c ac al a a ge a hich al e i e ge a a d g he c c i e i d a f al a a af e c c i c e ified b de a d a al e .

The f l g i a aged a al i f he G ' ade a d bi l a able b ice da e a a he e g da e:

	A 31 D	
	2021	2020
	RMB'000	*RMB'000*
Wi h 30 da	**1,471,876**	1,676,193
31 365 da	**515,932**	563,194
1 2 ea	**397,860**	115,688
2 3 ea	**64,198**	37,516
O e 3 ea	**31,882**	11,859
	2,481,748	

MANAGEMENT DISCUSSION AND ANALYSIS

I. REVIEW OF OPERATIONS

In 2021, the China Electricity Council added and deployed a diversity of generation. Facing growing challenges from the difficult and complicated international environment and the trend of the development of the electricity industry, the Group adhered to the general principle of seeking progress while maintaining stability, enhancing capability, promoting transformation and upgrading, and strengthening the foundation, and achieved a steady growth in the scale of the electricity business. In 2021, the China Electricity Council reached 8.31 million kW, an increase of 10.3%. The China Electricity Council reached a cumulative installed capacity of 21.2%, 11.8%, 7.6% and 3.3% respectively, and affected by factors such as the overall economy and the supply and demand situation of the electricity market.

According to the statistics of China Electricity Council, as of the end of December 2021, the China Electricity Council installed capacity of 2.38 billion kW, an increase of 7.9%. Among which, the capacity of thermal power generation was 1.30 billion kW, accounting for 54.6% of the total installed capacity, an increase of 4.1%; the capacity of hydropower generation was 330 million kW, accounting for 13.9% of the total installed capacity, an increase of 16.6%; the capacity of wind power generation was 310 million kW, accounting for 13.0% of the total installed capacity, an increase of 20.9%; the capacity of photovoltaic power generation was 390 million kW, accounting for 16.4% of the total installed capacity, an increase of 5.6%. The China Electricity Council of nuclear power generation installed capacity reached 1.12 billion kW, accounting for 47.0% of the total installed capacity, an increase of 13.4%, increased by 2.3 percentage points over the end of the previous year, and exceeded the growth rate of the nuclear power generation installed capacity of the fifth consecutive year.

In 2021, the China Electricity Council of nuclear power generation in the whole year was 9.8% a year-on-year increase. Among which, the capacity of thermal power generation was 5.6 million kW, an increase of 9.1%; the capacity of hydropower generation was 655.6 billion kW, an increase of 40.5%; the capacity of wind power generation was 327.0 billion kW, an increase of 25.2%; and the capacity of photovoltaic power generation was 1.3 million kW, an increase of 1.1%. The China Electricity Council of nuclear power generation was 2.9 million kW, an increase of 12.0%.

In 2021, the utilization hours of the Group's thermal power generation was 4,448 hours, an increase of 237 hours; the utilization hours of hydropower generation was 2,232 hours, an increase of 154 hours; the utilization hours of wind power generation was 1,281 hours, mainly because the area; the utilization hours of photovoltaic power generation was 3,622 hours, an increase of 203 hours.

In 2021, the electricity sold by the company's subsidiary power plants was 3,778.7 billion kWh, an increase of 19.3%, accounting for 45.5% of the China Electricity Council, an increase of 3.3 percentage points.

II. B[illegible] R[illegible] 2021

[illegible] 2021, Ch[illegible] a ha achie ed [illegible] e [illegible] f [illegible] i high- [illegible] al[illegible] ec [illegible] ic de el [illegible] , [illegible] d [illegible] ade a g d a [illegible] he 14 h Fi e-Yea P[illegible] . 2021 i a[illegible] he 10 h [illegible] i e a [illegible] ce he G [illegible] ' [illegible] cce f[illegible] l[illegible] i [illegible] g [illegible] S c E cha[illegible] ge, a[illegible] e[illegible] a a c i ica[illegible] ea f c [illegible] g [illegible] a e[illegible] hi[illegible] [illegible] a[illegible] a[illegible] g he e i [illegible] g achie [illegible] [illegible] [illegible] he 14 h Fi e-Yea P[illegible] . [illegible] 2021, he G [illegible] c [illegible] ed [illegible] e i efficie[illegible] c , [illegible] ha[illegible] ced i i al[illegible] , c ea ed i a[illegible] e, i ed [illegible] a e i [illegible] a[illegible] b[illegible] e f c[illegible] e g [illegible] ge , be e [illegible] d [illegible] a ge , [illegible] d achie ed a[illegible] i[illegible] e [illegible] e [illegible] g e [illegible] he high- [illegible] al[illegible] de el [illegible] [illegible] b [illegible] [illegible] [illegible] g he [illegible] e[illegible] de el [illegible] [illegible] c [illegible] ce , [illegible] i [illegible] g [illegible] he ge[illegible] e a[illegible] [illegible] ci [illegible] e f ee [illegible] g [illegible] g e [illegible] hi[illegible] [illegible] a[illegible] a[illegible] g abi[illegible] i , a [illegible] g he [illegible] i [illegible] f high- [illegible] al[illegible] de el [illegible] [illegible] a i he [illegible] e [illegible] d dee [illegible] [illegible] g ef [illegible] a i [illegible] a he d i [illegible] g f ce, [illegible] d adhe [illegible] g he [illegible] [illegible] ci [illegible] e f ad [illegible] ce [illegible] a i [illegible] [illegible] d [illegible] e [illegible] al[illegible] [illegible] d efficie[illegible] c [illegible] i h ic c [illegible] a e g e [illegible] [illegible] ce [illegible] a e [illegible] [illegible] [illegible] d [illegible] g de el [illegible] [illegible] a he [illegible] a[illegible] [illegible] e.

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

[illegible] 2021, he G [illegible] c [illegible] [illegible] ehe[illegible] i e[illegible] [illegible] ha[illegible] ced he C [illegible] [illegible] ' de el [illegible] [illegible] ca abi[illegible] i ie , c [illegible] e i i [illegible] e [illegible] d [illegible] age [illegible] [illegible] da d b [illegible] e i [illegible] [illegible] adhe [illegible] g he [illegible] e[illegible] de el [illegible] [illegible] c [illegible] ce [illegible] d c [illegible] [illegible] a[illegible] [illegible] [illegible] g he[illegible] [illegible] g he ba ic [illegible] age [illegible] [illegible] d [illegible] a i [illegible] d i e. A f 31 Dece[illegible] be 2021, he c [illegible] [illegible] ida ed [illegible] a[illegible] ed ca aci f he G [illegible] [illegible] a 12.444 [illegible] i[illegible] i [illegible] W[illegible] i h [illegible] [illegible] c ea e [illegible] [illegible] a[illegible] ed ca aci f 1.583 [illegible] i[illegible] i [illegible] W, e e [illegible] [illegible] g a ea - [illegible] - ea [illegible] c ea e f 14.6% [illegible] hich [illegible] a [illegible] ea [illegible] 7 e ce age [illegible] [illegible] highe ha[illegible] he [illegible] a i [illegible] a[illegible] [illegible] a[illegible] ed ca aci . The [illegible] a[illegible] ed ca aci f he ga -fi ed [illegible] e [illegible] d hea [illegible] e g ge[illegible] e a i [illegible] e[illegible] [illegible]

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

In 2021, the G[illegible] c[illegible] in[illegible]ed adhe[illegible]e the [illegible] [illegible]heel d i[illegible] f[illegible] de[illegible] d[illegible] de el[illegible] [illegible] d[illegible] [illegible]ec[illegible] e ge[illegible] d ac[illegible] i i i[illegible], [illegible]e e age he ge g a hical ad[illegible] age f egi[illegible] al c[illegible] [illegible]ie, [illegible] d f c[illegible] [illegible] e [illegible] [illegible]ec f b ea h [illegible]gh. [illegible] he ea, he G[illegible] c[illegible] [illegible]le ed he de el[illegible] [illegible] f[illegible] d[illegible] e [illegible] d[illegible] h [illegible] laic[illegible] [illegible]ec [illegible] i h [illegible] [illegible] alled ca aci f 3.81 [illegible] illi[illegible] W, e e [illegible] [illegible] g [illegible] [illegible] c ea e f 1.5[illegible] illi[illegible] W a c[illegible] [illegible] a ed[illegible] i h ha f he[illegible] e i[illegible] ea. A[illegible] [illegible] g he[illegible], he [illegible] alled ca aci f elf-de el[illegible] ed[illegible] [illegible]ec ha had c[illegible] [illegible] c i[illegible] [illegible] dica [illegible] [illegible] ed 2.794[illegible] illi[illegible] W, [illegible] d he [illegible] alled ca aci f[illegible] [illegible]ec c[illegible] [illegible]le ed h [illegible]gh[illegible] e ge [illegible] d ac[illegible] i i i[illegible] [illegible] [illegible] ed 1.016[illegible] illi[illegible] W[illegible]hich e ceeded he al [illegible] [illegible] f [illegible] e[illegible]able [illegible] e g de el[illegible] ed b he G[illegible] d[illegible] [illegible] g he 13 h Fi e-Yea P[illegible] [illegible] e i d.

In 2021, he G[illegible] ac i el[illegible] [illegible] ed he [illegible]a ge- ca[illegible]e [illegible] e g ba e[illegible] [illegible]ec [illegible] X[illegible] [illegible] g, Da[illegible] g [illegible] d Ch[illegible] gde b [illegible] i [illegible] g [illegible] he g al f ca b[illegible] e[illegible] al i[illegible] [illegible] Bei[illegible] g, [illegible] d f c[illegible] [illegible] g [illegible] he G e[illegible] -P[illegible] e - -Bei[illegible] g. Me[illegible] hi[illegible]e, he G[illegible] ca ied [illegible] he c[illegible] [illegible] eh[illegible] i e [illegible] d [illegible] el[illegible] [illegible] a [illegible] f he e[illegible] [illegible]ec b[illegible] e[illegible] f [illegible] de[illegible] d[illegible] de el[illegible] [illegible], c[illegible] e a i e de el[illegible] [illegible], [illegible] d[illegible] e ge [illegible] d ac[illegible] i i i[illegible]. The G[illegible] ha b[illegible] ed he a[illegible] al f he [illegible] [illegible] i-[illegible] e g c[illegible] [illegible]le [illegible] a de[illegible] [illegible] a i[illegible] [illegible]ec[illegible] i h [illegible] eg a ed [illegible] e g f[illegible] d, [illegible]a, fi e [illegible] d h d g[illegible] age[illegible] Chag[illegible] N[illegible] ; c[illegible] [illegible]le ed he fi[illegible] g f he 1[illegible] illi[illegible] W [illegible] e g ba e[illegible] [illegible]ec [illegible] G[illegible] [illegible] g i Q[illegible] bei, fi[illegible] g he ga f he egi[illegible] al[illegible] [illegible]ec [illegible] G[illegible] [illegible] g i; i[illegible] ed he de el[illegible] [illegible] ag[illegible] [illegible] f he J[illegible] [illegible] g 10[illegible] illi[illegible] W g e[illegible] [illegible] eg a ed [illegible] e g ba e [illegible]ec [illegible] Da[illegible] g[illegible] hich[illegible] a [illegible] c[illegible] ded[illegible] he h ee- ea [illegible] g[illegible] [illegible]ec e e e f[illegible] [illegible] e g [illegible] d [illegible] e[illegible]able [illegible] e g [illegible] Da[illegible] g; be[illegible] [illegible] he[illegible] ce f f[illegible] al i[illegible] g a c[illegible] e a i[illegible] ag[illegible] [illegible] f he 10[illegible] illi[illegible] W G e[illegible] -P[illegible] e - -Bei[illegible] g[illegible] [illegible]ec[illegible] i h [illegible] eg a ed [illegible] e g f[illegible] d, [illegible]a [illegible] d h d g[illegible] age[illegible] Ch[illegible] gde[illegible] i h he Ch[illegible] gde P e a a Office e ab[illegible]i hed ca [illegible] he[illegible] e[illegible]i[illegible] [illegible] a [illegible] ; [illegible] i ed he D[illegible] g [illegible] c g[illegible] e a i[illegible] [illegible]ec G[illegible] [illegible] gd[illegible] g B[illegible] e g B[illegible] ea[illegible], [illegible] d i ed f i be[illegible] c[illegible] ded[illegible] he 14 h Fi e-Yea P[illegible] [illegible] f [illegible] e g f G[illegible] [illegible] gd[illegible] g P[illegible] [illegible] ce; i[illegible] ed a c[illegible] e a i[illegible] f[illegible] [illegible] ag[illegible] [illegible] [illegible] i h Beihai Ci f he Beihai ga[illegible] [illegible]ec [illegible] G[illegible] [illegible] g i; [illegible] d[illegible] [illegible] ed he c[illegible] [illegible] ide di ib[illegible] ed[illegible] h [illegible] laic [illegible] e [illegible]ec, [illegible] d c[illegible] [illegible]le ed he e [illegible] [illegible] f 8 c[illegible] ie (di ic [illegible] d ci ie) [illegible] i h a al e ed ca aci f 0.84[illegible] illi[illegible] W.

D[illegible] [illegible] g he 14 h Fi e-Yea P[illegible] [illegible] e i d, Bei[illegible] g[illegible] i[illegible] dee[illegible] he [illegible] e g e [illegible] c[illegible] [illegible] g [illegible] d [illegible] e he[illegible] e[illegible]ig[illegible] [illegible] f[illegible] a i[illegible] g e[illegible] [illegible] d[illegible] [illegible]-ca b[illegible] [illegible] e g, ha he[illegible] [illegible] i[illegible] f [illegible] e[illegible]able [illegible] e g [illegible] Bei[illegible] g[illegible] i[illegible] each ab[illegible] 14% b 2025. [illegible] de achie e hi g al, [illegible] 2021, he G[illegible] [illegible] de he [illegible] e f di ic[illegible] ide di ib[illegible] ed[illegible] h [illegible] laic e [illegible] ce f Bei[illegible] g [illegible] i ia ed b he Bei[illegible] g M[illegible] ici al De el[illegible] [illegible] [illegible] d Ref[illegible] C[illegible] i i[illegible], [illegible] d he[illegible] e a a i[illegible] f[illegible] i[illegible] [illegible] g[illegible] [illegible] d g[illegible] ide[illegible] e[illegible] a [illegible] g c[illegible] ib[illegible] i[illegible] he ca i al' [illegible] f[illegible] a i[illegible] [illegible]-ca b[illegible] [illegible] e g [illegible] c[illegible] e. Af e hi a, he G[illegible] e ab[illegible]i hed a c[illegible] [illegible] eh[illegible] i e c[illegible] ec i[illegible] i h he[illegible] h [illegible] laic e [illegible] ce[illegible] a e [illegible] Bei[illegible] g, [illegible]a [illegible] g a [illegible]id f[illegible] da i[illegible] f f[illegible] e[illegible] e[illegible] [illegible] [illegible] h [illegible] laic[illegible] [illegible]ec [illegible] Bei[illegible] g.

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

While [illegible] g he high- [illegible] eed [illegible] d high- [illegible] ali de el [illegible] , he G [illegible] ha [illegible] al [illegible] ed [illegible] AAA c edi a [illegible] g [illegible] d i [illegible] -c ad [illegible] age [illegible] he [illegible] de el [illegible] g i b [illegible] e [illegible] he [illegible] e [illegible] able [illegible] e g [illegible] a e. [illegible] 2021, he G [illegible] c [illegible] ed [illegible] i e i ca i al [illegible] c e [illegible] i h a c [illegible] lida ed ca i al c f 3.74%, e e [illegible] g a dec ea e f 0.13 e c [illegible] age [illegible] . B a [illegible] g f [illegible] ll ad [illegible] age f i c edi a [illegible] g, he G [illegible] ai ed [illegible] - [illegible] e e f [illegible] d [illegible] he b [illegible] d [illegible] a e, lead [illegible] g a able gea [illegible] g a i [illegible] i h [illegible] c ea e [illegible] b h [illegible] e [illegible] [illegible] d [illegible] alled ca aci . The G [illegible] al i [illegible] ed he fi [illegible] che RMB500 [illegible] illi [illegible] g e [illegible] [illegible] edi [illegible] - e [illegible] e (ca b [illegible] e al b [illegible] d) f he [illegible] e g [illegible] d [illegible] d Bei [illegible] g- [illegible] ed [illegible] e i e ; [illegible] d b a [illegible] ed he c [illegible] fi [illegible] a i [illegible] f [illegible] he E [illegible] - [illegible] Ba [illegible] ' BRICS [illegible] [illegible] d [illegible] f [illegible] [illegible] - [illegible] e e f [illegible] d f he [illegible] e ed [illegible] d [illegible] e [illegible] ec .

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

[illegible] 2021, he G [illegible] i ed [illegible] a [illegible] g ech [illegible] g [illegible] a i [illegible] a he [illegible] a d i [illegible] g f ce, c [illegible] ed [illegible] c ea e [illegible] e [illegible] [illegible] ech [illegible] g , [illegible] d acce e a ed digi al [illegible] f [illegible] a i [illegible] g e . The G [illegible] al [illegible] ed he c [illegible] c i [illegible] f [illegible] elligen [illegible] e [illegible] [illegible] d c [illegible] g cle [illegible] e g , [illegible] d c [illegible] le ed he c [illegible] c i [illegible] f ce [illegible] ali ed c [illegible] [illegible] ce [illegible] e [illegible] D [illegible] ia [illegible] g [illegible] , X [illegible] g, Zha [illegible] gia [illegible] [illegible] d H hh , lead [illegible] g he [illegible] i ial f [illegible] a i [illegible] f he h ee- [illegible] - [illegible] e [illegible] eg a ed [illegible] [illegible] age [illegible] [illegible] c e f [illegible] elligen [illegible] Pla f [illegible] S e i i [illegible] Ce [illegible] e B [illegible] ch Ce [illegible] ali ed C [illegible] [illegible] Ce [illegible] e Pla [illegible] [illegible] d S a i [illegible] , [illegible] d la [illegible] g a [illegible] lid f [illegible] da i [illegible] f he [illegible] a e [illegible] i [illegible] f he [illegible] d c i [illegible] [illegible] d e a i [illegible] de. [illegible] 2021, he G [illegible] [illegible] le [illegible] ed 47 ech [illegible] g [illegible] ec [illegible] i h [illegible] ca i al [illegible] e [illegible] [illegible] f RMB610 [illegible] illi [illegible] , e e [illegible] g a ea- [illegible] - ea [illegible] c ea e f 71.5%; [illegible] d e abli hed 4 [illegible] high- ech [illegible] e [illegible] i e , ecei ed 2 cie [illegible] ce [illegible] d ech [illegible] g [illegible] a d , [illegible] d b [illegible] ed 22 [illegible] a [illegible] lice [illegible] g [illegible] d 20 [illegible] a e c [illegible] igh , f [illegible] hich 2 ech [illegible] g [illegible] ec ecei ed ca i al [illegible] f RMB35 [illegible] illi [illegible] f [illegible] he S a e- [illegible] ed A e S [illegible] e i i [illegible] [illegible] d Ad [illegible] i a i [illegible] C [illegible] i i [illegible] f Pe [illegible] le' G e [illegible] [illegible] f Bei [illegible] g M [illegible] ici ali .

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

Bei [illegible] g i a D al O [illegible] ic ci , [illegible] d J [illegible] [illegible] g Cle [illegible] E e g i a D [illegible] ble O [illegible] ic [illegible] e i e . [illegible] 2008, Bei [illegible] g Tai [illegible] gg [illegible] g Ga -fi ed C ge [illegible] e a i [illegible] Pla [illegible] [illegible] d Bei [illegible] g L [illegible] [illegible] g ha G [illegible] [illegible] g W [illegible] d Fa [illegible] [illegible] hich a e [illegible] ed b he G [illegible] , [illegible] ided cle [illegible] e g [illegible] e f he Bei [illegible] g S [illegible] e O [illegible] ic . The eaf e [illegible] 2021, he G [illegible] achie ed f [illegible] ll ca aci g id c [illegible] ec i [illegible] be [illegible] ee [illegible] he Bei [illegible] g-Zha [illegible] gia [illegible] O [illegible] ic 1.2 [illegible] illi [illegible] W [illegible] d [illegible] e [illegible] ec [illegible] d he c [illegible] ehe [illegible] i e [illegible] e g [illegible] i li a i [illegible] [illegible] ec [illegible] he Ya [illegible] g W [illegible] e O [illegible] ic c [illegible] e i i [illegible] a ea, [illegible] d hel ed 26 [illegible] e [illegible] he h ee [illegible] a [illegible] c [illegible] e i i [illegible] a ea f he Bei [illegible] g W [illegible] e O [illegible] ic achie e 100% g ee [illegible] e [illegible] l f he fi [illegible] e [illegible] d ligh [illegible] he ligh [illegible] Bei [illegible] g ia he [illegible] d f [illegible] Zha [illegible] gbei. Th [illegible] gh he O [illegible] ic Ga [illegible] e , Bei [illegible] g di [illegible] la ed Ch [illegible] a' c [illegible] [illegible] i [illegible] [illegible] he [illegible] ld, [illegible] d J [illegible] [illegible] g Cle [illegible] E e g di [illegible] la ed i c [illegible] [illegible] i [illegible] [illegible] a [illegible] e f he ca i al' a e- [illegible] ed [illegible] e [illegible] i e he [illegible] ld. The G [illegible] [illegible] i ll ee [illegible] [illegible] g ha d, [illegible] g bec [illegible] e a [illegible] ld-cla cle [illegible] e g e ice [illegible] ide [illegible] Bei [illegible] g.

III. O R A

1. *Overview*

In 2021, the Company achieved profit from the year amounted RMB2,489.2 million, representing an increase of 3.89% as compared with RMB2,396.0 million of 2020. Profit attributable to the owners of the Company amounted RMB2,368.1 million, representing an increase of 2.81% as compared with RMB2,303.4 million of 2020.

2. *Operating Income*

The overall operating income decreased by 7.97% from RMB17,003.3 million of 2020 to RMB18,358.8 million of 2021, due to the combined effect of the following factors.

Gas-fired Power and Heat Heating Generation Business

The operating income from the gas-fired power and heat heating generation business decreased by 2.15% from RMB12,146.2 million of 2020 to RMB12,407.5 million of 2021, of which, revenue from electricity increased by 2.67% from RMB10,182.9 million of 2020 to RMB10,455.0 million of 2021, due to the increase in sales volume of electricity of this segment. Revenue from heat decreased by 0.55% from RMB1,963.3 million of 2020 to RMB1,952.5 million of 2021, due to the decrease in sales volume of heating of this segment.

Wind Power Generation

The operating income from wind power generation increased by 28.95% from RMB2,314.2 million of 2020 to RMB2,984.2 million of 2021, due to the increase in sales volume of electricity as a result of the average wind speed and the installed capacity increased of this segment.

Pe [illegible] el C

Pe [illegible] el c [illegible] c ea ed b 24.06% f [illegible] RMB869.9 [illegible] illi [illegible] f 2020 RMB1,079.2 [illegible] illi [illegible] f 2021, d e he [illegible] c ea e [illegible] he [illegible] be f [illegible] ee a a e [illegible] f he b [illegible] e de el [illegible] f he G [illegible], d addi i [illegible] al e [illegible] el c e [illegible] ed f ll [illegible] g he c [illegible] f d c i [illegible] f [illegible] ec .

Re ai d Ma [illegible] ce

Re ai d [illegible] a [illegible] ce [illegible] c ea ed b 8.05% f [illegible] RMB594.7 [illegible] illi [illegible] f 2020 RMB642.6 [illegible] illi [illegible] f 2021, d e [illegible] c ea e [illegible] a [illegible] ce c e [illegible] g f [illegible] e ha [illegible] f [illegible] di id a [illegible] i f he ga -fi ed [illegible] e d hea e g g e a i [illegible] .

O he E e

O he E e [illegible] ci all [illegible] i e (1) e e [illegible] al [illegible] cha e f [illegible] e [illegible] a e [illegible] d a e ia l e c.; (2) e e [illegible] age [illegible], g e [illegible] g d fi e ec i [illegible] fee ; (3) [illegible] al e [illegible] e ; (4) [illegible] de [illegible] i [illegible] g fee , b [illegible] c [illegible] i [illegible] ; (5) [illegible] e [illegible] edia e ice fee ; (6) e [illegible] ce [illegible] i [illegible] ; (7) he [illegible] i ce [illegible] e e a [illegible] g e [illegible] e .

O he e [illegible] e [illegible] c ea ed b 4.88% f [illegible] RMB788.8 [illegible] illi [illegible] f 2020 RMB827.3 [illegible] illi [illegible] f 2021, d e [illegible] c ea e [illegible] e a [illegible] g e [illegible] e a a e [illegible] f he c [illegible] f d c i [illegible] f [illegible] ec .

O he Ga [illegible] d L e

The G [illegible] ec ded he [illegible] e f RMB13.2 [illegible] illi [illegible] f 2020 [illegible] hi e ec ded he ga [illegible] f RMB25.4 [illegible] illi [illegible] f 2021 [illegible] hich [illegible] a d e he [illegible] c ea e [illegible] he ga [illegible] f [illegible] fai al e ch [illegible] ge f H ha e f CGN P [illegible] e C ., L d. he d b he C [illegible] .

5. *Operating Profit*

A a e [illegible] f he ab e, e a [illegible] g fi [illegible] c ea ed b 16.56% f [illegible] RMB3,917.1 [illegible] illi [illegible] f 2020 RMB4,565.7 [illegible] illi [illegible] f 2021.

Ga -fi ed P [illegible] e d Hea [illegible] e g G e a i [illegible] Se [illegible]

The e a [illegible] g fi f ga -fi ed [illegible] e d hea e g g e a i [illegible] dec ea ed b 5.09% f [illegible] RMB1,769.6 [illegible] illi [illegible] f 2020 RMB1,679.5 [illegible] illi [illegible] f 2021, d e [illegible] c ea e [illegible] a [illegible] ce c [illegible] hi e [illegible] .

W d P e Se

The e a g fi f d e e b 48.83% f RMB1,201.0 i i f 2020 RMB1,787.5 i i f 2021, d e a e a e a e age d eed, he e e he e i a i a d he e e he a ed ca aci hi e af e he a e d c i .

Ph aic P e Se

The e a g fi f h aic e e b 21.62% f RMB1,124.1 i i f 2020 RMB1,367.1 i i f 2021, d e a e e he e i a i a d he e e he a ed ca aci hi e af e he a e d c i .

H d e Se

The e a g fi f h d e e e b 85.14% f RMB59.2 i i f 2020 RMB109.6 i i f 2021, d e he a e f di id a fi ed a e hi e ided he e i ea .

O he Se

O he e a g fi e b 59.63% f a f RMB236.8 i i f 2020 a f RMB378.0 i i f 2021, d e he g d i a e g f he

9. Income Tax Expense

[illegible] c[illegible] e a e [illegible] e [illegible] c ea ed b 6.82% f[illegible] RMB557.0[illegible] i[illegible]i[illegible] f 2020 RMB595.0 [illegible] i[illegible]i[illegible] f 2021. Effec i e a a e[illegible]a 19.29% f 2021.

10. Profit for the year

A a e [illegible] f he f eg [illegible] g, [illegible] fi f he ea [illegible] c ea ed b 3.89% f[illegible] RMB2,396.0 [illegible] i[illegible]i[illegible] f 2020 RMB2,489.2[illegible] i[illegible]i[illegible] f 2021.

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

P fi f he ea a ib[illegible] able e [illegible] i h [illegible]de f he C[illegible] [illegible] [illegible] c ea ed b 2.81% f[illegible] RMB2,303.4[illegible] i[illegible]i[illegible] f 2020 RMB2,368.1[illegible] i[illegible]i[illegible] f 2021.

I . F[illegible] P[illegible]

1. Overview

A f 31 Dece[illegible] be 2021, a[illegible] a e f he G [illegible] [illegible] ed RMB82,035.8[illegible] i[illegible]i[illegible], a[illegible] [illegible]iabi[illegible]i ie [illegible] [illegible] ed RMB52,372.5[illegible] i[illegible]i[illegible] [illegible] d a[illegible] e [illegible] i [illegible] [illegible] ed RMB29,663.3 [illegible] i[illegible]i[illegible], [illegible] [illegible] g[illegible]hich e [illegible] i a ib[illegible] able he e [illegible] i h [illegible]de [illegible] [illegible] ed RMB26,276.3 [illegible] i[illegible]i[illegible].

2. Particulars of Assets and Liabilities

T a[illegible] a e [illegible] c ea ed b 16.30% f[illegible] RMB70,538.3[illegible] i[illegible]i[illegible] a a 31 Dece[illegible] be 2020 RMB82,035.8[illegible] i[illegible]i[illegible] a a 31 Dece[illegible] be 2021, d[illegible] e he [illegible] c ea e [illegible] [illegible] e[illegible] [illegible] [illegible] e[illegible] [illegible] ec [illegible] d[illegible] e ge [illegible] d ac [illegible] i i i[illegible] [illegible] ec a[illegible]e[illegible] a he [illegible] c ea e [illegible] [illegible] e[illegible] able [illegible] e g [illegible] b id ecei able . T a[illegible] [illegible]iabi[illegible]i ie [illegible] c ea ed b 18.57% f[illegible] RMB44,171.5[illegible] i[illegible]i[illegible] a a 31 Dece[illegible] be 2020 RMB52,372.5[illegible] i[illegible]i[illegible] a a 31 Dece[illegible] be 2021, d[illegible] e [illegible] c ea ed deb a a e [illegible] f [illegible] c ea ed [illegible] ec . T a[illegible] e [illegible] i [illegible] c ea ed b 12.50% f[illegible] RMB26,366.8 [illegible] i[illegible]i[illegible] a a 31 Dece[illegible] be 2020 RMB29,663.3[illegible] i[illegible]i[illegible] a a 31 Dece[illegible] be 2021, d[illegible] e he acc e i[illegible] f[illegible] b[illegible] [illegible] e [illegible] [illegible] d he i [illegible] [illegible] ce f g e[illegible] [illegible] edi[illegible] - e[illegible] [illegible] e . E [illegible] i a ib[illegible] able e [illegible] i h [illegible]de f he C[illegible] [illegible] [illegible] c ea ed b 7.28% f[illegible] RMB24,493.7 [illegible] i[illegible]i[illegible] a a 31 Dece[illegible] be 2020 RMB26,276.3[illegible] i[illegible]i[illegible] a a 31 Dece[illegible] be 2021, d[illegible] e he acc e i[illegible] f[illegible] b[illegible] [illegible] e [illegible] [illegible] [illegible] 2021.

3. *Liquidity*

A f 31 Dece be 2021, c a e a ed RMB18,499.3 illi , cl dg e a ca i al f RMB5,097.3 illi , bill d acc ecei able f RMB11,678.3 illi (al l c i g ecei able f a le f elec ici , a le f hea d e able e g b id), d e a e d he c a e f RMB1,723.7 illi (al l c i g ded c ible al e-added a d he acc ecei able). C e liabili ie a ed RMB28,327.8 illi , cl dg h - e b g f RMB11,272.5 illi , h - e f d c g debe e f RMB7,589.5 illi edi - e e d e i h e ea f RMB2,091.2 illi , c a e b d f RMB1,025.8 illi , ade d he a able f RMB5,938.3 illi (al l c i g a able f ga , a able f c c i jec d , cha e f e i e). O he c e liabili ie a ed RMB410.5 illi al l c i g c e a a able d a d e ela ed a ie .

Ne c e liabili ie dec ea ed b 5.15% f RMB10,362.6 illi a a 31 Dece be 2020 RMB9,828.5 illi a a 31 Dece be 2021.

4. *Net Gearing Ratio*

Ne gea g a i , calc la ed b di id g e deb (al b g ca h d ca h e i al) b he f e deb d al e i , c ea ed b 1.78% f 55.28% a a 31 Dece be 2020 57.06% a a 31 Dece be 2021, d e he c ea e deb a a e l f e e jec .

The G ' l g- e d h - e b g c ea ed b 20.69% f RMB36,886.0 illi a a 31 Dece be 2020 RMB44,517.0 illi a a 31 Dece be 2021, cl dg h - e b g f RMB11,272.5 illi , l g- e b g f RMB19,044.1 illi edi - e e f RMB4,585.5 illi , h - e f d c g debe e f RMB7,589.5 illi d c a e b d f RMB2,025.4 illi .

Ba de i d ca h he d b he G c ea ed b 18.61% f RMB4,297.5 illi a a 31 Dece be 2020 RMB5,097.3 illi a a 31 Dece be 2021.

. O [illegible] E [illegible]

1. Financing

On 4 Ja[illegible] a 2021, he G [illegible] c[illegible] le ed he i [illegible] ce f he fi [illegible] che RMB2,000.0 [illegible] illi[illegible] 179-da [illegible] a- h - e[illegible] f[illegible] [illegible] ch g deb[illegible] e f 2021 a [illegible] e e a e f 2.65%;

On 18 Ma ch 2021, he G [illegible] c[illegible] le ed he i [illegible] ce f he ec[illegible] d [illegible] che RMB2,000.0 [illegible] illi[illegible] 238-da [illegible] a- h - e[illegible] f[illegible] [illegible] ch g deb[illegible] e f 2021 a [illegible] e e a e f 2.80%;

On 23 A il 2021, he G [illegible] c[illegible] le ed he i [illegible] ce f he hi d [illegible] che RMB2,000.0 [illegible] illi[illegible] 270-da [illegible] a- h - e[illegible] f[illegible] [illegible] ch g deb[illegible] e f 2021 a [illegible] e e a e f 2.99%;

On 24 J[illegible] e 2021, he G [illegible] c[illegible] le ed he i [illegible] ce f he f [illegible] h [illegible] che RMB2,000.0 [illegible] illi[illegible] 266-da [illegible] a- h - e[illegible] f[illegible] [illegible] ch g deb[illegible] e f 2021 a [illegible] e e a e f 2.68%;

On 27 A[illegible] g[illegible] 2021, he G [illegible] c[illegible] le ed he i [illegible] ce f he fif h [illegible] che RMB1,500.0 [illegible] illi[illegible] 270-da [illegible] a- h - e[illegible] f[illegible] [illegible] ch g deb[illegible] e f 2021 a [illegible] e e a e f 2.50%;

On 4 N [illegible] be 2021, he G [illegible] c[illegible] le ed he i [illegible] ce f he i h [illegible] che RMB2,000.0 [illegible] illi[illegible] 266-da [illegible] a- h - e[illegible] f[illegible] [illegible] ch g deb[illegible] e f 2021 a [illegible] e e a e f 2.52%;

On 15 J[illegible] l 2021, he G [illegible] c[illegible] le ed he i [illegible] ce f he fi [illegible] che RMB500.0[illegible] illi[illegible] g e[illegible] edi[illegible] - e[illegible] [illegible] e f 2021[illegible] i h a[illegible] e i d f 2+N ea , a [illegible] e e a e f 3.23%;

On 16 Dece[illegible] be 2021, he G [illegible] c[illegible] le ed he i [illegible] ce f he ec[illegible] d [illegible] che RMB1,000.0 [illegible] illi[illegible] g e[illegible] edi[illegible] - e[illegible] [illegible] e f 2021[illegible] i h a[illegible] e i d f 3+N ea , a [illegible] e e a e f 3.30%.

2. Capital Expenditure

[illegible] 2021, he G [illegible] ' ca i a[illegible] e [illegible] di [illegible] e a[illegible] [illegible] ed RMB11,178.8[illegible] illi[illegible] , [illegible] c[illegible] d[illegible] g RMB363.1[illegible] illi[illegible] [illegible] c[illegible] ed f c[illegible] [illegible] c i[illegible] [illegible] ec [illegible] he ga -fi ed [illegible] e [illegible] d hea [illegible] e g [illegible] e a i[illegible] e[illegible] , RMB7,058.1[illegible] illi[illegible] [illegible] c[illegible] ed f c[illegible] [illegible] c i[illegible] [illegible] ec [illegible] he[illegible] [illegible] d [illegible] e e[illegible] , RMB3,704.8[illegible] illi[illegible] [illegible] c[illegible] ed f c[illegible] [illegible] c i[illegible] [illegible] ec [illegible] he h [illegible] aic [illegible] e e[illegible] , RMB46.7[illegible] illi[illegible] [illegible] c[illegible] ed f c[illegible] [illegible] c i[illegible] [illegible] ec [illegible] he h d [illegible] e e[illegible] , [illegible] d RMB6.1[illegible] illi[illegible] [illegible] c[illegible] ed f c[illegible] [illegible] c i[illegible] [illegible] ec [illegible] he e[illegible] .

3. Acquisition and Establishment of Subsidiaries

Acc d g he de e l a f he G , he G 2021 ac i ed e h l - ed b idia ie , a e l N g ia B a g Ne B e g C ., L d. (寧夏博陽新能源有限公司), N g ia Kai a g Ne B e g C ., L d. (寧夏愷陽新能源有限公司), P g l X g Ne B e g C ., L d. (平羅縣旭清新能源有限公司), Hebei R g hi

I. R F R M

Macro-environmental Risk

A id l ggi h gl bal ec ic g w h, ified e ai al ec ic d ade f ic i , d e e e d w w a d d e ic ec , ge he w i h he ad e e ac f he COVID-19, he G ' b e de el d ffe ed ig ifica ac . A d d c f cle , l w -ca b , elec ified, d digi al de el d ha e ged he l d de d c e f e g . Whe he he G ca g a he c al ef he w e l ide, f ll bili e de d- ide e e e ce , d e he de el d d f g ed d f ai d g ad g f he w e d a e al ela ed he f e de el d f he G .

Cha ge he ac d i d e d chall ge b e i ie f he de el d f he G . de acc da e he cha ge he ac d i d b cl el i g f c ai ec ic i ai d de el d i ai f e d e g , he G c i e i i ie b ig l de el g e d e g b e a g eff w e a e g, e l g he de el d f h d ge d e g d e g age b e d ff h e w d w e b e .

Policy and Regulatory Risks

The G j a il e d e a e cle d e g ge e a i jec w hich a e d c aged b he c . The j le d f he d e w able e g a lic b g he be efi f he lic f f he i iga g he w e c i i ble f d e w able e g w i h

II. B [illegible] O [illegible] 2022

2022 i a c i ical ea f he G [illegible] e [illegible] a i d efficie c d achie e f [illegible] a d-lea g de el [illegible] de he 14 h Fi e-Yea Pla [illegible]. The G [illegible] i ll c [illegible] e adhe e he ge e al [illegible] ci le f ee g [illegible] g e [illegible] hile [illegible] a a g abili , f ll [illegible] he a egic g ida ce f he 14 h Fi e-Yea Pla [illegible], a d f c [illegible] e g Bei g a d a i g he ca i al achie g ca b e a i fi l , a [illegible] e ll a de el g he a c lea e g b e [illegible] i h high a i d high eed. The G [illegible] i ll f ll [illegible] he a b e l e f ef a d a i , a f a i a d g ad g, [illegible] e f a i a d efficie c , a d c l e f i , e g he he ech l g a i , c lida e he f da i f d c i afe , acce le a e he f a i a li a i a d digi a li a i c c i , a d f ge ahead [illegible] i [illegible] i h ac ical i a d effec i e , a g achie e he e all de el e g a l f be g e i , ge , fa e a d be e .

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

2022, he G [illegible] i ll c [illegible] e [illegible] le e he de el e c ce a d g a l de he 14 h Fi e-Yea Pla , ac ical l [illegible] le e he [illegible] d [illegible] e a d h l aic [illegible] e g a i a eg , e he ca le f e g ba e ec , a d highligh he fea e f di ib ed ec . Rel g G e -P [illegible] e - -Bei g , he G [illegible] i ll effec i el [illegible] le e he [illegible] d [illegible] e , h l aic [illegible] e a d he a l [illegible] e g a i a eg , a e f ll ad a age f a e- [illegible] ed e e i e he ca i al, a d e he el g a [illegible] f e g ba e ec Da g a d Che gde b i g he d al ca b g al a d de a d f G e -P [illegible] e - -Bei g. egi [illegible] i h adi i al ad a age , he G [illegible] i ll f c [illegible] d ch g e e i e c e a e acce le a g he de el e f he d . egi [illegible] e [illegible] l e a ded , he G [illegible] i ll c ea e [illegible] e c e a i del , a d ei e e ce h gh c ea ed c e a i eff . The G [illegible] i ll c ea e eff ec f high- a li e ce e ge a d ac i i i , a d e a e he i i ca be gi e ec f a e e ge a d ac i i i ; a e a [illegible] - ged a ach f b h el f-c c i a d e ge a d ac i i i e e b h a ea a e e l ha led; a d ei e e ce f he c ie f Bei g, Tia a d Hebei, e ecial l Bei g, e di ib ed h l aic [illegible] e ec [illegible] i h i i gi e he de el e f ec [illegible] hich ha e ig ifica de a i a d lead g le.

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

2022, he G [illegible] i ll c [illegible] e all ca e e e ce ech l g a i [illegible] i h f c ech l gical e [illegible] e , a d e he e a iable f ech l g a i bec e he a i c e f high- a li de el e . B acce le a g he digi al a f a i f he d , he G [illegible] i ll ea li e b e f a i a li a i , e i i digi i a i , a d ellige e a i a d a e a ce. B acce le a g he c c i f ellige e i i ce e a d egi [illegible] ide ce a li ed c l ce e , he G [illegible] i ll e e d i e i i c e age e ha 100 [illegible] d [illegible] e la , h l aic [illegible] e la , h d [illegible] e la a d ga -fi ed [illegible] e la . B all ea , he G [illegible] i ll ide if all e ia l i , e cei e he e a i a e a e all e a i da a de c l, a d a age i b e e a i l e, e he e a i efficie c h gh he g aded e a i a age e del.

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

In 2022, the Group will continue to strengthen the management and control of production safety, and strictly hold the construction of safety development bottom line. The Group will earnestly implement the Production Safety Law, and strictly enforce the effective implementation of production safety accountability system and the management and control of hidden dangers. During the epidemic, the Group will actively fulfill social responsibilities, strengthen epidemic prevention and control, and protect the health and safety of employees. Meanwhile, the Group will actively promote the development of green economy, strengthen environmental protection, and promote the high-quality development of the green economy, and promote the green economy and low-carbon development

P RCHASE, SALE OR REDEMP ION OF LISTED SEC RI IES OF T HE COMPAN

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 ded 31 Dece be 2021.

FINAL DI IDEND

The B a d e] ed e he ha eh]de f he C , a a he a , al ge e a ee g f he ea ded 31 Dece be 2021 (he **AGM**) be he]d 29 J, e 2022, f hei c ide a i a d a a] f he a a f a fi a] di ide d f RMB7.037 ce e ha e (a c], i e) f he ea ded 31 Dece be 2021 (he **2021 F D**), a ab]e he ha eh]de f he C , a , wh e a e a e]i ed he egi e f e be f he C , a 12 J,] 2022, a agg ega e a , f a j a e] RMB580.2 i]]i . The 2021 Fi a] Di ide d w i]] be de a ed a d dec]a ed RMB. Di ide d d e ic ha e w i]] be aid RMB a d di ide d H ha e w i]] be aid H g K g d]]a . S, b ec he a g f he e]e e], i a he AGM, he 2021 Fi a] Di ide d i e ec ed be aid a , d 12 A, g, 2022.

P, , a he E e i e c e Ta La f he PRC a d i j]e a i]e w hich ca e f ce ce 1 Ja , a 2008 a d he e]e a]e w he e he C , a di ib e he ed 2021 Fi a] Di ide d - e ide e i e ha eh]de w h e a e a ea he egi e f e be f H ha e f he C , a , i i e , i ed w i hh]d e i e c e a a a a e f 10%. A H ha e egi e ed he a e f - di id, a] egi e ed ha eh]de , c], d g HKSCC N ee Li i ed, he ee , ee , he ga i a i g , w i]] be ea ed a ha e be g he]d b - e ide e i e ha eh]de , a d c e , e w i]] be , b ec he w i hh]d g f he e i e c e a .

P, , a he PRC di id, a] c e Ta La w, he J]e a i Reg,]a i f he di id, a] c e Ta La w, he Ta a i e Mea , e Wi hh]d g a d Pa e f di id, a] c e Ta a d he e]e a la w a d eg,]a i , he f eig di id, a] w h a e he h]de f H ha e ha]] a di id, a] c e a a a a e f 20%, hei ecei f di ib, i f di ide d f d e ic e i e w hich i , ed , ch H ha e w hich ha]] be w i hhe]d a d aid b , ch d e ic e i e behaf f , ch di id, a] H ha eh]de . H w e e , he N ice f he M i f F a ce a d he S a e A d i a i f Ta a i Ce a P]icie Rega d g di id, a] c e Ta effec i e f 13 Ma 1994 (he **1994 N**) g a e e i f eig di id, a] f PRC di id, a] c e a di ide d f f eig - e ed e i e . S ce he C , a ha bec e a f eig - e ed e i e ce A, g, 2010 a a ed b he e]e a PRC a, h i ie , he di id, a] ha eh]de w h h]d he C , a ' H ha e a d w h e a e a ea he egi e f e be f H ha e f he C , a (he **I H S**) a e e , i ed a PRC di id, a] c e a w he he C , a di ib e he 2021 Fi a] Di ide d ba ed he 1994 N ice. The ef e, he C , a w i]] w i hh]d a a , f he 2021 Fi a] Di ide d be di ib ed he di id, a] H Sha eh]de a he PRC di id, a] c e a .

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain shareholders' rights to attend and vote at the AGM and the proposed 2021 Final Dividend, the Share Registrar of the Company will be closed from 24 June 2022 to 29 June 2022 (both days inclusive) and from 7 July 2022 to 12 July 2022 (both days inclusive), during which period no transfer of shares will be registered.

In order to qualify for attending and voting at the AGM, holders of Shares of the Company shall lodge all transfer documents with the Company's Share Registrar, Tricor Secretaries Limited, Unit 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on 23 June 2022.

In order to receive the proposed 2021 Final Dividend (subject to the approval of the shareholders of the Company at the AGM), holders of Shares of the Company shall lodge all transfer documents with the Company's Share Registrar, Tricor Secretaries Limited at the above address for registration before 4:30 p.m. on 6 July 2022.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a company listed on the Stock Exchange, the Company aims at maintaining a high level of corporate governance standards and procedures which meet the requirements of the Corporate Governance Code contained in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") for the year ended 31 December 2021.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as the code for conducting securities transactions of the Company. Upon specific enquiries, all directors of the Company, all directors of the Company's consolidated affiliates and other relevant employees of the Company have fully complied with the Model Code for Securities Transactions by Directors of Listed Issuers.

SCOPE OF ORK OF MESSRS DELOITTE TO CHETOHMATS

The fig e e ec f he G ' c lida ed a a f fi a cial i i a a 31 Dece be 2021, a d c lida ed a a f fi l a d c lida ed a a f fi l a d he c e eha i e c e, a d he ela ed e he e f he ea ha a ded, a e he eli a a ce a , ha e bea ag eed b he G ' a di , Me . Deli e T che T h a , he a e he G ' a di ed c lida ed fi a cial a a f he ea . The e f ed b Me . Deli e T che T h a hi e ec did c i e a a ce a gage a acc da ce i h H g K g S a da d A di g, H g K g S a da d Re ie E gage a H g K g S a da d A a ce E gage a , i ed b he H g K g i e f Ce ified P blic Acc a , a d c e a l a a ce ha bea e e ed b Me . Deli e T che T h a he eli a a ce a .

AUDIT COMMITTEE

The A di C i ee f he C a ha e ie ed he G ' 2021 a al e l a d he fi a cial a a f he ea a ded 31 Dece be 2021 e a ed acc da ce i h he IFRS .

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

Thi e l a a ce a i bli hed he HKE e eb ie f he S c E cha ge a h :// . h e e .h a d he eb ie f he C a a h :// .cec.c /. The 2021 a al e c a g all he f a i e i ed b he Li g R le i ll be di a ched he ha eh lde d e c e a d i ll be bli hed he eb ie f he C a a d he S c E cha ge.

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 e a

Bei g, he PRC
29 Ma ch 2022

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