

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 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 RESU LT S ANNO NC EME N T
 FORT HE EAR ENDED 31 DECEMBER 2021**

FINANCIAL HIGHLIGHT S

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

FINAL DI IDEND

- The B a d e c , d ded a fi a l di id d f RMB7.037 c . e d a ha e (a h c , i e)
 f he ea d ded 31 Dec e be 2021, e e h g a a l di ib i f RMB580.2 i lli .

RESU LT S HIGHLIGHT S

The b a d f di ec (he B ,) f Bei j g J g C le a E e g C ., L i ed (he C .)
 i , lea ed h h ce he c lida ed e , l f he C , a a di , b idia ie (c llec i el efe ed
 a he G ,) f he ea d ded 31 Dec e be 2021 (he R . P .),
 e a ed h e a i a l Fi a cia l Re h g S a 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
Gain from disposal of subsidiaries		(9,053,875)	(8,804,303)
Decrease in allowance for doubtful accounts	11	(3,119,854)	(2,811,261)
Provision for doubtful accounts	11	(1,079,248)	(869,925)
Realized gains on disposal of assets		(642,622)	(594,657)
Other income	7	(827,254)	(788,793)
Other gains and losses	8	25,404	(13,160)
Financial instruments measured (at cost) and measured at fair value		<u>1,146</u>	<u>(1,510)</u>
Profit from operations		4,565,702	3,917,090
Finance income	9	34,826	41,065
Finance cost	9	(1,309,289)	(1,150,847)
Share of profit of associates		(169,195)	167,781
Share of profit of joint ventures		<u>(37,794)</u>	<u>(22,063)</u>
Profit before tax		3,084,250	2,953,026
Income tax expense	10	<u>(595,048)</u>	<u>(557,041)</u>
Profit for the year	11	<u>2,489,202</u>	<u>2,395,985</u>
Profit for the year attributable to:			
- Ordinary shareholders of the Company		2,368,131	2,303,390
- Holders of preferred shares		59,895	31,950
- Non-controlling interests		<u>61,176</u>	<u>60,645</u>
		<u>2,489,202</u>	<u>2,395,985</u>
Exchange rate			
Basic and diluted (RMB cents)	13	<u>28.72</u>	<u>27.94</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	As at 2021	2020
Note	RMB'000	RMB'000
Non-current Assets		
Property, land and equipment	50,965,927	43,187,213
Right-of-use asset	1,479,217	1,431,342
Intangible asset	4,873,699	4,410,754
Goodwill	114,134	190,049
Equity investments	3,179,022	3,518,508
Long-term equity investments	108,000	117,000
Equity investments	93,110	130,904
Long-term equity investments	70,000	70,000
Deferred tax asset	189,488	296,104
Equity investments available for sale held through cash equivalents	109,637	66,911
Value-added tax receivable	1,557,553	1,114,305
Derivative financial instruments, property and equipment	677,532	1,072,426
Receivable dividend	66,718	50,787
Derivative financial asset	52,507	
	<u>63,536,544</u>	<u>55,656,303</u>
Current Assets		
Inventory	96,648	104,416
Trade and bills receivable	14 11,678,316	9,159,317
Other receivable, derivative and equity	307,749	463,778
Contract asset	12,784	16,565
Accounts receivable	482,339	170,193
Value-added tax receivable	553,873	469,666
Financial asset available for sale held through financial	270,270	196,043
Receivable dividend	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 RMB'000	2020 RMB'000
C urrent Liabilities			
Trade and other payable	15	5,938,283	5,058,989
Accounts payable		132,961	189,539
Bank and other borrowings		11,272,518	12,318,322
Short-term debt		7,589,471	7,060,658
Medium-term		2,091,245	96,656
Contract liability		1,025,841	26,128
Contract liability		80,877	56,380
Lease liability		89,762	64,659
Derivative financial liability			19,576
Other payable		87,453	125,381
Deferred income		19,361	228,336
		<u>28,327,772</u>	<u>25,244,624</u>
Non-current Liabilities			
		<u>(9,828,470)</u>	<u>(10,362,619)</u>
Total Assets less Current Liabilities			
		<u>53,708,074</u>	<u>45,293,684</u>
Non-current Liabilities			
Derivative financial liability		1,034	45,002
Bank and other borrowings		19,044,077	10,896,268
Medium-term		2,494,339	4,488,679
Contract liability		999,642	1,999,284
Contract liability		18,317	12,440
Deferred liability		281,912	193,615
Deferred income		381,538	435,811
Lease liability		811,228	836,336
Other non-current liability		12,617	19,402
		<u>24,044,704</u>	<u>18,926,837</u>
Non-current Assets			
		<u>29,663,370</u>	<u>26,366,847</u>

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

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. GENERAL INFORMATION

The Company is a wholly owned subsidiary of the People's Republic of China (the PRC) limited liability company incorporated in the Mainland of the People's Republic of China (the PRC) (the "Parent").

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

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

The principal activities of the Group are gas-fired power generation and gas sales, which are all state-owned, wholly owned and the business is operated collectively.

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3. APPLICATION OF AMENDMENTS TO IFRS

Amendments to IFRSs issued by the IASB from 2010 to 2020

In the course of the 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 effective for the financial statements beginning on 1 January 2021 for the comparative financial statements:

Amendments to IFRS 16	COVID-19-Related Revisions
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 for the course of the year had no material impact on the Group's financial position and performance for the course of the year and/or the directors are of the view that the comparative financial statements are not materially affected.

3.1 IASB Amendments to IFRSs, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The Group has applied the amendments for the first time for the course of the year. The amendments relate to changes in the basis of determining the carrying amount of financial assets, financial liabilities and lease liabilities as a result of the effective application of specific hedge accounting requirements and the related disclosure requirements applying IFRS 7 Financial Instruments: Disclosures (IFRS 7).

The amendments have had no impact on the comparative financial statements as a result of the effective application of the amendments.

New and amendments to IFRSs in issue but not yet effective

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

IFRS 17	Insurance Contracts and related Amendments ³
Amendments to IFRS 3	Reference to the Conceptual Framework ²
Amendments to IFRS 10 and IAS 28	Sale of Subsidiary of Associate and Investment in Associate ⁴
Amendments to IFRS 16	COVID-19-Related Revisions 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 Estimate ³
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from Single Transactions ³
Amendments to IAS 16	Property, Plant and Equipment: Proceed before Dismantling ²
Amendments to IAS 37	Onerous Contracts: Cost of Fulfilling a Contract ²
Amendments to IFRS Standards	Amendments to IFRS 2018-2020 ²

Net:

- (1) Effect of the amendments beginning with effect from January 1, 2021.
- (2) Effect of the amendments beginning with effect from January 1, 2022.
- (3) Effect of the amendments beginning with effect from January 1, 2023.
- (4) Effect of the amendments beginning with effect from the date of the implementation.

Effective from the date of implementation of IFRS, the Director has applied the amendments to IFRS with effect from January 1, 2021. The amendments are effective from the date of implementation.

Amendments to IFRS 3 Business Combinations

The amendments:

- The amendments to IFRS 3 Business Combinations have effect from the date of implementation of the Financial Reporting Regulations 2018 (the Financial Reporting Regulations) and the amendments to the Financial Reporting Regulations (placed before the Financial Reporting Regulations 2010 in October 2010);
- add a definition of a liability and the definition of a liability in IAS 37 Provisions, Liabilities and Contingent Assets (IFRIC 21) and the amendments to IAS 37 IFRIC 21 and the amendments to IFRS 3 Business Combinations (placed before the Financial Reporting Regulations 2010 in October 2010);
- add a liability definition and the amendments to IAS 37 Provisions, Liabilities and Contingent Assets (IFRIC 21) and the amendments to IFRS 3 Business Combinations.

The amendments will apply to the financial statements of the company from the date of implementation of the amendments to IFRS 3 Business Combinations with effect from January 1, 2022.

Amendments to IAS 16 Property, Plant and Equipment: Presentation of IAS 16

The amendments specify that the cost of an asset should be measured at the date of acquisition, and the cost of an asset should be measured at the date of acquisition. The amendments to IAS 16 Property, Plant and Equipment (IFRIC 21) and the amendments to IFRS 3 Business Combinations (placed before the Financial Reporting Regulations 2010 in October 2010).

The amendments to IAS 16 Property, Plant and Equipment (IFRIC 21) and the amendments to IFRS 3 Business Combinations (placed before the Financial Reporting Regulations 2010 in October 2010).

The Group has a deferred tax liability for deferred tax liabilities and deferred tax assets. As at 31 December 2021, the Group has a net deferred tax liability of RMB1,160,593,000. The Group has a net deferred tax liability of RMB900,990,000 as at 31 December 2020.

As at 31 December 2021, the Group has a net deferred tax liability of RMB1,160,593,000, which is primarily due to the Group's deferred tax liabilities for the Group's subsidiaries. The Group has a net deferred tax liability of RMB900,990,000 as at 31 December 2020, which is primarily due to the Group's deferred tax liabilities for the Group's subsidiaries.

Under the application of the Group's policy, the Group will recognize a deferred tax asset (where it is probable that the asset will be realized) against the deferred tax liability. The Group has a net deferred tax liability of RMB1,160,593,000 as at 31 December 2021, which is primarily due to the Group's deferred tax liabilities for the Group's subsidiaries.

The Group's effective tax rate is 15.1% for the year ended 31 December 2021, compared to 15.1% for the year ended 31 December 2020. The Group's effective tax rate is 15.1% for the year ended 31 December 2021, compared to 15.1% for the year ended 31 December 2020. The Group's effective tax rate is 15.1% for the year ended 31 December 2021, compared to 15.1% for the year ended 31 December 2020.

4. REVENUE

(c) Details of revenue

	Revenue for the year ended 31 December 2021					
	Group	China	Overseas	Head Office	Overseas	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Telego and e-commerce						
Sale of electricity	10,455,028	2,984,165	2,575,306	386,396		16,400,895
Sale of heat energy	1,952,471					1,952,471
Real estate and other services					5,466	5,466
Telego and e-commerce						
Administrative	12,407,499	2,984,165	2,575,306	386,396		18,353,366
Other					5,466	5,466
Geographical area						
Mainland China	12,407,499	2,862,010	2,572,195	386,396	5,466	18,233,566
Overseas		122,155	3,111			125,266
Reference to Appendix C						
Total	12,407,499	2,984,165	2,575,306	386,396	5,466	18,358,832

Financial statement as at 31 December 2020

	Ga -fi ed w ₀ e d hea e g g e a i RMB'000	Wid. w ₀ e RMB'000	Ph l aic w ₀ e RMB'000	H d w ₀ e RMB'000	O he RMB'000	T al 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 a ce d he e ice					2,316	2,316
T i g f e e ec i i A i i e O e i e	12,146,161	2,314,207	2,145,343	395,279	2,316	17,000,990
Ge g a hical a e Ma d Ch a O e ea	12,146,161	2,192,289	2,140,814	395,279	2,316	16,876,859
Re e f c y ac w i h c e	12,146,161	2,314,207	2,145,343	395,279	2,316	17,003,306

(c) Profit or loss from operations

Majority of the sale of electricity is financial asset. The Group's sale of electricity is a financial asset. The Group's sale of electricity is a financial asset. The Group's sale of electricity is a financial asset.

Sale of heat energy is a financial asset. The Group's sale of heat energy is a financial asset. The Group's sale of heat energy is a financial asset.

For sale of electricity and heat energy, electricity and heat energy are sold, but electricity and heat energy are sold. The electricity and heat energy are sold. The electricity and heat energy are sold.

(d) Financial instruments

The accounting policy applied the grandfathering exemption (grandfathering exemption) as at 31 December 2021 and 2020 and the grandfathering exemption. The grandfathering exemption is applied. The grandfathering exemption is applied.

5. SEGMENT INFORMATION

The Government is hereby notified, that the following have been declared as
eggs which are to be sold in the market. The Government's chief
of the department (CODM), in charge of the department, departmental
officials, for the purpose of all cases and enforcement. The Government has
the following goods and services.

Ga-fined wheat and wheat flour, refined sugar, refined
oil, refined wheat flour, refined wheat flour.

Wheat flour, refined sugar, refined oil, refined wheat flour,
refined wheat flour.

Phenolic, refined oil, refined sugar, refined oil,
refined wheat flour.

Hard wheat, refined sugar, refined oil,
refined wheat flour.

On the other hand, the Government has notified, Wheat
flour, Phenolic, refined oil, and Hard wheat, did not see the
egg in the market. Accordingly, the Government has
the following.

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Additional information regarding the assets and liabilities of the Group as at 31 December 2021 and 2020 are as follows:

	2021	2020	2020	2020	2020	2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Assets						
Fixed assets						
Property, plant and equipment	12,407,499	2,984,165	2,575,306	386,396	5,466	18,358,832
Intangible assets						
Goodwill	1,679,449	1,787,458	1,367,081	109,628	(379,780)	4,563,836
Other assets	14,217,029	34,275,750	23,451,939	2,481,241	28,773,234	103,199,193
Liabilities						
Current liabilities	(7,114,080)	(23,315,223)	(16,508,427)	(2,079,928)	(27,883,717)	(76,901,375)
Additional assets						
Financial assets:						
Derivatives	901,935	950,305	901,209	104,030	4,801	2,862,280
Equities	13,103	181,805	36,596	25,511	559	257,574
Financial assets (ii)	79,276	447,936	473,086	52,195	256,796	1,309,289
Other assets	583,942	283,365	18,174	1,278	16,414	903,173
Intangible assets:						
Goodwill, identifiable intangible assets	475,903	24,127				500,030
Goodwill						
Goodwill	33,255	2,632	10,179	829		46,895
Other intangible assets	13,737	146,148	3,246			163,131
Other	61,047	110,458	4,749	449	16,414	193,117
Equity	363,113	7,058,107	3,704,770	46,695	6,095	11,178,780

	Ga -fi ed - w ₀ e d hea d e g g e a i y RMB'000	W ₁ d ₁ w ₁ e RMB'000	Ph l a i c - w ₀ e RMB'000	H d ₁ w ₁ e RMB'000	O he RMB'000	T a l RMB'000
F he ea d e d 31 Dec e m b e r 2020						
Re a b l e e g d e e d e r e f u e e l a c t u a l e / c y l i d a e d e d e r e	<u>12,146,161</u>	<u>2,314,207</u>	<u>2,145,343</u>	<u>395,279</u>	<u>2,316</u>	<u>17,003,306</u>
Re a b l e e g d e e r l t e (i)	<u>1,769,612</u>	<u>1,201,021</u>	<u>1,124,081</u>	<u>59,211</u>	<u>(220,629)</u>	<u>3,933,296</u>
Re a b l e e g d a e	<u>14,228,337</u>	<u>25,533,743</u>	<u>21,806,751</u>	<u>2,655,860</u>	<u>26,767,756</u>	<u>90,992,447</u>
Re a b l e e g d l i a b i l i e	<u>(7,315,937)</u>	<u>(17,365,587)</u>	<u>(16,202,380)</u>	<u>(2,130,946)</u>	<u>(25,474,975)</u>	<u>(68,489,825)</u>
Add i t i a l e g d h f u a i y:						
De c i a i y	870,622	814,820	742,905	107,859	3,849	2,540,055
A i a i y	9,590	207,931	27,666	25,517	502	271,206
F h a c e c t e (ii)	108,207	376,814	381,689	54,986	229,151	1,150,847
O h e h c e	530,280	241,223	11,126	2,131	12,633	797,393
h c l d h g:						
G e y d r b i d i e e l a e d c l e a d e g d c i y	403,025	23,383				426,408
G e y d g a e l a e d c y c i y f a e	33,313	2,632	6,961	1,053		43,959
h c e f u c a b y c e d i	6,088	123,411	3,239			132,738
O h e	87,854	91,797	926	1,078	12,633	194,288
E d d i r e f e a b l e e g d y y - c d a e	<u>345,244</u>	<u>3,696,412</u>	<u>2,972,708</u>	<u>34,886</u>	<u>5,034</u>	<u>7,054,284</u>

N e :

- (i) The e g d e r l a e a i e d a a f e h e d e d c i y f u e e d e f g a c y l i y ,
de c i a i y d d a i a i y e d e , e y e l c , e a i d d a h d a c e , h e
e d e , h e g a h d d l e a d j a i d l e a d h c l d h g h e h c e b e f e
h e - e g d e l i h a i y .
- (ii) F h a c e c h a e b e a l l c a e d a y g h e e g d f h e a d d i t i a l h f u a i y h e
CODM, b a e y c y i d e e d a i e a h e e g d e r l . I e e d a y y e g l a l
i d e d h e CODM b y h c l d e d h e y e a , e d f e g d . f i l . H w e e ,
h e e l e d b w h g h a e b e a l l c a e d a i e a h e e g d l i a b i l i e .

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	31 D	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Re		
Re able eg a fi	4,563,836	3,933,296
he - eg a eli ai	<u>1,866</u>	<u>(16,206)</u>
P fi f	4,565,702	3,917,090
he e h e	34,826	41,065
Fh a ce c	(1,309,289)	(1,150,847)
Sha e fe l fa cia e	(169,195)	167,781
Sha e fe l fa j h a , e	<u>(37,794)</u>	<u>(22,063)</u>
C h lida ed fi bef e a ai	<u><u>3,084,250</u></u>	<u><u>2,953,026</u></u>

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

	A 31 D 2021 RMB'000	2020 RMB'000
Liabilities		
Recognizable equity liabilities	76,901,375	68,489,825
Minority equity interests	(27,009,690)	(26,221,331)
Unallocated liabilities:		
Deferred tax liabilities	87,453	125,381
Deferred liabilities	281,912	193,615
Differences and others:		
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 is a non-current asset and is classified as a contract liability in accordance with the financial reporting requirements.

All available unallocated tax liabilities, the share of other comprehensive income, minority interests, and deferred tax liabilities, are value-added tax receivable and deferred tax liabilities.

(c) Government subsidies

Over 90% of the Government subsidies received from the PRC government, and over 90% of the Government subsidies received from the financial institutions are allocated to the PRC as at 31 December 2021 and 2020. The effectiveness of the subsidies is not guaranteed.

(c) Information on subsidiaries

Refer to the financial statements of the Company for the year ended 31 December 2021 (2020: RMB15,270,912) and the financial statements of the Company for the year ended 31 December 2021 (2020: RMB15,270,912) and the financial statements of the Company for the year ended 31 December 2021 (2020: RMB15,270,912).

Refer to the financial statements of the Company for the year ended 31 December 2021 (2020: RMB15,270,912) and the financial statements of the Company for the year ended 31 December 2021 (2020: RMB15,270,912).

	31 D 2021 RMB'000	2020 RMB'000
Sae Gid C. a i f Ch a ¹	14,557,932	13,425,877
Beij g Di ic Hea h g (G .) C ., L d. ²	<u>N/A³</u>	<u>1,845,035</u>
	<u><u>14,557,932</u></u>	<u><u>15,270,912</u></u>

¹ Refer to the financial statements of the Company for the year ended 31 December 2021 (2020: RMB15,270,912) and the financial statements of the Company for the year ended 31 December 2021 (2020: RMB15,270,912).

² Refer to the financial statements of the Company for the year ended 31 December 2021 (2020: RMB15,270,912) and the financial statements of the Company for the year ended 31 December 2021 (2020: RMB15,270,912).

³ The carrying amount of the investment is 10% of the total amount of the Company.

6. OTHER INCOME

	31 D	2020
	2021	2020
	RMB'000	RMB'000
Government grants and subsidies		
Clearance fees	500,030	426,408
Construction fee	46,895	43,959
Interest on bank deposits (a)	163,131	132,738
Value-added tax refund (b)	136,493	137,861
Other	56,624	56,427
	<u>903,173</u>	<u>797,393</u>

Note:

- (a) Interest on bank deposits was mainly derived from the average bank deposits held in the People's Republic of China.
- (b) The Group incurred a 50% value-added tax refund fee from the electricity generation and sale, and a full refund of value-added tax from the electricity generation and sale. The interest on the value-added tax refund is recognized when the value-added tax refund is applied in the PRC accounts.

7. OTHER EXPENSES

	31 D 2021 RMB'000	2020 RMB'000
Other expenses include:		
Professional agency fee, and the service fee	411,685	399,734
Utilities, rent, office, telephone, and other administrative	194,116	193,112
Employee related expenses and the leave withdrawal	62,761	59,824
Other	158,692	136,123
	<u>827,254</u>	<u>788,793</u>

8. OTHER GAINS AND LOSSES

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

9. INERES INCOME/FINANCE COSTS

	31 D 2021 RMB'000	2020 RMB'000
Income components:		
• Land lease income	4,593	5,364
• Land appreciation	2,914	4,150
• Derivative financial instruments	20,784	19,027
• Balance additions	<u>6,535</u>	<u>12,524</u>
Total income	<u>34,826</u>	<u>41,065</u>
Income before withholding tax, interest, commission and deduction	1,444,511	1,265,282
Income tax liabilities	39,743	27,927
Less: Available for sale, land deduction	<u>(174,965)</u>	<u>(142,362)</u>
Total finance cost	<u>1,309,289</u>	<u>1,150,847</u>

	31 D 2021	2020
Carrying amount of foreign exchange derivatives	<u>4.15%</u>	<u>4.35%</u>

Note: Available for sale financial instruments 京能集團財務有限公司 (BEH Finance Co., Ltd., Beijing Energy Group Finance Co., Ltd.) (BEH Finance Co., Ltd.) which is a subsidiary of BEH and is a company of the Group, is de-listed from the Shanghai Stock Exchange.

10. INCOME TAX AND PENSION

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

PRC Enterprise Income Tax has been determined on the basis of the applicable Enterprise Income Tax rate of 25% (2020: 25%) on the taxable profit for the reporting period in the PRC for the year ended 31 December 2021.

Under the PRC Enterprise Income Tax Law, the effective tax rate for the period ended 31 December 2021 is 25% (2020: 25%) on the taxable profit for the reporting period in the PRC for the year ended 31 December 2021. Under the Enterprise Income Tax Law, the effective tax rate for the period ended 31 December 2020 is 25% (2020: 25%) on the taxable profit for the reporting period in the PRC for the year ended 31 December 2020. A PRC Enterprise Income Tax which is a 25% effective tax rate is applied to the PRC Enterprise Income Tax for the period ended 31 December 2021. The PRC Enterprise Income Tax for the period ended 31 December 2020 is based on the taxable profit for the reporting period in the PRC for the year ended 31 December 2020.

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N_ i i \ f H₂gK₂gP fi Ta ha be_e]_ade a he G_ , ha \ a e able. fi de i ed \ H₂gK₂g f b h ea .

A_ al]a \ c]_e a i ca]c]a ed a 30% (2020: 30%) \ he e_j] a ed a e able. fi .

The a cha ge f he ea ca be ec]ijed he_ fi bef e a a i \ , e he c \ lida ed a_ a_ a_ f_ fi l_ a d he c]_ , eh_ i e \ c]_ e a f ll_ :

	31 D	2020
	2021	2020
	RMB'000	RMB'000
P fi bef e a a i \	<u>3,084,250</u>	<u>2,953,026</u>
PRC E_ i e \ c]_ e Ta a 25% (2020: 25%)	771,063	738,257
Ta effec \ :		
· E_ a e \ ded_ cible f a_ , e	45,186	45,526
· Sha e f e , l fa_ cia e a d a j \ a , e	51,747	(36,429)
· Ta l e \ ec_ i ed	87,922	63,876
· T_ a diffe_ ce \ ec_ i ed	35,727	29,880
· U i l i a i \ f a l e \ ec_ i ed, e i , l	(10,218)	(2,917)
· PRC E_ i e \ c]_ e Ta e_ i \ a d c]_ ce i \	(394,914)	(283,684)
Effec f diffe_ a a e fg_ , a i e , e a h g \		
· i dic i \ he h_ PRC	<u>8,535</u>	<u>2,532</u>
	<u>595,048</u>	<u>557,041</u>

11. PROFIT FOR THE YEAR

	31 D	2020
	2021	2020
	RMB'000	RMB'000
Profit for the year attributable to the equity holders of the Company:		
Attributable to the equity holders of the Company:		
Equity holders of the Company	7,661	9,162
Equity holders of the Company	62,761	59,824
Debt holders of the Company:		
Debt holders of the Company	2,797,605	2,486,418
Debt holders of the Company	70,300	60,126
Minority interests	257,574	271,206
Less: Share-based payment expense	<u>(5,625)</u>	<u>(6,489)</u>
Total debt holders of the Company	<u>3,119,854</u>	<u>2,811,261</u>
Preference shares:		
Dividend payable	5,286	3,691
Other preference shares	<u>1,073,962</u>	<u>866,234</u>
Total preference shares	<u>1,079,248</u>	<u>869,925</u>

12. DIVIDENDS

- (a) A final dividend of RMB6.88 cents per share (a "dividend") is declared for the year ended 31 December 2020, amounting to RMB567,223,000, payable to the equity holders of the Company on 24 June 2021 and, by way of dividend, on 17 August 2021.
- (b) A final dividend of RMB7.22 cents per share (a "dividend") is declared for the year ended 31 December 2019, amounting to RMB595,253,000, payable to the equity holders of the Company on 28 March 2020 and, by way of dividend, on 28 July 2020.
- (c) Shareholders of the Company are advised, a final dividend is declared for the year ended 31 December 2021 of RMB7.037 cents per share (a "dividend"), amounting to RMB580,166,000, payable to the equity holders of the Company on 28 July 2022 and, by way of dividend, on 28 July 2022.

13. EARNINGS PER SHARE

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

	31 D 2021 RMB'000	2020 RMB'000
Earnings		
Profit attributable to the ordinary shareholders of the Company from continuing operations	<u>2,368,131</u>	<u>2,303,390</u>

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

Diluted earnings per share are calculated as the basic earnings per share adjusted for the effect of potential dilutive shares.

14. TRADE AND BILLS RECEIVABLES

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

The Group's allowance for credit loss is provided for 60 days in the case of electricity and heat fees, and for the period which the amount is due for cleared energy receivables. The aged analysis of the Group's trade and bill receivables is as follows:

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

The Group's major customers are in the PRC and are engaged in high credit rating.

15. TRADE AND OTHER PAYABLES

	A 31 D 2021 RMB'000	2020 RMB'000
Trade payable	2,481,748	2,384,450
Payable for interest on bank deposits	1,760,087	1,601,100
Receivable	881,261	446,166
Bill payable		20,000
Salary and welfare	111,416	103,870
Other payable	362,332	164,689
Other	341,439	338,714
	<u>5,938,283</u>	<u>5,058,989</u>

Trade payable includes interest on bank deposits, charge and billings. The Group will settle the trade payable related to charge within 30 days, settle the payable related to interest on bank deposits, billings according to related contracts, which will be settled within 90 days of the date of the billings, respectively. All are verified by independent auditors.

The following is aged analysis of the Group's trade and bill payable by invoice date as at the end of the date:

	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 - 120 days	64,198	37,516
Over 120 days	31,882	11,859
	<u>2,481,748</u>	

II. Business Review – FY 2021

In 2021, China has achieved a full year high-growth recovery in the face of the global economic downturn, and the average daily 14-hour FY 2021 is also the 10-hour average of the Group, especially in the S&E change, a well-organized and effective response to the 14-hour FY 2021, the Group's efficiency has been improved, and the overall performance has been significantly enhanced. In addition, the Group has also achieved a full year high-growth recovery in the face of the global economic downturn, and the average daily 14-hour FY 2021 is also the 10-hour average of the Group, especially in the S&E change, a well-organized and effective response to the 14-hour FY 2021, the Group's efficiency has been improved, and the overall performance has been significantly enhanced.

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

In 2021, the Group has achieved a full year high-growth recovery in the face of the global economic downturn, and the average daily 14-hour FY 2021 is also the 10-hour average of the Group, especially in the S&E change, a well-organized and effective response to the 14-hour FY 2021, the Group's efficiency has been improved, and the overall performance has been significantly enhanced.

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

While the high-speed and high-quality development, the Government has achieved AAA credit rating and advanced age structure of debt. In 2021, the Government completed the first round of debt restructuring, with a total amount of 3.74%, and the average term of 1.13 years. By the end of the year, the Government issued 1.1 trillion yuan of new debt, leading to a stable growth of the debt scale. The Government also issued the RMB500 billion special bond, which is the first time since the launch of the special bond (including the Beijing government bond) in the country. The Beijing government bond is the first time since the launch of the BRICS 100 billion special bond in the country.

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

In 2021, the Government has implemented a series of measures to promote the high-quality development, and accelerated digital transformation. The Government has issued the national science and technology innovation index, and the Beijing government bond has been included in the index. The Government has also issued the national science and technology innovation index, and the Beijing government bond has been included in the index. The Government has also issued the national science and technology innovation index, and the Beijing government bond has been included in the index.

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

Beijing is a Double Olympic City, and the 2022 Winter Olympic Games will be held in Beijing. The Government has issued the national science and technology innovation index, and the Beijing government bond has been included in the index. The Government has also issued the national science and technology innovation index, and the Beijing government bond has been included in the index.

III. Operating Results and Assets

1. Overview

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

2. Operating Income

The total operating income decreased by 7.97% from RMB17,003.3 million in 2020 to RMB15,658.8 million in 2021, due to the decrease in related costs of the main business, the decrease in the price of the main business, and the decrease in the price of the main business.

Gain of Power and Heat Engineering General Contracting

The total operating income of the gain of power and heat engineering general contracting decreased by 2.15% from RMB12,146.2 million in 2020 to RMB11,884.5 million in 2021, of which, the price of the main business decreased by 2.67% from RMB10,182.9 million in 2020 to RMB9,855.0 million in 2021, due to the decrease in the price of the main business. The price of the main business decreased by 0.55% from RMB1,963.3 million in 2020 to RMB1,952.5 million in 2021, due to the decrease in the price of the main business.

Wind Power Generation

The total operating income of wind power generation decreased by 28.95% from RMB2,314.2 million in 2020 to RMB1,664.2 million in 2021, due to the decrease in the price of the main business, the decrease in the price of the main business, and the decrease in the price of the main business.

Pe Yyel C

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

Re ai a d Ma h e a ce

Re ai a d a h e a ce h c ea ed b 8.05% f RMB594.7 illi f 2020 RMB642.6 illi f 2021, de a h c ea e h a h e a ce c e, l h g f e h a l f h di id, al i f he ga -fi ed, e a d hea e g g e a i e g e .

O he E e

O he E e h ci all c i e (1) e e al, cha e f e e a e a d a e ial e c.; (2) e a a g e , g e h g a d fi e e c i f e e ; (3) e al e e ; (4) i h g fee , b a c i i ; (5) h e dia e ice fee ; (6) e h , a ce e i ; (7) h e i cell e , e a h g e e .

O he e e h c ea ed b 4.88% f RMB788.8 illi f 2020 RMB827.3 illi f 2021, de a h c ea e h e a h g e e a a e, l f he c e e f d c i f .

O he Ga h a d L e

The G , ec ded he l e f RMB13.2 illi f 2020, h i e ec ded he ga h f RMB25.4 illi f 2021, h i a d e he h c ea e h he ga h f, fai al e ch a g e f H ha e f CGN P e C , L d. he l d b he C . a .

5. Operating Profit

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

Ga -fi ed P e a d Hea e g G e a i S e g e

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

Wind Power Segment

The net sales for the wind power segment increased by 48.83% from RMB1,201.0 million in 2020 to RMB1,787.5 million in 2021, due to the increase in average wind speed, the increase in hours, and the increase in the installed capacity of the wind power generation.

Photovoltaic Power Segment

The net sales for the photovoltaic power segment increased by 21.62% from RMB1,124.1 million in 2020 to RMB1,367.1 million in 2021, due to the increase in hours, and the increase in the installed capacity of the photovoltaic power generation.

Hydro Power Segment

The net sales for the hydro power segment increased by 85.14% from RMB59.2 million in 2020 to RMB109.6 million in 2021, due to the increase in the installed capacity of the hydro power generation.

Other Segment

Other net sales increased by 59.63% from RMB236.8 million in 2020 to RMB378.0 million in 2021, due to the growth in the other segments.

9. Income Tax Expense

The effective tax rate decreased by 6.82% from RMB557.0 million for 2020 to RMB595.0 million for 2021. The effective tax rate was 19.29% for 2021.

10. Profit for the year

As a result of the foreign exchange fluctuations, the effective tax rate decreased by 3.89% from RMB2,396.0 million for 2020 to RMB2,489.2 million for 2021.

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

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

I. Financial Position

1. Overview

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

2. Particulars of Assets and Liabilities

Total assets increased by 16.30% from RMB70,538.3 million as at 31 December 2020 to RMB82,035.8 million as at 31 December 2021, due to the increase in the net assets of the Group. The net assets of the Group 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 of the Group. Total liabilities decreased 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 decrease in the net assets of the Group. Total equity 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 of the Group.

3. Liquidity

As of 31 December 2021, current assets amounted to RMB18,499.3 million, including cash and cash equivalents of RMB5,097.3 million, bills payable of RMB11,678.3 million (including trade receivables of RMB1,000 million, trade payables of RMB1,000 million, and other payables of RMB1,723.7 million (including trade payables added to the current liabilities)). Current liabilities amounted to RMB28,327.8 million, including short-term borrowings of RMB11,272.5 million, short-term financial debt of RMB7,589.5 million (including short-term debt of RMB2,091.2 million, current debt of RMB1,025.8 million, and other payables of RMB5,938.3 million (including trade payables of RMB1,000 million, trade receivables of RMB1,000 million, and other payables of RMB410.5 million)).

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

4. Net Gearing Ratio

The gearing ratio, calculated as debt (including bank borrowings, cash and cash equivalents) to the free debt and assets, increased by 1.78% from 55.28% as at 31 December 2020 to 57.06% as at 31 December 2021, due to the increase in debt and the decrease in assets.

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

Based on the cash held by the Group, the gearing ratio increased by 18.61% from RMB4,297.5 million as at 31 December 2020 to RMB5,097.3 million as at 31 December 2021.

O. **Financial Expenses**

1. **Financing**

On 4 January 2021, the Group completed the issue of fixed deposits of RMB2,000.0 million with a term of 12 months at an annual interest rate of 2.65%;

On 18 March 2021, the Group completed the issue of fixed deposits of RMB2,000.0 million with a term of 12 months at an annual interest rate of 2.80%;

On 23 April 2021, the Group completed the issue of fixed deposits of RMB2,000.0 million with a term of 12 months at an annual interest rate of 2.99%;

On 24 June 2021, the Group completed the issue of fixed deposits of RMB2,000.0 million with a term of 12 months at an annual interest rate of 2.68%;

On 27 August 2021, the Group completed the issue of fixed deposits of RMB1,500.0 million with a term of 12 months at an annual interest rate of 2.50%;

On 4 November 2021, the Group completed the issue of fixed deposits of RMB2,000.0 million with a term of 12 months at an annual interest rate of 2.52%;

On 15 July 2021, the Group completed the issue of fixed deposits of RMB500.0 million with a term of 2+12 months at an annual interest rate of 3.23%;

On 16 December 2021, the Group completed the issue of fixed deposits of RMB1,000.0 million with a term of 3+12 months at an annual interest rate of 3.30%.

2. **Capital Expenditure**

In 2021, the Group's capital expenditure was 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 investment properties, and RMB6.1 million for the purchase of other assets.

3. Acquisition and Establishment of Subsidiaries

According to the detailed description of the Group, the Group in 2021 acquired the following 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 Xunqing New Energy Co., Ltd. (平羅縣旭清新能源有限公司), Hebei Ronghi

I. Risk Factors – Risk Matrix

Macro-environmental Risk

Against the global economic growth, the identified environmental economic and social deficiencies, and the emergence of the digital economy, together with the adverse impact of the COVID-19, the Government's broader development strategy is significantly impacted. A clear focus, low-carbon, electrified, and digital development has emerged in the overall development strategy. When the Government's overall strategy is implemented, the overall development, full employment, and the emergence of the digital economy, and the development of the digital economy and the digital economy are the main focus of the Government's development strategy.

Change in the macro environment is a challenge brought by the development of the Government's development strategy. The development of the macro environment is a challenge brought by the development of the Government's development strategy. The development of the macro environment is a challenge brought by the development of the Government's development strategy. The development of the macro environment is a challenge brought by the development of the Government's development strategy. The development of the macro environment is a challenge brought by the development of the Government's development strategy.

Policy and Regulatory Risks

The Government's development strategy is a clear and effective strategy. The Government's development strategy is a clear and effective strategy. The Government's development strategy is a clear and effective strategy. The Government's development strategy is a clear and effective strategy. The Government's development strategy is a clear and effective strategy.

2022 i aci cal ea f he G ... ali d effici c d achie ef w a d-lea h g de el ... de he 14 h Fi e-Yea Pl ... The G ... ill c y h e adhe e he g e al ... h ci le f ee h g ge w hije a h h g abili , f ll w he a egic g id a ce f he 14 h Fi e-Yea Pl ... , d f c y e h g Bei h g a da i h g he ca i al h achie h g ca b y e ali fi l , a w ell a de el h g he a h clea e g b h e w i h high , ali d high ... eed. The G ... ill f ll w he a j b h e h e f ef a d h h ai y , a f a i y a d ... g ad h g , j e a f , ali d effici c , a d c l , e f i y , e g h e e ch l g h h ai y , c y lida e he f y da i y f d c i y afe , accele a e he f a i y ali a i y a d digi ali a i y c y , c i y , a d f ge ahead h y i w i h , ac ic ali a d effec i e , a j h g achie e he e all de el a g al f be h g e i , y ge , fa e a d be e .

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

In 2022, the G ... ill c y h e j l e a he de el a c y ce a d g al y de he 14 h Fi e-Yea Pl ... , ac ic all j l e a he w h d w e a d h l aic w e h eg a i y a eg , e he cale f e g ba e , ec , a d highligh he fea e f di ib ed , ec . Rel h g y G e a -P w e - -Bei h g , he G ... ill effec i el j l e a he w h d w e , h l aic w e a d he a l w e h eg a i y a eg , a e f ll ad a age f a e w ed e e i e h he ca i al , a d e he e j h a w f e g ba e , ec h Da y g a d Ch e g de b h i h g y he d al ca b y g al a d de a d f G e a -P w e - -Bei h g . h egi y w i h adi i y al ad a age , he G ... ill f c y h d ch g e i e c e a e h accele a h g he de el a f he h d . h egi y y e l e a ded h , he G ... ill c ea e y e c e a i y del , a d ei e e , ce h , gh h c ea ed c e a i y eff . The G ... ill h c ea e eff h , ec f high- , ali e , ce e ge a d ac , i i y , a d e , e ha he i i ca be gi e , ec fa e e ge a d ac , i i y ; a e a w y ged a ach f b h e l f -c y , c i y a d j e ge a d ac , i i y e , e b h a e a e e l h a d j ed ; a d ei e e , ce f he c y ie f Bei h g , Ti a h a d Hebei , e ec iall Bei h g , e di ib ed , h l aic w e , ec w i h i i gi e he de el a f ec w hich ha e ig ifica de y a i y a d lead h g le .

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

In 2022, the G ... ill c y h e all ca e e e , ce h e ch l g h h ai y w i h f c y e ch l g ic al e w e a , a d e he e a i able f e ch l g h h ai y bec e he a a j h h c e a f high- , ali de el a . B accele a h g he digi al a f a i y f he h d , he G ... ill e ali e b h e h f a i y ali a i y , e i i y digi i a i y , a d h ellig a e a i y a d j a h e a ce . B accele a h g he c y , c i y f h ellig a e i i y c e a d egi y w ide c e ali ed c y l c e , he G ... ill e a d i e i i y c e age e h a 100 w h d w e l a , h l aic w e l a , h d w e l a a d ga -fi ed w e l a . B all e a , he G ... ill id e if all a ial i , e ce i e he e a i y a , a e all e a i y da a y de c y l , a d j a age i b h e e a i y y h e , j e he e a i y effici c h , gh he , g aded e a i y a age a del .

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

In 2022, the Government will continue to strengthen the safety and environmental protection of the coal industry. The Government will earnestly implement the Safety Production Law, and ensure that all coal enterprises effectively implement the safety management system and the safety production management system. On the one hand, the Government will adhere to the principle of safety first, and ensure that the coal industry is safe and stable. On the other hand, the Government will adhere to the principle of green development, and ensure that the coal industry is environmentally friendly and sustainable. The Government will continue to improve the safety and environmental protection standards, and ensure that the coal industry meets the requirements of high-quality development.

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

The Government will earnestly implement the "dual carbon" goal, and actively promote the development of carbon assets. The Government will continue to improve the carbon market mechanism, and ensure that the carbon market is fair and efficient. The Government will also actively promote the development of carbon trading, and ensure that carbon assets are effectively developed. In 2022, based on the 14th Five-Year Plan, the Government will earnestly implement the "dual carbon" goal, and ensure that the coal industry is safe and stable. The Government will also actively promote the development of carbon assets, and ensure that the coal industry is environmentally friendly and sustainable. The Government will continue to improve the carbon market mechanism, and ensure that the carbon market is fair and efficient. The Government will also actively promote the development of carbon trading, and ensure that carbon assets are effectively developed.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

FINAL DIVIDEND

The Board of Directors of the Company has resolved at the annual general meeting held on 29 June 2022, following the recommendation of the Company's independent financial adviser of RMB7.037 cents per share (after tax) for the year ended 31 December 2021 (the **2021 Final Dividend**), payable to the shareholders of the Company, which is payable in cash on 12 July 2022, in aggregate amount of RMB580.2 million. The 2021 Final Dividend will be declared and paid in RMB. Dividend is payable to the shareholders of the Company who are registered in the Hong Kong Register of Members as at the AGM, the 2021 Final Dividend is expected to be paid on or around 12 August 2022.

Previously, the Board of Directors of the Company had resolved at the annual general meeting held on 29 June 2021, following the recommendation of the Company's independent financial adviser of RMB5.000 cents per share (after tax) for the year ended 31 December 2020 (the **2020 Final Dividend**), payable to the shareholders of the Company, which is payable in cash on 12 July 2021, in aggregate amount of RMB450.0 million. The 2020 Final Dividend was declared and paid in RMB on 12 July 2021. The 2020 Final Dividend is expected to be paid on or around 12 August 2021.

Previously, the Board of Directors of the Company had resolved at the annual general meeting held on 29 June 2020, following the recommendation of the Company's independent financial adviser of RMB3.000 cents per share (after tax) for the year ended 31 December 2019 (the **2019 Final Dividend**), payable to the shareholders of the Company, which is payable in cash on 12 July 2020, in aggregate amount of RMB270.0 million. The 2019 Final Dividend was declared and paid in RMB on 12 July 2020. The 2019 Final Dividend is expected to be paid on or around 12 August 2020.

Previously, the Board of Directors of the Company had resolved at the annual general meeting held on 29 June 2019, following the recommendation of the Company's independent financial adviser of RMB2.000 cents per share (after tax) for the year ended 31 December 2018 (the **2018 Final Dividend**), payable to the shareholders of the Company, which is payable in cash on 12 July 2019, in aggregate amount of RMB180.0 million. The 2018 Final Dividend was declared and paid in RMB on 12 July 2019. The 2018 Final Dividend is expected to be paid on or around 12 August 2019.

CLOSURE OF REGISTER OF MEMBERS

The directors have held the 'Annual General Meeting' of the Company at the AGM Hall, Hyderabad, on 24th July 2022. The closure of the Register of Members of the Company will be effective from 29th July 2022 (both days inclusive) and from 7th July 2022 to 12th July 2022 (both days inclusive), except on the days which are public holidays.

The Company will also hold the Annual General Meeting at the AGM Hall, Hyderabad, on 23rd July 2022. The closure of the Register of Members of the Company will be effective from 17th July 2022 to 23rd July 2022 (both days inclusive), except on the days which are public holidays. The AGM will be held at the AGM Hall, Hyderabad, on 23rd July 2022, at 4:30 PM.

The Company will also hold the Annual General Meeting at the AGM Hall, Hyderabad, on 6th July 2022. The closure of the Register of Members of the Company will be effective from 1st July 2022 to 6th July 2022 (both days inclusive), except on the days which are public holidays.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a listed company under the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements, 2015, the Company is required to comply with the Corporate Governance Code prescribed by SEBI. The Company has complied with all the provisions of the Corporate Governance Code prescribed by SEBI, except for the provisions relating to the appointment of independent directors, which have been waived by the Board of Directors.

COMPLIANCE WITH MODEL CODE FOR SECRET TRANSACTIONS

The Company has adopted the Model Code of Conduct for Directors of Listed Companies, 2018, as prescribed by SEBI. The Company has complied with all the provisions of the Model Code of Conduct for Directors of Listed Companies, 2018, except for the provisions relating to the appointment of independent directors, which have been waived by the Board of Directors.

SCOPE OF WORK OF MESSRS DELOITTE & TOUCHÉ CHEUNG OHMATS

The figure is the result of the Group's consolidated annual financial statements for the year ended 31 December 2021, and consolidated annual financial statements for the year ended 31 December 2020. The Group has adopted the accounting policies, and the related disclosures, as set out in the accounting policies, and has been agreed by the Group's Audit Committee, Messrs. Deloitte Touche Tohmatsu, the external auditor of the Group, as detailed in the financial statements for the year ended 31 December 2021. Messrs. Deloitte Touche Tohmatsu, in this regard, did not issue an audit opinion on the consolidated financial statements in accordance with the Hong Kong Standards on Auditing, Hong Kong Standards on Related Services, and the Hong Kong Auditing Code issued by the Hong Kong Institute of Certified Public Accountants, and does not have any other responsibilities.

ADDITIONAL COMMITTEE

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

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual report is published on the HKEX website of the Securities Exchange Commission (www.hkex.com.hk) and the website of the Company (www.cec.com.hk). The 2021 annual financial statements are available on the website of the Listing Registrar (www.lrg.com.hk) and are also available on the website of the Company and the Securities Exchange Commission.

Board of the Board
B. J. C. E. C., L.
KANG J.
 Director / Managing Director / Secretary

Being, the PRC
 29 March 2022

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