

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 h e c e f h a c e e , a e e e e a a a c c a c
 c e e e a d e e d c a a a b h a e e f a h e e a g f
 e a c e h e h e a a f h e c e f h a c e 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 RESUŁT S ANNO NCEMENŦ FORT HE EAR ENDED 31 DECEMBER 2021

FINANCIAL HIGHLIGHT S

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

FINAL DI IDEND

- The B a d ec ũ ũ ũ ded a fi a | di id ũ d f RMB7.037 c ũ , e d ũ a ha e (a ũ c ũ i e) f he ea ũ ded 31 Decē be 2021, e e ũ ũ g a a | di ib, i ũ f RMB580.2_ũ illi ũ .

RESUŁT S HIGHLIGHT S

The b a d f di ec (he B ũ ũ ũ) f Beijing Jingneng Clean Energy Co., Limited (he C ũ ũ ũ) i ũ lea ed ũ ũ ũ ce he c ũ ũ lida ed e, l f he C ũ ũ ũ ũ ũ di , b idia ie (c llec i el efe ed a he G ũ ũ ũ ũ ũ ũ ũ ũ ũ) f he ea ũ ded 31 Decē be 2021 (he R ũ ũ ũ ũ P ũ ũ ũ ũ), ũ e a ed ũ de ũ ũ e ũ a i ũ a | Fi ũ ũ c ia | Re ũ ũ g S ũ ũ da d (IFRS ũ ũ).

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 fair value of financial assets	11	(3,119,854)	(2,811,261)
Provision for impairment of financial assets	11	(1,079,248)	(869,925)
Realized gains on disposal of financial assets		(642,622)	(594,657)
Other income	7	(827,254)	(788,793)
Other gains and losses	8	25,404	(13,160)
Financial assets measured at fair value through profit or loss (excluding derivatives)		<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 results of associates		(169,195)	167,781
Share of results 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:			
Equity holders of the Company		2,368,131	2,303,390
Non-controlling interests		59,895	31,950
Non-current liabilities		<u>61,176</u>	<u>60,645</u>
		<u>2,489,202</u>	<u>2,395,985</u>
Exchange rate			
Basic dividend (RMB cent)	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 from the disposal of available-for-sale financial assets	42,726	9,026
Exchange differences on translation of foreign operations	(10,681)	3,851
Share of the other 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 dollar	(78,338)	92,475
Cash flow hedge:		
Gain from the sale of available-for-sale financial assets	21,521	20,007
Reclassification of exchange differences on the sale of available-for-sale financial assets	9,314	9,013
Exchange differences on translation of the Hong Kong dollar	(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 at fair value through other comprehensive income	109,637	66,911
Value-added tax receivable	1,557,553	1,114,305
Derivative financial instruments at fair value	677,532	1,072,426
Receivable deposits	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 assets	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 at fair value through profit or loss	270,270	196,043
Receivable deposits	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, Chaoyang District, Beijing, the PRC.

The majority of the directors of the Company (the Directors), 北京能源集團有限公司 (Beijing Energy Group Holdings Co., Ltd., English name for identification) ("BEH") is the Company's ultimate holding company (ultimate holding company). 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 supply, which are all state-owned enterprises and have been established clear legal

BEH

3. APPLICATION OF AMENDMENTS TO IFRS

Amendments to IFRSs that are effective for periods beginning on or after 1 January 2021

In the course of the year, the Group has applied the following amendments to IFRS issued by the International Accounting Standards Board (the IASB) for the first time, which are effective for the financial reporting periods beginning on or after 1 January 2021 for the consolidated 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 IFRS for the course of the year had no material impact on the Group's financial position and performance for the course of the period and/or the disclosure thereon for the consolidated financial statements.

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 introduction of specific hedge accounting requirements and the related disclosure requirements (IFRS 7).

The amendments have had no impact on the consolidated financial statements as a result of the election of carrying amounts in accordance with the election requirements.

New and amendments to IFRSs in issue but not yet effective

The Group has early applied the following amendments to IFRSs that 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 Joint Venture 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 a Single Transaction ³
Amendments to IAS 16	Property, Plant and Equipment: Proceed before Dismantled ²
Amendments to IAS 37	On the Carrying Amount of Financial Assets ²
Amendments to IFRS Standards	Amendments to IFRS 2018-2020 ²

Net:

- (1) Effectief ~~af~~, al. eid beg~~in~~ g~~ing~~ af e 1 A~~pr~~il 2021.
- (2) Effectief ~~af~~, al. eid beg~~in~~ g~~ing~~ af e 1 Ja~~n~~ua~~r~~i 2022.
- (3) Effectief ~~af~~, al. eid beg~~in~~ g~~ing~~ af e 1 Ja~~n~~ua~~r~~i 2023.
- (4) Effectief ~~af~~, al. eid beg~~in~~ g~~ing~~ af e a da e be de e~~u~~ r~~o~~ed.

Ece f he~~re~~ ~~af~~ d~~o~~ d~~e~~ IFRS~~en~~ ~~af~~ i~~n~~ ed be~~l~~ ~~af~~, he Di ec~~te~~ ~~af~~ i~~n~~ a e ha he a~~l~~ lica i~~n~~ f all he~~re~~ ~~af~~ d~~o~~ d~~e~~ IFRS~~en~~ ~~af~~ ill ha e~~u~~ r~~o~~ a e i~~n~~ a~~l~~ l~~o~~ ac~~ti~~ he c~~o~~ lida ed f~~o~~ h~~o~~ a~~l~~ a~~l~~ he f~~o~~ eeable f~~o~~ r~~o~~ e.

A~~l~~ l~~o~~ IFRS~~en~~ R~~o~~ C~~o~~ F~~o~~ ~~af~~

The~~re~~ ~~af~~ d~~o~~ d~~e~~ :

- ~~af~~ da e a~~l~~ e~~u~~ ce~~u~~ h~~o~~ IFRS 3 B~~u~~ h~~o~~ e C~~o~~ b~~u~~ h~~o~~ a i~~n~~ ha i~~n~~ e~~u~~ he C~~o~~ ce~~u~~ r~~o~~ al F~~o~~ ~~af~~ f~~o~~ F~~o~~ h~~o~~ a~~l~~ Re~~g~~ 2018 i~~n~~ ed (he C~~o~~ F~~o~~ ~~af~~) h~~o~~ ead f~~o~~ he F~~o~~ ~~af~~ f~~o~~ he P~~o~~ e~~u~~ a i~~n~~ ~~af~~ d P~~o~~ e~~u~~ a i~~n~~ f F~~o~~ h~~o~~ a~~l~~ S~~o~~ a~~l~~ (e~~l~~aced b~~u~~ he C~~o~~ ce~~u~~ r~~o~~ al F~~o~~ ~~af~~ f~~o~~ F~~o~~ h~~o~~ a~~l~~ Re~~g~~ 2010 i~~n~~ ed h~~o~~ Oc~~to~~be 2010);
- add a e~~u~~ r~~o~~ h~~o~~ a~~l~~ f~~o~~ a~~l~~ ac i~~n~~ ~~af~~ d he e~~u~~ ~~af~~ h~~o~~ he c~~o~~ e f IAS 37 P~~o~~ i~~n~~ i~~n~~ C~~o~~ h~~o~~ g~~o~~ Liabili e~~u~~ ~~af~~ d C~~o~~ h~~o~~ g~~o~~ A~~l~~ e~~u~~ IFRIC 21 Le~~u~~ e~~u~~ a~~l~~ ac~~ti~~ e~~u~~ a~~l~~ lie IAS 37 IFRIC 21 h~~o~~ ead f~~o~~ C~~o~~ ce~~u~~ r~~o~~ al F~~o~~ ~~af~~ i~~n~~ d~~o~~ f~~o~~ he liabili e~~u~~ i ha a~~l~~ ~~af~~ ed h~~o~~ a b~~u~~ h~~o~~ e c~~o~~ b~~u~~ h~~o~~ a i~~n~~; ~~af~~ d
- add a e~~u~~ r~~o~~ i~~n~~ a~~l~~ h~~o~~ a~~l~~ ac~~ti~~ e~~u~~ d e~~u~~ ec~~o~~ g~~o~~ i~~n~~ e~~u~~ h~~o~~ g~~o~~ a e~~u~~ ac~~ti~~ ed h~~o~~ a b~~u~~ h~~o~~ e c~~o~~ b~~u~~ h~~o~~ a i~~n~~.

The G~~o~~ ~~af~~ ill a~~l~~ he~~re~~ ~~af~~ d~~o~~ d~~e~~ ~~af~~ ec i~~n~~ el b~~u~~ h~~o~~ e c~~o~~ b~~u~~ h~~o~~ a i~~n~~ f~~o~~ h~~o~~ h~~o~~ da e f~~o~~ ac~~ti~~ i~~n~~ i~~n~~ i~~n~~ ~~af~~ e he beg~~in~~ g~~ing~~ f~~o~~ he fi~~u~~ r~~o~~ al. eid beg~~in~~ g~~ing~~ ~~af~~ e 1 Ja~~n~~ua~~r~~i 2022.

A~~l~~ l~~o~~ IAS~~en~~ 16 P~~o~~ E~~u~~ P~~o~~ I~~o~~ ~~af~~

The~~re~~ ~~af~~ d~~o~~ d~~e~~ ~~af~~ ec i~~n~~ ha he c~~o~~ f~~o~~ a~~l~~ i~~n~~ h~~o~~ e~~u~~ d~~o~~ ced~~o~~ h~~o~~ h~~o~~ b~~u~~ h~~o~~ g~~o~~ a~~l~~ i~~n~~ f~~o~~ e~~u~~ r~~o~~ ~~af~~ d e~~u~~ r~~o~~ h~~o~~ el ca i~~n~~ ~~af~~ d c~~o~~ d~~o~~ i~~n~~ e~~u~~ a~~l~~ f~~o~~ i~~n~~ be ca~~u~~ s~~o~~ f~~o~~ e a~~l~~ g~~o~~ h~~o~~ h~~o~~ a~~l~~ e~~u~~ h~~o~~ ~~af~~ d ed b~~u~~ h~~o~~ a~~l~~ ag~~o~~ (ch a~~l~~ ~~af~~ e~~u~~ d~~o~~ ced~~o~~ h~~o~~ e~~u~~ h~~o~~ g~~o~~ h~~o~~ he he~~u~~ e~~u~~ a~~l~~ e~~u~~ r~~o~~ ~~af~~ d e~~u~~ r~~o~~ i~~n~~ f~~o~~ c~~o~~ i~~n~~ g~~o~~ e~~u~~ l) ~~af~~ d he~~u~~ c~~o~~ ed f~~o~~ e~~u~~ ell~~o~~ g~~o~~ ch i~~n~~ h~~o~~ d be ec~~o~~ g~~o~~ i~~n~~ ed ~~af~~ d~~o~~ ea~~u~~ ed h~~o~~ he~~u~~ fi~~u~~ r~~o~~ al h~~o~~ acc~~o~~ d~~o~~ ce~~u~~ i~~n~~ h~~o~~ a~~l~~ lica~~u~~ b~~o~~le ~~af~~ da~~u~~ d.

The a~~l~~ lica i~~n~~ f~~o~~ he~~re~~ ~~af~~ d~~o~~ d~~e~~ i~~n~~ e~~u~~ ec ed ha e i~~n~~ g~~o~~ i~~n~~ a~~l~~ l~~o~~ ac~~ti~~ he f~~o~~ h~~o~~ a~~l~~ i~~n~~ ~~af~~ d e~~u~~ r~~o~~ ~~af~~ ce f~~o~~ he G~~o~~.

The Group has a deferred tax liability for deferred tax liabilities and deferred tax assets at December 31, 2021. Pursuant to IAS 12, the Group has a liability for deferred tax assets, which is measured at the amount that it is probable to be realized.

According to Article 4 of the Company's articles of association, the Group has a deferred tax liability for deferred tax assets, which is measured at the amount that it is probable to be realized. The Group has a liability for deferred tax assets, which is measured at the amount that it is probable to be realized.

Under the articles of association, the Group will recognize a deferred tax asset (which is probable to be realized) if it is probable that the deferred tax asset will be realized. The Group has a liability for deferred tax assets, which is measured at the amount that it is probable to be realized.

The Group has a deferred tax liability for deferred tax assets at December 31, 2021. Pursuant to IAS 12, the Group has a liability for deferred tax assets, which is measured at the amount that it is probable to be realized. The Group has a liability for deferred tax assets, which is measured at the amount that it is probable to be realized.

4. REVENUE

(c) Details of revenue

	December 31, 2021					
	Group		Parent		Others	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Telegon devices						
Sale of devices	10,455,028	2,984,165	2,575,306	386,396		16,400,895
Sale of hardware	1,952,471					1,952,471
Revenue from other services					5,466	5,466
Telegon device						
Others	12,407,499	2,984,165	2,575,306	386,396	5,466	18,353,366
Others					5,466	5,466
Geographical area						
Mainland China	12,407,499	2,862,010	2,572,195	386,396	5,466	18,233,566
Others		122,155	3,111			125,266
Revenue from other services						
Others	12,407,499	2,984,165	2,575,306	386,396	5,466	18,358,832

Financial statement as at 31 December 2020

Description	Guangdong		Philippines		Other	Total
	Winding up	Winding up	Winding up	Winding up		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables	10,182,873	2,314,207	2,145,343	395,279		15,037,702
Trade payables	1,963,288					1,963,288
Receivables due from related parties					2,316	2,316
Trade receivables						
Accounts receivable	12,146,161	2,314,207	2,145,343	395,279		17,000,990
Other receivables					2,316	2,316
Geographical area						
Mainland China	12,146,161	2,192,289	2,140,814	395,279	2,316	16,876,859
Other areas		121,918	4,529			126,447
Receivables due from related parties	12,146,161	2,314,207	2,145,343	395,279	2,316	17,003,306

(c) **Receivables due from related parties**

Majority of the sale receivables are financial receivables arising from the winding up of the aggregate of the entities being wound up by the Group and the related entities. The Group's sale receivables arise from the winding up of the aggregate of the entities being wound up by the Group and the related entities. The Group's sale receivables are accounted for as financial receivables arising from the winding up of the aggregate of the entities being wound up by the Group and the related entities.

Sale payables are the trade payables of the entities being wound up by the Group and the related entities. The Group's sale payables arise from the winding up of the aggregate of the entities being wound up by the Group and the related entities.

Trade receivables and trade payables, respectively, of the entities being wound up by the Group and the related entities are accounted for as trade receivables and trade payables, respectively. The Group's trade receivables and trade payables are accounted for as trade receivables and trade payables, respectively. The Group's trade receivables and trade payables are accounted for as trade receivables and trade payables, respectively.

(d) **Trade receivables**

The accounting policy applied to the trade receivables (as defined in the financial statements) as at 31 December 2021 and 2020 and the related trade receivables are as follows. As required by IFRS 15, the accounting policy applied to the trade receivables is disclosed.

5. SEGMENT INFORMATION

The Government is hereby notified, in accordance with the provisions of the Freedom of Information Act, that the following information is being furnished to you under the provisions of the Act.

Ga-fied. We are hereby notified, in accordance with the provisions of the Freedom of Information Act, that the following information is being furnished to you under the provisions of the Act.

We are hereby notified, in accordance with the provisions of the Freedom of Information Act, that the following information is being furnished to you under the provisions of the Act.

Philaic. We are hereby notified, in accordance with the provisions of the Freedom of Information Act, that the following information is being furnished to you under the provisions of the Act.

Hd. We are hereby notified, in accordance with the provisions of the Freedom of Information Act, that the following information is being furnished to you under the provisions of the Act.

One of the following information is being furnished to you under the provisions of the Freedom of Information Act, We are hereby notified, in accordance with the provisions of the Freedom of Information Act, that the following information is being furnished to you under the provisions of the Act.

()

The table below shows the Group's identifiable intangible assets and liabilities at the end of 31 December 2021 and 2020 based on the carrying amount of identifiable intangible assets:

	Group's identifiable intangible assets		Group's identifiable intangible liabilities		Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At the end of 31 December 2021						
Identifiable intangible assets / liabilities	<u>12,407,499</u>	<u>2,984,165</u>	<u>2,575,306</u>	<u>386,396</u>	<u>5,466</u>	<u>18,358,832</u>
Identifiable intangible liabilities (i)	<u>1,679,449</u>	<u>1,787,458</u>	<u>1,367,081</u>	<u>109,628</u>	<u>(379,780)</u>	<u>4,563,836</u>
Identifiable intangible assets	<u>14,217,029</u>	<u>34,275,750</u>	<u>23,451,939</u>	<u>2,481,241</u>	<u>28,773,234</u>	<u>103,199,193</u>
Identifiable intangible liabilities	<u>(7,114,080)</u>	<u>(23,315,223)</u>	<u>(16,508,427)</u>	<u>(2,079,928)</u>	<u>(27,883,717)</u>	<u>(76,901,375)</u>
Additional identifiable intangible assets:						
Deceit	901,935	950,305	901,209	104,030	4,801	2,862,280
Amortization	13,103	181,805	36,596	25,511	559	257,574
Financial liabilities (ii)	79,276	447,936	473,086	52,195	256,796	1,309,289
Other intangible assets	583,942	283,365	18,174	1,278	16,414	903,173
Intangible assets:						
Goodwill, identifiable intangible assets and other intangible assets	475,903	24,127				500,030
Goodwill and identifiable intangible assets	33,255	2,632	10,179	829		46,895
Financial liabilities	13,737	146,148	3,246			163,131
Other	61,047	110,458	4,749	449	16,414	193,117
Identifiable intangible assets	<u>363,113</u>	<u>7,058,107</u>	<u>3,704,770</u>	<u>46,695</u>	<u>6,095</u>	<u>11,178,780</u>

	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 r l f u e e l a c r u e / c y l i d a e d e e r l	<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 u 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 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 u i a i y e d e , e y 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 g y e g l a l
i d e d h e CODM b y h c l d e d h e j 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 .

() **R**

	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 a ai	4,565,702	3,917,090
he e h e	34,826	41,065
F 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 e	<u>(37,794)</u>	<u>(22,063)</u>
C lida ed fi be fe 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 e	93,110	130,904
L a a j h 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 e e ai :		
Val e-added a ce e able e)	<u>2,111,426</u>	<u>1,583,971</u>
C 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 liability	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><u>52,372,476</u></u>	<u><u>44,171,461</u></u>

Note: Value-added tax receivable is a non-current asset and the deferred tax liability is a non-current liability. The CODM has approved the classification of the contract liabilities as current liabilities.

All the unallocated tax liability, the net of FVTOCI, minority interests and deferred tax liability, are value-added tax receivable and deferred tax liability; all liabilities are unallocated tax liability and deferred tax liability.

(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 authorities are allocated to the PRC as at 31 December 2021 and 2020. The effectiveness of the subsidies is not guaranteed.

(c) Information on the Company's 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) 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) 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).

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

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) 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).

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

6. OTHER INCOME

	31 D	2020
	2021	2020
	RMB'000	RMB'000
Government grants and subsidies		
Clearance and disposal	500,030	426,408
Construction fee	46,895	43,959
Incentive subsidies (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) Incentive subsidies were awarded to the company in accordance with the relevant regulations of the PRC.
- (b) The Group received a 50% value-added tax refund of the value added tax of the goods sold, and a full refund of value-added tax of the value added tax of the goods sold. The incentive subsidies received are value-added tax refund (b) applied in the PRC.

7. OTHER PENSES

	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 miscellaneous	194,116	193,112
Employee welfare expenses and the welfare expenses	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	(9,935)	(14,633)
Net exchange	(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 recovery	34,190	151,051
Loss on disposal of long-term investments	(75,915)	-
Loss on disposal of assets	(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 distribution, less 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
Capital available for distribution, less deduction	<u>4.15%</u>	<u>4.35%</u>

Note: Available for distribution, less deduction 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 a wholly-owned subsidiary of the Group, is regulated by the China Banking Regulatory Commission.

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>
Income tax expense	<u>595,048</u>	<u>557,041</u>

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

Under the PRC Enterprise Income Tax Law, the effective tax rate for aged enterprises is calculated on the basis of the PRC income tax rate - reduced to 15% for enterprises established before 31 December 2000 which the original effective tax rate is determined. Under the Enterprise Income Tax Law, the enterprises established in the Weibei Chuan are eligible for an effective tax rate of 15% from 1 January 2021 to 31 December 2030. A PRC enterprise which is established in the effective tax rate of 15% in the first year of operation and 50% deduction in the PRC Enterprise Income Tax taxable income for the first year of operation. The enterprise has been granted the 15% effective tax rate for the period ended 31 December 2021 and 2020.

H₂gK₂gP fi Ta i ca]c]a ed a 16.5% \ he e_j] a ed a e able. fi f b h ea .

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	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
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 2021 RMB'000	2020 RMB'000
Profit for the year attributable to ordinary shareholders:		
Attributable to ordinary shareholders	7,661	9,162
Attributable to non-controlling interests	62,761	59,824
Decrease in retained earnings:		
Decrease in financial assets at fair value	2,797,605	2,486,418
Decrease in financial liabilities	70,300	60,126
Dividends payable	257,574	271,206
Losses on disposal of subsidiaries	(5,625)	(6,489)
Total decrease in retained earnings	<u>3,119,854</u>	<u>2,811,261</u>
Per share data:		
Dividend per share	5,286	3,691
Other per share data	<u>1,073,962</u>	<u>866,234</u>
Total per share data	<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 shareholders of record as at 24 June 2021 and to be paid 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 shareholders of record as at 28 March 2020 and to be paid on 28 July 2020.
- (c) Subject to the dividend, 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 shareholders of record as at 17 July 2021 and to be paid on 17 August 2021.

13. EARNINGS PER SHARE

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

	31 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 weighted by the actual dilutive shares.

14. TRADE AND BILLS RECEIVABLES

	A 31 D 2021 RMB'000	2020 RMB'000
Trade receivable		
- aged trade receivable	2,017,384	2,198,687
- cleared & aged receivable	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><u>11,678,316</u></u>	<u><u>9,159,317</u></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 & aged receivable. The aged trade and bill receivable of allowance for credit loss is based on the ageing analysis:

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

The Group's aging analysis is based on the PRC accounting method, which is in accordance with the accounting.

15. TRADE AND OTHER PAYABLES

	A 31 D 2021 RMB'000	2020 RMB'000
Trade payable	2,481,748	2,384,450
Payable for purchase of land and buildings	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 all current liabilities arising from the purchase of goods and services. The Group will settle the trade payable related to goods and services within 30 days, unless the trade payable related to goods and services is accounted for as a long-term liability which will be recognized as a long-term liability if the related liability is identified by the management.

The following is aged analysis of the Group's trade and bill payable by time due at the end of the year:

	A 31 D 2021 RMB'000	2020 RMB'000
Within 30 days	1,471,876	1,676,193
31 - 365 days	515,932	563,194
1 - 2 years	397,860	115,688
2 - 3 years	64,198	37,516
Over 3 years	31,882	11,859
	<u>2,481,748</u>	

MANAGEMENT DISCUSSION AND ANALYSIS

I. RESULTS OF OPERATIONS

In 2021, the available electricity supply added and diversified significantly. Facing global challenges such as the difficult and complicated electricity supply, the head of the electricity industry, the Government adhered to the general principle of "green, low-carbon, high-quality, and safe" electricity supply, and the Government adhered to the general principle of "green, low-carbon, high-quality, and safe" electricity supply, and the Government adhered to the general principle of "green, low-carbon, high-quality, and safe" electricity supply.

According to the "China Electricity Consumption Statistics" released by the National Bureau of Statistics, the total electricity consumption in China in 2021 reached 8.31 billion kWh, an increase of 10.3% over 2020. The electricity consumption in the first quarter, second quarter, third quarter, and fourth quarter of 2021 increased by 21.2%, 11.8%, 7.6% and 3.3% respectively, indicating that the electricity supply and demand situation has become more complex.

In 2021, the available electricity supply added was 9.8 billion kWh, an increase of 9.1% over 2020. The total electricity supply added in 2021 reached 5.6 billion kWh, an increase of 9.1% over 2020. The total electricity supply added in 2021 reached 5.6 billion kWh, an increase of 9.1% over 2020. The total electricity supply added in 2021 reached 5.6 billion kWh, an increase of 9.1% over 2020.

In 2021, the total electricity supply added was 4,448 hours, an increase of 237 hours over 2020; the total electricity supply added was 2,232 hours, an increase of 154 hours over 2020; the total electricity supply added was 1,281 hours, an increase of 203 hours over 2020.

In 2021, the electricity supply added was 3,778.7 billion kWh, an increase of 19.3% over 2020, accounting for 45.5% of the total electricity supply, an increase of 3.3 percentage points over 2020.

II. Business Review – FY 2021

In 2021, China has achieved a new level of high-quality economic development, and the average daily working hours in FY 2021 increased by 10 hours. The Government's policy of "dual circulation" has been implemented, and the economic growth has been maintained. The Government has implemented a series of measures to improve the efficiency of the economy, and the overall economic performance has been enhanced. The Government has also implemented a series of measures to improve the quality of the economy, and the overall economic performance has been enhanced. The Government has also implemented a series of measures to improve the efficiency of the economy, and the overall economic performance has been enhanced.

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

In 2021, the Government has implemented a series of measures to improve the quality and efficiency of the economy, and the overall economic performance has been enhanced. The Government has also implemented a series of measures to improve the efficiency of the economy, and the overall economic performance has been enhanced. The Government has also implemented a series of measures to improve the quality of the economy, and the overall economic performance has been enhanced. The Government has also implemented a series of measures to improve the efficiency of the economy, and the overall economic performance has been enhanced.

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

In 2021, the Government has adhered to the work theme of "developing the green economy, promoting high-quality development, and achieving carbon dioxide emissions peak before 2030 and carbon neutrality by 2060". The Government has implemented the "1+N" plan, with the "1" referring to the "14th Five-Year Plan" and the "N" referring to the "14th Five-Year Plan for Carbon Dioxide Emissions". The Government has issued the "14th Five-Year Plan for Carbon Dioxide Emissions", which sets the target of reducing carbon dioxide emissions per unit of GDP by 18.2% by 2025 compared to 2015. The Government has also issued the "14th Five-Year Plan for Carbon Dioxide Emissions", which sets the target of reducing carbon dioxide emissions per unit of GDP by 18.2% by 2025 compared to 2015.

In 2021, the Government has implemented the "14th Five-Year Plan" and the "14th Five-Year Plan for Carbon Dioxide Emissions". The Government has issued the "14th Five-Year Plan for Carbon Dioxide Emissions", which sets the target of reducing carbon dioxide emissions per unit of GDP by 18.2% by 2025 compared to 2015. The Government has also issued the "14th Five-Year Plan for Carbon Dioxide Emissions", which sets the target of reducing carbon dioxide emissions per unit of GDP by 18.2% by 2025 compared to 2015.

During the 14th Five-Year Plan period, Beijing will continue to implement the "14th Five-Year Plan" and the "14th Five-Year Plan for Carbon Dioxide Emissions". The Government has issued the "14th Five-Year Plan for Carbon Dioxide Emissions", which sets the target of reducing carbon dioxide emissions per unit of GDP by 18.2% by 2025 compared to 2015. The Government has also issued the "14th Five-Year Plan for Carbon Dioxide Emissions", which sets the target of reducing carbon dioxide emissions per unit of GDP by 18.2% by 2025 compared to 2015.

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 in the total amount of debt. The Government also issued the RMB500 billion special bond, which is the first time since the launch of the special bond in 2015. The Government also issued the RMB500 billion special bond, which is the first time since the launch of the special bond in 2015. The Government also issued the RMB500 billion special bond, which is the first time since the launch of the special bond in 2015.

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

In 2021, the Government has achieved a high growth rate in the field of science and technology, and accelerated digital transformation. The Government has issued the national science and technology innovation index, and the index has increased by 12.2% in 2021. The Government has also issued the national science and technology innovation index, and the index has increased by 12.2% in 2021. The Government has also issued the national science and technology innovation index, and the index has increased by 12.2% in 2021.

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 index has increased by 12.2% in 2021. The Government has also issued the national science and technology innovation index, and the index has increased by 12.2% in 2021. The Government has also issued the national science and technology innovation index, and the index has increased by 12.2% in 2021.

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 the related costs of the development of the main business, the decrease in the cost of electricity.

Gas-fired Power and Heat Energy Generation Segment

The total operating income of the gas-fired power and heat energy generation segment decreased by 2.15% from RMB12,146.2 million in 2020 to RMB11,887.5 million in 2021, of which, the cost of electricity decreased by 2.67% from RMB10,182.9 million in 2020 to RMB9,850.0 million in 2021, due to the decrease in the cost of electricity for the segment. The cost of heat energy decreased by 0.55% from RMB1,963.3 million in 2020 to RMB1,952.5 million in 2021, due to the decrease in the cost of heat energy for the segment.

Wind Power Segment

The total operating income of the wind power segment decreased by 28.95% from RMB2,314.2 million in 2020 to RMB1,671.3 million in 2021, due to the decrease in the cost of electricity for the segment, the decrease in the related costs of the development of the main business, the decrease in the cost of electricity for the segment.

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 ha 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) he 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 ai al e cha 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 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 segment after the new capacity.

Photovoltaic Power Segment

The net sales for photovoltaic 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 segment after the new capacity.

Hydro Power Segment

The net sales for hydro 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 segment after the new capacity.

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 segment.

9. Income Tax Expense

The expense is calculated at 6.82% of RMB557.0 million for 2020 and RMB595.0 million for 2021. The effective rate was 19.29% for 2021.

10. Profit for the year

As a result of the foregoing, the profit for the year is calculated at 3.89% of RMB2,396.0 million for 2020 and 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 is calculated at 2.81% of RMB2,303.4 million for 2020 and RMB2,368.1 million for 2021.

I. Financial Position

1. Overview

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

2. Particulars of Assets and Liabilities

Total assets is calculated at 16.30% of RMB70,538.3 million as at 31 December 2020 and RMB82,035.8 million as at 31 December 2021, due to the increase in the net assets of the Group. Total liabilities is calculated at 18.57% of RMB44,171.5 million as at 31 December 2020 and RMB52,372.5 million as at 31 December 2021, due to the increase in the debt payable. Total equity is calculated at 12.50% of RMB26,366.8 million as at 31 December 2020 and RMB29,663.3 million as at 31 December 2021, due to the increase in the net assets of the Group. Total equity attributable to equity holders of the Company is calculated at 7.28% of RMB24,493.7 million as at 31 December 2020 and RMB26,276.3 million as at 31 December 2021, due to the increase in the net assets of the Company.

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 bills payable for electricity, water and gas (bid)), and other current assets of RMB1,723.7 million (including deductible added to other receivables). Current liabilities amounted to RMB28,327.8 million, including short-term borrowings of RMB11,272.5 million, short-term financial debt, of RMB7,589.5 million (including other payables of RMB2,091.2 million, current payables of RMB1,025.8 million, and other payables of RMB5,938.3 million (including wages payable, salaries payable, etc.)). Other current liabilities amounted to RMB410.5 million (including other payables and other liabilities).

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

4. Net Gearing Ratio

Net gearing ratio, calculated 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 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 other payables of RMB4,585.5 million, short-term financial debt, of RMB7,589.5 million and current payables of RMB2,025.4 million).

Bank deposits held by the Group increased by 18.61% from RMB4,297.5 million as at 31 December 2020 to RMB5,097.3 million as at 31 December 2021.

O. **Financial Expenses**

1. **Financing**

On 4 January 2021, the Group completed the issue of the first tranche of RMB2,000.0 million 179-day short-term financing debt, the effective rate of 2021 is 2.65%;

On 18 March 2021, the Group completed the issue of the second tranche of RMB2,000.0 million 238-day short-term financing debt, the effective rate of 2021 is 2.80%;

On 23 April 2021, the Group completed the issue of the third tranche of RMB2,000.0 million 270-day short-term financing debt, the effective rate of 2021 is 2.99%;

On 24 June 2021, the Group completed the issue of the fourth tranche of RMB2,000.0 million 266-day short-term financing debt, the effective rate of 2021 is 2.68%;

On 27 August 2021, the Group completed the issue of the fifth tranche of RMB1,500.0 million 270-day short-term financing debt, the effective rate of 2021 is 2.50%;

On 4 November 2021, the Group completed the issue of the sixth tranche of RMB2,000.0 million 266-day short-term financing debt, the effective rate of 2021 is 2.52%;

On 15 July 2021, the Group completed the issue of the first tranche of RMB500.0 million long-term financing debt - 2021 $\text{W}\ddot{\text{u}}\text{h}\ddot{\text{a}}\text{e}}\text{id f}2+\text{N}$ term, the effective rate of 3.23%;

On 16 December 2021, the Group completed the issue of the second tranche of RMB1,000.0 million long-term financing debt - 2021 $\text{W}\ddot{\text{u}}\text{h}\ddot{\text{a}}\text{e}}\text{id f}3+\text{N}$ term, the effective rate of 3.30%.

2. **Capital Expenditure**

In 2021, the Group's capital expenditure is 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 property, 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

The organization's global economic growth, diversified technology and R&D capabilities, and the COVID-19, the Government's budget, the demand for goods and services, and the global economic conditions, all contribute to the risk matrix. A clear understanding of the global economic conditions, and the demand for goods and services, and the global economic conditions, all contribute to the risk matrix. A clear understanding of the global economic conditions, and the demand for goods and services, and the global economic conditions, all contribute to the risk matrix.

Change in the industry is a challenge for the organization. The industry is changing rapidly, and the organization needs to stay up-to-date with the latest trends. The industry is changing rapidly, and the organization needs to stay up-to-date with the latest trends. The industry is changing rapidly, and the organization needs to stay up-to-date with the latest trends.

Policy and Regulatory Risks

The Government's policies and regulations are a major risk for the organization. The Government's policies and regulations are a major risk for the organization. The Government's policies and regulations are a major risk for the organization.

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 ... ci le fee 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 r 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 bel 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 elf-c y , c i y a d e ge a d ac , i i y e , e b h a e a e el 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 gical e w e a , a d e he e a iable f e ch l g h h ai y bec e he a a j 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 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 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 r 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 Group will continue to strengthen the safety and environmental protection work, and further improve the safety and environmental protection management system. The Group will earnestly implement the Safety Production Law, and further enhance the effectiveness of safety and environmental protection measures, and improve the safety and environmental protection management system. On the one hand, the Group will adhere to the safety and environmental protection first principle, and further improve the safety and environmental protection management system; on the other hand, the Group will further improve the safety and environmental protection management system, and further improve the safety and environmental protection management system. The Group will further improve the safety and environmental protection management system, and further improve the safety and environmental protection management system. The Group will further improve the safety and environmental protection management system, and further improve the safety and environmental protection management system.

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

The Group has set up the dual carbon goal, and will continue to strengthen the dual carbon management work. The Group will earnestly implement the dual carbon management system, and further improve the dual carbon management system. The Group will further improve the dual carbon management system, and further improve the dual carbon management system. The Group will further improve the dual carbon management system, and further improve the dual carbon management system. The Group will further improve the dual carbon management system, and further improve the dual carbon management system. The Group will further improve the dual carbon management system, and further improve the dual carbon management system. The Group will further improve the dual carbon management system, and further improve the dual carbon management system.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Nei he he C... a... fi... b... dia... ie... , cha... ed... , id... ede... ed... a... f... he C... a... ' li... ed... ec... i... e... d... h... g... he... ea... d... ed 31 Dec... be 2021.

FINAL DIVIDEND

The B... a... d... e... l... ed... e... he... ha... eh... l... de... f... he C... a... a... he... a... l... g... e... a... l... ee... h... g... f... he... ea... d... ed 31 Dec... be 2021 (he AGM) be... he... l... d... y... 29 J... e 2022, f... he... i... c... y... ide... a... i... y... a... d... a... a... l... f... he... a... l... a... f... a... f... h... a... l... di... id... d... f... RMB7.037 c... e... ha... e... (a... h... c... l... i... e...) f... he... ea... d... ed 31 Dec... be 2021 (he 2021 F... D...) a... able... he... ha... eh... l... de... f... he C... a... , w... h... e... y... a... e... a... e... l... i... ed... h... he... egi... e... f... g... be... f... he C... a... y... 12 J... l 2022, h... a... agg... ega... e... a... y... f... a... a... el... RMB580.2... illi... . The 2021 F... a... l... Di... id... d... w... ill... be... d... a... h... a... ed... a... d... dec... la... ed... h... RMB. Di... id... d... y... d... e... ic... ha... e... w... ill... be... aid... h... RMB a... d... di... id... d... y... H... ha... e... w... ill... be... aid... h... H... y... g... K... y... g... d... l... la... . S... b... jec... he... a... h... g... f... he... e... l... e... a... e... l... i... y... a... he... AGM, he... 2021 F... a... l... Di... id... d... i... e... ec... ed... be... aid... y... a... y... d... 12 A... g... 2022.

P... , a... he... E... e... i... e... h... c... e... Ta... La... f... he... PRC... a... di... i... l... g... e... a... i... y... , le... w... h... i... ch... ca... e... h... f... ce... h... ce... l... J... a... 2008... a... d... he... e... l... e... a... , le... w... he... e... he... C... a... di... i... b... e... he... ed 2021 F... a... l... Di... id... d... y... y... -e... id... e... e... i... e... ha... eh... l... de... w... h... e... y... a... e... a... ea... y... he... egi... e... f... g... be... f... H... ha... e... f... he... C... a... , i... i... e... , i... ed... w... i... h... h... l... d... e... i... e... h... c... e... a... a... a... e... f... 10%. A... H... ha... e... egi... e... ed... h... he... y... a... e... f... y... -h... di... id... a... l... egi... e... ed... ha... eh... l... de... , h... c... l... d... h... g... HKSCC N... h... ee... L... i... ed... he... y... h... ee... , ee... , he... g... a... i... a... i... y... g... , w... ill... be... ea... ed... a... ha... e... be... h... g... he... l... d... b... y... y... -e... id... e... e... i... e... ha... eh... l... de... , a... d... c... y... e... , a... l... w... ill... be... , b... jec... he... w... i... h... h... l... d... h... g... f... he... e... i... e... h... c... e... a... .

P... , a... he... PRC... h... di... id... a... l... h... c... e... Ta... La... , he... l... g... e... a... i... y... Reg... la... i... y... f... he... h... di... id... a... l... h... c... e... Ta... La... , he... T... e... a... i... e... Mea... e... y... Wi... h... h... l... d... h... g... a... d... Pa... a... f... h... di... id... a... l... h... c... e... Ta... a... d... he... e... l... e... a... l... a... d... eg... la... i... y... , he... f... ei... g... h... di... id... a... l... w... h... a... e... he... h... l... de... f... H... ha... e... hall... a... h... di... id... a... l... h... c... e... a... a... a... a... e... f... 20% , y... he... i... e... ce... i... f... di... i... b... i... y... f... di... id... d... f... g... d... e... ic... e... i... e... w... h... i... ch... i... , ed... , ch... H... ha... e... w... h... i... ch... hall... be... w... i... h... he... l... d... a... d... aid... b... , ch... d... e... ic... e... i... e... y... beha... l... f... , ch... h... di... id... a... l... H... ha... eh... l... de... . H... w... e... , he... N... ice... f... he... M... i... f... F... a... ce... a... d... he... S... a... e... A... d... h... i... a... i... y... f... Ta... a... i... y... y... Ce... a... h... P... l... ic... ie... Rega... d... h... g... h... di... id... a... l... h... c... e... Ta... effec... i... e... f... 13 Ma... 1994 (he 1994 N...) g... a... e... g... i... y... f... ei... g... h... di... id... a... l... f... PRC... h... di... id... a... l... h... c... e... a... y... di... id... d... f... f... ei... g... -h... e... ed... e... i... e... . S... i... ce... he... C... a... ha... be... c... e... a... f... ei... g... -h... e... ed... e... i... e... h... ce... A... g... 2010... a... a... ed... b... he... e... l... e... a... PRC... a... h... i... e... , he... h... di... id... a... l... ha... eh... l... de... w... h... h... l... d... he... C... a... ' H... ha... e... a... d... w... h... e... y... a... e... a... ea... y... he... egi... e... f... g... be... f... H... ha... e... f... he... C... a... (he I... H...) a... e... i... e... , i... ed... a... PRC... h... di... id... a... l... h... c... e... a... w... h... he... C... a... di... i... b... e... he... 2021 F... a... l... Di... id... d... ba... ed... y... he... 1994 N... ice... . The... ef... e... , he... C... a... w... ill... w... i... h... h... l... d... a... y... f... he... 2021 F... a... l... Di... id... d... be... di... i... b... ed... he... h... di... id... a... l... H... Sha... eh... l... de... a... he... PRC... h... di... id... a... l... h... c... e... a... .

CLOSURE OF REGISTER OF MEMBERS

The date of closure of the Register of Members for the AGM of the Company for the year ended 2021 Financial Year, the High Register of the Company will be closed from 24 July 2022 to 29 July 2022 (both days inclusive) and from 7 July 2022 to 12 July 2022 (both days inclusive), respectively, during which the Register of Members will be closed.

The Company, if necessary, will hold a general meeting of the AGM, the date of the High Register of the Company shall be the date of the High Register of the Company. The High Register of the Company is located at the Service Centre, 1712-1716, 17th Floor, Highwell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 am to 4:30 pm on 23 July 2022.

The Company, if necessary, will hold a general meeting of the AGM (by electronic means) for the year ended 2021 Financial Year (by electronic means) (by electronic means), the date of the High Register of the Company shall be the date of the High Register of the Company. The High Register of the Company is located at the Service Centre, the above-mentioned address from 9:00 am to 4:30 pm on 6 July 2022.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a company listed on the Stock Exchange, the Company always maintains a high level of corporate governance and complies with all applicable codes of practice, including the Corporate Governance Code of the Listing Rules of the Hong Kong Stock Exchange (the Listing Rules) from the effective date of 31 December 2021.

COMPLIANCE WITH MODEL CODE FOR SECRET TRANSACTIONS

The Company has adopted the Model Code for Directors' Transactions of the Listing Rules of the Hong Kong Stock Exchange (the Listing Rules) as the code of conduct regarding the transactions of the Company with the directors of the Company. Under the specific provisions of the Listing Rules, all directors of the Company, all directors of the Company who are full-time directors of the Company, each of the directors of the Company had fully complied with the relevant provisions of the Model Code for Directors' Transactions of the Listing Rules.

SCOPE OF WORK OF MESSRS DELOITTE & TOUCHE OHMATS

The figure is a copy 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, and the related explanatory notes thereto, as prepared by the external auditors, Messrs. Deloitte Touche Tohmatsu, the group's external auditors. The Group's audited consolidated financial statements for the year ended 31 December 2021 are prepared by Messrs. Deloitte Touche Tohmatsu, his independent certified public accountants, in accordance with the Hong Kong Standards on Auditing, Hong Kong Standards on Related Services, and the Hong Kong Auditing Code for Certified Public Accountants, and the related explanatory notes thereto, as prepared by Messrs. Deloitte Touche Tohmatsu, his independent auditors.

ADDITIONAL COMMITTEE

The Audit Committee of the Company has reviewed the Group's 2021 annual consolidated financial statements for the year ended 31 December 2021, and 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 consolidated financial statements are also available on the Listing Regulation website (www.hkex.com.hk) and the website of the Company (www.cec.com.hk). The annual report is also available on the website of the Company (www.cec.com.hk) and the Securities Exchange Commission (www.hkex.com.hk).

By order of the Board

Brian J. Chan, Chairman
KANG J.

Deputy General Manager and Company Secretary

Beijing, 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 . Ha g X a g , M . Cha Y T g , M . X Da ga d M . Zha J e .