

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 , 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 .



## Beijing Jingneng Clean Energy Co., Limited

## 北京京能清洁能源電力股份有限公司

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

(Stock Code: 00579)

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

#### FINANCIAL HIGHLIGHTS

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

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

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

#### FINAL DIVIDEND

The Board has declared a final dividend of RMB7.037 cents per share (a total of RMB580.2 million) for the year ended 31 December 2021, which is payable on 15 January 2022.

#### REPORTING HIGHLIGHTS

The Board of Directors (the Board) of Beijing Jingneng Clean Energy Co., Limited (the Company) has declared a final dividend of RMB7.037 cents per share (a total of RMB580.2 million) for the year ended 31 December 2021 (the RMB Payout), which is payable on 15 January 2022. The Board also declared a final dividend of RMB7.037 cents per share (a total of RMB580.2 million) for the year ended 31 December 2021 (the RMB Payout), which is payable on 15 January 2022.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2021

		2021	2020
	Note	RMB'000	RMB'000
Revenue	4	18,358,832	17,003,306
Operating expenses	6	903,173	797,393
Gains 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 doubtful debts	11	(1,079,248)	(869,925)
Realised gains		(642,622)	(594,657)
Other income	7	(827,254)	(788,793)
Other gains	8	25,404	(13,160)
Income tax expense (credit), net of deferred income tax		1,146	(1,510)
Profit before tax		4,565,702	3,917,090
Income tax expense	9	34,826	41,065
Finance costs	9	(1,309,289)	(1,150,847)
Share of profits of associates		(169,195)	167,781
Share of losses of associates		(37,794)	(22,063)
Profit before tax		3,084,250	2,953,026
Income tax expense	10	(595,048)	(557,041)
Profit before tax	11	2,489,202	2,395,985
Profit before tax attributable to equity holders of the Company:			
Equity holders of the Company		2,368,131	2,303,390
Holders of preferred shares		59,895	31,950
Non-controlling interests		61,176	60,645
		2,489,202	2,395,985
Earnings per share			
Basic and diluted (RMB cent)	13	28.72	27.94

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	As at 2021	2020
Note	RMB'000	RMB'000
<b>Non-current assets</b>		
Property, plant and equipment	50,965,927	43,187,213
Right-of-use assets	1,479,217	1,431,342
Intangible assets	4,873,699	4,410,754
Goodwill	114,134	190,049
Investment in associates	3,179,022	3,518,508
Long-term prepaid expenses	108,000	117,000
Investment in subsidiaries	93,110	130,904
Long-term prepayments	70,000	70,000
Deferred tax assets	189,488	296,104
Equity investments, available-for-sale financial assets, held for sale		
Investment in equity instruments	109,637	66,911
Value-added tax receivable	1,557,553	1,114,305
Deferred tax liabilities, available-for-sale		
Investment	677,532	1,072,426
Receivable balance	66,718	50,787
Debt financing costs	52,507	
	<b>63,536,544</b>	<b>55,656,303</b>
<b>Current assets</b>		
Investment	96,648	104,416
Trade and bills receivable	14 11,678,316	9,159,317
Other receivable, debt investment	307,749	463,778
Contract assets	12,784	16,565
Accounts receivable	482,339	170,193
Value-added tax receivable	553,873	469,666
Financial assets available-for-sale	270,270	196,043
Receivable balance	23	4,577
Cash and cash equivalents	5,097,300	4,297,450
	<b>18,499,302</b>	<b>14,882,005</b>

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

<i>N. e</i>	<b>A 31 D</b>	
	<b>2021</b>	2020
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>C/ 2020 R ;</b>		
Share capital	<b>8,244,508</b>	8,244,508
Reserve	<b>18,031,790</b>	16,249,142
Equity attributable to holders of the Company	<b>26,276,298</b>	24,493,650
Preference	<b>3,027,962</b>	1,525,582
Non-current liabilities	<b>359,110</b>	347,615
<b>2020 E</b>	<b>29,663,370</b>	26,366,847

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

## 1. GENERAL INFORMATION

The Company is a public company established in the People's Republic of China (the PRC) with its registered address at the headquarters of the Shanghai Electric Group Limited (the Group).

The address of the Company's registered office is Room 118, No. 1 Ziguang Road, Badagong Ecological Zone, Yanggong, Beijing, the PRC. The principal place of business of the Company is No. 6 Xibahe Road, Changdi, Beijing, the PRC.

The parent of the Company (the D), 北京能源集團有限公司 (Beijing Energy Group Co., Ltd., English name: Beijing Energy Group Co., Ltd.) (BEH) is the Company's ultimate holding company (a wholly owned subsidiary). BEH is a wholly owned subsidiary of the PRC with its registered address at the headquarters of Beijing State-owned Capital Management Co., Ltd. (Beijing State-owned Capital Management Co., Ltd.) (BSCMC) which is established at the headquarters of the Beijing Municipal Government State-owned Assets Supervision and Administration Commission (State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality).

The principal activities of the Group are engaged in the design, construction, operation, maintenance, and management of power generation, transmission, and distribution facilities.





N. e :

- (1) Efec i ef a , a e i d begi i g afe l A i 2021.
- (2) Efec i ef a , a e i d begi i g afe l Ja , a 2022.
- (3) Efec i ef a , a e i d begi i g afe l Ja , a 2023.
- (4) Efec i ef a , a e i d begi i g afe a da e , be de e i ed.

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

A **IFRS 3 R** , **C** / **F** ,

The a e d e :

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

add a e , i e e , ha , f a a c i a d , he e e , i hi , he c e f IAS 37 P i i ,  
C i ge , Liabi i e a d C i ge , A e IFRIC 21 Le ie , a ac , i e a ie IAS 37  
IFRIC 21 i e ad f C ce , a F a e i de , i f , he iabi i e i ha a , ed i a b i e  
c b i a i ; a d

add a e i ci , a e e , ha a ac , i e d e , ec g i e c , i ge , a e ac , i ed i a b i e  
c b i a i .

The G , i a , he a e d e , e c i e , b i e c b i a i f h i c h , he da e f  
ac , i i i i a f e , he begi i g f , he fi a , a e i d begi i g afe l Ja , a 2022.

A **IAS 16 P** , **P** / **E** , **P** , **10** ,

The a e d e , ec i f , ha , he c f a i e , ha e e d ced h i e b i g i g a i e f e ,  
a a d e , i e , he ca i a d c d i i e c e a f i , be ca a b e f e a i g i , he a e  
i e d e d b a a g e e , ( , ch a a e d ced h e , e i g h e , he e e a e , a  
a d e , i e , i f c i i g e ) a d , he c e e d f e i g , ch i e h , d be ec g i e d  
a d e a , ed i , he f i i acc da ce i h a i c a b e , a da d .

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



For the period ended 31 December 2020

	Ga -fi ed head head e e g ge e ai RMB'000	Wi d head RMB'000	Ph head RMB'000	H d head RMB'000	Q he RMB'000	T a RMB'000
T e f g d a d e ice						
Sa e f e e c i c i	10,182,873	2,314,207	2,145,343	395,279		15,037,702
Sa e f head e e g	1,963,288					1,963,288
Re ai a d ai e a ce a d head e ice					2,316	2,316
Ti i g f e e e e e c g i i						
A i i i e	12,146,161	2,314,207	2,145,343	395,279		17,000,990
O e i e					2,316	2,316
Ge g a hica a e						
Mai a d Chi a	12,146,161	2,192,289	2,140,814	395,279	2,316	16,876,859
O e ea		121,918	4,529			126,447
Re e e f c a c i h c e	12,146,161	2,314,207	2,145,343	395,279	2,316	17,003,306

( ) P 2 2 2 2

Ma, i f, he a e f e e c i c i i c i a e g i d c a i e a e , a he e  
 , cha e a g e e e e e e d i b e e e he G , a d he e e c i e i c i a e g i d  
 c a i e . The G , a e f e e c i c i a e a d e he e e g i d c a i e a he a i f f  
 a e a g e e d i h he e e c i e i c i a e g i d c a i e a a e d b he e e a  
 g e e a h i e .

Sa e f hea e e g c e a e , a he hea e e g cha e ag ee e e e ed i  
be ee he G a d he c e . The G , a e f hea e e g a e ade he c e  
a he a iff a e a ed b he Bei i g M i ci a C i i f De e e a d Ref .

F a e f e e c i c i a d h e a e e g , e e , e i e c g i e d x h e c f e e c i c i a d h e a  
h a b e e a f e e d , b e i g x h e e e c i c i a d h e a i , i e d , h e x e g i d c a i e a d  
h e c , e . T h e a c e d i e e i 60 d a , e e c i c i a d h e a i , i e d . T h e e i  
i g i f i c a , f i a c i g c e , a g , h e a e , e f a e f e e c i c i a d h e a .

(iii)       

The, a a ç i i c e a c a e d, h e e a i i g e f a c e b i g a i (, a i f i e d a i a , a i f i e d) a a 31 D e c e b e 2 0 2 1 a d 2 0 2 0 a d, h e e e c e d, i i g f e c g i i g e e, e a e x i h i e e a . A e i j e d, d e I F R S 1 5, h e e a a ç i i c e a c a e d, h e e, a i f i e d c a ç i d i c e d.

## 5. SEGMENT INFORMATION

The Government is hereby notified, that the following is the name of the person who has been appointed as the Chief Executive Officer (CEO) of the Government of the State of New South Wales, to be known as the Chief Executive Officer (CEO) of the Government of the State of New South Wales. The Government has decided to appoint the following person as the Chief Executive Officer of the Government of the State of New South Wales.

Ga-fied the name of the person who has been appointed as the Chief Executive Officer of the Government of the State of New South Wales, to be known as the Chief Executive Officer (CEO) of the Government of the State of New South Wales.

With the name of the person who has been appointed as the Chief Executive Officer of the Government of the State of New South Wales, to be known as the Chief Executive Officer (CEO) of the Government of the State of New South Wales.

Phonetic name of the person who has been appointed as the Chief Executive Officer of the Government of the State of New South Wales, to be known as the Chief Executive Officer (CEO) of the Government of the State of New South Wales.

Head of the person who has been appointed as the Chief Executive Officer of the Government of the State of New South Wales, to be known as the Chief Executive Officer (CEO) of the Government of the State of New South Wales.

On the following day, the Government of the State of New South Wales has decided to appoint the following person as the Chief Executive Officer of the Government of the State of New South Wales, to be known as the Chief Executive Officer (CEO) of the Government of the State of New South Wales. The Government has decided to appoint the following person as the Chief Executive Officer of the Government of the State of New South Wales.



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







(c) 1. 2. 3. 4. 5.

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

Re e , e f c e f he c e di g ea c i b i g e 10% f he a a e f he G , a e a f :

	2021 31 D	
	2021	2020
	RMB'000	RMB'000
S a e G id C a i f Chi a <sup>1</sup>	14,557,932	13,425,877
Bei j i g Di i c Hea i g (G , ) C ., L d. <sup>2</sup>	N/A <sup>3</sup>	1,845,035
	<u>14,557,932</u>	<u>15,270,912</u>

<sup>1</sup> Re e , e f Ga -fi ed e a d hea e e g ge e a i , Wi d e , Ph , a ic e a d H d e e g e .

<sup>2</sup> Re e , e f Ga -fi ed e a d hea e e g ge e a i e g e .

<sup>3</sup> The c e di g e e , e did c i b e e 10% f he a e e , e f he G , .

## 6. OTHER INCOME

	As at 31 D	
	2021	2020
	RMB'000	RMB'000
Government grants added:		
Central government	500,030	426,408
Local government	46,895	43,959
Income tax benefits (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) Income tax benefits are calculated based on the actual income tax paid, determined by the relevant tax authorities in the PRC.
- (b) The Government has a 50% refund of value-added tax on the purchase of goods and services from the Government. The income tax benefits are calculated based on the actual income tax paid, determined by the relevant tax authorities in the PRC.

## 7. OTHER PENSES

	As at 31 D	
	2021	2020
	RMB'000	RMB'000
Other expenses:		
Provision for depreciation and amortization	411,685	399,734
Utilities, insurance, office, advertising and other administrative expenses	194,116	193,112
Employee wages, health insurance and other employee benefits	62,761	59,824
Other	158,692	136,123
	<u>827,254</u>	<u>788,793</u>

## 8. OTHER GAIN AND LOSSES

	As at 31 D	
	2021	2020
	RMB'000	RMB'000
Other gain and losses:		
Loss on disposal of assets, impairment	(9,935)	(14,633)
Net change	(16,238)	(3,381)
Gain (loss) on foreign exchange, financial assets and FVTPL	81,079	(50,844)
Fair value gain (loss) on financial assets and derivatives	85,343	(1,300)
Bargain purchase gain	34,190	151,051
Loss on disposal of goodwill	(75,915)	
Loss on disposal of assets, impairment	(66,993)	(119,521)
Other	(6,127)	25,468
	<u>25,404</u>	<u>(13,160)</u>





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

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

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

The a cha ge f he ea ca be ec ci ed he fi bef e a ai e he c ida ed a e e f fi a d he c ehe i e i c e a f :

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

## 11. PROFI FOR HE EAR

	2021 RMB'000	2020 RMB'000
P f f h e e a h a b e e a i e d a a f e c h a g i g:		
A d i ' e , e a i	7,661	9,162
E e e e a i g h e e a e	62,761	59,824
D e c i a i a d a i a i :		
D e c i a i f e , a a d e , i e	2,797,605	2,486,418
D e c i a i f i g h - f , e a e	70,300	60,126
A i a i f i a g i b e a e	257,574	271,206
L e : A , c a i a i e d c , ç i i g e	(5,625)	(6,489)
T a d e c i a i a d a i a i	<u>3,119,854</u>	<u>2,811,261</u>
P e e c :		
D i e c ' e , e	5,286	3,691
Q h e e e c	1,073,962	866,234
T a e e c	<u>1,079,248</u>	<u>869,925</u>

## 12. DI IDENDS

- (a) A fi a di ide d f RMB6.88 ce e di a ha e (a i c, i e) i e ec f, he ea e ded 31 Dece be 2020 a , i g, RMB567,223,000 a a ed i, he C a , a , a ge e a ee i g he d 24 J, e 2021 a d , b e , e aid 17 A, g, 2021.
- (b) A fi a di ide d f RMB7.22 ce e di a ha e (a i c, i e) i e ec f, he ea e ded 31 Dece be 2019 a , i g, RMB595,253,000 a a ed i, he C a , a , a ge e a ee i g he d 28 Ma 2020 a d , b e , e aid 28 J, 2020.
- (c) S, b e , e he e d f, he e i g e i d, a fi a di ide d i e ec f, he ea e ded 31 Dece be 2021 f RMB7.037 ce e di a ha e (a i c, i e), a i g RMB580,166,000 ha bee ed b he B a d a d i , b e c a a b ha eh de f, he C a a , he f, hc i g a , a ge e a ee i g.

### 13. EARNING PER SHARE

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

	As at 31 December	
	2021	2020
	RMB'000	RMB'000
Earnings		
Profit attributable to the Company	2,368,131	2,303,390
Number of shares		
Weighted average number of basic shares	8,244,508	8,244,508
Divided earnings attributable to the Company by the weighted average number of basic shares		



#### 14. TRADE AND BILL RECEIVABLES

	A 31 D 2021 RMB'000	2020 RMB'000
Trade receivables		
gross trade receivables	2,017,384	2,198,687
less: allowance for expected credit losses	9,421,023	6,683,224
Net trade receivables	<u>256,304</u>	<u>294,875</u>
Leases receivable	11,694,711	9,176,786
	<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 accounts receivable aged 60 days or more were primarily from the sale of goods to customers. The Group's accounts receivable aged 60 days or more were primarily from the sale of goods to customers. The Group's accounts receivable aged 60 days or more were primarily from the sale of goods to customers.

	A 31 D 2021 RMB'000	2020 RMB'000
Within 60 days	3,046,779	2,849,843
61-90 days	3,076,268	2,649,928
91-180 days	3,057,498	2,200,362
181-365 days	1,961,944	906,255
Over 365 days	<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 accounts receivable in the PRC are primarily from the sale of goods to customers.

15. TRADE AND OTHER PAYABLES

	A 31 D 2021 RMB'000	2020 RMB'000
Trade payables	2,481,748	2,384,450
Payables for interest, dividends	1,760,087	1,601,100
Receivable	881,261	446,166
Bills payable		20,000
Salaries payable	111,416	103,870
Notes payable	362,332	164,689
Others	<u>341,439</u>	<u>338,714</u>
	<u><u>5,938,283</u></u>	<u><u>5,058,989</u></u>

Trade payables include interest, dividends, and other payables. The Group's payables for interest, dividends, and other payables are classified as current liabilities. The Group's payables for interest, dividends, and other payables are classified as current liabilities. The Group's payables for interest, dividends, and other payables are classified as current liabilities.

The following table shows the breakdown of the Group's trade payables by age:

	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
1-2 years	397,860	115,688
2-3 years	64,198	37,516
Over 3 years	<u>31,882</u>	<u>11,859</u>
	<u>2,481,748</u>	



I 2021, Chi a ha achie ed e  e, f i high- , ai ec ic de e e, a d ade a g d a i he 14 h Fi e-Yea Pa . 2021 i a he 10 h a i e a i ce, he G , , cce f i i g S c E cha ge, a  e a a c i ca ea f c i i g i a e  hie ai ai i g hee i i gachie e e i he 14 h Fi e-Yea Pa . I 2021, he G , c i , ed i e i efficie c , e ha ced i i ai , cea ed i a , e , i ed a e i ai b i e f cea e e g ge , be e a d a ge , a dachie ed a i e , e ge i he high- , ai de e e b i e e e i g he e  de e e c ce , i i i g he ge e a i ci e f ee i g ge  hie ai ai i g abi i , a i g he i f high- , ai de e e a i he e a d dee e i g ef ai a he d i i g f ce , a d adhe i g he i ci e f ad a cei ai a di e , ai a defficie c  i h ic c a e g e a ce a e a , a di g de e e a he ai i e.

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

I 2021, he G , c ehe i e e ha ced, he C a ' de e e , ca abi i e , c e i i e e a d a age e , a da d b e i e , adhe i g he e  de e e c ce , a d c i , a e g he i g he ba ic a age e , a di ai die. A f 31 Dece be 2021, he c ida ed i , a ed ca aci f he G ,  a 12.444 i i W,  i ha i cea e i i , a ed ca aci f 1.583 i i W, e e e i g a ea - - ea i cea e f 14.6%,  hich  a ea 7 e ce , age i , highe , ha he ai a i , a ed ca aci . The i , a ed ca aci f he ga -fi ed  e a d hea e e g ge e ai eg e ,  a 4.702 i i W, acc , i g f 37.8% f he , a i , a ed ca aci  i , a ed c ce , a d c ga -fi ed  e  i e e ge e ,

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

[illegible][illegible]

During the 14th Five-Year Plan period, Beijing's GDP increased by 14% by 2025. In 2021, the GDP of Beijing was 4.2 trillion yuan, an increase of 8.1% over the previous year. The GDP of Beijing in 2021 was 4.2 trillion yuan, an increase of 8.1% over the previous year. The GDP of Beijing in 2021 was 4.2 trillion yuan, an increase of 8.1% over the previous year.

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

[illegible]

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

I 2021, he G , i i ed a i g ech g i ai a he i a di i g f ce,  
c i, ed i ce e i e e i ech g, a d acce e ad digi a a f ai  
ge . The G , a ed he c , ci fi e i ge , e a d ci g  
cea e eg, a dc eed he c , ci fce ai ed c ce e i D ia g a ,  
Xi i g, Zha gia , a d H hh , eadi g , he i i a f ai f he hee-i - e  
i, eg aed a age e , c, e f I e i ge , Pa f S e i i Ce e Ba ch  
Ce ai ed C Ce e Pa a d Sai , a d a i ga id f dai f he  
a e , i f he d ci a d e ai de. I 2021, he G , i e e ed  
47 ech g ec i ha ca i a i e e f RMB610 i i , e e e i ga ea -  
- ea i ce e f 71.5%; a d e ab i hed 4 e high ech e e i e , eei ed 2 cie ce  
a d ech g a d , a d bai ed 22 ae ice i ga d 20 f a e c igh , f  
hich 2 ech g ec eei ed ca i a , f RMB35 i i f he Sa e  
ed A e S e i i a d Ad i i ai C i i f Pe e' G e e f  
Bei i g M i ci a i .

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

Beijing and Jigec Eegida, Beijing. In 2008, Beijing Gagg Gagg-fied Cge eai Pa, and Beijing Lrig ha Gagg Wi d Fa, which a e ed b, he G, ided cea eeg e f, he Beijing S, e O ic. The eaf e i 2021, he G, achie ed f ca aci gid c eci be ee, he Beijing-Zha gia, O ic 1.2 i i Wi d e e, ead, he c ehe i e e e g, i i a i eci, he Ya ig Wi e O ic c e i i a ea, a d he ed 26 e, e i, he h ee a, c e i i a ea f, he Beijing Wi e O ic, achie e 100% g ee e, f, he fi, i e a d igh, he igh i Beijing ia, he i d f Zha gbei. Th, gh, he O ic Ga e, Beijing di a ed Chi a' c i e, he d, a d Jigec Eeg di a ed i c i e a e f, he ca ia', a e- ed e e i e, he d. The G, i ee i g ha d, ai i g, bec e a d-c a cea e e g e ice ide i Beijing.

### III. O 2021 R 2020 A 2

#### 1. Overview

In 2021, the Company achieved fifty-five percent of the target, RMB2,489.2 million, exceeding the target of 3.89% and achieved RMB2,396.0 million in 2020. Profit attributable to the Company was RMB2,368.1 million, exceeding the target of 2.81% and achieved RMB2,303.4 million in 2020.

#### 2. Operating Income

The operating income decreased by 7.97% from RMB17,003.3 million in 2020, RMB18,358.8 million in 2021, due to the decrease in the contribution of the main business, the decrease in the contribution of the main business, the decrease in the contribution of the main business, the decrease in the contribution of the main business.

General and Headquarters General Segments

The operating income of the general and headquarters general segments decreased by 2.15% from RMB12,146.2 million in 2020, RMB12,407.5 million in 2021, from which, the contribution of the general segments decreased by 2.67% from RMB10,182.9 million in 2020, RMB10,455.0 million in 2021, due to the decrease in the contribution of the general segments, the decrease in the contribution of the general segments, the decrease in the contribution of the general segments, the decrease in the contribution of the general segments. The contribution of the headquarters segments decreased by 0.55% from RMB1,963.3 million in 2020, RMB1,952.5 million in 2021, due to the decrease in the contribution of the headquarters segments, the decrease in the contribution of the headquarters segments, the decrease in the contribution of the headquarters segments, the decrease in the contribution of the headquarters segments.

With P Segment

The operating income of the With P Segment decreased by 28.95% from RMB2,314.2 million in 2020, RMB2,984.2 million in 2021, due to the decrease in the contribution of the With P Segment, the decrease in the contribution of the With P Segment, the decrease in the contribution of the With P Segment, the decrease in the contribution of the With P Segment, the decrease in the contribution of the With P Segment, the decrease in the contribution of the With P Segment, the decrease in the contribution of the With P Segment, the decrease in the contribution of the With P Segment.







#### Wi d P 的 Seg e

The e a i g f i f 的 Seg e i c e a e d b 48.83% f RMB1,201.0 i i f 2020, RMB1,787.5 i i f 2021, d e a i c e a e i a e a g e 的 d e e d, h e i c e a e i h e e , i e , i i a i a d h e i c e a e i h e i a e d c a a c i i h i e g e a f e h e a e , i d c i .

#### Ph 的 P 的 Seg e

The e a i g f i f h 的 P 的 Seg e i c e a e d b 21.62% f RMB1,124.1 i i f 2020, RMB1,367.1 i i f 2021, d e a i c e a e i h e e , i e , i i a i a d h e i c e a e i h e i a e d c a a c i i h i e g e a f e h e a e , i d c i .

#### H d 的 Seg e

The e a i g f i f h d 的 Seg e i c e a e d b 85.14% f RMB59.2 i i f 2020, RMB109.6 i i f 2021, d e h e i a i e e f i d i d a f i e d a e i h i e g e i d e d i h e e i , e a .

#### Q he Seg e

Q he e a i g f i i c e a e d b 59.63% f a f RMB236.8 i i f 2020, a f RMB378.0 i i f 2021, d e h e g d i i a i e e , i g f h e c e a i f e a i f i d i d a 的 a l c , b 0 - i - 0 - 1.59. e

## 9. Income Tax Expense

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

## 10. Profit for the year

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

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

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

# I. Financial Position

### 1. Overview

As of 31 December 2021, total assets were RMB82,035.8 million, total liabilities were RMB52,372.5 million, and total equity was RMB29,663.3 million, which included attributable equity of the Company of RMB26,276.3 million.

### 2. Particulars of Assets and Liabilities

Total assets increased by 16.30% from RMB70,538.3 million at 31 December 2020 to RMB82,035.8 million at 31 December 2021, due to the increase in other non-current assets, prepaid expenses and other receivables, and other payables. Total liabilities increased by 18.57% from RMB44,171.5 million at 31 December 2020 to RMB52,372.5 million at 31 December 2021, due to the increase in debt payable, financial assets, and other payables. Total equity increased by 12.50% from RMB26,366.8 million at 31 December 2020 to RMB29,663.3 million at 31 December 2021, due to the increase in contributed capital, other comprehensive income, and retained earnings. Earnings attributable to equity holders of the Company increased by 7.28% from RMB24,493.7 million at 31 December 2020 to RMB26,276.3 million at 31 December 2021, due to the increase in retained earnings in 2021.

### 3. Liquidity

At 31 December 2021, current assets, net of RMB18,499.3 million, increased by RMB5,097.3 million, compared with RMB11,678.3 million (current liabilities net of RMB11,678.3 million). Current assets, net of RMB1,723.7 million (current liabilities net of RMB1,723.7 million), increased by RMB28,327.8 million, compared with RMB11,272.5 million, while current liabilities, net of RMB7,589.5 million, decreased by RMB2,091.2 million, compared with RMB1,025.8 million, and current assets, net of RMB5,938.3 million (current liabilities net of RMB5,938.3 million), increased by RMB410.5 million, compared with RMB410.5 million.

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

### 4. Net Gearing Ratio

Net gearing ratio, calculated as debt divided by equity (including minority interests), was 55.28% at 31 December 2020, 57.06% at 31 December 2021, decreased by 1.78 percentage points.

The gross debt to capitalization ratio was 20.69% from RMB36,886.0 million at 31 December 2020 to RMB44,517.0 million at 31 December 2021, increased by RMB7,631.0 million, while the gross debt to capitalization ratio was 19.04% from RMB11,272.5 million, increased by RMB19,044.1 million, while the gross debt to capitalization ratio was 19.04% from RMB11,272.5 million, increased by RMB19,044.1 million, while the gross debt to capitalization ratio was 19.04% from RMB11,272.5 million, increased by RMB19,044.1 million.

Based on the debt to capitalization ratio, the gross debt to capitalization ratio was 18.61% from RMB4,297.5 million at 31 December 2020 to RMB5,097.3 million at 31 December 2021.

## 1. *Financing*

O 4 Ja , a 2021, he G , c e ed, he i , a ce f, he fi a che RMB2,000.0 i i 179-da , a- h e fi a ci g debe , e f 2021 a a i e e , a e f 2.65%;

O 18 Ma ch 2021, he G , c e ed, he i , a ce f, he ec d, a che RMB2,000.0 i i 238-da , a- h e fi a ci g debe , e f 2021 a a i e e , a e f 2.80%;

O 23 A i 2021, he G , c e ed, he i , a ce f, he hi d, a che RMB2,000.0 i i 270-da , a- h e fi a ci g debe , e f 2021 a a i e e , a e f 2.99%;

O 24 J, e 2021, he G , c e ed, he i , a ce f, he f, h, a che RMB2,000.0 i i 266-da , a- h e fi a ci g debe , e f 2021 a a i e e , a e f 2.68%;

O 27 A, g, 2021, he G , c e ed, he i , a ce f, he fi h, a che RMB1,500.0 i i 270-da , a- h e fi a ci g debe , e f 2021 a a i e e , a e f 2.50%;

O 4 N e be 2021, he G , c e ed, he i , a ce f, he i, h, a che RMB2,000.0 i i 266-da , a- h e fi a ci g debe , e f 2021 a a i e e , a e f 2.52%;

O 15 J, 2021, he G , c e ed, he i , a ce f, he fi a che RMB500.0 i i g ee edi, e e f 2021, i h a e i d f 2+N ea , a a i e e , a e f 3.23%;

O 16 Dece be 2021, he G , c e ed, he i , a ce f, he ec d, a che RMB1,000.0 i i g ee edi, e e f 2021, i h a e i d f 3+N ea , a a i e e , a e f 3.30%.

## 2. *Capital Expenditure*

I 2021, he G , ' ca i a e e di, e a , ed, RMB11,178.8 i i , i c, di g RMB363.1 i i i c, ed f c , ci ec i he ga -fi ed e a d hea e e g ge e ai eg e , RMB7,058.1 i i i c, ed f c , ci ec i he i d e eg e , RMB3,704.8 i i i c, ed f c , ci ec i he h , aic e eg e , RMB46.7 i i i c, ed f c , ci ec i he h d e eg e , a d RMB6.1 i i i c, ed f c , ci ec i he eg e .

### 3. *Acquisition and Establishment of Subsidiaries*

According to the description of the Group, the Group in 2021 acquired the following subsidiaries, namely Ningxia Boyang New Energy Co., Ltd. (寧夏博陽新能源有限公司), Ningxia Kaiyang New Energy Co., Ltd. (寧夏愷陽新能源有限公司), Pingluo Xing New Energy Co., Ltd. (平羅縣旭清新能源有限公司), Hebei Ronghi

$$\text{I. } R_{\Lambda} \propto F_{\Lambda}^2 \propto \frac{1}{\Lambda^2} \propto R_{\Lambda} \propto M_{\Lambda}^2 \propto \frac{1}{\Lambda^2}$$

### *Macro-environmental Risk*

A id ,ggi h g ba ec ic g h,i,e ified i,e ai a ec ic a d,ade fic i ,  
a d e e ,e d a d d e,ic ec ,ge he h,he ad e e i ac f,he  
COVID-19,he G , ' b i e de e e ,ffe ed ig ifica i ac .A,e de c f cea ,  
-ca b ,e ec ified,a d dig i a de e e ,ha e e ged i ,he , a d de a d ,c, e f  
e e g .Whe he ,he G , ca g a ,he ,c, a ef he e , ide,f bi i e  
de a d- ide, e e e ,ce ,a d ,he de e e e d f g ee ,a f ai  
a d, g adi g f,he e i d ,a e a e a ed ,he f, e de e e ,f,he G , .

Ch a g e i , h e a c e i e e e , c h a e g e b , e i i e f h e d e e e  
f h e G , . I d e a c c d a e h e c h a g e i , h e a c e i e b c e i i g  
f , c , a i i e c i c i , a i a d d e e e i , a i f e e e g , h e G ,  
c i e i i i e b i g , d e e i g e e e g b i e , a i g e f f i e  
a e i g , e i g h e d e e e f h d g e e e g a d e e g a g e b i e a d  
f f h e i d e b i e .

### *Policy and Regulatory Risks*

The G , i a i i e i a d e a e c e a e e g g e a i ec , which a e e c , aged  
b he c , . The i e e f he e e ab e e e g , a ic b i g , he be efi f  
he ic f f he i g a i g he e c , i be f e e ab e e e g ; i h

2022i ac iica ea f heG , i e , ai a defficie c a dachie ef a d-ea i g de e e , de he 14 h Fi e-Yea Pa . The G , i c i , e adhe e , he ge e a i ci e f ee i g ge hie ai ai i g abi j , f he a egic g ida ce f he 14 h Fi e-Yea Pa , a df c e i g Bei j ga da i i g he ca i a i achie i g ca b e , ai fi , a e a de e i g he ai cea e eg b i e i h high , ai a d high eed. The G , i f he a b i e i e f ef a di ai , a f ai a d , gadi g, i e e , f , ai a defficie c , a dc , ef i , e g he he ech g i ai , c ida e he f , dai f d ci afe , acce e a e he i f ai ai ai a d dig i ai i c , ci , a d f ge ahead i , i i h a c i a i a d effe c i e e , ai i g achie e he e a de e e g a f bei g , ei , ge , fa e a d be e .

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

I 2022, he G , i c i , e i e e , he de e e c ce , a d g a , de he 14 h Fi e-Yea Pa , a c i a i e e , he i d e a d h , aic e i eg ai a eg , e he ca e f e e g ba e ec , a d high i gh , he fea , e f di , ib , ed ec . Re i g G ee -P e -Bei j g , he G , i effe c i e i e e , he i d e , h , aic e a d he a e i eg ai a eg , a e f ad a age f a e- e de e i e i , he ca i a , a d e he e i i a e f e e g ba e ec i Da ga d Che g de b i i i g , he d a ca b g a a d de a d f G ee -P e -Bei j g. I egi i h , adi a ad a age , he G , i f c i , d ci g e e i e , c e a e i acce e ai g he de e e , f he i d . I egi e e a de d i , he G , i cea e e c e ai de , a d ei e e , ce h , gh i cea ed c e ai eff . The G , i i cea e eff i ec f high- , ai e , ce e ge a d ac , i i i , a de , e ha , he i i ca be gi e ec f a e e ge a d ac , i i i ; a e a - ged a ach f b , h e f- c , ci a d e ge a d ac , i i i e , e b , h a e a e e ha d ed; a d ei e e , ce f he c , ie f Bei j g, Tia i a d Hebei, e ecia Bei j g, e di , ib , ed h , aic e ec , i h i i gi e , he de e e f ec h i ch ha e i g i f i ca , de , ai a d eadi g e.

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

I 2022, he G , i c i , e a ca e e e , ce i ech g i ai i h f c , ech g i ca e e e , a d e he e a i ab e f ech g i ai bec e he ai , i ce e f high- , ai de e e . B acce e ai g he dig i a a f ai f he i d , he G , i ea i e b i e i f ai ai ai , e i i dig i ai , a d i e i ge , e ai a d ai e a ce. B acce e ai g he c , ci f i e i ge , e i i ce , e a d egi i de ce , ai ed c , ce e , he G , i e e di , e i i c e age , e ha 100 i d e a , h , aic e a , h d e a , a d ga -fi ed e a . B a ea , he G , i ide , i f a e , ia i , e ce i e he e ai a , a e a e ai da a , de c , a d a age i b i e e ai i e , i e he e ai efficie c h , gh he , g aded e ai a age e , de .



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

I 2022, he G , ☐ i c i , e , e g he he a age e , a d c f d c i  
afe , a d , h d , he c ce , f afe de e e . The G , ☐ i ea e , i e e ,  
he e ☐ P d c i Safe La ☐ , a d e , e ha a e ee effec i e i e e ,  
he d c i afe acc , abi i e a d he e , i e e , f hee a age e ,  
a d hee , . D i g he e ide ic , he G , ☐ i , a e ade , a e ea , e f afe  
a d e ide ic e e i a d c e , e a , a b e afe i , a i ; e e e g  
c e a i a d e i i ed c i b a c i f e e g efficie c i e e , e e g  
c e a i a d e i i ed c i , a d c e he i e i e e , e e g c e a i  
ea , e , e ha ce c e he i e , i i a i f e , ce , i e e e g efficie c ,  
a d e g ee a d ☐ -ca b de e e e e ; e g he he c , c i f  
i fa , c , e e e ge c ca abi i e b e , a b i h i g a cie , ific afe e , a d ☐ ide  
a afe i f a i a age e , e e , e , e he ea i a i f i fa , c , e  
afe g a .

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

The G , e ed, he a , a a ib, e f e e ab e e e g . Afe e i g , he d a  
ca b g a , he G , i e e a c i e a i c i a e i Chi a' a e g f g e e a d  
-ca b e e g , a f a i , a d a e e e eff , de e , he g e e e e c i c i  
a a c i , g e e c e , i f i c a e , a a c i a d c a b , a a c i . The G , i f , a e  
diffe e , ca b a e , a e g i e f diffe e , e c . I 2022, ba ed , he f , a i  
f , he 14 h Fi e -Yea P a , he G , i e , a b i h b e c i e , , e a d i e a b e  
f , e a c a b d i i d e e i i , c d i a e , he c a b e i i a d c a b a e f  
a , b d i a e g a -f i e d e a , a d e g i a b a c h e , a d e , a b i h a c a b a e  
a a g e e , a c c , , f , a e a , i f i e d a f d a -c a b , a g e . I h i e a , he  
Be i g i , c a b a e i b e i c a e d i , he a i a c a b a e . The G ,  
i a c e a e i , he c h a g e i , he a i a c a b a e i c a d a e  
i c e , a e a , he , c i g C C E R , a d i g i c i , he a i a c a b a e , a d  
a c i e a i c i a e i c a b a e , a a c i , a a g i e f , a , he G , ,  
a , a a d a , a g e i , h i e g e . The G , i a e c i d e a b e e f f , e a i e , he  
d a c a b g a a a a i b e .

**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

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

**FINAL DI IDEND**

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

Pr, a, he E, e i e l c e Ta La, f, he PRC a d i i e e, a i, e, hich ca e i  
f ce i ce l Ja, a 2008 a d, he e e a, e, he e, he C a d i, b, e, he ed 2021  
Fi a Di ide d - e ide, e e i e ha eh de h e a e a ea, he egi, e f e be  
f H ha e f, he C a, i i e, i ed, hhh de e i e i c e, a a a e f 10%. A H  
ha e egi, e ed i, he a e f - i di id a egi, e ed ha eh de, i c, di g HKSCC N i ee  
Li i ed, he i ee, ee, he ga i a i g, i be, ea ed a ha e bei g  
he d b - e ide, e e i e ha eh de, a d c e, e, i be, bec, he hhh di g f  
he e, e i e i c e, a.

P, a, he PRC i di id a I c e Ta La, he I e e ai Reg ai f, he I di id a I c e Ta La, he Te ai e Mea, e With di ga d Pa e, f I di id a I c e Ta a d, he e e a, a d eg ai, he f eig i di id a h a e, he h de f H ha e ha a i di id a i c e a a a a e f 20%, hei ecei, f di, i f di ide d f d e, ic e, e i e hich i, ed, ch H ha e, hich ha be h hhe da d aid b, ch d e, ic e, e i e beha f f, ch i di id a H ha eh de. H e e, he N ice f, he Mi i, f Fi a ce a d, he S a e Ad i i, ai f Ta ai Ce ai P icie Rega di g I di id a I c e Ta effeç i ef 13 Ma 1994 (he 1994 N, ) ga, e e i, f eig i di id a f PRC i di id a i c e a di ide d f f eig -i e, ed e, e i e. Si ce, he C a ha bec e a f eig -i e, ed e, e i e i ce A, g, 2010 a a ed b, he e e a, PRC a, h i e, he i di id a ha eh de h h d, he C a, H ha e a d h e a e a ea, he egi, e f e be f H ha e f, he C a (he 18, 2, H, 2, ) a e, e, i ed, a PRC i di id a i c e a h e, he C a di, i b, e, he 2021 Fi a Di ide d ba ed, he 1994 N ice. The ef e, he C a i, h h da a, f, he 2021 Fi a Di ide d, be di, i b, ed, he I di id a H Sha eh de, a, he PRC i di id a i c e, a.

## CLOSURE OF REGISTER OF MEMBERS

I hereby announce that the 2021 Financial Year Register of Members of the Company will be closed from 24 June 2022 to 29 June 2022 (both dates inclusive) and from 7 July 2022 to 12 July 2022 (both dates inclusive), except on days which are public holidays.

I hereby announce that the 2021 Financial Year Register of Members of the Company will be closed from 24 June 2022 to 29 June 2022 (both dates inclusive) and from 7 July 2022 to 12 July 2022 (both dates inclusive), except on days which are public holidays.

I hereby announce that the 2021 Financial Year Register of Members of the Company will be closed from 24 June 2022 to 29 June 2022 (both dates inclusive) and from 7 July 2022 to 12 July 2022 (both dates inclusive), except on days which are public holidays.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A copy of the Schedule of the Company's compliance with the Corporate Governance Code of the Listing Rules of the Hong Kong Stock Exchange (the "Listing Rules") for the year ended 31 December 2021.

## COMPLIANCE WITH MODEL CODE FOR DIRECTOR'S TRANSACTIONS

The Company has adopted the Model Code for Directors' Transactions of the Listing Rules of the Hong Kong Stock Exchange (the "Listing Rules") for the year ended 31 December 2021.

## COPE OF WORK OF MEMBERS DELOITTE &amp; TOCHER

[illegible]

## A DI COMMITEE

The Adjusted Cash Flow of the Company has increased by 6.7% in 2021 as a result of the financial results of the year ended 31 December 2021 and the increase in the IFRS.

PUBLICATION OF ANNUAL REPORTS AND ANNUAL REPORTS

This era, characterized by the HKEx's establishment of the SEC Exchange, had the establishment of the CAA, a change in the accounting standards, and the implementation of the Listing Rules, which brought about the high level of disclosure, and the establishment of the CAA and the SEC Exchange.

B. J. C. E. C., L. KANG J.

*De Ge ena Ma age a d C a Sec e a*

Beijing, the PRC  
29 March 2022

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