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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)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

FINANCIAL HIGHLIGHTS				
31	2020	B17,003.3	,	
3.75%	.			
2020	B2,303.4	,	10.17%	31
.				
B		31		2020
B27.94	.			
FINAL DIVIDEND				
B		B0.0688		(
)	31	2020,		
B567.2	.			

RESULTS HIGHLIGHTS

(Board) B ..
 (Compan)
 (Group e us)
 31 2020 (Reporting Period),
 (IFRSs).
 §

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Year ended 31 December	
	2020	2019
	<i>RMB'000</i>	<i>RMB'000</i>
	2,395,985	2,167,331
Other comprehensive income (expense)		
Items that will not be reclassified to profit or loss:		
	9,026	6,072
	3,851	(1,518)
\$	(4,666)	
	8,211	4,554
Items that may be reclassified subsequently to profit or loss		
	92,475	(6,618)
	20,007	13,103
	9,013	11,617
	(7,569)	(5,227)
	113,926	12,875
	122,137	17,429
	2,518,122	2,184,760
	2,425,527	2,108,199
	31,950	
	60,645	76,561
	2,518,122	2,184,760

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2020

		At 31 December	
		2020	2019
	<i>Notes</i>	RMB'000	RMB'000
Non-current Assets			
		43,187,213	39,783,191
		1,431,342	1,060,884
		4,410,754	4,048,675
		190,049	190,049
		3,518,508	2,025,210
		117,000	134,000
		130,904	152,967
		70,000	15,000
		296,104	326,603
		66,911	142,313
		1,114,305	910,507
		1,072,426	689,652
		50,787	55,645
		7,597	7,597
		55,656,303	49,542,293
Current Assets			
		104,416	106,485
	<i>14</i>	9,159,317	4,897,922
		463,778	344,809
		16,565	10,639
		60,000	60,000
		170,193	60,371
		469,666	383,058
		196,043	259,880
		4,577	1,592
		4,297,450	4,056,110
		14,882,005	10,180,866

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
AT 31 DECEMBER 2020

		At 31 December	
		2020	2019
	<i>Notes</i>	RMB'000	RMB'000
Current Liabilities			
	<i>15</i>	5,058,989	4,737,422
A		189,539	138,243
B		12,318,322	7,863,793
5		7,060,658	6,076,941
-		96,656	70,283
-		26,128	4,873
-		56,380	62,079
-		64,659	44,361
-		19,576	8,707
-		125,381	117,791
-		228,336	313,033
		<u>25,244,624</u>	<u>19,437,526</u>
Net Current Liabilities		<u>(10,362,619)</u>	<u>(9,256,660)</u>
Total Assets less Current Liabilities		<u>45,293,684</u>	<u>40,285,633</u>
Non-current Liabilities			
		45,002	62,382
B		10,896,268	11,409,514
-		4,488,679	3,490,094
-		1,999,284	999,642
-		12,440	
-		193,615	196,110
-		435,811	485,258
-		836,336	543,039
-		19,402	24,285
		<u>18,926,837</u>	<u>17,210,324</u>
Net Assets		<u>26,366,847</u>	<u>23,075,309</u>
Capital and Reserves			
5		8,244,508	8,244,508
-		16,249,142	14,428,160
		<u>24,493,650</u>	<u>22,672,668</u>
-		1,525,582	
-		347,615	402,641
Total Equity		<u>26,366,847</u>	<u>23,075,309</u>

NOTES

1. GENERAL INFORMATION

(**Stock E change**).

, (**PRC**)

B

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118, .1 ,B

3.2 Impacts on application of Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform

Net and amendments to IFRSs in issue but not yet effective

-

	:	S	
A S ¹⁷			A ¹
A	S ¹⁶	-19-	A ⁴
A	S ³		2
A	S ^{9, A^{39,}}	B	2 ⁵
A S ^{7,}	S ⁴		
A	S ¹⁰	A ²⁸	A ³
A	A ¹	S ^A	
A	A ¹	A	1
A S	S ²		1
A	A ⁸	A	1
A	A ¹⁶		
A	A ³⁷		2
A	S ^S	A	2
			2018-2020 ²

Notes:

- (1) 1 2023.
- (2) 1 2022.
- (3)
- (4) 1 2020.
- (5) 1 2021.

§
§

Amendments to IFRS 3 Reference to the Conceptual Framework

:

Conceptual Framework (2018) (2010);

21; 21; 37; 37

1 2022.

Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use

()

31 2020, B33,262,000 B8,370,000

(ii) Performance obligations for contracts with customers

\$

B

60

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

) 31 2020 2019
. A \$ 15,

5. SEGMENT INFORMATION

(CODM),

(a) Segment revenue, results, assets and liabilities

	2020	2019						
			Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydro power RMB'000	Others RMB'000	Total RMB'000
For the year ended 31 December 2020								
			12,146,161	2,314,207	2,145,343	395,279	2,316	17,003,306
	()		1,769,612	1,201,021	1,124,081	59,211	(220,629)	3,933,296
			14,228,337	25,533,743	21,806,751	2,655,860	26,767,756	90,992,447
			(7,315,937)	(17,365,587)	(16,202,380)	(2,130,946)	(25,474,975)	(68,489,825)
			870,622	814,820	742,905	107,859	3,849	2,540,055
			9,590	207,931	27,666	25,517	502	271,206
	(note (ii))		108,207	376,814	381,689	54,986	229,151	1,150,847
			530,280	241,223	11,126	2,131	12,633	797,393
			403,025	23,383				426,408
			41,836	2,632	6,961	1,053		52,482
			6,088	123,411	3,239			132,738
			79,331	91,797	926	1,078	12,633	185,765
			345,244	3,696,412	2,972,708	34,886	5,034	7,054,284

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the year ended 31 December 2019						
/	<u>12,419,958</u>	<u>1,996,032</u>	<u>1,604,606</u>	<u>366,399</u>	<u>1,648</u>	<u>16,388,643</u>
(note (i))	<u>1,909,735</u>	<u>912,540</u>	<u>905,258</u>	<u>110,717</u>	<u>(121,732)</u>	<u>3,716,518</u>
	<u>14,874,157</u>	<u>20,741,946</u>	<u>16,733,344</u>	<u>2,994,401</u>	<u>26,010,626</u>	<u>81,354,474</u>
	<u>(8,160,872)</u>	<u>(13,853,913)</u>	<u>(12,859,926)</u>	<u>(2,010,073)</u>	<u>(23,936,573)</u>	<u>(60,821,357)</u>
A :	867,722	698,126	541,724	106,886	1,882	2,216,340
A	9,712	200,774	936	24,891	520	236,833
(note (ii))	115,127	397,880	290,924	73,941	341,737	1,219,609
	785,222	239,292	6,792	1,445	12,981	1,045,732
:						
	680,616	21,349				701,965
	17,495	5,006	4,590	894		27,985
	761	130,313				131,074
	86,350	82,624	2,202	551	12,981	184,708
-	<u>694,651</u>	<u>1,213,051</u>	<u>5,750,579</u>	<u>46,036</u>	<u>4,384</u>	<u>7,708,701</u>

Notes:

() , , , , ()

() , .

(b) Reconciliations of segment results, assets and liabilities to the consolidated financial statements

		Year ended 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
		3,933,296	3,716,518
	-	(16,206)	
T			5,298
		3,917,090	3,721,816
		41,065	53,802
		(1,150,847)	(1,219,609)
S		167,781	119,283
S		(22,063)	
		<u>2,953,026</u>	<u>2,675,292</u>
		At 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
A		90,992,447	81,354,474
	-	(26,237,537)	(25,780,973)
T	:	3,518,508	2,025,210
		117,000	134,000
		130,904	152,967
		70,000	75,000
		296,104	326,603
		66,911	142,313
	:		
	-	1,583,971	1,293,565
	(note)	<u>70,538,308</u>	<u>59,723,159</u>

		At 31 December	
		2020	2019
		RMB'000	RMB'000
	-	68,489,825	60,821,357
	:	(26,221,331)	(25,780,973)
T		125,381	117,791
	:	193,615	196,110
	-	1,583,971	1,293,565
	(note)	44,171,461	36,647,850

Note: - - -

A , , , - , ; .

(c) Geographical information

90% , 31
 2020 2019, 90% , - (2020 2019.
) 31

(d) Information of major customers

	B16,698,945,000	31	2020 (2019:
B16,101,228,000)		,	
	B	() , ,	87%
11% (2019: 88% 10%)		.	

S :

Year ended 31 December

2020	2019
<i>RMB'000</i>	<i>RMB'000</i>

-		10,182,873	10,617,359
		2,192,289	1,865,428
		2,140,814	1,604,606
		337,934	327,169
		<u>14,853,910</u>	<u>14,414,562</u>
	B		
-	() , , :	1,845,035	1,686,666
		<u>16,698,945</u>	<u>16,101,228</u>

6. OTHER INCOME

Year ended 31 December

2020	2019
<i>RMB'000</i>	<i>RMB'000</i>

	:	426,408	701,965
		52,482	27,985
	(Note (a))	132,738	131,074
-	(Note (b))	137,861	105,327
			5,298
		47,904	79,381
		<u>797,393</u>	<u>1,051,030</u>

Notes:

()

A

()

50%

-

7. OTHER EXPENSES

		Year ended 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
:			
		399,734	372,097
T		193,112	213,687
	12		
	5 ¹⁶	59,824	46,987
		<u>136,123</u>	<u>100,721</u>
		<u>788,793</u>	<u>733,492</u>

8. OTHER GAINS AND LOSSES

		Year ended 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
:			
()		(14,633)	1,190
		(3,381)	(3,059)
()		(50,844)	26,990
		(1,300)	(26,651)
B		151,051	117,088
		(119,521)	
		<u>25,468</u>	<u>(16,659)</u>
		<u>(13,160)</u>	<u>98,899</u>

9. INTEREST INCOME/FINANCE COSTS

		Year ended 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
	:	5,364	6,245
		4,150	2,988
	-	19,027	21,097
B	(note)	<u>12,524</u>	<u>23,472</u>
		<u>41,065</u>	<u>53,802</u>
	,	1,265,282	1,298,820
		27,927	12,694
: A	,	<u>(142,362)</u>	<u>(91,905)</u>
		<u>1,150,847</u>	<u>1,219,609</u>

Year ended 31 December

2020

2019

4.35%

4.41%

Note: A

-

京能集團財務有限公司 (B

) (BEH Finance)

B .

10. INCOME TAX EXPENSE

Year ended 31 December

2020 2019
RMB'000 RMB'000

:		521,827	532,152
		<u>11,484</u>	<u>10,748</u>
		<u>533,311</u>	<u>542,900</u>
:		<u>23,730</u>	<u>(34,939)</u>
		<u>557,041</u>	<u>507,961</u>

25% (2019: 25%)

31 2020.

T

,

31 2030

T

1 2021 31 2030. A

15%

-

- 50%

31 2020 2019.

A

北京京能未來燃氣熱電有限公司 (B

-

.. ..

) (Weilai Gas)

2015

15%.

31

2020.

T

(HK\$) 2

\$2

16.5%.

8.25%.

-

16.5%.

A

30% (2019: 30%)

		Year ended 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
		<u>2,953,026</u>	<u>2,675,292</u>
	25% (2019: 25%)	738,257	668,823
		45,526	26,051
5		(36,429)	(29,821)
		63,876	67,464
		29,880	
T		(2,917)	(2,478)
		(283,684)	(223,824)
		<u>2,532</u>	<u>1,746</u>
		<u>557,041</u>	<u>507,961</u>

11. PROFIT FOR THE YEAR

		Year ended 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
A		9,162	8,463
	-	<u>59,824</u>	<u>46,987</u>
		2,486,418	2,194,651
		60,126	29,736
A		271,206	236,833
: A		(6,489)	(8,047)
		<u>2,811,261</u>	<u>2,453,173</u>
		3,691	3,315
		<u>866,234</u>	<u>848,905</u>
		<u>869,925</u>	<u>852,220</u>

12. DIVIDENDS

()	A		B7.22		()	
	31	2019		B595,253,000		,
		28	2020		28	2020.
()	A		B6.67		()	,
	31	2018		B549,909,000		
		20	2019		1 A	2019.
()	S	2020	B6.88		()),
			B			B567,222,000
						31

13. EARNINGS PER SHARE

:

Year ended 31 December

2020	2019
RMB'000	RMB'000

2,303,390	2,090,770
------------------	------------------

Year ended 31 December

2020	2019
'000	'000

8,244,508	8,244,508
------------------	------------------

14. TRADE AND BILLS RECEIVABLES

		At 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
		2,198,687	520,080
		6,683,224	4,294,906
B		<u>294,875</u>	<u>98,933</u>
		9,176,786	4,913,919
	: A	<u>(17,469)</u>	<u>(15,997)</u>
		<u>9,159,317</u>	<u>4,897,922</u>

60

		At 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
	60	2,849,843	1,011,049
61	365	2,649,928	1,570,957
1	2	2,200,362	1,474,339
2	3	906,255	496,747
	3	<u>552,929</u>	<u>344,830</u>
		<u>9,159,317</u>	<u>4,897,922</u>

15. TRADE AND OTHER PAYABLES

		At 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
		2,384,450	2,327,602
		1,601,100	1,389,957
		446,166	173,470
B		20,000	
S		103,870	105,526
		164,689	180,709
			71,142
		<u>338,714</u>	<u>489,016</u>
		<u>5,058,989</u>	<u>4,737,422</u>

30 ,

		At 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
	30	1,676,193	2,094,691
31	365	563,194	148,726
1	2	115,688	68,733
2	3	37,516	11,127
	3	11,859	4,325
		<u>2,404,450</u>	<u>2,327,602</u>

MANAGEMENT DISCUSSION AND ANALYSIS

I. Review of the Electric Power Industry

2020, -19

3.9%, 5.8% 8.1% -6.5%,

7.51 2020, - -

3.1%.

A 2.20 ,

2020, - - 9.5%. A ,

1.25 , 56.6% ,

- - 4.7%; - 280

12.8% , -

- 34.6%; - 250

11.5% , -

A 31 2020,
 29.877 , - - 3.7%, ,
 18.848 , - - 3.8%
 4,008 ;
 5.604 , - -
 13.1% 2,233
 , 136 ;
 - - 41.3 %
 1,392 , 232 ;
 - - 8.5 %
 4,435 .

2. *Vigorously promoting early-stage development and focusing on breakthroughs in key projects*

2020, -
 , , - ,
 , -
 . 974
 5 .
 (嘉澤). 360
 , 150
 1,312 . -
 , .
 , ,
 .

3. *Optimising capital structure and reducing financial costs*

B10.5 - - , B1 5-
 - , B1.5 - 3+
 B1 .
 - 0.65% - - .

4. *Insist on innovation-driven development to improve quality and efficiency*

2020, 1+1+ , 5
 , .
 2020, 26 , 2
 , 4
 11 , 15 ,
 4 ,
 1 5 .
 - , -
 5 ,
 , 12 B
 .

5. *Keep pace with the times and prepares for the 14th Five-Year Plan*

A 13 - 2020
 ,
 13 - 14 -
 5 5 , X
 A
 14 - .
 , ,
 5 ,
 14 - .

S
 2019 B2,145.3 2020, 33.70% B1,604.6

S
 2019 B395.3 2020, 7.89% B366.4

43.75% B1.6 2019 B2.3
 2020,

3. *Other Income*

24.13% B1,051.0 2019 B797.4
 2020, -
 -19

4. *Operating Expenses*

B13,883.6 2020, 1.21% B13,717.9 2019

(1)

B8,804.3 2020, 3.70% B9,142.8 2019
 -19
 -

(2) A
 2019 B2,811.3 14.60% B2,453.2
 2020,

(3)
 B869.9 2.08% B852.2 2019
 2020,

(4)
 2019 B594.7 4.74% B624.3
 2020,

(5)
 3 ; 2 1 , ;
 ; 4 , ; 5
 ; 6 ; 7
 B788.8 7.54% B733.5 2019
 2020,

(6)
 B13.2 2020, B98.9 2019

5. *Operating Profit*

A , , 5.25%
B3,721.8 2019 **B3,917.1** 2020.

6. *Adjusted Segment Operating Profit*

2019 **B3,562.3** 2020. 5.62% **B3,372.8**

- \$
 -
B1,642.4 2020, 9.01% **B1,805.1** 2019

\$
 41.55% **B694.6** 2019 **B983.2** 2020,

\$
 23.87% **B898.5** 2019 **B1,113.0** 2020,

\$
B109.3 2019 **B57.1** 2020, 47.76%

	B233.4	2020,		B134.7	2019
		
7.	<i>Finance Costs</i>				
		5.64%		B1,219.6	2019
	B1,150.8	2020,			,
		0.65%	4.52%	2019	3.87%
					2020.
8.	<i>Share of Results of Associates and Joint Ventures</i>				
					22.13%
	B119.3	2019	B145.7	2020,	
		B	.		
9.	<i>Profit before taxation</i>				
	A	,			10.38%
	B2,675.3	2019	B2,953.0	2020.	
10.	<i>Income Tax Expense</i>				
			9.65%	B508.0	2019
	B557.0	2020.			18.99%
	18.86%	2020.			2019
11.	<i>Profit for the Year</i>				
	A	,		10.55%	B2,167.3
	2019	B2,396.0	2020.		

V. Other Significant Events

1. Financing

8	2020,				
B2,000.0	270-	-	-		2020
	2.95%;				
13 A	2020,				
B2,000.0	270-	-	-		2020
	1.96%;				
12	2020,				
B1,500.0	179-	-	-		2020
	1.90%;				
31	2020,				
B2,000.0	270-	-	-		2020
	2.60%;				
25	2020,				
B2,000.0	180-	-	-		2020
	1.80%;				
7	2020,				
B1,000.0	270-	-	-		2020
	2.75%;				
9 A	2020,				B1,000.0
	-	2020,	5	,	
	3.25%;				
16 A	2020,				
	2020:	1,	B400.0	,	3
	2.65%;	2,	B600.0	,	5
	3.22%;				
15	2020,				B1,500.0
	-	2020,	3+	,	
	3.44%.				

2. *Capital Expenditure*

2020, B345.2 , B7,054.3 ,
 , B3,696.4
 , B2,972.7
 , B34.9
 , B5.1

3. *Establishment and Acquisition of Subsidiaries*

A , 4 -
 (寧夏同心大地日盛新能源有限公司) ,
 (寧夏杉陽新能源有限公司) ,
 (湛江市鼎瑞太陽能發電有限公司) ,
 . (義縣珈煜光伏電力有限公司) 2020,
 3 - ,
 (康保新京清潔能源有限公司) ,
 (尚義京能新能源有限公司)
 (張北京能清潔能源有限公司)
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4. *Contingent Liabilities*

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5. *Mortgage of Assets*

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6. *H Share Offer*

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VII. Business Outlook for 2021

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1. *Evaluating the policies and capitalising the development opportunities*

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AUDIT COMMITTEE

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PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

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B B
Beijing Jingneng Clean Energy Co., Limited
KANG Jian
Deputy General Manager and Company Secretary

B ,
30 2021

As at the date of this announcement, the executive Directors of the Company are Mr. Zhang Fengyang, Mr. Chen Dayu, Mr. Gao Yuming and Mr. Cao Mansheng; the non-executive Directors of the Company are Mr. Ren Qigui, Ms. Li Juan and Mr. Wang Bangyi; and the independent non-executive Directors of the Company are Mr. Huang Xiang, Mr. Chan Yin Tsung, Mr. Han Xiaoping and Mr. Xu Daping.