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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				
3.75%	31	2020	17,003.3	,
				31
2020	2,303.4	,	10.17%	
				31
27.94	.			2020
FINAL DIVIDEND				
			0.0688	(
)	31	2020,		
567.2	.			

RESULTS HIGHLIGHTS

(**Compan**) (**Board**) ..
 (**Group**)
 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
		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
		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
		12,318,322	7,863,793
S		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
		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			
		8,244,508	8,244,508
S		16,249,142	14,428,160
		24,493,650	22,672,668
		1,525,582	
		347,615	402,641
Total Equity		<u>26,366,847</u>	<u>23,075,309</u>

3. APPLICATION OF AMENDMENTS TO IFRSs

Amendments to IFRSs that are mandatorily effective for the current year

IFRS Standards (Amendments to IAS 1) 2020, Amendments to References to the Conceptual Framework in IAS 1, A 5

A AS 1 AS 8
 A AS 3
 A AS 9, AS 39 AS 7

Amendments to References to the Conceptual Framework in IFRS Standards, AS /

3.1 Impacts on application of Amendments to IAS 1 and IAS 8 Definition of Material

A AS 1 AS 8

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	4	
A	S ³	2	
A	S ^{9, A^{39,}}	2 ⁵	
A	S ^{7, S⁴}		
	S ¹⁰	A	3
	S ¹⁶		
	A ²⁸	S	A
A	S		
A	A ¹	-	1
A	A ¹	A	1
	S ²		
A	S	A	1
A	A ⁸		
A	A ¹⁶		
A	A ³⁷		
A	S	2	2
	S	A	2
	S	S	2018-2020 ²

Notes:

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

5
5

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,
33,262,000 8,370,000

(ii) Performance obligations for contracts with customers

\$

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 generation	Wind power	Photovoltaic power	Hydro power	Others	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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		<u> </u>	<u>5,298</u>
		3,917,090	3,721,816
		41,065	53,802
		(1,150,847)	(1,219,609)
S		167,781	119,283
S		<u>(22,063)</u>	<u> </u>
		<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
	:	<u>1,583,971</u>	<u>1,293,565</u>
	-	<u>70,538,308</u>	<u>59,723,159</u>
	(note)		

(d) Information of major customers

16,698,945,000 31 2020 (2019:
16,101,228,000) ,
() ,, 87%
11% (2019: 88% 10%) .

5 :

Year ended 31 December

2020 2019
RMB'000 RMB'000

:

- 10,182,873 10,617,359
2,192,289 1,865,428
2,140,814 1,604,606
337,934 327,169

14,853,910 14,414,562

() ,, ::

- 1,845,035 1,686,666

16,698,945 16,101,228

6. OTHER INCOME

Year ended 31 December

2020 2019
RMB'000 RMB'000

:

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

797,393 1,051,030

Notes:

()

A

()

50%

-

7. OTHER EXPENSES

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

8. OTHER GAINS AND LOSSES

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

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>	(34,939)
		<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 (

-

.. ..

) (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	
		(2,917)	(2,478)
T		(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		7.22		()	
	31	2019		595,253,000		,
		28	2020		28	2020.
()	A		6.67		()	,
	31	2018		549,909,000		
		20	2019		1 A	2019.
()	S					
		2020	6.88		()),
						31
						567,222,000

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
		294,875	98,933
		<hr/>	<hr/>
		9,176,786	4,913,919
		(17,469)	(15,997)
		<hr/>	<hr/>
		9,159,317	4,897,922
		<hr/>	<hr/>
: A			

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	552,929	344,830
		<hr/>	<hr/>
		9,159,317	4,897,922
		<hr/>	<hr/>

15. TRADE AND OTHER PAYABLES

		At 31 December	
		2020	2019
		RMB'000	RMB'000
		2,384,450	2,327,602
		1,601,100	1,389,957
		446,166	173,470
		20,000	
\$	-	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
		RMB'000	RMB'000
	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	<u>11,859</u>	<u>4,325</u>
		<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

2020, 2.20

- - 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*

10.5 - - , 1 5-
 - , 1.5 - 3+
 1
 - 0.65% - - .

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

2020, 1+1+ §
 ,
 ,
 2020, 26 , 2 .
 , 15 , 4
 11 , 4 ,
 1 , 5 .
 - , -
 ,
 § , 12⁵ .

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

A 13 - , 2020
 , , 14 -
 13 - § § , X
 .
 A 14⁵ - , ,
 ,
 § ,
 14 - .

S
 2019 2,145.3 2020, 33.70% 1,604.6

S
 2019 395.3 2020, 7.89% 366.4

43.75% 1.6 2019 2.3
 2020,

3. *Other Income*

24.13% 1,051.0 2019 797.4
 2020, -
 -19

4. *Operating Expenses*

13,883.6 2020, 1.21% 13,717.9 2019

(1)

8,804.3 2020, 3.70% 9,142.8 2019
 -19
 -

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

(3)
 869.9 2020, 2.08% 852.2 2019

(4)
 2019 594.7 2020, 4.74% 624.3

(5)
 3 ; 2 ; 4 ; 6 ; 7 ; 5 ;
 788.8 2020, 7.54% 733.5 2019

(6)
 13.2 2020, 98.9 2019

5. *Operating Profit*

A , , 5.25%
 3,721.8 2019 3,917.1 2020.

6. *Adjusted Segment Operating Profit*

2019 3,562.3 2020. 5.62% 3,372.8

- \$

1,642.4 2020, 9.01% 1,805.1 2019

\$

41.55% 694.6 2019 983.2 2020,

\$

23.87% 898.5 2019 1,113.0 2020,

\$

109.3 2019 57.1 2020, 47.76%

	233.4	2020,		134.7	2019
7. Finance Costs					
	1,150.8	2020,	5.64%	1,219.6	2019
			0.65%	4.52%	2019
				3.87%	2020.
8. Share of Results of Associates and Joint Ventures					
	119.3	2019		145.7	2020,
					22.13%
9. Profit before taxation					
A	2,675.3	2019		2,953.0	2020.
					10.38%
10. Income Tax Expense					
	557.0	2020.	9.65%	508.0	2019
	18.86%	2020.			18.99%
					2019
11. Profit for the Year					
A		,		10.55%	2,167.3
	2019	2,396.0	2020.		

3. Liquidity

A	31	2020,		14,882.0	,
			4,297.5	;	
	9,159.3	(
);			1,425.2
	(-		
).		25,244.6	,
-			12,318.3	,	-
	7,060.7	,	-	96.7	,
	26.1			5,059.0	(
		,			
);		683.8	,
					.
			11.95%	9,256.7	31
	2019	10,362.6	31	2020.	
	6.57%	52.38%	31	2019	58.95%
	2020,				31

4. Net Gearing Ratio

	,		(
)		,		2.44%
52.84%	31	2019	55.28%	31	2020
	.				
	,	-			23.30%
29,915.1		31	2019	36,886.0	31
2020,		-		12,318.3	-
		10,896.3	,	-	4,585.3
	,	-		7,060.7	
	2,025.4	.			
				5.95%	4,056.1
	31	2019	4,297.5	31	2020.

V. Other Significant Events

1. Financing

8	2020,					
2,000.0	270-	-	-			2020
	2.95%;					
13 A	2020,					
2,000.0	270-	-	-			2020
	1.96%;					
12	2020,					
1,500.0	179-	-	-			2020
	1.90%;					
31	2020,					
2,000.0	270-	-	-			2020
	2.60%;					
25	2020,					
2,000.0	180-	-	-			2020
	1.80%;					
7	2020,					
1,000.0	270-	-	-			2020
	2.75%;					
9 A	2020,					1,000.0
	-	2020,	5	,		
	3.25%;					
16 A	2020,					
	2020:	1,	400.0	,	3	,
	2.65%;	2,	600.0	,	5	,
	3.22%;					
15	2020,					1,500.0
	-	2020,	3+	,		
	3.44%.					

2. *Capital Expenditure*

2020, 345.2 , 7,054.3 ,
 , 3,696.4
 , 2,972.7
 , 34.9
 , 5.1

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) ..
 §
 2020

4. *Contingent Liabilities*

A 31 2020, .

5. *Mortgage of Assets*

A 31 2020, ,
 135.9 ; 2,353.1 ;
 A . § "

6. *H Share Offer*

2020,

6 2020,

3.7

17 2020,

2020,

(**H Share Offer**). 31 2020,

2021

2021 19 2021,

2021

. A 4:00 . . . , 1 2021,

80.22%

90%

VII. Business Outlook for 2021

2021	14	-	,	.
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Beijing Jingneng Clean Energy Co., Limited

KANG Jian

Deputy General Manager and Company Secretary

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.