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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%				
				31
2020	B2,303.4	,	10.17%	
B			31	2020
B27.94				

FINAL DIVIDEND

T	B		B0.0688	(
)	31	2020,	
B567.2				

RESULTS HIGHLIGHTS

T (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
Total	2,518,122	2,184,760
Total	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
T	14	9,159,317	4,897,922
		463,778	344,809
		16,565	10,639
			60,000
A		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			
T	15	5,058,989	4,737,422
A		189,539	138,243
B		12,318,322	7,863,793
-		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			
		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

T , (PRC)
B T
(Stock E change).
T , 118, . 1 , B

3. APPLICATION OF AMENDMENTS TO IFRSs

Amendments to IFRSs that are mandatorily effective for the current year

IFRS Standards		Amendments to References to the Conceptual Framework in
B	(A B)	A
1	2020	:
A	A 1 A 8	
A	3	B
A	9, A 39 7	B

in IFRS Standards		Amendments to References to the Conceptual Framework
		/

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

T	A	A 1 A 8	.
T			,
			,
			T
			,
			,
T			.

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

T

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T

Ne and amendments to IFRSs in issue but not et effective

T

$$\vdots$$

Figure 1 is a phylogenetic tree illustrating the evolutionary relationships between various taxa. The tree is rooted at the top left and branches out extensively. Taxa are labeled with letters (A, B) and numbers (1, 2, 3, 4, 5, 7, 8, 9, 10, 16, 17, 19, 25, 28, 37, 39). Some labels are in bold. A scale bar at the bottom right indicates '2018-2020²'. A small box with a cross and an arrow points to a specific node in the tree.

Notes:

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

Amendments to IFRS 3 Reference to the Conceptual Framework

T :

3 B. A B 2018 (Conceptual Framework) A (2010); A 37 , A 37 21 21 ;

T 1 2022.

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

T () ,

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


(a) Segment revenue, results, assets and liabilities

A	31	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								
		/	<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>		
		()	<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>		
			<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>		
			<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>		
A	:		870,622	814,820	742,905	107,859	3,849	2,540,055		
A			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	T RMB'000	
For the year ended 31 December 2019						
/	12,419,958	1,996,032	1,604,606	366,399	1,648	16,388,643
(note (i))	1,909,735	912,540	905,258	110,717	(121,732)	3,716,518
	14,874,157	20,741,946	16,733,344	2,994,401	26,010,626	81,354,474
	(8,160,872)	(13,853,913)	(12,859,926)	(2,010,073)	(23,936,573)	(60,821,357)
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
-	694,651	1,213,051	5,750,579	46,036	4,384	7,708,701

Notes:

() T

 T

()

(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)	
			5,298
		3,917,090	3,721,816
		41,065	53,802
		(1,150,847)	(1,219,609)
		167,781	119,283
		(22,063)	
		2,953,026	2,675,292
		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)
		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
	70,538,308	59,723,159	

		At 31 December	
		2020	2019
		RMB'000	RMB'000
-	:	68,489,825	60,821,357
		(26,221,331)	(25,780,973)
	:	125,381	117,791
		193,615	196,110
☒ -	(note)	1,583,971	1,293,565
		<u>44,171,461</u>	<u>36,647,850</u>

Note: ☒ -

A , ☒ T ,

;

(c) Geographical information

90% , 31

2020 2019, 90% (2020 2019. T

) 31

(d) Information of major customers

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

:

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>
1,845,035	1,686,666
<u>16,698,945</u>	<u>16,101,228</u>

B

() , , :

T

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
132,738	131,074
137,861	105,327
	5,298
47,904	79,381
<u>797,393</u>	<u>1,051,030</u>

(Note (a))

(Note (b))

T

Notes:

()

A

() T

50%

T

7. OTHER EXPENSES

Year ended 31 December

2020

2019

RMB'000

RMB'000

▶ : ,

399,734

372,097

, , , ,

193,112

213,687

-

12

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)

()

ⓧ T

(50,844)

26,990

(1,300)

(26,651)

B

151,051

117,088

(119,521)

25,468

(16,659)

(13,160)

98,899

9. INTEREST INCOME/FINANCE COSTS

		Year ended 31 December	
		2020	2019
		RMB'000	RMB'000
	:	5,364	6,245
		4,150	2,988
	- (note)	19,027	21,097
B		<u>12,524</u>	<u>23,472</u>
T		<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>
T		<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
Income tax expense	T	521,827	532,152
Deferred income tax expense	T	11,484	10,748
		533,311	542,900
Income tax credit	T	23,730	(34,939)
		557,041	507,961
Income tax expense	T		T
25% (2019: 25%)			
31	2020.		
	T		
		31	2030
1	2021 31	2030. A	
	15%	-	50%
	T		
		31	2020 2019.
A		北京京能未來燃氣熱電有限公司 (B	-
) (Weilai Gas)	
T		2015	15%. T
	T		
		T	31
	2020.		
			(HK\$) 2
		8.25%,	
↗ \$2	16.5%. T		
		16.5%.	
↗	T		
↗			
A		30% (2019: 30%)	

T

:

Year ended 31 December

2020

2019

RMB'000

RMB'000

2,953,026

2,675,292

T 25% (2019: 25%)

738,257

668,823

T

:

45,526

26,051

(36,429)

(29,821)

T

63,876

67,464

T

29,880

(2,917)

(2,478)

T

(283,684)

(223,824)

2,532

1,746

557,041

507,961

11. PROFIT FOR THE YEAR

Year ended 31 December

2020

2019

RMB'000

RMB'000

A

9,162

8,463

59,824

46,987

:

2,486,418

2,194,651

60,126

29,736

A

271,206

236,833

: A

(6,489)

(8,047)

T

2,811,261

2,453,173

:

3,691

3,315

866,234

848,905

T

869,925

852,220

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.
()			31
	2020	B6.88	() , B567,222,000
		B	

13. EARNINGS PER SHARE

T

:

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>
T		2,198,687	520,080
		6,683,224	4,294,906
B		294,875	98,933
		9,176,786	4,913,919
: A		(17,469)	(15,997)
		9,159,317	4,897,922

T 60

, T
,

		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
		9,159,317	4,897,922

T -

15. TRADE AND OTHER PAYABLES


		At 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
T		2,384,450	2,327,602
		1,601,100	1,389,957
		446,166	173,470
B		20,000	
		103,870	105,526
		164,689	180,709
			71,142
		338,714	489,016
		5,058,989	4,737,422

T
30
T
T
:

		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
		2,404,450	2,327,602

MANAGEMENT DISCUSSION AND ANALYSIS

I. Review of the Electric Power Industry

2020,  -19
-6.5%,
3.9%, 5.8% 8.1% . T
2020,
7.51
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 ;
 3.429 ,
 - - 41.3 %
 1,392 , 232 ;
 1.996 ,
 - - 8.5 %
 4,435 .

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

2020, -
 , , - ,
 , ,
 , -
 974
 5 . T
 2
 (嘉澤). T 360
 , 150
 1,312
 . T -
 , , . T -
 , ,

3. *Optimising capital structure and reducing financial costs*

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

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

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

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


A 13 - 2020
 ,
 , 14 -
13 - ,
A
14 - ,
 ,
 ,
14 - .

III. Operating Results and Analysis

1. Overview

2020,				B2,396.0
,	10.55%			B2,167.3
2019.				B2,303.4
	10.17%		B2,090.8	2019.

2. Operating Income

T		3.75%		B16,388.6	2019
	B17,003.3		2020. A		
1.98%		B17,090.6	2019	B17,429.7	2020,
					

T					
	2.20%	B12,420.0	2019	B12,146.2	2020.
				4.09%	B10,617.4
2019		B10,182.9	2020,		
					8.91%
	B1,802.6	2019	B1,963.3	2020,	

T			15.94%	B1,996.0
	2019	B2,314.2	2020,	

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

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

▶

		43.75%	B1.6	2019	B2.3
	2020,				

3. Other Income

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

 -19

4. Operating Expenses

		1.21%	B13,717.9	2019	
	B13,883.6	2020,			

(1)

		3.70%	B9,142.8	2019	
	B8,804.3	2020,			

 -19

(2) A

		14.60%	B2,453.2
2019	B2,811.3	2020,	

(3)

		2.08%	B852.2	2019
B869.9	2020,			

(4)

		4.74%	B624.3
2019	B594.7	2020,	

(5) ▶

▶ 1 , ;

3 ; 2 , ;

3 ; 4 , ; 5

3 ; 6 ; 7

▶ 7.54% B733.5 2019

B788.8 2020,

(6) ▶

▶ B98.9 2019

B13.2 2020,

5. *Operating Profit*

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

6. *Adjusted Segment Operating Profit*

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

-

T			-	
		9.01%	B1,805.1	2019
	B1,642.4	2020,		

T				
41.55%	B694.6	2019	B983.2	2020,

T				
23.87%	B898.5	2019	B1,113.0	2020,

T				47.76%
	B109.3	2019	B57.1	2020,

12. Profit for the Year Attributable to Equity holders of the Company

10.17%	B2,090.8	2019	B2,303.4	2020.
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IV. Financial Position

1. Overview

A	31	2020,	B70,538.3
		,	B44,171.5
		B26,366.8	,
		B24,493.7	.

2. Particulars of Assets and Liabilities

T	18.11%	B59,723.2	31
2019	B70,538.3	31	2020,
			T
20.53%	B36,647.9	31	2019
	31	2020,	B44,171.5
		T	14.26%
	31	2019	B23,075.3
		B26,366.8	31
			2020.
			8.03%
	B22,672.7	31	2019
			B24,493.7
31	2020,		
	2020.		

3. Liquidity

A	31	2020,	B14,882.0	,
		B4,297.5	;	
	B9,159.3	(
);	B1,425.2	
	(-		
)	B25,244.6	,	
-	B12,318.3	,	-	
B7,060.7	,	-	B96.7	,
B26.1			B5,059.0	(
	,			
);		B683.8	,
		11.95%	B9,256.7	31
2019	B10,362.6	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
T	,	-		23.30%
B29,915.1	31	2019	B36,886.0	31
2020,	-		B12,318.3	,
	B10,896.3	,	-	B4,585.3
,	-		B7,060.7	
	B2,025.4			
B			5.95%	B4,056.1
31	2019	B4,297.5	31	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, , B7,054.3 ,
 B345.2 -
 , B3,696.4
 , B2,972.7
 , B34.9
 , B5.1

3. Establishment and Acquisition of Subsidiaries

A , 4 -
 , T , .
 (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,

T 3 - ,
 康保新 (康保新京清潔能源有限公司) ,
 尚義京 (尚義京能新能源有限公司)
 張北京 (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, ,
 B135.9 ; B2,353.1 ;
 A B .

6. *H Share Offer*

B 2 2020,

(**Possible Offer**). 6 2020,
3.7

T 17 2020, B

() ,

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

2021
2021 19 2021,
2021 2021

2021
A 4:00 , 1 2021,

, B

80.22%

90%

, B

Macro-environmental Risk

Policy and Regulatory Risks

38

VII. Business Outlook for 2021

T 2021 14 - , . T
 14 - ,
 , ,
 , -
 ,
 ,
 ,

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

12 2020, 2030, - A 25%
 , ,
 1.2
 2021,
 ,
 -
 ,
 ,
 -
 B , B
 T - B , -

2. Accelerating pre-development and optimizing project layout

3. *Focusing on safe production and ensuring safe development*

4. *Accelerating scientific and technological innovation to promote high-quality development*

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

31 2020.

FINAL DIVIDEND

T B

31 2020 (AGM) 24 2021, B0.0688

() 31 2020 (2020 Final Dividends)

6 2021, B567.2 . T

2020 B.

B

A , 2020

18 A 2021.

T
 1 2008
 2020
 10%. A
 T
 T T
 T
 20%
 T A
 T 13 1994 (1994 Notice)
 A 2010
 (Individual H Shareholders)
 2020
 1994 T 2020

CLOSURE OF REGISTER OF MEMBERS

A
 2020
 21 2021 24 2021 () 2 2021 6
 2021 (),
 A
 1712-1716, 17
 183
 18 2021. 4:30

2020 (.
A),
, 4:30
30 2021.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A ,
A 14
T (Listing Rules)
31 2020.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

T T
A 10
T

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

T , 31
2020,
, ,
, T T ,
T T
T A ,
A ,
A , T
T

AUDIT COMMITTEE

T A , 2020
31 2020

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

T
://
T 2020

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.