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

RESULTS HIGHLIGHTS

(Board) ..
 (Compan)
 (Group e us)
 31 Dec 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
		RMB'000	RMB'000
		2,395,985	2,167,331
Other comprehensive income (e xpense)			
Items that will not be reclassified to profit or loss:			
		9,026	6,072
	w	3,851	(1,518)
		(4,666)	
		8,211	4,554
Items that may be reclassified subsequently to profit or loss			
		92,475	(6,618)
	w	20,007	13,103
	w	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
		RMB'000	RMB'000
	<i>Notes</i>		
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
		RMB'000	RMB'000
		<i>Notes</i>	
Current Liabilities			
		<i>15</i>	
		5,058,989	4,737,422
A		189,539	138,243
	w	12,318,322	7,863,793
	w	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
	w	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>

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 IAS 1 (Amendments to IAS 1) (2020), w

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

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

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

 A A 1 A 8 .
 w ,
 , w
 w , w

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

Table with 2 columns: Description, Amount. The table content is mostly obscured by redaction marks.

New and amendments to IFRSs in issue but not yet effective

IFRS	Effective from	Impact	Amount
A 17			
A 16		-19-	
A 3			
A 9, A 39,			
A 7, 4			
A 10			
A 28			
A 1			
A 1			
A 8			
A 16			
A 37			
A			

Notes:

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

w, w, w

Amendments to IFRS 3 Reference to the Conceptual Framework

:

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

w w
1 2022.

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

w w ,
() w w ,
w
w w
31 2020,
33,262,000 8,370,000

(a) Segment revenue, results, assets and liabilities

	31 December 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
			<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>

W

RMB'000 W RMB'000 W RMB'000 W 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:

() , , , ()

() , .

		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)	<u>1,583,971</u>	<u>1,293,565</u>
		<u>44,171,461</u>	<u>36,647,850</u>

Note: - w - w -

A , , - , ; .

(c) Geographical information

90% 2020 2019, 90% 31 2020 2019. 31

(d) Information of major customers

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

w :

		Year ended 31 December	
		2020	2019
		RMB'000	RMB'000
w	:		
- w		10,182,873	10,617,359
w		2,192,289	1,865,428
w		2,140,814	1,604,606
w		337,934	327,169
		<u>14,853,910</u>	<u>14,414,562</u>
- ()	,, :		
- w		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
		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
		<u>797,393</u>	<u>1,051,030</u>

Notes:

() w A .
 () 50% -
 w , -
 w - w

7. OTHER EXPENSES

	Year ended 31 December	
	2020 <i>RMB'000</i>	2019 <i>RMB'000</i>
:		
,	399,734	372,097
, , , ,	193,112	213,687
-		
w 12	59,824	46,987
16	136,123	100,721
	<u>788,793</u>	<u>733,492</u>

8. OTHER GAINS AND LOSSES

	Year ended 31 December	
	2020 <i>RMB'000</i>	2019 <i>RMB'000</i>
:		
() ,	(14,633)	1,190
()	(3,381)	(3,059)
	(50,844)	26,990
w	(1,300)	(26,651)
	151,051	117,088
,	(119,521)	
	25,468	(16,659)
	<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>
: w - (note)	: w - : A ,	5,364 4,150 19,027 12,524 41,065	6,245 2,988 21,097 23,472 53,802
		1,265,282	1,298,820
		27,927	12,694
		<u>(142,362)</u>	<u>(91,905)</u>
		<u>1,150,847</u>	<u>1,219,609</u>
		Year ended 31 December	
		2020	2019
		w	
		<u>4.35%</u>	<u>4.41%</u>

Note: A

京能集團財務有限公司 () (BEH Finance) w

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>
•	:	23,730	(34,939)
		<u>557,041</u>	<u>507,961</u>

25% (2019: 25%)

31 2020.

w, w, 31 2030

1 2021 31 2030. A w 15% w - 50%

w, w, 31 2020 2019. w

A 北京京能未來燃氣熱電有限公司 () (Weilai Gas) w

w, w, 2015 15%.

w w 31

• 2020.

w - , (HK\$) 2

\$2 w 16.5%. w 8.25%, 16.5%.

A 30% (2019: 30%)

w :

	Year ended 31 December	
	2020 <i>RMB'000</i>	2019 <i>RMB'000</i>
	2,953,026	2,675,292
25% (2019: 25%)	738,257	668,823
	45,526	26,051
	(36,429)	(29,821)
	63,876	67,464
	29,880	
	(2,917)	(2,478)
	(283,684)	(223,824)
	2,532	1,746
	557,041	507,961

11. PROFIT FOR THE YEAR

	Year ended 31 December	
	2020 <i>RMB'000</i>	2019 <i>RMB'000</i>
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)
	2,811,261	2,453,173
	3,691	3,315
	866,234	848,905
	869,925	852,220

12. DIVIDENDS

()	A		7.22	()	
31		2019		595,253,000	w
		28	2020	28	2020.
()	A		6.67	()	
31		2018		549,909,000	w
		20	2019	1 A	2019.
()		2020	6.88	()),
					31
					567,222,000

13. EARNINGS PER SHARE

w :

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
------------------	------------------

w

14. TRADE AND BILLS RECEIVABLES

		At 31 December	
		2020	2019
		RMB'000	RMB'000
		2,198,687	520,080
	w	6,683,224	4,294,906
		294,875	98,933
		<hr/>	<hr/>
		9,176,786	4,913,919
	: A w	(17,469)	(15,997)
		<hr/>	<hr/>
		9,159,317	4,897,922
		<hr/>	<hr/>
	60		
	w		
	w :		
	60		
	61 365	2,849,843	1,011,049
	1 2	2,649,928	1,570,957
	2 3	2,200,362	1,474,339
	3	906,255	496,747
		552,929	344,830
		<hr/>	<hr/>
		9,159,317	4,897,922
		<hr/>	<hr/>
	- w w		

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
		20,000	
	w	103,870	105,526
	-	164,689	180,709
			71,142
		338,714	489,016
		5,058,989	4,737,422

w 30 ,

w

30
31 365
1 2
2 3
3

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

MANAGEMENT DISCUSSION AND ANALYSIS

I. Review of the Electric Power Industry

2020, -19
 , w w
 -6.5%,
 3.9%, 5.8% 8.1% .
 , w . 2020,
 7.51 , - -
 3.1%.

A ,
 2020, w 2.20 ,
 - - 9.5%. A w , w
 w 1.25 , 56.6% ,
 - - 4.7%; - w w w 280
 , 12.8% , -
 - 34.6%; - w w 250
 , 11.5% , -

A 31 2020, w w
 29.877 , - - 3.7%, w ,
 w - w w
 18.848 , - - 3.8% w
 4,008 ; w
 w w w 5.604 , - -
 13.1% w 2,233
 , w w 136 ; w
 w w 3.429 ,
 - - 41.3 % w
 1,392 , w w 232 ;
 w w w 1.996 ,
 - - 8.5 % w
 4,435 .

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

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

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

w
 2019 395.3 w 2020, 7.89% 366.4


2020, 43.75% 1.6 2019 2.3


3. *Other Income*

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

4. *Operating Expenses*

13,883.6 2020, 1.21% 13,717.9 2019
 w w
 w .

(1) 

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

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

(3)
 869.9 2020, 2.08% 852.2 2019
 w w .

(4)
 2019 594.7 2020, 4.74% 624.3
 . - w

(5)
 3 ; 2 1 w , w ;
 ; 4 w , ; 5
 ; 6 ; 7
 .
 788.8 2020, 7.54% 733.5 2019
 w w .

(6)
 13.2 2020, 98.9 2019
 w . , .

5. *Operating Profit*

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

6. *Adjusted Segment Operating Profit*

5.62% 3,372.8
 2019 3,562.3 2020.

1,642.4 2020, 9.01% 1,805.1 2019
 - w - w

41.55% 694.6 2019 983.2 2020, w
 w

23.87% 898.5 2019 1,113.0 2020, w

w
 109.3 2019 57.1 2020, 47.76%

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

3. Liquidity










A	31	2020,	14,882.0	,
		4,297.5	;	
	9,159.3	(
);		1,425.2
	(-		
).	25,244.6	,
-	w	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

	,		(w	
)		,		2.44%
52.84%	31	2019	55.28%	31	2020
					23.30%
	29,915.1	31	2019	36,886.0	31
	2020,		w	12,318.3	-
	w	10,896.3	,	-	4,585.3
				7,060.7	
	2,025.4				
					5.95%
	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, w		5	,		
3.25%;						
16 A	2020,					
2020:	1,		400.0	,	w	3
2.65%;	2,		600.0	,	w	5
3.22%;						
15	2020,					1,500.0
-	2020, w		3+	,		
3.44%.						

2. *Capital Expenditure*

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

3. *Establishment and Acquisition of Subsidiaries*

A 4 w -
 w , w ,
 (寧夏同心大地日盛新能源有限公司) , w ,
 (寧夏杉陽新能源有限公司) , w ,
 (湛江市鼎瑞太陽能發電有限公司) w ,
 . (義縣珈煜光伏電力有限公司) 2020, w
 w

3 w - w ,
 . (康保新京清潔能源有限公司) ,
 w . (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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4. *Accelerating scientific and technological innovation to promote high-quality development*

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PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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CLOSURE OF REGISTER OF MEMBERS

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COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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(Listing Rules)

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COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

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SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

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AUDIT COMMITTEE

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PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

://www. w . w w w
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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.