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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	
Revenue	17,003.3 million RMB, an increase of 3.75% over 2019
Profit before income tax	2,303.4 million RMB, an increase of 10.17% over 2019
Profit after income tax	27.94 million RMB, an increase of 31% over 2019
FINAL DIVIDEND	
Final dividend	0.0688 RMB per share (including tax) for the year ended 31 December 2020, amounting to 567.2 million RMB

RESULTS HIGHLIGHTS

(Board) (Company) (Group) (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			
	15	5,058,989	4,737,422
A		189,539	138,243
		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
		25,244,624	19,437,526
Net Current Liabilities		(10,362,619)	(9,256,660)
Total Assets less Current Liabilities		45,293,684	40,285,633
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
		18,926,837	17,210,324
Net Assets		26,366,847	23,075,309
Capital and Reserves			
		8,244,508	8,244,508
		16,249,142	14,428,160
		24,493,650	22,672,668
		1,525,582	
		347,615	402,641
Total Equity		26,366,847	23,075,309

NOTES

1. GENERAL INFORMATION

... (PRC) ...
... **Stock E change**) ...
... 118, .1 ... , ...

3. APPLICATION OF AMENDMENTS TO IFRSs

Amendments to IFRSs that are mandatorily effective for the current year

Amendments to References to the Conceptual Framework in IFRS Standards (IAS 1) effective from 1 January 2020:

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

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 1 A 8

...

Amendments to IFRS 3 Reference to the Conceptual Framework

3

Conceptual Framework) A 2018 (A (2010);

A 21 A 37 21 A 37 ;

1 2022.

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

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31 2020, 33,262,000 8,370,000

A

(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						
Revenue	12,146,161	2,314,207	2,145,343	395,279	2,316	17,003,306
Operating profit	1,769,612	1,201,021	1,124,081	59,211	(220,629)	3,933,296
Operating expenses	14,228,337	25,533,743	21,806,751	2,655,860	26,767,756	90,992,447
Other income	(7,315,937)	(17,365,587)	(16,202,380)	(2,130,946)	(25,474,975)	(68,489,825)
Operating profit	870,622	814,820	742,905	107,859	3,849	2,540,055
Other income	9,590	207,931	27,666	25,517	502	271,206
Other expenses (note (ii))	108,207	376,814	381,689	54,986	229,151	1,150,847
Other income	530,280	241,223	11,126	2,131	12,633	797,393
Operating profit	403,025	23,383				426,408
Other income	41,836	2,632	6,961	1,053		52,482
Other expenses	6,088	123,411	3,239			132,738
Other income	79,331	91,797	926	1,078	12,633	185,765
Operating profit	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:

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(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
	(note)	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)
U		125,381	117,791
		193,615	196,110
		1,583,971	1,293,565
	<i>(note)</i>	44,171,461	36,647,850

Note: ...

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)			
	()		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>

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:

- ()
- () 50%

7. OTHER EXPENSES

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

8. OTHER GAINS AND LOSSES

	Year ended 31 December	
	2020 RMB'000	2019 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

9. INTEREST INCOME/FINANCE COSTS

	Year ended 31 December	
	2020	2019
	RMB'000	RMB'000
Interest income	5,364	6,245
Interest expense	4,150	2,988
Finance costs (note)	19,027	21,097
	<u>12,524</u>	<u>23,472</u>
	<u>41,065</u>	<u>53,802</u>
Interest income	1,265,282	1,298,820
Interest expense	27,927	12,694
Finance costs (note)	(142,362)	(91,905)
	<u>1,150,847</u>	<u>1,219,609</u>
	<u>4.35%</u>	<u>4.41%</u>

Note: A 京能集團財務有限公司 (BEH Finance)

10. INCOME TAX EXPENSE

	Year ended 31 December	
	2020	2019
	RMB'000	RMB'000
Income tax expense	521,827	532,152
Deferred tax expense	11,484	10,748
	<u>533,311</u>	<u>542,900</u>
Income tax credit	23,730	(34,939)
	<u>557,041</u>	<u>507,961</u>

25% (2019: 25%)
31 2020.

31 2030
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.

(HK\$) 2
8.25%,
\$2 16.5%.
16.5%.

A. 30% (2019: 30%)

		Year ended 31 December	
		2020	2019
		<i>RMB'000</i>	<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)
		<u>2,532</u>	<u>1,746</u>
		557,041	507,961

11. PROFIT FOR THE YEAR

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

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.
()		
	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
		8,244,508	8,244,508

MANAGEMENT DISCUSSION AND ANALYSIS

I. Review of the Electric Power Industry

2020, ... -19 ...
 ... -6.5%,
 3.9%, 5.8% 8.1% ...
 ... 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 , 2,233 13.1% 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 2 (嘉澤). 360 150 1,312

3. *Optimising capital structure and reducing financial costs*

2020,	10.5	1.5	1	5-
				3+
				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	
			12	

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,			2,396.0
	10.55%		2,167.3
2019.			2,303.4
	10.17%	2,090.8	2019.

2. Operating Income

		3.75%	16,388.6	2019
17,003.3	2020. A			
1.98%	17,090.6	2019	17,429.7	2020,
2.20%	12,420.0	2019	12,146.2	2020.
			4.09%	10,617.4
2019	10,182.9	2020,		
				8.91%
	1,802.6	2019	1,963.3	2020,
			15.94%	1,996.0
2019	2,314.2	2020,		

			33.70%	1,604.6
2019	2,145.3	2020,		

			7.89%	366.4
2019	395.3	2020,		

			43.75%	1.6	2019	2.3
2020,						

3. *Other Income*

			24.13%	1,051.0	2019	797.4
2020,						

-19

4. *Operating Expenses*

			1.21%	13,717.9	2019
13,883.6	2020,				

(1)

			3.70%	9,142.8	2019
8,804.3	2020,				

-19

(2) A

			14.60%	2,453.2
2019	2,811.3	2020,		

(3)

			2.08%	852.2	2019
869.9	2020,				

(4)

			4.74%	624.3
2019	594.7	2020,		

(5) 5

			1	
	; 2			
3	; 4,			; 5
	; 6			; 7

			7.54%	733.5	2019
788.8	2020,				

(6)

			98.9	2019
13.2	2020,			

5. *Operating Profit*

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

6. *Adjusted Segment Operating Profit*

	2019	3,562.3	2020.		5.62% 3,372.8

	1,642.4	2020,	1,805.1	2019	9.01%

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%

				134.7	2019
	233.4	2020,			

7. *Finance Costs*

		5.64%		1,219.6	2019
	1,150.8	2020,			
		0.65%	4.52%	2019	3.87% 2020.

8. *Share of Results of Associates and Joint Ventures*

					22.13%
	119.3	2019	145.7	2020,	

9. *Profit before taxation*

A					10.38%
	2,675.3	2019	2,953.0	2020.	

10. *Income Tax Expense*

			9.65%	508.0	2019
	557.0	2020.			18.99% 2019
	18.86%	2020.			

11. *Profit for the Year*

A				10.55%	2,167.3
	2019	2,396.0	2020.		

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

10.17%	2,090.8	2019	2,303.4	2020.
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IV. Financial Position

1. Overview

A	31	2020,		70,538.3
			44,171.5	
		26,366.8		
		24,493.7		

2. Particulars of Assets and Liabilities

		18.11%	59,723.2	31
2019	70,538.3		2020,	
20.53%	36,647.9		31	2019
	31	2020,		44,171.5
			14.26%	23,075.3
	31	2019	26,366.8	31
				2020.
				8.03%
	22,672.7	31	2019	24,493.7
31	2020,			
	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,	7,054.3
345.2	
	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,
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5. *Mortgage of Assets*

A	31	2020,
	135.9	;
	2,353.1	;
	A	

6. *H Share Offer*

2, 2020,
(**Possible Offer**). 6, 2020,
3.7
17 2020, ₪
()
₪,
(**H Share Offer**). 31 2020, ₪
2021
2021 19, 2021,
2021 2021
. A 4:00 . . , 1 2021,
, ₪
80.22%
90%
, ₪

VI. Risk Factors and Risk Management

Macro-environmental Risk

A significant risk to the Company's operations is the impact of macro-environmental factors, including climate change, natural disasters, and public health crises. The Company is actively engaged in risk management strategies to mitigate these risks. For example, the Company has implemented measures to reduce its carbon footprint and is investing in renewable energy sources. Additionally, the Company has established a disaster recovery plan and is regularly conducting drills to ensure business continuity in the event of a natural disaster. The Company also monitors public health crises and has implemented protocols to protect the health and safety of its employees and customers. The Company's risk management strategies are designed to ensure the long-term sustainability and resilience of the organization.

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Policy and Regulatory Risks

The Company is subject to various policy and regulatory risks, including changes in government policies, regulations, and standards. The Company maintains a robust compliance program to ensure that it remains up-to-date with all applicable laws and regulations. The Company also actively engages with government officials and industry associations to stay informed of potential policy changes and to provide input on proposed regulations. The Company's compliance program includes regular training for employees and a system of internal controls to monitor and report any potential violations. The Company's risk management strategies are designed to ensure that the organization remains compliant with all applicable laws and regulations and is able to adapt to any changes in the regulatory environment.

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VII. Business Outlook for 2021

2021, the company expects to continue to focus on its core business and to expand its market share. The company's revenue is expected to increase by 14% compared to 2020, and its operating profit is expected to increase by 14% compared to 2020. The company's financial performance is expected to be strong, and it is expected to maintain a strong competitive position in the market.

1. Evaluating the policies and capitalising the development opportunities

12 2020, A
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2021, the company expects to continue to focus on its core business and to expand its market share. The company's revenue is expected to increase by 14% compared to 2020, and its operating profit is expected to increase by 14% compared to 2020. The company's financial performance is expected to be strong, and it is expected to maintain a strong competitive position in the market.

2. *Accelerating pre-development and optimizing project layout*

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

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COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

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AUDIT COMMITTEE

As at the end of the reporting period, the Audit Committee consists of three members, including three independent non-executive Directors, as follows:

31 December 2020

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The Company will publish its annual results and annual report for the year ended 31 December 2020 on the Company's website and the Stock Exchange website.

Beijing Jingneng Clean Energy Co., Limited

KANG Jian

Deputy General Manager and Company Secretary

30 January 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.