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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 Dec 2020	17,003.3
31 Dec 2019	16,300.0
Change	4.3%
2020 w	2,303.4
2019 w	2,070.0
Change	11.3%
31 Dec 2020	27.94
31 Dec 2019	27.94
Change	0.0%
FINAL DIVIDEND	
31 Dec 2020	0.0688
31 Dec 2019	0.0688
Change	0.0%

RESULTS HIGHLIGHTS

The Board of Directors of Beijing Jingneng Clean Energy Co., Limited (the "Company") has approved the financial results of the Group for the reporting period ended 31 December 2020 (the "Reporting Period"), which are set out in the attached financial statements prepared in accordance with International Financial Reporting Standards ("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
	w	3,851	(1,518)
S	,	(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 w	9,013	11,617
		(7,569)	(5,227)
		113,926	12,875
	,	122,137	17,429
T		2,518,122	2,184,760
T	:	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	
	<i>Notes</i>	2020	2019
		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
		170,193	60,000
		469,666	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	
	<i>Notes</i>	2020	2019
		RMB'000	RMB'000
Current Liabilities			
T	15	5,058,989	4,737,422
A		189,539	138,243
k		12,318,322	7,863,793
w		7,060,658	6,076,941
w		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			
D		45,002	62,382
k		10,896,268	11,409,514
w		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			
S		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		<u>26,366,847</u>	<u>23,075,309</u>

NOTES

1. GENERAL INFORMATION

T j k ' (PRC) w
 (Stock E change). T S k
 T , .1 Z ,
 T 2 (k k (

j k)(

3. APPLICATION OF AMENDMENTS TO IFRSs

Amendments to IFRSs that are mandatorily effective for the current year

IFRS Standards (IAS 1, IAS 8, IAS 39, IAS 37, IAS 9, IAS 39) Amendments to References to the Conceptual Framework in IFRS Standards (IAS 1, IAS 8, IAS 39, IAS 37, IAS 9, IAS 39)

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

T T A A 1 A 8 S S k T w k w T

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

T	W	T
k	-	k
T		k

Notes and amendments to IFRSs in issue but not yet effective

T	W	W	S
A S ¹⁷			A ¹
A S ¹⁶			A ⁴
A S ³			w k ²
A S ^{9, A^{39,}}			k 2 ⁵
A S ^{7, S⁴}			A ³
A S ^{10, S¹⁶}			w
A S ²⁸			A ³
A A ¹			V ¹
A A ¹			A ¹
A S ²			A ¹
A S ⁸			A ¹
A S ¹⁶			A ²
A S ³⁷			A ²
A S S			A S 2018-2020 ²

Notes:

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

w, S w

Amendments to IFRS 3 Reference to the Conceptual Framework

T :

Conceptual Framework (S³ A S A 2018 (S 2010); S 21 A S³⁷ A_S³⁷ w k ;

T w 1 2022.

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

T w w () w w w

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

(ii) Performance obligations for contracts with customers

The Company's contracts with customers typically include performance obligations for the sale of goods and services. The Company recognizes revenue when (or as) the performance obligation is satisfied. The Company's performance obligations are satisfied when the customer obtains control of the goods or services. The Company's performance obligations are satisfied when the customer obtains control of the goods or services.

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

The following table shows the transaction price allocated to the remaining performance obligation for contracts with customers as of December 31, 2020 and 2019.

Year	Transaction price allocated to the remaining performance obligation
2020	\$ 15,000
2019	\$ 15,000

5. SEGMENT INFORMATION

The Company's operations are organized into segments based on the products and services provided. The segments are:

- Segment A: Products and services provided to customers in the United States.
- Segment B: Products and services provided to customers in the United Kingdom (CODM).

The Company's financial performance is measured based on revenue, gross profit, and operating profit. The following table shows the financial performance of the segments for the periods ended December 31, 2020 and 2019.

Segment	Revenue	Gross Profit	Operating Profit
Segment A	\$ 15,000	\$ 15,000	\$ 15,000
Segment B	\$ 15,000	\$ 15,000	\$ 15,000

(a) Segment revenue, results, assets and liabilities

		31 December 2020					2019	
		Gas-fired power and heat energy generation	Wind power	Photovoltaic power	Hydro power	Others	Total	
		RMB'000	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	

		W	w	w	W	T
		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>
	(note (i))	<u>1,909,735</u>	<u>912,540</u>	<u>905,258</u>	<u>110,717</u>	<u>(121,732)</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>(8,160,872)</u>	<u>(13,853,913)</u>	<u>(12,859,926)</u>	<u>(2,010,073)</u>	<u>(23,936,573)</u>
A	:	867,722	698,126	541,724	106,886	1,882
A		9,712	200,774	936	24,891	520
	(note (ii))	115,127	397,880	290,924	73,941	341,737
		785,222	239,292	6,792	1,445	12,981
		680,616	21,349			
		17,495	5,006	4,590	894	
		761	130,313			
		86,350	82,624	2,202	551	12,981
		<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:

() 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)	
U			5,298
	V Tr		
		<u>3,917,090</u>	<u>3,721,816</u>
		41,065	53,802
		(1,150,847)	(1,219,609)
S		167,781	119,283
S	j	(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)
U		3,518,508	2,025,210
		117,000	134,000
	j	130,904	152,967
	j	70,000	75,000
		296,104	326,603
		66,911	142,313
	V Tr		
		<u>1,583,971</u>	<u>1,293,565</u>
	(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)
U	:	125,381	117,791
■		193,615	196,110
■	:		
V	- (note)	<u>1,583,971</u>	<u>1,293,565</u>
		<u>44,171,461</u>	<u>36,647,850</u>

Note: V - w - w -

A j , j , V T -

(c) Geographical information

90% 2020 2019, 90% (31 2020 2019. T

(d) Information of major customers

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

S w : j

Year ended 31 December

2020 2019
RMB'000 RMB'000

w :		
- w		
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
	14,853,910	14,414,562
j :		
- w	1,845,035	1,686,666
T	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
V _T	47,904	79,381
	797,393	1,051,030

Notes:

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

7. OTHER EXPENSES

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
...	399,734	372,097
...	193,112	213,687
...	59,824	46,987
...	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 income	(note)	19,027	21,097
Finance expense		12,524	23,472
Total		<u>41,065</u>	<u>53,802</u>
Interest income		1,265,282	1,298,820
Interest expense		27,927	12,694
Finance income		(142,362)	(91,905)
Total		<u>1,150,847</u>	<u>1,219,609</u>
		Year ended 31 December	
		2020	2019
Weighted average		4.35%	4.41%
Note: A	BEH Finance		

10. INCOME TAX EXPENSE

		Year ended 31 December	
		2020	2019
		RMB'000	RMB'000
Income tax expense	T	521,827	532,152
Deferred tax expense	j	11,484	10,748
		<u>533,311</u>	<u>542,900</u>
Income tax credit		<u>23,730</u>	<u>(34,939)</u>
		<u>557,041</u>	<u>507,961</u>

The income tax expense for the year ended 31 December 2020 is based on the taxable profit for the year ended 31 December 2020. The income tax rate is 25% (2019: 25%).

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The income tax expense for the year ended 31 December 2020 is based on the taxable profit for the year ended 31 December 2020. The income tax rate is 25% (2019: 25%).

T

w :

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

<p>() A 31 D</p>	<p>2019</p>	<p>7.22</p>	<p>595,253,000 w</p>	<p>()</p>	<p>28</p>	<p>2020.</p>
<p>() A 31 D</p>	<p>2018 20</p>	<p>6.67</p>	<p>549,909,000 w</p>	<p>()</p>	<p>1 A</p>	<p>2019.</p>
<p>() S</p>	<p>2020</p>	<p>6.88</p>	<p></p>	<p>()</p>	<p></p>	<p>31 567,222,000</p>

13. EARNINGS PER SHARE

T

w :

Year ended 31 December

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

<u>2,303,390</u>	<u>2,090,770</u>
------------------	------------------

Year ended 31 December

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

<u>8,244,508</u>	<u>8,244,508</u>
------------------	------------------

W

D

w

14. TRADE AND BILLS RECEIVABLES

		At 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
T		2,198,687	520,080
	w	6,683,224	4,294,906
		<u>294,875</u>	<u>98,933</u>
		9,176,786	4,913,919
▲	: A w	<u>(17,469)</u>	<u>(15,997)</u>
		<u>9,159,317</u>	<u>4,897,922</u>

T 60 w
w
, w :
w w . T

		At 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
W	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
4-	3	<u>552,929</u>	<u>344,830</u>
		<u>9,159,317</u>	<u>4,897,922</u>
T	' j	- w w	w .

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
		20,000	
S	w	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>

T w 30 , T w

		At 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
W	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, $\frac{k}{W}$ -19, w, w
 3.9%, 5.8% 8.1% . T -6.5%,
 , w . 2020,
 3.1%. 7.51 $\frac{k}{W}$, - -
 A $\frac{k}{W}$, $\frac{k}{W}$
 2020, w 2.20 $\frac{k}{W}$,
 - - 9.5%. A w ,
 w 1.25 $\frac{k}{W}$, 56.6% ,
 - - 4.7%; - w w w 280
 $\frac{k}{W}$, 12.8% , -
 - 34.6%; - w w 250
 $\frac{k}{W}$, 11.5% , -

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

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

2020, w -w
 j , , - ,
 k k j . 974
 j w 5 T 974 W j
 w k 5 T 974 W j
 (嘉澤). T w j 366 W w 2 W w
 , j 150 W w
 j 1,312 W w w k
 . T
 k j w k w ,
 U X , . T
 w j
 w k , , j
 U .

3. *Optimising capital structure and reducing financial costs*

T 10.5 1.5 1 0.65% k 1 5- 3+ T

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

2020, 1+1+ T S w w w 2020, 26 j 2 4 w 15 w 4 w 11 1 5 T S w w w 12 j j w w

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

A 13 Y w 2020 w w 14 Y w 13 Y S w S X k A k 14 Y w w w w S 14 Y

III. Operating Results and Analysis

1. Overview

2020, 2,396.0
 , 10.55% w 2,167.3
 2019. 10.17% w 2,090.8 2,303.4 , 2019.

2. Operating Income

T 3.75% 16,388.6 2019
 17,003.3 2020. A j
 1.98% 17,090.6 2019 17,429.7 2020,
 w w V -
 w .

2.20% 12,420.0 2019 12,146.2 2020.
 2019 10,182.9 2020, 4.09% 10,617.4
 1,802.6 2019 1,963.3 2020, 8.91%

W w S
 T w w 15.94% 1,996.0
 2019 2,314.2 2020,
 w

w S

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

w S

T 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, -

w , w w j

w -19

4. *Operating Expenses*

1.21% 13,717.9 2019

13,883.6 2020,

w w

w

(1)

3.70% 9,142.8 2019

8,804.3 2020,

w w j

-19

w

-

w

(2) **A**

2019 **2,811.3** 2020, **14.60%** **2,453.2**
 w w w .

(3)

2019 **869.9** 2020, **2.08%** **852.2** 2019
 w w j .

(4)

2019 **594.7** 2020, **4.74%** **624.3**
 - w

(5)

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

2019 **788.8** 2020, **7.54%** **733.5** 2019
 w j .

(6)

2019 **98.9** 2020, **13.2**
 w .

5. *Operating Profit*

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

6. *Adjusted Segment Operating Profit*

T j 5.62% ↗ 3,372.8
 2019 ↗ 3,562.3 2020.

↘ - w ↘ ↘ S
 T j - w
 ↗ 1,642.4 2020, 9.01% ↗ 1,805.1 2019

W w S
 T j w w
 41.55% ↗ 694.6 2019 ↗ 983.2 2020, w

w S
 T j w
 23.87% ↗ 898.5 2019 ↗ 1,113.0 2020,

↘ w S
 T j w 47.76%
 ↗ 109.3 2019 ↗ 57.1 2020,

134.7 2019
 233.4 2020,
 w .

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,
 T w j 22.13%

9. *Profit before taxation*

2,675.3 2019 2,953.0 2020. 10.38%

10. *Income Tax Expense*

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

11. *Profit for the Year*

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

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

10.17% 2,090.8 2019 2,303.4 2020.

IV. Financial Position

1. Overview

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

2. Particulars of Assets and Liabilities

T 18.11% 59,723.2 31
 2019 70,538.3 31 2020,
 w j j w
 w . T
 20.53% 36,647.9 31 2019 44,171.5
 31 2020,
 j . T
 31 2019 26,366.8 31 23,075.3
 14.26%
 22,672.7 31 2019 24,493.7 8.03%
 31 2020,
 2020.

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 (;
 , j
 683.8 ,
 .

11.95% 9,256.7 31
 2019 10,362.6 31 2020.
 6.57% 52.38% 31 2019 58.95% 31
 2020, .

4. Net Gearing Ratio

, (w
) , 2.44%
 52.84% 31 2019 55.28% 31 2020
 .

T ' - - w 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 .

k 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 B	2020,				
1,000.0	270-	-	-		2020
	2.75%;				
9 A	2020,				
-	2020, w	5	,		1,000.0
	3.25%;				
16 A	2020,				
2020:	1,400.0	,	w	3	,
	2,600.0	,	w	5	,
	2.65%;				
	3.22%;				
15	2020,				
-	2020, w	3+	,		1,500.0
	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 w, T (寧夏同心大地日盛新能源有限公司), S (寧夏杉陽新能源有限公司), Z j S w (湛江市鼎瑞太陽能發電有限公司), Y (義縣珈煜光伏電力有限公司) 2020, w j

T 3 w - w, X j (康保新京清潔能源有限公司), S (尚義京能新能源有限公司), Z (張北京能清潔能源有限公司) 2020 w j

4. Contingent Liabilities

A 31 2020,

5. Mortgage of Assets

A 31 2020, 135.9; k w w 2,353.1; w w A W k. S

6. *H Share Offer*

2020,

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

3.7

T k 2020, j

17 2020, j

()

S, w k

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

j w , 2021

2021 19 2021,

2021 2021

, w

w . A 4:00 , 2021, S

S , S

S , S

80.22% S

, w

90% S j

, w

S

VI. Risk Factors and Risk Management

Macro-environmental Risk

A , w ,
w w , w
A V-19, ,
A , w- , ,
w , W - ,
w , w
w , k w k ,
w w

Policy and Regulatory Risks

T j , w
. T w
w ; W w w
k - w , w k ,
w w
T w j , k ,
w k
w k

VII. Business Outlook for 2021

T 2021 14 Y , . T
 k 14 Y ,
 j , ,
 w k , w k
 , w U k
 ,

1. Evaluating the policies and capitalising the development opportunities

12 2020, X A
 S , 2030, - w 25%
 w w 1.2 k w .
 2021, w w
 W
 w - j w
 W w k
 k
 , w
 W w w-
 w w
 j . , w w
 w j j -
 T j - j , ,
 - w .

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

T w w 14 Y
, w k j ,
w j U , j k S
j , w j j -T j -
j S - X , w W ,
w w j . T w W ,
w w , w j . T w k
w - - . T w k j
, j , - , w - - w k .

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

S . T w ,
j k ,
. T ,
S S j ,
w k , . T w
, ,
- .

1 2008 , w
2020 - w

10%. A -

S ,

w j w

T w,

T w,

T W

20%

w , w

w

. w ,

S A 19 1994 (

T
1994 Notice)

A 2010

S

w

, w

(**Individual H Shareholders**)

1994

. T

w

2020

w

2020

CLOSURE OF REGISTER OF MEMBERS

2020

21

2021

24

2021 (

)

2 2021

w

w

2021 (

),

w

A

S

w

S

1712-1716, 17

4:30

. w

, 183

S W

18

2021.

S w , S , 4:30
30 S₂₀₂₁.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A S k , w
T S k A 14 (Listing Rules) S
31 S k 2020.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

T A 10 S T k
S T w .

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

T , 31
2020,
T T ,
T w k T
T S A A , S w T
S A , S w T
T .

AUDIT COMMITTEE

The Audit Committee was established on December 31, 2020. The members of the Audit Committee are as follows:

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The Company's 2020 Annual Report and the 2020 Annual General Meeting minutes will be published on the Company's website (<http://www.kangjian.com>) and the Shanghai Stock Exchange website (<http://www.sse.com.cn>) on March 10, 2021. The Company's 2020 Annual Report and the 2020 Annual General Meeting minutes will also be published in the Shanghai Stock Exchange website (<http://www.sse.com.cn>) on March 10, 2021.

Beijing Jingneng Clean Energy Co., Limited
KANG Jian

Deputy General Manager and Company Secretary

March 10, 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.