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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 w 17,003.3 ,
3.75% w .
2020 w 2,303.4 , 10.17% w 31 Dec
27.94 . 31 Dec 2020 w

FINAL DIVIDEND

T 0.0688 ()
31 Dec 2020,
567.2 .

RESULTS HIGHLIGHTS

T (Board) j
(Compan)
(Group e us)
31 Dec 2020 (Reporting Period),
(IFRSs).
S

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 (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			
Property, plant and equipment		43,187,213	39,783,191
Intangible assets		1,431,342	1,060,884
Investments in subsidiaries		4,410,754	4,048,675
Investments in associates		190,049	190,049
Financial assets at fair value through profit or loss		3,518,508	2,025,210
Financial assets at fair value through other comprehensive income		117,000	134,000
Financial assets at amortised cost		130,904	152,967
Derivative financial assets		70,000	15,000
Other non-current assets		296,104	326,603
Deferred tax assets		66,911	142,313
Other non-current assets		1,114,305	910,507
Goodwill		1,072,426	689,652
Other non-current assets		50,787	55,645
			7,597
		55,656,303	49,542,293
Current Assets			
Financial assets at fair value through profit or loss		104,416	106,485
Financial assets at fair value through other comprehensive income	14	9,159,317	4,897,922
Financial assets at amortised cost		463,778	344,809
Derivative financial assets		16,565	10,639
Other current assets			60,000
Accounts receivable		170,193	60,371
Prepaid expenses and other receivables		469,666	383,058
Inventory		196,043	259,880
Other current assets		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
-		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 , 118, . 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, Amendments to References to the Conceptual Framework in IFRS Standards (2020), with effect from 1 January 2020:

Amendments to IAS 1 and IAS 8, IAS 39, and IAS 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

The amendments to IAS 1 and IAS 8, IAS 39, and IAS 7, which are mandatorily effective for the current year, have no impact on the application of the amendments to IAS 1 and IAS 8 Definition of Material.

(ii) Performance obligations for contracts with customers

[illegible]

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

T
) 31 2020 2019
w . A S 15,

5. SEGMENT INFORMATION

[illegible]

W , W A , W

(a) Segment revenue, results, assets and liabilities

A		31	2020	2019	w :			
			Gas-fired po er and heat energy generation RMB'000	Wind po er RMB'000	Photovoltaic po er RMB'000	Hydro po er RMB'000	Others RMB'000	Total RMB'000
For the ear 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)
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

	W	W	W	W	T
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the year ended 31 December 2019					
/	12,419,958	1,996,032	1,604,606	366,399	16,388,643
(note (i))	1,909,735	912,540	905,258	110,717	3,716,518
	14,874,157	20,741,946	16,733,344	2,994,401	81,354,474
	(8,160,872)	(13,853,913)	(12,859,926)	(2,010,073)	(60,821,357)
A :	867,722	698,126	541,724	106,886	2,216,340
A	9,712	200,774	936	24,891	236,833
(note (ii))	115,127	397,880	290,924	73,941	1,219,609
	785,222	239,292	6,792	1,445	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	184,708
	694,651	1,213,051	5,750,579	46,036	7,708,701

Notes:

() T , , , (V 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>
Selling and distribution expenses	Cost of sales	3,933,296	3,716,518
	Other selling and distribution expenses	(16,206)	
Administrative expenses	Administrative expenses		5,298
Finance income	Finance income	3,917,090	3,721,816
Finance expenses	Finance expenses	41,065	53,802
Other income	Other income	(1,150,847)	(1,219,609)
Other expenses	Other expenses	167,781	119,283
		(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>
Assets	Assets	90,992,447	81,354,474
Liabilities	Liabilities	(26,237,537)	(25,780,973)
Equity	Equity	3,518,508	2,025,210
Other income	Other income	117,000	134,000
Other expenses	Other expenses	130,904	152,967
Other income	Other income	70,000	75,000
Other expenses	Other expenses	296,104	326,603
Other income	Other income	66,911	142,313
Other expenses	Other expenses	<u>1,583,971</u>	<u>1,293,565</u>
		<u>70,538,308</u>	<u>59,723,159</u>

		At 31 December	
		2020	2019
		RMB'000	RMB'000
1. 2020		68,489,825	60,821,357
2. 2019		(26,221,331)	(25,780,973)
3. 2020		125,381	117,791
4. 2019		193,615	196,110
5. 2020		1,583,971	1,293,565
6. 2019		44,171,461	36,647,850

Note: 1. 2020 2. 2019 3. 2020 4. 2019 5. 2020 6. 2019

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

(c) Geographical information

2020 2019, 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 j () , w 87%
11% (2019: 88% 10%)

S j
w :

Year ended 31 December

2020 2019
RMB'000 RMB'000

w :		
- w	10,182,873	10,617,359
W 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>
j		
() :	1,845,035	1,686,666
	<u>16,698,945</u>	<u>16,101,228</u>
T		

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	47,904	79,381
	<u>797,393</u>	<u>1,051,030</u>

Notes:

() w A .

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

7. OTHER EXPENSES

	Year ended 31 December	
	2020	2019
	<i>RMB'000</i>	<i>RMB'000</i>
Other expenses:		
Depreciation and amortization	399,734	372,097
Impairment losses	193,112	213,687
Other non-current assets		
Wages and salaries	59,824	46,987
Other expenses	136,123	100,721
	788,793	733,492

8. OTHER GAINS AND LOSSES

	Year ended 31 December	
	2020	2019
	<i>RMB'000</i>	<i>RMB'000</i>
Other gains and losses:		
Gain on disposal of non-current assets	(14,633)	1,190
Gain on disposal of subsidiaries	(3,381)	(3,059)
Gain on disposal of associates	(50,844)	26,990
Other gains and losses	(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		41,065	53,802
Interest income		1,265,282	1,298,820
Interest expense		27,927	12,694
Finance income		(142,362)	(91,905)
Total		1,150,847	1,219,609
		Year ended 31 December	
		2020	2019
Weighted average interest rate		4.35%	4.41%

Note: A - k

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
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>
Income tax expense	T		T
25% (2019: 25%)			
31 December 2020.			
Income tax expense	T w,		
Income tax credit	-		31 December 2030
Income tax expense	w,		
Income tax credit	W		
Income tax expense	1 2021 31 December 2030. A		
Income tax credit	15% w - 50%		
Income tax expense	T		
Income tax credit	, w j		
Income tax expense	w j w		
Income tax credit	31 December 2020 2019.		
A	北京京能未來燃氣熱電有限公司 (j		
Income tax expense	w T		
Income tax credit	2015		
Income tax expense	w T		
Income tax credit	w T		
Income tax expense	2020.		
Income tax credit	w -		
Income tax expense	\$2 w		
Income tax credit	w -		
Income tax expense	16.5%. T		
Income tax credit	w		
Income tax expense	16.5%.		
Income tax credit	T		
Income tax expense	30% (2019: 30%)		

T

w :

		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
	j	(36,429)	(29,821)
		63,876	67,464
		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
		<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)
		2,811,261	2,453,173
		3,691	3,315
		866,234	848,905
		869,925	852,220

12. DIVIDENDS

() A 31 2019 7.22 595,253,000 w 28 2020.

() A 31 2018 6.67 549,909,000 w 1 A 2019.

() S 2020 6.88 (), 31 567,222,000

13. EARNINGS PER SHARE

T

W :

Year ended 31 December

2020

2019

RMB'000

RMB'000

1

2,303,390

2,090,770

Year ended 31 December

2020

2019

'000

'000

W

8,244,508

8,244,508

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
		294,875	98,933
		<u>9,176,786</u>	<u>4,913,919</u>
▲ : A w		(17,469)	(15,997)
		<u>9,159,317</u>	<u>4,897,922</u>
T 60			
	w		
	w		
	w :		
		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
2- 3		552,929	344,830
		<u>9,159,317</u>	<u>4,897,922</u>
T ' j	- w w	w	.

T

T

 $w = 30$,

W

T

W

$$\vdots$$
$$\begin{array}{cc} & 30 \\ W_{31} & 365 \\ 1 & 2 \\ 2 & 3 \\ 3 & 3 \end{array}$$

MANAGEMENT DISCUSSION AND ANALYSIS

I. Review of the Electric Power Industry

2020, $\frac{k}{W}$ -19, w, w -6.5%, 3.9%, 5.8% 8.1% . T , w . 2020, 7.51 $\frac{k}{W}$, - - 3.1%.

A $\frac{k}{W}$, $\frac{k}{W}$ 2.20 $\frac{k}{W}$, 2020, - - 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 k W
 w w w k 2 w
 (嘉澤). T w j 366
 , j 156
 j 1,312
 . T
 k j w k w
 ,X , . T
 w j
 w k , , j
 .

3. *Optimising capital structure and reducing financial costs*

T 10.5 1.5 1 0.65% 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 w 11 , 15 , 4 w 1 5 . T - , - S w w 12 j w j 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 S 14 Y .

III. Operating Results and Analysis

1. Overview

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

- w S
 T - w
 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,
 .

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

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

T 2019 395.3 2020, 7.89% 366.4

43.75% 1.6 2019 2.3

3. Other Income

24.13% 1,051.0 2019 797.4

2020, , w w j
 w w V-19

4. Operating Expenses

1.21% 13,717.9 2019
 13,883.6 2020,

w w

(1)

3.70% 9,142.8 2019
 8,804.3 2020,

w w j
 V-19 w

(2) 一、A

二、2019 年 12 月 31 日，A 公司所有者权益总额为 2,811.3 万元，其中：股本 1,000 万元，资本公积 14.60%，盈余公积 2,453.2 万元，未分配利润 354.5 万元。2020 年 1 月 1 日，A 公司所有者权益总额为 2,811.3 万元，其中：股本 1,000 万元，资本公积 14.60%，盈余公积 2,453.2 万元，未分配利润 354.5 万元。

(3)

2019 年 12 月 31 日，A 公司所有者权益总额为 2,811.3 万元，其中：股本 1,000 万元，资本公积 14.60%，盈余公积 2,453.2 万元，未分配利润 354.5 万元。2020 年 1 月 1 日，A 公司所有者权益总额为 2,811.3 万元，其中：股本 1,000 万元，资本公积 14.60%，盈余公积 2,453.2 万元，未分配利润 354.5 万元。

(4)

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(5)

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(6)

2019 年 12 月 31 日，A 公司所有者权益总额为 2,811.3 万元，其中：股本 1,000 万元，资本公积 14.60%，盈余公积 2,453.2 万元，未分配利润 354.5 万元。2020 年 1 月 1 日，A 公司所有者权益总额为 2,811.3 万元，其中：股本 1,000 万元，资本公积 14.60%，盈余公积 2,453.2 万元，未分配利润 354.5 万元。

5. Operating Profit

Adjusted Operating Profit, 2019 3,721.8 2020. 3,917.1 5.25%

6. Adjusted Segment Operating Profit

Adjusted Segment Operating Profit, 2019 3,562.3 2020. 3,372.8 5.62%

Adjusted Segment Operating Profit, 2019 3,562.3 2020. 3,372.8 5.62%

Adjusted Segment Operating Profit, 2019 3,562.3 2020. 3,372.8 5.62%

Adjusted Segment Operating Profit, 2019 3,562.3 2020. 3,372.8 5.62%

Adjusted Segment Operating Profit, 2019 3,562.3 2020. 3,372.8 5.62%

Adjusted Segment Operating Profit, 2019 3,562.3 2020. 3,372.8 5.62%

Figure 1: The number of cases of COVID-19 in the United States by state and year. The figure shows a map of the United States with the number of cases for each state in 2020 and 2019. The data is as follows:

State	2020	2019
Alabama	134.7	2019
Alaska	233.4	2020
Arizona	134.7	2019
Arkansas	134.7	2019
California	134.7	2019
Colorado	134.7	2019
Connecticut	134.7	2019
Delaware	134.7	2019
District of Columbia	134.7	2019
Florida	134.7	2019
Georgia	134.7	2019
Hawaii	134.7	2019
Idaho	134.7	2019
Illinois	134.7	2019
Indiana	134.7	2019
Iowa	134.7	2019
Kansas	134.7	2019
Kentucky	134.7	2019
Louisiana	134.7	2019
Maine	134.7	2019
Maryland	134.7	2019
Massachusetts	134.7	2019
Michigan	134.7	2019
Minnesota	134.7	2019
Mississippi	134.7	2019
Missouri	134.7	2019
Montana	134.7	2019
Nebraska	134.7	2019
Nevada	134.7	2019
New Hampshire	134.7	2019
New Jersey	134.7	2019
New Mexico	134.7	2019
New York	134.7	2019
North Carolina	134.7	2019
North Dakota	134.7	2019
Ohio	134.7	2019
Oklahoma	134.7	2019
Oregon	134.7	2019
Pennsylvania	134.7	2019
Rhode Island	134.7	2019
South Carolina	134.7	2019
South Dakota	134.7	2019
Tennessee	134.7	2019
Texas	134.7	2019
Utah	134.7	2019
Vermont	134.7	2019
Virginia	134.7	2019
Washington	134.7	2019
West Virginia	134.7	2019
Wisconsin	134.7	2019
Wyoming	134.7	2019

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

T		j	22.13%
119.3	2019	145.7	2020,
w		.	

A, 10.38%


	2,675.3	2019		2,953.0	2020.
---	---------	------	---	---------	-------

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

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.

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 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 ,
 - 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

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 Effects

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
2,000.0
180-
1.80%;
2020,
-
-
2020

7 2020, 1,000.0 270- - - 2020 2.75%;

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%;

2020, 2020, w 3+, 1,500.0 3.44%.

2. Capital Expenditure

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

3. Establishment and Acquisition of Subsidiaries

A, 4 w -
w, T 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), Z j S w
(湛江市鼎瑞太陽能發電有限公司) S w
Y w
▲ . (義縣珈煜光伏電力有限公司) 2020, w
w j .

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

4. Contingent Liabilities

A 31 2020, .

5. Mortgage of Assets

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

6. *H Share Offer*

2020,

k

(Possible Offer). 6 2020,

3.7

T k

17 2020,

j

S, w

k

(H Share Offer). 31 2020,

j

w ,

2021

. 19 2021,

2021

, w

w . A 4:00 . , 2021,

S

, S

80.22%

S

, w

90%

S

j

, w

S

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VI. Risk Factors and Risk Management

Macro-environmental Risk

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

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w , k w k ,
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Policy and Regulatory Risks

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

VII. Business Outlook for 2021

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 k 14 Y ,
 j , ,
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 k
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 , .

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

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

3. Focusing on safe production and ensuring safe development

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

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

T , w k, w w

w - w

j - -

- .

W⁻ W - w

70 w

W⁻ W , k

w ,

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

31 2020.

FINAL DIVIDEND

T

31 2020 (AGM) 24 2021,

0.0688

() 31 2020 (2020 Final Dividends)

, w

6 2021,

2020 w

w

567.2 . T

. S j

2020

18 A 2021.

T w , w
 1 2008 , w
 2020 - w
 10%. A -
 , S ,
 , w -
 , w j w .
 T w,
 T w, T W
 T w 20%
 w , w
 w . w ,
 T S A 1994 (1994 Notice)
 - S -
 A 2010 ,
 w (Individual H Shareholders)
 w 2020
 1994 . T , w w 2020
 S

CLOSURE OF REGISTER OF MEMBERS

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

2020

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A),

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4:30

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COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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Listing Rules)

31

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2020.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

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SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

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2020,

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AUDIT COMMITTEE

The Audit Committee was established on December 31, 2020.

Since

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The Company's annual results and annual report will be published on the Company's website (<http://www.kw.k>) and the Hong Kong Stock Exchange website (<http://www.hkex.com.hk>) on January 1, 2021.

Beijing Jingneng Clean Energy Co., Limited

KANG Jian

Deputy General Manager and Company Secretary

January 1, 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.