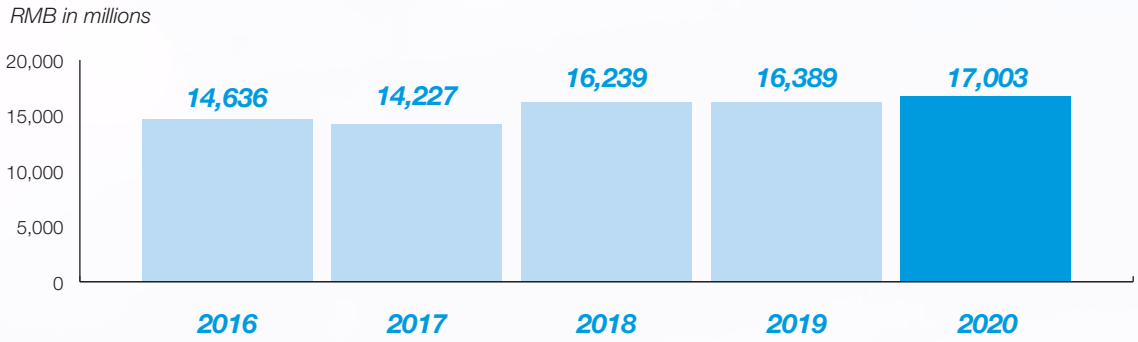
Beijing J

2020
ANNUAL REPORT

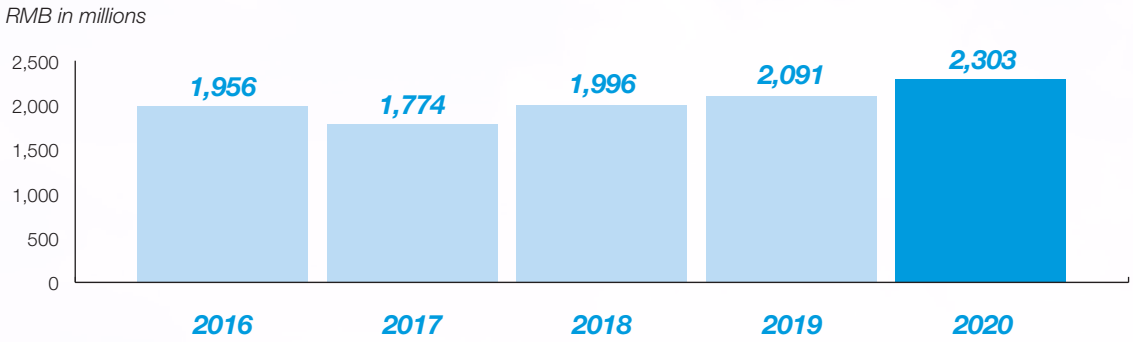
Contents

Financial Highlights

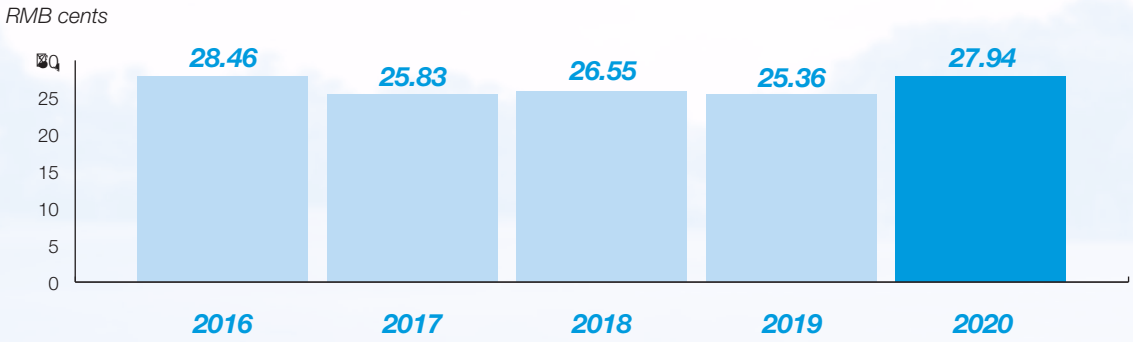
REVENUE



PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY



EARNINGS PER SHARE



Financial Summary

	Year ended December 31				
	2020	201	201	2017	201
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
nu	**17,003,306**	[illegible]	[illegible]	[illegible]	[illegible]
n	**797,393**	1,051,0[illegible]	1,02 ,0	1,[illegible]	1, 5,07
n	**3,917,090**	[illegible]	[illegible]	[illegible]	[illegible]
n	**2,953,026**	[illegible]	2,7 2,575	2, 52,[illegible]	2,570,[illegible]
n n	**(557,041)**	(507, [illegible])	([illegible], [illegible])	(51[illegible],71[illegible])	([illegible],[illegible])
	2,395,985	[illegible]	2,11[illegible],117	1, [illegible],[illegible]	2,127,0[illegible]
T n	**2,518,122**	[illegible]	1, 0 ,[illegible]	[illegible]	[illegible]
u n	**2,303,390**	2,0 0,770	1, 5, [illegible]	1,77 , 7[illegible]	1, 55,5[illegible]
u n	**31,950**		[illegible]	77,250	77,250
n- n n n	**60,645**	[illegible]	[illegible]	[illegible]	,215
	2,395,985	[illegible]	2,11[illegible],117	1, [illegible],[illegible]	2,127,0[illegible]
T n					
u n	**2,425,527**	2,10[illegible],1	1,7[illegible] , 0[illegible]	1, [illegible]7,527	1,[illegible]7,015
u n	**31,950**		[illegible]	77,250	77,250
n- n n n	**60,645**	[illegible]	[illegible]	1 5,[illegible]0	[illegible]
	2,518,122	[illegible]	1, 0 ,[illegible]	[illegible]	[illegible]
n n *(RMB cents)*					
n u	**27.94**	25.[illegible]	[illegible].55	25.[illegible]	[illegible]

Financial Summary

	Year ended December 31				
	2020	201	201	2017	201
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
T	**70,538,308**	5 ,72[illegible],15	5 , 1, 0	50, 55,	7,7[illegible]2,[illegible]7
n- u n	**55,656,303**	,5 2,2 [illegible]	2,[illegible]0 , [illegible]	2,1 0,577	0, 2 [illegible]
u n	**14,882,005**	10,1[illegible]0,[illegible]	12,1[illegible]1,522	[illegible],7 5,107	[illegible],[illegible]0 ,2
T	**44,171,461**	[illegible],[illegible] 7,[illegible]50	[illegible],[illegible] 2 ,[illegible] 0	[illegible]2,050,5[illegible]	[illegible]0,[illegible]7,575
u n	**25,244,624**	1 , [illegible]7,52	1 ,[illegible] 1, 17	1 ,[illegible]2[illegible],	20,27 ,25
n- u n	**18,926,837**	17,210,[illegible]2	1 ,0[illegible]7, [illegible]	12,227, 15	10,05[illegible],[illegible]
	26,366,847	2[illegible],075,[illegible]0	21,511 00	1[illegible], 05,101	17,[illegible] ,5,[illegible]2
n	**8,244,508**	[illegible],2 ,50[illegible]	[illegible],2 ,50[illegible]	[illegible],70, 2[illegible]	[illegible],70, 2[illegible]
	16,249,142	1 , 2[illegible], 0	12,[illegible] ,[illegible]70	, [illegible],	[illegible],50 ,052
u u					
n					
n	**24,493,650**	22, 72,[illegible]	21,11 ,[illegible]7[illegible]	1[illegible],[illegible]0[illegible],5 1	15,[illegible]7 , 75
u n	**1,525,582**			1,527, [illegible]2	1,527, [illegible]2
n- n n	**347,615**	02, 1	[illegible] ,7,222	5[illegible],52[illegible]	[illegible]7,[illegible]55
T u	**26,366,847**	2[illegible],075,[illegible]0	21,511 00	1[illegible], 05,101	17,[illegible] ,5,[illegible]2

Corporate Profile

[illegible]

[illegible]

[illegible]

Chairman's Statement

2020 [illegible] 1[illegible] Y [illegible] . [illegible] un [illegible] -1 , [illegible] . A [illegible] 2020, [illegible] 10.[illegible]1 , [illegible] 12. %, [illegible] un 52.1 % [illegible] 2. 5[illegible] [illegible] 10.[illegible] %, [illegible] 2.[illegible]0[illegible] [illegible] .77%, [illegible]

T [illegible] . [illegible] 2022 [illegible] 100% [illegible] . [illegible] 2021, 1 -Y [illegible] . [illegible] . T [illegible]

General Manager's Statement

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Management Discussion and Analysis

I. REVIEW OF THE ELECTRIC POWER INDUSTRY

n 2020, n u -1 n n n n n n n n n n n -u n u n u , n .5%, %, 5 % n .1% n n u s . T n n n n n n n n n n n n n. n 2020, n n n n 7.51 n , n n - n- n .1%.

A n n n n n n 2020, n n n n 2.20 n , n n - n- n .5%. A n , n n n 1.25 n , n n 5 % n n , n n - n- n .7% n- n n n 2 0 n , n n 12 % n n , n n - n- n % n- n n n 250 n , n n 11.5% n n , n n - n- n 2 .1% n n 70 n , n n % n n , n n - n- n %. T n n n n n n- u n 0 n , n n % n n , n 2 n n n n u .

n 2020, n n n n n n u .0% u . A n , n n 5.17 n , n n - n- n 2.5% n n 4 .5 n , n n - n- n 15.1% n n 2 1.1 n , n n - n- n % n n n 1 n , n n - n- n .1%. T n n n n- u n n 2.5 n , n n - n- n 7. %.

n 2020, u n u n n 21 u n n - n- 2 u u n u n- n n 2,07 u n n - n- 10 u u n u n- n n 1,2 1 u n n - n- 10 u u n u n n n 27 u n n - n- n 10 u

u n 1 -Y n, n n n n n 5.7% n nnu n n n n n n 7 % n nnu .

II. BUSINESS REVIEW FOR THE YEAR OF 2020

A [illegible] -1 [illegible] 2020, [illegible]

1. Rapid growth of installed capacity, steady rise in power generation

T [illegible] 2020 [illegible] A [illegible] 1 [illegible] 2020, [illegible] 10,[illegible]1 [illegible] 12. %. T [illegible] ,702 [illegible] 2,7 7 [illegible] 21 % [illegible] 2, 12 [illegible] 27% [illegible] 0 [illegible] 50 [illegible] % [illegible] . A [illegible] 2020, [illegible] 1,5 [illegible] 1,[illegible]25 [illegible] 21[illegible] .

A [illegible] 1 [illegible] 2020, [illegible] 2 [illegible]77 [illegible] .7%, [illegible] 1[illegible] [illegible] ,00[illegible] 5[illegible]0 [illegible] 1[illegible].1% [illegible] 2,2[illegible] [illegible] 1[illegible] [illegible] 2 [illegible] 1.[illegible]% [illegible] 1,[illegible]2 [illegible] 2[illegible]2 [illegible] 1. [illegible] .5% [illegible] 5 [illegible]

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

n 2020, u n nu - n n n n n u n, n n n n n n, n, -u , n n u n n n n n n u n u n n - 7 n u un n 5 . T u n u n n n u n n n ss 2 n u s (嘉澤). T 0 u n , 150 n n n u n n 1,12 n n u n u n n u u . T u n - n u n u n n n n n n n n , n u, n . T u - n n u u n u n n, , n n n n n u.

3. Optimising capital structure and reducing financial costs

T u n nu u n n n n nn n u un n u n n n n ss n 10.5 n u - - n n n n u 1 n 5- u - n 1.5 n n u - n + n 1 n n n u u . T n n - n n n n 0.5% - n- .

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

n 2020, un u n 1+1+ T n nn n n n n n n n n u , u u n n u n ss n n nn n n n u n n n u n n n n n n 2020, u un 2 n n n n 2 n n n n n 15 n n n , n u n n n n n n 11 u n n n 1 n n n n 5 ss n n n T u n- n n n n un n n n n u n n n n nn n, n - n n u n n n . n n nn n n n n 12 n ss n n un n n n n n n

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

[illegible]

III. OPERATING RESULTS AND ANALYSIS

1. Overview

[illegible]

2. Operating Income

[illegible]

Gas-fired Power and Heat Energy Generation Segment

[illegible]

Wind Power Segment

T nu n s n n s 15. % 1, .0 n 201 2,[illegible]1 .2 n 2020, u n s n s s w s u s n s n n s n n n s n n s n s s n .

Photovoltaic Power Segment

T nu n s n n s [illegible].70% 1,[illegible]0 n 201 2,1 5.[illegible] n 2020, u n n s n s s w s s n s n s n s s n .

Hydropower Segment

T nu n s n n s 7.[illegible] % [illegible]. n n 201 [illegible].5.[illegible] n n 2020, u n n s n s s w n s s n .

Others

nu n s [illegible].75% 1 n n 201 2.[illegible] n n 2020, u n n s n nu n n n n .

3. Other Income

n s 2 .1[illegible]% 1,051.0 n n 201 7 7. n n 2020, u s n s s w s n n n n s n, n n u s n n n s n s u -1 u n s s n n n n, u n n s n n n n s n s s s n n n u n.

4. Operating Expenses

n n s s n s 1.21% 1[illegible],717. n n 201 1[illegible] n n 2020, u n s n n n s s s u n s n n s n u n n n s n n s n .

(1) Gas Consumption

s n u n s [illegible].70% ,1 2.[illegible] n n 201 [illegible],0 .[illegible] n n 2020, u s n s n u n s u n s s s n u -1 n s n n n s n n n n s n .

(2) Depreciation and Amortization

6. Adjusted Segment Operating Profit

T u s s n n n s 5 2% [illegible]72 n 201 [illegible]5 2. n 2020.

Gas-fired Power and Heat Energy Generation Segment

T u s s n n u s n n n n s n s .01% 1 05.1 n 201 1 2. n 2020, u s n s s w n s s n .

Wind Power Segment

T u s s n n u n s n n s 1.55% [illegible] n 201 [illegible].2 n 2020, u n s n s s w [illegible] s s u n s n n s n n n s n n s s n .

Photovoltaic Power Segment

T u s n [illegible] s n n s 2[illegible]7% [illegible].5 n 201 1,11[illegible].0 n 2020, u n n s n s s w [illegible] s s u n s n s n s s n .

Hydropower Segment

T u s n [illegible] s n s 7.7 % 10 [illegible] n 201 57.1 n 2020, u n ss s n u ss s n s s n .

Others

u s n s ss 1[illegible].7 n 201 ss 2[illegible] n 2020, u n n s n ss u n s s [illegible] n .

7. Finance Costs

n n ss s 5 % 1,21 n 201 1,150 n 2020, u s n n s, n s s 0 5% .52% 201 [illegible]7% 2020.

8. Share of Results of Associates and Joint Ventures

T s u s ss s n n n u s n s 22.1[illegible]% 11 [illegible] n 201 1 5.7 n 2020, u n s n n n n n n n .

9. Profit before taxation

A s u , n n s 10.[illegible]% 2,175.[illegible] n 201 2, 5[illegible].0 n 2020.

10. Income Tax Expense

n n s n s 5% 50[illegible].0 n 201 557.0 n 2020. T s 1[illegible]. % 201 1[illegible] % 2020.

11. Profit for the Year

A s u , n s 10.55% 2,1[illegible]7.[illegible] n 201 2,[illegible].0 n 2020.

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

u u s n n s 10.17% 2,0 0[illegible] n 201 2,[illegible]0[illegible]. n 2020.

IV. FINANCIAL POSITION

1. Overview

A s [illegible]1 2020, ss s u un 70,5[illegible].[illegible] n, s un ,171.5 n n u un 2[illegible],[illegible] n, n u u u s n un 2 , [illegible].7 n.

2. Particulars of Assets and Liabilities

T ss s n s 1[illegible].11% 5 ,72[illegible].2 n s [illegible]1 201 70,5[illegible].[illegible] n s [illegible]1 2020, u n s n n s n n n s n n u s n s s s n s n n n u s s T u n s 20.5[illegible]% [illegible] 7. n s [illegible]1 201 ,171.5 n s [illegible]1 2020, u n s s u n n s u n s T u n s 1 .2[illegible] % 2[illegible],075.[illegible] n s [illegible]1 201 2[illegible] n s [illegible]1 2020. u u u s n n s [illegible].0[illegible]% 22,172.7 n s [illegible]1 201 2 , [illegible].7 n s [illegible]1 2020, u n s n n n u s ss s 2020.

3. Liquidity

A [illegible] 2020, [illegible] 1 [illegible]2.0 [illegible], [illegible] ,2 7.5 [illegible] ,15 [illegible] ([illegible]) [illegible] 1, 25.2 [illegible] ([illegible] - [illegible]). [illegible] 25,2 [illegible], [illegible] 12,[illegible] [illegible] 7,0[illegible]0.7 [illegible] .7 [illegible] 2[illegible].1 [illegible] 5,05 .0 [illegible] ([illegible]) [illegible] [illegible], [illegible]

[illegible] 11. 5% [illegible] ,25[illegible].7 [illegible] 201 [illegible] 10,[illegible],2[illegible] [illegible] 2020. [illegible] .57% [illegible] 52.[illegible]% [illegible] 201 [illegible]. 5% [illegible] 2020, [illegible] .

4. Net Gearing Ratio

[illegible] ([illegible]) [illegible] 2. % [illegible] 52.[illegible] % [illegible] 201 55.2[illegible]% [illegible] 2020 [illegible]

T [illegible] ' [illegible] - [illegible] 2[illegible].[illegible]0% [illegible] 2 , 15.1 [illegible] 201 [illegible].0 [illegible] 2020, [illegible] 12,[illegible] [illegible], [illegible] - [illegible] 10,[illegible] [illegible], [illegible] - [illegible] ,5[illegible]5.[illegible] [illegible], [illegible] - [illegible] 7,0[illegible]0.7 [illegible] 2,025. [illegible].

[illegible] 5. 5% [illegible] ,05[illegible].1 [illegible] 201 [illegible] ,2 7.5 [illegible] 2020.

V. OTHER SIGNIFICANT EVENTS

1. Financing

n nu 2020, u n 2,000.0 n 270- u - - n n n nu 2020 n n 2. 5%

n 1 A 2020, u n n 2,000.0 n 270- u - - n n n nu 2020 n n 1. %

n 12 un 2020, u n n 1,500.0 n 17 - u - - n n n nu 2020 n n 1. 0%

n 1 u 2020, u n u n 2,000.0 n 270- u - - n n n nu 2020 n n 2. 0%

n 25 2020, u n n 2,000.0 n 1 0- u - - n n n nu 2020 n n 1 0%

n 7 2020, u n n 1,000.0 n 270- u - - n n n nu 2020 n n 2.75%

n A 2020, u n n 1,000.0 n u - n 2020, 5 n n .25%

n 1 A 2020, u n n n 2020 1, 00.0 n, n n 2. 5% 2, 00.0 n, 5 n n .22%

n 15 2020, u n n 1,500.0 n n u - n 2020, n n %.

2. Capital Expenditure

n 2020, u ' n u un 7,05 . n, n u n 5.2 n n u n u n n n n n n . n n u n u n n n n , 2, 72.7 n n u n u n n n n , . n n u n u n n n , n 5.1 n n u n u n n n .

3. Establishment and Acquisition of Subsidiaries

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

T [illegible] u [illegible] n n [illegible] n [illegible] - n [illegible] n [illegible] n [illegible] n n [illegible] n n [illegible] . (康保新京清潔能源有限公司), [illegible] n n n n [illegible] n [illegible] . (尚義京能新能源有限公司) n [illegible] n n n [illegible] n n [illegible] . (張北京能清潔能源有限公司) n 2020 [illegible] n [illegible] n [illegible] u [illegible] n [illegible] n [illegible] n [illegible] n [illegible]

4. Contingent Liabilities

A [illegible] 1 [illegible] 2020, [illegible] u [illegible] n [illegible] n [illegible] n [illegible]

5. Mortgage of Assets

A [illegible] 1 [illegible] 2020, [illegible] u ' [illegible] n [illegible] n [illegible] u [illegible] 1[illegible]5. [illegible] n [illegible] 2,[illegible]5[illegible].1 [illegible] n [illegible] n [illegible] u [illegible] n [illegible] u [illegible] n

VI. RISK FACTORS AND RISK MANAGEMENT

Macro-environmental Risk

[illegible]

Policy and Regulatory Risks

[illegible]

VII. BUSINESS OUTLOOK FOR 2021

[illegible]

Management Discussion and Analysis

1. Evaluating the policies and capitalising the development opportunities

n 12 2020, n n n A n u
2020, n n- ss n un 25% n ' n
n u n, n n n n n n
n 1.2 n s

n 2021, u n nu n u n ss n n .
n n n n n n n
n n n ss un , u s u n
u - s n n s s s n nn s
s u s n s u n n n u n s n n u s
n n u n n ss n , n s n n n n s
u n ss s u s n s u s s n n n
s u n s n u n s s un n u n n
- n un n s n s n ss s n n n
n n . n n, u s n n n n n
n n s s n n n -T n n- n n ss s
n , n , n n n n u s n un n u n
s s s - n n s.

2. Accelerating pre-development and optimizing project layout

T u s n ss 1 -Y n u s
n s s n n s s s n u s n n n
n s s n n , m , un s n n n , s s
n s ss n n n u n u s n u . T u
u n -T n n- n s n n n s u n
s n s u s n u - n , n ' n s , n s
nu s n s n n s . T u u s
n n, , n n s s n n u s n s T
u n nu s n n n u n ,
n ss s n u s n s n s n
s T u s n un s s - n n s
n n n s n n n s T u
n s n n s , , n n s n s n
s n s - n , - n n -n .

3. Focusing on safe production and ensuring safe development

[illegible]

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

[illegible]

Human Resources

[illegible]

I. SUMMARY OF HUMAN RESOURCES

[illegible]

1. Age Structure:

Age distribution	Number of employees	Percentage	Cumulative percentage
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	22.22%	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	100.00%
Total	[illegible]	100.00%	

2. Degree Structure

Educational background	Number of employees	Percentage	Cumulative percentage
[illegible]	1	[illegible]	[illegible]
[illegible]	172	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	100.00%
Total	[illegible]	100.00%	

II. EMPLOYEES' INCENTIVES

[illegible]

[illegible] 2020, [illegible] 2, 5,000 [illegible] 2021 [illegible] 2021.

III. EMPLOYEES' REMUNERATION

[illegible]

IV. EMPLOYEES' TRAINING

[illegible]

[illegible] 2020, [illegible] % [illegible]

V. EMPLOYEES' BENEFITS

[illegible]

Profiles of Directors, Supervisors and Senior Management

EXECUTIVE DIRECTORS

Mr. ZHANG Fengyang (張鳳陽), 51, [illegible] (北京勘測設計研究院) [illegible] 2000. [illegible] 2000 [illegible] (北京國際電力開發投資公司) [illegible] 2007 [illegible] (北京國際電力新能源有限公司) [illegible] 2007 [illegible] 2020 [illegible] (北京京能國際能源股份有限公司) [illegible] 2020. [illegible] (清華大學) [illegible] 201 [illegible]

Mr. CHEN Dayu (陳大宇), 50, [illegible] (北京能源投資(集團)有限公司) [illegible] 200 [illegible] 2007 [illegible] (內蒙古上都發電有限責任公司) [illegible] 2007 [illegible] 200 [illegible] (寧夏京能寧東發電有限責任公司) [illegible] 200 [illegible] 2010 [illegible] (北京京能高安屯燃氣熱電有限責任公司) [illegible] 2010 [illegible] 2017 [illegible] 2017 [illegible] 201 [illegible] 201 [illegible] 201 [illegible] 201 [illegible] 2020 [illegible] (北京能源集團有限責任公司), [illegible] 2020 [illegible] 2020 [illegible] 2020 [illegible] 2020 [illegible] 2020 [illegible] 2021 [illegible] 2021. [illegible] (華北電力學院) [illegible] 1 2, [illegible] (清華大學) [illegible] nu 201 [illegible]

Mr. GAO Yuming (高玉明), 50, [illegible] (北京石景山發電總廠) [illegible] 2000 [illegible] (北京京能熱電股份有限公司) 2000 2005 [illegible] (內蒙古科右中) 2005 2007 [illegible] (內蒙古京能富祥發電有限公司) 2007 [illegible] (內蒙古京科發電有限公司) [illegible] 2011 [illegible] (海淀北部燃氣熱電冷聯供項目籌建處) 2011 2012. [illegible] (北京上莊燃氣熱電有限公司) [illegible] 2012 2017, [illegible] 2017 [illegible] 2020. [illegible] (北京京橋熱電有限責任公司) 2020 [illegible] 2021 [illegible] 2021. [illegible] (華北電力學院) [illegible]

Mr. CAO Mansheng (曹滿勝), 50, [illegible] (熱工檢修分公司) [illegible] (北京第三熱電廠) [illegible] 2001 [illegible] 2001 [illegible] 2005 [illegible] 2005 [illegible] 2012 [illegible] (北京太陽宮燃氣熱電有限公司) [illegible] 2012 [illegible] 2017 [illegible] 2017 [illegible] (武漢水利電力大學) [illegible]

Profiles of Directors, Supervisors and Senior Management

NON-EXECUTIVE DIRECTORS

Mr. REN Qigui (任啟貴), [illegible] 5[illegible], [illegible] n n- [illegible] u [illegible] n . . n [illegible] n n n [illegible] n [illegible] n [illegible] A [illegible] A u u [illegible] n n [illegible] n [illegible](中國農業機械化科學研究所能源動力所) [illegible] Au u [illegible] 1 [illegible] un 1 5 [illegible] , n [illegible] n [illegible] n, [illegible] n [illegible] n [illegible] n n [illegible] n [illegible] n, [illegible] n [illegible] n [illegible] u [illegible] n [illegible] n [illegible] n [illegible] n [illegible] n (北京市能源投資公司) [illegible] un 1 5 [illegible] u 200[illegible] [illegible] u [illegible] n [illegible] n [illegible] n [illegible] n [illegible] n n n n T [illegible] n [illegible] n [illegible] . (北京京能能源科技投資有限公司) [illegible] u 200[illegible] [illegible] un 2010 [illegible] n [illegible] n [illegible] n n n [illegible] T [illegible] n [illegible] n [illegible] ., [illegible] [illegible] n u [illegible] n [illegible] n [illegible] un 2010 [illegible] un 2011 [illegible] [illegible] n u [illegible] n [illegible] n [illegible] un 2011 [illegible] Au u [illegible] 2012 [illegible] [illegible] [illegible] [illegible] n n [illegible] n u u n [illegible] n [illegible] . (北京華源熱力管網有限公司) [illegible] Au u [illegible] 2012 [illegible] 2012 [illegible] [illegible] [illegible] n n [illegible] [illegible] n n [illegible] n u u n [illegible] n [illegible] . [illegible] 2012 [illegible] [illegible] 2012 [illegible] [illegible] [illegible] n n [illegible] n u u n [illegible] n [illegible] . [illegible] 2012 [illegible] [illegible] 2017 [illegible] n u [illegible] [illegible] n n [illegible] n u u n [illegible] n [illegible] . [illegible] 2017 [illegible] u 2017 u [illegible] [illegible] n [illegible] n [illegible] n u u n [illegible] n [illegible] . [illegible] u 2017 [illegible] [illegible] 2017 [illegible] [illegible] n u [illegible] n u u n [illegible] n [illegible] . [illegible] 2017 [illegible] 201 u - [illegible] n [illegible] n [illegible] n [illegible] n [illegible] (北京能源集團有限責任公司) n [illegible] n [illegible] n (u) [illegible] (北京市熱力集團有限責任公司) n [illegible] 201 [illegible] n n u [illegible] (北京京煤集團有限責任公司) n A 201 [illegible] n n n [illegible] . ([illegible] n [illegible] n [illegible] n [illegible] n [illegible] , [illegible] [illegible] 0057[illegible]) n un 201 [illegible] n n n T [illegible] n [illegible] .* (北京京能熱力發展有限公司) n [illegible] 2020. . n u [illegible] n A u u n n n n [illegible] n A u u n n n n [illegible] (北京農業工程大學) n u 1 [illegible] n n n n [illegible] u [illegible] n n n n [illegible] n [illegible] , [illegible] n n n n , n u [illegible] [illegible] n n [illegible] n n [illegible] n un 200[illegible] n n u n [illegible] n [illegible] n n [illegible] , [illegible] n u n [illegible] n [illegible] n.

Ms. LI Juan (李娟), [illegible], [illegible] n n- [illegible] u [illegible] u [illegible] n . [illegible] [illegible] [illegible] u [illegible] [illegible] [illegible] n [illegible] n n n n n [illegible] nu 2010 [illegible] nu 2015, u [illegible] [illegible] [illegible] n n n n [illegible] n [illegible] n [illegible] n [illegible] n [illegible] n [illegible] u n [illegible] n [illegible] n n n [illegible] . [illegible] nu 2015 [illegible] [illegible] 201[illegible], [illegible] n [illegible] n n n n n [illegible] [illegible] [illegible] 201[illegible] Au u [illegible] 2017, [illegible] n [illegible] n [illegible] n [illegible] n n n [illegible] Au u [illegible] 2017 [illegible] 201[illegible], [illegible] n [illegible] n [illegible] n [illegible] n [illegible] n n n [illegible] n [illegible] 201[illegible] n [illegible] A A n -T n [illegible] . ([illegible] n [illegible] n [illegible] n [illegible] n , [illegible] [illegible] 00[illegible] 2) [illegible] n u 201 . [illegible] u [illegible] n [illegible] A n n n n [illegible] n n n n 2007, n u [illegible] [illegible] n n [illegible] n n n [illegible] n n n n n n un 200 n [illegible] n [illegible] n n n n n.

* [illegible] n n u [illegible] n

Mr. WANG Bangyi (王邦宜), [illegible]

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. HUANG Xiang (黄湘), [illegible]

Profiles of Directors, Supervisors and Senior Management

Mr. CHAN Yin Tsung (陳彥璁), [illegible] 1, [illegible] 17 [illegible] 2000 [illegible] 2010, [illegible] & Y [illegible] 2010 A 2011 [illegible] 2011 [illegible] 2012 [illegible] 1220) 201 [illegible] 201 , [illegible] 2020) [illegible] 2011 [illegible] 1 01) [illegible] 2020. [illegible] 2001 [illegible] 2011 [illegible] A [illegible] A [illegible]

Mr. HAN Xiaoping (韓曉平), [illegible] AA [illegible] A [illegible] A [illegible] (AA) [illegible] .* (土星計算機公司) [illegible] 1 0 [illegible] .* (群鷹投資有限公司) [illegible] 1 [illegible] 2015. [illegible] n 2000 [illegible] A [illegible] & [illegible] A [illegible] . [illegible] 12 1) [illegible] 2014 [illegible] T [illegible] T [illegible] . ([illegible] 1 71) [illegible] 2017 [illegible] . (協鑫能源科技股份有限公司) ([illegible] 002015) [illegible] un 201 .

* [illegible]

Mr. Xu Daping (徐大平), [illegible]

SUPERVISORS

Mr. WANG Xiangneng (王祥能), [illegible]

Profiles of Directors, Supervisors and Senior Management

Mr. SUN Li (孫力), 55, [illegible]

Mr. YANG Huixian (楊會先), 57, [illegible]

* [illegible]

Profiles of Directors, Supervisors and Senior Management

Ms. FANG Xiujun (方秀君), 50, s un n n , ; s , s n un n n u un n 20 s n n n n n n n u s . s n u s ss s s n un n n n n n s n s n s n (北京市綜合投資公司), u n n n T n n n n s (北京多倫多國際醫院) s , n n u n n n n n n s n s n s n 1 200 n s u ss s s u n n n n , u n nnn n n n , u n n n n n n n n n s n n u n n n n n 200 201 u n n n n n n n n n . (北京京能國際能源股份有限公司) n u n n n n n n - A ss n n . (北京京能煤電資產管理有限公司) s n un 201 n u n n n n n s n n (n n) n 2015.

Mr. KANG Jian (康健), 57, s u n n n s n , u n ss n n s u n n s n A , s n n n s n 22 s n n s n n , n n n n n s n s n n s - n n u n n n s . n s s n ss s n n n n s n . . A n n n n n u 1 u 2000 n n n n n Tu s n . A 2000 200 s n n n u n s s Au n & s u n s n n u s n s n n n s ., n nu 200 u 200 u s n s n Au u s 200 200 n u n n n s n s n 200 .

COMPANY SECRETARY

Mr. KANG Jian (康健), s s s s n n s . s s un n n n .

T [illegible] 2020 (**Annual Report**) [illegible] (**Financial Statements**) [illegible] 2020 [illegible]

REGISTERED SHARE CAPITAL

A [illegible] 2020, [illegible] 1.00 [illegible]

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

[illegible] 2020.

DEBENTURES IN ISSUE

T [illegible] 2020 [illegible]

FUTURE INVESTMENT PLANS AND EXPECTED FUNDING

[illegible]

EQUITY-LINKED AGREEMENT

[illegible] 2020, [illegible] 2020.

PERMITTED INDEMNITY PROVISION

T [illegible] 2020 [illegible]

Report of the Directors

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

[illegible]

CHARGES ON GROUP ASSETS

[illegible]

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

[illegible]

SHARE OPTION SCHEME

[illegible]

PRE-EMPTIVE RIGHTS

[illegible]

PRINCIPLE BUSINESS

[illegible]

RESULTS

[illegible]

[illegible]

BUSINESS REVIEW

[illegible]

ENVIRONMENTAL POLICIES AND PERFORMANCE

[illegible]

COMPLIANCE WITH LAWS AND REGULATIONS

[illegible]

DIVIDEND POLICY

[illegible]

[illegible]

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]

FINAL DIVIDEND

T nnu n n n n 1 2020 n 2 un 2021 (AGM), n n n n n n 0.0 (n u) n 1 2020 (**2020 Final Dividends**) n n n u 2021, n n un 5 7.2 n. T 2020 n n n n n n . n n n n n u n n u n A , 2020 n n un 1 Au u 2021.

u u n n n T n n n u n n 1 nu 200 n n u n u 2020 n n n n- n n n n n qu n n 10%. An n n n- n u n u n , n n u n n u n n- n n n n qu n u n n n .

u u n n u n T , n n u n n u n T , T n u n n n n n u n T n n n n u n n n u n 20% u n u n n n u u n u n n u n u , n n n n A n n T n n n n n u n T 1 1 (**1994 Notice**) n n n u n n n n- n n n n n- n n n Au u 2010 n u n u n ' n n n (**Individual H Shareholders**) n qu n u n n n u 2020 n n n 1 . T , n n n un 2020 n n u n u n u .

n n u n , n n n n n n

A n A A , un n n u n n n n n n u n , n n nn un ' n n n n n u n n n

n , n n u n n n 1 2020.

Report of the Directors

CLOSURE OF REGISTER OF MEMBERS

[illegible]

[illegible]

[illegible]

PROPERTY, PLANT AND EQUIPMENT

[illegible]

RESERVES

[illegible]

DONATIONS

[illegible]

BANK BORROWINGS AND OTHER BORROWINGS

[illegible]

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

n n u n n n n n n 1 2020 n u n u

Name	Title in the Company	Date of Appointment or Re-election
A n n	u n n	2 2020/ 20 2020
u[1]	u n n n	1 u 2021/ 10 2020
A Yu n [2]	u n u n n	1 u 2021/ 12 nu 2021
A n n	u n u n n	2 2020/ 25 201
un[3]	u n u n n	20 un 201 / 25 201
A n u n( )	u n u n n	25 2020/ 1 u 2020
u	n- u	2 2020
u n	n- u	2 2020
A n	n- u	2 2020
[5]	n- u n n	2 2020
A n	n n n n n- u	2 2020
A Y n T un	n n n n n- u	2 2020
A n	n n n n n- u	2 2020
n [6]	n n n n n- u	20 2020
A u n [7]	n n n n n- u	2 2020
A n n n	n u	2 2020
[8]	u	25 2020
YA u n( )	u	2 2020
A u [10]	u	2 2020
A n [11]	u	1 2017
A n	u n n	25 201
A u un	un n	25 201
A n	u n n n	11 2010/ 1 200

Notes:

(1) T n . n u u 1 u 2021.

(2) T n . Yu n u 1 u 2021.

(3) . u un' u 2 2020.

( ) T n . An n u n u 25 2020 n n . An u 20 2020.

(5) T n . u n n- u n n 20 2020.

(6) T n . u n n n n n n- u 20 2020.

(7) T . n u n n n n n n- u 20 2020.

(8) T n . un u 25 2020.

( ) T n . Y n u n u 2 2020.

(10) T n . u n u u 25 2020.

(11) T n . u n n u 2 2020.

T n nnu n n n n n n n n n- u u u n u 1 n u n n n n n n- u n n n.

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

T 2 2 Annu .

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

T n n n n u (1) nu nu n u n n (2) nu n n n . T n un A A n n u

T n n n n u n n n n n n u A A n n n n.

, n n u n n n n n n n u n n n n n n, n u n n.

EMOLUMENTS OF DIRECTORS AND SUPERVISORS

[illegible]

[illegible]

	Number of employees in 2020
$1,000,001 – $1,500,000	[illegible]

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

[illegible]

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

[illegible]

Report of the Directors

DIRECTORS' INTERESTS IN COMPETING BUSINESS

[illegible] 2020, [illegible]

Name	Positions in the Company	Other interests
[illegible] (1)	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Note:

(1) [illegible] 2020.

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES

[illegible] 2020, [illegible]

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

A [illegible] 1 2020, [illegible] n [illegible] n, [illegible] n [illegible] u [illegible] u [illegible] n) [illegible] n n [illegible] un [illegible] n [illegible] n [illegible] u [illegible] n u [illegible] n [illegible] 2 n [illegible] n [illegible] n [illegible] u [illegible] un [illegible]

Note: ( ) [illegible]

Name of shareholders	Types of Shares	Capacity	Number of shares/ underlying shares held (share)	Percentage of relevant class of share capital (%)	Percentage of total share capital (%)
[illegible] *(Note 1 and Note 2)*	[illegible]	[illegible]	5,1 0, [illegible],05[illegible] ( )	5.[illegible]	[illegible]2. [illegible]
	[illegible]	[illegible]	71[illegible]12,[illegible]00 ( )	1[illegible]7	5.72
[illegible] *(Note 1 and Note 2)*	[illegible]	[illegible]	5, 1 [illegible]1,[illegible] ( )	100.00	[illegible]5[illegible]
	[illegible]	[illegible]	71[illegible]12,[illegible]00 ( )	1[illegible]7	5.72
[illegible] n n n [illegible] n *(Note 2)*	[illegible]	[illegible]	71[illegible]12,[illegible]00 ( )	1[illegible]7	5.72
A [illegible] . *(Note 3)*	[illegible]	[illegible]	17[illegible],5[illegible]2,000 ( )	[illegible].1[illegible]	2.10
A [illegible] *(Note 3)*	[illegible]	[illegible]	17[illegible],5[illegible]2,000 ( )	[illegible].1[illegible]	2.10
A [illegible] n [illegible] . . *(Note 3)*	[illegible]	[illegible]	17[illegible],5[illegible]2,000 ( )	[illegible].1[illegible]	2.10
Y n An Y. *(Note 3)*	[illegible]	[illegible]	17[illegible],5[illegible]2,000 ( )	[illegible].1[illegible]	2.10
[illegible] n n [illegible] [illegible] n [illegible] *(Note 4)*	[illegible]	[illegible]	1[illegible],[illegible] ,000 ( )	[illegible]. [illegible]	2.[illegible]
[illegible] n n [illegible] [illegible] n T n [illegible] n [illegible] n [illegible] *(Note 4)*	[illegible]	[illegible]	1[illegible],[illegible] ,000 ( )	[illegible]. [illegible]	2.[illegible]
[illegible] n n [illegible] [illegible] n T n [illegible] ([illegible] [illegible]) [illegible] *(Note 4)*	[illegible]	[illegible]	1[illegible],[illegible] ,000 ( )	[illegible]. [illegible]	2.[illegible]
[illegible] n u n n [illegible] n . *(Note 5)*	[illegible]	[illegible]	[illegible]5[illegible],1[illegible],000 ( )	2[illegible].0[illegible]	7. 2
[illegible] n [illegible] n ([illegible]) [illegible] [illegible] [illegible] *(Note 5)*	[illegible]	[illegible]	[illegible]5[illegible],1[illegible],000 ( )	2[illegible].0[illegible]	7. 2
[illegible] n [illegible] & [illegible] [illegible] n [illegible] n [illegible] n . *(Note 5)*	[illegible]	[illegible]	1[illegible],70 ,000 ( )	[illegible]. 5	2.[illegible]

Notes:

1. [illegible]

2. [illegible]

3. [illegible]

4. [illegible]

5. [illegible]

MANAGEMENT CONTRACT

[illegible] 2020.

CONTRACT OF SIGNIFICANCE

[illegible]

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

[illegible]

[illegible] 2020, 2021 [illegible] 2022.

[illegible] 2020, 2021 [illegible] 2022.

(RMB million)

Connected transactions under	Connected persons	Annual caps for 2020	Actual transaction value in 2020
1. [illegible]		250.0	[illegible]
2. [illegible]		12[illegible].7	10[illegible].7
[illegible]		[illegible].7	[illegible]
[illegible]		5[illegible].0	7.
[illegible]		[illegible].5	[illegible]
[illegible]		2,271.[illegible]	1,[illegible]5.0
5. [illegible]		250.0	1[illegible].7
[illegible]		50.0	2[illegible]7.7
7. [illegible]	[illegible]	[illegible],000.0	2,[illegible]2.
[illegible] *(Note 1)*		[illegible]0.0	17.
[illegible]		[illegible]0.1	[illegible].2

Note 1: [illegible]

Continuing Connected Transactions between the Group and BEH and its Associates

[illegible] 2020. [illegible]

[illegible]

Finance Lease Framework Agreement between BEH and the Company

[illegible]

Framework Service Agreement between BEH and the Company

T n n n n A n 25 201 . T
n 1 nu 2017 n n n 31 201 . u
n 31 201 n n ' n nu u n ()
n n n n u n nn , u n n n ( ) n n
n n n n A n 14
201 . T n n n 1 nu 2020 n n n 31
2022.

EPC Framework Agreement between BEH and the Company

T n n n n A n 25 201 . T
n 1 nu 2017 n n n 31 201 . u
n 31 201 n n ' n nu u n
n n n n n n n A n
14 201 . T n n n 1 nu
2020 n n n 31 2022.

Framework Heat Sale and Purchase Agreement between BEH and the Company

T n n n n n u A n 25
201 . T n n n 1 nu 2017 n n n 31
201 . u n ss ' n nu u n u n
u , n n (n) n n n n u
A n 14 201 . T n n n 1
nu 2020 n n n 31 2022.

Equipment Purchase Framework Agreement between BEH and the Company

T n n n n u n u A n 25 201 .
T n n n 1 nu 2017 n n n 31
201 . u n 31 201 n n ' n n
n u n u n , n n n n u n u
A n 14 201 . T n n n
n n 1 nu 2020 n n n 31 2022.

Financial Services Framework Agreement between BEH Finance and the Company

T n n n n n n n A n 25
201 . T n 1 nu 2017 n n n 1
201 . u n 1 201 n n ' s
n n n n n n (n n) s
n n n n n n A n n n 1
201 . T n n 1 nu 2020 n n n 1
2022.

Confirmation of the Auditor

[illegible]

[illegible]

COMPLIANCE WITH THE NON-COMPETITION AGREEMENT

[illegible] **core business** [illegible]

[illegible]

MAJOR CUSTOMERS AND SUPPLIERS

[illegible] 2020, [illegible] 72.[illegible]% [illegible] 5 . % [illegible]

[illegible] 2020, [illegible] 0.1% [illegible]

[illegible] 5% [illegible]

Report of the Directors

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

[illegible]

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

A[illegible] (**CG Code**) [illegible] 2020.

RELATIONSHIP WITH STAKEHOLDERS

[illegible]

PUBLIC FLOAT

[illegible] 25% [illegible] Annu[illegible]

SIGNIFICANT LEGAL PROCEEDINGS

[illegible] n 31 2020, [illegible]

AUDIT COMMITTEE

T Au [illegible] n [illegible] u ' s 2020 nnu [illegible] n n [illegible] n [illegible] n 31 2020 [illegible]

AUDITORS

[illegible] T u T [illegible] n n T n n (n n [illegible]) [illegible] n [illegible] n n n n [illegible] u [illegible] n , [illegible] , [illegible] n 31 2020. T [illegible] n ' s n n [illegible] n [illegible] 2020 [illegible] n [illegible] n u [illegible] T u T [illegible] u. [illegible] T u T [illegible] u [illegible] n u [illegible] n [illegible] n n [illegible]

FINANCIAL HIGHLIGHTS

u [illegible] u [illegible] n n [illegible] n [illegible] u [illegible] n n [illegible] u n [illegible] 2 [illegible] n Annu [illegible].

MISCELLANEOUS

T [illegible] n [illegible] n [illegible] n [illegible] n n n [illegible] n 31 2020.

[illegible]

Beijing Jingneng Clean Energy Co., Limited
ZHANG Fengyang
Chairman

[illegible] n ,
30 2021

Report of the Board of Supervisors

I. SUPERVISORY COMMITTEE'S WORK IN 2020

(i) Supervisory Committee's Meetings Held

n 2020, u n n n nn
n n nn n n n n n , A A n n
u u u .

2020 n n u n 1
2020 un n n , n 201
u n n n n n A n
n n n .

2020 n n n u n 2 A
2020 un n n , n n n n
n n u n n n n n n .
, n u n n . T
u n n n 201 Annu n n
n 2 2020, n n n A n n n u
n .

2020 n n u n 2 2020
un n n , n n . n n n n
n u n n n n n n .
, n
n u n n .

2020 n n n u n 1 u
2020 un n n , n n n . un
n n u n n n u n
n n .

2020 n n u n 27 Au u
2020 n n n un n, n 2020
n u n n n .

(ii) Attendance at the Board Meeting

n 2020, u n n n .
A n , n n n n n n n n
n n n n n n u n n n n
n n n n n n n n n n
nn n n

II. SUPERVISION OF THE SUPERVISORY COMMITTEE ON RELEVANT MATTERS IN 2020

(iii) Inspection on the formulation of the Company's equity incentive plan

[illegible]

(iv) Inspection on the rule of law construction

[illegible]

(v) Inspection on delisting of H shares of the Company

[illegible]

(vi) Inspection on the Company's connected transactions

[illegible]

(vii) Inspecting on the Company's information disclosure

[illegible]

(viii) Inspecting on the Company's implementation of the resolutions passed in general meeting

[illegible]

III. WORK ARRANGEMENT OF THE SUPERVISORY COMMITTEE FOR 2021

[illegible]

Corporate Governance Report

CORPORATE GOVERNANCE PRACTICES

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 2020, [illegible]

MODEL CODE FOR SECURITIES TRANSACTIONS

[illegible] (**Model Code**) [illegible]

[illegible] 2020.

[illegible] (**Employees Written Guidelines**) [illegible]

[illegible]

BOARD OF DIRECTORS

T n s n s s u ' s u n ss s s s n s
n n n s s n s n s n ss n .

T s u u n u n u s s n s s
n , n s s n n u n n .

T u n s s n s n s s n n n- u s u
s n n n n n n- u s

T n s s n s

Executive Directors

A n n *(Chairman)*
u *(General Manager)*
A Yu n
A n s n

Non-executive Directors

u
u n
A n

Independent Non-executive Directors

A n
n
A Y n T s un
A n

T n n s s u n s n s s
u s s n n n n n s 2 2 s Annu .

n s s n n .

Chairman and General Manager

T n s . A n n n n n n s .

Corporate Governance Report

Independent non-executive Directors

[illegible]

[illegible]

Non-executive Directors and Directors' Re-election

[illegible]

[illegible]

A [illegible]

T [illegible]

T [illegible]

Continuous Professional Development of Directors

[illegible]

[illegible]

[illegible]

[illegible]

T nn n 1 2020 u

Directors	Type of Training *Note*
Executive Directors	
A n n *(Chairman)*	A
A n n	A
un (n 2 2020)	A
A n u n (n 20 2020)	A
Non-executive Directors	
u	A
u n	A
A n	A
(n 20 2020)	A
Independent non-executive Directors	
A n	A
n	
A Y n T un	A
A n	A
A u n (n 20 2020)	A

Note:

Type of Training

A A n n nn n n u n u n n n n n n n n n

BOARD COMMITTEES

[illegible]

Audit Committee

[illegible]

[illegible]

[illegible]

[illegible]

Remuneration and Nomination Committee

[illegible]

[illegible] 2020. [illegible] 20 [illegible] 2020.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Strategy Committee

[illegible]

Legal and Compliance Management Committee

[illegible]

Board Diversity Policy

[illegible]

Corporate Governance Report

[illegible]

[illegible]

Director Nomination Policy

[illegible]

[illegible]

[illegible]

[illegible]

An [illegible]

[illegible]

An [illegible]

Corporate Governance Functions

RISK MANAGEMENT AND INTERNAL CONTROLS

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 31 [illegible] 2020.

[illegible]

Corporate Governance Report

T , u Au n n n n u
n n s s n n n n n s s s n u n n n , n
n n n s n 1 2020, n n s u s s s
n u . T nnu s n n n n n n u un n
n s u n s n s n s u s

COMPANY SECRETARY

[illegible] (**Mr. Kang**), [illegible]

[illegible] 2020, [illegible] 15 [illegible]

SHAREHOLDERS' RIGHTS

[illegible]

Convening an Extraordinary General Meeting by Shareholders

[illegible] 10% [illegible]

Putting Forward Proposals at General Meetings

[illegible] 10 [illegible]

[illegible]

Corporate Governance Report

Putting Forward Enquiries to the Board

u n n mu s n , s s sn n mu s
n . T n n n n n u s mu s

Contact Details

s sn mu s u ss s n n n

A ss 7/ /

n s , n ,
(n n n)

Independent Auditors' Report

德

KEY AUDIT MATTERS *(continued)*

Key audit matter	How our audit addressed the key audit matter
Recognition of government subsidies on clean energy production	
[illegible]	[illegible]

KEY AUDIT MATTERS *(continued)*

Key audit matter	How our audit addressed the key audit matter
Goodwill impairment assessment	
[illegible]	[illegible]

OTHER INFORMATION

[illegible]

Independent Auditors' Report

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

[illegible]

[illegible]

[illegible]

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

[illegible]

[illegible]

[illegible]

[illegible]

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

[illegible]

[illegible]

[illegible]

[illegible]

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

[illegible]

T [illegible] . .Y .

Deloitte Touche Tohmatsu
Certified Public Accountants
[illegible]
[illegible] 2021

Consolidated Statement of Profit or Loss

FOR THE YEAR ENDED 31 DECEMBER 2020

		Year ended 31 December	
	Notes	2020 *RMB'000*	201 *RMB'000*
nu	6	**17,003,306**	[illegible]
n	8	**797,393**	1,051,0[illegible]0
n u n		**(8,804,303)**	(,1 2,75)
n n n n	13	**(2,811,261)**	(2, 5[illegible],17[illegible])
nn	13	**(869,925)**	([illegible]52,220)
n n n n		**(594,657)**	([illegible]2 ,2 [illegible])
n	9	**(788,793)**	(7[illegible], 2)
n n	10	**(13,160)**	[illegible]
n un			
n		**(1,510)**	(10,[illegible]1)
n		**3,917,090**	[illegible],721,[illegible]1
n n	11	**41,065**	5[illegible],[illegible]02
n n	11	**(1,150,847)**	(1,21 ,0)
u		**167,781**	11 ,2[illegible]
u n n u		**(22,063)**	
n		**2,953,026**	2,175,2 2
n n	12	**(557,041)**	(507, 1)
	13	**2,395,985**	2,1[illegible]7,[illegible]1
u			
u n		**2,303,390**	2,0 0,770
u n	43	**31,950**	
n- n n n		**60,645**	7,5 1
		2,395,985	2,1[illegible]7,[illegible]1
n n			
n u *(RMB cents)*	16	**27.94**	25.[illegible]

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2020

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
	2,395,985	2,1[illegible]7,[illegible]1
Other comprehensive income (expense)		
Items that will not be reclassified to profit or loss:		
[illegible]	**9,026**	[illegible],072
[illegible]	**3,851**	(1,51[illegible])
[illegible]	**(4,666)**	
	8,211	,55
Items that may be reclassified subsequently to profit or loss		
[illegible]	**92,475**	([illegible]1[illegible])
[illegible]	**20,007**	1[illegible],10[illegible]
[illegible]	**9,013**	11,17
[illegible]	**(7,569)**	(5,227)
	113,926	12,[illegible]75
[illegible]	**122,137**	17, 2
T[illegible]	**2,518,122**	2,1[illegible],7[illegible]0
T[illegible]		
[illegible]	**2,425,527**	2,10[illegible],1
[illegible]	**31,950**	
[illegible]	**60,645**	7[illegible],5[illegible]1
	2,518,122	2,1[illegible],7[illegible]0

Consolidated Statement of Financial Position

AT 31 DECEMBER 2020

		At 31 December	
	Notes	**2020** **RMB'000**	201 RMB'000
Non-current Assets			
[illegible]	*17*	**43,187,213**	[illegible]
[illegible]	*18*	**1,431,342**	[illegible]
[illegible]	*19*	**4,410,754**	[illegible]
[illegible]	*20*	**190,049**	[illegible]
[illegible]	*22(a)*	**3,518,508**	2,025,210
[illegible]	*22(b)*	**117,000**	[illegible]
[illegible]	*23(a)*	**130,904**	[illegible]
[illegible]	*23(b)*	**70,000**	15,000
[illegible]	*24*	**296,104**	[illegible]
[illegible]	*25*	**66,911**	[illegible]
[illegible]	*29*	**1,114,305**	10,507
[illegible]		**1,072,426**	[illegible]
[illegible]	*31*	**50,787**	[illegible]
[illegible]	*37*	**–**	[illegible]
Deferred tax a[illegible]		**[illegible]**	[illegible]

Derivative fi

Loans to a344,80ociates*24*300
eferred tax a0,7.5l asset

23(b) Td operty, **70,000**

Consolidated Statement of Financial Position

AT 31 DECEMBER 2020

		At 31 December	
		2020	201
	Notes	***RMB'000***	*RMB'000*
Current Liabilities			
T n	*33*	**5,058,989**	,7[illegible]7, 22
A un u	*48(b)*	**189,539**	1[illegible],2 [illegible]
n n n u n n	*34*	**12,318,322**	7,[illegible],7 [illegible]
- n u	*35*	**7,060,658**	,07, 1
u - n	*36*	**96,656**	70,2[illegible]
n	*36*	**26,128**	,7[illegible]
n		**56,380**	2,07
	39	**64,659**	[illegible],1
n n	*37*	**19,576**	,707
n		**125,381**	117,7 1
n	*38*	**228,336**	[illegible],0[illegible]
		25,244,624	1 , [illegible]7,52
Net Current Liabilities		**(10,362,619)**	(,25 0)
Total Assets less Current Liabilities		**45,293,684**	0,2[illegible]5,[illegible]
Non-current Liabilities			
n n	*37*	**45,002**	2,[illegible]2
n n n u n	*34*	**10,896,268**	11, 0 ,51
u - n	*36*	**4,488,679**	[illegible], 0,0
n	*36*	**1,999,284**	2
n		**12,440**	
	24	**193,615**	1 ,110
n	*38*	**435,811**	5,25[illegible]
	39	**836,336**	5 [illegible],0[illegible]
n n- u n	*40*	**19,402**	2 ,2[illegible]5
		18,926,837	17,210,[illegible]2
Net Assets		**26,366,847**	2[illegible],075,[illegible]0
Capital and Reserves			
	41	**8,244,508**	[illegible],2 ,50[illegible]
		16,249,142	1 , 2[illegible],1 0
u u u n		**24,493,650**	22,72,[illegible]
u n	*43*	**1,525,582**	
n- n n n		**347,615**	02, 1
T u		**26,366,847**	2[illegible],075,[illegible]0

T n n n n n 77 21[illegible] n u u
2021 n n n

ZHANG Fengyang
Director

CHEN Dayu
Director

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2020

	Attributable to ordinary shareholders of the Company											
	Share capital RMB'000 (Note 41)	Capital reserve RMB'000 (Note 42)	Statutory surplus reserve RMB'000 (note(a))	Other reserves RMB'000 (note(b))	Fair value through other comprehensive income reserve RMB'000	Cash flow hedging reserve RMB'000	Currency translation differences RMB'000	Retained profits RMB'000	Total RMB'000	Perpetual notes RMB'000 (Note 43)	Non-controlling interests RMB'000	Total equity RMB'000
[illegible] 201[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]								[illegible]	[illegible]		[illegible]	[illegible]
[illegible]					[illegible]	[illegible]	[illegible]		[illegible]			[illegible]
[illegible]					[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]			[illegible]					[illegible]				
[illegible]								[illegible]	[illegible]		[illegible]	[illegible]
[illegible] 201[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible] 2020	8,244,508	3,934,473	2,286,420	(67,138)	10,714	(64,678)	(185,417)	8,513,786	22,672,668	-	402,641	23,075,309
[illegible]	-	-	-	-	-	-	-	2,303,390	2,303,390	31,950	60,645	2,395,985
[illegible]	-	-	-	-	12,877	21,451	92,475	-	126,803	-	-	126,803
[illegible]	-	-	-	-	(4,666)	-	-	-	(4,666)	-	-	(4,666)
[illegible]	-	-	-	-	8,211	21,451	92,475	2,303,390	2,425,527	31,950	60,645	2,518,122
[illegible] (Note (c))	-	-	-	(600)	-	-	-	-	(600)	-	(49,680)	(50,280)
[illegible]	-	-	-	-	-	-	-	-	-	1,500,000	-	1,500,000
[illegible]	-	-	-	-	-	-	-	-	-	(6,368)	-	(6,368)
[illegible]	-	-	152,240	-	-	-	-	(152,240)	-	-	-	-
[illegible]	-	-	-	-	-	-	-	(595,253)	(595,253)	-	(65,991)	(661,244)
[illegible]	-	-	-	-	(24,428)	-	-	24,428	-	-	-	-
[illegible]	-	-	-	(8,692)	-	-	-	-	(8,692)	-	-	(8,692)
[illegible] 2020	8,244,508	3,934,473	2,438,660	(76,430)	(5,503)	(43,227)	(92,942)	10,094,111	24,493,650	1,525,582	347,615	26,366,847

Notes:

( ) [illegible]

( ) [illegible]

( ) [illegible] 2020, [illegible] 0% [illegible] 京能（遷西）發電有限公司（ [illegible] 50,2[illegible]0,000. [illegible]

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
Operating activities		
[illegible]	**2,953,026**	2,[illegible]75,2[illegible]2
A[illegible]		
[illegible]	**2,811,261**	2,[illegible],[illegible]17[illegible]
[illegible]	**50,844**	(2[illegible], 0)
[illegible]	**119,521**	
[illegible]	**1,510**	10,[illegible]1
[illegible]	**–**	(5,2[illegible])
[illegible]	**14,633**	(1,1[illegible]0)
[illegible]	**1,300**	2[illegible]51
[illegible]	**(167,781)**	(11[illegible],2[illegible])
[illegible]	**22,063**	
[illegible]	**(41,065)**	(5[illegible],[illegible]02)
[illegible]	**1,150,847**	1,21[illegible]0
[illegible]	**(151,051)**	(117,0[illegible])
[illegible]	**(5,277)**	(5,[illegible]7[illegible])
[illegible]	**(478,890)**	(72[illegible], 50)
[illegible]	**6,280,941**	5,[illegible]2[illegible],5[illegible]
[illegible]	**2,069**	[illegible]
[illegible]	**(3,882,556)**	5[illegible],1[illegible]2
[illegible]	**(116,222)**	[illegible], 77
[illegible]	**503,313**	[illegible]7,2[illegible]0
[illegible]	**(40,330)**	(1,[illegible]21[illegible])
[illegible]	**38,037**	2[illegible], 0[illegible]
[illegible]	**341,711**	710,[illegible]
[illegible]	**6,741**	(2[illegible], [illegible]5)
[illegible]	**3,133,704**	5[illegible] 7, 21
[illegible]	**(531,896)**	(5[illegible],2[illegible])
Net cash generated from operating activities	**2,601,808**	5,0[illegible]7[illegible]

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
Investing activities		
n s	**42,914**	51,522
n s	**6,928**	50,21
n s n s ss s	**134,000**	5,000
n s n s n n u	**75,000**	15,000
A un n ss s	**(117,000)**	
A un n n n u	**(70,000)**	(0,000)
n n n n ss	**(1,222,000)**	
u s s		
, n n u n	**(7,235,820)**	(5, 7)
n n ss s	**(68,417)**	(5 ,277)
- u s ss s	**(10,769)**	
s u n u s n u s s	**(142,952)**	(2)
s n s s , n n u n	**34,224**	1,10
s n s s	**4,959**	100,
n s n s s	**(3,086)**	(1)
s n n n s	**3,035**	, 1
Net cash used in investing activities	**(8,568,984)**	(1, 1)

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2020

		Year ended 31 December	
		2020	201
	Note	***RMB'000***	*RMB'000*
Financing activities			
A [illegible]		**(50,280)**	
n [illegible]		**(1,080,351)**	(1,1[illegible],7[illegible])
n n [illegible] n [illegible]		**12,272,425**	7,57[illegible],50
n [illegible] n n [illegible] n [illegible]		**(8,647,897)**	([illegible],725,2 0)
[illegible] n [illegible] n u [illegible]		**10,500,000**	[illegible],000,000
[illegible] n [illegible] n u [illegible]		**(11,338)**	(10,5 2)
n [illegible] n u [illegible]		**(9,500,000)**	([illegible],000,000)
[illegible] n [illegible] u - n [illegible]		**1,000,000**	
[illegible] n [illegible] u - n [illegible]		**(1,415)**	
[illegible] n [illegible] n [illegible]		**1,000,000**	1,000,000
[illegible] n [illegible] n [illegible]		**(358)**	([illegible]5[illegible])
[illegible] [illegible] u n [illegible]		**1,500,000**	
[illegible] n [illegible] u n [illegible]		**(6,368)**	
n [illegible] [illegible]		**(49,321)**	(1[illegible],5[illegible])
n [illegible]			
n [illegible] [illegible] n		**(595,253)**	(5 , 0)
n- n n n [illegible]		**(137,133)**	(1[illegible], [illegible]2)
Net cash from (used in) financing activities		**6,192,711**	(2,0 , 1)
Net increase (decrease) in cash and cash equivalents		**225,535**	(1,[illegible],2[illegible]57)
Cash and cash equivalents at the beginning of the year		**4,056,110**	5, 20, [illegible]7
Effect of foreign exchange rate changes		**15,805**	(22,170)
Cash and cash equivalents at the end of the year	*32*	**4,297,450**	,05[illegible],110
Represented by:			
Cash and cash equivalents at the end of the year		**4,297,450**	,05[illegible],110

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

[illegible]

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

Amendments to IFRSs that are mandatorily effective for the current year

n u n , u s *Amendments to References to the Conceptual Framework in IFRS Standards* n n n s s ss n n n A un n n s (A) s , n nnu nnn n 1 nu 2020 n n s n n s n s

A n n s A 1 n A *Definition of Material*
A n n s *Definition of a Business*
A n n s , A n 7 *Interest Rate Benchmark Reform*

s s , n *Amendments to References to the Conceptual Framework in IFRS Standards* n n n s n u n n n u ' s n n s n s n n u n n s n / n s u s ss u n s n s n n s n s

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

T u s A n n s A 1 n A s n u n . T n n s n n n s s n n s n , ss n s u n u s n n u n s n s u s s n u s n n s n s n ss s s n n s n s n n n n u s n n . T n n s s n s n n u n u n n, n u n n n, n n n n n s n s n s .

T n n n s n u n n n s n s n n s n s

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

T u s n n s s n u n . T n n s s un n u n s s un n n nu s u n s n n s u n s u n n s n s n s u n- n n s n . T n n s n u n s un n s n n s u s

T n n s n n n s n n s n s u s u ' s ss ss n n s n ss s n n s n s n s .

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") *(continued)*

New and amendments to IFRSs in issue but not yet effective

T u n n n n n s s n ss
u n

17	*Insurance Contracts and the related Amendments*[1]
A n n 1	*Covid-19-Related Rent Concessions*[4]
A n n s	*Reference to the Conceptual Framework*[2]
A n n s , A , 7, n 1	*Interest Rate Benchmark Reform – Phase 2*[5]
A n n s 10 n A 2	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
A n n s A 1	*Classification of Liabilities as Current or Non-current*[1]
A n n s A 1 n n 2	*Disclosure of Accounting Policies*[1]
A n n s A	*Definition of Accounting Estimates*[1]
A n n s A 1	*Property, Plant and Equipment – Proceeds before Intended Use*[2]
A n n s A 7	*Onerous Contracts – Cost of Fulfilling a Contract*[2]
A n n s n s	*Annual Improvements to IFRSs 2018-2020*[2]

Notes:

(1) nnu s nn n n 1 nu 2020.

(2) nnu s nn n n 1 nu 2022.

( ) nnu s nn n n n .

( ) nnu s nn n n 1 un 2020.

(5) nnu s nn n n 1 nu 2021.

n n n n s s n n , s n
n n n n n s s n n
n s n n s n s n s u u .

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of consolidated financial statements

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 2 *Share-based Payment*, [illegible] 1 [illegible] 201 [illegible] A 17 ([illegible] 1[illegible]), [illegible] 2 *Inventories* [illegible] A [illegible] *Impairment of Assets*.

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.1 Basis of preparation of consolidated financial statements *(continued)*

[illegible]

4.2 Significant accounting policies

Basis of consolidation

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Basis of consolidation (continued)

[illegible]

A [illegible]

[illegible]

Changes in the Group's interests in existing subsidiaries

[illegible]

An [illegible]

[illegible]

[illegible] *Financial Instruments* ( ) [illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Business combinations

Optional concentration test

[illegible] 1 [illegible] 2020, [illegible]

Business combinations

[illegible]

[illegible] 2010).

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Business combinations (continued)

Business combinations (continued)

A [illegible]

[illegible] *Employee Benefits* [illegible]

[illegible] *2 Share-based Payment* [illegible]

[illegible] *5 Non-current Assets Held for Sale and Discontinued Operations* [illegible]

[illegible]

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Business combinations (continued)

Business combinations (continued)

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Investments in associates and a joint venture (continued)

[illegible]

[illegible]

A [illegible] *Impairment of Assets* [illegible]

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Investments in associates and a joint venture (continued)

[illegible]

[illegible]

Revenue from contracts with customers

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Revenue from contracts with customers (continued)

[illegible]

[illegible]

[illegible]

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation:

Output method

[illegible]

Existence of significant financing component

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Leases

Definition of a lease

[illegible]

The Group as a lessee

Allocation of consideration to components of a contract

[illegible]

[illegible]

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Leases (continued)

The Group as a lessee (continued)

Short-term leases

[illegible]

Right-of-use assets

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Leases (continued)

The Group as a lessee (continued)

Refundable rental deposits

[illegible]

Lease liabilities

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Leases (continued)

The Group as a lessee (continued)

Lease modifications

[illegible]

[illegible]

[illegible]

Foreign currencies

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Foreign currencies (continued)

[illegible]

[illegible]

[illegible]

Borrowing costs

[illegible]

An [illegible]

A [illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Government grants

[illegible]

[illegible]

[illegible]

T [illegible]

Retirement benefit costs

[illegible]

Short-term employee benefits

[illegible]

A [illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Taxation

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Taxation (continued)

[illegible]

[illegible] A 12 *Income Taxes* [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Property, plant and equipment

[illegible]

Ownership interests in leasehold land and building

[illegible]

[illegible]

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Property, plant and equipment (continued)

Ownership interests in leasehold land and building (continued)

[illegible]

Intangible assets

[illegible]

Intangible assets acquired in a business combination

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill

A [illegible]

T [illegible]

[illegible]

[illegible]

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)

[illegible]

[illegible]

Inventories

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Financial instruments

[illegible]

[illegible] 15 *Revenue from Contracts with Customers*. [illegible]

[illegible]

Financial assets

Classification and subsequent measurement of financial assets

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets *(continued)*

[illegible]

[illegible]

[illegible]

A [illegible] T , [illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets *(continued)*

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets *(continued)*

( ) n n n n *(continued)*

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets *(continued)*

( ) [illegible]

[illegible]

( ) [illegible]

A [illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets *(continued)*

( ) -

T [illegible] . A [illegible] An [illegible]

( ) [illegible]

T [illegible] (. . [illegible]) [illegible] . T [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

[illegible]

Financial liabilities and equity

Classification as debt or equity

[illegible]

Equity instruments

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at amortised cost

[illegible]

Derecognition of financial liabilities

[illegible]

Derivative financial instruments

[illegible]

Hedge accounting

[illegible]

[illegible]

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Financial instruments (continued)

Hedge accounting (continued)

Assessment of hedging relationship and effectiveness

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Financial instruments (continued)

Hedge accounting (continued)

Cash flow hedges

[illegible]

Discontinuation of hedge accounting

[illegible]

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.2 Significant accounting policies *(continued)*

Related parties

( ) A [illegible]

() [illegible]

( ) [illegible]

( ) [illegible]

( ) An [illegible]

() T [illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible]

( ) T [illegible]

( ) T [illegible]

( ) A [illegible]

( ) T [illegible]

[illegible]

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

5. KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Impairment of goodwill

[illegible]

Impairment of trade receivables

[illegible]

Fair value measurements on acquisition of four photovoltaic companies (the "Targets")

[illegible]

6. REVENUE

(i) Disaggregation of revenue from contracts with customers

	For the year ended 31 December 2020					
	Gas-fired power and heat energy generation *RMB'000*	Wind power *RMB'000*	Photovoltaic power *RMB'000*	Hydropower *RMB'000*	Others *RMB'000*	Total *RMB'000*
T [illegible] n						
[illegible]	10,182,873	2,314,207	2,145,343	395,279	–	15,037,702
[illegible] n	1,963,288	–	–	–	–	1,963,288
[illegible] n n n						
n [illegible]	–	–	–	–	2,316	2,316
T n [illegible] nu						
[illegible] n n						
A n n	12,146,161	2,314,207	2,145,343	395,279	–	17,000,990
	–	–	–	–	2,316	2,316
[illegible]						
n n n	12,146,161	2,192,289	2,140,814	395,279	2,316	16,876,859
[illegible]	–	121,918	4,529	–	–	126,447
nu [illegible] n [illegible]						
u [illegible]	12,146,161	2,314,207	2,145,343	395,279	2,316	17,003,306

6. REVENUE *(continued)*

(i) Disaggregation of revenue from contracts with customers *(continued)*

				201		
						T
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
T n						
	10 17,5	1, ,02	1 0 0			1 ,5
n	1 02,5					1 02,5
n n n						
					1	1
T n nu						
A n	12, 1 , 5	1, ,02	1 0 0			1 , 5
					1	1
n n n	12, 1 , 5	1 5, 2	1 0 0		1	1 ,25 ,0
		1 0 0				1 0 0
nu	12, 1 , 5	1, ,02	1 0 0		1	1

6. REVENUE *(continued)*

(ii) Performance obligations for contracts with customers

[illegible]

[illegible]

[illegible]

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

[illegible]

7. SEGMENT INFORMATION

[illegible]

7. SEGMENT INFORMATION *(continued)*

(a) Segment revenue, results, assets and liabilities

An n ss u ' s s n nu , u s s ss s n s n 31 2020 n 201 n n s n s s s s

	Gas-fired power and heat energy generation *RMB'000*	Wind power *RMB'000*	Photovoltaic power *RMB'000*	Hydropower *RMB'000*	Others *RMB'000*	Total *RMB'000*
For the year ended 31 December 2020						
s n nu n u s / n s nu	12,146,161	2,314,207	2,145,343	395,279	2,316	17,003,306
s n u s s *(note (i))*	1,769,612	1,201,021	1,124,081	59,211	(220,629)	3,933,296
s n ss s	14,228,337	25,533,743	21,806,751	2,655,860	26,767,756	90,992,447
s n s	(7,315,937)	(17,365,587)	(16,202,380)	(2,130,946)	(25,474,975)	(68,489,825)
A n s n n n n	870,622	814,820	742,905	107,859	3,849	2,540,055
A n	9,590	207,931	27,666	25,517	502	271,206
n n s s *(note (ii))*	108,207	376,814	381,689	54,986	229,151	1,150,847
n	530,280	241,223	11,126	2,131	12,633	797,393
n u n						
n n u s s s						
n n u n	403,025	23,383	–	–	–	426,408
n n n s						
n s u n ss s	41,836	2,632	6,961	1,053	–	52,482
n n s	6,088	123,411	3,239	–	–	132,738
s	79,331	91,797	926	1,078	12,633	185,765
n u s s n						
n n- u n ss s	345,244	3,696,412	2,972,708	34,886	5,034	7,054,284

7. SEGMENT INFORMATION *(continued)*

(a) Segment revenue, results, assets and liabilities *(continued)*

	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
For the year ended 31 December 2019						
[illegible]	12,[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] *(note (i))*	1,[illegible]	12,[illegible]	[illegible]	110,717	(121,[illegible])	[illegible]
[illegible]	[illegible]	20,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	(12,[illegible])	(2,010,[illegible])	[illegible]	[illegible]
A[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
A[illegible]	[illegible]	200,[illegible]	[illegible]	[illegible]	520	[illegible]
[illegible] *(note (ii))*	115,127	[illegible]	[illegible]	[illegible]	[illegible]	1,21[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	12,[illegible]	1,0[illegible]
[illegible]	[illegible]	21,[illegible]				701,[illegible]
[illegible]	17,[illegible]	5,00[illegible]	[illegible]	[illegible]		27,[illegible]
[illegible]	[illegible]	[illegible]				[illegible]
[illegible]	[illegible]	[illegible]	2,202	551	12,[illegible]	[illegible]
[illegible]	[illegible]	1,21[illegible]	5,750,57	[illegible]	[illegible]	7,70[illegible]

Notes:

(i) [illegible]

(ii) [illegible]

7. SEGMENT INFORMATION *(continued)*

(b) Reconciliations of segment results, assets and liabilities to the consolidated financial statements

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
[illegible]	**3,933,296**	[illegible]
[illegible]	**(16,206)**	
[illegible]	**–**	5,2[illegible]
[illegible]	**3,917,090**	[illegible]
[illegible]	**41,065**	5[illegible]02
[illegible]	**(1,150,847)**	(1,21[illegible]0)
[illegible]	**167,781**	11 ,2[illegible]
[illegible]	**(22,063)**	
[illegible]	**2,953,026**	2[illegible]75,2 2

7. SEGMENT INFORMATION *(continued)*

(b) Reconciliations of segment results, assets and liabilities to the consolidated financial statements *(continued)*

		At 31 December	
		2020	201
		RMB'000	*RMB'000*
Assets			
[illegible]		**90,992,447**	[illegible]
[illegible]		**(26,237,537)**	(25,7[illegible]0, 7[illegible])
[illegible]			
[illegible]		**3,518,508**	2,025,210
[illegible]		**117,000**	1[illegible],000
[illegible]		**130,904**	152, [illegible]7
[illegible]		**70,000**	75,000
[illegible]		**296,104**	[illegible]
[illegible]		**66,911**	1 2,[illegible]
[illegible]	*(note)*	**1,583,971**	1,2 [illegible],[illegible]5
[illegible]		**70,538,308**	5 ,72[illegible],[illegible]5
Liabilities			
[illegible]		**68,489,825**	[illegible]0,[illegible]21,[illegible]57
[illegible]		**(26,221,331)**	(25,7[illegible]0, 7[illegible])
[illegible]			
[illegible]		**125,381**	117,7 1
[illegible]		**193,615**	1 [illegible],110
[illegible]	*(note)*	**1,583,971**	1,2 [illegible],[illegible]5
[illegible]		**44,171,461**	[illegible] 7,[illegible]50

Note: [illegible]

A [illegible]

7. SEGMENT INFORMATION *(continued)*

(c) Geographical information

0% u ' nu n u n n
0% u ' n n- u n ss s(n n u n ss s n n
ss s n s 1 2020 n 201 . T n
s n n n s n .

(d) Information of major customers

nu 5,000 n 1 2020 (201
,101,22,000) n u s s n n
n n n s n n s n (u) .,
n u 7% n 11% (201 % n 10%) nu s .

s n n u s s u n n s
n s s s

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
nu n n n		
n s		
s n n n n	**10,182,873**	10,17,5
n	**2,192,289**	1,5, 2
	2,140,814	1,0 ,0
	337,934	27,1
	14,853,910	1 , 1 ,5 2
nu n s n (u) . .		
s n n n n	**1,845,035**	1,,,,
T	**16,698,945**	1,101,22

8. OTHER INCOME

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
[illegible]		
[illegible] *(Note 38)*	**426,408**	701, [illegible]5
[illegible] *(Note 38)*	**52,482**	27, [illegible]5
[illegible] *(note (a))*	**132,738**	1[illegible]1,07
[illegible] *(note (b))*	**137,861**	105,[illegible]27
[illegible]	**–**	5,2 [illegible]
[illegible]	**47,904**	7 [illegible]1
	797,393	1,051,0[illegible]0

Notes:

( ) [illegible]

( ) [illegible]

9. OTHER EXPENSES

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
[illegible]	**399,734**	[illegible]2,0 7
[illegible]	**193,112**	21[illegible]7
[illegible]	**59,824**	[illegible]7
[illegible]	**136,123**	100,721
	788,793	7[illegible] 2

10. OTHER GAINS AND LOSSES

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
[illegible]	**(14,633)**	1,1 0
[illegible]	**(3,381)**	([illegible]05)
[illegible] T *(Note 30)*	**(50,844)**	2[illegible] 0
[illegible] *(Note 37(b))*	**(1,300)**	(2[illegible]51)
[illegible] *(Note 44)*	**151,051**	117,0[illegible]
[illegible]	**(119,521)**	
[illegible]	**25,468**	(1[illegible]5)
	(13,160)	[illegible]

11. INTEREST INCOME/FINANCE COSTS

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
n n		
n ss s	**5,364**	,2 5
n n nu	**4,150**	2,
n n- n n n u n *(note)*	**19,027**	21,0 7
n n n	**12,524**	2 ,72
T n n	**41,065**	5 02
n n n n n-		
nu n n u - n	**1,265,282**	1,2 20
n n	**27,927**	12
A un n , n n u n	**(142,362)**	(1, 05)
T n n	**1,150,847**	1,21 0

	Year ended 31 December	
	2020	201
n n n n u		
n u n	**4.35%**	. 1%

Note: A n n- n n n n u n 京能集團財務有限公司 (n n , ., n n
n n u)(n n) u .

12. INCOME TAX EXPENSE

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
u n		
n s n T	**521,827**	5 2,152
u s n s	**11,484**	10,7
	533,311	5 2, 00
u n	**23,730**	(,)
n n s	**557,041**	507, 1

n s n T s n n n s n T
25% (201 25%) n s ss ss s u n s s s n
n 1 2020.

n n s n T , n n n u n s
n s n n n u s - n n n s n u 1
2020 n n n . n n s n
, n s s n n u n u s s n s n n n
n s n 1 nu 2021 1 2020. A
n s n s s n s n n 15% -
n n - 50% u n n n s n T
n n n n s , n n s s n nu . n
u ' s n s n s n s n
s n ss n s n 1 2020 n 201 .

An n u s n 北京京能未來燃氣熱電有限公司 (n n n n
s . , n s n n n u s) (s) s u
s n T n n s s n 2015 n s n n n
15%. T u n n T n n s s u n
s n u s s n nu n s s n T n n s
n 1 2020.

n s s n n n , s n n s ($)
2 n ss ss s u n u n .25%, n ss ss
s $2 n 1 .5%. T ss ss s n u n s

12. INCOME TAX EXPENSE *(continued)*

[illegible]

[illegible] % (201[illegible] %) [illegible]

[illegible]

	Year ended 31 December	
	2020	201[illegible]
	RMB'000	*RMB'000*
[illegible]	**2,953,026**	[illegible]
[illegible] 25% (201[illegible] 25%)	**738,257**	[illegible]
[illegible]		
[illegible]	**45,526**	[illegible],051
[illegible]	**(36,429)**	[illegible]
[illegible]	**63,876**	[illegible]
[illegible]	**29,880**	
[illegible]	**(2,917)**	[illegible]
[illegible]	**(283,684)**	[illegible]
[illegible]	**2,532**	[illegible]
	557,041	[illegible]

13. PROFIT FOR THE YEAR

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
Au	**9,162**	[illegible]
	59,824	[illegible]
	2,486,418	2,1[illegible]51
	60,126	2[illegible]
A	**271,206**	[illegible]
	(6,489)	([illegible])
T	**2,811,261**	2,[illegible]
	3,691	[illegible]15
	866,234	[illegible]
T	**869,925**	[illegible]52,220

14. DIRECTORS', SUPERVISORS' AND THE FIVE HIGHEST PAID INDIVIDUALS EMOLUMENTS

T u n s n u n u , n
u s s u u n n s s s

Year ended 31 December 2020

	Directors' fees *RMB'000*	Basic salaries and allowances *RMB'000*	Discretionary bonus *RMB'000* *(Note)*	Retirement benefit contributions *RMB'000*	Total *RMB'000*
u s					
. A n n	–	371	853	3	1,227
. A n s n	–	311	773	3	1,087
. A n u n					
(n n 25 2020, s n n 20 2020)	–	106	70	–	176
. un (s n n 2 2020)	–	101	597	3	701
	–	889	2,293	9	3,191
n- u s					
s u n	–	–	–	–	–
. u	–	–	–	–	–
. A n	–	–	–	–	–
.					
(s n n 20 2020)	–	–	–	–	–
	–	–	–	–	–
n n n n- u s					
. A n	150	–	–	–	150
. A Y n T s un	150	–	–	–	150
. A n	100	–	–	–	100
. n					
(n n 20 2020)	17	–	–	–	17
. A u s n					
(n 20 2020)	83	–	–	–	83
	500	–	–	–	500

14. DIRECTORS', SUPERVISORS' AND THE FIVE HIGHEST PAID INDIVIDUALS EMOLUMENTS *(continued)*

	Directors' fees *RMB'000*	Basic salaries and allowances *RMB'000*	Discretionary bonus *RMB'000 (Note)*	Retirement benefit contributions *RMB'000*	Total *RMB'000*
u s s					
. A n n n	–	–	–	–	–
. YA u n					
(n n 2 2020)	–	311	737	3	1,051
.					
(n n 25 2020)	–	–	–	–	–
s A n					
(s n n 2 2020)	–	–	–	–	–
. A u					
(s n n 25 2020)	–	–	–	–	–
	–	311	737	3	1,051
	500	1,200	3,030	12	4,742

14. DIRECTORS', SUPERVISORS' AND THE FIVE HIGHEST PAID INDIVIDUALS EMOLUMENTS *(continued)*

Year ended 31 December 2019

	RMB'000	*RMB'000*	*RMB'000* *(Note)*	*RMB'000*	*RMB'000*
u					
. A n n		[illegible]	[illegible]1	50	1,0[illegible]7
. un					
(n 20 un 201)		[illegible]	[illegible]7	50	[illegible]
. A n n					
(n 20 un 201)		[illegible]	50	50	[illegible]75
		1,00[illegible]	1,[illegible]57	150	2,[illegible]15
n- u					
.					
u n					
. u					
(n 20 un 201)					
. A n					
(n 20 un 201)					
. A					
(n [illegible]0 nu 201)					
. n n					
(n 20 un 201)					
. TA n n					
(n 20 un 201)					

	RMB'000	*RMB'000*	*RMB'000* (Note)	*RMB'000*	*RMB'000*
n n n n- u					
. A n	150				150
. A Y n T un	150				150
. A u n	100				100
. A n	100				100
	500				500
u					
A n		2	[illegible]	50	[illegible]22
. A n n n					
(n n 20 un 201)					
. A u					
(n n 20 un 201)					
. un					
(n n 20 un 201)					
.					
(n n 20 un 201)					
		2	[illegible]	50	[illegible]22

14. DIRECTORS', SUPERVISORS' AND THE FIVE HIGHEST PAID INDIVIDUALS EMOLUMENTS *(continued)*

[illegible]

[illegible] 1,000 (201[illegible] 15,000). A[illegible]

Five highest paid individuals

T[illegible] (201[illegible]) [illegible] (201[illegible]) [illegible]

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
[illegible]	**932**	1,520
[illegible] *(Note)*	**2,240**	1,[illegible]7
[illegible]	**9**	200
	3,181	[illegible],5[illegible]7

T[illegible] (201[illegible]) [illegible] $1,000,001 [illegible] $1,500,000.

Note: T[illegible]

[illegible]

15. DIVIDENDS

( ) A n n 7.22 n s n s (n u s) n s n 31 201 un n 5 5,25 ,000 s n n ' s nnu n n n 2 2020 n u s u n n 2 u 2020.

( ) A n n 7 n s n s (n u s) n s n 31 201 un n 5 , 0 ,000 s n n ' s nnu n n n 20 un 201 n u s u n n 1 Au u s 201 .

( ) u s u n n n , n n n s n 31 2020 n s n s (n u s), n 5 7,222,000 s n s n s u s s n n nnu n n .

16. EARNINGS PER SHARE

T u n s nn s s u n s s n s s n

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
Earnings		
u n s s n u s nn s s	**2,303,390**	2,0 0,770

	Year ended 31 December	
	2020	201
	'000	*'000*
Number of shares		
nu n s s u s s nn s s	**8,244,508**	,2 ,50

u nn s s s n s s s s nn s s s n n n s s n u u n s

17. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings *RMB'000*	Generators and related equipment *RMB'000*	Motor vehicles *RMB'000*	Office equipment *RMB'000*	Construction in progress *RMB'000*	Total *RMB'000*
T						
A 1 nu 201 ( )	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
A u n *(note (b))*	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
T n	[illegible]	[illegible]		[illegible]	[illegible]	
A u n u n						
u *(Note 44)*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
n u n						
n n	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
A 1 201	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
A 1 nu 2020	8,466,150	39,720,660	91,074	111,469	5,068,187	53,457,540
A	3,560	99,091	5,164	10,217	4,573,665	4,691,697
A u n *(note (b))*	56,014	(72,723)	328	8	–	(16,373)
T n	200,681	4,273,369	–	3,433	(4,477,483)	–
A u n u n						
u *(Note 44)*	64,454	1,265,098	167	1,697	15,112	1,346,528
	(1,333)	(127,700)	(5,439)	(4,467)	–	(138,939)
n u n						
n n	94	51,026	14	12	–	51,146
A 1 2020	8,789,620	45,208,821	91,308	122,369	5,179,481	59,391,599

17. PROPERTY, PLANT AND EQUIPMENT *(continued)*

	Land and buildings *RMB'000*	Generators and related equipment *RMB'000*	Motor vehicles *RMB'000*	Office equipment *RMB'000*	Construction in progress *RMB'000*	Total *RMB'000*
AT A A T						
A 1 nu 201	1, 7, 2	10,17 , 71	[illegible]	7,127		11,755, 22
n	25[illegible],751	1, 1 ,1	[illegible]	10,[illegible]21		2,1 [illegible]51
n n s s s	(2)	(270, [illegible]7)	([illegible],552)	([illegible])		(2[illegible]0,72)
n u n						
n n s		, 7				5,005
A [illegible] 201	1,706,178	11,827,625	66,282	74,264	–	13,674,349
n	272,308	2,195,921	5,554	12,635	–	2,486,418
n ss n s						
n ss *(note (e))*	100,397	19,124	–	–	–	119,521
n n s s s	(81)	(83,488)	(4,226)	(2,287)	–	(90,082)
n u n						
n n s	–	14,161	11	8	–	14,180
A [illegible] 2020	2,078,802	13,973,343	67,621	84,620	–	16,204,386
A Y A						
A [illegible] 2020	6,710,818	31,235,478	23,687	37,749	5,179,481	43,187,213
A [illegible] 201	[illegible],75 , 72	27,[illegible],[illegible]5	2 ,7 2	[illegible]7,205	5,0[illegible],1[illegible]7	[illegible],7[illegible],1 1

Notes:

( ) T , n n u n, n n u n n ss u n s - n n un s u u s n s nnu .

n n u n s	2.11%	.75%
n s n u n	[illegible].17%	7. 2%
s	.50%	[illegible]%
u n	11.00%	1 .00%

17. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Notes: (continued)

( ) T [illegible] , [illegible] . A [illegible]

( ) T [illegible] 1,[illegible]1,[illegible]00,000 [illegible] 2020 (201 1,[illegible],5,500,000). T [illegible] T [illegible] 2020.

( ) [illegible] 2,[illegible],117,000 [illegible] 2020 (201 1,0[illegible],2[illegible],15,000) [illegible] .

( ) [illegible] 2020, [illegible] 11 ,521,000 [illegible] 黑水縣三聯水電開發有限責任公司 ([illegible]) ([illegible]), [illegible] . T [illegible] . T [illegible] 5 [illegible] 2020. T [illegible] . T [illegible]

18. RIGHT-OF-USE ASSETS

	Leasehold lands *RMB'000*
A [illegible] 2020 [illegible]	**1,431,342**
A [illegible] 201 [illegible]	1,0[illegible]0,[illegible]
[illegible] 2020 [illegible]	**60,126**
[illegible] 201 [illegible]	2 ,7[illegible]

18. RIGHT-OF-USE ASSETS *(continued)*

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
[illegible]		
[illegible]	**59,824**	[illegible]
A [illegible] *(note)*	**321,692**	[illegible]
A [illegible] *(Note 44)*	**108,892**	[illegible]
T [illegible]	**116,472**	[illegible]

Note: T [illegible]

T [illegible]

T [illegible] 2,7 ,000 [illegible] 2020 (201 [illegible] 5,000).

19. INTANGIBLE ASSETS

	Concession rights *RMB'000* *(note (b))*	Operation rights *RMB'000* *(note (c))*	Software *RMB'000*	Total *RMB'000*
T				
A 1 nu 201	,022,15	1,[illegible]05,01	175, 21	5,50[illegible],0[illegible]
A n s			5 ,277	5 ,277
A u n u s n u s s s *(Note 44)*		[illegible], 5		[illegible], 5
A [illegible]1 201	**4,022,154**	**1,941,970**	**235,198**	**6,199,322**
A n s	**–**	**–**	**68,417**	**68,417**
A u n u s n u s s s *(Note 44)*	**–**	**564,773**	**95**	**564,868**
A [illegible]1 2020	**4,022,154**	**2,506,743**	**303,710**	**6,832,607**
A T AT				
A 1 nu 201	1,170,120	1 2,7[illegible]0	50, 1	1, 1[illegible]1
	1 , 11	5 ,1	1[illegible],25[illegible]	2[illegible]
A [illegible]1 201	**1,835,031**	**246,949**	**68,667**	**2,150,647**
	164,411	**87,610**	**19,185**	**271,206**
A [illegible]1 2020	**1,999,442**	**334,559**	**87,852**	**2,421,853**
A Y A				
A [illegible]1 2020	**2,022,712**	**2,172,184**	**215,858**	**4,410,754**
A [illegible]1 201	2,1[illegible]7,12[illegible]	1,[illegible] 5,021	1[illegible],5[illegible]1	,0 [illegible]75

19. INTANGIBLE ASSETS *(continued)*

Notes:

( ) [illegible]

( ) [illegible]

( ) [illegible]

20. GOODWILL

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
[illegible]		
[illegible]	**124,194**	12 ,1
[illegible]	**65,855**	5,55
	190,049	1 0,0

[illegible]四川大川電力有限公司 ([illegible]), 四川眾能電力有限公司 ([illegible]) [illegible].

21. IMPAIRMENT TESTING ON GOODWILL

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

22. INVESTMENTS IN ASSOCIATES/LOANS TO ASSOCIATES

(a) Investments in associates

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
[illegible]	**2,166,556**	27,[illegible]1
[illegible]	**1,360,644**	1,1 7,52
[illegible]	**(8,692)**	
	3,518,508	2,025,210

22. INVESTMENTS IN ASSOCIATES/LOANS TO ASSOCIATES *(continued)*

(a) Investments in associates *(continued)*

T [illegible] 2020 n 201 [illegible]

Name of associate	Paid up registered capital	Equity interest attributable to the Group At 31 December		Proportion of voting rights held by the Group At 31 December		Principal activities
		2020	201	**2020**	201	
北京京能國際能源股份有限公司 (n nnn n n n n)* (nnn n n n) n n *(note)*	[illegible],00,000,000	**20%**	20%	**20%**	20%	[illegible]
	5,000,000,000	**20%**	2%	**20%**	2%	[illegible]
全州柳鋪水電有限公司 (un u uu [illegible] .,)* (un u uu)	25,000,000	**40%**	0%	**40%**	0%	[illegible]
北京市天銀地熱開發有限責任公司 (n T nYn [illegible] n [illegible] .)* (T nYn)	[illegible]0,000,000	**50%**	50%	**50%**	50%	[illegible]

* n n n n u .

Note:

[illegible]

n 5 [illegible] 201 , [illegible] n n n [illegible] n [illegible] n , [illegible] n n n n [illegible] n [illegible] n n ([illegible] u [illegible] n). T [illegible] 1,222 [illegible] n [illegible] u [illegible] n n ' n [illegible] n [illegible] u [illegible] n [illegible] u [illegible]

n 2020, [illegible] u [illegible] n [illegible] n [illegible] . [illegible] n [illegible] u [illegible] n, [illegible] 2% [illegible] u n [illegible] n n n [illegible] n n [illegible] u n [illegible] n T . [illegible] n [illegible] u [illegible] n, [illegible] 20% [illegible] u n [illegible] n n ' n [illegible] n [illegible] n [illegible] n [illegible] u [illegible] n [illegible] n.

22. INVESTMENTS IN ASSOCIATES/LOANS TO ASSOCIATES *(continued)*

(b) Loans to associates

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
n s ss s	**117,000**	1 ,000

A s 1 2020, n s ss s s n n u n u u u (201 u n u u u n T n Y n). A n s un s u n n s . % (201 101.27%) n n s s u ' s n n ( ) nnu .

(c) Summarised financial information of material associates

u s n n n n n s u ' s ss s s u . T u s n n n n n s n s un s s n n ss ' s n n s n s n n s T ss s un u n s u n n s n n s n s

Jingneng International	At 31 December	
	2020	201
	RMB'000	*RMB'000*
n- u n ss s	**70,817,506**	7,5 , 1
u n ss s	**9,607,145**	,
n- u n s	**30,848,341**	1 11
u n s	**18,420,223**	15,7 ,5
n- n n n s s	**19,522,045**	, 0,
u n s	**1,517,348**	

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
nu	**20,070,422**	, 55
n n s n	**1,690,672**	1 70,017
n n s n		
u		
n- n n n s s	**1,150,008**	1,0 7,7
s u n s	**22,442**	
n s ss u n	**–**	,000

22. INVESTMENTS IN ASSOCIATES/LOANS TO ASSOCIATES *(continued)*

(c) Summarised financial information of material associates *(continued)*

[illegible]

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
[illegible]	**10,116,694**	[illegible]
[illegible]	**20%**	20%
[illegible]	**2,023,339**	[illegible]
[illegible]	**35,270**	[illegible]
[illegible]	**2,058,609**	[illegible]

BEH Finance	At 31 December 2020 *RMB'000*
[illegible]	**20,895,349**
[illegible]	**9,250,889**
[illegible]	**5,656**
[illegible]	**23,160,861**

	Year ended 31 December 2020 *RMB'000*
[illegible]	**498,319**
[illegible]	**308,678**
[illegible]	**(23,330)**

22. INVESTMENTS IN ASSOCIATES/LOANS TO ASSOCIATES *(continued)*

(c) Summarised financial information of material associates *(continued)*

[illegible]

	At 31 December 2020 *RMB'000*
[illegible]	6,979,721
[illegible]	20%
[illegible]	1,395,944
[illegible]	1,395,944

(d) Aggregate information of associates that are not individually material:

	Year ended 31 December	
	2020 *RMB'000*	201 *RMB'000*
[illegible]	2,401	[illegible]
A [illegible]	63,955	[illegible]

23. INVESTMENT IN A JOINT VENTURE/LOANS TO A JOINT VENTURE

(a) Investment in a joint venture

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
n s u n s n, s	**152,500**	152,500
s - u s n(s s	**(21,596)**	7
	130,904	152, 7

T n nu u s s s n s n . T s n nu s 1 2020 n 201 s u

Name of the joint venture	Paid up registered capital	Equity interest attributable to the Group At 31 December		Proportion of voting rights held by the Group At 31 December		Principal activity
		2020	201	**2020**	201	
北京華源惠眾環保科技有限公司(n u u n u n n n n T n , n n u s)	10,000,000	**50%**	50%	**50%**	50%	n n n n n

(b) Loans to a joint venture

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
n s n nu	**70,000**	75,000

A s 1 201 , n s n nu un s u , n s s n n 5% .75% nnu . T un s u n u n .

A s 1 2020, n s n nu un s u , n s n n s u nnu . T s n n 50,000,000 n s n 15 nu 2022, n n n 1 2022.

24. DEFERRED TAXATION

T n u ' s ss s( ) n s n n n s n 1 2020 n 201

	Tax loss RMB'000	Impairment loss of financial asset RMB'000	Temporary differences on fair value adjustments in acquisition of subsidiaries RMB'000 (Note (c))	Fair value change of equity instruments at FVTOCI RMB'000	Trial run profit RMB'000 (Note (a))	Deferred income related to clean energy production RMB'000 (Note (b))	Different depreciation rate RMB'000	Trial run loss RMB'000 (Note (a))	Fair value change of financial assets at FVTPL RMB'000	Derivative financial instruments RMB'000	Others RMB'000	Total RMB'000
A 1 nu 201	51,7 7	[illegible] 7	(1[illegible],5)	(2,05[illegible])	[illegible]7,15	[illegible],50	([illegible]0,[illegible]1)	(52,)	1[illegible],552	2[illegible],0	7, 1	10[illegible],7 7
( ) ss	(11,7 0)	1,7[illegible]1	[illegible]7		2[illegible],[illegible]0[illegible]	1[illegible],7	(1 , 0)	,521	(, 5[illegible])	7, 5	10,201	[illegible],[illegible]
( ) n s n				(1,51[illegible])						(5,227)		[illegible],7 5)
A u s n u s s (Note 44)			(11,21)									(11,21)
n u s n s	1[illegible]5						(1,2[illegible]7)		[illegible]	2, [illegible]1	[illegible],50	[illegible],721
A [illegible]1 201	41,642	5,628	(24,306)	(3,571)	113,767	78,258	(96,376)	(48,428)	14,432	28,323	21,124	130,493
( ) ss	(4,512)	962	1,486	-	(564)	(23,967)	(12,713)	4,683	8,389	390	2,116	(23,730)
( ) n s n	-	-	-	3,851	-	-	-	-	-	(7,569)	-	(3,718)
A u s n u s s (Note 44)	-	-	416	-	-	-	-	-	-	-	-	416
n u s n s	(410)	-	-	-	-	-	(3,079)	-	(1,320)	3,657	180	(972)
A [illegible]1 2020	36,720	6,590	(22,404)	280	113,203	54,291	(112,168)	(43,745)	21,501	24,801	23,420	102,489

Notes:

( ) T nu n s n un , n n u n n s , n n u n u n s u n s n T n s n n . T un /(ss) s n s s , n n u n /( ) n n u n n s s n n n s n n un n , u n n /(ss) u n n s /(n s) u u n n s u n u s u , n n u n . A n , ss s( ) n s un /(ss)

( ) T n n s s s n u n , n n n n s n n u n n n u u n n n s u ' s s n n s A n , ss s n s .

( ) T n un s , n n u n n n n ss s s n s s s u u n n n n u n ss n n s

24. DEFERRED TAXATION *(continued)*

[illegible]

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
[illegible]	**296,104**	[illegible]
[illegible]	**(193,615)**	(1[illegible],110)
	102,489	1[illegible]0, [illegible]

[illegible]

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
T[illegible]	**1,059,276**	1,070,5[illegible]2
T[illegible]	**119,521**	
	1,178,797	1,070,5[illegible]2

T[illegible]

A[illegible] 1[illegible] 2020, [illegible] 0,[illegible],000 (201[illegible] 01,000), [illegible].

24. DEFERRED TAXATION *(continued)*

T un n s ss s s s s

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
2020	**–**	2 7,051
2021	**155,499**	155,
2022	**174,589**	17 ,5
202	**163,986**	1 ,
202	**269,856**	2 ,5
2025	**255,043**	
	1,018,973	1,0 0, 1

25. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
n s u n s n s	**66,911**	1 2, 1

T un s u n s n s n u ' s u n s s n un s u u s ss s - n n s s s n . T s n s n s n s n u n s u n s s T s n n s - u u n n s n s n ' u n s ss u n n s s n u ' s s n s n s n s n - u s s n n n n n n n un.

A s n 22, u 2% u n s n n n n un n n s u n s n T n 1 201 . n n s u s n, u 20% u n s n n ' s n n un s s n ss s n 22.

26. INVENTORIES

[illegible]

27. TRADE AND BILLS RECEIVABLES *(continued)*

T n n u n u n n n n - n- n . A 1 2020, n n u n n n ss n . T n n n n u u u n n n n n n n n un n .

T u s s n ss s s , s u s ss s n s T s u ss s u n u s s n u s n s s s n n .

A 1 2020, n u n u ' s n n s n s s n un 1 ,5,000 (201 12,0 ,000) s u s n .

A 1 2020, s un n 15,7,000 (201 0,21,000) n n n ss u n s ( ) n .

s n n ' s n s n s s - n n n s

s n ss ss n n s s s u n 50( ).

28. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
s n u s s	**80,340**	0,
u s s	**342,554**	17,
n s	**65,662**	121, 1
	488,556	,5
ss A n ss s	**(24,778)**	(2 ,7 0)
	463,778	0

n ss ss n n s n s s s u n 50( ).

29. VALUE-ADDED TAX RECOVERABLE

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
u - , ss s		
u n	**469,666**	[illegible]
n- u n	**1,114,305**	10,507
	1,583,971	1,2[illegible]5

n n s n u n s ' s u n n u -A
T , u - n u ' s nu n s u -
u n qu s n , n n qu n n s n ss n ss s
A n , u - u n qu s n , n n qu n
n s n ss n ss s s n s s u - n s
n s u ' s u - s n n u u nu . u -
s ss s u n u s u -
nu n u n n n s

30. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
s qu n s n		
s n n n *(Note)*	**196,043**	25[illegible]0

Note:

T u s 0.2[illegible]% (201 0.2[illegible]%) n s , n s n
n n n n n n n nu n n.

T u s qu n s n s s n qu .

31. RESTRICTED BANK DEPOSITS

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
[illegible]		
[illegible]	**4,577**	1,5 2
[illegible]	**50,787**	55,[illegible] 5
	55,364	57,2[illegible]7

A [illegible]1 [illegible] 2020, [illegible] (201 [illegible]).

A [illegible]1 [illegible] 2020 [illegible] 201 , [illegible].

A [illegible]1 [illegible] 2020, [illegible] (201 [illegible]).

32. CASH AND CASH EQUIVALENTS

T [illegible] .

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
[illegible]		
	573,697	2,[illegible]1,5 [illegible]
$	**371,834**	[illegible],25
Au [illegible] (A $)	**453,897**	[illegible],1,5[illegible]7
[illegible] ($)	**5,139**	[illegible],2 [illegible]
[illegible]	**2,892,859**	7[illegible]
[illegible]	**24**	7
	4,297,450	,05[illegible],110

32. CASH AND CASH EQUIVALENTS *(continued)*

[illegible]

[illegible]

	At 31 December	
	2020	201
[illegible]	**0.01% to 1.55%**	0.01% [illegible]

33. TRADE AND OTHER PAYABLES

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
[illegible]	**2,384,450**	2,[illegible]27,[illegible]02
[illegible]	**1,601,100**	1,[illegible], 57
[illegible]	**446,166**	17[illegible],70
[illegible]	**20,000**	
[illegible]	**103,870**	105,52[illegible]
[illegible]	**164,689**	1[illegible]0,70
[illegible]	**–**	71,1 2
[illegible]	**338,714**	[illegible],01[illegible]
	5,058,989	,7[illegible]7, 22

[illegible]

33. TRADE AND OTHER PAYABLES *(continued)*

T [illegible]

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
[illegible]	**1,676,193**	2,0[illegible] 1
[illegible]	**563,194**	1 [illegible],72[illegible]
1 2 [illegible]	**115,688**	[illegible],7[illegible]
2 [illegible]	**37,516**	11,127
[illegible]	**11,859**	[illegible]25
	2,404,450	2,[illegible]27[illegible]02

T [illegible]

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
u [illegible] ( )	**25,307**	10, [illegible]

34. BANK AND OTHER BORROWINGS

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
n n	**19,405,925**	[illegible]
n		
n n- n n n u n *(note (a))*	**3,142,250**	1,0[illegible]0,500
u *(note (b))*	**220,000**	270,000
n n- n *(note (c))*	**445,665**	1,[illegible]2 ,00[illegible]
(note (d))	**750**	750
	23,214,590	1 ,27[illegible]07
n		
n u n	**21,505,281**	17,72[illegible],11[illegible]
u n *(note (e))*	**1,709,309**	1,5 5,1
	23,214,590	1 ,27[illegible]07
n n n		
n u n		
n n	**12,318,322**	7,[illegible],7 [illegible]
n n u n n	**2,457,544**	5,077,5
n u n n	**5,184,929**	,7 2,5 5
n	**3,253,795**	1,5[illegible],[illegible]20
	23,214,590	1 ,27[illegible]07
A un u n n n		
un u n	**(12,318,322)**	(7,[illegible],7 [illegible])
A un u n	**10,896,268**	11, 0 ,51

34. BANK AND OTHER BORROWINGS *(continued)*

Notes:

( ) [illegible] 2,250,000 (201 1,0[illegible]0,500,000) [illegible] 10.00% [illegible] 2,1[illegible]0,500,000 [illegible] 2021, [illegible] 1,750,000 [illegible] 2022 [illegible] 202[illegible]. [illegible] 5,2[illegible]2,000 [illegible] 1 2020 (201 [illegible]7,7 5,000).

( ) A [illegible]1 2020, [illegible] 北京京西發電有限責任公司 ([illegible] 150,000,000 (201 200,000,000) [illegible] 北京京豐熱電有限責任公司 ([illegible] 70,000,000 (201 70,000,000), [illegible] . T [illegible] 2021 [illegible] [illegible].12% [illegible] .25% [illegible] .

T [illegible] 10,[illegible]7,000 [illegible] 1 2020 (201 [illegible],2 7,000).

( ) T [illegible] 光大金融租賃股份有限公司 ([illegible]), [illegible] A [illegible]1 2020, [illegible]

() T [illegible] 200,000,000 (201 [illegible]05,000,000) [illegible] [illegible]1.1[illegible]% [illegible]2.00%, [illegible] 2021 [illegible] 202 , [illegible] .

( ) T [illegible] [illegible]0,000,000 (201 [illegible]0,000,000) [illegible] 中國農發重點建設基金有限公司 ([illegible]). A [illegible] 北京上莊燃氣熱電有限公司 ([illegible]), [illegible] A [illegible] ([illegible]). [illegible] A [illegible] [illegible]0.0[illegible]% [illegible]. 7% (201 5 [illegible]0% [illegible] 0. 0%) [illegible] [illegible] .

[illegible]

34. BANK AND OTHER BORROWINGS *(continued)*

Notes: (continued)

( ) T n un u , n .5 % nnu n n 2021. T n n s u n 5,000 n 1 2020 (201 5,000).

( ) s s n , n n u n s u n n s s u n 17, u ' s n s u n ss s

() n u ' s s u n s u n u n 北京京能新能源有限公司

35. SHORT-TERM DEBENTURES

n 1[illegible] A 2020, [illegible] n [illegible] nu [illegible] - [illegible] 2,000,000,000 [illegible] u , [illegible] n n [illegible] 1. [illegible]%, n [illegible] n 10 nu 2021.

n [illegible]1, u 2020, [illegible] n [illegible] nu [illegible] - [illegible] 2,000,000,000 [illegible] u , [illegible] n n [illegible] 2.[illegible]0%, n [illegible] n [illegible]0 A 2021.

n 25 2020, [illegible] n [illegible] nu [illegible] - [illegible] 2,000,000,000 [illegible] u , [illegible] n n [illegible] 1.[illegible]0%, n [illegible] n 2[illegible] 2021.

n 7 2020, [illegible] n [illegible] nu [illegible] - [illegible] 1,000,000,000 [illegible] u , [illegible] n n [illegible] 2.75%, n [illegible] n [illegible] 2021.

T [illegible] n [illegible] A [illegible] n [illegible] n n [illegible] n [illegible] u n n [illegible] (銀行間市場交易商協會) (A) n [illegible] .

36. MEDIUM-TERM NOTES/CORPORATE BONDS

n 1 2017, [illegible] n [illegible] 5- [illegible] u - [illegible] n [illegible] u [illegible] 2,000,000,000. T [illegible] u n [illegible] 5.50% [illegible] nnu . T [illegible] , n [illegible] n [illegible] un [illegible] 1, [illegible],[illegible]0,000. T [illegible] u - [illegible] n [illegible] u [illegible] n 1 2022.

n [illegible] A 201[illegible], [illegible] n [illegible] 5- [illegible] u - [illegible] n [illegible] u [illegible] 1,500,000,000. T [illegible] u n [illegible] 5.1 % [illegible] nnu . T [illegible] , n [illegible] n [illegible] un [illegible] 1, 5,75 ,000. T [illegible] u - [illegible] n [illegible] u [illegible] n [illegible] A 202[illegible].

n A 2020, [illegible] n [illegible] 5- [illegible] u - [illegible] n [illegible] u [illegible] 1,000,000,000. T [illegible] u n [illegible].25% [illegible] nnu . T [illegible] n [illegible] n [illegible] un [illegible] [illegible],5[illegible]5,000. T [illegible] u - [illegible] n [illegible] u [illegible] n 1[illegible] A 2025.

n 1[illegible] [illegible] 201 , [illegible] n [illegible] [illegible]- [illegible] n [illegible] [illegible] u [illegible] 1,000,000,000. T [illegible] u n [illegible] [illegible] % [illegible] nnu . T [illegible] , n [illegible] n [illegible] un [illegible] [illegible] 2,000. T [illegible] n [illegible] u [illegible] n 1[illegible] [illegible] 2022.

n 1[illegible] A 2020, [illegible] n [illegible] [illegible] n [illegible] [illegible] u [illegible] 1,000,000,000. , [illegible]00,000,000 [illegible]5- [illegible] n [illegible] u n [illegible].22% [illegible] nnu , 00,000,000 [illegible]- [illegible] n [illegible] u n [illegible]2[illegible]5% [illegible] nnu . T [illegible] , n [illegible] n [illegible] un [illegible] [illegible] 2,000. T [illegible] n [illegible] n 1[illegible] A 202[illegible] n 1[illegible] A 2025 [illegible] .

37. DERIVATIVE FINANCIAL ASSET/LIABILITIES

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
n n		
s s n s s s *(note (a))*	**–**	7,5 7
n n s		
s s n s s s *(note (a))*	**(21,068)**	(0,0)
n *(note (b))*	**(43,510)**	(1,0 1)
	(64,578)	(71,0)
An s s		
u n	**(19,576)**	(,707)
n- u n	**(45,002)**	(2, 2)
	(64,578)	(71,0)

Notes:

(a) Cash flow hedges – Interest rate swaps

A n n u n n s s s n s s n s
n n u n n u n u n s s u n n
(( )) n n n n n n n n (n n n)' s s n n s

T s n s s s n s n n s s s n
s

s s n s s

At 31 December 2020

Notional amount	Maturity		Swaps
A $1 7, 0,000 (u n 2,151,000)	17	2025	n n n Au s +1 0% 2.15%
$1, 20,000,000 (u n 1,1 5,12 ,000)	21 un	2021	+1. % .20%

37. DERIVATIVE FINANCIAL ASSET/LIABILITIES *(continued)*

Notes: (continued)

(a) Cash flow hedges – Interest rate swaps *(continued)*

A [illegible]1 201

Notional amount	Maturity	Swaps
A $1 5,15[illegible],000 ([illegible]u n [illegible] 5[illegible],200,000)	21 2020	n n n Au s +1.70% [illegible]2.5[illegible]%
$200,000,000 ([illegible]u n [illegible] 175,2 0,000)	21 un 2021	n n n n ( )+1. [illegible]% [illegible]%
$1,520,000,000 ([illegible]u n [illegible] 1,[illegible]1,[illegible]2 ,000)	21 un 2021	+1. [illegible]% [illegible].20%

(b) Fixed forward commodity contract

n n A n (Au s n A n) un (n n Au s) n 201[illegible]. n Au s n A n , s s u n s n Au s n n n n , u s n n u s n n n n Au s n A n n s n s. T Au s n A n u s s n n n s n s s nu n u n n (n s n s s n) nu , n s 2.50% nnu n .

s Au s n A n s s

Notional amount	Maturity	Fixed prices
u n	10 s n n s ([illegible]1 201)	/ s s 1 nu 2012 (A $5[illegible]1 n A $ 0.2 , s) n s 2.50% nnu s n n

n u s s u un n Au s n A n , n n s n u Au s n A n s n n [illegible]u s s s s n s n n s n n u u un n s n s .

1 nu 201 , u s un n Au s n A n s u n n [illegible]1 2020, u ss Au s n A n un n 1,[illegible]00,000 (201 2[illegible]51,000) s n n s n ss T n ss n s n n s n n u u n [illegible]u n s n [illegible]u n s n s n s n s n s s u n s n ss

38. DEFERRED INCOME

	Government grants and subsidies		
	Clean energy production *RMB'000* *(note (a))*	Construction of assets *RMB'000* *(notes (b) and (c))*	Total *RMB'000*
A 1 nu 201	[illegible]	[illegible]	[illegible]
A n s	710,[illegible]	[illegible] 1	75[illegible],757
s [illegible]	(701, [illegible]5)	(27, [illegible]5)	(72 , 50)
A [illegible]1 201	**313,033**	**485,258**	**798,291**
A n s	**341,711**	**3,035**	**344,746**
s [illegible]	**(426,408)**	**(52,482)**	**(478,890)**
A [illegible]1 2020	**228,336**	**435,811**	**664,147**

Notes:

( ) T u ' s s s n n , n s u s u n n . T n n n n s s u s n - n n u n s

39. LEASE LIABILITIES

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
[illegible]	**64,659**	[illegible]
[illegible]	**85,796**	[illegible]
T [illegible]	**180,985**	[illegible]
[illegible]	**569,555**	[illegible]
	900,995	[illegible]
[illegible] A [illegible] 12 [illegible]	**(64,659)**	[illegible]
A [illegible] 12 [illegible]	**836,336**	[illegible]

T [illegible] .77% (201 [illegible] 0%).

40. OTHER NON-CURRENT LIABILITY

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
A [illegible]	**24,285**	[illegible]
[illegible]	**(5,277)**	[illegible]
[illegible]	**394**	[illegible]
A [illegible]	**19,402**	[illegible]

[illegible] Au [illegible] A [illegible] .
T [illegible] 2.50% [illegible]

A [illegible] *Business Combinations*. T [illegible] A [illegible]

41. SHARE CAPITAL

	Number of shares			
	Domestic legal person shares *'000*	H shares *'000*	Total *'000*	Share capital *RMB'000*
A [illegible]1, 201 n				
2020	5, 1 ,[illegible]1,	2,[illegible]2 ,177	[illegible],2 ,50[illegible]	[illegible],2 ,50[illegible]

42. CAPITAL RESERVE

	At 31 December	
	2020 ***RMB'000***	201 *RMB'000*
u n s ss u n	**2,876,757**	2,[illegible]7,757
s n u s n n n s n s u s	**(19,043)**	(1 ,0[illegible]),
s n u n s n s n n	**1,076,759**	1,07,75

43. PERPETUAL NOTES

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

44. ACQUISITION OF SUBSIDIARIES

Year ended 31 December 2020

[illegible]

[illegible] 2020, [illegible] 100% [illegible] [illegible],1[illegible],000. [illegible] 151,051,000 [illegible]

Name of the Targets	Acquisition date	Acquisition consideration *RMB'000*
義縣珈煜光伏電力有限公司 (Y[illegible])*	29 June 2020	15,361
寧夏杉陽新能源有限公司 ([illegible])*	28 August 2020	–**
寧夏同心大地日盛新能源有限公司 ([illegible])*	17 July 2020	3,022
湛江市鼎瑞太陽能發電有限公司 ([illegible])*	11 December 2020	15,800
		34,183

* [illegible]

** [illegible] 1

44. ACQUISITION OF SUBSIDIARIES *(continued)*

Year ended 31 December 2020 *(continued)*

A [illegible]

	RMB'000
Assets acquired and liabilities recognised at the dates of acquisition	
[illegible]	1,346,528
[illegible]	108,892
[illegible]	564,868
[illegible]	2,609
[illegible]	380,311
[illegible]	16,514
[illegible]	195,744
[illegible]	38,908
[illegible]	(2,060,603)
[illegible]	(380,950)
[illegible]	(25,145)
[illegible]	(2,193)
[illegible]	(249)
[illegible]	185,234
Bargain purchase gain arising on acquisitions	
[illegible]	34,183
[illegible]	(185,234)
	(151,051)
[illegible]	
[illegible]	34,183
[illegible] 2020	(27,761)
[illegible]	(38,908)
	(32,486)

44. ACQUISITION OF SUBSIDIARIES *(continued)*

Year ended 31 December 2020 *(continued)*

[illegible]

Year ended 31 December 2019

[illegible]

44. ACQUISITION OF SUBSIDIARIES *(continued)*

Year ended 31 December 2019 *(continued)*

A [illegible]

	RMB'000
Assets acquired and liabilities recognised at the dates of acquisition	
[illegible]	2,[illegible]72,1[illegible]0
[illegible]	2[illegible]2,0[illegible]
[illegible]	[illegible],[illegible]5[illegible]
T[illegible]	[illegible]2,[illegible]70
[illegible]	2[illegible]27
[illegible]	17,[illegible]0
[illegible]	[illegible]5,[illegible]5[illegible]
T[illegible]	(2,[illegible]2)
[illegible]	(1[illegible],[illegible]0)
[illegible]	(21[illegible]1)
[illegible]	([illegible],[illegible]0)
[illegible]	(11,21[illegible])
[illegible]	70[illegible],[illegible]05
Bargain purchase gain arising on acquisitions	
[illegible]	5[illegible]1,217
[illegible]	(70[illegible],[illegible]05)
	(117,0[illegible])
Net cash outflow arising on acquisitions	
T[illegible]	5[illegible]1,217
[illegible]	(222,00[illegible])
[illegible]	([illegible]5,[illegible]5)
	2[illegible],[illegible]7[illegible]

44. ACQUISITION OF SUBSIDIARIES *(continued)*

Year ended 31 December 2019 *(continued)*

[illegible]

45. CAPITAL COMMITMENTS

[illegible]

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
[illegible]		
[illegible]		
A [illegible]	**3,657,075**	2,7[illegible]2
A [illegible] *(Note 22(a))*	**–**	1,222,000
	3,657,075	[illegible]2

46. PLEDGE OF ASSETS

(a) T [illegible] 2020 n 201 .

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
, n n u n	**2,353,117**	1,0 2, 15
T s	**135,878**	0,21
s n s s	**52,259**	5 ,07
	2,541,254	1,55 , 07

(b) Shares pledged

A s 2020, u 100% u n s n u n ., u s s n , n Au s n (A) n Au s n nn n n s n A .

47. RETIREMENT BENEFIT SCHEME CONTRIBUTIONS

u n n 2020, un 1, 1,000 (201 107,751,000) n u n n n s ,000 (201 150,000) s n s n ss s n n s n u n s

T u s n n n s s n s n n u s n . T n n u s n s n s n n n s n s n s s n s s u ' s n s n n n u n s % (201 20%) s n 2020.

48. RELATED PARTY BALANCES AND TRANSACTIONS

(a) [illegible]

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
A [illegible]		
	2,016	1, 50
A [illegible]	**153**	11[illegible]
[illegible]	**93**	17[illegible]
[illegible]	**167,931**	5[illegible],1[illegible]0
	170,193	[illegible]0,[illegible]71
[illegible]		
T [illegible] *(note)*	**169,536**	5[illegible],[illegible]1
[illegible] *(note)*	**657**	7,057
	170,193	[illegible]0,[illegible]71

Note: T [illegible] 0 [illegible] T [illegible] n . A [illegible] , un [illegible] u [illegible] .

48. RELATED PARTY BALANCES AND TRANSACTIONS *(continued)*

(b) [illegible]

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
A [illegible]		
[illegible]	**184,114**	[illegible]
A [illegible]	**5,424**	[illegible]
[illegible]	**1**	1
	189,539	[illegible]
[illegible]		
T [illegible] *(note)*	**170,400**	[illegible]
[illegible]	**13,207**	[illegible]
[illegible] *(note)*	**5,932**	[illegible],112
	189,539	[illegible]

Note: [illegible]

(c) [illegible] 2020, [illegible]

48. RELATED PARTY BALANCES AND TRANSACTIONS *(continued)*

(d) T n s n s s

u n n 1 2020, s s n s n s s s n n n u s s u n 11, n n s n s s s u n s ( ), n ( ), u n n n s n n n s n s s s

(i) Equipment maintenance services from related parties

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
s s	**238,044**	1 7,022

(ii) Administration services from a related party

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
A s s	**47,411**	

(iii) Leasing properties from related parties

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
n s s n s s s s s s	**46,198**	[illegible]

(iv) Commission for entrusted loan service from a related non-bank financial institution

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
A s s	**17,373**	17,5[illegible]1

48. RELATED PARTY BALANCES AND TRANSACTIONS *(continued)*

(d) T n s n s s *(continued)*

(v) Interest income from a related non-bank financial institution

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
A u s	**27,717**	[illegible]

(vi) Property management fee charged by a related party

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
A u s	**62,256**	5 ,7 1

(vii) Heat energy sold to related parties

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
u s s s	**1,845,035**	1,70 [illegible]7

(viii) Equipment purchase framework agreement

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
u n u s u s s s	**143,683**	12[illegible], [illegible]0

48. RELATED PARTY BALANCES AND TRANSACTIONS *(continued)*

(d) T n *(continued)*

(ix) Operating services from related parties

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
	9,366	[illegible]20

(x) EPC framework agreement

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
	4,568	[illegible]27

(xi) Finance lease framework agreement

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
n n	**247,730**	

u n n [illegible]1 2020, u n n n n [illegible] n [illegible] u [illegible] 10 [illegible] T u [illegible] n [illegible] n [illegible] - u [illegible] n [illegible] un [illegible] 2 7,7[illegible]0,000.

(xii) Generation Rights purchase from related parties

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
	10,243	

48. RELATED PARTY BALANCES AND TRANSACTIONS *(continued)*

(e) Compensation of key management personnel

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
[illegible]	**500**	500
[illegible]	**7,003**	5,0 5
[illegible]	**29**	[illegible]0
	7,532	5,[illegible] 5

[illegible]

(f) [illegible]

49. CAPITAL RISK MANAGEMENT

[illegible]

[illegible]

[illegible]

50. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
n n ss s		
n n ss s s s	**14,267,440**	,50 ,0[illegible]
n n ss s T	**196,043**	25 ,[illegible]0
u n s u n s T	**66,911**	1 2,[illegible]
n n ss	**–**	7,5 7
n n s		
n n s s s	**41,865,964**	[illegible],50 ,570
n n s	**64,578**	71,0[illegible]

(b) Financial risk management objectives and policies

T u ' s n n n s u n s n u n n ss , n s s n s s u n s u n s T , n n ss s T , n s ss s n n nu , s n s u n s s n s s n u n s u / s n n s n n s - n u s u - n s s n s n n s n s n s n s T s s ss s n n n s u n s n s s n s n s s s u . T n n n s n n s s s s n s s u s n n n nn .

Market risk

T u ' s s s s s n s n n s s s n u n n s n s s.

T s n n s n n n s u ' s u s s s nn n n s n u s s s u n n 1 2020.

50. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Market risk (continued)

(i) Interest rate risk management

[illegible]

[illegible]

[illegible]

Interest rate sensitivity

[illegible]

[illegible] 2020 [illegible] 22,271,000 (201[illegible] 1[illegible]5,000).

50. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Market risk (continued)

(ii) Foreign currency risk management

Currency risk

[illegible]

Currency sensitivity

[illegible]

	Liabilities		Assets	
	31 December 2020	[illegible] 201	**31 December 2020**	[illegible] 201
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	25,307	10, [illegible]	**–**	
$	**–**		**1,060**	1,[illegible]72
$	**–**		**5,139**	[illegible],2[illegible]
A $	**–**		**6,069**	,5[illegible]7

50. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Market risk (continued)

(ii) Foreign currency risk management (continued)

Currency sensitivity *(continued)*

T n u ' s n s 5% s n nn n s , $, $ n A $. 5% s n s u s n n n u n s n n n s n n n s n s n n ' s ss ss n n s n ss n n n n s , $, $ n A $. 5% nn n s , $, $ n A $, u n u n s n n

	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*
n s n ( )	**1,027**	5
s n ($)	**(43)**	(5)
s n ($)	**(208)**	(255)
s n (A $)	**(246)**	(1)

50. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Market risk (continued)

(iii) Other price risks

[illegible]

Equity price sensitivity analysis

[illegible]

[illegible] 15% [illegible]

[illegible] 2020 [illegible] 2,550,000 (2020: [illegible] 2,550,000) [illegible]

Credit risk and impairment assessment

[illegible] 2020, [illegible]

50. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

T [illegible]

		At 31 December	
		2020	201
	12-month or lifetime ECL	Gross carrying amount *RMB'000*	[illegible] *RMB'000*
Financial assets at amortised cost			
[illegible] *(Note i)*	12	357,193	2[illegible],[illegible]71
[illegible] *(Note i)*	12	4,352,814	,11[illegible],[illegible]7
[illegible] *(Note ii)*	12	398,116	22[illegible]
	(-)	24,778	2 ,7 0
T [illegible] *(Note ii)*		8,881,911	[illegible]1 , [illegible]
[illegible] *(Note ii)*	12	294,875	[illegible]

Notes:

T [illegible]

50. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

Trade and bills receivables arising from contracts with customers

[illegible]

Other receivables and deposits

[illegible]

50. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

Restricted bank deposits and cash and cash equivalents

[illegible]

[illegible]

50. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Liquidity risk management

[illegible]

[illegible] 2020, [illegible]

[illegible]

[illegible] 2020, [illegible] 2,171,000,000 (2019: 22,205,000,000).

Liquidity risk

[illegible]

[illegible]

50. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Liquidity risk (continued)

	Weighted average effective interest rate	Within 1 year	1 year to 2 years	2 years to 3 years	3 years to 5 years	Over 5 years	Total undiscounted cash flow	Carrying amount
	%	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2020								
T n	-	4,351,400	317,080	121,950	-	-	4,790,430	4,790,430
n n n	3.89	8,795,910	2,377,019	2,056,726	2,688,075	3,315,301	19,233,031	17,441,753
n n n	3.46	4,179,528	410,618	126,717	908,137	347,388	5,972,388	5,772,837
nu	2.51	7,148,844	-	-	-	-	7,148,844	7,060,658
u - n	5.01	231,671	2,231,671	1,616,011	1,033,915	-	5,113,268	4,585,335
n	3.37	67,036	1,067,036	430,278	619,535	-	2,183,885	2,025,412
A un u	-	189,539	-	-	-	-	189,539	189,539
	4.77	76,684	100,643	95,846	123,966	900,394	1,297,533	900,995
n n	-	19,576	-	-	43,510	1,492	64,578	64,578
		25,060,188	6,504,067	4,447,528	5,417,138	4,564,575	45,993,496	42,831,537
A 1 201								
T n		[illegible],172	2,551	115, 1	205, 7[illegible]		, 51,1[illegible]7	, 51,1[illegible]7
n n n	[illegible]	[illegible],7[illegible]2,[illegible]2	[illegible],05 ,[illegible]1	1,5[illegible],[illegible]5	[illegible]2, 20	1,[illegible]11, 77	[illegible],07 , 11	1 [illegible],5 0
n n n	.2	1[illegible] 7, 07	2, 1 , 5[illegible]		[illegible],702	17,[illegible]	[illegible]20, 01	[illegible]2 ,717
nu	[illegible]	[illegible],12[illegible], [illegible]7					[illegible],12[illegible], [illegible]7	[illegible],07[illegible], 1
u - n	5.17	1 7,755	1 7,755	[illegible] 7,755			,0 [illegible],[illegible]5	[illegible],[illegible]0,[illegible]7
n	[illegible]	[illegible],75[illegible]	[illegible],75[illegible]	1,0[illegible],75[illegible]			1,110,27	1,00 ,515
A un u		1[illegible],2 [illegible]					1[illegible],2 [illegible]	1[illegible],2 [illegible]
	. 0	[illegible],5[illegible]5	[illegible],5[illegible]	[illegible],[illegible]2	2[illegible]	[illegible]70,11	[illegible]0,[illegible]1	5[illegible]7, 00
n n		[illegible],707	7,5[illegible]	2,[illegible]15	[illegible], 7	[illegible],5	71,0[illegible]	71,0[illegible]
		1[illegible],22,[illegible]	[illegible],2 5, 7	[illegible], 2 ,007	[illegible],77,2[illegible]	2, 2, [illegible]1	[illegible],717,0[illegible]	[illegible]5,1[illegible],05

50. FINANCIAL INSTRUMENTS *(continued)*

(c) Fair value

[illegible]

Financial assets/ financial liabilities	Fair value as at 31 December 2020	Fair value as at 31 December 201[illegible]	Fair value hierarchy	Valuation technique and key input
(1) [illegible] *(see Note 30)*	Listed equity securities in Hong Kong: Electric power industry – RMB196,043,000	[illegible] 25 [illegible]0,000	1	[illegible]
(2) [illegible] *(see Note 37)*	Liabilities – RMB21,068,000	A[illegible] 7,5 7,000 [illegible]0,0 [illegible],000	2	[illegible]
[illegible] T *(see Note 25)*	Private equity investments in the PRC: (i) Electric power industry – RMB66,911,000	[illegible] n () [illegible] 1,[illegible],000 ( ) n n [illegible] [illegible]1,000,000	[illegible]	[illegible]
( ) [illegible] *(see Note 37)*	Liabilities – RMB43,510,000	[illegible] 1,0 1,000	[illegible] *(note)*	[illegible] 2[illegible]1% n 1.15% [illegible]1 2020 n 201 [illegible]

50. FINANCIAL INSTRUMENTS *(continued)*

(c) Fair value *(continued)*

Note: T n n un n u s s . A s n s n s u n n u u n s n n s n n s . A 5% n s n s n n n s n n n u n s u n n 2 ,121,000 (201 n s u n n [illegible] 00,000).

n s n u n ss 1 n u s n , n n n u s s s n u s s s u n n u s n n u s n .

T n n s s n n s u n s

n ' s n n ss s n n n s s u s s n n . T u s n n n n n n n s s n s un s n ss

n n n s([illegible]) n u - n / s n s([illegible]), s n s n un s n n ss s n n n s n n s s n n n s n n s u s n n .

n n [illegible] u s n s s s s

Fixed forward commodity contract	Year ended 31 December	
	2020	201
	RMB'000	*RMB'000*

51. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

T [illegible]

	Bank and other borrowings *RMB'000*	Short-term debentures *RMB'000*	Medium-term notes *RMB'000*	Corporate bond *RMB'000*	Lease liabilities *RMB'000*	Total *RMB'000*
A 1 nu 201 ( )	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
n n n	(1,1[illegible])	[illegible]	[illegible]	1,000,000	(1[illegible])	[illegible]
A u n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
n u n n n	2,[illegible]5					2,[illegible]5
A n (Note 44)					[illegible]	[illegible]
A u	[illegible]				[illegible]	[illegible]
A [illegible] 201	[illegible]	[illegible]	[illegible]	1,00[illegible]	[illegible]	[illegible]
A 1 nu 2020	19,273,307	6,076,941	3,560,377	1,004,515	587,400	30,502,540
n n n	3,592,943	923,059	928,302	994,769	(49,321)	6,389,752
A u n	29,651	60,658	96,656	26,128	27,927	241,020
n u n n n	(62,261)	–	–	–	–	(62,261)
A n	–	–	–	–	309,844	309,844
A u (Note 44)	380,950	–	–	–	25,145	406,095
A [illegible] 2020	23,214,590	7,060,658	4,585,335	2,025,412	900,995	37,786,990

52. SUBSIDIARIES

n n n u s s

s n ' s u s s 1 2020 n 201 s u

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect				
			2020	201	2020	201	2020	201	
北京太陽宮燃氣熱電有限公司 (n T n n s .)* (T n n)		7 7,2 7,000	74%	7 %	-		74%	7 %	n n n n
北京京橋熱電有限責任公司 (n n T .)*		7,7 0,000	100%	100%	-		100%	100%	n n n n
北京京豐燃氣發電有限責任公司 (n n n u s .)*		25,770,000	100%	100%	-		100%	100%	n n n n
北京京能高安屯燃氣熱電有限責任公司 (n n n n un s .)*		0,512,000	100%	100%	-		100%	100%	n n n n
北京京西燃氣熱電有限公司 (n n n n s .)*		1,010,000,000	100%	100%	-		100%	100%	n n n n
n un		775,5 ,000	100%	100%	-		100%	100%	n n n n
s u		1,770,000	100%	100%	-		100%	100%	n n
盈江華富水電開發有限公司 (Yn n u u n .)*		00,000	100%	100%	-		100%	100%	n n
騰沖縣猴橋永興河水電開發有限公司 (T n un u Yn n n .)*		7 ,000	100%	100%	-		100%	100%	n n
un un		0,000,000	100%	100%	-		100%	100%	n n
un n n		0,000,000	100%	100%	-		100%	100%	n n
成都金華能電力實業有限責任公司 (n u n u n n .)*		0,000,000	-		100%	100%	100%	100%	n n n n

52. SUBSIDIARIES *(continued)*

n n n n u s s s *(continued)*

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect				
			2020	201	2020	201	2020	201	
內蒙古京能商都風力發電有限責任公司 (nn n n n n n u n .)*		207,520,000	100%	100%	-		100%	100%	n n
n		2,71 ,0,000	100%	100%	-		100%	100%	n s n n n n n n
內蒙古京能察右中風力發電有限責任公司 (nn n n n n u n .)*		1,000	100%	100%	-		100%	100%	n n
錫林郭勒吉相華亞風力發電有限責任公司 (n u n u n .)*		,0,1 ,000	100%	100%	-		100%	100%	n n
內蒙古京能烏蘭伊力更風力發電有限責任公司 (nn n n n n u n n n .)*		7 2,50,000	100%	100%	-		100%	100%	n n
左雲京能風力發電有限責任公司 (u un n n n n .)*		5,7 0,000	100%	100%	-		100%	100%	n n
內蒙古京能文貢烏拉風力發電有限公司 (nn n n n n n u n .)*		11 0,000	100%	100%	-		100%	100%	n n
內蒙古霍林郭勒風力發電有限責任公司 (nn n u n u n .)*		12 ,220,000	100%	100%	-		100%	100%	n n
內蒙古京能巴林右風力發電有限責任公司 (nn n n n n u n .)*		1 ,2 0,000	100%	100%	-		100%	100%	n n
內蒙古京能科右中風力發電有限責任公司 (nn n n n n u n n .)*		,000,000	100%	100%	-		100%	100%	n n
內蒙古京能旗杆風力發電有限公司 (nn n n n n n .)*		,000,000	100%	100%	-		100%	100%	n n

52. SUBSIDIARIES *(continued)*

n n n n *(continued)*

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital	Equity interest attributable to the Company Direct 2020	Direct 201	Indirect 2020	Indirect 201	Proportion of voting rights held by the Group 2020	201	Principal activities
內蒙古京能烏蘭風力發電有限公司 (nn n n nnn u n n .)*		15,1 0,000	100%	100%	-		100%	100%	n n
寧夏京能新能源有限公司 (n nnn n .)*		1 ,5 ,000	100%	100%	-		100%	100%	n n
寧夏京能靈武風電有限公司 (n nnn n u n .)*		11,27,000	100%	100%	-		100%	100%	n n
五家渠京能新能源有限責任公司 (u u nnn n .)*		,7,21 ,000	100%	100%	-		100%	100%	n n
寧夏京能中衛有限公司 (n nnn n .)*		51,000,000	100%	100%	-		100%	100%	
		2 ,000	100%	100%	-		100%	100%	n n
建湖京能新能源有限公司 (n u nnn n .)*		5 ,71 0,000	100%	100%	-		100%	100%	
寧夏賀蘭京能新能源有限公司 (n n nnn n .)*		51,71 0,000	100%	100%	-		100%	100%	
寧夏中寧縣京能新能源有限公司 (n nnn un n .)*		71,0 1,000	100%	100%	-		100%	100%	n n
格爾木京能新能源有限公司 (u nnn n .)*		205,0 0,000	100%	100%	-		100%	100%	
n		,1 7,000	100%	10%	-		100%	10%	
nnn	n n , n	$771 57,000	100%	100%	-		100%	100%	n n

52. SUBSIDIARIES *(continued)*

n n n n u s s *(continued)*

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital	Equity interest attributable to the Company				Proportion of voting rights held by the Group		Principal activities
			Direct		Indirect				
			2020	201	2020	201	2020	201	
	Au s	A $12,4 0,000	-		100%	100%	100%	100%	n n
u n .	Au s	A $1,500,000	-		100%	100%	100%	100%	n n
深圳京能清潔能源融資租賃有限公司 (n n n n n n n n s .)*		05, ,000	-		100%	100%	100%	100%	n n s
府谷縣京能新能源有限公司 (u u n n n n .)*		151,1 0,000	100%	100%	-		100%	100%	n n
共和京能清潔能源有限公司 (n n n n n .)*		155,1 20,000	100%	100%	-		100%	100%	n n
寧夏海原京能新能源有限公司 (n u n n n n .)*		,100,000	100%	100%	-		100%	100%	n n
大同京能新能源有限公司 (n n n n .)*		170,000,000	100%	100%	-		100%	100%	n n
靖遠京能新能源有限公司 (n u n n n n .)*		7 , 50,000	100%	100%	-		100%	100%	n n
徐間京能新能源有限公司 (u n n n n n .)*		1 0,000	100%	100%	-		100%	100%	n n
北票京能新能源有限公司 (n n n n .)*		5 10,000	100%	100%	-		100%	100%	n n
朝陽縣京能新能源有限公司 (n n n n n .)*		0,1 0,000	100%	100%	-		100%	100%	n n
縉雲縣京能新能源有限公司 (n un n n n n .)*		21,010,000	100%	100%	-		100%	100%	n n
葫蘆島南票京泰新能源有限公司 (u u n n n n n n .)*		0,1 00,000	100%	100%	-		100%	100%	n n

Equity interest attributable 1.395 550.621(Paid u5a9D4i j14.991 2quit5 381.46D4i j14.991 2qu277.795 t16

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital	
			Equity interest attributable 1.395 550.621(Paid u5a9D4i j14.991 2quit5 381.46D4i j14.991 2qu277.795 t16 -24.387 re5 381.46D4i j14.991

Name of subsidiary	Place of registration and operation	Paid 34. .173otionm5/d oper 621.041.01.317		

52. SUBSIDIARIES *(continued)*

n n n n *(continued)*

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital	Equity interest attributable to the Company Direct 2020	Direct 201	Indirect 2020	Indirect 201	Proportion of voting rights held by the Group 2020	201	Principal activities
常德潤鵬新能源有限公司 (n un n n .)*		11,070,000	100%	100%	-		100%	100%	n n
常德宏潤新能源有限公司 (n n un n .)*		,[illegible]0,000	100%	100%	-		100%	100%	n n
常德瑞露新能源有限公司 (n uu n .)*		1,[illegible]0,000	100%	100%	-		100%	100%	n n
漢壽縣潤鑫新能源有限公司 (n u un n n .)*		,150,000	100%	100%	-		100%	100%	n n
陽西清芸陽光新能源科技有限公司 (Y n n un un n n T n .)*		27,200,000	100%	100%	-		100%	100%	n n
惠州市永景新能源科技有限公司 (u Y n n T n .)*			100%	100%	-		100%	100%	n n
陽江華晶綠色能源科技有限公司 (Y n n u n n n T n .)*		1[illegible]1,7[illegible]1,000	100%	100%	-		100%	100%	n n
張北京能清潔能源有限公司 (n nnn n n)*		100,7[illegible]0,000	100%	100%	-		100%	100%	n n
尚義京能新能源有限公司 (n nnn n)*		150,000,000	100%	100%	-		100%	100%	n n
康保新京清潔能源有限公司 (n nn n n)*		2 ,000,000	100%	100%	-		100%	100%	n n

* n n u

Note: A un .

52. SUBSIDIARIES *(continued)*

[illegible]

Name of subsidiary	Incorporation/ establishment/ registration and operation	Proportion ownership interest held by non-controlling interests		Profit allocated to non-controlling interests		Total comprehensive income allocated to non-controlling interests		Accumulated non-controlling interests	
		2020	201	**2020**	201	**2020**	201	**2020**	201
		%	%	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
[illegible]		**26**	[illegible]	**60,645**	[illegible]	**60,645**	[illegible]	**332,315**	[illegible]

[illegible]

Taiyanggong Power	**2020** ***RMB'000***	201 *RMB'000*
[illegible]	**482,862**	[illegible]
[illegible]	**1,082,747**	[illegible]
[illegible]	**263,091**	[illegible]
[illegible]	**24,379**	[illegible]
[illegible]	**2,084,698**	[illegible]
[illegible]	**233,250**	[illegible]
[illegible]	**65,991**	[illegible]
[illegible]	**448,886**	[illegible]
[illegible]	**13,986**	[illegible]
[illegible]	**(527,437)**	[illegible]
[illegible]	**(64,565)**	[illegible]

53. EVENT AFTER THE END OF THE REPORTING PERIOD

[illegible]

As [illegible] 1 2021, [illegible] 1,207,[illegible]10,[illegible]72 [illegible] 0.22% [illegible]. As [illegible], [illegible] 1 2021.

54. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
Non-current assets		
[illegible]	**1,190,407**	1,[illegible],2
[illegible]	**15,742**	21, 1
[illegible]	**19,571**	1 , 52
[illegible]	**16,857,908**	15,7 0,01
[illegible]	**2,410,328**	17,0[illegible]0
[illegible]	**117,000**	1[illegible],000
[illegible]	**130,904**	152, 7
[illegible]	**70,000**	15,000
[illegible]	**4,257,500**	2,0 ,000
[illegible]	**37,913**	[illegible],1 2
[illegible]	**–**	[illegible]1,000
[illegible]	**3,423**	, 2
[illegible]	**8,319**	172, 25
	25,119,015	21,20[illegible]2
Current assets		
[illegible]	**1,652**	2,051
[illegible]	**361,035**	212, 2
[illegible]	**266,875**	110,5[illegible]1
[illegible]	**–**	0,000
[illegible]	**11,399,500**	10,[illegible]1,500
[illegible]	**2,496**	[illegible], 7
[illegible]	**6,370,820**	5,7 ,2 7
[illegible]	**5,425**	5,07
[illegible]	**847,395**	75,0 [illegible]
	19,255,198	1 , [illegible]2

54. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(continued)*

	At 31 December	
	2020	201
	RMB'000	*RMB'000*
Current liabilities		
T n	**140,202**	[illegible]
A un u	**2,910**	2,57
A un u	**771,264**	2,275,[illegible]1
n n n u n n	**6,770,277**	2,7[illegible]7,000
- nu	**7,060,658**	[illegible],07[illegible], 1
u - n	**96,656**	70,2[illegible]
n	**26,128**	[illegible]7[illegible]
	497	1,5[illegible]1
n	**4,377**	7, [illegible]
n	**1,949**	1,27[illegible]
	14,874,918	11,555,
Net current assets	**4,380,280**	5,[illegible],[illegible],1[illegible]
Total assets less current liabilities	**29,499,295**	2[illegible]00,2 7
Non-current liabilities		
n n n u n	**1,029,500**	2,[illegible],250
u - n	**4,488,679**	[illegible], 0,0
n	**1,999,284**	[illegible] 2
	2,792	2,05[illegible]
n	**84,099**	[illegible],25
	11,806	15,5[illegible]1
	7,616,160	7,20[illegible]7
Net assets	**21,883,135**	1 [illegible],[illegible]7[illegible]
Capital and reserves		
	8,244,508	[illegible],2 ,50[illegible]
	12,113,045	11,151,[illegible]5
u n	**1,525,582**	
Total equity	**21,883,135**	1 [illegible],[illegible]7[illegible]

54. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(continued)*

	Capital reserve *RMB'000*	Statutory surplus reserve *RMB'000*	Other reserve *RMB'000*	Fair value through other comprehensive income reserve *RMB'000*	Retained profits *RMB'000*	Total *RMB'000*
A 1 nu 201	,2[illegible]7, 01	2,257		12,750	,705,21	, 7[illegible]22
n n				[illegible],000	1,701,152	1,70 ,152
A u		1[illegible] ,7			(1[illegible] ,7)	
n					(5 , 0)	(5 , 0)
A [illegible]1 201	4,287,401	1,162,056	–	15,750	5,686,658	11,151,865
n n	–	–	–	8,678	1,561,113	1,569,791
n n	–	–	–	(4,666)	–	(4,666)
A u	–	152,240	–	–	(152,240)	–
n	–	–	–	–	(595,253)	(595,253)
T n u u n n n n T n - u n n	–	–	–	(24,428)	24,428	–
	–	–	(8,692)	–	–	(8,692)
A [illegible]1 2020	4,287,401	1,314,296	(8,692)	(4,666)	6,524,706	12,113,045

Definitions

A	A
	北京市熱力集團有限責任公司
	北京能源集團有限責任公司
	京能集團財務有限公司
	(北京能源投資集團(香港)有限公司)
	北京國有資本經營管理中心
	北京京能清潔能源電力股份有限公司
	1.00
$	
	A
	T

	[illegible]
	21 A 2021, [illegible]
[illegible]	[illegible]
	中國人民銀行 ([illegible])
[illegible]	[illegible]
A A	國務院國有資產監督管理委員會 ([illegible])
[illegible]	[illegible] 571 [illegible]
	[illegible]
[illegible] ( )	[illegible]
[illegible]	[illegible] 1.00
[illegible] ( )	[illegible]

Corporate Information

Registered Name

n n n n n n

Directors

Executive Director

. A n n *(Chairman)*
. u *(General Manager)*
. A Yu n
. A n n

Non-executive Directors

. u
u n
. A n

Independent Non-executive Directors

. A n
. A Y n T un
. A n
. n

Strategy Committee

. A n n *(Chairman)*
. A Yu n
. A n n
u n
. A n

Remuneration and Nomination Committee

. A n *(Chairman)*
. A n
. n

Audit Committee

. A Y n T un *(Chairman)*
u n
. A n

Legal and Compliance Management Committee

. A n n *(Chairman)*
. u
. A Y n T un

Supervisors

. A n n n
.
. YA u n

Company Secretary

. A n

Corporate Information

Authorized Representatives

. A n n
7/ , n , n ,

. A n
7/ , n , n ,

Registered Office

11 , 1 u n , n n , n n ,
Y m n , n ,

Principal Place of Business in the PRC

7/ , n , n ,

Principal Place of Business in Hong Kong

5 , n ,
1 u n' , n n

Principal Bankers

n n n
(n n n)
2, T n n n n,
n n ,
n n , n ,

n un n .
(u n)
u n 1, , n u n ,
n , n ,

A u u n n
(n n)
, A nu ,
n , n ,

n u n n n
(T n n n)
55, T n n ,
n , n ,

Corporate Information

International Auditors	T u T u s u n s n Au s u A un n s 25/ , n , u n s , n n
Domestic Auditors	n T n n (n n s) 5 , 22 n u n A nu , n s , n ,
Hong Kong Legal Advisors	s s u u s n 55 n s n s T u , n n
PRC Legal Advisors	T n Yu n 10/ , , 2 n s n n , n s , n ,
H Share Registrar	u s n n n s s s 1712-1716, 17 n , 1 u n' s s n , n n
Stock Code	57
Company's Website	.n .
Listing Place	T n n n