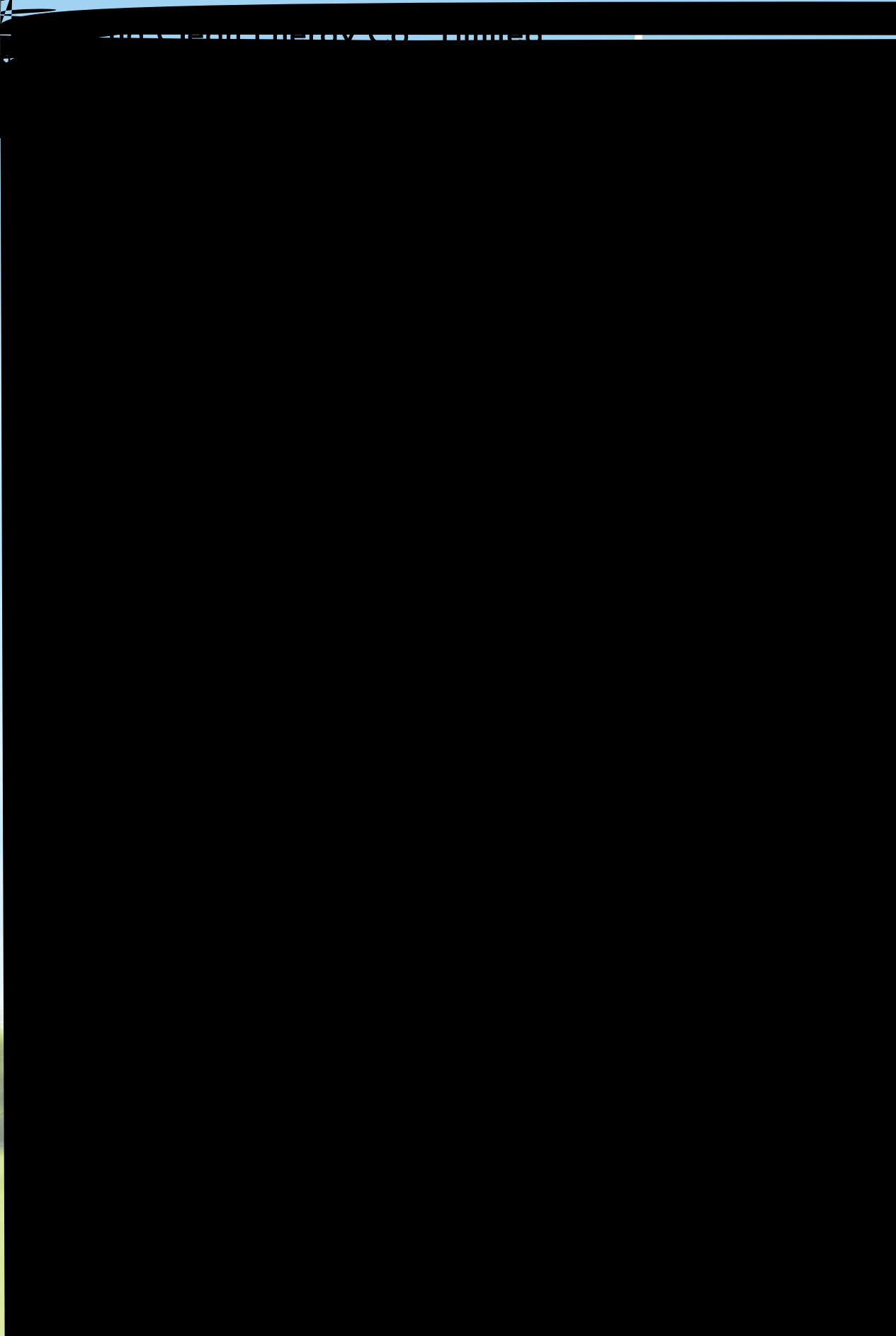




Beijing
北京



Contents

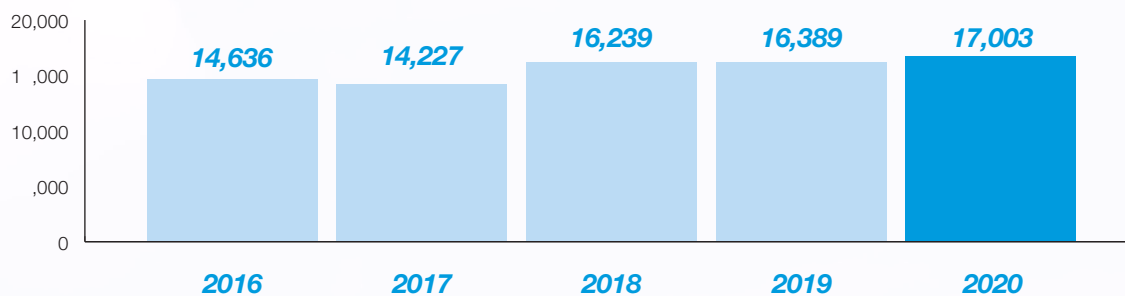
1	2	56
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5	77	
6	78	
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8	79	
22	81	
24	82	
33	85	
52	214	
	216	



Financial Highlights

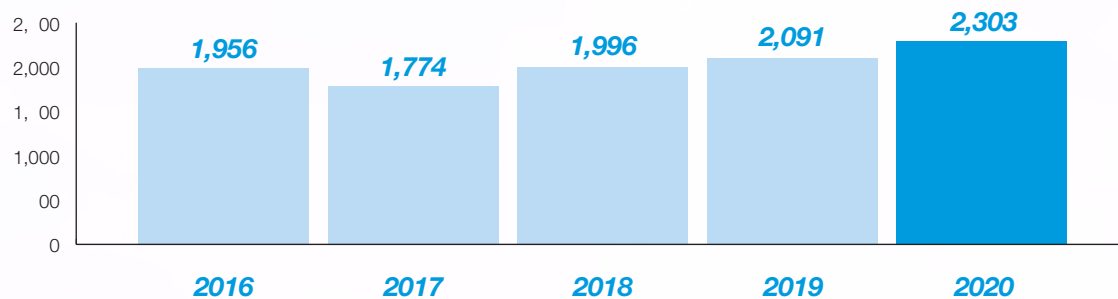
REVENUE

RMB in millions



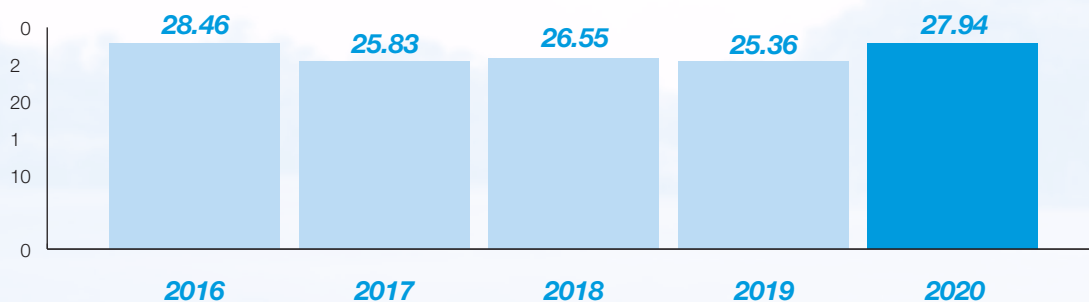
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

RMB in millions



EARNINGS PER SHARE

RMB cents



Financial Summary

	Year ended December 31				
	2020 RMB'000	2019 RMB'000	2018 RMB'000	2017 RMB'000	2016 RMB'000
Revenue	17,003,306	15,100,400	12,200,000	14,227,000	14,000,000
Cost of sales	797,393	1,010,000	1,020,000	1,000,000	1,440,000
Gross profit	3,917,090	4,090,400	1,180,000	3,447,000	2,560,000
Operating expenses	2,953,026 (557,041)	2,722,200 (60,000)	2,742,000 (20,000)	2,422,001 (100,000)	2,700,000 (44,000)
Operating income	2,395,985	2,170,000	2,110,000	1,000,000	2,120,000
Other income	2,518,122	2,140,000	1,040,000	2,100,000	1,000,000
Income before income tax	2,303,390	2,000,000	1,000,000	1,000,000	1,000,000
Income tax	31,950			100,000	100,000
Income from operations	60,645	100,000	4,400	900,000	4,200
Income before non-recurring items	2,395,985	2,100,000	2,110,000	1,000,000	2,120,000
Income from non-recurring items	2,425,527	2,100,000	1,000,000	1,000,000	1,000,000
Income tax	31,950			100,000	100,000
Income from non-recurring items	60,645	100,000	4,400	140,000	2,200
Income before non-recurring items	2,518,122	2,140,000	1,040,000	2,100,000	1,000,000
Income from non-recurring items	27.94	2.00	2.00	2.00	2.00

Financial Summary

	Year ended December 31				
	2020 RMB'000	2019 RMB'000	2018 RMB'000	2017 RMB'000	2016 RMB'000
Revenue	70,538,308	67,231,000	44,414,400	40,000,000	47,720,000
Operating revenue	55,656,303	44,422,000	42,000,000	42,100,000	40,200,000
Operating expenses	14,882,005	10,100,000	12,111,222	10,000,000	10,000,000
Operating profit	44,171,461	34,322,000	30,000,000	20,000,000	30,000,000
Operating profit attributable to equity holders of the parent company	25,244,624	14,400,000	11,111,111	11,200,000	20,200,000
Operating profit attributable to equity holders of the parent company (continued)	18,926,837	17,210,240	14,000,000	12,227,410	10,000,000
Operating profit attributable to equity holders of the parent company (continued)	26,366,847	22,000,000	21,111,000	11,000,101	17,000,120
Operating profit attributable to equity holders of the parent company (continued)	8,244,508	2,244,000	2,244,000	1,000,420	1,000,420
Operating profit attributable to equity holders of the parent company (continued)	16,249,142	14,420,100	12,000,000	10,000,000	10,000,000
Operating profit attributable to equity holders of the parent company (continued)	24,493,650	22,000,000	21,114,000	11,000,000	11,000,000
Operating profit attributable to equity holders of the parent company (continued)	1,525,582			1,200,000	1,200,000
Operating profit attributable to equity holders of the parent company (continued)	347,615	402,410	1,222,000	1,200,000	400,000
Operating profit attributable to equity holders of the parent company (continued)	26,366,847	22,000,000	21,111,000	11,000,101	17,000,120

General Manager's Statement

תחילת שנת הלימודים תשפ"א, 2020, תחילה נחשבו הנתונים לתחילת השנה. במהלך השנה נערכו שינויים במבנה המנהלתי, ונמשכו תהליכי מינון ופיקוח. במסגרת תהליכי המינון, נמשכו תהליכי מינון ופיקוח. במסגרת תהליכי המינון, נמשכו תהליכי מינון ופיקוח.

בשנת 2020, תחילה נחשבו הנתונים לתחילת השנה. במהלך השנה נערכו שינויים במבנה המנהלתי, ונמשכו תהליכי מינון ופיקוח. במסגרת תהליכי המינון, נמשכו תהליכי מינון ופיקוח. במסגרת תהליכי המינון, נמשכו תהליכי מינון ופיקוח.

במהלך השנה, נמשכו תהליכי מינון ופיקוח. במסגרת תהליכי המינון, נמשכו תהליכי מינון ופיקוח. במסגרת תהליכי המינון, נמשכו תהליכי מינון ופיקוח. במסגרת תהליכי המינון, נמשכו תהליכי מינון ופיקוח.

במהלך השנה, נמשכו תהליכי מינון ופיקוח. במסגרת תהליכי המינון, נמשכו תהליכי מינון ופיקוח. במסגרת תהליכי המינון, נמשכו תהליכי מינון ופיקוח. במסגרת תהליכי המינון, נמשכו תהליכי מינון ופיקוח.

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II. BUSINESS REVIEW FOR THE YEAR OF 2020

For the year ended 31 December 2020, the Group continued to focus on the development of its core business, the power generation business, and the expansion of its installed capacity. The Group has successfully completed the construction and commissioning of several new power generation projects, which has significantly increased its installed capacity and power generation capacity. The Group also continued to invest in research and development, and has achieved significant progress in the development of new technologies and products. The Group's financial performance remained stable, and its operating results continued to improve. The Group's management team has a strong track record of successful business operations, and the Group's financial position remains solid. The Group's management team has a strong track record of successful business operations, and the Group's financial position remains solid.

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

The Group's installed capacity and power generation capacity continued to grow rapidly in 2020. The Group's installed capacity increased by 10,100 MW, or 12%, compared to the end of 2019. The Group's power generation capacity increased by 4,702 MW, or 4%, compared to the end of 2019. The Group's power generation capacity increased by 2,770 MW, or 2%, compared to the end of 2019. The Group's power generation capacity increased by 2,120 MW, or 21%, compared to the end of 2019. The Group's power generation capacity increased by 40 MW, or 4%, compared to the end of 2019. The Group's power generation capacity increased by 1,400 MW, or 14%, compared to the end of 2019. The Group's power generation capacity increased by 1,200 MW, or 12%, compared to the end of 2019. The Group's power generation capacity increased by 210 MW, or 21%, compared to the end of 2019.

In 2020, the Group's power generation capacity increased by 2,770 MW, or 27%, compared to the end of 2019. The Group's power generation capacity increased by 1.4%, or 1.4%, compared to the end of 2019. The Group's power generation capacity increased by 4,000 MW, or 40%, compared to the end of 2019. The Group's power generation capacity increased by 0.04%, or 0.04%, compared to the end of 2019. The Group's power generation capacity increased by 1.1%, or 1.1%, compared to the end of 2019. The Group's power generation capacity increased by 2,200 MW, or 22%, compared to the end of 2019. The Group's power generation capacity increased by 1.42%, or 1.42%, compared to the end of 2019. The Group's power generation capacity increased by 41%, or 41%, compared to the end of 2019. The Group's power generation capacity increased by 1,200 MW, or 12%, compared to the end of 2019. The Group's power generation capacity increased by 220 MW, or 22%, compared to the end of 2019. The Group's power generation capacity increased by 1.44%, or 1.44%, compared to the end of 2019.

Management Discussion and Analysis

Wind Power Segment

Our wind power segment's operating income increased by 1.4% to 1,010 million yuan in 2021, up from 995 million yuan in 2020, with a corresponding increase in operating profit from 142 million yuan in 2020 to 147 million yuan in 2021.

Photovoltaic Power Segment

Our photovoltaic power segment's operating income increased by 7.0% to 1,041 million yuan in 2021, up from 973 million yuan in 2020, with a corresponding increase in operating profit from 141 million yuan in 2020 to 147 million yuan in 2021.

Hydropower Segment

Our hydropower segment's operating income increased by 7.4% to 1,041 million yuan in 2021, up from 973 million yuan in 2020, with a corresponding increase in operating profit from 141 million yuan in 2020 to 147 million yuan in 2021.

Others

Our other income segment's operating income increased by 4.7% to 1,010 million yuan in 2021, up from 964 million yuan in 2020, with a corresponding increase in operating profit from 141 million yuan in 2020 to 147 million yuan in 2021.

3. Other Income

Our other income segment's operating income increased by 24.1% to 1,010 million yuan in 2021, up from 814 million yuan in 2020, with a corresponding increase in operating profit from 141 million yuan in 2020 to 147 million yuan in 2021. The increase in operating income was primarily due to the increase in the number of wind power projects in operation and the increase in the number of photovoltaic power projects in operation.

4. Operating Expenses

Our operating expenses increased by 1.21% to 1,717 million yuan in 2021, up from 1,695 million yuan in 2020, with a corresponding increase in operating profit from 141 million yuan in 2020 to 147 million yuan in 2021.

(1) Gas Consumption

Our gas consumption increased by 7.0% to 142 million yuan in 2021, up from 133 million yuan in 2020, with a corresponding increase in operating profit from 141 million yuan in 2020 to 147 million yuan in 2021. The increase in gas consumption was primarily due to the increase in the number of wind power projects in operation and the increase in the number of photovoltaic power projects in operation.

Management Discussion and Analysis

(2) *Depreciation and Amortization*

Management Discussion and Analysis

6. Adjusted Segment Operating Profit

The adjusted segment operating profit increased by 2% to 12.1 billion yuan in 2021 compared to 11.9 billion yuan in 2020.

Gas-fired Power and Heat Energy Generation Segment

The adjusted segment operating profit increased by 0.01% to 1,041 million yuan in 2021 compared to 1,039 million yuan in 2020, with the increase mainly due to the increase in the number of gas-fired power generation units.

Wind Power Segment

The adjusted segment operating profit increased by 41.7% to 4.2 billion yuan in 2021 compared to 2.9 billion yuan in 2020, with the increase mainly due to the increase in the number of wind power generation units and the increase in the number of wind power generation units.

Photovoltaic Power Segment

The adjusted segment operating profit increased by 2.7% to 1,110 million yuan in 2021 compared to 1,081 million yuan in 2020, with the increase mainly due to the increase in the number of photovoltaic power generation units.

Hydropower Segment

The adjusted segment operating profit increased by 47.7% to 10.1 billion yuan in 2021 compared to 6.8 billion yuan in 2020, with the increase mainly due to the increase in the number of hydropower generation units.

Others

The adjusted segment operating profit increased by 14.7% to 2.4 billion yuan in 2021 compared to 2.1 billion yuan in 2020, with the increase mainly due to the increase in the number of other power generation units.

7. Finance Costs

The finance costs increased by 4% to 1,210 million yuan in 2021 compared to 1,160 million yuan in 2020, with the increase mainly due to the increase in the number of finance costs and the increase in the number of finance costs.

8. Share of Results of Associates and Joint Ventures

The share of results of associates and joint ventures increased by 22.1% to 11.1 billion yuan in 2021 compared to 9.1 billion yuan in 2020, with the increase mainly due to the increase in the number of associates and joint ventures.

Management Discussion and Analysis

9. Profit before taxation

Profit before taxation, as disclosed in the consolidated financial statements, was 10.7 million NIS in 2019, compared to 2.7 million NIS in 2020.

10. Income Tax Expense

Income tax expense was 0.0 million NIS in 2019, compared to 7.0 million NIS in 2020. The effective tax rate was 1.0% in 2019 and 1.0% in 2020.

11. Profit for the Year

Profit for the year, as disclosed in the consolidated financial statements, was 10.7 million NIS in 2019, compared to 2,170,000 NIS in 2020.

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

Profit for the year attributable to equity holders of the company was 10.17% of 2,000,000 NIS in 2019, compared to 2,040,000 NIS in 2020.

IV. FINANCIAL POSITION

1. Overview

At the end of 2020, the company's total assets amounted to 70 million NIS, compared to 44,171 thousand NIS at the end of 2019. Total liabilities amounted to 2,000,000 NIS, compared to 24,400,000 NIS at the end of 2019.

2. Particulars of Assets and Liabilities

The company's total assets at the end of 2020 were 70 million NIS, compared to 44,171 thousand NIS at the end of 2019. The increase in total assets was primarily due to the increase in cash and cash equivalents, which rose from 22,727 thousand NIS at the end of 2019 to 24,400 thousand NIS at the end of 2020. The company's total liabilities at the end of 2020 were 2,000,000 NIS, compared to 24,400,000 NIS at the end of 2019. The decrease in total liabilities was primarily due to the decrease in long-term liabilities, which fell from 14.2% of 2,070,000 NIS at the end of 2019 to 0% of 22,727 thousand NIS at the end of 2019. The company's total equity at the end of 2020 was 68 million NIS, compared to 19,771 thousand NIS at the end of 2019. The increase in total equity was primarily due to the increase in cash and cash equivalents, which rose from 22,727 thousand NIS at the end of 2019 to 24,400 thousand NIS at the end of 2020.

Management Discussion and Analysis

3. Liquidity

At the end of 2020, the amount of short-term debt was 14,200 million yuan, an increase of 4,270 million yuan (30.1%) compared with the end of 2019. The amount of long-term debt was 1,422.2 million yuan (decreased by 1,000 million yuan). The total amount of debt was 15,622.2 million yuan, an increase of 2,244 million yuan, an increase of 12.1%. The debt-to-equity ratio was 70.07%, an increase of 0.7 percentage points compared with the end of 2019. The net debt-to-capitalization ratio was 10.0% (decreased by 0.2 percentage points compared with the end of 2019). The company's capital structure is reasonable, and the debt structure is stable.

The company's operating cash flow was 11.2 billion yuan in 2020, an increase of 10.2 billion yuan (10.2%) compared with the end of 2019. The company's operating cash flow was 10.2 billion yuan in 2020, an increase of 10.2% compared with the end of 2019. The company's operating cash flow was 10.2 billion yuan in 2020, an increase of 10.2% compared with the end of 2019.

4. Net Gearing Ratio

The net debt-to-capitalization ratio was 2.44% at the end of 2019, an increase of 0.2 percentage points compared with the end of 2019. The net debt-to-capitalization ratio was 2.44% at the end of 2019, an increase of 0.2 percentage points compared with the end of 2019.

The company's net debt-to-capitalization ratio was 2.0% at the end of 2019, an increase of 0.4 percentage points compared with the end of 2019. The company's net debt-to-capitalization ratio was 2.0% at the end of 2019, an increase of 0.4 percentage points compared with the end of 2019.

The company's net debt-to-capitalization ratio was 4.0% at the end of 2019, an increase of 0.1 percentage points compared with the end of 2019. The company's net debt-to-capitalization ratio was 4.0% at the end of 2019, an increase of 0.1 percentage points compared with the end of 2019.

Management Discussion and Analysis

V. OTHER SIGNIFICANT EVENTS

1. Financing

הון מנוצל 2020, ת.ק. - שווי הון מנוצל - שווי הון מנוצל - 2,000.0 מיליון ש"ח - 2.0%.

הון מנוצל 2020, ת.ק. - שווי הון מנוצל - שווי הון מנוצל - 2,000.0 מיליון ש"ח - 1.0%.

הון מנוצל 2020, ת.ק. - שווי הון מנוצל - שווי הון מנוצל - 1,000.0 מיליון ש"ח - 1.0%.

הון מנוצל 2020, ת.ק. - שווי הון מנוצל - שווי הון מנוצל - 2,000.0 מיליון ש"ח - 2.0%.

הון מנוצל 2020, ת.ק. - שווי הון מנוצל - שווי הון מנוצל - 2,000.0 מיליון ש"ח - 1.0%.

הון מנוצל 2020, ת.ק. - שווי הון מנוצל - שווי הון מנוצל - 1,000.0 מיליון ש"ח - 2.7%.

הון מנוצל 2020, ת.ק. - שווי הון מנוצל - שווי הון מנוצל - 1,000.0 מיליון ש"ח - 0.2%.

הון מנוצל 2020, ת.ק. - שווי הון מנוצל - שווי הון מנוצל - 400.0 מיליון ש"ח, 2.0%, 1,000.0 מיליון ש"ח, 0.22%.

הון מנוצל 2020, ת.ק. - שווי הון מנוצל - שווי הון מנוצל - 1,000.0 מיליון ש"ח - 44%.

2. Capital Expenditure

הוצאות על הון מנוצל 2020, ת.ק. - שווי הון מנוצל - שווי הון מנוצל - 7,040.0 מיליון ש"ח, 4.2%.

Management Discussion and Analysis

3. Establishment and Acquisition of Subsidiaries

2020年，本公司收購了以下子公司：1. 寧夏同心大地日盛新能源有限公司；2. 寧夏杉陽新能源有限公司；3. 湛江市鼎瑞太陽能發電有限公司；4. 義縣珈煜光伏電力有限公司。2020年，本公司收購了以下子公司：1. 康保新京清潔能源有限公司；2. 尚義京能新能源有限公司；3. 張北京能清潔能源有限公司。2020年，本公司收購了以下子公司：1. 康保新京清潔能源有限公司；2. 尚義京能新能源有限公司；3. 張北京能清潔能源有限公司。

4. Contingent Liabilities

1. 截至2020年12月31日，本公司無或有負債。

5. Mortgage of Assets

1. 截至2020年12月31日，本公司無資產抵押。2. 截至2020年12月31日，本公司無資產抵押。

Management Discussion and Analysis

VI. RISK FACTORS AND RISK MANAGEMENT

Macro-environmental Risk

Our business is subject to various macro-environmental risks, including changes in government policies, economic conditions, and market trends. These risks can significantly impact our operations and financial performance. We closely monitor these factors and have implemented strategies to mitigate potential adverse effects.

Our management team has established a robust risk management framework to identify, assess, and manage these risks. This includes regular communication with regulatory bodies and industry associations to stay informed of policy changes. Additionally, we have diversified our operations to reduce dependency on any single market or region.

Policy and Regulatory Risks

Changes in government policies and regulations can pose significant risks to our business. These changes can affect our operational costs, revenue streams, and overall profitability. We maintain an active dialogue with relevant government agencies and industry groups to anticipate and address regulatory changes proactively.

We have implemented a comprehensive policy and regulatory risk management strategy. This involves conducting regular policy reviews, staying updated on legislative developments, and ensuring our business practices are fully compliant with all applicable laws and regulations. We also have contingency plans in place to respond to any sudden regulatory changes.

VII. BUSINESS OUTLOOK FOR 2021

For 2021, we anticipate a continued focus on growth and innovation. Our strategic initiatives are designed to enhance our operational efficiency and expand our market reach. We expect to achieve significant milestones in our key business areas, supported by strong financial performance and a committed workforce. We remain optimistic about our long-term prospects and are well-positioned to navigate the challenges ahead.

Management Discussion and Analysis

1. Evaluating the policies and capitalising the development opportunities

In 2020, the company continued to implement its business strategy and achieved a total revenue of 20.0 billion yuan, an increase of 2% compared with 2019. The company's operating profit was 1.2 billion yuan.

In 2021, the company will continue to implement its business strategy and focus on the following aspects: (1) Strengthening the company's core business, (2) Expanding the company's market share, (3) Improving the company's operating efficiency, (4) Enhancing the company's financial strength, (5) Promoting the company's sustainable development. The company will continue to invest in research and development to develop new products and services, and will continue to expand its market share in the domestic and international markets. The company will also continue to improve its operating efficiency and enhance its financial strength. The company's sustainable development will be the company's long-term goal.

2. Accelerating pre-development and optimizing project layout

The company will continue to accelerate the pre-development of its projects and optimize its project layout. The company will focus on the following aspects: (1) Accelerating the pre-development of its projects, (2) Optimizing its project layout, (3) Improving the company's project management, (4) Enhancing the company's project execution. The company will continue to invest in research and development to develop new products and services, and will continue to expand its market share in the domestic and international markets. The company will also continue to improve its project management and enhance its project execution. The company's sustainable development will be the company's long-term goal.

Management Discussion and Analysis

3. Focusing on safe production and ensuring safe development

● We will continue to adhere to the principle of "safety first" and focus on safe production and safe development. We will strengthen the safety management system, improve the safety management mechanism, and ensure the safety of production and development. We will also pay attention to the safety of the environment and the safety of the community, and ensure the safety of the company's operations and development.

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

We will continue to adhere to the principle of "innovation first" and focus on accelerating scientific and technological innovation. We will strengthen the R&D system, improve the R&D mechanism, and ensure the quality of R&D. We will also pay attention to the application of scientific and technological innovation, and ensure the high-quality development of the company's operations and development.

Human Resources

As of the end of the reporting period, the company has a total of 2,177 employees, including full-time employees, part-time employees, and temporary employees. The company has a total of 2,177 employees as of the end of the reporting period, including full-time employees, part-time employees, and temporary employees. The company has a total of 2,177 employees as of the end of the reporting period, including full-time employees, part-time employees, and temporary employees.

I. SUMMARY OF HUMAN RESOURCES

As of the end of the reporting period, the company has a total of 2,177 employees, including full-time employees, part-time employees, and temporary employees. The company has a total of 2,177 employees as of the end of the reporting period, including full-time employees, part-time employees, and temporary employees. The company has a total of 2,177 employees as of the end of the reporting period, including full-time employees, part-time employees, and temporary employees.

1. Age Structure:

Age distribution	Number of employees	Percentage	Cumulative percentage
18-24	1,042	47.9%	47.9%
25-34	742	22.22%	70.12%
35-44	114	2.4%	72.52%
45-54	114	4.0%	76.52%
55-64	114	4.0%	80.52%
65 and above	114	4.0%	84.52%
Total	2,177	100.00%	100.00%

2. Degree Structure

Educational background	Number of employees	Percentage	Cumulative percentage
Doctoral degree	1	0.04%	0.04%
Master's degree	1/2	.11%	.15%
Bachelor's degree	1,122	4.1%	4.25%
High school diploma	1,114	5.0%	9.25%
Below high school diploma	1,114	5.0%	14.25%
Total	2,177	100.00%	100.00%

II. EMPLOYEES' INCENTIVES

The company's incentive program is designed to attract, retain and motivate employees, and to reward them for their contributions to the company's success. The program includes a variety of incentives, including bonuses, stock options, and long-term incentive plans. The company's incentive program is a key component of its human resources strategy and is designed to align employee interests with the company's long-term goals.

In 2020, the company's incentive program was successful in attracting and retaining top talent. The company's incentive program was a key factor in the company's success in 2020, and is expected to continue to be a key component of its human resources strategy in 2021.

III. EMPLOYEES' REMUNERATION

The company's remuneration policy is designed to attract, retain and motivate employees, and to reward them for their contributions to the company's success. The policy includes a variety of remuneration elements, including base salary, bonuses, and long-term incentive plans. The company's remuneration policy is a key component of its human resources strategy and is designed to align employee interests with the company's long-term goals.

IV. EMPLOYEES' TRAINING

The company's training program is designed to attract, retain and motivate employees, and to reward them for their contributions to the company's success. The program includes a variety of training elements, including on-the-job training, classroom training, and self-paced learning. The company's training program is a key component of its human resources strategy and is designed to align employee interests with the company's long-term goals.

In 2020, the company's training program was successful in attracting and retaining top talent. The company's training program was a key factor in the company's success in 2020, and is expected to continue to be a key component of its human resources strategy in 2021.

V. EMPLOYEES' BENEFITS

The company's benefits program is designed to attract, retain and motivate employees, and to reward them for their contributions to the company's success. The program includes a variety of benefits elements, including health insurance, life insurance, and retirement plans. The company's benefits program is a key component of its human resources strategy and is designed to align employee interests with the company's long-term goals.

Profiles of Directors, Supervisors and Senior Management

Mr. GAO Yuming (高玉明), male, born in 1963, graduated from the Department of Mechanical Engineering, Beijing University of Aeronautics and Astronautics, and holds a Master's degree in Engineering. He has worked in the power industry for over 30 years. He served as the General Manager of Beijing Shijingshan Power Plant (北京石景山發電總廠) from 2000 to 2003, the General Manager of Beijing Jingneng Thermal Power Co., Ltd. (北京京能熱電股份有限公司) from 2003 to 2007, the General Manager of Inner Mongolia Kechongzhong Power Co., Ltd. (內蒙古科右中) from 2007 to 2009, the General Manager of Inner Mongolia Jingneng Fuxiang Power Co., Ltd. (內蒙古京能富祥發電有限公司) from 2009 to 2011, the General Manager of Beijing Haidian North Gas-Cooled Power and Cold Supply Project Construction Office (海淀北部燃氣熱電冷聯供項目籌建處) from 2011 to 2012, the General Manager of Beijing Shangzhuang Gas-Cooled Power Co., Ltd. (北京上莊燃氣熱電有限公司) from 2012 to 2017, the General Manager of Beijing Jingqiao Thermal Power Co., Ltd. (北京京橋熱電有限公司) from 2017 to 2020, and the General Manager of Beijing Jingneng Thermal Power Co., Ltd. (北京京能熱電股份有限公司) from 2020 to 2021. He is currently a Professor at Hebei University of Electric Power (華北電力學院). He is also a member of the National Energy Administration's Expert Group on Power Industry Safety and Quality.

Mr. CAO Mansheng (曹滿勝), male, born in 1960, graduated from the Department of Mechanical Engineering, Beijing University of Aeronautics and Astronautics, and holds a Master's degree in Engineering. He has worked in the power industry for over 30 years. He served as the General Manager of Beijing Third Thermal Power Plant (北京第三熱電廠) from 2001 to 2003, the General Manager of Beijing Taiyanggong Gas-Cooled Power Co., Ltd. (北京太陽宮燃氣熱電有限公司) from 2003 to 2012, the General Manager of Beijing Jingneng Thermal Power Co., Ltd. (北京京能熱電股份有限公司) from 2012 to 2017, the General Manager of Beijing Jingqiao Thermal Power Co., Ltd. (北京京橋熱電有限公司) from 2017 to 2020, and the General Manager of Beijing Jingneng Thermal Power Co., Ltd. (北京京能熱電股份有限公司) from 2020 to 2021. He is currently a Professor at Wuhan University of Water and Electric Power (武漢水利電力大學). He is also a member of the National Energy Administration's Expert Group on Power Industry Safety and Quality.

Profiles of Directors, Supervisors and Senior Management

NON-EXECUTIVE DIRECTORS

Mr. REN Qigui (任啟貴), 男, 1952年10月20日出生, 中國農業機械化科學研究所能源動力所所長, 2007年12月, 任北京華源熱力管網有限公司董事長, 2010年12月, 任北京京能能源科技投資有限公司董事長, 2011年12月, 任北京華源熱力管網有限公司董事長, 2012年12月, 任北京京能能源科技投資有限公司董事長, 2013年12月, 任北京華源熱力管網有限公司董事長, 2014年12月, 任北京京能能源科技投資有限公司董事長, 2015年12月, 任北京華源熱力管網有限公司董事長, 2016年12月, 任北京京能能源科技投資有限公司董事長, 2017年12月, 任北京華源熱力管網有限公司董事長, 2018年12月, 任北京京能能源科技投資有限公司董事長, 2019年12月, 任北京華源熱力管網有限公司董事長, 2020年12月, 任北京京能能源科技投資有限公司董事長。

Ms. LI Juan (李娟), 女, 1978年10月20日出生, 北京京能熱力發展有限公司副總經理, 2010年12月, 任北京京能熱力發展有限公司副總經理, 2011年12月, 任北京京能熱力發展有限公司副總經理, 2012年12月, 任北京京能熱力發展有限公司副總經理, 2013年12月, 任北京京能熱力發展有限公司副總經理, 2014年12月, 任北京京能熱力發展有限公司副總經理, 2015年12月, 任北京京能熱力發展有限公司副總經理, 2016年12月, 任北京京能熱力發展有限公司副總經理, 2017年12月, 任北京京能熱力發展有限公司副總經理, 2018年12月, 任北京京能熱力發展有限公司副總經理, 2019年12月, 任北京京能熱力發展有限公司副總經理, 2020年12月, 任北京京能熱力發展有限公司副總經理。

* 北京京能熱力發展有限公司

Report of the Directors

The following sets out the information presented to the shareholders of the Company for the year ended 31 December 2020 (the "Annual Report") and the financial statements of the Company (the "Financial Statements") for the year ended 31 December 2020.

REGISTERED SHARE CAPITAL

As at 31 December 2020, the issued share capital of the Company was 2,244,014,400 shares of 1.00 each, amounting to 2,244,014,400 shares of 1.00 each, amounting to 2,244,014,400 shares of 1.00 each, amounting to 2,244,014,400 shares of 1.00 each, amounting to 2,244,014,400 shares of 1.00 each.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has not purchased, sold or redeemed any of its listed securities during the year ended 31 December 2020.

DEBENTURES IN ISSUE

The Company has issued debentures of 100,000,000 during the year ended 31 December 2020, amounting to 100,000,000 debentures of 100,000,000 each.

FUTURE INVESTMENT PLANS AND EXPECTED FUNDING

The Company's future investment plans and expected funding are set out in the "Future Investment Plans and Expected Funding" section of the Annual Report.

EQUITY-LINKED AGREEMENT

The Company has entered into an equity-linked agreement with the bank during the year ended 31 December 2020, amounting to 100,000,000.

PERMITTED INDEMNITY PROVISION

The Company has entered into a permitted indemnity provision with the bank during the year ended 31 December 2020, amounting to 100,000,000.

Report of the Directors

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

At the 1st meeting of the Board of Directors of the Company held on January 1, 2020, the Board of Directors resolved that the controlling shareholder, Beijing Jingneng Clean Energy Co., Limited, shall pledge 10% of its shares to the Company as collateral for the Company's bank loans.

CHARGES ON GROUP ASSETS

At the 1st meeting of the Board of Directors of the Company held on January 1, 2020, the Board of Directors resolved that the Company shall charge its assets to the bank as collateral for the Company's bank loans. The total amount of the charges is 2.1 billion RMB, including 1 billion RMB for the Company's bank loans and 1.1 billion RMB for the Company's bank deposits. The total amount of the charges is 4 billion RMB.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

At the 1st meeting of the Board of Directors of the Company held on January 1, 2020, the Board of Directors resolved that the Company shall provide financial assistance to its subsidiaries. The total amount of the financial assistance is 1 billion RMB, including 1 billion RMB for the Company's bank loans and 1 billion RMB for the Company's bank deposits. The total amount of the financial assistance is 2 billion RMB.

SHARE OPTION SCHEME

At the 1st meeting of the Board of Directors of the Company held on January 1, 2020, the Board of Directors resolved that the Company shall not implement a share option scheme.

PRE-EMPTIVE RIGHTS

At the 1st meeting of the Board of Directors of the Company held on January 1, 2020, the Board of Directors resolved that the Company shall not exercise pre-emptive rights.

PRINCIPLE BUSINESS

At the 1st meeting of the Board of Directors of the Company held on January 1, 2020, the Board of Directors resolved that the Company shall continue to operate its principal business, which is the production and operation of clean energy. The Company shall not change its principal business.

Report of the Directors

DIVIDEND POLICY

The Company's dividend policy is to distribute dividends to shareholders in a timely and stable manner, based on the Company's operating performance, cash flow, and investment opportunities. The Company's dividend policy is as follows:

1. The Company's dividend policy is to distribute dividends to shareholders in a timely and stable manner, based on the Company's operating performance, cash flow, and investment opportunities.

2. The Company's dividend policy is to distribute dividends to shareholders in a timely and stable manner, based on the Company's operating performance, cash flow, and investment opportunities.

3. The Company's dividend policy is to distribute dividends to shareholders in a timely and stable manner, based on the Company's operating performance, cash flow, and investment opportunities.

4. The Company's dividend policy is to distribute dividends to shareholders in a timely and stable manner, based on the Company's operating performance, cash flow, and investment opportunities.

5. The Company's dividend policy is to distribute dividends to shareholders in a timely and stable manner, based on the Company's operating performance, cash flow, and investment opportunities.

6. The Company's dividend policy is to distribute dividends to shareholders in a timely and stable manner, based on the Company's operating performance, cash flow, and investment opportunities.

7. The Company's dividend policy is to distribute dividends to shareholders in a timely and stable manner, based on the Company's operating performance, cash flow, and investment opportunities.

8. The Company's dividend policy is to distribute dividends to shareholders in a timely and stable manner, based on the Company's operating performance, cash flow, and investment opportunities.

9. The Company's dividend policy is to distribute dividends to shareholders in a timely and stable manner, based on the Company's operating performance, cash flow, and investment opportunities.

10. The Company's dividend policy is to distribute dividends to shareholders in a timely and stable manner, based on the Company's operating performance, cash flow, and investment opportunities.

11. The Company's dividend policy is to distribute dividends to shareholders in a timely and stable manner, based on the Company's operating performance, cash flow, and investment opportunities.

Report of the Directors

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

... 1 ... 2020 ...

Name	Title in the Company	Date of Appointment or Re-election
...	...	2 ... 2020/ 20 ... 2020
... ⁽¹⁾	...	1 ... 2021/ 10 ... 2020
... ⁽²⁾	...	1 ... 2021/ 12 ... 2021
...	...	2 ... 2020/ 2 ... 201
... ⁽³⁾	...	20 ... 201 / 2 ... 201
... ⁽⁴⁾	...	2 ... 2020/ 14 ... 2020
...	...	2 ... 2020
...	...	2 ... 2020
...	...	2 ... 2020
... ⁽⁵⁾	...	2 ... 2020
...	...	2 ... 2020
...	...	2 ... 2020
... ⁽⁶⁾	...	20 ... 2020
... ⁽⁷⁾	...	2 ... 2020
...	...	2 ... 2020
... ⁽⁸⁾	...	2 ... 2020
... ⁽⁹⁾	...	2 ... 2020
... ⁽¹⁰⁾	...	2 ... 2020
... ⁽¹¹⁾	...	1 ... 2017
...	...	2 ... 201
...	...	2 ... 201
...	...	11 ... 2010/ 14 ... 200

Report of the Directors

Notes:

- (1) ... 2021.
- (2) ... 2021.
- (3) ... 2020.
- (4) ... 2020 ... 2020.
- (5) ... 2020.
- (6) ... 2020.
- (7) ... 2020.
- (8) ... 2020.
- (9) ... 2020.
- (10) ... 2020.
- (11) ... 2020.

...

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

...

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

...

...

...

EMOLUMENTS OF DIRECTORS AND SUPERVISORS

The emoluments of the directors and supervisors for the year ended 31st December 2020 are as follows:

The emoluments of the directors and supervisors for the year ended 31st December 2020 are as follows:

Number of
employees
in 2020

\$1,000,001 to \$1,000,000

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

In the year ended 31st December 2020, the directors and supervisors have not entered into any transaction, arrangement or contract with the company or its subsidiaries, or with any other entity, which is of significance to the company or its subsidiaries, or which is in the nature of a transaction, arrangement or contract.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

In the year ended 31st December 2020, the company, its subsidiaries, or any other entity, has not entered into any arrangement to purchase shares or debentures of any company or any other entity.

Report of the Directors

DIRECTORS' INTERESTS IN COMPETING BUSINESS

At the end of 2020, the Company has no competing business with the Company's main business.

Name	Positions in the Company	Other interests
Mr. Wang (1)	Chairman	None
Mr. Zhang	Chairman	None

Note:

(1) Mr. Wang is the Chairman of the Board of Directors of the Company in 2020.

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

At the end of 2020, the Company has no interests and short positions in shares, underlying shares and debentures of the Company or any other entity.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

At 31 December 2020, the following persons are known to have substantial interests in the shares of the Company (the "Substantial Shareholders") as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Rules Governing the Listing of Securities (Chapter 11 of the Securities and Futures Commission Handbook) and are listed in the table below. The interests of the Substantial Shareholders are disclosed in accordance with the provisions of the Securities and Futures Ordinance and the Rules Governing the Listing of Securities.

Note: () indicates a short position.

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 (%)
(Note 1 and Note 2)	—	—	1,040,000 ()	—	2.0
(Note 1 and Note 2)	—	—	4/1,120,000 ()	1.7	0.72
(Note 1 and Note 2)	—	—	414,144 ()	100.00	—
(Note 2)	—	—	4/1,120,000 ()	1.7	0.72
(Note 3)	—	—	1/2,000 ()	0.1	2.10
(Note 3)	—	—	1/2,000 ()	0.1	2.10
(Note 3)	—	—	1/2,000 ()	0.1	2.10
(Note 3)	—	—	1/2,000 ()	0.1	2.10
(Note 4)	—	—	1/4,000 ()	—	2.0
(Note 4)	—	—	1/4,000 ()	—	2.0
(Note 4)	—	—	1/4,000 ()	—	2.0
(Note 5)	—	—	1/1,000 ()	2.0	0.2
(Note 5)	—	—	1/1,000 ()	2.0	0.2
(Note 5)	—	—	1/104,000 ()	—	2.0

MANAGEMENT CONTRACT

Management contracts entered into by the Company with its directors and senior management in 2020.

CONTRACT OF SIGNIFICANCE

Management contracts entered into by the Company with its directors and senior management in 2020, which are of significance to the Company, are disclosed in the following table (excluding management contracts entered into by the Company with its directors and senior management in 2020, which are of significance to the Company, but are not disclosed in the following table).

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Company has entered into the following connected transactions in 2020:

On 11 February 2021, the Company entered into a contract with its director, Mr. Liang (Liang), for the provision of services. The contract is for a period of 12 months, commencing from 1 February 2021 to 31 January 2022.

On 11 February 2021, the Company entered into a contract with its director, Mr. Liang, for the provision of services. The contract is for a period of 12 months, commencing from 1 February 2021 to 31 January 2022.

(RMB million)

Connected transactions under	Connected persons	Annual caps for 2020	Actual transaction value in 2020
1. Provision of services		2 0.0	2 .0
2. Provision of services		124.7	10 .7
3. Provision of services		.7	2.
4. Provision of services		.0	47.4
5. Provision of services		4 .	4.
6. Provision of services		2,271.	1, 4 .0
7. Provision of services		2 0.0	14 .7
8. Provision of services		4 0.0	247.7
9. Provision of services		,000.0	2, 2.
10. Provision of services		0.0	17.4
11. Provision of services		0.1	4 .2

Report of the Directors

Framework Service Agreement between BEH and the Company

On 20th December 2021, the Board of Directors of the Company approved a Framework Service Agreement (the "Agreement") between the Company and BEH for the period from 1st January 2022 to 31st December 2022. The Agreement provides for the provision of services by BEH to the Company, including the provision of services in connection with the Company's operations. The Agreement is subject to the approval of the shareholders of the Company at a general meeting. The Agreement is expected to be entered into on or before 31st December 2021.

EPC Framework Agreement between BEH and the Company

On 20th December 2021, the Board of Directors of the Company approved a Framework Agreement (the "Agreement") between the Company and BEH for the period from 1st January 2022 to 31st December 2022. The Agreement provides for the provision of services by BEH to the Company, including the provision of services in connection with the Company's operations. The Agreement is subject to the approval of the shareholders of the Company at a general meeting. The Agreement is expected to be entered into on or before 31st December 2021.

Framework Heat Sale and Purchase Agreement between BEH and the Company

On 20th December 2021, the Board of Directors of the Company approved a Framework Heat Sale and Purchase Agreement (the "Agreement") between the Company and BEH for the period from 1st January 2022 to 31st December 2022. The Agreement provides for the provision of services by BEH to the Company, including the provision of services in connection with the Company's operations. The Agreement is subject to the approval of the shareholders of the Company at a general meeting. The Agreement is expected to be entered into on or before 31st December 2021.

Equipment Purchase Framework Agreement between BEH and the Company

On 20th December 2021, the Board of Directors of the Company approved a Framework Agreement (the "Agreement") between the Company and BEH for the period from 1st January 2022 to 31st December 2022. The Agreement provides for the provision of services by BEH to the Company, including the provision of services in connection with the Company's operations. The Agreement is subject to the approval of the shareholders of the Company at a general meeting. The Agreement is expected to be entered into on or before 31st December 2021.

Report of the Directors

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

The Company has a defined contribution retirement scheme for its employees. The scheme is a defined contribution scheme. The assets of the scheme are held in a separate trust. The Company's contribution to the scheme is 4% of the employees' basic salaries. The employees' contribution is 1% of the employees' basic salaries. The Company's contribution to the scheme is 5% of the employees' basic salaries. The employees' contribution is 1% of the employees' basic salaries. The Company's contribution to the scheme is 5% of the employees' basic salaries. The employees' contribution is 1% of the employees' basic salaries.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the CG Code) issued by the Securities and Futures Commission in 2004. The Company has complied with all the provisions of the CG Code. The Company has also adopted the revised Corporate Governance Code (the CG Code) issued by the Securities and Futures Commission in 2018. The Company has complied with all the provisions of the CG Code. The Company has also adopted the revised Corporate Governance Code (the CG Code) issued by the Securities and Futures Commission in 2018. The Company has complied with all the provisions of the CG Code.

RELATIONSHIP WITH STAKEHOLDERS

The Company has established a stakeholder engagement framework. The Company has identified its stakeholders and has established a process for engaging with them. The Company has also established a process for monitoring and reporting on its stakeholder engagement. The Company has also established a process for monitoring and reporting on its stakeholder engagement. The Company has also established a process for monitoring and reporting on its stakeholder engagement.

The Company has established a stakeholder engagement framework. The Company has identified its stakeholders and has established a process for engaging with them. The Company has also established a process for monitoring and reporting on its stakeholder engagement. The Company has also established a process for monitoring and reporting on its stakeholder engagement. The Company has also established a process for monitoring and reporting on its stakeholder engagement.

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The Company has established a stakeholder engagement framework. The Company has identified its stakeholders and has established a process for engaging with them. The Company has also established a process for monitoring and reporting on its stakeholder engagement. The Company has also established a process for monitoring and reporting on its stakeholder engagement. The Company has also established a process for monitoring and reporting on its stakeholder engagement.

PUBLIC FLOAT

The Company has a public float of 25% of the Company's issued shares. The Company has also established a process for monitoring and reporting on its public float. The Company has also established a process for monitoring and reporting on its public float. The Company has also established a process for monitoring and reporting on its public float.

SIGNIFICANT LEGAL PROCEEDINGS

As at the end of the reporting period, the Company has no significant legal proceedings.

AUDIT COMMITTEE

The Audit Committee has reviewed the Company's 2020 annual financial statements and the related disclosures in the 2020 Annual Report.

AUDITORS

The Company's external auditors are PricewaterhouseCoopers (PwC) and its member firm in the People's Republic of China, PricewaterhouseCoopers (Beijing) LLP, which has audited the Company's financial statements for the year ended 31 December 2020. The Company's internal auditors are the Internal Audit Department.

FINANCIAL HIGHLIGHTS

Revenue increased by 21.4% to RMB1.4 billion for the year ended 31 December 2020.

MISCELLANEOUS

The Company has no significant changes in its financial position during the reporting period.

Beijing Jingneng Clean Energy Co., Limited
ZHANG Fengyang
Chairman

0 2021

Report of the Board of Supervisors

I. SUPERVISORY COMMITTEE'S WORK IN 2020

(i) Supervisory Committee's Meetings Held

In 2020, the Supervisory Committee held 11 meetings, including 10 online meetings and 1 offline meeting. The meetings discussed and resolved various issues related to the company's operations and financial performance.

2020 年 1 月 15 日，公司召开了 2020 年第一次临时股东大会，审议通过了《2019 年度利润分配方案》。

2020 年 2 月 27 日，公司召开了 2020 年第二次临时股东大会，审议通过了《2019 年度利润分配方案》。

2020 年 3 月 27 日，公司召开了 2020 年第三次临时股东大会，审议通过了《2019 年度利润分配方案》。

2020 年 4 月 14 日，公司召开了 2020 年第四次临时股东大会，审议通过了《2019 年度利润分配方案》。

2020 年 5 月 27 日，公司召开了 2020 年第五次临时股东大会，审议通过了《2019 年度利润分配方案》。

(ii) Attendance at the Board Meeting

In 2020, the Board of Supervisors held 11 meetings, including 10 online meetings and 1 offline meeting. The meetings discussed and resolved various issues related to the company's operations and financial performance.

Report of the Board of Supervisors

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

Under the supervision of the Board of Supervisors, the Supervisory Committee on Relevant Matters in 2020

Report of the Board of Supervisors

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

The Board of Supervisors inspected the formulation process of the Company's equity incentive plan. It found that the Company has strictly followed the relevant laws and regulations, including the "Interim Measures for the Trial Implementation of the Equity Incentive System for State-owned Controlling Listed Companies (Overseas)" and the "Notice on Issues Related to the Implementation of the Equity Incentive System for State-owned Controlling Listed Companies". The Board of Supervisors also inspected the implementation of the equity incentive plan and found that the Company has strictly followed the relevant laws and regulations, including the "Interim Measures for the Trial Implementation of the Equity Incentive System for State-owned Controlling Listed Companies (Overseas)" and the "Notice on Issues Related to the Implementation of the Equity Incentive System for State-owned Controlling Listed Companies".

(iv) Inspection on the rule of law construction

The Board of Supervisors inspected the rule of law construction of the Company. It found that the Company has strictly followed the relevant laws and regulations, including the "Interim Measures for the Trial Implementation of the Equity Incentive System for State-owned Controlling Listed Companies (Overseas)" and the "Notice on Issues Related to the Implementation of the Equity Incentive System for State-owned Controlling Listed Companies".

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

The Board of Supervisors inspected the delisting process of H shares of the Company. It found that the Company has strictly followed the relevant laws and regulations, including the "Interim Measures for the Trial Implementation of the Equity Incentive System for State-owned Controlling Listed Companies (Overseas)" and the "Notice on Issues Related to the Implementation of the Equity Incentive System for State-owned Controlling Listed Companies".

Report of the Board of Supervisors

(vi) Inspection on the Company's connected transactions

The Supervisory Committee has reviewed the connected transactions of the Company in 2021. The Company's connected transactions are in compliance with the relevant laws and regulations, and the Company has established a sound system of internal control to ensure the transparency and fairness of the connected transactions. The Supervisory Committee has also reviewed the Company's disclosure of connected transactions, and found that the Company has disclosed the connected transactions in a timely and accurate manner.

(vii) Inspecting on the Company's information disclosure

The Supervisory Committee has reviewed the Company's information disclosure in 2021. The Company has established a sound system of internal control to ensure the transparency and fairness of the information disclosure. The Supervisory Committee has also reviewed the Company's disclosure of information, and found that the Company has disclosed the information in a timely and accurate manner.

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

The Supervisory Committee has reviewed the Company's implementation of the resolutions passed in general meeting in 2021. The Company has established a sound system of internal control to ensure the implementation of the resolutions passed in general meeting. The Supervisory Committee has also reviewed the Company's implementation of the resolutions, and found that the Company has implemented the resolutions in a timely and accurate manner.

III. WORK ARRANGEMENT OF THE SUPERVISORY COMMITTEE FOR 2021

In 2021, the Supervisory Committee has worked on the following matters: (1) Reviewing the Company's financial statements and internal control system; (2) Reviewing the Company's connected transactions; (3) Reviewing the Company's information disclosure; (4) Reviewing the Company's implementation of the resolutions passed in general meeting; (5) Reviewing the Company's risk management system; (6) Reviewing the Company's environmental, social and governance (ESG) performance; (7) Reviewing the Company's human resources management system; (8) Reviewing the Company's labor relations; (9) Reviewing the Company's intellectual property management system; (10) Reviewing the Company's legal affairs; (11) Reviewing the Company's compliance system; (12) Reviewing the Company's anti-corruption system; (13) Reviewing the Company's anti-money laundering system; (14) Reviewing the Company's anti-fraud system; (15) Reviewing the Company's anti-terrorist financing system; (16) Reviewing the Company's anti-bribery system; (17) Reviewing the Company's anti-trust system; (18) Reviewing the Company's anti-cartel system; (19) Reviewing the Company's anti-dumping system; (20) Reviewing the Company's anti-subsidy system; (21) Reviewing the Company's anti-unfair competition system; (22) Reviewing the Company's anti-inequitable trade practices system; (23) Reviewing the Company's anti-anti-competitive behavior system; (24) Reviewing the Company's anti-anti-competitive behavior system; (25) Reviewing the Company's anti-anti-competitive behavior system.

BOARD OF DIRECTORS

The Board of Directors is responsible for the overall management and supervision of the Company, and for the implementation of the Company's strategy and business plan.

The Board of Directors is composed of 10 members, including the Chairman, the General Manager, and 8 independent non-executive directors.

The Board of Directors is currently composed of 10 members, including the Chairman, the General Manager, and 8 independent non-executive directors, 4 of whom are female.

The Board of Directors is currently composed of 10 members, including the Chairman, the General Manager, and 8 independent non-executive directors.

Executive Directors

- Chairman
- General Manager
- Executive Director
- Executive Director

Non-executive Directors

- Non-executive Director
- Non-executive Director
- Non-executive Director

Independent Non-executive Directors

- Independent Non-executive Director
- Independent Non-executive Director
- Independent Non-executive Director

The Board of Directors is currently composed of 10 members, including the Chairman, the General Manager, and 8 independent non-executive directors, 4 of whom are female.

The Board of Directors is currently composed of 10 members, including the Chairman, the General Manager, and 8 independent non-executive directors.

Chairman and General Manager

The Chairman and General Manager are responsible for the overall management and supervision of the Company, and for the implementation of the Company's strategy and business plan.

Corporate Governance Report

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Continuous Professional Development of Directors

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Corporate Governance Report

北京京能清洁能源电力股份有限公司 2020 年年度报告

Directors	Type of Training ^{Note}
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Executive Directors

王 强 (Chairman)
 王 强
 王 强 (2020 年 2 月 20 日起)
 王 强 (2020 年 2 月 20 日起)

Non-executive Directors

王 强
 王 强
 王 强 (2020 年 2 月 20 日起)

Independent non-executive Directors

王 强
 王 强
 王 强
 王 强 (2020 年 2 月 20 日起)

Note:

Type of Training

北京京能清洁能源电力股份有限公司 2020 年年度报告

Strategy Committee

The Strategy Committee is a sub-committee of the Board of Directors, established in 2017. Its primary responsibility is to review and recommend to the Board the company's strategy, including the annual business plan and the 2020-2022 strategy. The committee also monitors the company's performance against its strategy and reports to the Board on a regular basis.

The Strategy Committee is chaired by Mr. [Name] and consists of five members, including the Chairman of the Board and four independent non-executive directors. The committee held three meetings in 2020 and 2021.

The Strategy Committee's terms of reference are set out in the company's Memorandum of Association and Articles of Association. The committee's work is supported by the Strategy and Business Development Department.

For further information, please refer to the company's website.

Legal and Compliance Management Committee

The Legal and Compliance Management Committee is a sub-committee of the Board of Directors, established in 2017. Its primary responsibility is to review and recommend to the Board the company's legal and compliance policies, including the annual legal and compliance report and the 2020-2022 legal and compliance strategy. The committee also monitors the company's performance against its legal and compliance strategy and reports to the Board on a regular basis.

The Legal and Compliance Management Committee is chaired by Mr. [Name] and consists of five members, including the Chairman of the Board and four independent non-executive directors. The committee held three meetings in 2020 and 2021.

Board Diversity Policy

The Board Diversity Policy is a policy that sets out the company's commitment to diversity and inclusion. The policy aims to ensure that the Board is composed of members with a range of backgrounds, experiences, and perspectives. The policy also sets out the company's commitment to promoting diversity and inclusion throughout the organization.

The Board Diversity Policy is a key part of the company's corporate governance framework. It is supported by the company's diversity and inclusion strategy and the work of the Diversity and Inclusion Committee. The company is committed to promoting diversity and inclusion throughout the organization and to ensuring that the Board is composed of members with a range of backgrounds, experiences, and perspectives.

The Board Diversity Policy is a key part of the company's corporate governance framework. It is supported by the company's diversity and inclusion strategy and the work of the Diversity and Inclusion Committee. The company is committed to promoting diversity and inclusion throughout the organization and to ensuring that the Board is composed of members with a range of backgrounds, experiences, and perspectives.

Corporate Governance Report

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Director Nomination Policy

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Corporate Governance Report

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Corporate Governance Functions

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RISK MANAGEMENT AND INTERNAL CONTROLS

The Board of Directors is responsible for the overall risk management and internal control system of the Company. The Board has established a Risk Management Committee and an Internal Control Committee to assist it in this regard. The Board has also approved a Risk Management Policy and an Internal Control Policy, which are available on the Company's website.

The Risk Management Committee is responsible for identifying, assessing, and monitoring the Company's risks. It has established a Risk Register and a Risk Assessment Framework to guide the Company's risk management activities. The Internal Control Committee is responsible for ensuring that the Company's internal control system is effective and efficient.

The Board has also established a Code of Ethics and a Whistleblower Policy to promote integrity and transparency in the Company's operations. The Board has also established a Grievance Procedure to address any concerns or complaints that may arise.

The Board has also established a Sustainability Policy to guide the Company's sustainability activities. The Board has also established a Sustainability Committee to oversee the Company's sustainability performance. The Board has also established a Sustainability Reporting Framework to guide the Company's sustainability reporting activities.

The Board has also established a Human Resources Policy to guide the Company's human resources activities. The Board has also established a Human Resources Committee to oversee the Company's human resources performance. The Board has also established a Human Resources Reporting Framework to guide the Company's human resources reporting activities.

The Board has also established a Financial Policy to guide the Company's financial activities. The Board has also established a Financial Committee to oversee the Company's financial performance. The Board has also established a Financial Reporting Framework to guide the Company's financial reporting activities.

The Board has also established a Legal Policy to guide the Company's legal activities. The Board has also established a Legal Committee to oversee the Company's legal performance. The Board has also established a Legal Reporting Framework to guide the Company's legal reporting activities.

The Board has also established a Compliance Policy to guide the Company's compliance activities. The Board has also established a Compliance Committee to oversee the Company's compliance performance. The Board has also established a Compliance Reporting Framework to guide the Company's compliance reporting activities.

Corporate Governance Report

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COMPANY SECRETARY

Mr. Kang, the Company Secretary, has been appointed to the position of Company Secretary since the commencement of the Company's operations. He has been a member of the Institute of Chartered Secretaries since 2008 and has been a member of the Institute of Directors since 2010.

As at 31 December 2020, Mr. Kang has been appointed to the position of Company Secretary since the commencement of the Company's operations.

SHAREHOLDERS' RIGHTS

The Company's articles of association set out the rights of shareholders.

The Company's articles of association set out the rights of shareholders, including the right to attend and speak at general meetings, the right to vote, and the right to propose resolutions.

The Company's articles of association set out the rights of shareholders, including the right to attend and speak at general meetings, the right to vote, and the right to propose resolutions.

Convening an Extraordinary General Meeting by Shareholders

Shareholders holding 10% or more of the total voting rights (as defined in the articles of association) may convene an extraordinary general meeting.

Shareholders holding 10% or more of the total voting rights (as defined in the articles of association) may convene an extraordinary general meeting. The meeting may be convened by the shareholders or by the directors.

Putting Forward Proposals at General Meetings

Shareholders holding 1% or more of the total voting rights (as defined in the articles of association) may put forward proposals for consideration at general meetings. The proposals must be put forward in writing and must be received by the Company at least 10 business days before the meeting.

Shareholders holding 1% or more of the total voting rights (as defined in the articles of association) may put forward proposals for consideration at general meetings. The proposals must be put forward in writing and must be received by the Company at least 10 business days before the meeting.

Corporate Governance Report

Putting Forward Enquiries to the Board

For enquiries, please contact the Board Secretary, Beijing Jingneng Clean Energy Co., Limited.

Contact Details

Beijing Jingneng Clean Energy Co., Limited
// /
(Beijing Jingneng Clean Energy Co., Limited)

Independent Auditors' Report

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KEY AUDIT MATTERS (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Goodwill impairment assessment</p> <p>Our audit of the goodwill impairment assessment of the Group's cash generating units (CGUs) is described in Note 17 to the financial statements.</p> <p>The Group's goodwill impairment assessment is based on the carrying amount of the CGUs less their fair value less costs of disposal. The carrying amount of the CGUs is determined by the Group's management. The fair value less costs of disposal is determined by the Group's management using a discounted cash flow model. The Group's management has used significant estimates and assumptions in determining the fair value less costs of disposal. The Group's management has used the carrying amount of the CGUs as determined by the Group's management as the basis for the goodwill impairment assessment.</p> <p>The Group's management has used the carrying amount of the CGUs as determined by the Group's management as the basis for the goodwill impairment assessment. The Group's management has used the carrying amount of the CGUs as determined by the Group's management as the basis for the goodwill impairment assessment.</p>	<p>We performed the following procedures to address the key audit matter:</p> <p>We evaluated the Group's management's process for determining the carrying amount of the CGUs and the fair value less costs of disposal. We evaluated the Group's management's process for determining the carrying amount of the CGUs and the fair value less costs of disposal. We evaluated the Group's management's process for determining the carrying amount of the CGUs and the fair value less costs of disposal.</p> <p>We evaluated the Group's management's process for determining the carrying amount of the CGUs and the fair value less costs of disposal. We evaluated the Group's management's process for determining the carrying amount of the CGUs and the fair value less costs of disposal. We evaluated the Group's management's process for determining the carrying amount of the CGUs and the fair value less costs of disposal.</p> <p>We evaluated the Group's management's process for determining the carrying amount of the CGUs and the fair value less costs of disposal. We evaluated the Group's management's process for determining the carrying amount of the CGUs and the fair value less costs of disposal. We evaluated the Group's management's process for determining the carrying amount of the CGUs and the fair value less costs of disposal.</p>

OTHER INFORMATION

The other information is the information in the financial statements other than the financial statements and the independent auditors' report thereon. The other information is the information in the financial statements other than the financial statements and the independent auditors' report thereon.

We have read the other information and we have identified no material misstatements in the other information. We have read the other information and we have identified no material misstatements in the other information.

In our opinion, the other information is consistent with the financial statements and the independent auditors' report thereon. In our opinion, the other information is consistent with the financial statements and the independent auditors' report thereon.

Independent Auditors' Report

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

The directors and those charged with governance are responsible for the consolidated financial statements, for ensuring that they are prepared in accordance with the applicable financial reporting framework, and for ensuring that the consolidated financial statements are fair, balanced and understandable, and that they provide the information necessary for shareholders to assess the company's financial position, performance, and cash flows in terms of their own investment decisions.

The directors and those charged with governance are also responsible for ensuring that the company's financial reporting framework is based on the applicable financial reporting framework, and for ensuring that the company's financial reporting framework is applied consistently and that the consolidated financial statements are prepared in accordance with the applicable financial reporting framework.

The directors and those charged with governance are also responsible for ensuring that the company's financial reporting framework is based on the applicable financial reporting framework, and for ensuring that the company's financial reporting framework is applied consistently and that the consolidated financial statements are prepared in accordance with the applicable financial reporting framework.

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

Our audit was conducted in accordance with the applicable auditing standards, and we have obtained sufficient appropriate audit evidence to support our audit opinion. We have also obtained an understanding of the company's internal control system, and we have assessed the risk of material misstatement. We have also assessed the risk of fraud, and we have designed our audit procedures to address the risk of fraud. We have also assessed the risk of non-compliance with applicable laws and regulations, and we have designed our audit procedures to address the risk of non-compliance with applicable laws and regulations. We have also assessed the risk of non-compliance with applicable financial reporting standards, and we have designed our audit procedures to address the risk of non-compliance with applicable financial reporting standards.

We have also assessed the risk of non-compliance with applicable laws and regulations, and we have designed our audit procedures to address the risk of non-compliance with applicable laws and regulations. We have also assessed the risk of non-compliance with applicable financial reporting standards, and we have designed our audit procedures to address the risk of non-compliance with applicable financial reporting standards.

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We have also assessed the risk of non-compliance with applicable laws and regulations, and we have designed our audit procedures to address the risk of non-compliance with applicable laws and regulations. We have also assessed the risk of non-compliance with applicable financial reporting standards, and we have designed our audit procedures to address the risk of non-compliance with applicable financial reporting standards.

Independent Auditors' Report

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

The auditor's responsibilities for the audit of the consolidated financial statements are defined by the applicable auditing standards. The auditor is required to plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether caused by fraud or error. Reasonable assurance is not a guarantee that an audit will detect all material misstatements. The auditor's responsibilities are defined by the applicable auditing standards. The auditor is required to plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether caused by fraud or error. Reasonable assurance is not a guarantee that an audit will detect all material misstatements.

The auditor is required to plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether caused by fraud or error. Reasonable assurance is not a guarantee that an audit will detect all material misstatements.

Deloitte Touche Tohmatsu
Certified Public Accountants

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Consolidated Statement of Profit or Loss

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Year ended 31 December	
		2020 RMB'000	2019 RMB'000
Revenue	6	17,003,306	17,003,306
Cost of sales	8	797,393	1,010,000
Gross profit		(8,804,303)	(1,142,700)
Other income	13	(2,811,261)	(2,400,100)
Other expenses	13	(869,925)	(1,220,000)
Finance income		(594,657)	(24,200)
Finance expenses	9	(788,793)	(1,400,000)
Share of profit of associates	10	(13,160)	0
Profit before income tax		(1,510,000)	(10,000)
Income tax expense		3,917,090	1,200,000
Profit after income tax	11	41,065	1,000,000
Other income	11	(1,150,847)	(1,200,000)
Other expenses		167,781	1,200,000
Other income		(22,063)	0
Profit after other income and expenses		2,953,026	2,000,000
Other income	12	(557,041)	(1,000,000)
Profit after other income	13	2,395,985	2,000,000
Other income		2,303,390	2,000,000
Other expenses	43	31,950	0
Other income		60,645	1,000,000
Profit after other income and expenses		2,395,985	2,000,000
Other income		27.94	2.00
Profit after other income (RMB cents)	16	27.94	2.00

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2020

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Operating profit	2,395,985	2,171,111
Other comprehensive income (expense)		
Items that will not be reclassified to profit or loss:		
Available-for-sale financial assets	9,026	1,072
Acting as guarantor	3,851	(1,111)
Share of other comprehensive income of associates and joint ventures	(4,666)	
	8,211	4,033
Items that may be reclassified subsequently to profit or loss		
Available-for-sale financial assets	92,475	(1,111)
Acting as guarantor	20,007	1,110
Share of other comprehensive income of associates and joint ventures	9,013	11,177
Share of other comprehensive income of subsidiaries	(7,569)	(1,227)
	113,926	12,049
Other comprehensive income	122,137	17,442
Profit before income tax	2,518,122	2,188,553
Income tax expense		
Income tax expense of subsidiaries	2,425,527	2,101,111
Income tax expense of associates and joint ventures	31,950	
Income tax expense of subsidiaries	60,645	7,111
	2,518,122	2,188,553

Consolidated Statement of Financial Position

AT 31 DECEMBER 2020

	Notes	At 31 December	
		2020 RMB'000	2019 RMB'000
Non-current Assets			
Property, plant and equipment	17	43,187,213	47,111
Intangible assets	18	1,431,342	1,004
Right-of-use assets	19	4,410,754	4,047
Prepaid expenses	20	190,049	1,004
Non-current financial assets	22(a)	3,518,508	2,022,210
Non-current receivables	22(b)	117,000	14,000
Non-current investments	23(a)	130,904	127
Non-current investments	23(b)	70,000	1,000
Deferred tax assets	24	296,104	2,000
Subsidiary intangible assets	25	66,911	142,100
Subsidiary investments	29	1,114,305	10,000
Subsidiary property, plant and equipment		1,072,426	2,000
Subsidiary intangible assets	31	50,787	4,000
Subsidiary investments	37	-	7,000

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Consolidated Statement of Financial Position

AT 31 DECEMBER 2020

		At 31 December	
		2020	2019
		RMB'000	RMB'000
	Notes		
Current Liabilities			
Accounts payable	33	5,058,989	4,777,422
Contract liabilities	48(b)	189,539	1,247
Accounts receivable	34	12,318,322	7,000,000
Contract liabilities	35	7,060,658	7,000,000
Prepaid expenses	36	96,656	102
Other payables	36	26,128	4,700
Contract liabilities	36	56,380	2,000
Contract liabilities	39	64,659	44,700
Contract liabilities	37	19,576	1,000
Contract liabilities		125,381	117,700
Contract liabilities	38	228,336	1,000
		25,244,624	17,942,071
Net Current Liabilities		(10,362,619)	(1,200,000)
Total Assets less Current Liabilities		45,293,684	40,200,000
Non-current Liabilities			
Contract liabilities	37	45,002	2,000
Contract liabilities	34	10,896,268	11,400,000
Contract liabilities	36	4,488,679	4,000,000
Contract liabilities	36	1,999,284	42,000
Contract liabilities		12,440	
Contract liabilities	24	193,615	1,110,000
Contract liabilities	38	435,811	4,000
Contract liabilities	39	836,336	4,000
Contract liabilities	40	19,402	24,200
		18,926,837	17,210,210
Net Assets		26,366,847	23,000,000
Capital and Reserves			
Capital	41	8,244,508	8,244,508
Reserves		16,249,142	14,420,000
		24,493,650	22,664,508
Contract liabilities	43	1,525,582	402,000
Contract liabilities		347,615	402,000
		26,366,847	23,000,000

The consolidated financial statements were approved by the Board of Directors on December 31, 2020. The consolidated financial statements for 2020 are subject to audit by the independent auditors.

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
At the beginning of the year	244,000	4,400	2,111,210	(1,100)	10	(4,100)	(1,100)	1,142,024	2,114,000	-	1,222,000	21,111,000
Profit for the year	-	-	-	-	4,400	1,400	(1,100)	2,000,000	2,000,000	-	1,100	2,111,000
Other comprehensive income	-	-	-	-	4,400	1,400	(1,100)	1,420	-	-	-	1,420
At the end of the year	244,000	4,400	2,111,210	(1,100)	4,400	1,400	(1,100)	3,142,024	4,114,000	-	2,322,000	23,222,000
At the beginning of the year	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
Profit for the year	-	-	-	-	-	-	-	2,303,390	2,303,390	31,950	60,645	2,395,985
Other comprehensive income	-	-	-	-	12,877	21,451	92,475	-	126,803	-	-	126,803
Other reserves	-	-	-	-	(4,666)	-	-	-	(4,666)	-	-	(4,666)
At the end of the year	8,244,508	3,934,473	2,286,420	(67,138)	12,877	21,451	92,475	10,817,176	24,932,857	31,950	60,645	25,181,222
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	(600)	-	-	-	(600)	(600)	-	(49,680)	(50,280)
Other reserves	-	-	-	-	-	-	-	-	-	1,500,000	-	1,500,000
Other reserves	-	-	-	-	-	-	-	-	-	(6,368)	-	(6,368)
Other comprehensive income	-	-	152,240	-	-	-	-	(152,240)	-	-	-	-
Other reserves	-	-	-	-	-	-	-	(595,253)	(595,253)	-	(65,991)	(661,244)
Other comprehensive income	-	-	-	-	(24,428)	-	-	24,428	-	-	-	-
Other reserves	-	-	-	(8,692)	-	-	-	(8,692)	(8,692)	-	-	(8,692)
At the end of the year	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:

- (1) The profit for the year is calculated based on the consolidated financial statements of the Company and its subsidiaries, which are prepared in accordance with the accounting policies adopted by the Company and its subsidiaries. The profit for the year is calculated based on the consolidated financial statements of the Company and its subsidiaries, which are prepared in accordance with the accounting policies adopted by the Company and its subsidiaries.
- (2) The other comprehensive income for the year is calculated based on the consolidated financial statements of the Company and its subsidiaries, which are prepared in accordance with the accounting policies adopted by the Company and its subsidiaries.
- (3) In 2020, the Company acquired 40% of the equity of 京能(遷西)發電有限公司 (Jingneng (Yanxi) Power Generation Co., Ltd.) (the "Acquisition"). The acquisition was completed on December 31, 2020. The carrying amount of the investment in the subsidiary at the end of the year is RMB 0.2 billion.

Year ended 31 December

	2020 RMB'000	2019 RMB'000
Operating activities		
Profit before income tax	2,953,026	2,772,222
Adjustments for:		
– depreciation and amortization	2,811,261	2,431,777
– impairment losses on property, plant and equipment, intangible assets, and financial assets	50,844	(2,000)
– provision for doubtful accounts	119,521	
– provision for bad debts	1,510	10,100
– provision for impairment of investment	–	(1,200)
– (recovery) of provisions for impairment, provision for doubtful accounts, and provision for bad debts	14,633	(1,100)
– gain on disposal of investment	1,300	2,100
– gain on disposal of property, plant and equipment	(167,781)	(11,200)
– gain on disposal of intangible assets	22,063	
– gain on disposal of investment	(41,065)	(1,020)
– gain on disposal of investment	1,150,847	1,210,000
– gain on disposal of investment	(151,051)	(117,000)
– gain on disposal of investment	(5,277)	(1,100)
– gain on disposal of investment	(478,890)	(72,000)
	6,280,941	4,220,400
– change in non-current assets held for sale	2,069	1,400
(recovery) of provisions for impairment of investment	(3,882,556)	431,200
(recovery) of provisions for impairment of investment	(116,222)	1,400
– gain on disposal of investment, gain on disposal of investment	503,313	72,000
– gain on disposal of investment	(40,330)	(1,210,000)
– gain on disposal of investment	38,037	24,000
– gain on disposal of investment	341,711	710,000
– gain on disposal of investment	6,741	(2,400)
	3,133,704	472,200
– gain on disposal of investment	(531,896)	(4,240)
Net cash generated from operating activities	2,601,808	468,000

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Investing activities		
Acquisition of subsidiaries	42,914	1,222
Disposal of subsidiaries	6,928	6,210
Acquisition of intangible assets	134,000	1,000
Disposal of intangible assets	75,000	1,000
Disposal of property, plant and equipment	(117,000)	(1,000)
Disposal of property, plant and equipment	(70,000)	(1,000)
Disposal of property, plant and equipment	(1,222,000)	
Disposal of property, plant and equipment		
Disposal of property, plant and equipment	(7,235,820)	(4,235,820)
Disposal of property, plant and equipment	(68,417)	(68,417)
Disposal of property, plant and equipment	(10,769)	
Disposal of property, plant and equipment	(142,952)	(142,952)
Disposal of property, plant and equipment	34,224	34,224
Disposal of property, plant and equipment	4,959	4,959
Disposal of property, plant and equipment	(3,086)	(3,086)
Disposal of property, plant and equipment	3,035	3,035
Net cash used in investing activities	(8,568,984)	(4,111,111)

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Year ended 31 December	
		2020 RMB'000	2019 RMB'000
Financing activities			
Issuance of short-term debt		(50,280)	
Repayment of short-term debt		(1,080,351)	(1,100,000)
Proceeds from the issuance of long-term debt		12,272,425	7,000,000
Repayment of long-term debt		(8,647,897)	(8,000,000)
Proceeds from the issuance of equity		10,500,000	10,000,000
Repayment of equity		(11,338)	(10,000)
Proceeds from the issuance of preferred shares		(9,500,000)	(9,000,000)
Proceeds from the issuance of convertible bonds		1,000,000	
Repayment of convertible bonds		(1,415)	
Proceeds from the issuance of bonds		1,000,000	1,000,000
Repayment of bonds		(358)	()
Proceeds from the issuance of structured financing		1,500,000	
Repayment of structured financing		(6,368)	
Proceeds from the issuance of structured financing		(49,321)	(1,000)
Repayment of structured financing			
Proceeds from the issuance of structured financing		(595,253)	(600,000)
Repayment of structured financing		(137,133)	(1,400)
Net cash from (used in) financing activities		6,192,711	(2,040,414)
Net increase (decrease) in cash and cash equivalents		225,535	(1,420,000)
Cash and cash equivalents at the beginning of the year		4,056,110	5,470,000
Effect of foreign exchange rate changes		15,805	(22,100)
Cash and cash equivalents at the end of the year	32	4,297,450	4,027,900
Represented by:			
Cash and cash equivalents at the end of the year		4,297,450	4,027,900

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Amendments to IFRSs that are mandatorily effective for the current year

The Company has adopted the following amendments to IFRSs that are mandatorily effective for the current year:

- Amendments to References to the Conceptual Framework in IFRS Standards
- Definition of Material
- Definition of a Business
- Interest Rate Benchmark Reform

The amendments to IFRSs that are mandatorily effective for the current year are:

- Amendments to References to the Conceptual Framework in IFRS Standards
- Definition of Material
- Definition of a Business
- Interest Rate Benchmark Reform

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

The amendments to IAS 1 and IAS 8 Definition of Material are effective for the current year. The amendments require the Company to disclose the nature and amount of the material items that are not disclosed in the financial statements. The Company has applied the amendments to IAS 1 and IAS 8 Definition of Material for the current year.

The amendments to IAS 1 and IAS 8 Definition of Material are effective for the current year.

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

The amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform are effective for the current year. The amendments require the Company to disclose the nature and amount of the interest rate benchmark reform. The Company has applied the amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform for the current year.

The amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform are effective for the current year.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs in issue but not yet effective

IFRSs in issue but not yet effective	Effective date	Description
IFRS 17	1 January 2023	Insurance Contracts and the related Amendments ¹
IFRS 1	1 January 2023	Covid-19-Related Rent Concessions ⁴
IFRS 1	1 January 2023	Reference to the Conceptual Framework ²
IFRS 9	1 January 2023	Interest Rate Benchmark Reform – Phase 2 ⁵
IFRS 5	1 January 2024	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
IFRS 1	1 January 2024	Classification of Liabilities as Current or Non-current ¹
IFRS 1	1 January 2024	Disclosure of Accounting Policies ¹
IFRS 1	1 January 2024	Definition of Accounting Estimates ¹
IFRS 1	1 January 2024	Property, Plant and Equipment – Proceeds before Intended Use ²
IFRS 1	1 January 2024	Onerous Contracts – Cost of Fulfilling a Contract ²
IFRS 1	1 January 2024	Annual Improvements to IFRSs 2018-2020 ²

Notes:

- (1) IFRSs in issue but not yet effective, effective from 1 January 2023.
- (2) IFRSs in issue but not yet effective, effective from 1 January 2022.
- (3) IFRSs in issue but not yet effective, effective from 1 January 2024.
- (4) IFRSs in issue but not yet effective, effective from 1 January 2020.
- (5) IFRSs in issue but not yet effective, effective from 1 January 2021.

The Group has assessed the impact of the new and amended IFRSs on its consolidated financial statements. The impact of the new and amended IFRSs is not expected to be material to the Group's consolidated financial statements.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

4.1 Basis of preparation of consolidated financial statements

The consolidated financial statements are prepared on the basis of the accounting policies set out in the notes to the consolidated financial statements. The accounting policies are based on the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as amended up to and including the amendments issued by the IASB in 2020.

The consolidated financial statements are prepared on the basis of the accounting policies set out in the notes to the consolidated financial statements. The accounting policies are based on the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as amended up to and including the amendments issued by the IASB in 2020.

The consolidated financial statements are prepared on the basis of the accounting policies set out in the notes to the consolidated financial statements. The accounting policies are based on the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as amended up to and including the amendments issued by the IASB in 2020.

The consolidated financial statements are prepared on the basis of the accounting policies set out in the notes to the consolidated financial statements. The accounting policies are based on the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as amended up to and including the amendments issued by the IASB in 2020. *2 Share-based Payment*, *2 Inventories* and *Impairment of Assets*.

The consolidated financial statements are prepared on the basis of the accounting policies set out in the notes to the consolidated financial statements. The accounting policies are based on the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as amended up to and including the amendments issued by the IASB in 2020.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

4.1 Basis of preparation of consolidated financial statements (continued)

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4.2 Significant accounting policies

Basis of consolidation

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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)

The acquisition of the subsidiary is accounted for as an acquisition of an intangible asset. The identifiable intangible assets acquired are:

1. *Customer relationships*, which represent the relationships with the customers of the subsidiary, and
2. *Income Taxes*, which represent the tax benefits arising from the subsidiary's tax loss carryforwards.

The acquisition of the subsidiary is accounted for as an acquisition of an intangible asset. The identifiable intangible assets acquired are:

1. *Customer relationships*, which represent the relationships with the customers of the subsidiary, and
2. *Share-based Payment*, which represents the share-based payment granted to the subsidiary's employees.

The acquisition of the subsidiary is accounted for as an acquisition of an intangible asset. The identifiable intangible assets acquired are:

1. *Customer relationships*, which represent the relationships with the customers of the subsidiary, and
2. *Non-current Assets Held for Sale and Discontinued Operations*, which represent the assets held for sale and discontinued operations of the subsidiary.

The acquisition of the subsidiary is accounted for as an acquisition of an intangible asset. The identifiable intangible assets acquired are:

1. *Customer relationships*, which represent the relationships with the customers of the subsidiary, and
2. *Share-based Payment*, which represents the share-based payment granted to the subsidiary's employees.

The acquisition of the subsidiary is accounted for as an acquisition of an intangible asset. The identifiable intangible assets acquired are:

1. *Customer relationships*, which represent the relationships with the customers of the subsidiary, and
2. *Share-based Payment*, which represents the share-based payment granted to the subsidiary's employees.

The acquisition of the subsidiary is accounted for as an acquisition of an intangible asset. The identifiable intangible assets acquired are:

1. *Customer relationships*, which represent the relationships with the customers of the subsidiary, and
2. *Share-based Payment*, which represents the share-based payment granted to the subsidiary's employees.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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)

On 10/10/2020, the Company acquired 100% equity interest of Beijing Jingneng Clean Energy Co., Limited (the "Acquired Company") through a business combination. The Acquired Company is a wholly-owned subsidiary of the Company. The business combination is accounted for as an acquisition of an intangible asset.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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)

The Group's investments in associates and a joint venture are accounted for using the equity method. The Group's share of the net assets of the investee is recognized in the consolidated financial statements. Dividends received from the investee are recognized as income. The Group's share of the net assets of the investee is recognized in the consolidated financial statements. Dividends received from the investee are recognized as income.

Impairment of Assets The Group tests for impairment of its investments in associates and a joint venture at the end of each reporting period. If the carrying amount of the investment exceeds the recoverable amount, the carrying amount is reduced to the recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The impairment loss is recognized in the consolidated financial statements.

The Group's investments in associates and a joint venture are accounted for using the equity method. The Group's share of the net assets of the investee is recognized in the consolidated financial statements. Dividends received from the investee are recognized as income. The Group's share of the net assets of the investee is recognized in the consolidated financial statements. Dividends received from the investee are recognized as income.

The Group's investments in associates and a joint venture are accounted for using the equity method. The Group's share of the net assets of the investee is recognized in the consolidated financial statements. Dividends received from the investee are recognized as income. The Group's share of the net assets of the investee is recognized in the consolidated financial statements. Dividends received from the investee are recognized as income.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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)

The Group uses the cost method to account for its investments in associates and a joint venture. The cost method is used when the Group has significant influence but does not have control or joint control over the investee. Under the cost method, the investment is carried at cost and adjusted for any impairment losses or gains. Dividends received from the investee are recognized as income in the consolidated financial statements.

The Group's investments in associates and a joint venture are measured at cost less any impairment losses or gains. The Group's investments in associates and a joint venture are measured at cost less any impairment losses or gains. The Group's investments in associates and a joint venture are measured at cost less any impairment losses or gains.

Revenue from contracts with customers

The Group's revenue from contracts with customers is recognized when the customer obtains control of the goods or services. The Group's revenue from contracts with customers is recognized when the customer obtains control of the goods or services.

The Group's revenue from contracts with customers is recognized when the customer obtains control of the goods or services. The Group's revenue from contracts with customers is recognized when the customer obtains control of the goods or services.

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The Group's revenue from contracts with customers is recognized when the customer obtains control of the goods or services. The Group's revenue from contracts with customers is recognized when the customer obtains control of the goods or services.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

4.2 Significant accounting policies (continued)

Leases

Definition of a lease

A contract is, or contains, a lease if it transfers the right to control an identified asset for a period of time in exchange for consideration.

Control is the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use. The contract must also meet one of the following criteria: (a) the contract term covers the major part of the asset's economic life; (b) the lessee has the right to extend the contract term; or (c) the lessee has the right to terminate the contract term.

The Group as a lessee

Allocation of consideration to components of a contract

When a contract contains a lease and one or more additional services, the Group allocates the consideration in the contract to each component on the basis of the relative stand-alone prices of each component. If the stand-alone price of a component is not directly observable, the Group estimates that price based on the price for similar services provided by the same provider at the same time as the contract, or based on the observable market price of similar services at the same time as the contract.

The Group recognizes a lease liability at the commencement date of the lease, which is the date that the Group obtains the right to use the underlying asset.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate that the Group would have to pay to borrow the funds necessary to obtain the asset under a similar arrangement, at the commencement date of the lease.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

The Group leases certain office equipment and vehicles under short-term leases with terms of less than 12 months and does not contain an option to purchase the underlying assets. The Group does not recognize right-of-use assets and liabilities for these leases. Lease payments are recognized as an expense on a straight-line basis over the lease term.

Right-of-use assets

The Group leases certain office premises.

The Group recognizes right-of-use assets at the commencement date of the lease.

Right-of-use assets are measured at cost, which comprises the amount of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. For leases with a term of less than 12 months, the Group does not recognize right-of-use assets.

Right-of-use assets are tested for impairment in accordance with the Group's impairment policy. If the carrying amount of the right-of-use asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. The impairment loss is reversed if the recoverable amount increases in subsequent periods.

The Group also leases certain office premises under short-term leases with terms of less than 12 months and does not contain an option to purchase the underlying assets.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Refundable rental deposits are recorded at cost less any impairment. The Group's policy is to recognize refundable rental deposits as assets when the Group is reasonably certain that the deposits will be recovered. If the Group is not reasonably certain that the deposits will be recovered, the deposits are recorded as liabilities.

Lease liabilities

The Group recognizes lease liabilities at the commencement date of the lease. Lease liabilities are measured at the present value of the lease payments that are not contingent on a future event. The lease payments include fixed payments, less any lease incentives, plus any variable payments that depend on an index or rate. Lease liabilities are measured using the discount rate that the lessee would use to determine the present value of the lease payments.

Lease liabilities are classified as current or non-current.

Lease liabilities are measured at the present value of the lease payments that are not contingent on a future event, discounted using the discount rate that the lessee would use to determine the present value of the lease payments.

Lease liabilities are measured at the present value of the lease payments that are not contingent on a future event, discounted using the discount rate that the lessee would use to determine the present value of the lease payments.

Lease liabilities are measured at the present value of the lease payments that are not contingent on a future event, discounted using the discount rate that the lessee would use to determine the present value of the lease payments.

Lease liabilities are measured at the present value of the lease payments that are not contingent on a future event, discounted using the discount rate that the lessee would use to determine the present value of the lease payments.

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Lease liabilities are measured at the present value of the lease payments that are not contingent on a future event, discounted using the discount rate that the lessee would use to determine the present value of the lease payments.

Lease liabilities are measured at the present value of the lease payments that are not contingent on a future event, discounted using the discount rate that the lessee would use to determine the present value of the lease payments.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

4.2 Significant accounting policies (continued)

Foreign currencies (continued)

For the purpose of presenting consolidated financial statements, the financial statements of the Group's foreign operations are translated into the reporting currency, which is the Hong Kong dollar, using the following methods:

Assets and liabilities are translated at the closing rate at the reporting date. Income and expenses are translated at the average rate for the reporting period, unless there is a significant fluctuation in the exchange rate, in which case the rate of exchange at the date of the transaction is used. The exchange differences arising from the translation of the financial statements of foreign operations are recognised in other comprehensive income.

Goodwill arising from the acquisition of foreign operations is translated at the closing rate at the reporting date. Dividends received from foreign operations are translated at the rate of exchange prevailing at the date of receipt.

Borrowing costs

Borrowing costs are recognised as an expense when they are incurred. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest on bank borrowings is recognised as an expense in the period in which it is incurred. Interest on bank borrowings is capitalised as part of the cost of the asset to which it relates. All other interest is recognised as an expense in the period in which it is incurred.

Interest on bank borrowings is recognised as an expense in the period in which it is incurred. Interest on bank borrowings is capitalised as part of the cost of the asset to which it relates. All other interest is recognised as an expense in the period in which it is incurred.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

4.2 Significant accounting policies (continued)

Government grants

Government grants are recognized when the entity can reasonably be assured that the grant will be received and the entity can comply with the conditions attached to the grant.

Government grants related to the purchase of property, plant and equipment are recognized as income over the useful life of the asset. Government grants related to the purchase of intangible assets are recognized as income over the useful life of the asset. Government grants related to the purchase of financial assets are recognized as income over the term of the asset. Government grants related to the purchase of equity investments are recognized as income over the term of the investment.

Government grants related to the purchase of land and buildings are recognized as income over the useful life of the asset. Government grants related to the purchase of land and buildings are recognized as income over the useful life of the asset. Government grants related to the purchase of land and buildings are recognized as income over the useful life of the asset.

Government grants related to the purchase of land and buildings are recognized as income over the useful life of the asset. Government grants related to the purchase of land and buildings are recognized as income over the useful life of the asset. Government grants related to the purchase of land and buildings are recognized as income over the useful life of the asset.

Retirement benefit costs

Retirement benefit costs are recognized as an expense when the employee has rendered service to the entity. Retirement benefit costs are recognized as an expense when the employee has rendered service to the entity. Retirement benefit costs are recognized as an expense when the employee has rendered service to the entity.

Short-term employee benefits

Short-term employee benefits are recognized as an expense when the employee has rendered service to the entity. Short-term employee benefits are recognized as an expense when the employee has rendered service to the entity. Short-term employee benefits are recognized as an expense when the employee has rendered service to the entity.

Short-term employee benefits are recognized as an expense when the employee has rendered service to the entity. Short-term employee benefits are recognized as an expense when the employee has rendered service to the entity. Short-term employee benefits are recognized as an expense when the employee has rendered service to the entity.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

4.2 Significant accounting policies (continued)

Taxation

The Group is a resident company for tax purposes in Hong Kong.

The Group's tax is calculated on the chargeable profits of the Group in Hong Kong and other territories in which it operates. The Group's tax is calculated on the chargeable profits of the Group in Hong Kong and other territories in which it operates. The Group's tax is calculated on the chargeable profits of the Group in Hong Kong and other territories in which it operates.

The Group's tax is calculated on the chargeable profits of the Group in Hong Kong and other territories in which it operates. The Group's tax is calculated on the chargeable profits of the Group in Hong Kong and other territories in which it operates. The Group's tax is calculated on the chargeable profits of the Group in Hong Kong and other territories in which it operates.

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

4.2 Significant accounting policies (continued)

Taxation (continued)

The Group is subject to various taxes in the jurisdictions in which it operates. The Group's tax expense is based on the tax laws and regulations in the jurisdictions in which it operates. The Group's tax expense is based on the tax laws and regulations in the jurisdictions in which it operates.

The Group is subject to various taxes in the jurisdictions in which it operates. The Group's tax expense is based on the tax laws and regulations in the jurisdictions in which it operates. The Group's tax expense is based on the tax laws and regulations in the jurisdictions in which it operates. The Group's tax expense is based on the tax laws and regulations in the jurisdictions in which it operates.

The Group is subject to various taxes in the jurisdictions in which it operates. The Group's tax expense is based on the tax laws and regulations in the jurisdictions in which it operates. The Group's tax expense is based on the tax laws and regulations in the jurisdictions in which it operates.

The Group is subject to various taxes in the jurisdictions in which it operates. The Group's tax expense is based on the tax laws and regulations in the jurisdictions in which it operates. The Group's tax expense is based on the tax laws and regulations in the jurisdictions in which it operates. The Group's tax expense is based on the tax laws and regulations in the jurisdictions in which it operates.

The Group is subject to various taxes in the jurisdictions in which it operates. The Group's tax expense is based on the tax laws and regulations in the jurisdictions in which it operates. The Group's tax expense is based on the tax laws and regulations in the jurisdictions in which it operates. The Group's tax expense is based on the tax laws and regulations in the jurisdictions in which it operates.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

4.2 Significant accounting policies (continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes the purchase price, import duties, non-refundable government taxes, and other directly attributable costs. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are: buildings, 20 years; plant and machinery, 5 to 10 years; and motor vehicles, 5 years.

When an asset is sold or otherwise disposed of, the gain or loss is calculated as the difference between the net proceeds and the carrying amount of the asset.

Property, plant and equipment are measured at fair value less costs to sell when the carrying amount exceeds the fair value less costs to sell. Fair value is the price that would be received from the sale of an asset in an orderly transaction between market participants at the measurement date. The fair value less costs to sell is determined based on the best available information, including recent market transactions for similar assets, and is measured at the end of the reporting period.

Ownership interests in leasehold land and building

Ownership interests in leasehold land and buildings are stated at cost less accumulated depreciation and impairment losses. The cost includes the purchase price, import duties, non-refundable government taxes, and other directly attributable costs. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

The estimated useful lives are: buildings, 20 years; plant and machinery, 5 to 10 years; and motor vehicles, 5 years. When an asset is sold or otherwise disposed of, the gain or loss is calculated as the difference between the net proceeds and the carrying amount of the asset.

When an asset is sold or otherwise disposed of, the gain or loss is calculated as the difference between the net proceeds and the carrying amount of the asset. The carrying amount is the cost less accumulated depreciation and impairment losses.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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)

Ownership interests in leasehold land and buildings are measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the shorter of the useful life and the lease term. The useful life is determined based on the expected usage, the nature of the asset, and the expected residual value. The lease term is determined based on the expected period of use of the asset.

Intangible assets

Intangible assets are measured at cost less accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over the useful life. The useful life is determined based on the expected usage, the nature of the asset, and the expected residual value. Intangible assets with an indefinite useful life are not amortized but are tested for impairment annually.

Intangible assets acquired in a business combination are measured at fair value at the acquisition date. The fair value is determined based on the expected future cash flows generated by the asset. Intangible assets with an indefinite useful life are not amortized but are tested for impairment annually. Intangible assets with a finite useful life are amortized over their useful life.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are measured at fair value at the acquisition date. The fair value is determined based on the expected future cash flows generated by the asset. Intangible assets with an indefinite useful life are not amortized but are tested for impairment annually.

Intangible assets with a finite useful life are amortized over their useful life. The useful life is determined based on the expected usage, the nature of the asset, and the expected residual value.

Intangible assets are tested for impairment annually. An impairment loss is recognized if the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

The Group assesses at the end of each reporting period whether there is any indication that the carrying amount of property, plant and equipment, right-of-use assets and intangible assets other than goodwill may exceed their recoverable amount. If any such indication exists, the carrying amount of the asset is compared to its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. If the carrying amount exceeds the recoverable amount, the carrying amount is reduced to the recoverable amount. The impairment loss is recognized in the consolidated income statement.

Reversals of impairment losses are permitted if, in subsequent reporting periods, the amount of the impairment loss that has been recognized previously is no longer available. In such cases, the carrying amount of the asset is increased to the recoverable amount. The increase in the carrying amount of the asset is recognized in the consolidated income statement.

The Group assesses at the end of each reporting period whether there is any indication that the carrying amount of property, plant and equipment, right-of-use assets and intangible assets other than goodwill may exceed their recoverable amount. If any such indication exists, the carrying amount of the asset is compared to its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. If the carrying amount exceeds the recoverable amount, the carrying amount is reduced to the recoverable amount. The impairment loss is recognized in the consolidated income statement.

Reversals of impairment losses are permitted if, in subsequent reporting periods, the amount of the impairment loss that has been recognized previously is no longer available. In such cases, the carrying amount of the asset is increased to the recoverable amount. The increase in the carrying amount of the asset is recognized in the consolidated income statement.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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)

At the end of each reporting period, the carrying amount of property, plant and equipment, right-of-use assets and intangible assets other than goodwill is reviewed to determine whether there is any indication that these assets may be impaired. If such indication exists, the carrying amount of the assets is compared with the recoverable amount, which is the maximum amount of cash or cash equivalents that can be derived from the assets, whether or not the assets are intended to be disposed of individually or in continuing use. The recoverable amount is determined as the higher of the asset's fair value less costs of disposal and its value in use. For assets that are not cash-generating assets, fair value less costs of disposal is determined as the highest amount obtainable from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties who are not related to each other. For cash-generating assets, value in use is the present value of the cash flows expected to be derived from the asset. The carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognized in the consolidated profit and loss account. If the recoverable amount of the asset exceeds its carrying amount, the carrying amount of the asset is increased to its recoverable amount. This increase is recognized in the consolidated profit and loss account only if the impairment loss has been previously recognized in the consolidated profit and loss account. The impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount and the increase in the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized in the previous period.

At the end of each reporting period, the carrying amount of property, plant and equipment, right-of-use assets and intangible assets other than goodwill is reviewed to determine whether there is any indication that these assets may be impaired. If such indication exists, the carrying amount of the assets is compared with the recoverable amount, which is the maximum amount of cash or cash equivalents that can be derived from the assets, whether or not the assets are intended to be disposed of individually or in continuing use. The recoverable amount is determined as the higher of the asset's fair value less costs of disposal and its value in use. For assets that are not cash-generating assets, fair value less costs of disposal is determined as the highest amount obtainable from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties who are not related to each other. For cash-generating assets, value in use is the present value of the cash flows expected to be derived from the asset. The carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognized in the consolidated profit and loss account. If the recoverable amount of the asset exceeds its carrying amount, the carrying amount of the asset is increased to its recoverable amount. This increase is recognized in the consolidated profit and loss account only if the impairment loss has been previously recognized in the consolidated profit and loss account. The impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount and the increase in the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized in the previous period.

Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to bring the inventory to the condition and location for sale. The cost of inventories is determined on the basis of the weighted average cost method.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

4.2 Significant accounting policies (continued)

Financial instruments

The consolidated financial statements are prepared on the basis of the historical cost method, except for the following:

Revenue from Contracts with Customers. Revenue is recognized when the performance obligation is satisfied, that is, when control of the asset is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and trade allowances. Revenue is recognized when the customer obtains control of the asset, which is typically when the asset is delivered to the customer and accepted by the customer. Revenue is recognized when the customer obtains control of the asset, which is typically when the asset is delivered to the customer and accepted by the customer.

The consolidated financial statements are prepared on the basis of the historical cost method, except for the following:

Financial assets

Classification and subsequent measurement of financial assets

The consolidated financial statements are prepared on the basis of the historical cost method, except for the following:

The consolidated financial statements are prepared on the basis of the historical cost method, except for the following:

The consolidated financial statements are prepared on the basis of the historical cost method, except for the following:

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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)

Financial assets are classified into three categories: (1) financial assets at amortised cost, (2) financial assets at fair value through other comprehensive income, and (3) financial assets at fair value through profit or loss.

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold the assets for the long term to collect contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets are measured at fair value through other comprehensive income if they are held within a business model whose objective is both to collect contractual cash flows and to sell the assets, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets are measured at fair value through profit or loss if they do not meet the criteria for classification as financial assets at amortised cost or financial assets at fair value through other comprehensive income.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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)

(i) **Amortising financial assets**

Amortising financial assets are those financial assets that have fixed or determinable payments and are not held for trading. They are classified as amortising financial assets if they meet the following criteria: (a) they are held within a business model whose objective is to hold the assets for the long term to collect contractual cash flows; and (b) their contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortising financial assets are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired. Amortising financial assets are classified as debt investments.

(ii) **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are those financial assets that are held for trading or are designated as financial assets at fair value through profit or loss at initial recognition. They are measured at fair value, and changes in fair value are recognised in profit or loss. Financial assets at fair value through profit or loss are classified as debt investments.

Financial assets at fair value through profit or loss are those financial assets that are held for trading or are designated as financial assets at fair value through profit or loss at initial recognition. They are measured at fair value, and changes in fair value are recognised in profit or loss. Financial assets at fair value through profit or loss are classified as debt investments.

(iii) **Financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income are those financial assets that are held for the long term to collect contractual cash flows and are not held for trading. They are measured at fair value, and changes in fair value are recognised in other comprehensive income. Financial assets at fair value through other comprehensive income are classified as debt investments.

Financial assets at fair value through other comprehensive income are those financial assets that are held for the long term to collect contractual cash flows and are not held for trading. They are measured at fair value, and changes in fair value are recognised in other comprehensive income. Financial assets at fair value through other comprehensive income are classified as debt investments.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

The Group assesses the credit risk of financial assets at each reporting date to determine whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group measures the loss allowance at the amount of the lifetime expected credit loss. If there has not been a significant increase in credit risk, the Group measures the loss allowance at the amount of the 12-month expected credit loss.

The Group uses a provision matrix to assess the expected credit loss. The provision rate is based on the Group's historical credit loss experience, adjusted for differences in risk characteristics and supported by forward-looking information. The Group uses a 12-month expected credit loss rate for financial assets that are not credit-impaired at the reporting date. The Group uses a lifetime expected credit loss rate for financial assets that are credit-impaired at the reporting date. The Group uses a lifetime expected credit loss rate for financial assets that are credit-impaired at the reporting date.

The Group uses a provision matrix to assess the expected credit loss. The provision rate is based on the Group's historical credit loss experience, adjusted for differences in risk characteristics and supported by forward-looking information.

The Group uses a provision matrix to assess the expected credit loss. The provision rate is based on the Group's historical credit loss experience, adjusted for differences in risk characteristics and supported by forward-looking information.

(i) The Group uses a provision matrix to assess the expected credit loss.

The Group uses a provision matrix to assess the expected credit loss. The provision rate is based on the Group's historical credit loss experience, adjusted for differences in risk characteristics and supported by forward-looking information.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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)

(i) Financial assets measured at amortised cost (continued)

At the end of the reporting period, the carrying amount of financial assets measured at amortised cost is as follows:

The carrying amount of financial assets measured at amortised cost is as follows:

The carrying amount of financial assets measured at amortised cost is as follows:

The carrying amount of financial assets measured at amortised cost is as follows:

The carrying amount of financial assets measured at amortised cost is as follows:

The carrying amount of financial assets measured at amortised cost is as follows:

The carrying amount of financial assets measured at amortised cost is as follows:

The carrying amount of financial assets measured at amortised cost is as follows:

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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)

(1) 2020年12月31日

本公司按照预期信用损失法评估金融资产的减值。预期信用损失是指以发生违约的风险为权重的金融工具未来现金流量的现值的加权平均数。预期信用损失的计算考虑了金融资产的所有合理且有依据的信息，包括历史数据、当前状况以及未来经济状况的预测。

本公司按照预期信用损失法评估金融资产的减值。预期信用损失是指以发生违约的风险为权重的金融工具未来现金流量的现值的加权平均数。预期信用损失的计算考虑了金融资产的所有合理且有依据的信息，包括历史数据、当前状况以及未来经济状况的预测。

(2) 2020年12月31日

本公司按照预期信用损失法评估金融资产的减值。预期信用损失是指以发生违约的风险为权重的金融工具未来现金流量的现值的加权平均数。预期信用损失的计算考虑了金融资产的所有合理且有依据的信息，包括历史数据、当前状况以及未来经济状况的预测。

(3) 2020年12月31日

(4) 2020年12月31日

(5) 2020年12月31日

(6) 2020年12月31日

(7) 2020年12月31日

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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)

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Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

The Company assesses whether the contractual rights to receive cash flows have expired, or whether the Company has transferred the contractual rights to receive cash flows to another entity. If the Company has transferred the contractual rights to receive cash flows to another entity, the Company derecognizes the financial asset. If the Company has not transferred the contractual rights to receive cash flows to another entity, the Company continues to recognize the financial asset. If the Company has transferred the contractual rights to receive cash flows to another entity, but the Company retains the contractual rights to receive cash flows, the Company continues to recognize the financial asset. If the Company has transferred the contractual rights to receive cash flows to another entity, but the Company retains the contractual rights to receive cash flows, the Company continues to recognize the financial asset.

The Company derecognizes the financial asset when the contractual rights to receive cash flows have expired, or when the Company has transferred the contractual rights to receive cash flows to another entity. If the Company has transferred the contractual rights to receive cash flows to another entity, the Company derecognizes the financial asset. If the Company has not transferred the contractual rights to receive cash flows to another entity, the Company continues to recognize the financial asset.

The Company derecognizes the financial asset when the contractual rights to receive cash flows have expired, or when the Company has transferred the contractual rights to receive cash flows to another entity. If the Company has transferred the contractual rights to receive cash flows to another entity, the Company derecognizes the financial asset. If the Company has not transferred the contractual rights to receive cash flows to another entity, the Company continues to recognize the financial asset.

Financial liabilities and equity

Classification as debt or equity

The Company classifies its financial liabilities as debt or equity based on the substance of the financial liability. If the financial liability is classified as debt, the Company recognizes the financial liability as a liability. If the financial liability is classified as equity, the Company recognizes the financial liability as equity.

Equity instruments

The Company recognizes equity instruments as equity when the instrument is classified as equity. If the instrument is classified as debt, the Company recognizes the instrument as a liability. If the instrument is classified as equity, the Company recognizes the instrument as equity.

The Company recognizes equity instruments as equity when the instrument is classified as equity. If the instrument is classified as debt, the Company recognizes the instrument as a liability. If the instrument is classified as equity, the Company recognizes the instrument as equity.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

The Company uses the following methods to assess the hedging relationship and effectiveness of its hedging instruments:

1. The Company uses the following methods to assess the hedging relationship and effectiveness of its hedging instruments:

2. The Company uses the following methods to assess the hedging relationship and effectiveness of its hedging instruments:

3. The Company uses the following methods to assess the hedging relationship and effectiveness of its hedging instruments:

4. The Company uses the following methods to assess the hedging relationship and effectiveness of its hedging instruments:

5. The Company uses the following methods to assess the hedging relationship and effectiveness of its hedging instruments:

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

The Company has entered into cash flow hedges to hedge the foreign exchange risk of its future cash flows. The hedges are designated as cash flow hedges at the inception of the hedge relationship. The hedges are measured at fair value, and changes in fair value are recognized in other comprehensive income. The hedges are discontinued when the hedged item ceases to exist or the hedge is no longer effective.

The Company has entered into cash flow hedges to hedge the foreign exchange risk of its future cash flows. The hedges are designated as cash flow hedges at the inception of the hedge relationship. The hedges are measured at fair value, and changes in fair value are recognized in other comprehensive income. The hedges are discontinued when the hedged item ceases to exist or the hedge is no longer effective.

The Company has entered into cash flow hedges to hedge the foreign exchange risk of its future cash flows. The hedges are designated as cash flow hedges at the inception of the hedge relationship. The hedges are measured at fair value, and changes in fair value are recognized in other comprehensive income. The hedges are discontinued when the hedged item ceases to exist or the hedge is no longer effective.

Discontinuation of hedge accounting

The Company has entered into cash flow hedges to hedge the foreign exchange risk of its future cash flows. The hedges are designated as cash flow hedges at the inception of the hedge relationship. The hedges are measured at fair value, and changes in fair value are recognized in other comprehensive income. The hedges are discontinued when the hedged item ceases to exist or the hedge is no longer effective.

The Company has entered into cash flow hedges to hedge the foreign exchange risk of its future cash flows. The hedges are designated as cash flow hedges at the inception of the hedge relationship. The hedges are measured at fair value, and changes in fair value are recognized in other comprehensive income. The hedges are discontinued when the hedged item ceases to exist or the hedge is no longer effective.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

At the end of the reporting period, the following estimates, which are subject to risk and uncertainty, have been used in the preparation of the consolidated financial statements:

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Impairment of goodwill

The Group has goodwill of RMB1,000 million as at 31 December 2020. The goodwill is related to the acquisition of the subsidiary, Beijing Jingneng Clean Energy Co., Limited. The Group has performed an impairment test for goodwill as at 31 December 2020. The results of the impairment test indicate that there is no impairment of goodwill as at 31 December 2020.

Impairment of trade receivables

The Group has trade receivables of RMB1,000 million as at 31 December 2020. The Group has performed an impairment test for trade receivables as at 31 December 2020. The results of the impairment test indicate that there is no impairment of trade receivables as at 31 December 2020.

The Group has other receivables of RMB1,000 million as at 31 December 2020. The Group has performed an impairment test for other receivables as at 31 December 2020. The results of the impairment test indicate that there is no impairment of other receivables as at 31 December 2020.

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

As at 31 December 2020, the Group has four photovoltaic companies (the "Targets") which are measured at fair value. The fair value measurements are based on the market value of the Targets as at 31 December 2020. The Group has performed an impairment test for the Targets as at 31 December 2020. The results of the impairment test indicate that there is no impairment of the Targets as at 31 December 2020.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

6. REVENUE

(i) Disaggregation of revenue from contracts with customers

	For the year ended 31 December 2020					Total RMB'000
	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	
Revenue from contracts with customers	10,182,873	2,314,207	2,145,343	395,279	-	15,037,702
Revenue from contracts with customers	1,963,288	-	-	-	-	1,963,288
Revenue from contracts with customers	-	-	-	-	2,316	2,316
Revenue from contracts with customers	12,146,161	2,314,207	2,145,343	395,279	-	17,000,990
Revenue from contracts with customers	-	-	-	-	2,316	2,316
Revenue from contracts with customers	12,146,161	2,192,289	2,140,814	395,279	2,316	16,876,859
Revenue from contracts with customers	-	121,918	4,529	-	-	126,447
Revenue from contracts with customers	12,146,161	2,314,207	2,145,343	395,279	2,316	17,003,306

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

6. REVENUE (continued)

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

continued from page 101

	2020	2019	2020	2019	2020	2019
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from contracts with customers	10,171,021	1,022,040	1,040,000			14,411,021
Revenue from contracts with customers	1,021,021				1,400	1,021,021
Revenue from contracts with customers					1,400	1,400
Revenue from contracts with customers	12,411,021	1,022,040	1,040,000		1,400	1,022,040
Revenue from contracts with customers	12,411,021	1,022,040	1,040,000		1,400	1,022,040
Revenue from contracts with customers	12,411,021	1,022,040	1,040,000		1,400	1,022,040
Revenue from contracts with customers	12,411,021	1,022,040	1,040,000		1,400	1,022,040

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

6. REVENUE (continued)

(ii) Performance obligations for contracts with customers

The Company's contracts with customers are primarily for the sale of goods and services. The Company's contracts are typically for a fixed term and include a variety of performance obligations. The Company's contracts are typically for a fixed term and include a variety of performance obligations. The Company's contracts are typically for a fixed term and include a variety of performance obligations.

The Company's contracts with customers are primarily for the sale of goods and services. The Company's contracts are typically for a fixed term and include a variety of performance obligations. The Company's contracts are typically for a fixed term and include a variety of performance obligations.

The Company's contracts with customers are primarily for the sale of goods and services. The Company's contracts are typically for a fixed term and include a variety of performance obligations. The Company's contracts are typically for a fixed term and include a variety of performance obligations.

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

The Company's contracts with customers are primarily for the sale of goods and services. The Company's contracts are typically for a fixed term and include a variety of performance obligations. The Company's contracts are typically for a fixed term and include a variety of performance obligations.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

7. SEGMENT INFORMATION

Our business is divided into three segments, which are the power generation segment, the power distribution segment and the power supply segment. The power generation segment is engaged in the production and supply of electricity. The power distribution segment is engaged in the distribution of electricity. The power supply segment is engaged in the supply of electricity to industrial and commercial users.

The following table shows the revenue and profit of each segment for the year ended 31 December 2020.

Revenue and profit of each segment for the year ended 31 December 2020

Revenue and profit of each segment for the year ended 31 December 2019

Revenue and profit of each segment for the year ended 31 December 2018

Revenue and profit of each segment for the year ended 31 December 2017

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

7. SEGMENT INFORMATION (continued)

(a) Segment revenue, results, assets and liabilities

The following table sets out the segment revenue, results, assets and liabilities for the year ended 31 December 2020 and 2019. The segment revenue, results, assets and liabilities are measured in RMB'000.

	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						
Revenue	12,146,161	2,314,207	2,145,343	395,279	2,316	17,003,306
Profit (loss) (note (i))	1,769,612	1,201,021	1,124,081	59,211	(220,629)	3,933,296
Operating profit	14,228,337	25,533,743	21,806,751	2,655,860	26,767,756	90,992,447
Operating loss	(7,315,937)	(17,365,587)	(16,202,380)	(2,130,946)	(25,474,975)	(68,489,825)
Assets						
Property, plant and equipment	870,622	814,820	742,905	107,859	3,849	2,540,055
Intangible assets	9,590	207,931	27,666	25,517	502	271,206
Goodwill (note (ii))	108,207	376,814	381,689	54,986	229,151	1,150,847
Investments	530,280	241,223	11,126	2,131	12,633	797,393
Other assets						
Prepaid expenses and deposits	403,025	23,383	-	-	-	426,408
Other receivables	41,836	2,632	6,961	1,053	-	52,482
Other financial assets	6,088	123,411	3,239	-	-	132,738
Other assets	79,331	91,797	926	1,078	12,633	185,765
Other assets	345,244	3,696,412	2,972,708	34,886	5,034	7,054,284

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

7. SEGMENT INFORMATION (continued)

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

	2020	2019	2020	2019	2020	2019
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the year ended 31 December 2019						
Revenue	12,413,022	11,040,000			1,401,000	1,401,000
Profit/(loss) (note (i))	1,072,400	2,024,000	110,717	(121,720)	1,191,100	1,191,100
Profit/(loss)	14,741,717	20,741,400	1,773,440	2,440,100	2,010,200	1,444,400
Profit/(loss) attributable to equity holders	(1,072,400)	(2,024,000)	(121,717)	(121,720)	(1,191,100)	(1,191,100)
Assets						
Property, plant and equipment	1,722,120	41,724,100	10,240,000	1,200,000	2,214,400	2,214,400
Intangible assets	112,000	200,774,000	24,100,000	20,000,000	2,000,000	2,000,000
Goodwill (note (ii))	11,127,000	7,000,000	2,024,000	7,410,000	41,720,000	1,210,000
Investments	7,222,000	2,220,000	72,000	1,440,000	12,100,000	1,047,200
Other non-current assets	0,100,000	21,400,000				701,000
Current assets	17,400,000	1,000,000	4,000,000	4,000,000		27,000,000
Other non-current liabilities	71,000,000	10,100,000				1,107,400
Current liabilities	1,000,000	2,240,000	2,202,000	1,000,000	12,100,000	1,470,000
Other non-current liabilities	4,100,000	1,210,010,000	70,000,000	4,000,000	4,400,000	7,707,000

Notes:

- (i) Revenue is recognized when the related performance obligation is satisfied, which is generally when control of the goods is transferred to the customer, based on the terms of the contract. Revenue is recognized net of discounts and returns. Revenue is recognized net of the estimated cost of sales (including the cost of sales, cost of distribution, and cost of sales).
- (ii) Goodwill is recognized as an intangible asset when the cost of an acquisition exceeds the fair value of the identifiable intangible assets acquired. Goodwill is measured as the excess of the cost of an acquisition over the fair value of the identifiable intangible assets acquired. Goodwill is tested for impairment annually, or more frequently if indicators of impairment are present. Goodwill is not amortized.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

7. SEGMENT INFORMATION (continued)

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

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Segment results	3,933,296	3,917,090
Adjustments:	(16,206)	41,065
Share of results of associates	-	(1,150,847)
Share of results of joint ventures	-	167,781
Share of results of other entities	-	(22,063)
Consolidated results	2,953,026	2,701,022

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

7. SEGMENT INFORMATION (continued)

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

	At 31 December	
	2020 RMB'000	2019 RMB'000
Assets		
Investment property	90,992,447	1,447,474
Intangible assets	(26,237,537)	(2,707,771)
Property, plant and equipment	3,518,508	2,022,210
Construction in progress	117,000	14,000
Right-of-use assets	130,904	127,771
Financial assets	70,000	7,000
Deferred tax assets	296,104	27,000
Other non-current assets	66,911	142,111
Current assets	1,583,971	1,277,771
Non-current assets	70,538,308	7,727,771
Liabilities		
Trade payables	68,489,825	70,217,771
Intangible liabilities	(26,221,331)	(2,707,771)
Contract liabilities	125,381	117,771
Other liabilities	193,615	1,110
Current liabilities	1,583,971	1,277,771
Non-current liabilities	44,171,461	7,477,000

Note: The above reconciliation is based on the consolidated financial statements of the Group. The amounts are in RMB'000.

The above reconciliation is based on the consolidated financial statements of the Group. The amounts are in RMB'000.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

7. SEGMENT INFORMATION (continued)

(c) Geographical information

0% of the group's revenue is derived from the United States, and 0% of the group's non-current assets (including intangible assets) are located in the United States at 31 December 2020 or 2019. The group's revenue is derived from the following geographical areas:

(d) Information of major customers

The group's largest customer accounted for 1,144,000 of the group's revenue in 2020 (2019: 1,101,220,000). The group's revenue is derived from the following major customers:

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Revenue	10,182,873	10,176,000
Cost of sales	2,192,289	1,142,000
Profit	2,140,814	1,040,000
Non-current assets	337,934	27,100
	14,853,910	14,414,200
Revenue from major customers (US\$ million)	1,845,035	1,101,220
Non-current assets		
Total	16,698,945	15,515,400

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

8. OTHER INCOME

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Income from disposal of non-current assets	426,408	1,011,274
Income from disposal of subsidiaries (Note 38)	52,482	27,274
Income from disposal of investments (Note 38)	132,738	1,107,404
Income from disposal of subsidiaries (note (a))	137,861	10,274
Income from disposal of subsidiaries (note (b))	-	2,274
Income from disposal of subsidiaries (note (c))	47,904	7,100
	797,393	1,010,100

Notes:

- (a) Income from disposal of subsidiaries includes income from disposal of subsidiaries under common control.
- (b) Income from disposal of subsidiaries includes income from disposal of subsidiaries under common control.
- (c) Income from disposal of subsidiaries includes income from disposal of subsidiaries under common control.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

9. OTHER EXPENSES

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Impairment losses on financial assets	399,734	12,017
Impairment losses on non-current assets	193,112	21,117
Impairment losses on investment properties	59,824	4,117
Other expenses	136,123	100,721
	788,793	138,072

10. OTHER GAINS AND LOSSES

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Gain on disposal of subsidiaries	(14,633)	1,110
Gain on disposal of investment properties	(3,381)	(1,011)
Gain on disposal of non-current assets	(50,844)	2,110
Gain on disposal of investment properties (Note 37(b))	(1,300)	(2,111)
Gain on disposal of investment properties (Note 44)	151,051	117,011
Gain on disposal of non-current assets	(119,521)	
Other gains	25,468	(1,111)
	(13,160)	1,110

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

11. INTEREST INCOME/FINANCE COSTS

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Interest income		
Interest on bank deposits	5,364	1,242
Interest on other financial assets	4,150	2,107
Interest on other financial assets (note 11)	19,027	21,072
Interest on other financial assets	12,524	21,472
Interest expense	41,065	41,020
Interest income on other financial assets, net	1,265,282	1,210,200
Interest income on other financial assets	27,927	12,104
Interest expense on other financial assets, net	(142,362)	(1,000)
Interest income	1,150,847	1,211,200
	Year ended 31 December	
	2020	2019
Interest rate on other financial assets	4.35%	4.41%

Note: Interest income on other financial assets is calculated by Beijing Jingneng Clean Energy Co., Limited (the Company) and its subsidiaries.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

12. INCOME TAX EXPENSE

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Current tax		
China	521,827	2,112
Overseas	11,484	10,74
	533,311	42,800
Deferred tax		
China	23,730	(4,000)
	557,041	38,800

China income tax expense is calculated based on the tax rate of 25% (2019: 25%) on the taxable income. The tax expense is calculated based on the tax rate of 25% (2019: 25%) on the taxable income. The tax expense is calculated based on the tax rate of 25% (2019: 25%) on the taxable income.

The tax expense is calculated based on the tax rate of 25% (2019: 25%) on the taxable income. The tax expense is calculated based on the tax rate of 25% (2019: 25%) on the taxable income. The tax expense is calculated based on the tax rate of 25% (2019: 25%) on the taxable income.

The tax expense is calculated based on the tax rate of 25% (2019: 25%) on the taxable income. The tax expense is calculated based on the tax rate of 25% (2019: 25%) on the taxable income. The tax expense is calculated based on the tax rate of 25% (2019: 25%) on the taxable income.

The tax expense is calculated based on the tax rate of 25% (2019: 25%) on the taxable income. The tax expense is calculated based on the tax rate of 25% (2019: 25%) on the taxable income. The tax expense is calculated based on the tax rate of 25% (2019: 25%) on the taxable income.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

12. INCOME TAX EXPENSE (continued)

The income tax expense is calculated based on the taxable income of the Company and its subsidiaries in the reporting period.

The income tax expense is calculated at 0% (2019: 0%) for the reporting period.

The income tax expense is calculated based on the taxable income of the Company and its subsidiaries in the reporting period.

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Income tax expense	2,953,026	2,712,222
Income tax expense	738,257	738,257
Income tax expense	45,526	2,011
Income tax expense	(36,429)	(2,211)
Income tax expense	63,876	7,444
Income tax expense	29,880	
Income tax expense	(2,917)	(2,477)
Income tax expense	(283,684)	(22,244)
Income tax expense	2,532	1,744
	557,041	107,111

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

13. PROFIT FOR THE YEAR

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Profit from operations	9,162	4,164
Finance income	59,824	4,164
Finance costs		
Share of profit of associates		
Share of profit of joint ventures		
Share of profit of subsidiaries	2,486,418	2,144,161
Share of profit of subsidiaries	60,126	2,167
Share of profit of subsidiaries	271,206	2,167
Share of profit of subsidiaries	(6,489)	(,047)
Profit from operations	2,811,261	2,4,167
Finance income		
Finance costs (Note 14)	3,691	,161
Share of profit of subsidiaries	866,234	4,160
Profit from operations	869,925	2,220

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

The emoluments of the directors, supervisors, and the five highest paid individuals are disclosed in the following table.

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
Executive directors	-	371	853	3	1,227
Non-executive directors	-	311	773	3	1,087
Supervisors	-	106	70	-	176
(for the year ended 31 December 2020, compared with 2019)	-	101	597	3	701
	-	889	2,293	9	3,191
Executive directors	-	-	-	-	-
Non-executive directors	-	-	-	-	-
Supervisors	-	-	-	-	-
(for the year ended 31 December 2020)	-	-	-	-	-
	-	-	-	-	-
Independent non-executive directors	150	-	-	-	150
Executive directors	150	-	-	-	150
Supervisors	100	-	-	-	100
(for the year ended 31 December 2020)	17	-	-	-	17
Supervisors	83	-	-	-	83
(for the year ended 31 December 2020)	83	-	-	-	83
	500	-	-	-	500

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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. dollars					
→	-	-	-	-	-
→	-	311	737	3	1,051
(... .. 2020)	-	-	-	-	-
→	-	-	-	-	-
(... .. 2020)	-	-	-	-	-
→	-	-	-	-	-
(... .. 2020)	-	-	-	-	-
	-	311	737	3	1,051
	500	1,200	3,030	12	4,742

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Year ended 31 December 2019

	Salaries and allowances	Director's remuneration	Supervisors' remuneration	Five highest paid individuals' remuneration	Total
	RMB'000	RMB'000	RMB'000 (Note)	RMB'000	RMB'000
Salaries and allowances					
– for directors	7	1	0	1,077	
– for supervisors					
(for the year ended 31 December 2019)	1	47	0		
– for five highest paid individuals					
(for the year ended 31 December 2019)	1	0	0	7	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		1,00	1,47	1,0	2,1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Director's remuneration					
– for directors					
– for supervisors					
– for five highest paid individuals					
(for the year ended 31 December 2019)					
– for directors					
(for the year ended 31 December 2019)					
– for supervisors					
(for the year ended 31 December 2019)					
– for five highest paid individuals					
(for the year ended 31 December 2019)					
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019	2018	2017	2016
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			(Note)		
Intangible assets					
→ Software	1 0				1 0
→ Patents	1 0				1 0
→ Trademarks	100				100
→ Other	100				100
	<u>00</u>				<u>00</u>
Goodwill					
→ Acquisition of subsidiaries		24	2	0	22
→ Acquisition of intangible assets					
(Impairment losses)					
→ Impairment losses					
(Impairment losses)					
→ Impairment losses					
→ Impairment losses					
		<u>24</u>	<u>2</u>	<u>0</u>	<u>22</u>

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

The emoluments of the directors, supervisors and the five highest paid individuals for the year ended 31 December 2020 are as follows:

The emoluments of the directors, supervisors and the five highest paid individuals for the year ended 31 December 2020 are as follows:

Five highest paid individuals

The emoluments of the five highest paid individuals for the year ended 31 December 2020 are as follows:

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Salaries and wages	932	1,220
Director's remuneration (Note)	2,240	1,777
Benefits-in-kind	9	200
	3,181	3,197

The emoluments of the five highest paid individuals for the year ended 31 December 2020 are as follows:

Note: The emoluments of the five highest paid individuals for the year ended 31 December 2020 are as follows:

The emoluments of the five highest paid individuals for the year ended 31 December 2020 are as follows:

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

15. DIVIDENDS

- (i) 2020 dividend of RMB7.22 per share (including tax) was paid to shareholders on 15 January 2021 with a total of RMB2,000,000. The dividend is subject to the approval of the shareholders at the 2020 annual general meeting on 20 December 2020.
- (ii) 2021 dividend of RMB4.00 per share (including tax) was paid to shareholders on 15 January 2021 with a total of RMB4,000,000. The dividend is subject to the approval of the shareholders at the 2021 annual general meeting on 20 December 2021.
- (iii) The 2020 dividend of RMB7.22 per share (including tax) was paid to shareholders on 15 January 2021 with a total of RMB7,222,000. The dividend is subject to the approval of the shareholders at the 2020 annual general meeting on 20 December 2020.

16. EARNINGS PER SHARE

The following table shows the calculation of earnings per share for the year ended 31 December 2020 and 2021.

	Year ended 31 December	
	2020 RMB'000	2021 RMB'000
Earnings		
Earnings attributable to equity holders of the parent	2,303,390	2,000,770

	Year ended 31 December	
	2020 '000	2021 '000
Number of shares		
Number of shares outstanding at the end of the year	8,244,508	2,444,000

The weighted average number of shares outstanding during the year ended 31 December 2020 and 2021 is 8,244,508 and 2,444,000 respectively.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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
At January 1, 2019	4,714	4,444,441	4,000	10,000	11,000	4,475,155
Depreciation	11,000	477,777	2,000	1,111	1,000	4,103,777
Disposal (note (b))	1,112	(1,000)	44	1,111		4,777
Transfer	4,000	2,200,200		2,000	(2,240,100)	
Acquisition						
Impairment (Note 44)	0,400	2,410,400	10,000		2,120,000	2,540,800
Transfer	(4,000)	(1,141,000)	(1,000)	(1,000)		(1,143,000)
At December 31, 2019	42	22,040				22,082
At January 1, 2020	4,710	4,720,000	1,004	111,400	1,010	4,742,404
At January 1, 2020	8,466,150	39,720,660	91,074	111,469	5,068,187	53,457,540
Depreciation	3,560	99,091	5,164	10,217	4,573,665	4,691,697
Disposal (note (b))	56,014	(72,723)	328	8	-	(16,373)
Transfer	200,681	4,273,369	-	3,433	(4,477,483)	-
Acquisition						
Impairment (Note 44)	64,454	1,265,098	167	1,697	15,112	1,346,528
Transfer	(1,333)	(127,700)	(5,439)	(4,467)	-	(138,939)
At December 31, 2020	94	51,026	14	12	-	51,146
At January 1, 2020	8,789,620	45,208,821	91,308	122,369	5,179,481	59,391,599

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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 1 January 2019	1,447,422	10,174,471	66,282	74,264	-	11,762,429
Disposals	(2,771)	(1,114,144)	(4,226)	(2,287)	-	(2,043,428)
Acquisitions	(2)	(270,771)	(,226)	(,287)	-	(271,286)
Depreciation	-	4,771	4	4	-	9,550
At 31 December 2019	1,706,178	11,827,625	66,282	74,264	-	13,674,349
Disposals	272,308	2,195,921	5,554	12,635	-	2,486,418
Acquisitions (note (e))	100,397	19,124	-	-	-	119,521
Depreciation	(81)	(83,488)	(4,226)	(2,287)	-	(90,082)
At 31 December 2020	2,078,802	13,973,343	67,621	84,620	-	16,204,386
At 1 January 2020	6,710,818	31,235,478	23,687	37,749	5,179,481	43,187,213
At 31 December 2021	7,777,722	27,777,770	24,772	77,200	5,077,777	30,668,271

Notes:

- (e) Acquisitions include land and buildings, plant and equipment, motor vehicles, office equipment, construction in progress, intangible assets, financial assets, and other assets. The acquisitions are recorded at their fair value at the acquisition date. The fair value of the acquisitions is determined based on the following information:
- Land and buildings: 2.11% to 4.7%
 - Plant and equipment: 0.1% to 7.2%
 - Motor vehicles: 0% to 1.0%
 - Office equipment: 11.00% to 1.00%

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

17. PROPERTY, PLANT AND EQUIPMENT (continued)

Notes: (continued)

- ()
- ()
- ()
- ()
- ()

18. RIGHT-OF-USE ASSETS

	Leasehold lands RMB'000
at 1 January 2020	1,431,342
at 1 January 201	1,000,000
at 1 January 2020	60,126
at 1 January 201	2,000

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

18. RIGHT-OF-USE ASSETS (continued)

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Right-of-use assets arising from lease contracts		
Leasehold land and buildings	59,824	4,700
Leasehold land (note)	321,692	21,000
Leasehold intangible assets (Note 44)	108,892	22,040
Total right-of-use assets	116,472	74,000

Note: Right-of-use assets are measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are measured at cost less accumulated depreciation and impairment losses. At 31 December 2020, the carrying amount of right-of-use assets is RMB116,472,000 (2019: RMB74,000,000). The right-of-use assets are primarily related to the leasehold land and buildings, leasehold land and leasehold intangible assets.

At 31 December 2020, the carrying amount of right-of-use assets is RMB116,472,000 (2019: RMB74,000,000).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

19. INTANGIBLE ASSETS

	Concession rights <i>RMB'000</i> <i>(note (b))</i>	Operation rights <i>RMB'000</i> <i>(note (c))</i>	Software <i>RMB'000</i>	Total <i>RMB'000</i>
At January 1, 2019	4,022,154	1,941,970	235,198	6,199,322
Acquisition	-	-	68,417	68,417
Disposal	-	564,773	95	564,868
At December 31, 2019	4,022,154	2,506,743	303,710	6,832,607
At January 1, 2020	1,170,200	1,270,400	0,414	2,441,014
Acquisition	1,441	4,100	1,200	2,741
Disposal	-	-	-	-
At December 31, 2020	1,835,031	246,949	68,667	2,150,647
Disposal	164,411	87,610	19,185	271,206
At December 31, 2020	1,999,442	334,559	87,852	2,421,853
At January 1, 2021	2,022,712	2,172,184	215,858	4,410,754
At December 31, 2021	2,177,120	1,902,021	1,100	4,080,241

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

21. IMPAIRMENT TESTING ON GOODWILL

The Group has performed impairment testing on goodwill at 31 December 2020. The results of the impairment testing are as follows:

The Group has performed impairment testing on goodwill at 31 December 2020 and 2019. The results of the impairment testing are as follows:

The Group has performed impairment testing on goodwill at 31 December 2020 and 2019. The results of the impairment testing are as follows:

The Group has performed impairment testing on goodwill at 31 December 2020 and 2019. The results of the impairment testing are as follows:

The Group has performed impairment testing on goodwill at 31 December 2020 and 2019. The results of the impairment testing are as follows:

22. INVESTMENTS IN ASSOCIATES/LOANS TO ASSOCIATES

(a) Investments in associates

	At 31 December	
	2020 RMB'000	2019 RMB'000
Investments in associates	2,166,556	27, 1
Loans to associates	1,360,644	1,17, 2
	(8,692)	
	3,518,508	2,02, 210

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

(a) Investments in associates (continued)

Table 22(a) provides details of the Group's investments in associates as at 31 December 2020 and 2019. The table includes the name of the associate, the paid-up registered capital, the equity interest attributable to the Group, the proportion of voting rights held, and the principal activities.

Name of associate	Paid up registered capital	Equity interest attributable to the Group		Proportion of voting rights held by the Group		Principal activities
		At 31 December		At 31 December		
		2020	2019	2020	2019	
北京京能國際能源股份有限公司 (北京京能國際能源股份有限公司) (note)	¥4,000,000,000	20%	20%	20%	20%	Electricity production and distribution
全州柳鋪水電有限公司 (全州柳鋪水電有限公司) (note)	¥2,000,000,000	20%	2%	20%	2%	Electricity production and distribution
全州柳鋪水電有限公司 (全州柳鋪水電有限公司) (note)	¥2,000,000,000	40%	40%	40%	40%	Electricity production and distribution
北京市天銀地熱開發有限責任公司 (北京市天銀地熱開發有限責任公司) (note)	¥10,000,000	50%	0%	50%	0%	Geothermal energy production and distribution

* The above associates are not listed on the stock exchange.

Note:

1. The above associates are not listed on the stock exchange. The Group's investments in associates are classified as long-term investments. The Group's investments in associates are measured at cost less impairment, unless the investments are in equity instruments that are publicly traded in a stock exchange, in which case they are measured at fair value.

2. As at 31 December 2019, the Group's investments in associates were as follows: (i) Beijing Jingneng International Energy Co., Ltd. (Beijing Jingneng International Energy Co., Ltd.) (note 22(a)), which is a subsidiary of the Group, with a registered capital of RMB1,222 million and the Group's shareholding percentage of 20%.

3. As at 31 December 2020, the Group's investments in associates were as follows: (i) Beijing Jingneng International Energy Co., Ltd. (Beijing Jingneng International Energy Co., Ltd.) (note 22(a)), which is a subsidiary of the Group, with a registered capital of RMB1,222 million and the Group's shareholding percentage of 20%.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

(b) Loans to associates

	At 31 December	
	2020 RMB'000	2019 RMB'000
Loans to associates	117,000	14,000

At 31 December 2020, the loans to associates are denominated in RMB (2019: RMB). The loans to associates are unsecured, interest-free and have a term of 1 year (2019: 101.27%) and are repayable on demand. The loans to associates are classified as financial assets at amortised cost.

(c) Summarised financial information of material associates

The following table provides a summary of the financial information of the material associates. The financial information is presented in the same format as the consolidated financial statements. The financial information is presented in RMB'000.

Jingneng International	At 31 December	
	2020 RMB'000	2019 RMB'000
Assets	70,817,506	70,414
Liabilities	9,607,145	4
Assets	30,848,341	1,111
Liabilities	18,420,223	1,7
Assets	19,522,045	1,0
Liabilities	1,517,348	

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Income	20,070,422	1,4
Expenses	1,690,672	1,70,017
Income	1,150,008	1,077
Expenses	22,442	
Income	-	4,000

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

	At 31 December	
	2020 RMB'000	2019 RMB'000
Investment in associates	10,116,694	10,411,000
Share of profit of associates	20%	20%
Share of profit of associates	2,023,339	1,200,000
Share of profit of associates	35,270	270,000
Investment in associates	2,058,609	1,000,000

	At 31 December 2020 RMB'000
Investment in associates	20,895,349
Share of profit of associates	9,250,889
Share of profit of associates	5,656
Investment in associates	23,160,861

	Year ended 31 December 2020 RMB'000
Share of profit of associates	498,319
Share of profit of associates	308,678
Share of profit of associates	(23,330)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

	At 31 December 2020 RMB'000
Investment in associates	6,979,721
Share of profit of associates	20%
Loans to associates	1,395,944
	<u>1,395,944</u>

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

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Share of profit of associates	2,401	,0
Loans to associates	63,955	1, 4

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

(a) Investment in a joint venture

	At 31 December	
	2020 RMB'000	201 RMB'000
Investment in joint venture	152,500	12,000
Less: Investment in equity	(21,596)	47
	130,904	12,047

The investment in joint venture is measured at cost less impairment. The investment in equity is measured at cost less impairment.

Name of the joint venture	Paid up registered capital	Equity interest attributable to the Group		Proportion of voting rights held by the Group		Principal activity
		At 31 December		At 31 December		
		2020	201	2020	201	
北京華源惠眾環保科技有限 公司 (北京華源惠眾環保 科技有限責任公司) 北京華源惠眾環保科技有限 責任公司 (北京華源惠眾 環保科技有限責任公司)	1,000,000	50%	0%	50%	0%	Water treatment

(b) Loans to a joint venture

	At 31 December	
	2020 RMB'000	201 RMB'000
Loans to joint venture	70,000	7,000

At 31 December 2021, the loans to joint venture are unsecured, interest-free and have a term of 4.5% to 4.7% per annum.

At 31 December 2020, the loans to joint venture are unsecured, interest-free and have a term of 4.5% to 4.7% per annum. The loans to joint venture are 0,000,000 RMB at 31 December 2022, and the loans to joint venture are 0 RMB at 31 December 2022.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

24. DEFERRED TAXATION

The following table represents the reconciliation of the deferred tax assets and liabilities as at the end of the reporting period to the tax loss carried forward.

	Tax loss	Impairment loss of financial asset	Temporary differences on fair value adjustments in acquisition of subsidiaries	Fair value change of equity instruments at FVTOCI	Trial run profit	Deferred income related to clean energy production	Different depreciation rate	Trial run loss	Fair value change of financial assets at FVTPL	Derivative financial instruments	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			(Note (c))		(Note (a))	(Note (b))		(Note (a))				
At the beginning of the year	1,147	1,147	(1,147)	(2,000)	1,147	4,000	(1,000)	(2,400)	1,200	2,000	1,414	10,147
Change during the year	(11,700)	1,711	1,711	-	2,000	1,711	(14,400)	4,211	(4,400)	1,711	10,201	4,211
At the end of the year	-	-	-	(1,147)	3,147	5,711	(15,400)	1,811	(3,200)	3,711	11,615	14,358
At the beginning of the year	41,642	5,628	(24,306)	(3,571)	113,767	78,258	(96,376)	(48,428)	14,432	28,323	21,124	130,493
Change during the year	(4,512)	962	1,486	-	(564)	(23,967)	(12,713)	4,683	8,389	390	2,116	(23,730)
At the end of the year	37,130	6,590	(22,820)	(3,571)	108,203	54,291	(109,089)	(43,745)	22,821	28,713	23,240	106,763
At the beginning of the year	-	-	-	3,851	-	-	-	-	-	(7,569)	-	(3,718)
Change during the year (Note 44)	-	-	416	-	-	-	-	-	-	-	-	416
At the end of the year	(410)	-	-	-	-	-	(3,079)	-	(1,320)	3,657	180	(972)
At the end of 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:

- (a) The trial run profit is calculated based on the trial run production of clean energy. The trial run profit is calculated based on the trial run production of clean energy. The trial run profit is calculated based on the trial run production of clean energy.
- (b) The deferred income related to clean energy production is calculated based on the trial run production of clean energy. The deferred income related to clean energy production is calculated based on the trial run production of clean energy. The deferred income related to clean energy production is calculated based on the trial run production of clean energy.
- (c) The temporary differences on fair value adjustments in acquisition of subsidiaries are calculated based on the fair value of equity instruments at FVTOCI. The temporary differences on fair value adjustments in acquisition of subsidiaries are calculated based on the fair value of equity instruments at FVTOCI. The temporary differences on fair value adjustments in acquisition of subsidiaries are calculated based on the fair value of equity instruments at FVTOCI.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

24. DEFERRED TAXATION (continued)

At 31 December 2020, the Group has unrecognized tax benefits of RMB296,104 thousand, of which RMB193,615 thousand is related to the Group's subsidiaries in the PRC. The unrecognized tax benefits are expected to be realized in the next 12 months.

	At 31 December	
	2020 RMB'000	2019 RMB'000
Deferred tax assets	296,104	2,000
Deferred tax liabilities	(193,615)	(1,110)
	102,489	1,000

The Group's unrecognized tax benefits are primarily related to the Group's subsidiaries in the PRC.

	At 31 December	
	2020 RMB'000	2019 RMB'000
Income tax	1,059,276	1,070,000
Corporate income tax	119,521	
	1,178,797	1,070,000

The Group's unrecognized tax benefits are primarily related to the Group's subsidiaries in the PRC. The unrecognized tax benefits are expected to be realized in the next 12 months.

At 31 December 2020, the Group has unrecognized tax benefits of RMB40,000 thousand (2019: RMB1,000 thousand), which is related to the Group's subsidiaries in the PRC.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

24. DEFERRED TAXATION (continued)

	At 31 December	
	2020 RMB'000	2019 RMB'000
2020	–	2,701
2021	155,499	1,344
2022	174,589	174,589
2023	163,986	163,986
2024	269,856	269,856
2025	255,043	255,043
	1,018,973	1,000,119

25. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At 31 December	
	2020 RMB'000	2019 RMB'000
Equity instruments	66,911	142,111

The Company's equity instruments at fair value through other comprehensive income consist of equity instruments of other companies. The fair value of these equity instruments is determined based on the closing price of the equity instruments in the stock market at the reporting date. The changes in the fair value of these equity instruments are recognized in other comprehensive income.

At 31 December 2022, the carrying amount of equity instruments at fair value through other comprehensive income is RMB66,911 thousand, which is an increase of RMB142,111 thousand from 2021. The carrying amount of equity instruments at fair value through other comprehensive income is RMB142,111 thousand at 31 December 2021, which is an increase of RMB142,111 thousand from 2020.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

26. INVENTORIES

Inventories at 31 December 2020 are measured at the lower of cost and net realizable value. Cost is determined on the basis of the first-in, first-out (FIFO) method. At 31 December 2020, the carrying amount of inventories is

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

27. TRADE AND BILLS RECEIVABLES (continued)

At 31 December 2020, trade and bills receivables are primarily due within 12 months. The carrying amount of trade and bills receivables is measured at amortised cost. The carrying amount of trade and bills receivables is measured at amortised cost less allowance for expected credit losses. The carrying amount of trade and bills receivables is measured at amortised cost less allowance for expected credit losses. The carrying amount of trade and bills receivables is measured at amortised cost less allowance for expected credit losses.

The carrying amount of trade and bills receivables is measured at amortised cost less allowance for expected credit losses. The carrying amount of trade and bills receivables is measured at amortised cost less allowance for expected credit losses. The carrying amount of trade and bills receivables is measured at amortised cost less allowance for expected credit losses.

At 31 December 2020, trade and bills receivables are primarily due within 12 months. The carrying amount of trade and bills receivables is measured at amortised cost less allowance for expected credit losses. The carrying amount of trade and bills receivables is measured at amortised cost less allowance for expected credit losses.

At 31 December 2020, trade and bills receivables are primarily due within 12 months. The carrying amount of trade and bills receivables is measured at amortised cost less allowance for expected credit losses. The carrying amount of trade and bills receivables is measured at amortised cost less allowance for expected credit losses.

The carrying amount of trade and bills receivables is measured at amortised cost less allowance for expected credit losses. The carrying amount of trade and bills receivables is measured at amortised cost less allowance for expected credit losses. The carrying amount of trade and bills receivables is measured at amortised cost less allowance for expected credit losses.

The carrying amount of trade and bills receivables is measured at amortised cost less allowance for expected credit losses. The carrying amount of trade and bills receivables is measured at amortised cost less allowance for expected credit losses.

28. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 31 December	
	2020 RMB'000	2019 RMB'000
Trade receivables	80,340	0,4
Other receivables	342,554	17,4
Deposits and prepayments	65,662	121,41
	488,556	,4
Less: Allowance for expected credit losses	(24,778)	(24,740)
	463,778	44,0

The carrying amount of other receivables, deposits and prepayments is measured at amortised cost less allowance for expected credit losses. The carrying amount of other receivables, deposits and prepayments is measured at amortised cost less allowance for expected credit losses.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

29. VALUE-ADDED TAX RECOVERABLE

	At 31 December	
	2020 RMB'000	2019 RMB'000
Value-added tax recoverable	469,666	1,000
Value-added tax receivable	1,114,305	10,000
	1,583,971	11,000

The value-added tax recoverable represents the amount of value-added tax that the Group is entitled to recover from the tax authorities. The value-added tax receivable represents the amount of value-added tax that the Group is entitled to recover from its customers. The value-added tax recoverable and value-added tax receivable are classified as non-current assets in the consolidated balance sheet.

30. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 31 December	
	2020 RMB'000	2019 RMB'000
Financial asset at fair value through profit or loss (Note)	196,043	2,000

Note:

The financial asset at fair value through profit or loss represents the Group's investment in equity securities. The Group's investment in equity securities is classified as financial asset at fair value through profit or loss.

The financial asset at fair value through profit or loss is measured at fair value.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

31. RESTRICTED BANK DEPOSITS

	At 31 December	
	2020 RMB'000	2019 RMB'000
Restricted bank deposits	4,577	1,202
Non-restricted bank deposits	50,787	5,404
	55,364	6,606

At 31 December 2020, the restricted bank deposits are denominated in RMB. The restricted bank deposits are used to secure bank loans and bank credit lines. The non-restricted bank deposits are used for general business operations.

At 31 December 2020 and 2019, the non-restricted bank deposits are denominated in RMB. The non-restricted bank deposits are used for general business operations.

At 31 December 2020, the restricted bank deposits are denominated in RMB. The restricted bank deposits are used to secure bank loans and bank credit lines. The non-restricted bank deposits are used for general business operations.

32. CASH AND CASH EQUIVALENTS

The cash and cash equivalents are denominated in RMB and US dollars. The cash and cash equivalents are used for general business operations.

	At 31 December	
	2020 RMB'000	2019 RMB'000
Cash	573,697	2,100,000
Time deposits	371,834	1,200,000
Time deposits denominated in US dollars	453,897	41,000
Time deposits denominated in RMB	5,139	1,200,000
Restricted bank deposits	2,892,859	1,200,000
Non-restricted bank deposits	24	1,200,000
	4,297,450	4,000,000

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

32. CASH AND CASH EQUIVALENTS (continued)

At 31 December 2020, the cash and cash equivalents were RMB1,601,100,000 (2019: RMB1,601,100,000). The cash and cash equivalents were held in various banks and financial institutions. The cash and cash equivalents were denominated in RMB and US dollars.

The cash and cash equivalents were held in various banks and financial institutions. The cash and cash equivalents were denominated in RMB and US dollars.

	At 31 December	
	2020	2019
Cash and cash equivalents	0.01% to 1.55%	0.01% to 1.55%

33. TRADE AND OTHER PAYABLES

	At 31 December	
	2020 RMB'000	2019 RMB'000
Trade payables	2,384,450	2,271,020
Other payables	1,601,100	1,601,100
Contract liabilities	446,166	174,470
Other payables	20,000	-
Accounts receivable	103,870	103,870
Accounts payable	164,689	1,010,170
Accounts receivable	-	71,142
Other payables	338,714	4,010,170
Total	5,058,989	4,770,772

The trade payables are denominated in RMB and US dollars. The trade payables are due within 12 months. The trade payables are held in various banks and financial institutions. The trade payables are denominated in RMB and US dollars.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

33. TRADE AND OTHER PAYABLES (continued)

As at 31 December 2020, the carrying amount of trade and other payables is RMB2,404,450,000 (2019: RMB2,270,020,000).

	At 31 December	
	2020 RMB'000	2019 RMB'000
Trade payables	1,676,193	2,044,100
Other payables	563,194	14,920
Trade receivables	115,688	1,000
Trade receivables	37,516	11,127
Other receivables	11,859	4,273
	2,404,450	2,270,020

As at 31 December 2020, the carrying amount of trade and other payables is RMB2,404,450,000 (2019: RMB2,270,020,000).

	At 31 December	
	2020 RMB'000	2019 RMB'000
Trade payables	25,307	10,000

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

34. BANK AND OTHER BORROWINGS

	At 31 December	
	2020 RMB'000	2019 RMB'000
Bank borrowings	19,405,925	1,110,040
Trade payables	3,142,250	1,000,000
Accounts payable (note (a))	220,000	270,000
Accounts receivable (note (b))	445,665	1,240,000
Other payables (note (c))	750	700
	23,214,590	1,271,070
Bank borrowings	21,505,281	17,720,110
Accounts payable (note (e))	1,709,309	1,401,400
	23,214,590	1,271,070
Bank borrowings	12,318,322	7,000,000
Accounts payable	2,457,544	1,000,000
Accounts receivable	5,184,929	4,700,000
Accounts payable	3,253,795	1,000,000
	23,214,590	1,271,070
Accounts payable	(12,318,322)	(7,000,000)
	10,896,268	11,400,140

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

34. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- () 2020 年 12 月 31 日，本集团应付短期借款的利率为 4.0%。2021 年 1 月 1 日，本集团应付短期借款的利率为 4.0%。2020 年 12 月 31 日，本集团应付短期借款的利率为 4.0% (2019 年 12 月 31 日，0.00%)。
- () 2020 年 12 月 31 日，本集团应付短期借款的利率为 4.0%。2021 年 1 月 1 日，本集团应付短期借款的利率为 4.0%。2020 年 12 月 31 日，本集团应付短期借款的利率为 4.0% (2019 年 12 月 31 日，0.00%)。
- () 2020 年 12 月 31 日，本集团应付短期借款的利率为 4.0%。2021 年 1 月 1 日，本集团应付短期借款的利率为 4.0%。2020 年 12 月 31 日，本集团应付短期借款的利率为 4.0% (2019 年 12 月 31 日，0.00%)。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

35. SHORT-TERM DEBENTURES

On 1 July 2020, the Group issued short-term debentures with a total amount of 2,000,000,000 RMB, with an annual interest rate of 1.0%, and a maturity date of 10 July 2021.

On 1 July 2020, the Group issued short-term debentures with a total amount of 2,000,000,000 RMB, with an annual interest rate of 2.0%, and a maturity date of 30 July 2021.

On 2 August 2020, the Group issued short-term debentures with a total amount of 2,000,000,000 RMB, with an annual interest rate of 1.0%, and a maturity date of 2 August 2021.

On 7 September 2020, the Group issued short-term debentures with a total amount of 1,000,000,000 RMB, with an annual interest rate of 2.7%, and a maturity date of 4 October 2021.

The short-term debentures are issued through the interbank market (銀行間市場交易商協會) (Interbank Market Dealers Association).

36. MEDIUM-TERM NOTES/CORPORATE BONDS

On 1 July 2017, the Group issued medium-term notes with a total amount of 2,000,000,000 RMB, with an annual interest rate of 4.0%, and a maturity date of 1 July 2022. The interest expense for the year ended 31 December 2020 is 4,400,000 RMB.

On 1 July 2017, the Group issued medium-term notes with a total amount of 1,000,000,000 RMB, with an annual interest rate of 4.1%, and a maturity date of 1 July 2022. The interest expense for the year ended 31 December 2020 is 1,474,000 RMB.

On 1 July 2020, the Group issued medium-term notes with a total amount of 1,000,000,000 RMB, with an annual interest rate of 4.2%, and a maturity date of 1 July 2022. The interest expense for the year ended 31 December 2020 is 42,000 RMB.

On 1 July 2017, the Group issued medium-term notes with a total amount of 1,000,000,000 RMB, with an annual interest rate of 4.4%, and a maturity date of 1 July 2022. The interest expense for the year ended 31 December 2020 is 42,000 RMB.

On 1 July 2020, the Group issued medium-term notes with a total amount of 1,000,000,000 RMB, with an annual interest rate of 2.2%, and a maturity date of 1 July 2022. The interest expense for the year ended 31 December 2020 is 400,000,000 RMB. On 1 July 2020, the Group issued medium-term notes with a total amount of 400,000,000 RMB, with an annual interest rate of 2.0%, and a maturity date of 1 July 2022. The interest expense for the year ended 31 December 2020 is 42,000 RMB.

Notes to the Consolidated Financial Statements

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37. DERIVATIVE FINANCIAL ASSET/LIABILITIES

	At 31 December	
	2020 RMB'000	2019 RMB'000
Derivative financial assets		
Interest rate swap (note (a))	-	(1,000)
Derivative financial liabilities		
Interest rate swap (note (a))	(21,068)	(10,041)
Foreign exchange forward contract (note (b))	(43,510)	(41,041)
	(64,578)	(11,082)
Derivative financial liabilities		
Interest rate swap	(19,576)	(10,000)
Foreign exchange forward contract	(45,002)	(2,000)
	(64,578)	(12,000)

Notes:

(a) Cash flow hedges – Interest rate swaps

The interest rate swap contracts are used to hedge the interest rate risk of the underlying assets and liabilities. The interest rate swap contracts are entered into with counterparties that are creditworthy financial institutions. The interest rate swap contracts are classified as cash flow hedges.

The interest rate swap contracts are entered into with counterparties that are creditworthy financial institutions. The interest rate swap contracts are classified as cash flow hedges.

The interest rate swap contracts are entered into with counterparties that are creditworthy financial institutions.

At 31 December 2020

Notional amount	Maturity	Swaps
\$17,000,000 (● Notional amount = 2,100,000)	1/1/2020 - 2022	Interest rate swap contracts with a notional amount of \$17,000,000 and a swap rate of +1.0% to 2.1%
\$1,420,000,000 (● Notional amount = 1,100,000,000)	21 Jun 2021	Interest rate swap contracts with a notional amount of \$1,420,000,000 and a swap rate of +1.4% to 4.20%

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

37. DERIVATIVE FINANCIAL ASSET/LIABILITIES (continued)

Notes: (continued)

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

at 31 December 2019

Notional amount	Maturity	Swaps
\$1,100,000 (● USD notional = 1,200,000)	21 Jun 2020	notional rate 2.00% swap rate +1.70% = 2.70%
\$200,000,000 (● USD notional = 17,240,000)	21 Jun 2021	notional rate 2.00% (swap rate) +1.4% = 2.40%
\$1,200,000,000 (● USD notional = 1,112,400,000)	21 Jun 2021	notional rate 2.00% swap rate +1.4% = 4.20%

(b) Fixed forward commodity contract

The company entered into a fixed forward commodity contract (notional amount of 10,000 metric tons) to hedge the price risk of coal. The contract is denominated in US dollars and has a maturity date of 31 December 2014. The contract price is fixed at \$40.2 per metric ton. The contract is settled in US dollars. The contract is classified as a derivative financial instrument. The contract is measured at fair value through profit or loss. The fair value of the contract is determined based on the market price of coal. The contract is classified as a derivative financial instrument. The contract is measured at fair value through profit or loss. The fair value of the contract is determined based on the market price of coal.

Notional amount	Maturity	Fixed prices
10,000 metric tons	31 Dec 2014	\$40.2 per metric ton

The contract is classified as a derivative financial instrument. The contract is measured at fair value through profit or loss. The fair value of the contract is determined based on the market price of coal. The contract is classified as a derivative financial instrument. The contract is measured at fair value through profit or loss. The fair value of the contract is determined based on the market price of coal.

At 31 December 2019, the company entered into a fixed forward commodity contract (notional amount of 1,000,000 metric tons) to hedge the price risk of coal. The contract is denominated in US dollars and has a maturity date of 31 December 2020. The contract price is fixed at \$40.2 per metric ton. The contract is settled in US dollars. The contract is classified as a derivative financial instrument. The contract is measured at fair value through profit or loss. The fair value of the contract is determined based on the market price of coal.

Notes to the Consolidated Financial Statements

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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
At 1 January 2019	104,000	444,240	548,240
Change during the year	(110,000)	4,410	(105,590)
At 31 December 2019	(5,999)	448,650	442,651
At 1 January 2020	313,033	485,258	798,291
Change during the year	341,711	3,035	344,746
At 31 December 2020	(426,408)	(52,482)	(478,890)
At 1 January 2020	228,336	435,811	664,147

Notes:

(a) Government grants are recognized in the consolidated income statement when the entity has reasonable assurance that the grant will be received and the entity can comply with the conditions attached to the grant. Government grants are recognized in the consolidated income statement as income over the period in which the entity incurs the related costs.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

39. LEASE LIABILITIES

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Present value of lease liabilities	64,659	44,111
Lease liabilities measured at cost	85,796	2,702
Lease liabilities measured at fair value	180,985	1,722
Lease liabilities measured at amortized cost	569,555	444,111
	900,995	7,400
Less: short-term lease liabilities at 12 months	(64,659)	(44,111)
Less: short-term lease liabilities at 12 months	836,336	4,300

The weighted average discount rate used to determine the present value of lease liabilities is 4.77% (2019: 4.0%).

40. OTHER NON-CURRENT LIABILITY

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Provision for uncertain tax benefits	24,285	1,700
Provision for litigation	(5,277)	(1,700)
Provision for uncertain tax benefits	394	(1,000)
	19,402	24,200

The non-current liability is measured at the present value of the cash outflows that the company is expected to settle the liability. The discount rate used to determine the present value of the liability is 2.0% (2019: 2.0%).

The provision for uncertain tax benefits is measured at the best estimate of the amount that the company will settle the liability. The provision for litigation is measured at the best estimate of the amount that the company will settle the liability. The provision for uncertain tax benefits is measured at the best estimate of the amount that the company will settle the liability.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

41. SHARE CAPITAL

	Number of shares			Share capital RMB'000
	Domestic legal person shares '000	H shares '000	Total '000	
At 1 January 2019				
2020	414,111	2,211,111	2,625,222	2,625,222

42. CAPITAL RESERVE

	At 31 December	
	2020 RMB'000	2019 RMB'000
Capital reserve	2,876,757	2,876,757
Reserve for share repurchase	(19,043)	(19,043)
Capital reserve	1,076,759	1,076,759

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

43. PERPETUAL NOTES

At the end of the reporting period, the carrying amount of perpetual notes is RMB1,420,000.

The effective interest rate of perpetual notes for 2020 is 4.44%. The carrying amount of perpetual notes is RMB1,420,000. The interest expense for the year is RMB62,480. The perpetual notes are classified as financial liabilities.

The perpetual notes are issued by the Company and are classified as financial liabilities.

At the end of 2020, the carrying amount of perpetual notes is RMB1,420,000. The interest expense for the year is RMB62,480.

The perpetual notes are classified as financial liabilities. The carrying amount of perpetual notes is RMB1,420,000.

At the end of the reporting period, the carrying amount of perpetual notes is RMB1,420,000.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

44. ACQUISITION OF SUBSIDIARIES (continued)

Year ended 31 December 2020 (continued)

本集团于2020年12月31日止年度内，收购了若干附属公司（详情请参阅附注44.1）。收购的附属公司主要从事清洁能源业务。收购的附属公司主要在中国大陆经营。

	RMB'000
Assets acquired and liabilities recognised at the dates of acquisition	
现金及现金等价物	1,346,528
应收账款	108,892
预付款项	564,868
其他流动资产	2,609
无形资产	380,311
递延所得税资产	16,514
可供出售金融资产	195,744
其他非流动资产	38,908
应付账款	(2,060,603)
应付职工薪酬	(380,950)
应交税费	(25,145)
其他流动负债	(2,193)
其他非流动负债	(249)
收购的附属公司净资产	185,234
Bargain purchase gain arising on acquisitions	
收购的附属公司净资产	34,183
收购的附属公司净资产	(185,234)
	(151,051)
收购的附属公司净资产	34,183
收购的附属公司净资产	(27,761)
收购的附属公司净资产	(38,908)
	(32,486)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

44. ACQUISITION OF SUBSIDIARIES (continued)

Year ended 31 December 2020 (continued)

During the year ended 31 December 2020, the Group has acquired subsidiaries with a net asset value of approximately 4,200,000.

The acquisition of subsidiaries during the year ended 31 December 2020, has resulted in the Group's revenue increasing by 17,227,400, net profit increasing by 2,470,000. The acquisition of subsidiaries during the year ended 31 December 2020, has resulted in the Group's revenue increasing by 17,227,400, net profit increasing by 2,470,000.

The acquisition of subsidiaries during the year ended 31 December 2020, has resulted in the Group's revenue increasing by 17,227,400, net profit increasing by 2,470,000.

The acquisition of subsidiaries during the year ended 31 December 2020, has resulted in the Group's revenue increasing by 17,227,400, net profit increasing by 2,470,000.

The acquisition of subsidiaries during the year ended 31 December 2020, has resulted in the Group's revenue increasing by 17,227,400, net profit increasing by 2,470,000.

Year ended 31 December 2019

During the year ended 31 December 2019, the Group has acquired subsidiaries with a net asset value of approximately 1,217,000. The acquisition of subsidiaries during the year ended 31 December 2019, has resulted in the Group's revenue increasing by 117,000, net profit increasing by 117,000.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

44. ACQUISITION OF SUBSIDIARIES (continued)

Year ended 31 December 2019 (continued)

本集团于2019年收购了以下子公司(以下简称“收购”)。本集团收购这些子公司时，收购成本超过了所获得的净资产的公允价值。收购成本超过净资产公允价值的差额，在收购发生时确认为商誉。商誉在收购发生时按照公允价值进行分配。商誉的公允价值是根据收购时收购的无形资产和可识别的无形资产确定的。商誉的公允价值是根据收购时收购的无形资产和可识别的无形资产确定的。商誉的公允价值是根据收购时收购的无形资产和可识别的无形资产确定的。

RMB'000

Assets acquired and liabilities recognised at the dates of acquisition

流动资产	2,121,140
流动资产	2,204
流动资产	,
流动资产	2,170
流动资产	2,277
流动资产	417,000
流动资产	,
流动资产	(2,172)
流动资产	(1,170)
流动资产	(214,411)
流动资产	(,000)
流动资产	(11,211)
	<u>10,000</u>

Bargain purchase gain arising on acquisitions

流动资产	1,217
流动资产	(70,000)
	<u>(117,000)</u>

Net cash outflow arising on acquisitions

流动资产	1,217
流动资产	(222,004)
流动资产	(,000)
	<u>2,177</u>

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

44. ACQUISITION OF SUBSIDIARIES (continued)

Year ended 31 December 2019 (continued)

During the year ended 31 December 2019, the Group acquired 100% of the equity interest of the subsidiary, which is a wholly-owned subsidiary of the Group, for a total consideration of RMB24,120,000. The acquisition is accounted for as an acquisition of a subsidiary.

The identifiable intangible assets acquired in the year ended 31 December 2019, which are the customer relationships, are measured at fair value of RMB1,117,000, which is based on the fair value of the customer relationships acquired of RMB2,217,000. The fair value of the customer relationships is determined by using the discounted cash flow method. The fair value of the customer relationships is determined by using the discounted cash flow method. The fair value of the customer relationships is determined by using the discounted cash flow method.

The acquisition of the subsidiary is accounted for as an acquisition of a subsidiary. The acquisition is accounted for as an acquisition of a subsidiary.

The acquisition of the subsidiary is accounted for as an acquisition of a subsidiary. The acquisition is accounted for as an acquisition of a subsidiary.

The acquisition of the subsidiary is accounted for as an acquisition of a subsidiary. The acquisition is accounted for as an acquisition of a subsidiary.

45. CAPITAL COMMITMENTS

At 31 December 2020, the Group has the following capital commitments:

	At 31 December	
	2020 RMB'000	2019 RMB'000
Capital commitments for the acquisition of subsidiaries	3,657,075	2,700,42
Capital commitments for the acquisition of subsidiaries (Note 22(a))	-	1,222,000
	3,657,075	3,922,42

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

46. PLEDGE OF ASSETS

(a) 截至2020年12月31日，本公司及子公司抵押资产如下：

	At 31 December	
	2020 RMB'000	2019 RMB'000
房屋、建筑物及设备	2,353,117	1,022,111
应收账款	135,878	440,211
其他流动资产	52,259	4,077
	2,541,254	1,466,400

(b) Shares pledged

截至2020年12月31日，本公司100%控股子公司北京清洁能源有限公司（“北京清洁能源”）质押人民币1,000,000元（折合美元147,100.00美元）。

47. RETIREMENT BENEFIT SCHEME CONTRIBUTIONS

截至2020年12月31日，本公司及子公司共缴纳411,000元（2019年107,710.00元）。

本公司及子公司为员工缴纳基本养老保险、医疗保险、失业保险、工伤保险和生育保险。截至2020年12月31日，本公司及子公司为员工缴纳基本养老保险费11%（2019年20%）。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

48. RELATED PARTY BALANCES AND TRANSACTIONS

(a) 截至2020年12月31日，本公司与关联方之间的交易，以及截至2020年12月31日，本公司与关联方之间的交易，以及截至2020年12月31日，本公司与关联方之间的交易。

	At 31 December	
	2020 RMB'000	2019 RMB'000
应付账款	2,016	1,000
预收账款	153	11
其他应付款	93	17
其他应收款	167,931	1,000
	170,193	0,018
其他应收款	169,536	1,140
其他应付款 (note)	657	1,000
	170,193	0,018

Note: 截至2020年12月31日，本公司与关联方之间的交易，以及截至2020年12月31日，本公司与关联方之间的交易，以及截至2020年12月31日，本公司与关联方之间的交易。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

48. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

(b) 截至2020年12月31日，本公司与关联方之间的应收款项余额如下：

	At 31 December	
	2020 RMB'000	2019 RMB'000
应收款项	184,114	1,100
预付款项	5,424	1,200
其他应收款	1	1
合计	189,539	1,301
应付账款	170,400	1,200
预收款项	13,207	1,700
其他应付款	5,932	4,112
合计	189,539	1,301

Note: 截至2020年12月31日，本公司与关联方之间的应付账款余额如下：

(c) 截至2020年12月31日，本公司与关联方之间的应付账款余额如下：

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

48. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

(d) Interest income from a related bank financial institution (continued)

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

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Interest income from a related non-bank financial institution	27,717	1,111

(vi) Property management fee charged by a related party

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Property management fee charged by a related party	62,256	4,741

(vii) Heat energy sold to related parties

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Heat energy sold to related parties	1,845,035	1,704,774

(viii) Equipment purchase framework agreement

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Equipment purchase framework agreement	143,683	12,000

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

48. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

(d) Related party transactions (continued)

(ix) Operating services from related parties

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Operating services from related parties	9,366	1,200

(x) EPC framework agreement

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
EPC framework agreement	4,568	4,270

(xi) Finance lease framework agreement

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Finance lease framework agreement	247,730	247,730

At the end of 31 December 2020, the group's contract with related parties under the EPC framework agreement is 10,000,000 RMB. At the end of 31 December 2019, the group's contract with related parties under the EPC framework agreement is 10,000,000 RMB. At the end of 31 December 2020, the group's contract with related parties under the finance lease framework agreement is 247,730,000 RMB.

(xii) Generation Rights purchase from related parties

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Generation Rights purchase from related parties	10,243	10,243

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

48. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

(e) Compensation of key management personnel

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Salaries	500	00
Short-term employee benefits	7,003	,04
Retirement benefit contributions	29	00
	7,532	, 4

The compensation of key management personnel is determined by the Board of Directors based on the performance of the key management personnel and the market conditions. The compensation is subject to the approval of the Board of Directors.

(f) Compensation of directors and senior management

49. CAPITAL RISK MANAGEMENT

The Group's capital risk management objectives are to ensure that the Group has sufficient resources to meet its obligations and to maintain a strong financial position. The Group's capital risk management is subject to the approval of the Board of Directors.

The Group's capital risk management is subject to the approval of the Board of Directors. The Group's capital risk management is subject to the approval of the Board of Directors.

The Group's capital risk management is subject to the approval of the Board of Directors. The Group's capital risk management is subject to the approval of the Board of Directors.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

50. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	At 31 December	
	2020 RMB'000	2019 RMB'000
Financial assets		
Financial assets at fair value through profit or loss	14,267,440	14,040
Financial assets at fair value through other comprehensive income	196,043	2,000
Available-for-sale financial assets	66,911	142,100
Financial assets at amortised cost	-	1,000
Financial assets	14,530,394	15,184,140
Financial liabilities		
Financial liabilities at fair value through profit or loss	41,865,964	4,040,000
Financial liabilities at amortised cost	64,578	1,000
Financial liabilities	41,930,542	4,041,000

(b) Financial risk management objectives and policies

The Group's financial risk management objectives and policies are to ensure that the Group maintains a strong financial position, to ensure that the Group has sufficient liquidity to meet its financial obligations, to ensure that the Group's financial performance is not significantly affected by fluctuations in interest rates, foreign exchange rates and credit risk, and to ensure that the Group's financial performance is not significantly affected by fluctuations in market prices of financial instruments. The Group's financial risk management objectives and policies are to ensure that the Group maintains a strong financial position, to ensure that the Group has sufficient liquidity to meet its financial obligations, to ensure that the Group's financial performance is not significantly affected by fluctuations in interest rates, foreign exchange rates and credit risk, and to ensure that the Group's financial performance is not significantly affected by fluctuations in market prices of financial instruments.

Market risk

The Group's market risk management objectives and policies are to ensure that the Group maintains a strong financial position, to ensure that the Group has sufficient liquidity to meet its financial obligations, to ensure that the Group's financial performance is not significantly affected by fluctuations in interest rates, foreign exchange rates and credit risk, and to ensure that the Group's financial performance is not significantly affected by fluctuations in market prices of financial instruments.

The Group's market risk management objectives and policies are to ensure that the Group maintains a strong financial position, to ensure that the Group has sufficient liquidity to meet its financial obligations, to ensure that the Group's financial performance is not significantly affected by fluctuations in interest rates, foreign exchange rates and credit risk, and to ensure that the Group's financial performance is not significantly affected by fluctuations in market prices of financial instruments.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

50. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

(i) Interest rate risk management

The Company's interest rate risk management objective is to manage the interest rate risk arising from its financial instruments, including loans, receivables, payables, and other financial instruments, to ensure that the Company's financial performance is not adversely affected by changes in interest rates. The Company uses a variety of financial instruments to manage its interest rate risk, including interest rate swaps, forward rate agreements, and interest rate options. The Company's interest rate risk management policies are designed to ensure that the Company's interest rate risk is managed in a prudent and effective manner.

The Company's interest rate risk management policies are designed to ensure that the Company's interest rate risk is managed in a prudent and effective manner. The Company's interest rate risk management policies are designed to ensure that the Company's interest rate risk is managed in a prudent and effective manner.

The Company's interest rate risk management policies are designed to ensure that the Company's interest rate risk is managed in a prudent and effective manner. The Company's interest rate risk management policies are designed to ensure that the Company's interest rate risk is managed in a prudent and effective manner.

Interest rate sensitivity

The Company's interest rate sensitivity is measured by the change in the fair value of its financial instruments that are exposed to interest rate risk. The Company's interest rate sensitivity is measured by the change in the fair value of its financial instruments that are exposed to interest rate risk. The Company's interest rate sensitivity is measured by the change in the fair value of its financial instruments that are exposed to interest rate risk.

The Company's interest rate sensitivity is measured by the change in the fair value of its financial instruments that are exposed to interest rate risk. The Company's interest rate sensitivity is measured by the change in the fair value of its financial instruments that are exposed to interest rate risk. The Company's interest rate sensitivity is measured by the change in the fair value of its financial instruments that are exposed to interest rate risk.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

50. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

(ii) Foreign currency risk management

Currency risk

The Group's currency risk management policy is to manage the currency risk arising from its operations. The Group's currency risk management policy is to manage the currency risk arising from its operations. The Group's currency risk management policy is to manage the currency risk arising from its operations.

Currency sensitivity

The Group's currency risk management policy is to manage the currency risk arising from its operations. The Group's currency risk management policy is to manage the currency risk arising from its operations. The Group's currency risk management policy is to manage the currency risk arising from its operations.

	Liabilities		Assets	
	31 December 2020 RMB'000	1 January 2021 RMB'000	31 December 2020 RMB'000	1 January 2021 RMB'000
	25,307	10,000	-	-
\$	-	-	1,060	1,062
\$	-	-	5,139	5,139
\$	-	-	6,069	4,069

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

50. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

(ii) Foreign currency risk management (continued)

Currency sensitivity (continued)

The Company's financial instruments are denominated in various currencies. The Company's primary currency is the RMB. The Company's financial instruments are exposed to foreign exchange risk. The Company's foreign exchange risk is managed through a combination of natural hedging and the use of financial derivatives. The Company's foreign exchange risk management policy is to minimize the foreign exchange risk of the Company's financial instruments. The Company's foreign exchange risk management policy is to minimize the foreign exchange risk of the Company's financial instruments.

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Net assets	1,027	44
Net liabilities	(43)	()
Net assets	(208)	(2)
Net liabilities	(246)	(1)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

50. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

(iii) Other price risks

The Group is exposed to price risk in relation to its investments in equity securities. The Group's investments in equity securities are classified as available-for-sale financial assets. The Group's investments in equity securities are measured at fair value, which is determined based on the closing price of the securities in the active market. The Group's investments in equity securities are classified as available-for-sale financial assets. The Group's investments in equity securities are measured at fair value, which is determined based on the closing price of the securities in the active market.

Equity price sensitivity analysis

The following table shows the sensitivity of the Group's equity price risk to a 1% increase and a 1% decrease in the closing price of the securities in the active market.

The Group's equity price risk is measured at fair value.

The following table shows the sensitivity of the Group's equity price risk to a 1% increase and a 1% decrease in the closing price of the securities in the active market. The Group's equity price risk is measured at fair value. The Group's equity price risk is measured at fair value. The Group's equity price risk is measured at fair value.

Credit risk and impairment assessment

The Group is exposed to credit risk in relation to its investments in equity securities. The Group's investments in equity securities are classified as available-for-sale financial assets. The Group's investments in equity securities are measured at fair value, which is determined based on the closing price of the securities in the active market. The Group's investments in equity securities are classified as available-for-sale financial assets. The Group's investments in equity securities are measured at fair value, which is determined based on the closing price of the securities in the active market.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

50. FINANCIAL INSTRUMENTS (continued)

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

Credit risk and impairment assessment (continued)

The Company's credit risk is primarily associated with its trade receivables, other receivables and financial assets at amortised cost.

	12-month or lifetime ECL	At 31 December	
		2020 Gross carrying amount RMB'000	2019 Gross carrying amount RMB'000
Financial assets at amortised cost			
Trade receivables	12-month		
Other receivables	lifetime		
Trade receivables (Note i)		357,193	2,711
Trade receivables, other receivables (Note i)	12-month	4,352,814	4,111,471
Trade receivables (Note ii)	12-month	398,116	22,111
Trade receivables (Note ii)	lifetime	24,778	24,740
Trade receivables (Note ii)	lifetime	8,881,911	4,141,471
Trade receivables (Note ii)	12-month	294,875	22,111

Notes:

(i) The Company's credit risk is primarily associated with its trade receivables, other receivables and financial assets at amortised cost. The Company's credit risk is primarily associated with its trade receivables, other receivables and financial assets at amortised cost. The Company's credit risk is primarily associated with its trade receivables, other receivables and financial assets at amortised cost.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

At 31 December 2020, the Company's restricted bank deposits and cash and cash equivalents were RMB1,234,567,890 (2019: RMB1,234,567,890). The Company's restricted bank deposits and cash and cash equivalents are held in the following currencies:

Currency	2020 (RMB)	2019 (RMB)
Renminbi	1,234,567,890	1,234,567,890
US Dollar	-	-
Other currencies	-	-
Total	1,234,567,890	1,234,567,890

The Company's restricted bank deposits and cash and cash equivalents are held in the following banks:

Bank	2020 (RMB)	2019 (RMB)
Bank of China	1,234,567,890	1,234,567,890
Other banks	-	-
Total	1,234,567,890	1,234,567,890

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

50. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk management

The Group's liquidity risk management policy is to ensure that it has sufficient liquidity to meet its financial obligations as they fall due. The Group's liquidity risk management policy is to ensure that it has sufficient liquidity to meet its financial obligations as they fall due.

The Group's liquidity risk management policy is to ensure that it has sufficient liquidity to meet its financial obligations as they fall due. The Group's liquidity risk management policy is to ensure that it has sufficient liquidity to meet its financial obligations as they fall due.

The Group's liquidity risk management policy is to ensure that it has sufficient liquidity to meet its financial obligations as they fall due. The Group's liquidity risk management policy is to ensure that it has sufficient liquidity to meet its financial obligations as they fall due.

Liquidity risk

The Group's liquidity risk management policy is to ensure that it has sufficient liquidity to meet its financial obligations as they fall due. The Group's liquidity risk management policy is to ensure that it has sufficient liquidity to meet its financial obligations as they fall due.

The Group's liquidity risk management policy is to ensure that it has sufficient liquidity to meet its financial obligations as they fall due. The Group's liquidity risk management policy is to ensure that it has sufficient liquidity to meet its financial obligations as they fall due.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

50. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk (continued)

	Weighted average effective interest rate %	Within 1 year RMB'000	1 year to 2 years RMB'000	2 years to 3 years RMB'000	3 years to 5 years RMB'000	Over 5 years RMB'000	Total undiscounted cash flow RMB'000	Carrying amount RMB'000
At 31 December 2020								
Financial assets	-	4,351,400	317,080	121,950	-	-	4,790,430	4,790,430
Financial liabilities	3.89	8,795,910	2,377,019	2,056,726	2,688,075	3,315,301	19,233,031	17,441,753
Financial assets	3.46	4,179,528	410,618	126,717	908,137	347,388	5,972,388	5,772,837
Financial liabilities	2.51	7,148,844	-	-	-	-	7,148,844	7,060,658
Financial assets	5.01	231,671	2,231,671	1,616,011	1,033,915	-	5,113,268	4,585,335
Financial liabilities	3.37	67,036	1,067,036	430,278	619,535	-	2,183,885	2,025,412
Financial assets	-	189,539	-	-	-	-	189,539	189,539
Financial liabilities	4.77	76,684	100,643	95,846	123,966	900,394	1,297,533	900,995
Financial assets	-	19,576	-	-	43,510	1,492	64,578	64,578
		<u>25,060,188</u>	<u>6,504,067</u>	<u>4,447,528</u>	<u>5,417,138</u>	<u>4,564,575</u>	<u>45,993,496</u>	<u>42,831,537</u>
At 31 December 2019								
Financial assets	4.4	1,112,24	42,1	11,41	20,1	-	4,41,11	4,41,11
Financial liabilities	4.4	1,12,24	10,1	1,1	1,20	1,11,11	1,04,411	14,4,0
Financial assets	4.24	1,4,401	2,41,4	-	1,02	411,	4,20,01	4,24,11
Financial liabilities	4	1,12,1	-	-	-	-	1,12,1	1,01,41
Financial assets	1.1	1,11	1,11	1,11	-	-	4,0,2	1,0,11
Financial liabilities	1.4	1,1	1,1	1,0,11	-	-	1,110,214	1,004,1
Financial assets	-	1,24	-	-	-	-	1,24	1,24
Financial liabilities	4.0	4,1	1,4	1,2	42,4	10,11	0,11	1,400
Financial assets	-	1,01	1,1	2,1	1,1	4,4	1,0	1,0
		<u>1,22,</u>	<u>24,414</u>	<u>42,001</u>	<u>1,11,2</u>	<u>2,442,1</u>	<u>1,111,0</u>	<u>1,110</u>

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

50. FINANCIAL INSTRUMENTS (continued)

(c) Fair value

The following table shows the fair value of financial assets and liabilities measured at fair value at the reporting date. The fair value of financial assets and liabilities is determined based on the fair value hierarchy and valuation techniques and key inputs.

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique and key input
	31 December 2020	31 December 2019		
(1) Listed equity securities (see Note 30)	Listed equity securities in Hong Kong: Electric power industry - RMB196,043,000	196,043,000	Level 1	Quoted market prices in active markets
(2) Liabilities (see Note 37)	Liabilities - RMB21,068,000	21,068,000	Level 2	Quoted market prices in active markets
(3) Private equity investments in the PRC: (i) Electric power industry - RMB66,911,000	Private equity investments in the PRC: (i) Electric power industry - RMB66,911,000	66,911,000	Level 3	Discounted cash flow model
(4) Liabilities (see Note 37)	Liabilities - RMB43,510,000	43,510,000	Level 3 (note)	Discounted cash flow model

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

50. FINANCIAL INSTRUMENTS (continued)

(c) Fair value (continued)

Note: The company's financial instruments are classified into Level 1, Level 2 and Level 3 of the fair value hierarchy. The fair value of the company's financial instruments is determined based on the following methods:

Level 1: The fair value of the company's financial instruments is determined based on the quoted market prices in active markets for identical assets or liabilities.

Level 2: The fair value of the company's financial instruments is determined based on the quoted market prices in active markets for similar assets or liabilities, or based on other observable market data.

Level 3: The fair value of the company's financial instruments is determined based on unobservable market data.

The company's financial instruments are classified into Level 1, Level 2 and Level 3 of the fair value hierarchy as follows:

Level 1: 2,121,000 (2019: 2,121,000)

Level 2: 0 (2019: 0)

Level 3: 0 (2019: 0)

The company's financial instruments are classified into Level 1, Level 2 and Level 3 of the fair value hierarchy as follows:

Level 1: 2,121,000 (2019: 2,121,000)

Level 2: 0 (2019: 0)

Level 3: 0 (2019: 0)

The company's financial instruments are classified into Level 1, Level 2 and Level 3 of the fair value hierarchy as follows:

The company's financial instruments are classified into Level 1, Level 2 and Level 3 of the fair value hierarchy as follows:

Level 1: 2,121,000 (2019: 2,121,000)

Level 2: 0 (2019: 0)

Level 3: 0 (2019: 0)

The company's financial instruments are classified into Level 1, Level 2 and Level 3 of the fair value hierarchy as follows:

Level 1: 2,121,000 (2019: 2,121,000)

Level 2: 0 (2019: 0)

Level 3: 0 (2019: 0)

The company's financial instruments are classified into Level 1, Level 2 and Level 3 of the fair value hierarchy as follows:

Fixed forward commodity contract	Year ended 31 December	
	2020 RMB'000	2019 RMB'000

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

51. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table reconciles the changes in the carrying amount of liabilities arising from financing activities, including both financial and non-financial liabilities, between the beginning and the end of the reporting period. The amounts are in RMB'000.

	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
At 1 January 201 (Note 44)	1,147,000	1,004,000	1,004,000	1,004,000	20,000	2,181,000
Issuance of new debt	(1,147,000)	(1,004,000)	(1,004,000)	1,000,000	(1,000,000)	(2,155,000)
Repayment of debt	1,000,000	1,004,000	1,004,000	4,000	12,000	1,024,000
Interest expense	2,000	-	-	-	-	2,000
Change in lease liabilities (Note 44)	-	-	-	-	1,422,000	1,422,000
Other changes	1,000,000	-	-	-	214,410	1,214,410
At 31 December 201	1,000,000	1,004,000	1,004,000	1,004,000	1,436,000	2,448,000
At 1 January 2020	19,273,307	6,076,941	3,560,377	1,004,515	587,400	30,502,540
Issuance of new debt	3,592,943	923,059	928,302	994,769	(49,321)	6,389,752
Repayment of debt	29,651	60,658	96,656	26,128	27,927	241,020
Interest expense	(62,261)	-	-	-	-	(62,261)
Change in lease liabilities (Note 44)	-	-	-	-	309,844	309,844
Other changes	380,950	-	-	-	25,145	406,095
At 31 December 2020	23,214,590	7,060,658	4,585,335	2,025,412	900,995	37,786,990

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

52. SUBSIDIARIES

1. 附屬公司之業務

以下附屬公司之業務與本公司於2020年及2021年之業務相同。

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	2021	
			2020	2021	2020	2021	2020	2021	
北京太陽宮燃氣熱電有限公司 (北京太陽宮燃氣熱電有限公司) (北京太陽宮)		¥141,210,000	74%	74%	-	-	74%	74%	生產及銷售電力及熱能
北京京橋熱電有限責任公司 (北京京橋熱電有限公司)		¥111,000,000	100%	100%	-	-	100%	100%	生產及銷售電力及熱能
北京京豐燃氣發電有限責任公司 (北京京豐燃氣發電有限公司)		¥211,000,000	100%	100%	-	-	100%	100%	生產及銷售電力及熱能
北京京能高安屯燃氣熱電有限責任公司 (北京京能高安屯燃氣熱電有限公司)		¥10,120,000	100%	100%	-	-	100%	100%	生產及銷售電力及熱能
北京京西燃氣熱電有限公司 (北京京西燃氣熱電有限公司)		¥1,010,000,000	100%	100%	-	-	100%	100%	生產及銷售電力及熱能
北京京能順義燃氣熱電有限公司 (北京京能順義燃氣熱電有限公司)		¥111,000,000	100%	100%	-	-	100%	100%	生產及銷售電力及熱能
北京京能平谷燃氣熱電有限公司 (北京京能平谷燃氣熱電有限公司)		¥211,000,000	100%	100%	-	-	100%	100%	生產及銷售電力及熱能
盈江華富水電開發有限公司 (盈江華富水電開發有限公司)		¥41,000,000	100%	100%	-	-	100%	100%	生產及銷售電力
騰冲縣猴橋永興河水電開發有限公司 (騰冲縣猴橋永興河水電開發有限公司)		¥14,100,000	100%	100%	-	-	100%	100%	生產及銷售電力
北京京能順義燃氣熱電有限公司 (北京京能順義燃氣熱電有限公司)		¥1,000,000,000	100%	100%	-	-	100%	100%	生產及銷售電力及熱能
北京京能平谷燃氣熱電有限公司 (北京京能平谷燃氣熱電有限公司)		¥1,000,000,000	100%	100%	-	-	100%	100%	生產及銷售電力及熱能
成都金華能電力實業有限責任公司 (成都金華能電力實業有限公司)		¥40,000,000	-	-	100%	100%	100%	100%	生產及銷售電力

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

52. SUBSIDIARIES (continued)

(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 (Inner Mongolia Jingneng Shangdu Wind Power Generation Co., Ltd.)*		207,200,000	100%	100%	-	-	100%	100%	Power generation
內蒙古京能察右中後旗風力發電有限責任公司 (Inner Mongolia Jingneng Chayouzhongheqi Wind Power Generation Co., Ltd.)*		271,000,000	100%	100%	-	-	100%	100%	Power generation
內蒙古京能察右中風力發電有限責任公司 (Inner Mongolia Jingneng Chayouzhong Wind Power Generation Co., Ltd.)*		1,410,000	100%	100%	-	-	100%	100%	Power generation
錫林郭勒吉相華亞風力發電有限責任公司 (Xilin Gol Jixianghua Wind Power Generation Co., Ltd.)*		401,000,000	100%	100%	-	-	100%	100%	Power generation
內蒙古京能烏蘭伊更風力發電有限責任公司 (Inner Mongolia Jingneng Ulan Yigeng Wind Power Generation Co., Ltd.)*		72,000,000	100%	100%	-	-	100%	100%	Power generation
左雲京能風力發電有限責任公司 (Zhuoyun Jingneng Wind Power Generation Co., Ltd.)*		7,000,000	100%	100%	-	-	100%	100%	Power generation
內蒙古京能文貢烏拉風力發電有限公司 (Inner Mongolia Jingneng Wengonwula Wind Power Generation Co., Ltd.)*		11,000,000	100%	100%	-	-	100%	100%	Power generation
內蒙古霍林郭勒風力發電有限責任公司 (Inner Mongolia Huolin Gol Wind Power Generation Co., Ltd.)*		12,220,000	100%	100%	-	-	100%	100%	Power generation
內蒙古京能巴林右風力發電有限責任公司 (Inner Mongolia Jingneng Balin You Wind Power Generation Co., Ltd.)*		142,000,000	100%	100%	-	-	100%	100%	Power generation
內蒙古京能科右中風力發電有限責任公司 (Inner Mongolia Jingneng Keyouzhong Wind Power Generation Co., Ltd.)*		7,000,000	100%	100%	-	-	100%	100%	Power generation
內蒙古京能旗杆風力發電有限公司 (Inner Mongolia Jingneng Qigang Wind Power Generation Co., Ltd.)*		7,000,000	100%	100%	-	-	100%	100%	Power generation

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

52. SUBSIDIARIES (continued)

Subsidiaries (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			
內蒙古京能烏蘭風力發電有限公司 (內蒙古京能烏蘭風力發電有限公司) (註冊資本: 人民幣1,140,000元)		1,140,000	100%	100%	-	-	100%	100%	電力生產
寧夏京能新能源有限公司 (寧夏京能新能源有限公司) (註冊資本: 人民幣414,000元)		414,000	100%	100%	-	-	100%	100%	電力生產
寧夏京能靈武風電有限公司 (寧夏京能靈武風電有限公司) (註冊資本: 人民幣411,200,000元)		411,200,000	100%	100%	-	-	100%	100%	電力生產
五家渠京能新能源有限責任公司 (五家渠京能新能源有限責任公司) (註冊資本: 人民幣1,240,000元)		1,240,000	100%	100%	-	-	100%	100%	電力生產
寧夏京能中衛有限公司 (寧夏京能中衛有限公司) (註冊資本: 人民幣1,000,000元)		1,000,000	100%	100%	-	-	100%	100%	電力生產
... (註冊資本: 人民幣200,000元)		200,000	100%	100%	-	-	100%	100%	電力生產
遼寧京能新能源有限公司 (遼寧京能新能源有限公司) (註冊資本: 人民幣4,000,000元)		4,000,000	100%	100%	-	-	100%	100%	電力生產
寧夏靈武京能新能源有限公司 (寧夏靈武京能新能源有限公司) (註冊資本: 人民幣1,000,000元)		1,000,000	100%	100%	-	-	100%	100%	電力生產
寧夏中寧縣京能新能源有限公司 (寧夏中寧縣京能新能源有限公司) (註冊資本: 人民幣4,100,000元)		4,100,000	100%	100%	-	-	100%	100%	電力生產
格爾木京能新能源有限公司 (格爾木京能新能源有限公司) (註冊資本: 人民幣200,000元)		200,000	100%	100%	-	-	100%	100%	電力生產
... (註冊資本: 人民幣140,000元)		140,000	100%	0%	-	-	100%	0%	電力生產
... (註冊資本: 人民幣1,000,000元)		1,000,000	100%	100%	-	-	100%	100%	電力生產

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

52. SUBSIDIARIES (continued)

附屬公司 (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			
廣東京能新能源有限公司	中國	\$1,240,000	-	-	100%	100%	100%	100%	物業管理
廣南京能新能源有限公司	中國	\$1,000,000	-	-	100%	100%	100%	100%	物業管理
深圳京能清潔能源融資租賃有限公司 (中國註冊資本人民幣1,000,000元) (附註1)*	中國	1,000,000	-	-	100%	100%	100%	100%	物業管理
府谷縣京能新能源有限公司 (中國註冊資本人民幣1,100,000元) (附註1)*	中國	1,100,000	100%	100%	-	-	100%	100%	物業管理
共和京能清潔能源有限公司 (中國註冊資本人民幣1,200,000元) (附註1)*	中國	1,200,000	100%	100%	-	-	100%	100%	物業管理
寧夏海原京能新能源有限公司 (中國註冊資本人民幣1,000,000元) (附註1)*	中國	1,000,000	100%	100%	-	-	100%	100%	物業管理
大同京能新能源有限公司 (中國註冊資本人民幣1,000,000元) (附註1)*	中國	1,000,000	100%	100%	-	-	100%	100%	物業管理
靖遠京能新能源有限公司 (中國註冊資本人民幣1,400,000元) (附註1)*	中國	1,400,000	100%	100%	-	-	100%	100%	物業管理
徐聞京能新能源有限公司 (中國註冊資本人民幣1,000,000元) (附註1)*	中國	1,000,000	100%	100%	-	-	100%	100%	物業管理
北票京能新能源有限公司 (中國註冊資本人民幣1,100,000元) (附註1)*	中國	1,100,000	100%	100%	-	-	100%	100%	物業管理
朝陽縣京能新能源有限公司 (中國註冊資本人民幣1,000,000元) (附註1)*	中國	1,000,000	100%	100%	-	-	100%	100%	物業管理
緬雲縣京能新能源有限公司 (中國註冊資本人民幣21,010,000元) (附註1)*	中國	21,010,000	100%	100%	-	-	100%	100%	物業管理
葫蘆島南票京能新能源有限公司 (中國註冊資本人民幣1,000,000元) (附註1)*	中國	1,000,000	100%	100%	-	-	100%	100%	物業管理

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FOR THE YEAR ENDED 31 DECEMBER 2020

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital	Equity interest attributable to the Company

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

52. SUBSIDIARIES (continued)

本集團於2020年12月31日擁有的附屬公司如下：

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
中國電網		26	2	60,645	1,111	60,645	1,111	332,315	1,111

上述附屬公司均為本集團的全資附屬公司。本集團對上述附屬公司的財務和經營政策具有控制權。

Taiyanggong Power	2020 RMB'000	201 RMB'000
資產總額	482,862	4,000
負債總額	1,082,747	1,200,000
資產淨值	263,091	1,200
非控股股東權益	24,379	20,114
總計	2,084,698	2,011,114
本集團於2020年12月31日擁有的附屬公司如下：	233,250	2,000,000
中國電網	65,991	20,000
本集團於2020年12月31日擁有的附屬公司如下：	448,886	1,980,000
本集團於2020年12月31日擁有的附屬公司如下：	13,986	(11,200)
本集團於2020年12月31日擁有的附屬公司如下：	(527,437)	(24,000)
本集團於2020年12月31日擁有的附屬公司如下：	(64,565)	(124,200)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

53. EVENT AFTER THE END OF THE REPORTING PERIOD

On January 20, 2021, the Company announced that it had received a notice from the China Securities Regulatory Commission (CSRC) regarding the Company's 2020 annual report. The notice stated that the Company's 2020 annual report contained certain errors and was therefore invalid. The Company has been instructed to rectify the errors and re-prepare the 2020 annual report. The Company is currently working on the rectification and expects to complete it by the end of February 2021. The Company's 2020 annual report will be re-audited by the audit firm. The Company's 2020 annual report will be re-issued after the audit is completed. The Company's 2020 annual report will be re-issued after the audit is completed. The Company's 2020 annual report will be re-issued after the audit is completed.

On January 20, 2021, the Company announced that it had received a notice from the CSRC regarding the Company's 2020 annual report. The notice stated that the Company's 2020 annual report contained certain errors and was therefore invalid. The Company has been instructed to rectify the errors and re-prepare the 2020 annual report. The Company is currently working on the rectification and expects to complete it by the end of February 2021. The Company's 2020 annual report will be re-audited by the audit firm. The Company's 2020 annual report will be re-issued after the audit is completed. The Company's 2020 annual report will be re-issued after the audit is completed.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

54. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

	At 31 December	
	2020 RMB'000	2019 RMB'000
Non-current assets		
Property, plant and equipment	1,190,407	1,000,200
Intangible assets	15,742	21,401
Investment property	19,571	14,402
Available-for-sale financial assets	16,857,908	1,740,014
Long-term receivables	2,410,328	17,000
Financial assets at fair value through profit or loss	117,000	14,000
Long-term equity investments	130,904	12,000
Long-term debt investments	70,000	1,000
Long-term equity investments	4,257,500	2,000,000
Long-term debt investments	37,913	1,000
Long-term equity investments	-	1,000
Long-term debt investments	3,423	1,000
Long-term equity investments	8,319	172,420
	25,119,015	21,200,000
Current assets		
Long-term equity investments	1,652	2,000
Long-term debt investments	361,035	212,442
Long-term equity investments	266,875	110,000
Long-term debt investments	-	0,000
Long-term equity investments	11,399,500	10,110,000
Long-term debt investments	2,496	4,400
Long-term equity investments	6,370,820	7,424,000
Long-term debt investments	5,425	1,000
Long-term equity investments	847,395	47,000
	19,255,198	1,400,000

Notes to the Consolidated Financial Statements

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

	At 31 December	
	2020 RMB'000	2019 RMB'000
Current liabilities		
Accounts payable	140,202	4,000
Accounts receivable	2,910	2,000
Accounts payable - related parties	771,264	2,200,000
Accounts payable - other related parties	6,770,277	2,000,000
Other payables	7,060,658	1,000,000
Other current liabilities	96,656	10,000
Provisions	26,128	4,000
Income tax payable	497	1,000
Other current liabilities	4,377	1,440
	1,949	1,200
	14,874,918	11,000,440
Net current assets	4,380,280	1,000,440
Total assets less current liabilities	29,499,295	2,000,240
Non-current liabilities		
Accounts payable - related parties	1,029,500	2,000,200
Other current liabilities	4,488,679	1,400,000
Provisions	1,999,284	1,420,000
Income tax payable	2,792	2,000
Other non-current liabilities	84,099	1,200
	11,806	1,000
	7,616,160	7,200,440
Net assets	21,883,135	1,000,000
Capital and reserves		
Capital	8,244,508	1,244,000
Reserves	12,113,045	11,100,000
Other reserves	1,525,582	1,500,000
	21,883,135	1,000,000

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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
At 1 January 201	4,277,401	2,277,000	-	12,770	4,702,214	11,269,385
Share of profit of subsidiaries	-	-	-	1,000	1,701,112	1,704,112
Share of profit of associates	-	-	-	-	(1,770)	(1,770)
Share of profit of joint ventures	-	1,770	-	-	(1,770)	-
Share of profit of other entities	-	-	-	-	(4,000)	(4,000)
At 31 December 201	4,287,401	1,162,056	-	15,750	5,686,658	11,151,865
Share of profit of subsidiaries	-	-	-	8,678	1,561,113	1,569,791
Share of profit of associates	-	-	-	(4,666)	-	(4,666)
Share of profit of joint ventures	-	152,240	-	-	(152,240)	-
Share of profit of other entities	-	-	-	-	(595,253)	(595,253)
Share of profit of subsidiaries	-	-	-	-	-	-
Share of profit of associates	-	-	-	(24,428)	24,428	-
Share of profit of joint ventures	-	-	(8,692)	-	-	(8,692)
At 31 December 2020	4,287,401	1,314,296	(8,692)	(4,666)	6,524,706	12,113,045

Corporate Information

Registered Name 北京京能清洁能源股份有限公司, 北京京能清洁能源有限公司

Directors

Executive Director
— 王 建 平 (Chairman)
— 王 建 平 (General Manager)
— 王 建 平
— 王 建 平

Non-executive Directors

— 王 建 平
— 王 建 平
— 王 建 平

Independent Non-executive Directors

— 王 建 平
— 王 建 平
— 王 建 平
— 王 建 平

Strategy Committee

— 王 建 平 (Chairman)
— 王 建 平
— 王 建 平
— 王 建 平

Remuneration and Nomination Committee

— 王 建 平 (Chairman)
— 王 建 平
— 王 建 平

Audit Committee

— 王 建 平 (Chairman)
— 王 建 平
— 王 建 平

Legal and Compliance Management Committee

— 王 建 平 (Chairman)
— 王 建 平
— 王 建 平

Supervisors

— 王 建 平
— 王 建 平
— 王 建 平

Company Secretary

— 王 建 平

Authorized Representatives

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Registered Office

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Principal Place of Business in the PRC

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Principal Place of Business in Hong Kong

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Principal Bankers

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Corporate Information

International Auditors

德勤華永會計師事務所
香港中環皇后大道中136號
德勤樓10樓
電話：(852) 2222 3388
傳真：(852) 2222 3399

Domestic Auditors

德勤華永會計師事務所(中國)
北京東黃城根北街2號
德勤樓10樓
電話：(86) 10 5834 3199
傳真：(86) 10 5834 3199

Hong Kong Legal Advisors

德勤華永會計師事務所
香港中環皇后大道中136號
德勤樓10樓
電話：(852) 2222 3388
傳真：(852) 2222 3399

PRC Legal Advisors

德勤華永會計師事務所
北京東黃城根北街2號
德勤樓10樓
電話：(86) 10 5834 3199
傳真：(86) 10 5834 3199

H Share Registrar

中國證券登記有限公司
香港中環皇后大道中136號
德勤樓10樓
電話：(852) 2222 3388
傳真：(852) 2222 3399

Stock Code

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Company's Website

www.jingneng.com

Listing Place

香港聯合交易所有限公司