

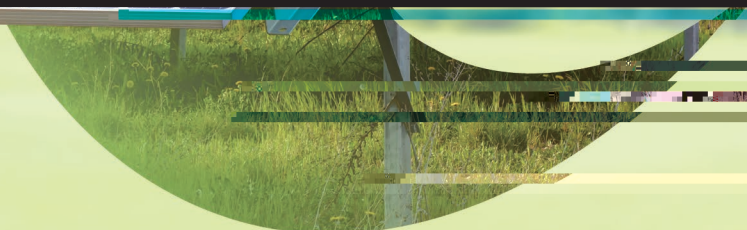


Beijing Jingneng Clean Energy Co., Limited
北京京能清潔能源電力股份有

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code: 00579

2020
ANNUAL REPORT



Contents

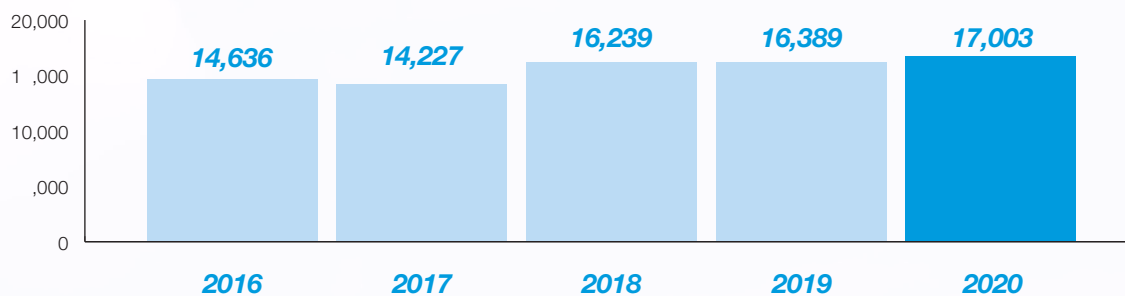
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Financial Highlights

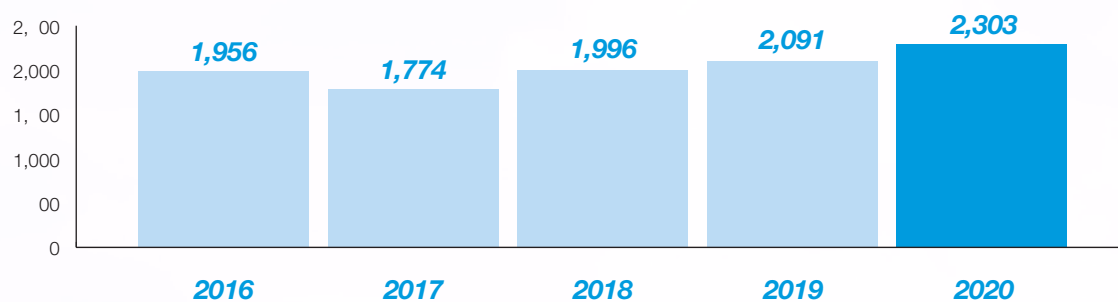
REVENUE

RMB in millions



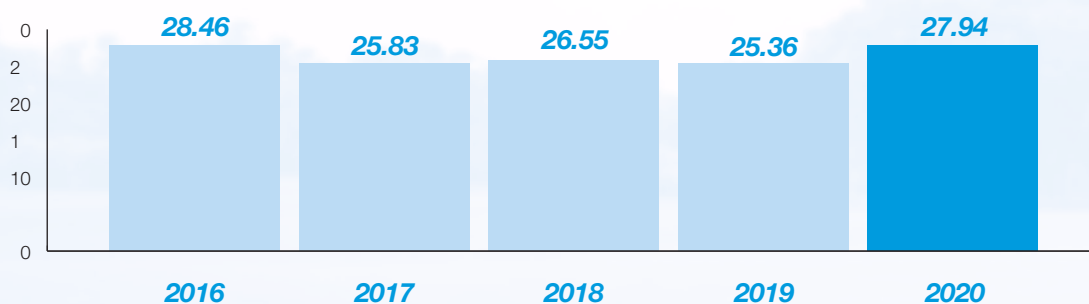
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

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 tax					
Income before 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 operations	60,645	100,000	4,400	900,000	4,200
Income before non-recurring items	2,518,122	2,140,000	1,040,000	2,100,000	1,000,000
Income tax					
Income from operations	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 profit	55,656,303	44,422,000	42,000,000	42,100,000	40,200,000
Profit before tax	14,882,005	10,100,000	12,110,220	10,000,000	10,000,244
Profit after tax	44,171,461	34,700,000	32,000,000	2,000,000	0,000,000
Operating expenses	25,244,624	14,470,200	11,110,000	11,200,000	20,200,000
Non-operating expenses	18,926,837	17,210,240	14,000,000	12,220,410	10,000,000
Profit	26,366,847	21,000,000	21,110,000	11,000,101	17,000,120
Other income	8,244,508	2,244,000	2,244,000	1,000,420	1,000,420
Other expenses	16,249,142	14,420,100	12,000,000	10,000,000	10,000,000
Operating profit	24,493,650	22,000,000	21,114,000	11,000,000	11,000,000
Non-operating income	1,525,582			1,200,000	1,200,000
Non-operating expenses	347,615	402,410	1,222,000	1,000,000	400,000
Profit	26,366,847	21,000,000	21,110,000	11,000,101	17,000,120

General Manager's Statement

תוכן הדו"ח מתייחס לשנת 2020, ת.ש.פ"א. הדו"ח מתייחס לתוצאות הפעילות הכלכלית של החברה, לנתונים פיננסיים ולמידע נוסף. הדו"ח אינו מהווה הבטחה או אחריות כלשהי מצדנו, והוא אינו מהווה ייעוץ או המלצה כלשהי. הדו"ח מיועד לציבור הרחב, ויש להימנע מלפרש את הדו"ח באופן שגוי. הדו"ח מותאם לפי דרישות רשות ני"ע, והוא אינו מהווה חלק מהצוואה או תוכנית ירושה.

בשנת 2020, ת.ש.פ"א, התחייבנו להוציא 70.000 ש"ח לרכישת אג"ח. בסוף שנת 2020, ת.ש.פ"א, התחייבנו להוציא 10.1 מיליון ש"ח, ויש לנו 2.77 מיליון ש"ח. ב-27 ביולי 2020, הוצאנו 17.00 מיליון ש"ח לרכישת אג"ח. ב-2 באוגוסט 2020, ת.ש.פ"א, הוצאנו 0 מיליון ש"ח לרכישת אג"ח. בסוף שנת 2020, ת.ש.פ"א, התחייבנו להוציא 1.00 מיליון ש"ח לרכישת אג"ח. ב-1,000 ש"ח, הוצאנו 1,000 ש"ח לרכישת אג"ח. ב-1,000 ש"ח, הוצאנו 1,000 ש"ח לרכישת אג"ח.

בשנת 2020, ת.ש.פ"א, הוצאנו 14 מיליון ש"ח לרכישת אג"ח. ב-14 ביולי 2020, ת.ש.פ"א, הוצאנו 14 מיליון ש"ח לרכישת אג"ח. ב-14 ביולי 2020, ת.ש.פ"א, הוצאנו 14 מיליון ש"ח לרכישת אג"ח. ב-14 ביולי 2020, ת.ש.פ"א, הוצאנו 14 מיליון ש"ח לרכישת אג"ח. ב-14 ביולי 2020, ת.ש.פ"א, הוצאנו 14 מיליון ש"ח לרכישת אג"ח. ב-14 ביולי 2020, ת.ש.פ"א, הוצאנו 14 מיליון ש"ח לרכישת אג"ח.

בשנת 2021, ת.ש.פ"ב, התחייבנו להוציא 70.000 ש"ח לרכישת אג"ח. בסוף שנת 2021, ת.ש.פ"ב, התחייבנו להוציא 10.1 מיליון ש"ח, ויש לנו 2.77 מיליון ש"ח. ב-27 ביולי 2021, ת.ש.פ"ב, הוצאנו 17.00 מיליון ש"ח לרכישת אג"ח. ב-2 באוגוסט 2021, ת.ש.פ"ב, הוצאנו 0 מיליון ש"ח לרכישת אג"ח. בסוף שנת 2021, ת.ש.פ"ב, התחייבנו להוציא 1.00 מיליון ש"ח לרכישת אג"ח. ב-1,000 ש"ח, הוצאנו 1,000 ש"ח לרכישת אג"ח. ב-1,000 ש"ח, הוצאנו 1,000 ש"ח לרכישת אג"ח.

הדו"ח מותאם לפי דרישות רשות ני"ע, והוא אינו מהווה חלק מהצוואה או תוכנית ירושה.

Management Discussion and Analysis

II. BUSINESS REVIEW FOR THE YEAR OF 2020

During the year, the Company continued to expand its business, and the total installed capacity of the power generation business increased by 10,100 MW, up 12% from 84,900 MW in 2019. The total power generation of the Company increased by 2,770 million kWh, up 2% from 139,000 million kWh in 2019. The total revenue of the Company increased by 2,120 million yuan, up 2% from 103,000 million yuan in 2019. The total profit of the Company increased by 400 million yuan, up 4% from 9,400 million yuan in 2019. The total assets of the Company increased by 1,400 million yuan, up 1% from 138,000 million yuan in 2019. The total liabilities of the Company increased by 1,200 million yuan, up 1% from 136,800 million yuan in 2019. The total equity of the Company increased by 210 million yuan, up 1% from 13,200 million yuan in 2019.

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

The Company continued to expand its business, and the total installed capacity of the power generation business increased by 10,100 MW, up 12% from 84,900 MW in 2019. The total power generation of the Company increased by 2,770 million kWh, up 2% from 139,000 million kWh in 2019. The total revenue of the Company increased by 2,120 million yuan, up 2% from 103,000 million yuan in 2019. The total profit of the Company increased by 400 million yuan, up 4% from 9,400 million yuan in 2019. The total assets of the Company increased by 1,400 million yuan, up 1% from 138,000 million yuan in 2019. The total liabilities of the Company increased by 1,200 million yuan, up 1% from 136,800 million yuan in 2019. The total equity of the Company increased by 210 million yuan, up 1% from 13,200 million yuan in 2019.

In 2020, the total installed capacity of the power generation business increased by 10,100 MW, up 12% from 84,900 MW in 2019. The total power generation of the Company increased by 2,770 million kWh, up 2% from 139,000 million kWh in 2019. The total revenue of the Company increased by 2,120 million yuan, up 2% from 103,000 million yuan in 2019. The total profit of the Company increased by 400 million yuan, up 4% from 9,400 million yuan in 2019. The total assets of the Company increased by 1,400 million yuan, up 1% from 138,000 million yuan in 2019. The total liabilities of the Company increased by 1,200 million yuan, up 1% from 136,800 million yuan in 2019. The total equity of the Company increased by 210 million yuan, up 1% from 13,200 million yuan in 2019.

Management Discussion and Analysis

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

... 2020 ... 14th ...

III. OPERATING RESULTS AND ANALYSIS

1. Overview

... 2020, ... 2, ... 10. % ... 201 ... 2, 0 .4 ... 10.17% ... 2,0 0. ... 201 .

2. Operating Income

... 1, ... 201 ... 17,00 ... 2020. ... 1. % ... 17,0 0. ... 201 ... 17,42 ... 2020, ... 10,1 2. ... 1, 02. ... 201 ... 2020, ...

Gas-fired Power and Heat Energy Generation Segment

... 2.20% ... 12,420.0 ... 201 ... 12,14 .2 ... 2020. ... 4.0 % ... 10, 17.4 ... 201 ... 10,1 2. ... 2020, ... 1.1% ... 1, 02. ... 201 ... 2020, ...

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 the increase primarily due to the increase in the number of wind power projects in operation.

Photovoltaic Power Segment

Our photovoltaic power segment's operating income increased by 7.0% to 1,041 million yuan in 2021, up from 972 million yuan in 2020, with the increase primarily due to the increase in the number of photovoltaic power projects in operation.

Hydropower Segment

Our hydropower segment's operating income increased by 7.4% to 1,041 million yuan in 2021, up from 972 million yuan in 2020, with the increase primarily due to the increase in the number of hydropower projects in operation.

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 the increase primarily due to the increase in the number of other income projects in operation.

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 the increase primarily due to the increase in the number of other income projects in operation. Our other income segment's operating expenses decreased by 1.0% to 1,010 million yuan in 2021, down from 1,021 million yuan in 2020, with the decrease primarily due to the decrease in the number of other income projects in operation.

4. Operating Expenses

Our operating expenses increased by 1.21% to 1,717 million yuan in 2021, up from 1,696 million yuan in 2020, with the increase primarily due to the increase in the number of operating expenses projects in operation.

(1) Gas Consumption

Our gas consumption increased by 7.0% to 1,142 million yuan in 2021, up from 1,067 million yuan in 2020, with the increase primarily due to the increase in the number of gas consumption 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 12.0 billion yuan in 2021 compared to 11.8 billion yuan in 2020.

Gas-fired Power and Heat Energy Generation Segment

The adjusted operating profit of the gas-fired power and heat energy generation segment 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 operating profit of the wind power segment 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 operating profit of the photovoltaic power segment 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 operating profit of the hydropower segment increased by 47.7% to 10.9 billion yuan in 2021 compared to 7.4 billion yuan in 2020, with the increase mainly due to the increase in the number of hydropower generation units.

Others

The adjusted operating profit of the others segment 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 11.9 billion yuan in 2021 compared to 9.8 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 in 2019 and 2.0 million in 2020.

10. Income Tax Expense

Income tax expense was 0.0 million in 2019 and 7.0 million 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 in 2019 and 2.0 million 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% in 2019 and 2.04% in 2020.

IV. FINANCIAL POSITION

1. Overview

In 2020, the total assets of the company were 70 million, the total liabilities were 44,171 million, the total equity was 25,829 million, the total assets less total liabilities were 24,4 million.

2. Particulars of Assets and Liabilities

The total assets of the company were 1.11% in 2019 and 1.11% in 2020, the total liabilities were 1.11% in 2019 and 1.11% in 2020, the total equity was 14.2% in 2019 and 14.2% in 2020. The total assets less total liabilities were 2,07 million in 2019 and 2,07 million in 2020. The total assets less total liabilities were 22,72 million in 2019 and 24,4 million in 2020, the total assets less total liabilities were 2020.

Management Discussion and Analysis

3. Liquidity

At the end of 2020, the amount of cash and cash equivalents was 14,200 million yuan, an increase of 4,270 million yuan (30.1%) compared with the end of 2019. The amount of short-term debt was 1,422 million yuan (decreased by 1,000 million yuan). The amount of long-term debt was 2,244 million yuan, an increase of 12,100 million yuan (5.5%) compared with the end of 2019. The amount of equity was 7,000 million yuan, an increase of 210 million yuan (3.0%) compared with the end of 2019. The amount of total assets was 21,000 million yuan (increased by 1,000 million yuan), and the amount of total liabilities was 14,000 million yuan (increased by 1,000 million yuan). The amount of total assets was 21,000 million yuan, an increase of 11.0% compared with the end of 2019. The amount of total liabilities was 14,000 million yuan, an increase of 7.7% compared with the end of 2019. The amount of total assets was 21,000 million yuan, an increase of 11.0% compared with the end of 2019.

4. Net Gearing Ratio

The net gearing ratio (total debt divided by total assets) was 2.44% at the end of 2019, an increase of 0.2 percentage points from 2.24% at the end of 2018. The amount of total debt was 3,666 million yuan, an increase of 2,444 million yuan (66.7%) compared with the end of 2018. The amount of total assets was 15,000 million yuan, an increase of 1,000 million yuan (6.7%) compared with the end of 2018.

The net gearing ratio (total debt divided by total assets) was 2.0% at the end of 2020, a decrease of 0.4 percentage points from 2.44% at the end of 2019. The amount of total debt was 2,800 million yuan, a decrease of 866 million yuan (23.8%) compared with the end of 2019. The amount of total assets was 14,000 million yuan, an increase of 1,000 million yuan (7.7%) compared with the end of 2019. The amount of total debt was 2,800 million yuan, a decrease of 866 million yuan (23.8%) compared with the end of 2019.

The net gearing ratio (total debt divided by total assets) was 4.0% at the end of 2020, an increase of 2.0 percentage points from 2.0% at the end of 2019. The amount of total debt was 5,600 million yuan, an increase of 2,800 million yuan (50.0%) compared with the end of 2019. The amount of total assets was 14,000 million yuan, an increase of 1,000 million yuan (7.7%) 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 - 2020 תחילת השנה - 2.0%.

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

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

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

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

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

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

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

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

2. Capital Expenditure

ב-2020, ת.ק. - שווי הון מנוצל - שווי הון מנוצל - 7,040.0 מיליון ש"ח, תחילת השנה - 4.2 מיליון ש"ח, תחילת השנה - 4.2 מיליון ש"ח, תחילת השנה - 4.2 מיליון ש"ח, תחילת השנה - 2,727.7 מיליון ש"ח, תחילת השנה - 4.2 מיליון ש"ח, תחילת השנה - 0.1 מיליון ש"ח.

VI. RISK FACTORS AND RISK MANAGEMENT

Macro-environmental Risk

Our business is subject to various risks, including macro-environmental risks, which are risks that arise from changes in the macro-environment. These risks include changes in government policies, economic conditions, and market conditions. We have implemented various risk management strategies to mitigate these risks, including diversification of our business operations and maintaining strong relationships with our customers and suppliers.

Our business is also subject to various risks, including macro-environmental risks, which are risks that arise from changes in the macro-environment. These risks include changes in government policies, economic conditions, and market conditions. We have implemented various risk management strategies to mitigate these risks, including diversification of our business operations and maintaining strong relationships with our customers and suppliers.

Policy and Regulatory Risks

Our business is subject to various risks, including policy and regulatory risks, which are risks that arise from changes in government policies and regulations. These risks include changes in tax laws, trade policies, and environmental regulations. We have implemented various risk management strategies to mitigate these risks, including staying up-to-date on government policies and regulations and maintaining strong relationships with government officials.

Our business is also subject to various risks, including policy and regulatory risks, which are risks that arise from changes in government policies and regulations. These risks include changes in tax laws, trade policies, and environmental regulations. We have implemented various risk management strategies to mitigate these risks, including staying up-to-date on government policies and regulations and maintaining strong relationships with government officials.

VII. BUSINESS OUTLOOK FOR 2021

Our business outlook for 2021 is positive, as we expect to continue to grow our business and expand our market presence. We have implemented various strategies to improve our operational efficiency and reduce our costs, which will help us to maintain our competitive advantage in the market. We also expect to continue to invest in research and development to develop new products and services that will meet the needs of our customers.

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 the same period last year. 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 and expanding its market share; (2) Improving the company's operating efficiency and reducing costs; (3) Strengthening the company's financial management and improving its financial performance; (4) Strengthening the company's risk management and ensuring its long-term stable development.

2. Accelerating pre-development and optimizing project layout

The company will accelerate the pre-development of its projects and optimize its project layout. In 2021, the company will focus on the following projects: (1) Project A, a new project in the field of renewable energy; (2) Project B, a project in the field of smart grid; (3) Project C, a project in the field of energy storage. The company will also optimize its project layout by focusing on high-quality projects and reducing the number of low-quality projects.

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	1,142	47.4%	47.4%
25-34	742	22.22%	69.62%
35-44	114	2.4%	72.02%
45-54	114	4.0%	76.02%
55-64	114	4.0%	80.02%
65 and above	114	4.0%	84.02%
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	1,120	4.1%	4.25%
High school diploma	1,114	.%	100.00%
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 stock options, restricted stock, performance bonuses, and long-term incentives. The Company's incentive program is a key component of its human resources strategy and is designed to align the interests of employees with the interests of the Company and its shareholders.

In 2020, the Company's incentive program was 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 stock options, restricted stock, performance bonuses, and long-term incentives. The Company's incentive program is a key component of its human resources strategy and is designed to align the interests of employees with the interests of the Company and its shareholders. The total value of the Company's incentive program in 2020 was \$2,44,000.

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 components, including base salary, performance bonuses, and long-term incentives. The Company's remuneration policy is a key component of its human resources strategy and is designed to align the interests of employees with the interests of the Company and its shareholders.

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 components, 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 the interests of employees with the interests of the Company and its shareholders.

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 components, 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 the interests of employees with the interests of the Company and its shareholders. The total value of the Company's training program in 2020 was \$2,44,000.

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 components, including health insurance, dental insurance, vision insurance, and life insurance. The Company's benefits program is a key component of its human resources strategy and is designed to align the interests of employees with the interests of the Company and its shareholders.

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 2007, the General Manager of Beijing Jingneng Thermal Power Co., Ltd. (北京京能熱電股份有限公司) from 2007 to 2010, the General Manager of Inner Mongolia Koryu (Inner Mongolia) Thermal Power Co., Ltd. (內蒙古科右中(內蒙古)京能富祥發電有限公司) from 2010 to 2011, the General Manager of Inner Mongolia Koryu (Inner Mongolia) Thermal Power Co., Ltd. (內蒙古京科發電有限公司) from 2011 to 2012, the General Manager of Beijing Shangzhuang Thermal 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 Shangzhuang Thermal Power Co., Ltd. (北京上莊燃氣熱電有限公司) from 2020 to 2021. He is currently the General Manager of Beijing Shangzhuang Thermal Power Co., Ltd. (北京上莊燃氣熱電有限公司). He is also a member of the National Energy Administration (國家能源局) and the China Power Federation (中國電力聯合會). He is a senior professional title holder and has published several papers in the field of power engineering.

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 2007, the General Manager of Beijing Taiyanggong Thermal Power Co., Ltd. (北京太陽宮燃氣熱電有限公司) from 2007 to 2012, the General Manager of Beijing Shangzhuang Thermal 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 Shangzhuang Thermal Power Co., Ltd. (北京上莊燃氣熱電有限公司) from 2020 to 2021. He is currently the General Manager of Beijing Shangzhuang Thermal Power Co., Ltd. (北京上莊燃氣熱電有限公司). He is also a member of the National Energy Administration (國家能源局) and the China Power Federation (中國電力聯合會). He is a senior professional title holder and has published several papers in the field of power engineering.

Profiles of Directors, Supervisors and Senior Management

Ms. FANG Xiujun (方秀君), born on 1960, is a Chinese citizen, holds a Bachelor's degree, and is currently a senior manager. She has worked in the financial industry for over 20 years. She has served as a director of Beijing Comprehensive Investment Company (北京市綜合投資公司), a supervisor of Beijing Toronto International Hospital (北京多倫多國際醫院), and a director of Beijing Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司) since 2004. She has also served as a director of Beijing Jingneng Coal & Power Assets Management Co., Ltd. (北京京能煤電資產管理有限公司) since 2010. She has been a member of the Board of Directors of Beijing Jingneng International Energy Co., Ltd. since 2010.

Mr. KANG Jian (康健), born on 1967, is a Chinese citizen, holds a Bachelor's degree, and is currently a senior manager. He has worked in the financial industry for over 22 years. He has served as a director of Beijing Jingneng International Energy Co., Ltd. since 2000. He has also served as a director of Beijing Jingneng Coal & Power Assets Management Co., Ltd. since 2010. He has been a member of the Board of Directors of Beijing Jingneng International Energy Co., Ltd. since 2000. He has also served as a director of Beijing Jingneng Coal & Power Assets Management Co., Ltd. since 2010. He has been a member of the Board of Directors of Beijing Jingneng International Energy Co., Ltd. since 2000.

COMPANY SECRETARY

Mr. KANG Jian (康健), born on 1967, is a Chinese citizen, holds a Bachelor's degree, and is currently a senior manager. He has worked in the financial industry for over 22 years. He has served as a director of Beijing Jingneng International Energy Co., Ltd. since 2000. He has also served as a director of Beijing Jingneng Coal & Power Assets Management Co., Ltd. since 2010. He has been a member of the Board of Directors of Beijing Jingneng International Energy Co., Ltd. since 2000. He has also served as a director of Beijing Jingneng Coal & Power Assets Management Co., Ltd. since 2010. He has been a member of the Board of Directors of Beijing Jingneng International Energy Co., Ltd. since 2000.

Report of the Directors

הדו"ח מפרט את תוכן הדוחות הכספיים לת.ש. 2020 (ה"דוח השנתי" - **Annual Report**) והתאמתם לטווח הכספי (ה"הצהרות הכספיות" - **Financial Statements**) לת.ש. 2020.

REGISTERED SHARE CAPITAL

ב-1 בינואר 2020, התחייבנו להגדיל את ההון המוגדר, 244,014,444 ש"ח, ל-244,014,444 ש"ח (1.00x), מתוכם 41,144,000 ש"ח נכנסו לרשימת הון מוגדר, 2,270,000 ש"ח נכנסו לרשימת הון מוגדר, ו-41,144,000 ש"ח נכנסו לרשימת הון מוגדר.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

במהלך השנה, לא נרכשו, נמכרו או נשאו חזרה ניירות מסוימים של החברה.

DEBENTURES IN ISSUE

במהלך השנה, לא נשאו חזרה או נמכרו ניירות מסוימים של החברה.

FUTURE INVESTMENT PLANS AND EXPECTED FUNDING

במהלך השנה, לא נשאו חזרה או נמכרו ניירות מסוימים של החברה.

EQUITY-LINKED AGREEMENT

במהלך השנה, לא נשאו חזרה או נמכרו ניירות מסוימים של החברה.

PERMITTED INDEMNITY PROVISION

במהלך השנה, לא נשאו חזרה או נמכרו ניירות מסוימים של החברה.

Report of the Directors

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Information on the directors, supervisors and senior management of the Company is provided in the following table for the year ended 31 December 2020 and the date of their appointment or re-election.

Name	Title in the Company	Date of Appointment or Re-election
Mr. Wang	Executive Director	2 July 2020/ 20 July 2020
Mr. Wu ⁽¹⁾	Executive Director	1 July 2021/ 10 July 2020
Mr. Sun ⁽²⁾	Executive Director	1 July 2021/ 12 August 2021
Mr. Chen	Executive Director	2 July 2020/ 2 July 2021
Mr. Sun ⁽¹⁾	Executive Director	20 June 2021 / 2 July 2021
Mr. Sun ⁽⁴⁾	Executive Director	2 July 2020/ 14 July 2020
Mr. Sun	Non-Executive Director	2 July 2020
Mr. Sun	Non-Executive Director	2 July 2020
Mr. Sun	Non-Executive Director	2 July 2020
Mr. Sun ⁽¹⁾	Non-Executive Director	2 July 2020
Mr. Sun	Independent Non-Executive Director	2 July 2020
Mr. Sun	Independent Non-Executive Director	2 July 2020
Mr. Sun	Independent Non-Executive Director	2 July 2020
Mr. Sun ⁽¹⁾	Independent Non-Executive Director	20 July 2020
Mr. Sun ⁽¹⁾	Independent Non-Executive Director	2 July 2020
Mr. Sun ⁽¹⁰⁾	Independent Non-Executive Director	2 July 2020
Mr. Sun ⁽¹¹⁾	Independent Non-Executive Director	1 July 2021
Mr. Sun	Independent Non-Executive Director	2 July 2021
Mr. Sun	Independent Non-Executive Director	2 July 2021
Mr. Sun	Independent Non-Executive Director	11 July 2010/ 14 July 2020

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 set out in the table below. The emoluments of the directors and supervisors for the year ended 31st December 2019 are set out in the table below.

The emoluments of the directors and supervisors for the year ended 31st December 2020 are set out in the table below.

Number of
employees
in 2020

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

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

The directors and supervisors for the year ended 31st December 2020 are set out in the table below. The emoluments of the directors and supervisors for the year ended 31st December 2019 are set out in the table below.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

The directors and supervisors for the year ended 31st December 2020 are set out in the table below. The emoluments of the directors and supervisors for the year ended 31st December 2019 are set out in the table below.

Report of the Directors

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the end of 2020, the Directors, Supervisors, Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Chief Operating Officer, and other senior management personnel of the Company have no interests in any competing business.

Name	Positions in the Company	Other interests
Mr. Wang (1)	Non-executive Director	None
Mr. Zhang	Non-executive Director	None

Note:

(1) Mr. Wang is the Chairman of the Board of Directors of the Company as at the end of 2020.

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

As at the end of 2020, the Directors, Supervisors, Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Chief Operating Officer, and other senior management personnel of the Company have no interests in any shares, underlying shares or debentures of the Company or any other entity. The Company has no outstanding debentures.

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 (including interests in the shares of the Company held by the persons mentioned in the table below) and/or short positions in the shares of the Company:

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
	—	—	4,120,000 ()	1.7	0.72
(Note 1 and Note 2)	—	—	414,144 ()	100.00	—
	—	—	4,120,000 ()	1.7	0.72
(Note 2)	—	—	4,120,000 ()	1.7	0.72
(Note 3)	—	—	17,200 ()	0.1	2.10
(Note 3)	—	—	17,200 ()	0.1	2.10
(Note 3)	—	—	17,200 ()	0.1	2.10
(Note 3)	—	—	17,200 ()	0.1	2.10
(Note 4)	—	—	1,400 ()	—	2.0
	—	—	1,400 ()	—	2.0
(Note 4)	—	—	1,400 ()	—	2.0
(Note 4)	—	—	1,400 ()	—	2.0
(Note 5)	—	—	1,000 ()	2.0	0.2
(Note 5)	—	—	1,000 ()	2.0	0.2
(Note 5)	—	—	1,040,000 ()	—	2.0

Report of the Directors

Notes:

1. 本公司于2017年12月31日，以人民币4,240,000.00元收购了北京京能清洁能源环保有限公司（以下简称“京能环保”）100%的股权。京能环保的净资产账面价值为人民币1,017,420.00元。收购对价与净资产账面价值的差额为人民币3,222,580.00元，计入商誉。

本公司于2017年12月31日，以人民币1,017,420.00元收购了北京京能清洁能源环保有限公司（以下简称“京能环保”）100%的股权。京能环保的净资产账面价值为人民币1,017,420.00元。收购对价与净资产账面价值的差额为人民币3,222,580.00元，计入商誉。

本公司于2017年12月31日，以人民币224,421.00元收购了北京京能清洁能源环保有限公司（以下简称“京能环保”）100%的股权。京能环保的净资产账面价值为人民币414,144.00元。收购对价与净资产账面价值的差额为人民币189,723.00元，计入商誉。
2. 本公司于2017年12月31日，以人民币4,112,000.00元收购了北京京能清洁能源环保有限公司（以下简称“京能环保”）100%的股权。京能环保的净资产账面价值为人民币1,017,420.00元。收购对价与净资产账面价值的差额为人民币3,094,580.00元，计入商誉。

本公司于2017年12月31日，以人民币17,200.00元收购了北京京能清洁能源环保有限公司（以下简称“京能环保”）100%的股权。京能环保的净资产账面价值为人民币17,200.00元。收购对价与净资产账面价值的差额为人民币0.00元，计入商誉。
4. 本公司于2017年12月31日，以人民币4,000.00元收购了北京京能清洁能源环保有限公司（以下简称“京能环保”）100%的股权。京能环保的净资产账面价值为人民币4,000.00元。收购对价与净资产账面价值的差额为人民币0.00元，计入商誉。

本公司于2017年12月31日，以人民币1,704,000.00元收购了北京京能清洁能源环保有限公司（以下简称“京能环保”）100%的股权。京能环保的净资产账面价值为人民币4,420,000.00元。收购对价与净资产账面价值的差额为人民币2,716,000.00元，计入商誉。

MANAGEMENT CONTRACT

The management contract entered into between the Company and its directors and senior management is disclosed in Note 12 to the financial statements for 2020.

CONTRACT OF SIGNIFICANCE

The Company has entered into contracts of significance with its directors and senior management. Details of these contracts are disclosed in Note 12 to the financial statements for 2020. (The Company has also entered into contracts of significance with its subsidiaries, associates and related parties. Details of these contracts are disclosed in Note 12 to the financial statements for 2020.)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Company is a public company listed on the Hong Kong Stock Exchange.

Under the Listing Rules, the Company is required to disclose continuing connected transactions for 2021, 2022 and 2023, if the transactions are continuing connected transactions as defined in the Listing Rules. The Company has no continuing connected transactions for 2020, 2021 or 2022.

Under the Listing Rules, the Company is required to disclose connected transactions for 2021, 2022 and 2023, if the transactions are connected transactions as defined in the Listing Rules. The Company has no connected transactions for 2020, 2021 or 2022.

(RMB million)

Connected transactions under	Connected persons	Annual caps for 2020	Actual transaction value in 2020
1. Purchase of goods		20.0	2.0
2. Purchase of services		124.7	10.7
3. Purchase of services		.7	2.0
4. Purchase of services		.0	47.4
5. Purchase of services		4.0	4.0
6. Purchase of services		2,271.0	1,474.0
7. Purchase of services		20.0	14.7
8. Purchase of services		40.0	247.7
9. Purchase of services		1,000.0	2,020.0
10. Purchase of services		0.0	17.4
11. Purchase of services		0.1	4.2

Report of the Directors

Note 1: The company has entered into a framework agreement with BEH for the provision of construction services. The framework agreement is valid for a period of 12 months from the date of signing. The company has entered into a framework agreement with BEH for the provision of construction services. The framework agreement is valid for a period of 12 months from the date of signing. The company has entered into a framework agreement with BEH for the provision of construction services. The framework agreement is valid for a period of 12 months from the date of signing.

Continuing Connected Transactions between the Group and BEH and its Associates

The company has entered into a framework agreement with BEH for the provision of construction services. The framework agreement is valid for a period of 12 months from the date of signing. The company has entered into a framework agreement with BEH for the provision of construction services. The framework agreement is valid for a period of 12 months from the date of signing. The company has entered into a framework agreement with BEH for the provision of construction services. The framework agreement is valid for a period of 12 months from the date of signing.

The company has entered into a framework agreement with BEH for the provision of construction services. The framework agreement is valid for a period of 12 months from the date of signing. The company has entered into a framework agreement with BEH for the provision of construction services. The framework agreement is valid for a period of 12 months from the date of signing. The company has entered into a framework agreement with BEH for the provision of construction services. The framework agreement is valid for a period of 12 months from the date of signing.

Finance Lease Framework Agreement between BEH and the Company

The company has entered into a framework agreement with BEH for the provision of construction services. The framework agreement is valid for a period of 12 months from the date of signing. The company has entered into a framework agreement with BEH for the provision of construction services. The framework agreement is valid for a period of 12 months from the date of signing. The company has entered into a framework agreement with BEH for the provision of construction services. The framework agreement is valid for a period of 12 months from the date of signing.

Property Lease Framework Agreement between BEH and the Company

The company has entered into a framework agreement with BEH for the provision of construction services. The framework agreement is valid for a period of 12 months from the date of signing. The company has entered into a framework agreement with BEH for the provision of construction services. The framework agreement is valid for a period of 12 months from the date of signing. The company has entered into a framework agreement with BEH for the provision of construction services. The framework agreement is valid for a period of 12 months from the date of signing.

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 and its subsidiaries. The Agreement is subject to the approval of the shareholders of the Company at a general meeting. The Agreement is set out in the Appendix to the Annual Report for 2021.

EPC Framework Agreement between BEH and the Company

On 20th December 2021, the Board of Directors of the Company approved a Framework EPC 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 EPC services by BEH to the Company and its subsidiaries. The Agreement is subject to the approval of the shareholders of the Company at a general meeting. The Agreement is set out in the Appendix to the Annual Report for 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 sale and purchase of heat by the Company and its subsidiaries to and from BEH. The Agreement is subject to the approval of the shareholders of the Company at a general meeting. The Agreement is set out in the Appendix to the Annual Report for 2021.

Equipment Purchase Framework Agreement between BEH and the Company

On 20th December 2021, the Board of Directors of the Company approved a Framework Equipment 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 purchase of equipment by the Company and its subsidiaries from BEH. The Agreement is subject to the approval of the shareholders of the Company at a general meeting. The Agreement is set out in the Appendix to the Annual Report for 2021.

Report of the Directors

Financial Services Framework Agreement between BEH Finance and the Company

On 2017, the Company signed a financial services framework agreement with BEH Finance (the "Agreement"). The Agreement is valid and effective from 2017 to 2022. The Agreement provides for the Company to obtain financial services from BEH Finance, including but not limited to, loans, credit lines, and other financial services. The Agreement is subject to the approval of the Company's board of directors and shareholders.

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.

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.

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 annual financial statements for the period ended 31 December 2020.

AUDITORS

The Company's auditor, PricewaterhouseCoopers (PwC) has audited the financial statements for the period ended 31 December 2020. The auditor's report is dated 15 February 2021 and is included in the annual financial statements for the period ended 31 December 2020.

FINANCIAL HIGHLIGHTS

Revenue for the period ended 31 December 2020 was RMB2,400 million, an increase of 21.4% over the corresponding period of 2019.

MISCELLANEOUS

The Company has no significant miscellaneous information to report for the period ended 31 December 2020.

Beijing Jingneng Clean Energy Co., Limited
ZHANG Fengyang
Chairman

0 2021

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's equity incentive plan is formulated in accordance with 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 implemented the plan in accordance with the relevant laws and regulations.

(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 established a sound legal system and has implemented the rule of law in its operations. The Board of Supervisors also inspected the implementation of the rule of law construction and found that the Company has implemented the rule of law in accordance with the relevant laws and regulations.

(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 implemented the delisting process in accordance with the relevant laws and regulations. The Board of Supervisors also inspected the implementation of the delisting process and found that the Company has implemented the delisting process in accordance with the relevant laws and regulations.

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 disclosed the connected transactions in a timely and accurate manner. The Supervisory Committee has no objection to the Company's connected transactions.

(vii) Inspecting on the Company's information disclosure

The Supervisory Committee has reviewed the information disclosure of the Company in 2021. The Company has disclosed the information in a timely and accurate manner, and the information is in compliance with the relevant laws and regulations. The Supervisory Committee has no objection to the Company's information disclosure.

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

The Supervisory Committee has reviewed the implementation of the resolutions passed in the general meeting of the Company in 2021. The Company has implemented the resolutions in a timely and accurate manner, and the implementation is in compliance with the relevant laws and regulations. The Supervisory Committee has no objection to the Company's implementation of the resolutions.

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 reports; (2) Reviewing the Company's internal control system; (3) Reviewing the Company's connected transactions; (4) Reviewing the Company's information disclosure; (5) Reviewing the Company's implementation of the resolutions passed in the general meeting. The Supervisory Committee has no objection to the Company's work in 2021.

BOARD OF DIRECTORS

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

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 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.

Executive Directors

- Mr. [Name] (Chairman)
- Mr. [Name] (General Manager)
- Mr. [Name]
- Mr. [Name]

Non-executive Directors

- Mr. [Name]
- Mr. [Name]
- Mr. [Name]

Independent Non-executive Directors

- Mr. [Name]
- Mr. [Name]
- Mr. [Name]
- Mr. [Name]

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 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.

Chairman and General Manager

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

BOARD COMMITTEES

The Board of Directors has established four committees, namely, the Audit Committee, the Compensation Committee, the Nominations Committee, and the Sustainability Committee. The Board of Directors has also established the Board of Directors' Ethics Committee. The Board of Directors' Ethics Committee is a committee established by the Board of Directors to oversee the company's ethics and compliance with applicable laws and regulations. The Board of Directors' Ethics Committee is composed of independent non-executive directors and is chaired by an independent non-executive director. The Board of Directors' Ethics Committee is responsible for reviewing and approving the company's code of ethics and compliance policies, and for monitoring the company's compliance with these policies. The Board of Directors' Ethics Committee also has the authority to investigate and report on any suspected breaches of the code of ethics and compliance policies.

The Board of Directors' Ethics Committee is also responsible for reviewing and approving the company's ethics and compliance training program, and for monitoring the company's compliance with this program. The Board of Directors' Ethics Committee also has the authority to recommend disciplinary action against any employee who is found to have breached the code of ethics and compliance policies.

Audit Committee

The Audit Committee is a committee established by the Board of Directors to oversee the company's financial reporting process. The Audit Committee is composed of independent non-executive directors and is chaired by an independent non-executive director. The Audit Committee is responsible for reviewing and approving the company's financial statements, and for monitoring the company's compliance with applicable accounting standards and regulations. The Audit Committee also has the authority to investigate and report on any suspected breaches of applicable accounting standards and regulations.

The Audit Committee is also responsible for reviewing and approving the company's internal control system, and for monitoring the company's compliance with this system. The Audit Committee also has the authority to recommend disciplinary action against any employee who is found to have breached applicable accounting standards and regulations. The Audit Committee also has the authority to recommend the appointment or removal of the company's external auditors.

Since the establishment of the Audit Committee in 2020, the Audit Committee has reviewed and approved the company's financial statements, and has monitored the company's compliance with applicable accounting standards and regulations. The Audit Committee has also reviewed and approved the company's internal control system, and has monitored the company's compliance with this system. The Audit Committee has also investigated and reported on any suspected breaches of applicable accounting standards and regulations.

The Audit Committee is also responsible for reviewing and approving the company's risk management system, and for monitoring the company's compliance with this system.

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 to monitor the company's performance against its strategy.

The Strategy Committee is chaired by the Chairman of the Board and consists of five members, including the Chairman, the Chief Executive Officer, and three independent non-executive directors.

The Strategy Committee meets regularly to discuss the company's strategy and performance. It also provides a platform for the Chairman and the Chief Executive Officer to discuss the company's performance with the independent non-executive directors.

The Strategy Committee's terms of reference are available on 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, and to monitor the company's compliance with these policies.

The Legal and Compliance Management Committee is chaired by the Chairman of the Board and consists of five members, including the Chairman, the Chief Executive Officer, and three independent non-executive directors.

Board Diversity Policy

The Board of Directors is committed to promoting diversity and inclusion within the company. The Board's diversity policy is designed to ensure that the Board is composed of members with a range of backgrounds, experiences, and perspectives. The policy also aims to ensure that the Board is representative of the company's stakeholders and the communities in which it operates.

The Board's diversity policy is based on the following principles: diversity is a strength; diversity is essential for the company to succeed in a global market; diversity is essential for the company to attract and retain top talent; and diversity is essential for the company to be a good corporate citizen. The Board's diversity policy is implemented through a number of measures, including: recruiting a diverse range of candidates for Board positions; providing diversity and inclusion training for all Board members; and monitoring the Board's diversity and inclusion performance.

The Board's diversity policy is reviewed regularly to ensure that it remains relevant and effective. The Board is committed to continuing to promote diversity and inclusion within the company and to ensuring that the Board is a model of diversity and inclusion for the rest of the organization.

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, which is updated regularly. The Internal Control Committee is responsible for ensuring that the Company's internal control system is effective and efficient. It has established a Control Framework, which is also updated regularly.

The Board has also established a Risk Appetite Statement, which defines the level of risk that the Company is willing to accept. The Board has also established a Risk Tolerance Statement, which defines the level of risk that the Company is willing to tolerate.

The Board has also established a Risk Management Framework, which provides a structured approach to risk management. The Board has also established an Internal Control Framework, which provides a structured approach to internal control. Both frameworks are available on the Company's website.

The Board has also established a Risk Management Process, which is a continuous cycle of identifying, assessing, and monitoring risks. The Board has also established an Internal Control Process, which is a continuous cycle of identifying, assessing, and monitoring internal control weaknesses. Both processes are available on the Company's website.

The Board has also established a Risk Management Reporting Mechanism, which provides a structured approach to reporting risks to the Board. The Board has also established an Internal Control Reporting Mechanism, which provides a structured approach to reporting internal control weaknesses to the Board. Both mechanisms are available on the Company's website.

The Board has also established a Risk Management Review Process, which provides a structured approach to reviewing the Company's risk management and internal control systems. The Board has also established an Internal Control Review Process, which provides a structured approach to reviewing the Company's internal control system. Both processes are available on the Company's website.

The Board has also established a Risk Management Training Program, which provides a structured approach to training employees on risk management and internal control. The Board has also established an Internal Control Training Program, which provides a structured approach to training employees on internal control. Both programs are available on the Company's website.

Corporate Governance Report

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COMPANY SECRETARY

Mr. Kang, the Company Secretary, has been appointed since the listing of the Company on the Stock Exchange of Hong Kong. He has been appointed as the Company Secretary since the listing of the Company on the Stock Exchange of Hong Kong. He has been appointed as the Company Secretary since the listing of the Company on the Stock Exchange of Hong Kong.

As at 31 December 2020, Mr. Kang has been appointed as the Company Secretary since the listing of the Company on the Stock Exchange of Hong Kong. He has been appointed as the Company Secretary since the listing of the Company on the Stock Exchange of Hong Kong.

SHAREHOLDERS' RIGHTS

Shareholders have the right to attend and vote at general meetings of the Company.

Shareholders have the right to propose resolutions at general meetings of the Company. Shareholders have the right to propose resolutions at general meetings of the Company.

Shareholders have the right to propose resolutions at general meetings of the Company. Shareholders have the right to propose resolutions at general meetings of the Company.

Convening an Extraordinary General Meeting by Shareholders

Shareholders holding 10% or more of the total voting rights of the Company are entitled to convene an extraordinary general meeting of the Company.

Shareholders holding 10% or more of the total voting rights of the Company are entitled to convene an extraordinary general meeting of the Company. Shareholders holding 10% or more of the total voting rights of the Company are entitled to convene an extraordinary general meeting of the Company.

Putting Forward Proposals at General Meetings

Shareholders holding 1% or more of the total voting rights of the Company are entitled to put forward proposals at general meetings of the Company. Shareholders holding 1% or more of the total voting rights of the Company are entitled to put forward proposals at general meetings of the Company.

Shareholders holding 1% or more of the total voting rights of the Company are entitled to put forward proposals at general meetings of the Company. Shareholders holding 1% or more of the total voting rights of the Company are entitled to put forward proposals at general meetings of the Company.

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

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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>The Company's goodwill is primarily related to its acquisition of the subsidiary, [Company Name], in 2019. The carrying amount of goodwill is [Amount] million. The Company's management has performed an impairment test for goodwill in accordance with the requirements of the Accounting Standards for Goodwill Impairment. The impairment test results show that the carrying amount of goodwill is higher than its recoverable amount, and the impairment loss is [Amount] million. The Company has recognized the impairment loss in the consolidated income statement for the year ended 2020.</p> <p>The impairment test is highly subjective and involves significant estimates and assumptions, particularly in the determination of the discount rate and the cash flow projections. The Company's management has used a range of assumptions and estimates to determine the recoverable amount of goodwill. The impairment test results are sensitive to changes in these assumptions and estimates.</p> <p>We have identified this as a key audit matter because of the significant judgment involved in the determination of the recoverable amount of goodwill and the potential for bias in the selection of assumptions and estimates.</p>	<p>We have performed the following audit procedures to address this key audit matter:</p> <ul style="list-style-type: none"> • We have reviewed the Company's management's impairment test calculations and the underlying assumptions and estimates. • We have challenged the management's assumptions and estimates, particularly the discount rate and the cash flow projections. • We have performed sensitivity analysis to assess the impact of changes in the assumptions and estimates on the recoverable amount of goodwill. • We have compared the Company's management's assumptions and estimates with those of independent experts. • We have reviewed the Company's management's disclosure of the assumptions and estimates used in the impairment test. <p>Based on our audit procedures, we have concluded that the impairment loss recognized by the Company is reasonable.</p>

OTHER INFORMATION

The Company's financial statements for the year ended 2020 were audited in accordance with the requirements of the Accounting Standards for Goodwill Impairment. The audit opinion is unqualified.

We have also audited the Company's financial statements for the year ended 2019. The audit opinion is unqualified.

The Company's financial statements for the year ended 2020 were audited in accordance with the requirements of the Accounting Standards for Goodwill Impairment. The audit opinion is unqualified.

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 assessing the company's ability to continue as a going concern. They are also responsible for designing, implementing and maintaining an adequate system of internal control to mitigate the risk of material misstatement of the consolidated financial statements, whether due to fraud or error.

In preparing the consolidated financial statements, the directors and those charged with governance are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, related matters, and using the going concern basis of accounting unless management has concluded that liquidation or a similar course of action is more appropriate.

The directors and those charged with governance are also responsible for overseeing the company's financial reporting process and for providing the auditor with access to all the information and documentation required for the audit.

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

Our audit was conducted in accordance with the applicable auditing standards. We have obtained sufficient appropriate audit evidence to support our audit opinion. We have also performed procedures to identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and to design and perform audit procedures responsive to those risks. We believe that the audit evidence we have obtained is sufficient and appropriate to support our audit opinion.

We have also performed procedures to identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and to design and perform audit procedures responsive to those risks. We believe that the audit evidence we have obtained is sufficient and appropriate to support our audit opinion.

In addition, we have performed procedures to identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and to design and perform audit procedures responsive to those risks. We believe that the audit evidence we have obtained is sufficient and appropriate to support our audit opinion.

We have also performed procedures to identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and to design and perform audit procedures responsive to those risks. We believe that the audit evidence we have obtained is sufficient and appropriate to support our audit opinion.

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. This involves assessing the risks of material misstatement, including the risk of fraud, and designing and performing audit procedures that are responsive to those risks. The auditor also evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

The auditor's responsibilities for the audit of the consolidated financial statements are defined by the applicable auditing standards.

Deloitte Touche Tohmatsu
Certified Public Accountants

0 2021

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)	(1,240,000)
Finance expenses	9	(788,793)	(1,400,000)
Share of profit of associates	10	(13,160)	-
Profit before income tax		(1,510,000)	(10,000)
Income tax expense		3,917,090	1,210,000
Share of profit of associates	11	41,065	1,000
Other income	11	(1,150,847)	(1,210,000)
Other expenses		167,781	1,200,000
Other expenses		(22,063)	-
Profit after income tax		2,953,026	2,100,000
Other income	12	(557,041)	(1,000,000)
Profit before income tax		2,395,985	2,100,000
Income tax expense	13	-	-
Profit after income tax		2,303,390	2,000,000
Share of profit of associates	43	31,950	1,000,000
Other income		60,645	1,000,000
Profit after income tax		2,395,985	2,100,000
Other income	16	27.94	2.00
Profit after income tax (RMB cents)			

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 income	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 for other companies	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		
Derivatives	92,475	(1,111)
Acting as guarantor for other companies	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	17,482
Other comprehensive income	2,518,122	2,188,593
Other comprehensive income	2,425,527	2,101,111
Share of other comprehensive income of subsidiaries	31,950	
Share of other comprehensive income of associates and joint ventures	60,645	7,482
	2,518,122	2,188,593

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 investment in associates, joint ventures and other entities		1,072,426	1,400,000
Subsidiary intangible assets	31	50,787	4,000
Subsidiary investments	37	7,597	7,600
		7,597	(50,787)

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 from related parties	34	12,318,322	7,000,000
Contract liabilities	35	7,060,658	7,000,000
Contract liabilities	36	96,656	10,200
Contract liabilities	36	26,128	4,700
Contract liabilities		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	17,947,269
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	2,200
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	4,200
Contract liabilities	39	836,336	4,000
Contract liabilities	40	19,402	24,200
		18,926,837	17,210,200
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	402,410
Contract liabilities		347,615	402,410
		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 were audited by PricewaterhouseCoopers (PwC) and the audit report is unqualified.

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 January 1, 2019	244,000	4,400	2,111,210	(1,100)	10	(4,100)	(1,100)	1,142,024	2,114,000	-	1,222,000	21,110,000
Profit for the year	-	-	-	-	4,400	1,400	(1,100)	2,000,000	2,000,000	-	1,100,000	2,114,000
Transfer from retained profits to statutory surplus reserve	-	-	1,100	-	-	-	-	(1,100)	(1,100)	-	-	(1,100)
Transfer from retained profits to other reserves	-	-	-	1,100	-	-	-	(1,100)	-	-	-	-
Transfer from retained profits to cash flow hedging reserve	-	-	-	-	-	1,400	-	(1,100)	2,100	-	-	2,100
Transfer from retained profits to currency translation differences	-	-	-	-	-	-	(1,100)	(4,000)	(4,000)	-	(1,142,000)	(210,100)
At January 1, 2020	244,000	4,400	2,242,420	(1,100)	10,014	(4,100)	(1,410)	1,100	22,000	-	402,410	2,000,000
Profit for the year	-	-	-	-	10,714	(64,678)	(185,417)	8,513,786	22,672,668	-	402,641	23,075,309
Transfer from retained profits to statutory surplus reserve	-	-	-	-	-	-	-	2,303,390	2,303,390	31,950	60,645	2,395,985
Transfer from retained profits to other reserves	-	-	-	-	12,877	21,451	92,475	-	126,803	-	-	126,803
Transfer from retained profits to cash flow hedging reserve	-	-	-	-	(4,666)	-	-	-	(4,666)	-	-	(4,666)
Transfer from retained profits to currency translation differences	-	-	-	-	8,211	21,451	92,475	2,303,390	2,425,527	31,950	60,645	2,518,122
Transfer from retained profits to statutory surplus reserve (Note (c))	-	-	-	(600)	-	-	-	(600)	(600)	-	(49,680)	(50,280)
Transfer from retained profits to other reserves	-	-	-	-	-	-	-	-	-	1,500,000	-	1,500,000
Transfer from retained profits to cash flow hedging reserve	-	-	-	-	-	-	-	-	-	(6,368)	-	(6,368)
Transfer from retained profits to currency translation differences	-	-	152,240	-	-	-	-	(152,240)	-	-	-	-
Transfer from retained profits to statutory surplus reserve	-	-	-	-	-	-	-	(595,253)	(595,253)	-	(65,991)	(661,244)
Transfer from retained profits to other reserves	-	-	-	-	(24,428)	-	-	24,428	-	-	-	-
Transfer from retained profits to cash flow hedging reserve	-	-	-	(8,692)	-	-	-	(8,692)	(8,692)	-	-	(8,692)
At December 31, 2020	8,244,508	3,934,473	2,438,660	(76,430)	(5,503)	(43,227)	(92,942)	10,094,111	24,493,650	1,525,582	347,615	26,366,847

Notes:

- (1) The profit for the year attributable to ordinary shareholders of the Company is calculated after deducting the following items: (a) income tax expense of RMB1,142,024,000; (b) depreciation of RMB1,100,000; (c) impairment loss on financial assets of RMB1,100,000; (d) impairment loss on non-current assets of RMB1,100,000; (e) impairment loss on goodwill of RMB1,100,000; (f) impairment loss on equity investments of RMB1,100,000; (g) impairment loss on other non-current assets of RMB1,100,000; (h) impairment loss on other non-current assets of RMB1,100,000; (i) impairment loss on other non-current assets of RMB1,100,000; (j) impairment loss on other non-current assets of RMB1,100,000; (k) impairment loss on other non-current assets of RMB1,100,000; (l) impairment loss on other non-current assets of RMB1,100,000; (m) impairment loss on other non-current assets of RMB1,100,000; (n) impairment loss on other non-current assets of RMB1,100,000; (o) impairment loss on other non-current assets of RMB1,100,000; (p) impairment loss on other non-current assets of RMB1,100,000; (q) impairment loss on other non-current assets of RMB1,100,000; (r) impairment loss on other non-current assets of RMB1,100,000; (s) impairment loss on other non-current assets of RMB1,100,000; (t) impairment loss on other non-current assets of RMB1,100,000; (u) impairment loss on other non-current assets of RMB1,100,000; (v) impairment loss on other non-current assets of RMB1,100,000; (w) impairment loss on other non-current assets of RMB1,100,000; (x) impairment loss on other non-current assets of RMB1,100,000; (y) impairment loss on other non-current assets of RMB1,100,000; (z) impairment loss on other non-current assets of RMB1,100,000.
- (2) The profit for the year attributable to ordinary shareholders of the Company is calculated after deducting the following items: (a) income tax expense of RMB1,142,024,000; (b) depreciation of RMB1,100,000; (c) impairment loss on financial assets of RMB1,100,000; (d) impairment loss on non-current assets of RMB1,100,000; (e) impairment loss on goodwill of RMB1,100,000; (f) impairment loss on equity investments of RMB1,100,000; (g) impairment loss on other non-current assets of RMB1,100,000; (h) impairment loss on other non-current assets of RMB1,100,000; (i) impairment loss on other non-current assets of RMB1,100,000; (j) impairment loss on other non-current assets of RMB1,100,000; (k) impairment loss on other non-current assets of RMB1,100,000; (l) impairment loss on other non-current assets of RMB1,100,000; (m) impairment loss on other non-current assets of RMB1,100,000; (n) impairment loss on other non-current assets of RMB1,100,000; (o) impairment loss on other non-current assets of RMB1,100,000; (p) impairment loss on other non-current assets of RMB1,100,000; (q) impairment loss on other non-current assets of RMB1,100,000; (r) impairment loss on other non-current assets of RMB1,100,000; (s) impairment loss on other non-current assets of RMB1,100,000; (t) impairment loss on other non-current assets of RMB1,100,000; (u) impairment loss on other non-current assets of RMB1,100,000; (v) impairment loss on other non-current assets of RMB1,100,000; (w) impairment loss on other non-current assets of RMB1,100,000; (x) impairment loss on other non-current assets of RMB1,100,000; (y) impairment loss on other non-current assets of RMB1,100,000; (z) impairment loss on other non-current assets of RMB1,100,000.
- (3) In 2020, the Company issued 40% of the equity of 京能(遵西)發電有限公司 (Jingneng (Zunxi) Power Generation Co., Ltd.) (the "Company") to the public through the Shanghai Stock Exchange. The total amount of the equity issued was RMB2,000,000,000. The Company has issued 1,500,000 shares of perpetual notes with a total amount of RMB1,500,000,000.

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 investment properties	50,844	(2,000)
Financial income	119,521	
Financial expenses	1,510	10,100
Changes in fair value of investment properties	-	(2,000)
Changes in fair value of investment securities	14,633	(1,100)
Changes in fair value of derivatives	1,300	2,000
Changes in fair value of other financial assets	(167,781)	(11,200)
Changes in fair value of other financial liabilities	22,063	
Changes in fair value of other financial instruments	(41,065)	(1,000)
Changes in fair value of other financial instruments	1,150,847	1,210,000
Changes in fair value of other financial instruments	(151,051)	(11,000)
Changes in fair value of other financial instruments	(5,277)	(1,000)
Changes in fair value of other financial instruments	(478,890)	(2,000)
	6,280,941	4,200,000
Changes in:		
Trade receivables	2,069	1,000
Trade payables	(3,882,556)	4,100
Other receivables	(116,222)	4,000
Other payables	503,313	2,000
Prepaid expenses	(40,330)	(1,200)
Accrued expenses	38,037	24,000
Income tax payable	341,711	10,000
Income tax receivable	6,741	(2,400)
	3,133,704	4,200,000
Net cash generated from operating activities	(531,896)	(4,200)
	2,601,808	0,000

	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)	
Disposal of property, plant and equipment	(70,000)	(6,000)
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	7,700,000
Repayment of long-term debt		(8,647,897)	(8,200,000)
Proceeds from the issuance of equity		10,500,000	10,500,000
Repayment of equity		(11,338)	(10,000)
Proceeds from the issuance of preferred shares		(9,500,000)	(9,500,000)
Proceeds from the issuance of convertible bonds		1,000,000	
Repayment of convertible bonds		(1,415)	
Proceeds from the issuance of other financial instruments		1,000,000	1,000,000
Repayment of other financial instruments		(358)	()
Proceeds from the issuance of other financial instruments		1,500,000	
Repayment of other financial instruments		(6,368)	
Proceeds from the issuance of other financial instruments		(49,321)	(100,000)
Repayment of other financial instruments			
Proceeds from the issuance of other financial instruments		(595,253)	(600,000)
Repayment of other financial instruments		(137,133)	(150,000)
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 Company has also 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

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

The Company has adopted the amendments to IAS 1 and IAS 8 Definition of Material. The amendments require the Company to disclose the nature and amount of the material items. The Company has applied the amendments to its financial statements for the year ended 31 December 2020. The amendments do not have any material impact on the Company's financial statements.

The Company has also adopted the amendments to IAS 1 and IAS 8 Definition of Material. The amendments require the Company to disclose the nature and amount of the material items. The Company has applied the amendments to its financial statements for the year ended 31 December 2020. The amendments do not have any material impact on the Company's financial statements.

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

The Company has adopted the amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform. The amendments require the Company to disclose the nature and amount of the material items. The Company has applied the amendments to its financial statements for the year ended 31 December 2020. The amendments do not have any material impact on the Company's financial statements.

The Company has also adopted the amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform. The amendments require the Company to disclose the nature and amount of the material items. The Company has applied the amendments to its financial statements for the year ended 31 December 2020. The amendments do not have any material impact on the Company's financial statements.

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

<p>1/</p> <p>2/</p> <p>3/</p> <p>4/</p> <p>5/</p> <p>6/</p> <p>7/</p> <p>8/</p> <p>9/</p> <p>10/</p> <p>11/</p> <p>12/</p> <p>13/</p> <p>14/</p> <p>15/</p> <p>16/</p> <p>17/</p> <p>18/</p> <p>19/</p> <p>20/</p> <p>21/</p> <p>22/</p> <p>23/</p> <p>24/</p> <p>25/</p> <p>26/</p> <p>27/</p> <p>28/</p> <p>29/</p> <p>30/</p> <p>31/</p> <p>32/</p> <p>33/</p> <p>34/</p> <p>35/</p> <p>36/</p> <p>37/</p> <p>38/</p> <p>39/</p> <p>40/</p> <p>41/</p> <p>42/</p> <p>43/</p> <p>44/</p> <p>45/</p> <p>46/</p> <p>47/</p> <p>48/</p> <p>49/</p> <p>50/</p> <p>51/</p> <p>52/</p> <p>53/</p> <p>54/</p> <p>55/</p> <p>56/</p> <p>57/</p> <p>58/</p> <p>59/</p> <p>60/</p> <p>61/</p> <p>62/</p> <p>63/</p> <p>64/</p> <p>65/</p> <p>66/</p> <p>67/</p> <p>68/</p> <p>69/</p> <p>70/</p> <p>71/</p> <p>72/</p> <p>73/</p> <p>74/</p> <p>75/</p> <p>76/</p> <p>77/</p> <p>78/</p> <p>79/</p> <p>80/</p> <p>81/</p> <p>82/</p> <p>83/</p> <p>84/</p> <p>85/</p> <p>86/</p> <p>87/</p> <p>88/</p> <p>89/</p> <p>90/</p> <p>91/</p> <p>92/</p> <p>93/</p> <p>94/</p> <p>95/</p> <p>96/</p> <p>97/</p> <p>98/</p> <p>99/</p> <p>100/</p>	<p><i>Insurance Contracts and the related Amendments¹</i></p> <p><i>Covid-19-Related Rent Concessions⁴</i></p> <p><i>Reference to the Conceptual Framework²</i></p> <p><i>Interest Rate Benchmark Reform – Phase 2⁵</i></p> <p><i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i></p> <p><i>Classification of Liabilities as Current or Non-current¹</i></p> <p><i>Disclosure of Accounting Policies¹</i></p> <p><i>Definition of Accounting Estimates¹</i></p> <p><i>Property, Plant and Equipment – Proceeds before Intended Use²</i></p> <p><i>Onerous Contracts – Cost of Fulfilling a Contract²</i></p> <p><i>Annual Improvements to IFRSs 2018-2020²</i></p>
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Notes:

- (1) Issued by the International Accounting Standards Board in July 2020.
- (2) Issued by the International Accounting Standards Board in August 2022.
- (3) Issued by the International Accounting Standards Board in January 2020.
- (4) Issued by the International Accounting Standards Board in May 2020.
- (5) Issued by the International Accounting Standards Board in November 2021.

The consolidated financial statements have been prepared using the accounting policies set out in the consolidated financial statements. The consolidated financial statements have been prepared in accordance with the accounting policies set out in the 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 consistent with the accounting policies of the Group's subsidiaries and are applied consistently throughout the Group.

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 consistent with the accounting policies of the Group's subsidiaries and are applied consistently throughout the Group.

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 consistent with the accounting policies of the Group's subsidiaries and are applied consistently throughout the Group.

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 consistent with the accounting policies of the Group's subsidiaries and are applied consistently throughout the Group.

2 *Share-based Payment*, 1 (201) 17 (201),
2 *Inventories* *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 consistent with the accounting policies of the Group's subsidiaries and are applied consistently throughout the Group.

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)

Basis of consolidation (continued)

The consolidated financial statements are prepared on the basis of the financial statements of the Group companies, which are prepared on the basis of the accounting policies set out in Note 4.1.

The consolidated financial statements are prepared on the basis of the financial statements of the Group companies, which are prepared on the basis of the accounting policies set out in Note 4.1.

The consolidated financial statements are prepared on the basis of the financial statements of the Group companies, which are prepared on the basis of the accounting policies set out in Note 4.1.

Changes in the Group's interests in existing subsidiaries

The Group's interests in existing subsidiaries are detailed in the following table. The Group's interests in existing subsidiaries are detailed in the following table. The Group's interests in existing subsidiaries are detailed in the following table.

The Group's interests in existing subsidiaries are detailed in the following table. The Group's interests in existing subsidiaries are detailed in the following table. The Group's interests in existing subsidiaries are detailed in the following table.

The Group's interests in existing subsidiaries are detailed in the following table. The Group's interests in existing subsidiaries are detailed in the following table. The Group's interests in existing subsidiaries are detailed in the following table.

Financial 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)

Business combinations (continued)

Business combinations (continued)

The acquisition of the subsidiary is accounted for as an acquisition of an identifiable intangible asset. The identifiable intangible asset is recorded at fair value at the acquisition date, which is the cost of the acquisition less any non-controlling interest and any business combinations tax.

The identifiable intangible asset is recorded at fair value at the acquisition date, which is the cost of the acquisition less any non-controlling interest and any business combinations tax. The identifiable intangible asset is recorded at fair value at the acquisition date, which is the cost of the acquisition less any non-controlling interest and any business combinations tax. 12 Income Taxes

The identifiable intangible asset is recorded at fair value at the acquisition date, which is the cost of the acquisition less any non-controlling interest and any business combinations tax. The identifiable intangible asset is recorded at fair value at the acquisition date, which is the cost of the acquisition less any non-controlling interest and any business combinations tax. 2 Share-based Payment

The identifiable intangible asset is recorded at fair value at the acquisition date, which is the cost of the acquisition less any non-controlling interest and any business combinations tax. The identifiable intangible asset is recorded at fair value at the acquisition date, which is the cost of the acquisition less any non-controlling interest and any business combinations tax. Non-current Assets Held for Sale and Discontinued Operations

The identifiable intangible asset is recorded at fair value at the acquisition date, which is the cost of the acquisition less any non-controlling interest and any business combinations tax. The identifiable intangible asset is recorded at fair value at the acquisition date, which is the cost of the acquisition less any non-controlling interest and any business combinations tax. 12

The identifiable intangible asset is recorded at fair value at the acquisition date, which is the cost of the acquisition less any non-controlling interest and any business combinations tax. The identifiable intangible asset is recorded at fair value at the acquisition date, which is the cost of the acquisition less any non-controlling interest and any business combinations tax.

The identifiable intangible asset is recorded at fair value at the acquisition date, which is the cost of the acquisition less any non-controlling interest and any business combinations tax. The identifiable intangible asset is recorded at fair value at the acquisition date, which is the cost of the acquisition less any non-controlling interest and any business combinations tax. (10)14.2(n)0.0. (02

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 Entity") through a business combination. The Acquired Entity 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

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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)

Investments in associates and a joint venture (continued)

חברה בתלות חלקית היא חברה בה יש לה השליטה המשותפת עם בעלים אחרים, והיא אינה חברה בתלות מלאה. חברה בתלות חלקית היא חברה בה יש לה השליטה המשותפת עם בעלים אחרים, והיא אינה חברה בתלות מלאה. חברה בתלות חלקית היא חברה בה יש לה השליטה המשותפת עם בעלים אחרים, והיא אינה חברה בתלות מלאה.

הפחתת ערך של נכס (Impairment of Assets) מתרחשת כאשר הערך הרישומי של נכס עולה על הערך הרישומי הטהור שלו. הפחתת ערך של נכס (Impairment of Assets) מתרחשת כאשר הערך הרישומי של נכס עולה על הערך הרישומי הטהור שלו. הפחתת ערך של נכס (Impairment of Assets) מתרחשת כאשר הערך הרישומי של נכס עולה על הערך הרישומי הטהור שלו.

החברה מעריכה את ההשקעה באמצעות השיטה של חציית הערך. החברה מעריכה את ההשקעה באמצעות השיטה של חציית הערך. החברה מעריכה את ההשקעה באמצעות השיטה של חציית הערך. החברה מעריכה את ההשקעה באמצעות השיטה של חציית הערך.

החברה מעריכה את ההשקעה באמצעות השיטה של חציית הערך. החברה מעריכה את ההשקעה באמצעות השיטה של חציית הערך. החברה מעריכה את ההשקעה באמצעות השיטה של חציית הערך.

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 over the investee but does not have control or joint control over the investee. Under the cost method, the investment is carried at cost less any impairment losses. 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. The Group's investments in associates and a joint venture are measured at cost less any impairment losses. The Group's investments in associates and a joint venture are measured at cost less any impairment losses.

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)

Revenue from contracts with customers (continued)

The Company's revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer. The Company's revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer. The Company's revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer.

The Company's revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer. The Company's revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer.

The Company's revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer. The Company's revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer.

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

Output method

The Company's revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer. The Company's revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer.

Existence of significant financing component

The Company's revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer. The Company's revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer.

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. If the contract transfers the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use, the contract is, or contains, a lease.

The Group as a lessee

Allocation of consideration to components of a contract

At the inception of a contract, the Group allocates the consideration in the contract to each lease component and to any non-lease components. The Group has elected to treat all contracts as leases and does not separate non-lease components from lease components.

Lease liabilities are measured at the present value of the lease payments that are not yet paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate.

Lease payments include the fixed payments of the lease, excluding any lease incentives, and variable lease payments that depend on an index or a rate, less any amounts expected to be received as a result 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 buildings, vehicles and other assets under short-term leases, which are defined as leases with a term of 12 months or less, that do not contain a purchase option or other features that would effectively require the lessee to acquire the underlying asset at the end of the lease term.

Right-of-use assets

Right-of-use assets are measured at cost.

Right-of-use assets are amortized on a straight-line basis over the lease term.

Right-of-use assets are tested for impairment in accordance with the Group's impairment policy.

Right-of-use assets are measured at the present value of the lease payments, discounted using the incremental borrowing rate, less any lease incentives.

Right-of-use assets are measured at the present value of the lease payments, less any lease incentives, less any impairment losses. Right-of-use assets are measured at the present value of the lease payments, less any lease incentives, less any impairment losses.

Right-of-use assets are measured at the present value of the lease payments, less any lease incentives, less any 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)

Leases (continued)

The Group as a lessee (continued)

Refundable rental deposits

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

Lease liabilities

The Group recognizes lease liabilities at the present value of the lease payments that are not contingent on events outside the Group's control. Lease payments include fixed payments, variable payments that depend on an index or rate, and payments in kind. Lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate.

Lease liabilities are measured at the present value of the lease payments that are not contingent on events outside the Group's control.

Lease liabilities are measured at the present value of the lease payments that are not contingent on events outside the Group's control, less any lease incentives that the Group has received or expects to receive.

Lease liabilities are measured at the present value of the lease payments that are not contingent on events outside the Group's control, less any lease incentives that the Group has received or expects to receive.

Lease liabilities are measured at the present value of the lease payments that are not contingent on events outside the Group's control, less any lease incentives that the Group has received or expects to receive.

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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)

Foreign currencies (continued)

For the purpose of consolidation, the financial statements of the Group's subsidiaries are prepared in the functional currency of each subsidiary. The functional currency is the currency of the primary economic environment in which the subsidiary operates.

Transactions and balances in foreign currencies are converted into the reporting currency, the Hong Kong dollar, at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate at the reporting date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated at the exchange rate at the date when the fair value was determined. The exchange differences arising from the translation of monetary items are recognised in profit or loss, except for differences arising from the translation of financial instruments classified as available-for-sale, which are recognised in other comprehensive income. Exchange differences arising from the translation of non-monetary items are recognised in profit or loss.

Exchange differences arising from the translation of monetary items are recognised in profit or loss, except for differences arising from the translation of financial instruments classified as available-for-sale, which are recognised in other comprehensive income. Exchange differences arising from the translation of non-monetary items are recognised in profit or loss.

Borrowing costs

Borrowing costs are recognised as an expense when incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Such borrowing costs are capitalised as part of the cost of the asset.

Borrowing costs are recognised as an expense when incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Such borrowing costs are capitalised as part of the cost of the asset.

Borrowing costs are recognised as an expense when incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Such borrowing costs are capitalised as part of the cost of the asset.

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 deferred income and amortized over the useful life of the asset. Government grants related to the purchase of intangible assets are recognized as deferred income and amortized over the useful life of the asset. Government grants related to the purchase of financial assets are recognized as deferred income and amortized over the useful life of the asset. Government grants related to the purchase of other assets are recognized as deferred income and amortized over the useful life of the asset.

Government grants related to the purchase of property, plant and equipment are recognized as deferred income and amortized over the useful life of the asset. Government grants related to the purchase of intangible assets are recognized as deferred income and amortized over the useful life of the asset. Government grants related to the purchase of financial assets are recognized as deferred income and amortized over the useful life of the asset. Government grants related to the purchase of other assets are recognized as deferred income and amortized over the useful life of the asset.

Government grants related to the purchase of property, plant and equipment are recognized as deferred income and amortized over the useful life of the asset. Government grants related to the purchase of intangible assets are recognized as deferred income and amortized over the useful life of the asset. Government grants related to the purchase of financial assets are recognized as deferred income and amortized over the useful life of the asset. Government grants related to the purchase of other assets are recognized as deferred income and amortized 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.

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.

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 losses are carried forward to offset against future taxable profits. The Group has no tax payable for the year ended 31 December 2020.

The Group is a resident company for tax purposes in Hong Kong. The Group's tax losses are carried forward to offset against future taxable profits. The Group has no tax payable for the year ended 31 December 2020.

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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 expenses are calculated based on the tax laws and regulations in the jurisdictions in which it operates. The Group's tax expenses are calculated 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 expenses are calculated based on the tax laws and regulations in the jurisdictions in which it operates. The Group's tax expenses are calculated based on the tax laws and regulations in the jurisdictions in which it operates. The Group's tax expenses are calculated based on the tax laws and regulations in the jurisdictions 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)

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. The cost of an item of property, plant and equipment is recognized as an asset when it is probable that the future economic benefits that are expected to flow to the Group from the asset exceed its cost, and its cost can be measured reliably. The cost of an item of property, plant and equipment is recognized as an expense when the item is no longer expected to generate economic benefits for the Group.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The useful life of an asset is determined based on the nature of the asset and the expected usage of the asset.

When an item of property, plant and equipment is sold or otherwise disposed of, the gain or loss on disposal is recognized in profit or loss. The gain or loss on disposal is calculated as the difference between the net proceeds from the disposal and the carrying amount of the asset. The carrying amount of an asset is its cost less accumulated depreciation and impairment losses. The gain or loss on disposal is recognized in profit or loss in the period in which the disposal occurs.

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 of an ownership interest in leasehold land and building is recognized as an asset when it is probable that the future economic benefits that are expected to flow to the Group from the asset exceed its cost, and its cost can be measured reliably. The cost of an ownership interest in leasehold land and building is recognized as an expense when the asset is no longer expected to generate economic benefits for the Group.

The useful life of an ownership interest in leasehold land and building is determined based on the remaining term of the lease. Depreciation is calculated on a straight-line basis over the remaining term of the lease. The useful life of an ownership interest in leasehold land and building is determined based on the remaining term of the lease. Depreciation is calculated on a straight-line basis over the remaining term of the lease.

When an ownership interest in leasehold land and building is sold or otherwise disposed of, the gain or loss on disposal is recognized in profit or loss. The gain or loss on disposal is calculated as the difference between the net proceeds from the disposal and the carrying amount of the asset. The carrying amount of an asset is its cost less accumulated depreciation and impairment losses. The gain or loss on disposal is recognized in profit or loss in the period in which the disposal occurs.

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 at the end of its useful life.

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 at the end of its useful life.

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 that the asset is expected to generate. Intangible assets with an indefinite useful life are not amortized but are tested for impairment annually.

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 that the asset is expected to generate.

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 are tested for impairment when there is an indication that the carrying amount of the asset may not be recoverable. The carrying amount of the asset is compared to its fair value less costs of disposal. If the carrying amount is higher than the fair value less costs of disposal, an impairment loss is recognized.

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

At the end of each reporting period, the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets other than goodwill are reviewed to determine whether there is any indication that these assets may be impaired. If such indication exists, the carrying amounts of these assets are compared with their recoverable amounts. Recoverable amount is the maximum of fair value less costs of disposal and value in use. If the carrying amount of an asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. The impairment loss is recognized in the consolidated profit or loss account.

At the end of each reporting period, the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets other than goodwill are reviewed to determine whether there is any indication that these assets may be impaired. If such indication exists, the carrying amounts of these assets are compared with their recoverable amounts. Recoverable amount is the maximum of fair value less costs of disposal and value in use. If the carrying amount of an asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. The impairment loss is recognized in the consolidated profit or loss account.

At the end of each reporting period, the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets other than goodwill are reviewed to determine whether there is any indication that these assets may be impaired. If such indication exists, the carrying amounts of these assets are compared with their recoverable amounts. Recoverable amount is the maximum of fair value less costs of disposal and value in use. If the carrying amount of an asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. The impairment loss is recognized in the consolidated profit or loss account.

At the end of each reporting period, the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets other than goodwill are reviewed to determine whether there is any indication that these assets may be impaired. If such indication exists, the carrying amounts of these assets are compared with their recoverable amounts. Recoverable amount is the maximum of fair value less costs of disposal and value in use. If the carrying amount of an asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. The impairment loss is recognized in the consolidated profit or loss account.

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, less any costs of disposal. Recoverable amount is the higher of the fair value less costs of disposal and the 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 profit and loss account. The impairment loss is reversed in the consolidated profit and loss account if the recoverable amount of the asset increases in subsequent reporting periods. The impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, had the impairment not been recognized. The reversal of an impairment loss is recognized only if the asset's fair value has increased since the last impairment loss was recognized.

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, less any costs of disposal. Recoverable amount is the higher of the fair value less costs of disposal and the 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 profit and loss account. The impairment loss is reversed in the consolidated profit and loss account if the recoverable amount of the asset increases in subsequent reporting periods. The reversal of an impairment loss is recognized only if the asset's fair value has increased since the last impairment loss was recognized.

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 less estimated costs of disposal. 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 goods or services is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and allowances. Revenue is recognized when the performance obligation is satisfied, that is, when control of the goods or services is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and allowances.

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:

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 amortized 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 fair value at initial recognition. For financial assets at amortized cost, the fair value is adjusted to the transaction price, net of transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets are subsequently measured at amortized cost if they are held within the scope of the contractual cash flow characteristics test and the business model test. Financial assets are measured at fair value through other comprehensive income if they are held within the scope of the contractual cash flow characteristics test and the business model test.

Financial assets are measured at fair value through profit or loss if they do not meet the criteria for classification as financial assets at amortized cost or financial assets at fair value through other comprehensive income. Financial assets at fair value through profit or loss are measured at fair value at each reporting date, with any changes in fair value recognized in profit or loss.

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) **Debt instruments at amortised cost**

Debt instruments are classified as debt instruments at amortised cost if they meet the following conditions: (a) they are held within a business model whose objective is to hold the instruments for the long term to collect contractual cash flows; (b) the contractual terms of the instrument do not contain any features that would significantly alter the contractual cash flow characteristics of the instrument; and (c) the instrument is held to collect contractual cash flows that are solely payments of principal and interest. Debt instruments at amortised cost are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the instrument is derecognised or impaired. Impairment is assessed on a 12-month expected credit loss basis.

(ii) **Debt instruments at fair value through profit or loss**

Debt instruments are classified as debt instruments at fair value through profit or loss if they do not meet the conditions for classification as debt instruments at amortised cost. Debt instruments at fair value through profit or loss are measured at fair value. Gains and losses are recognised in profit or loss. Impairment is assessed on a 12-month expected credit loss basis.

Debt instruments at fair value through profit or loss are classified as debt instruments at fair value through profit or loss if they do not meet the conditions for classification as debt instruments at amortised cost. Debt instruments at fair value through profit or loss are measured at fair value. Gains and losses are recognised in profit or loss. Impairment is assessed on a 12-month expected credit loss basis.

(iii) **Equity instruments at fair value through profit or loss**

Equity instruments are classified as equity instruments at fair value through profit or loss if they do not meet the conditions for classification as equity instruments at fair value through other comprehensive income. Equity instruments at fair value through profit or loss are measured at fair value. Gains and losses are recognised in profit or loss.

Equity instruments at fair value through profit or loss are classified as equity instruments at fair value through profit or loss if they do not meet the conditions for classification as equity instruments at fair value through other comprehensive income. Equity instruments at fair value through profit or loss are measured at fair value. Gains and losses are recognised in profit or loss.

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 between the assets in the provision matrix and the Group's historical credit loss experience. The Group also considers the expected credit loss on a forward-looking basis, taking into account the Group's assessment of the economic conditions in the regions where the Group operates.

The Group's credit risk is significantly affected by the economic conditions in the regions where the Group operates.

The Group's credit risk is significantly affected by the economic conditions in the regions where the Group operates. The Group's credit risk is significantly affected by the economic conditions in the regions where the Group operates.

(i) The Group's credit risk is significantly affected by the economic conditions in the regions where the Group operates.

The Group's credit risk is significantly affected by the economic conditions in the regions where the Group operates. The Group's credit risk is significantly affected by the economic conditions in the regions where the Group 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)

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:

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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)

Impairment of financial assets (continued)

(1) 2020年12月31日

本公司按照预期信用损失模型评估金融资产的信用风险。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折现值的加权平均值。预期信用损失模型考虑了金融资产在资产负债表日所面临的信用风险，以及该金融资产在资产负债表日后可能发生的信用风险变化。

本公司按照预期信用损失模型评估金融资产的信用风险。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折现值的加权平均值。预期信用损失模型考虑了金融资产在资产负债表日所面临的信用风险，以及该金融资产在资产负债表日后可能发生的信用风险变化。

(2) 2020年12月31日

本公司按照预期信用损失模型评估金融资产的信用风险。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折现值的加权平均值。预期信用损失模型考虑了金融资产在资产负债表日所面临的信用风险，以及该金融资产在资产负债表日后可能发生的信用风险变化。

(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 Group derecognizes financial assets when the contractual rights to the cash flows from the assets expire, or it transfers the assets and the accompanying risks and rewards of ownership to another entity. In practice, derecognition occurs when the Group transfers the financial asset and the risks and rewards of ownership to another entity. If the Group retains the risks and rewards of ownership of the transferred financial asset, the Group continues to recognize the asset. If the Group does not retain the risks and rewards of ownership, but retains control of the financial asset, the Group recognizes a new financial asset and a liability. The Group derecognizes the transferred financial asset when it has transferred the risks and rewards of ownership to another entity.

The Group derecognizes financial liabilities when it is extinguished by the payment of cash or another financial asset, or by the expiration of the contractual obligation.

The Group derecognizes financial assets when the contractual rights to the cash flows from the assets expire, or it transfers the assets and the accompanying risks and rewards of ownership to another entity. In practice, derecognition occurs when the Group transfers the financial asset and the risks and rewards of ownership to another entity. If the Group retains the risks and rewards of ownership of the transferred financial asset, the Group continues to recognize the asset. If the Group does not retain the risks and rewards of ownership, but retains control of the financial asset, the Group recognizes a new financial asset and a liability. The Group derecognizes the transferred financial asset when it has transferred the risks and rewards of ownership to another entity.

Financial liabilities and equity

Classification as debt or equity

The Group classifies financial instruments as debt or equity based on the substance of the financial instrument. Financial instruments that are classified as debt are measured at amortized cost. Financial instruments that are classified as equity are measured at cost.

Equity instruments

The Group classifies equity instruments as equity if they are non-convertible, non-participating, and do not have any obligations to deliver cash or other financial assets. Equity instruments are measured at cost.

The Group classifies equity instruments as equity if they are non-convertible, non-participating, and do not have any obligations to deliver cash or other financial assets. Equity instruments are measured at cost.

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:

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

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

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

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

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 and its subsidiaries use cash flow hedges to hedge the risk of changes in the fair value of certain assets and liabilities, and of the cash flows of certain assets and liabilities, that are attributable to changes in foreign exchange rates. The Company and its subsidiaries use foreign exchange derivatives to hedge the risk of changes in the fair value of certain assets and liabilities, and of the cash flows of certain assets and liabilities, that are attributable to changes in foreign exchange rates.

The Company and its subsidiaries use cash flow hedges to hedge the risk of changes in the fair value of certain assets and liabilities, and of the cash flows of certain assets and liabilities, that are attributable to changes in foreign exchange rates. The Company and its subsidiaries use foreign exchange derivatives to hedge the risk of changes in the fair value of certain assets and liabilities, and of the cash flows of certain assets and liabilities, that are attributable to changes in foreign exchange rates.

The Company and its subsidiaries use cash flow hedges to hedge the risk of changes in the fair value of certain assets and liabilities, and of the cash flows of certain assets and liabilities, that are attributable to changes in foreign exchange rates. The Company and its subsidiaries use foreign exchange derivatives to hedge the risk of changes in the fair value of certain assets and liabilities, and of the cash flows of certain assets and liabilities, that are attributable to changes in foreign exchange rates.

Discontinuation of hedge accounting

The Company and its subsidiaries use cash flow hedges to hedge the risk of changes in the fair value of certain assets and liabilities, and of the cash flows of certain assets and liabilities, that are attributable to changes in foreign exchange rates. The Company and its subsidiaries use foreign exchange derivatives to hedge the risk of changes in the fair value of certain assets and liabilities, and of the cash flows of certain assets and liabilities, that are attributable to changes in foreign exchange rates.

The Company and its subsidiaries use cash flow hedges to hedge the risk of changes in the fair value of certain assets and liabilities, and of the cash flows of certain assets and liabilities, that are attributable to changes in foreign exchange rates. The Company and its subsidiaries use foreign exchange derivatives to hedge the risk of changes in the fair value of certain assets and liabilities, and of the cash flows of certain assets and liabilities, that are attributable to changes in foreign exchange rates.

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 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, which is attributable to the acquisition of Beijing Jingneng Clean Energy Co., Limited (Jingneng Clean Energy) in 2015. The goodwill is measured as the excess of the purchase price over the fair value of the identifiable intangible assets acquired. The goodwill is tested for impairment annually, or more frequently if there are indications that the goodwill may be impaired. The impairment test is performed by comparing the carrying amount of the cash-generating unit (CGU) containing the goodwill with its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is determined by discounting the expected future cash flows of the CGU. The impairment loss is recognized in the consolidated income statement. The impairment loss of RMB1,000 million was recognized in the consolidated income statement for the year ended 31 December 2020.

Impairment of trade receivables

The Group's trade receivables are primarily from the sale of electricity. The Group has a long history of selling electricity to its customers, and the credit risk is low. The Group has a strong relationship with its customers, and the credit risk is low. The Group has a strong relationship with its customers, and the credit risk is low. The Group has a strong relationship with its customers, and the credit risk is low.

The Group has a strong relationship with its customers, and the credit risk is low. The Group has a strong relationship with its customers, and the credit risk is low. The Group has a strong relationship with its customers, and the credit risk is low.

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

In 2020, the Group acquired four photovoltaic companies, which are referred to as the "Targets". The fair value of the Targets was measured using the market approach, which involves comparing the Targets to similar companies that have been recently acquired. The fair value of the Targets was measured using the market approach, which involves comparing the Targets to similar companies that have been recently acquired. The fair value of the Targets was measured using the market approach, which involves comparing the Targets to similar companies that have been recently acquired.

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)

附注 6.1 (续)

截至 2020 年 12 月 31 日止年度

	2020 年 12 月 31 日 人民币千元	2019 年 12 月 31 日 人民币千元	2020 年 1 月 1 日 人民币千元	2019 年 1 月 1 日 人民币千元	2020 年 1 月 1 日 人民币千元	2019 年 1 月 1 日 人民币千元
合同履约成本	10,171,021	1,022,000	1,040,000		14,400	1,021,000
合同资产	1,021,000				1,400	1,400
合同负债					1,400	1,400
合同成本	12,411,000	1,022,000	1,040,000		1,400	1,400
合同资产	12,411,000	1,022,000	1,040,000		1,400	1,200,000
合同负债		1,022,000				1,022,000
合同成本	12,411,000	1,022,000	1,040,000		1,400	1,200,000

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 sale 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 (iii))	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 assets	6,088	123,411	3,239	-	-	132,738
Other assets	79,331	91,797	926	1,078	12,633	185,765
Other assets						
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 RMB'000	2019 RMB'000	2020 RMB'000	2019 RMB'000	2020 RMB'000	2019 RMB'000
For the year ended 31 December 2019						
Revenue	12,410,200	11,040,000	12,410,200	11,040,000	12,410,200	11,040,000
Profit/(loss)	1,072,400	1,040,200	1,072,400	1,040,200	1,072,400	1,040,200
Assets	14,741,700	20,741,400	14,741,700	20,741,400	14,741,700	20,741,400
Liabilities	(1,072,400)	(1,040,200)	(1,072,400)	(1,040,200)	(1,072,400)	(1,040,200)
Revenue	1,722,000	1,120,000	1,722,000	1,120,000	1,722,000	1,120,000
Profit/(loss)	1,722,000	1,120,000	1,722,000	1,120,000	1,722,000	1,120,000
Assets	1,722,000	1,120,000	1,722,000	1,120,000	1,722,000	1,120,000
Liabilities	1,722,000	1,120,000	1,722,000	1,120,000	1,722,000	1,120,000
Revenue	1,722,000	1,120,000	1,722,000	1,120,000	1,722,000	1,120,000
Profit/(loss)	1,722,000	1,120,000	1,722,000	1,120,000	1,722,000	1,120,000
Assets	1,722,000	1,120,000	1,722,000	1,120,000	1,722,000	1,120,000
Liabilities	1,722,000	1,120,000	1,722,000	1,120,000	1,722,000	1,120,000

Notes:

- (i) Revenue is recognized when control of the goods is transferred to the customer, which is generally when the goods are delivered to the customer. Revenue is recognized net of discounts and returns. Revenue is recognized when the customer has accepted the goods and the amount is due from the customer. Revenue is recognized when the customer has accepted the goods and the amount is due from the customer.
- (ii) Revenue is recognized when control of the goods is transferred to the customer, which is generally when the goods are delivered to the customer. Revenue is recognized net of discounts and returns. Revenue is recognized when the customer has accepted the goods and the amount is due from the customer. Revenue is recognized when the customer has accepted the goods and the amount is due from the customer.

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
Profit		
Cost of sales	3,933,296	,/1 , 1
Administrative expenses	(16,206)	
Finance income		
Finance expenses	-	,2
Profit before tax	3,917,090	,/21, 1
Income tax	41,065	, 02
Profit after tax	(1,150,847)	(1,21 , 0)
Share of profit of associates	167,781	11 ,2
Share of profit of joint ventures	(22,063)	
Profit attributable to equity holders of the parent	2,953,026	2, / ,2 2

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
Other assets	296,104	27,000
Goodwill	66,911	142,111
Other non-current assets	1,583,971	1,277,771
Other non-current assets (note)		
Non-current assets	70,538,308	7,127,236
Liabilities		
Trade payables	68,489,825	70,217,771
Intangible liabilities	(26,221,331)	(2,707,771)
Other payables	125,381	117,771
Other liabilities	193,615	1,110
Other non-current liabilities	1,583,971	1,277,771
Other non-current liabilities (note)		
Non-current liabilities	44,171,461	74,324,110

Note: Other non-current assets include investment property, intangible assets, property, plant and equipment, construction in progress, right-of-use assets, financial assets, other assets, goodwill and other non-current assets. Other non-current liabilities include trade payables, intangible liabilities, other payables, other liabilities, other non-current liabilities and other non-current liabilities.

"Investment property" refers to property held for rental or in the long term to generate capital appreciation. "Intangible assets" refers to identifiable intangible assets that are not physical in nature. "Property, plant and equipment" refers to tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes. "Construction in progress" refers to property, plant and equipment that are under construction. "Right-of-use assets" refers to the right to use an identifiable asset controlled by another party. "Financial assets" refers to cash, debt securities, equity securities, derivatives and other financial instruments. "Other assets" refers to assets that do not fit into any of the other categories. "Goodwill" refers to the excess of the purchase price over the fair value of the identifiable intangible assets. "Other non-current assets" refers to assets that do not fit into any of the other categories. "Trade payables" refers to payables arising from the purchase of goods or services. "Intangible liabilities" refers to liabilities that are not physical in nature. "Other payables" refers to payables that do not fit into any of the other categories. "Other liabilities" refers to liabilities that do not fit into any of the other categories. "Other non-current liabilities" refers to liabilities that do not fit into any of the other categories. "Other non-current liabilities" refers to liabilities that do not fit into any of the other categories.

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 1,400 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	10,170,000
Cost of sales	2,192,289	1,100,000
Profit	2,140,814	1,040,000
Non-current assets	337,934	27,100
Total	14,853,910	14,414,200
Revenue from the largest customer (US\$ million)	1,845,035	1,101,220
Total	16,698,945	15,515,420

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		
Income from disposal of subsidiaries (Note 38)	426,408	1,011,201
Income from disposal of subsidiaries (Note 38)	52,482	27,201
Income from disposal of subsidiaries (note (a))	132,738	1,107,404
Income from disposal of subsidiaries (note (b))	137,861	10,270
Income from disposal of subsidiaries	-	2,000
Income from disposal of subsidiaries	47,904	7,100
	797,393	1,010,100

Notes:

- (a) Income from disposal of subsidiaries includes income from disposal of subsidiaries under the control of the Group.
- (b) Income from disposal of subsidiaries includes income from disposal of subsidiaries under the control of the Group.

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	12,077
Impairment losses on non-current assets	193,112	21,717
Impairment losses on investment properties	59,824	4,717
Other expenses	136,123	100,721
	788,793	139,232

10. OTHER GAINS AND LOSSES

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Gain on disposal of subsidiaries	(14,633)	1,100
Gain on disposal of investment properties	(3,381)	(1,000)
Gain on disposal of non-current assets	(50,844)	2,000
Gain on disposal of investment properties (Note 37(b))	(1,300)	(2,000)
Gain on disposal of investment properties (Note 44)	151,051	117,000
Gain on disposal of non-current assets	(119,521)	
Other gains	25,468	(1,000)
	(13,160)	1,100

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 deposits	5,364	1,242
Interest on loans	4,150	2,107
Interest on financial assets at fair value through profit or loss (note 10)	19,027	21,072
Interest on other financial assets	12,524	2,472
Interest expense	41,065	41,020
Interest income on financial assets at fair value through profit or loss	1,265,282	1,212,204
Interest income on loans	27,927	12,404
Interest expense on loans, interest on deposits, interest on other financial assets	(142,362)	(1,000)
Interest income	1,150,847	1,213,680
	Year ended 31 December	
	2020	2019
Interest rate on loans	4.35%	4.41%

Note: Interest income on financial assets at fair value through profit or loss is from Beijing Jingneng Clean Energy Co., Limited (北京京能清洁能源股份有限公司) (the "Company") and other 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	42,86
Deferred tax		
China	23,730	(4,00)
	557,041	38,86

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 Company and its subsidiaries.

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 credit	738,257	1,200,000
Income tax expense	45,526	2,011,222
Income tax credit	(36,429)	(2,211,222)
Income tax expense	63,876	1,440,000
Income tax credit	29,880	1,200,000
Income tax expense	(2,917)	(2,411,222)
Income tax credit	(283,684)	(22,211,222)
Income tax expense	2,532	1,140,000
	557,041	1,140,000

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	2,486,418	2,144,161
Share of profit of subsidiaries	60,126	2,167
Share of profit of other entities	271,206	2,167
Share of profit of other entities	(6,489)	(1,047)
Profit from operations	2,811,261	2,447,161
Finance income		
Share of profit of subsidiaries (Note 14)	3,691	1,161
Finance income	866,234	4,164
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
Non-executive directors	-	-	-	-	-
Supervisors	-	-	-	-	-
Supervisors	-	-	-	-	-
(For the year ended 31 December 2020)	-	-	-	-	-
	-	-	-	-	-
Independent non-executive directors	150	-	-	-	150
Supervisors	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					
→	-	-	-	-	-
→	-	-	-	-	-
(... .. 2020)	-	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					
— Directors	7	1	0	1,077	
— Supervisors					
(for the year ended 31 December 2019)	1	47	0		
— Five highest paid individuals					
(for the year ended 31 December 2019)	1	0	0	7	
		1,00	1,7	1,0	2,1
Director's remuneration					
— Directors					
— Supervisors					
— Five highest paid individuals					
(for the year ended 31 December 2019)					
— Directors					
(for the year ended 31 December 2019)					
— Supervisors					
(for the year ended 31 December 2019)					
— Five highest paid individuals					
(for the year ended 31 December 2019)					

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 RMB'000	2019 RMB'000	2018 RMB'000 (Note)	2017 RMB'000	2016 RMB'000
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 (for the year 2020-201)					
→ Impairment loss (for the year 2020-201)					
→ Disposal					
→ Exchange rate difference (for the year 2020-201)					
		<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 amount 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 amount 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 amount of RMB2,000,000. 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 earnings per share is calculated as follows:

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Earnings		
Profit attributable to equity holders of the parent	2,303,390	2,000,770

	Year ended 31 December	
	2020 '000	2019 '000
Number of shares		
Weighted average number of shares outstanding during the period	8,244,508	2,444,000

The weighted average number of shares outstanding during the period is calculated as follows:

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 31 December 2019 (continued)	4,714	4,444,441	4,107	10,171	11,004	4,476,437
additions	11,000	477,777	2,100	1,111	1,004	4,100,000
disposals (note (b))	(1,120)	(1,102)	44	1,111		4,777
depreciation	4,000	2,200,200		2,000	(2,240,100)	
impairment losses (Note 44)	0,400	2,410,400	10		2,120	2,422,140
reversals of impairment losses	(400)	(1,141)	(1,020)	(1,000)		(1,000,400)
exchange differences	42	22,040				22,082
at 31 December 2020	4,710	4,720,000	1,074	111,469	1,017	4,772,400
at 31 December 2020	8,466,150	39,720,660	91,074	111,469	5,068,187	53,457,540
additions	3,560	99,091	5,164	10,217	4,573,665	4,691,697
disposals (note (b))	56,014	(72,723)	328	8	-	(16,373)
depreciation	200,681	4,273,369	-	3,433	(4,477,483)	-
impairment losses (Note 44)	64,454	1,265,098	167	1,697	15,112	1,346,528
reversals of impairment losses	(1,333)	(127,700)	(5,439)	(4,467)	-	(138,939)
exchange differences	94	51,026	14	12	-	51,146
at 31 December 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	-	11,762,439
Disposals	(2,771)	(1,114,144)	(4,226)	(2,287)	-	(2,043,428)
Acquisitions	(2)	(270,771)	(1,226)	(1,228)	-	(513,027)
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	5,077,177	30,657,641

Notes:

- (e) Acquisitions include land and buildings, motor vehicles, office equipment, construction in progress, and other property, plant and equipment. The acquisitions are as follows:
- | | | |
|----------------------------------|--------|-------|
| Land and buildings | 2.11% | 4.7% |
| Generators and related equipment | 0.1% | 7.2% |
| Motor vehicles | 0.0% | 1.0% |
| Office equipment | 11.00% | 1.00% |

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

17. PROPERTY, PLANT AND EQUIPMENT (continued)

Notes: (continued)

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18. RIGHT-OF-USE ASSETS

	Leasehold lands RMB'000
at 1 January 2020	1,431,342
additions	1,000,404
disposals	(60,126)
at 31 December 2020	2,471,620

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		
at the beginning of the year		
additions	59,824	4,700
depreciation expense (note)	321,692	21,000
disposals (Note 44)	108,892	22,040
at the end of the year	116,472	74,000

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

The right-of-use assets are measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are measured at cost less accumulated depreciation and impairment losses.

The right-of-use assets are measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are measured at cost less accumulated depreciation and impairment losses. 42,700,000 at 31 December 2020 (2019: 30,000,000).

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 1 January 201	4,022,154	1,941,970	235,198	6,199,322
Additions	-	-	68,417	68,417
Disposals	-	564,773	95	564,868
At 31 December 2020	4,022,154	2,506,743	303,710	6,832,607
At 1 January 2020	1,70,20	12,70	0,414	1,1,14
Disposals	14,411	4,1	1,2	2,
At 31 December 201	1,835,031	246,949	68,667	2,150,647
Disposals	164,411	87,610	19,185	271,206
At 31 December 2020	1,999,442	334,559	87,852	2,421,853
At 1 January 2020	2,022,712	2,172,184	215,858	4,410,754
At 31 December 201	2,17,12	1,021	1,1	4,04,7

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

19. INTANGIBLE ASSETS (continued)

Notes:

- (1) Intangible assets are measured at cost less accumulated amortization and impairment losses. The useful lives of intangible assets are estimated on the basis of the expected periods over which the assets will generate cash flows for the entity. The amortization period and method for each intangible asset to be amortized is determined at the time of recognition and is reviewed at least annually. The amortization period and method for each intangible asset to be amortized is determined at the time of recognition and is reviewed at least annually.
- (2) The carrying amount of intangible assets is reviewed at the end of each reporting period to determine whether there is any indication that the intangible assets may be impaired. If such indication exists, the carrying amount of the intangible assets is tested for impairment in accordance with the impairment test for non-current assets. If the carrying amount of the intangible assets exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the maximum of the net cash flows expected to be received from the intangible assets and the fair value less costs of disposal of the intangible assets.
- (3) The carrying amount of intangible assets is reviewed at the end of each reporting period to determine whether there is any indication that the intangible assets may be impaired. If such indication exists, the carrying amount of the intangible assets is tested for impairment in accordance with the impairment test for non-current assets. If the carrying amount of the intangible assets exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the maximum of the net cash flows expected to be received from the intangible assets and the fair value less costs of disposal of the intangible assets.

20. GOODWILL

	At 31 December	
	2020 RMB'000	2019 RMB'000
Intangible assets		
Goodwill	124,194	124,194
Identifiable intangible assets	65,855	65,855
	190,049	190,049

Goodwill represents the excess of the purchase price over the fair value of the identifiable intangible assets acquired. Goodwill is recognized as an intangible asset and is measured as the difference between the aggregate of the fair value of the identifiable intangible assets and the purchase price. Goodwill is tested for impairment annually, or more frequently if there are indications of impairment. Goodwill is not amortized. Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment annually, or more frequently if there are indications of impairment. Goodwill is not amortized. Goodwill is measured at cost less accumulated impairment losses.

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 carrying amount of goodwill at 31 December 2020 is RMB1,360,644 thousand (2019: RMB1,360,644 thousand).

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. 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	2,166,556
Loans to associates	1,360,644	1,167,210
	(8,692)	
	3,518,508	2,020,210

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 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, and the proportion of voting rights held by the Group at the reporting date. The principal activities of each associate are also described.

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 2020	2019	At 31 December 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) (北京京能國際能源股份有限公司) (note)	¥4,000,000,000	20%	20%	20%	20%	電力生產及供應
全州柳鋪水電有限公司 (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%	電力生產及供應
全州柳鋪水電有限公司 (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%	電力生產及供應
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) (北京市天銀地熱開發有限責任公司) (note)	¥0,000,000,000	50%	0%	50%	0%	地熱開發及供應

* 北京京能國際能源股份有限公司、全州柳鋪水電有限公司及北京市天銀地熱開發有限責任公司均為中國內地註冊之公司。

Note:

Table 22(a) provides details of the Group's investments in associates 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, and the proportion of voting rights held by the Group at the reporting date. The principal activities of each associate are also described.

於 2019 年 12 月 31 日，北京京能國際能源股份有限公司、全州柳鋪水電有限公司及北京市天銀地熱開發有限責任公司之註冊資本分別為人民幣 4,000,000,000 元、人民幣 2,000,000,000 元及人民幣 0 元。北京京能國際能源股份有限公司、全州柳鋪水電有限公司及北京市天銀地熱開發有限責任公司之實收資本分別為人民幣 1,222,000,000 元、人民幣 200,000,000 元及人民幣 0 元。

於 2020 年 12 月 31 日，北京京能國際能源股份有限公司、全州柳鋪水電有限公司及北京市天銀地熱開發有限責任公司之註冊資本分別為人民幣 4,000,000,000 元、人民幣 2,000,000,000 元及人民幣 0 元。北京京能國際能源股份有限公司、全州柳鋪水電有限公司及北京市天銀地熱開發有限責任公司之實收資本分別為人民幣 1,222,000,000 元、人民幣 200,000,000 元及人民幣 0 元。

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 loss of associates	2,023,339	1,200,000
Share of other comprehensive income of associates	35,270	270,000
Net investment in associates	2,058,609	1,000,000

BEH Finance	At 31 December 2020 RMB'000
	Investment in associates
Share of profit of associates	9,250,889
Share of other comprehensive income of associates	5,656
Net investment in associates	23,160,861

	Year ended 31 December 2020 RMB'000
	Share of profit of associates
Share of other comprehensive income of associates	308,678
Share of loss 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

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	(11,100)	1,147	1,147		2,000	1,147	(14,400)	4,210	(4,400)	1,147	10,201	4,147
At the end of the year				(1,147)						(2,253)		(,147)
At the beginning of the year			(11,210)									(11,210)
Change during the year	1,147						(1,200)			2,400	1,147	1,147
At the end of the year	1,147						(1,200)			2,400	1,147	1,147
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	-	-	-	3,851	-	-	-	-	-	(7,569)	-	(3,718)
At the beginning of the year	-	-	416	-	-	-	-	-	-	-	-	416
Change during the year	(410)	-	-	-	-	-	(3,079)	-	(1,320)	3,657	180	(972)
At the end of the year	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 related to the trial run production of clean energy. The trial run profit is calculated based on the trial run production of clean energy multiplied by the trial run profit rate. The trial run profit rate is determined by the trial run production of clean energy divided by the trial run profit.
- (b) The deferred income related to clean energy production is related to the clean energy production. The deferred income related to clean energy production is calculated based on the clean energy production multiplied by the deferred income rate. The deferred income rate is determined by the clean energy production divided by the deferred income.
- (c) The temporary differences on fair value adjustments in acquisition of subsidiaries are related to the acquisition of subsidiaries. The temporary differences on fair value adjustments in acquisition of subsidiaries are calculated based on the fair value adjustments in acquisition of subsidiaries multiplied by the temporary differences on fair value adjustments in acquisition of subsidiaries rate. The temporary differences on fair value adjustments in acquisition of subsidiaries rate is determined by the fair value adjustments in acquisition of subsidiaries divided by the temporary differences on fair value adjustments in acquisition of subsidiaries.

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 recognized as a liability in the consolidated balance sheet. The unrecognized tax benefits are primarily related to the Group's subsidiaries in the PRC.

	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

At 31 December 2020, the Group has unrecognized tax benefits of RMB1,059,276 thousand, of which RMB119,521 thousand is recognized as a liability in the consolidated balance sheet.

	At 31 December	
	2020 RMB'000	2019 RMB'000
Deferred tax assets	1,059,276	1,070,000
Deferred tax liabilities	119,521	
	1,178,797	1,070,000

At 31 December 2020, the Group has unrecognized tax benefits of RMB1,178,797 thousand, of which RMB119,521 thousand is recognized as a liability in the consolidated balance sheet. The unrecognized tax benefits are primarily related to the Group's subsidiaries in the PRC.

At 31 December 2020, the Group has unrecognized tax benefits of RMB40,000 thousand, of which RMB1,000 thousand is recognized as a liability in the consolidated balance sheet. The unrecognized tax benefits are primarily 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	1,404
2022	174,589	174
2023	163,986	1,000
2024	269,856	2,000
2025	255,043	–
	1,018,973	1,000,179

25. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At 31 December	
	2020 RMB'000	2019 RMB'000
Equity instruments at fair value through other comprehensive income	66,911	142,100

The equity instruments at fair value through other comprehensive income represent the company's investments in equity instruments of other companies. The company uses the fair value method to measure these equity instruments. The changes in the fair value of these equity instruments are recognized in other comprehensive income.

At the end of 2022, the company held 2% equity instruments of other companies. The company uses the fair value method to measure these equity instruments. At the end of 2021, the company held 1% equity instruments of other companies. The company uses the fair value method to measure these equity instruments. At the end of 2020, the company held 20% equity instruments of other companies. The company uses the fair value method to measure these equity instruments.

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, there is no impairment loss on inventories.

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 denominated in RMB, except for trade receivables denominated in US dollars. At 31 December 2020, trade and bills receivables are classified as follows:

Trade receivables are classified as follows:

At 31 December 2020, trade receivables are classified as follows:

At 31 December 2020, trade receivables are classified as follows:

Trade receivables are classified as follows:

At 31 December 2020, trade receivables are classified as follows:

28. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 31 December	
	2020 RMB'000	2019 RMB'000
Other receivables	80,340	0,4
Deposits	342,554	17,4
Prepayments	65,662	121,41
	488,556	139,4
Less: Impairment losses	(24,778)	(24,740)
	463,778	114,660

At 31 December 2020, other receivables, deposits and prepayments are classified as follows:

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	201 RMB'000
Restricted bank deposits	4,577	1,2
Non-restricted bank deposits	50,787	, 4
	55,364	1,2 4

At 31 December 2020, the restricted bank deposits are denominated in RMB. The restricted bank deposits are used for the purchase of land and construction of property, plant and equipment (2019: RMB 1,200,000).

At 31 December 2020 and 2019, the non-restricted bank deposits are denominated in RMB. The non-restricted bank deposits are used for the purchase of land and construction of property, plant and equipment.

At 31 December 2020, the restricted bank deposits are denominated in RMB. The restricted bank deposits are used for the purchase of land and construction of property, plant and equipment (2019: RMB 1,200,000).

32. CASH AND CASH EQUIVALENTS

The cash and cash equivalents are denominated in RMB and are used for the purchase of land and construction of property, plant and equipment. The cash and cash equivalents are used for the purchase of land and construction of property, plant and equipment.

	At 31 December	
	2020 RMB'000	201 RMB'000
Cash	573,697	2, 1,
Short-term deposits	371,834	,2
Accounts receivable	453,897	41, 1
Accounts payable	5,139	,2
Restricted bank deposits	2,892,859	1, 1,
Non-restricted bank deposits	24	1
	4,297,450	4,0 1,110

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 denominated in RMB, Hong Kong dollars, US dollars, and other currencies. The carrying amount of cash and cash equivalents at 31 December 2020 and 2019 is as follows:

	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	2,271,021
Other payables	1,601,100	1,601,100
Contract liabilities	446,166	174,470
Other payables	20,000	—
Prepaid expenses	103,870	103,870
Other payables	164,689	1,010,142
Contract liabilities	—	71,142
Total	338,714	4,071,645
	5,058,989	4,777,422

The trade payables are denominated in RMB, Hong Kong dollars, US dollars, and other currencies. The carrying amount of trade payables at 31 December 2020 and 2019 is as follows:

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
Short-term bank borrowings	19,405,925	1,110,000
Long-term bank borrowings (note (a))	3,142,250	1,000,000
Other bank borrowings (note (b))	220,000	270,000
Trade payables (note (c))	445,665	1,240,000
Other payables (note (d))	750	700
	23,214,590	1,271,000
Long-term bank borrowings	21,505,281	17,720,110
Other bank borrowings (note (e))	1,709,309	1,401,400
	23,214,590	1,271,000
Long-term bank borrowings	12,318,322	7,720,110
Other bank borrowings	2,457,544	700,000
Trade payables	5,184,929	4,720,000
Other payables	3,253,795	1,240,000
	23,214,590	1,271,000
Long-term bank borrowings	(12,318,322)	(7,720,110)
Other bank borrowings	10,896,268	11,401,400

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

34. BANK AND OTHER BORROWINGS (continued)

Notes:

(i) 2020年12月31日止，本集團有向中國銀行北京分行借入的短期借款，金額為人民幣142,200,000元(2019年12月31日為人民幣1,000,000,000元)。該項借款以本集團的資產作為抵押，按年複利計算，利率為10.00%。該項借款將於2021年12月31日到期。此外，本集團於2021年12月31日止，有向中國銀行北京分行借入的長期借款，金額為人民幣2,100,000,000元(2020年12月31日為人民幣1,700,000,000元)。該項借款以本集團的資產作為抵押，按年複利計算，利率為2.2000%。該項借款將於2022年12月31日到期(2019年12月31日為人民幣7,740,000,000元)。

(ii) 2020年12月31日止，本集團有向北京京西發電有限責任公司(本集團的關聯公司)借入的短期借款，金額為人民幣10,000,000元(2019年12月31日為人民幣200,000,000元)。此外，本集團有向北京京豐熱電有限責任公司(本集團的關聯公司)借入的短期借款，金額為人民幣70,000,000元(2019年12月31日為人民幣70,000,000元)。該項借款以本集團的資產作為抵押，按年複利計算，利率為12%和4.2%。該項借款將於2021年12月31日到期(2019年12月31日為人民幣10,700,000元)。

(iii) 2020年12月31日止，本集團有向光大金融租賃股份有限公司(本集團的關聯公司)借入的短期借款，金額為人民幣200,000,000元(2019年12月31日為人民幣0,000,000元)。該項借款以本集團的資產作為抵押，按年複利計算，利率為1.1%和2.00%。該項借款將於2021年12月31日到期。

(iv) 2020年12月31日止，本集團有向中國農發重點建設基金有限公司(本集團的關聯公司)借入的短期借款，金額為人民幣10,000,000元(2019年12月31日為人民幣10,000,000元)。該項借款以本集團的資產作為抵押，按年複利計算，利率為0.0%和7.0%(2019年12月31日為人民幣0.0%和40.40%)。該項借款將於2021年12月31日到期。

(v) 2020年12月31日止，本集團有向北京上莊燃氣熱電有限公司(本集團的關聯公司)借入的短期借款，金額為人民幣10,000,000元(2019年12月31日為人民幣10,000,000元)。該項借款以本集團的資產作為抵押，按年複利計算，利率為0.0%和7.0%(2019年12月31日為人民幣0.0%和40.40%)。該項借款將於2021年12月31日到期。

2020年12月31日止，本集團有向中國農發重點建設基金有限公司(本集團的關聯公司)借入的短期借款，金額為人民幣10,000,000元(2019年12月31日為人民幣10,000,000元)。

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 principal amount of 2,000,000,000 RMB, with an annual interest rate of 1.0%, maturing on 10 July 2021.

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

On 2 August 2020, the Group issued short-term debentures with a principal amount of 2,000,000,000 RMB, with an annual interest rate of 1.0%, maturing on 2 August 2021.

On 7 August 2020, the Group issued short-term debentures with a principal amount of 1,000,000,000 RMB, with an annual interest rate of 2.7%, maturing on 4 September 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 principal amount of 2,000,000,000 RMB, with an annual interest rate of 4.0%, maturing on 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 principal amount of 1,000,000,000 RMB, with an annual interest rate of 4.1%, maturing on 1 July 2022. The interest expense for the year ended 31 December 2020 is 4,100,000 RMB.

On 1 July 2020, the Group issued medium-term notes with a principal amount of 1,000,000,000 RMB, with an annual interest rate of 2.2%, maturing on 1 July 2022. The interest expense for the year ended 31 December 2020 is 2,200,000 RMB.

On 1 July 2017, the Group issued medium-term notes with a principal amount of 1,000,000,000 RMB, with an annual interest rate of 4.4%, maturing on 1 July 2022. The interest expense for the year ended 31 December 2020 is 4,400,000 RMB.

On 1 July 2020, the Group issued medium-term notes with a principal amount of 1,000,000,000 RMB, with an annual interest rate of 2.2%, maturing on 1 July 2022. The interest expense for the year ended 31 December 2020 is 2,200,000 RMB. On 1 July 2020, the Group issued medium-term notes with a principal amount of 400,000,000 RMB, with an annual interest rate of 2.0%, maturing on 1 July 2022. The interest expense for the year ended 31 December 2020 is 4,000,000 RMB.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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 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 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.

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 (● US dollar = 1,200,000)	21 Jun 2020	notional +1.70% - 2.00%
\$200,000,000 (● US dollar = 17,240,000)	21 Jun 2021	notional +1.4% - 1.5%
\$1,200,000,000 (● US dollar = 1,124,000)	21 Jun 2021	notional +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 expires on 31 December 2014. The contract price is \$40.2 per metric ton. The contract is settled on a quarterly basis. The contract is classified as a derivative financial instrument. The contract is measured at fair value, which 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, which 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, which 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, which 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 expires on 31 December 2020. The contract price is \$40.2 per metric ton. The contract is settled on a quarterly basis. The contract is classified as a derivative financial instrument. The contract is measured at fair value, which is determined based on the market price of coal.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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
During the year	110,000	4,410	114,410
At 31 December 2019	(101,000)	(21,000)	(122,000)
At 1 January 2020	313,033	485,258	798,291
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 it will receive the grants and that it will comply with the conditions attached to the grants. Government grants are recognized in the consolidated income statement when the entity has reasonable assurance that it will receive the grants and that it will comply with the conditions attached to the grants.

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 arising from short-term leases	85,796	2,702
Lease liabilities arising from low-value leases	180,985	1,722
Lease liabilities arising from leases with leasehold improvements	569,555	444,767
	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	4,289

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 business combinations	24,285	1,700
Provision for business combinations	(5,277)	(1,700)
Provision for business combinations	394	(1,000)
	19,402	24,285

The non-current liabilities are related to the acquisition of the subsidiaries. The provision for business combinations is related to the acquisition of the subsidiaries. The provision for business combinations is related to the acquisition of the subsidiaries.

The provision for business combinations is related to the acquisition of the subsidiaries. The provision for business combinations is related to the acquisition of the subsidiaries. The provision for business combinations is related to the acquisition of the subsidiaries.

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	2,211,777	2,625,888	2,625,888

42. CAPITAL RESERVE

	At 31 December	
	2020 RMB'000	2019 RMB'000
Capital reserve	2,876,757	2,777,777
Less: Share-based payment expense	(19,043)	(1,043)
Capital reserve	1,076,759	1,076,734

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 interest expense is calculated based on the carrying amount of perpetual notes multiplied by the effective interest rate.

The perpetual notes are classified as financial liabilities. The interest expense is recognized in the profit and loss account.

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 interest expense is calculated based on the carrying amount of perpetual notes multiplied by the effective interest rate.

The perpetual notes are classified as financial liabilities. The interest expense is recognized in the profit and loss account.

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

44. ACQUISITION OF SUBSIDIARIES

Year ended 31 December 2020

During the year, the Group has acquired the following subsidiaries, all of which are wholly owned by the Group:

On 1 June 2020, the Group acquired 100% of the equity interest of Yixian Jiahui Photovoltaic Power Co., Ltd. for a consideration of RMB4,136,000. The Group also acquired 100% of the equity interest of Ningxia Shanyang New Energy Co., Ltd. for a consideration of RMB1,010,000. On 17 July 2020, the Group acquired 100% of the equity interest of Ningxia Tongxin Dadi Risheng New Energy Co., Ltd. for a consideration of RMB3,022,000. On 11 December 2020, the Group acquired 100% of the equity interest of Zhanjiang Dingrui Solar Energy Co., Ltd. for a consideration of RMB15,800,000.

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

* All subsidiaries are incorporated in the PRC.

** Nil consideration was paid.

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日收购了北京京能清洁能源环保有限公司(以下简称“北京京能”)。北京京能主要从事垃圾焚烧发电业务。北京京能于2020年12月31日成为本集团的控股子公司。北京京能于2020年12月31日的净资产为人民币1,346,528千元。北京京能于2020年12月31日的总资产为人民币1,346,528千元。北京京能于2020年12月31日的总负债为人民币1,346,528千元。北京京能于2020年12月31日的净利润为人民币108,892千元。北京京能于2020年12月31日的现金流量净额为人民币564,868千元。北京京能于2020年12月31日的经营活动产生的现金流量净额为人民币2,609千元。北京京能于2020年12月31日的投资活动产生的现金流量净额为人民币380,311千元。北京京能于2020年12月31日的筹资活动产生的现金流量净额为人民币16,514千元。北京京能于2020年12月31日的现金流量净额为人民币195,744千元。北京京能于2020年12月31日的公允价值变动收益为人民币38,908千元。北京京能于2020年12月31日的资产减值损失为人民币(2,060,603)千元。北京京能于2020年12月31日的信用减值损失为人民币(380,950)千元。北京京能于2020年12月31日的公允价值变动损失为人民币(25,145)千元。北京京能于2020年12月31日的汇兑损益为人民币(2,193)千元。北京京能于2020年12月31日的其他收益为人民币(249)千元。

	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
固定资产	380,311
无形资产	16,514
递延所得税资产	195,744
其他非流动资产	38,908
应付账款	(2,060,603)
预收款项	(380,950)
其他流动负债	(25,145)
其他非流动负债	(2,193)
少数股东权益	(249)
	185,234
Bargain purchase gain arising on acquisitions	
公允价值变动收益	34,183
其他收益	(185,234)
	(151,051)
收购子公司产生的商誉	34,183
收购子公司产生的无形资产	(27,761)
收购子公司产生的其他非流动资产	(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，在收购时确认为商誉。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，在收购时确认为商誉。

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	2,10
流动资产, 流动资产	2,21
流动资产	417,0
流动资产	,
流动资产	(2,2)
流动资产	(1,0)
流动资产	(214,41)
流动资产	(,0)
流动资产	(11,21)
	<hr/>
流动资产	10,0
	<hr/>

Bargain purchase gain arising on acquisitions

流动资产	1,217
流动资产	(10,0)
	<hr/>
	(11,0)
	<hr/>

Net cash outflow arising on acquisitions

流动资产	1,217
流动资产	(222,004)
流动资产	(,)
	<hr/>
	2,1
	<hr/>

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 accounted for as intangible assets, are as follows: (i) a trademark with a carrying amount of RMB1,117,000, which is amortised on a straight-line basis over a period of 10 years; and (ii) a customer list with a carrying amount of RMB2,213,000. The identifiable intangible assets acquired in the year ended 31 December 2019 are accounted for as intangible assets. The identifiable intangible assets acquired in the year ended 31 December 2019, are as follows:

The identifiable intangible assets acquired in the year ended 31 December 2019 are as follows:

The identifiable intangible assets acquired in the year ended 31 December 2019 are as follows:

The identifiable intangible assets acquired in the year ended 31 December 2019 are as follows:

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) The following table shows the carrying amounts of assets pledged to secure bank borrowings and other financial liabilities at 31 December 2020 and 2019.

	At 31 December	
	2020 RMB'000	2019 RMB'000
Property, plant and equipment	2,353,117	1,022,111
Construction in progress	135,878	440,211
Right-of-use assets	52,259	4,071
	2,541,254	1,466,393

(b) Shares pledged

At 31 December 2020, the group's bank borrowings of 100% were secured by shares pledged to the banks. The carrying amount of the shares pledged to the banks at 31 December 2020 was RMB1,466,393 (2019: RMB1,466,393).

47. RETIREMENT BENEFIT SCHEME CONTRIBUTIONS

The group's pension scheme for 2020, the total contribution was RMB41,100 (2019: RMB107,710). The group's pension scheme for 2020, the total contribution was RMB41,100 (2019: RMB107,710).

The group's pension scheme for 2020, the total contribution was RMB41,100 (2019: RMB107,710). The group's pension scheme for 2020, the total contribution was RMB41,100 (2019: RMB107,710).

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

48. RELATED PARTY BALANCES AND TRANSACTIONS

(a) 截至十二月三十一日止的期间，本公司与关联方发生的交易，以及关联方应收、应付余额如下。关联方包括本公司董事、监事、高级管理人员、主要股东及关联方。

	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	7,000
	170,193	0,018

Note: 截至十二月三十一日止的期间，本公司与关联方发生的交易，以及关联方应收、应付余额如下。关联方包括本公司董事、监事、高级管理人员、主要股东及关联方。

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	1,111
预付款项	5,424	1,212
其他应收款	1	1
合计	189,539	1,324
应付账款	170,400	1,212
预收款项 (note)	13,207	1,111
其他应付款	5,932	4,112
合计	189,539	1,324

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) Related party transactions

During the year ended 31 December 2020, the Group entered into various transactions with related parties. The transactions are disclosed in Note 48, and the related party transactions are disclosed in Note 49.

(i) Equipment maintenance services from related parties

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Equipment maintenance services from related parties	238,044	17,022

(ii) Administration services from a related party

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Administration services from a related party	47,411	

(iii) Leasing properties from related parties

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Leasing properties from related parties	46,198	4,170

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

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Commission for entrusted loan service from a related non-bank financial institution	17,373	17,111

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 non-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 the reporting period, the Group has entered into finance lease framework agreements with related parties for the purchase of various assets. The total amount of the finance lease framework agreements is RMB247,730,000.

(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 of key management personnel is disclosed in the consolidated financial statements.

(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 based on the following principles:

(1) To ensure that the Group has sufficient resources to meet its obligations and to maintain a strong financial position.

(2) To ensure that the Group's capital structure is optimized and that the Group's capital risk is minimized.

(3) To ensure that the Group's capital risk is managed in a prudent and conservative manner.

The Group's capital risk management is based on the following principles:

(1) To ensure that the Group has sufficient resources to meet its obligations and to maintain a strong financial position.

(2) To ensure that the Group's capital structure is optimized and that the Group's capital risk is minimized.

(3) To ensure that the Group's capital risk is managed in a prudent and conservative manner.

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	17,182,140
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 manage the financial risks arising from its financial instruments, to ensure that the Group's financial position is stable and to ensure that the Group has sufficient liquidity to meet its financial obligations. The Group's financial risk management objectives and policies are to manage the financial risks arising from its financial instruments, to ensure that the Group's financial position is stable and to ensure that the Group has sufficient liquidity to meet its financial obligations.

Market risk

The Group's market risk management objectives and policies are to manage the market risks arising from its financial instruments, to ensure that the Group's financial position is stable and to ensure that the Group has sufficient liquidity to meet its financial obligations.

The Group's market risk management objectives and policies are to manage the market risks arising from its financial instruments, to ensure that the Group's financial position is stable and to ensure that the Group has sufficient liquidity to meet its financial obligations.

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 objectives are to manage the interest rate risk arising from its financial instruments, including loans, borrowings, and other financial instruments, in order to minimize the impact of interest rate fluctuations on the Company's financial performance. The Company uses a variety of financial instruments, including interest rate swaps, to manage its interest rate risk. 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 sensitive to changes in interest rates. The Company's interest rate sensitivity is measured by the change in the fair value of its financial instruments that are sensitive to changes in interest rates. The Company's interest rate sensitivity is measured by the change in the fair value of its financial instruments that are sensitive to changes in interest rates.

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

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

Currency sensitivity

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

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

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 exposure is to the US dollar, which is the functional currency of the majority of its subsidiaries. The Company's policy is to hedge its net US dollar exposure to minimize the risk of exchange rate fluctuations. The Company uses forward exchange contracts to hedge its net US dollar exposure. The Company's net US dollar exposure is as follows:

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
Net US dollar exposure	1,027	44
Net US dollar exposure (US\$)	(43)	()
Net US dollar exposure (US\$)	(208)	(2)
Net US dollar exposure (US\$)	(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 price risk arises from changes in the fair value of its investments in equity securities. The Group's price risk is managed through the use of derivatives. The Group uses derivatives to hedge its price risk. The Group's price risk is managed through the use of derivatives. The Group uses derivatives to hedge its price risk.

Equity price sensitivity analysis

The following table shows the sensitivity of the Group's equity price risk to a 1% change in the price of its equity securities.

The Group's equity price risk is sensitive to a 1% change in the price of its equity securities.

The Group's equity price risk is sensitive to a 1% change in the price of its equity securities. The Group's equity price risk is sensitive to a 1% change in the price of its equity securities. The Group's equity price risk is sensitive to a 1% change in the price of its equity securities.

Credit risk and impairment assessment

The Group is exposed to credit risk in relation to its investments in equity securities. The Group's credit risk arises from changes in the fair value of its investments in equity securities. The Group's credit risk is managed through the use of derivatives. The Group uses derivatives to hedge its credit risk. The Group uses derivatives to hedge its credit 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)

Credit risk and impairment assessment (continued)

The Company's credit risk management objectives are to minimize the credit risk of the Company's financial assets, and to ensure that the Company's credit risk is within the Company's risk appetite.

	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			
Accounts receivable	12-month	357,193	2,711
Other receivables (Note i)			
Other receivables (Note i)	12-month	4,352,814	4,111,471
Other receivables (Note i)			
Other receivables (Note ii)	12-month	398,116	22,000
Other receivables (Note ii)			
Other receivables (Note ii)	12-month	24,778	24,740
Other receivables (Note ii)			
Other receivables (Note ii)	12-month	8,881,911	4,141,000
Other receivables (Note ii)			
Other receivables (Note ii)	12-month	294,875	294,875
Other receivables (Note ii)			

Notes:

(i) The Company's credit risk management objectives are to minimize the credit risk of the Company's financial assets, and to ensure that the Company's credit risk is within the Company's risk appetite.

(ii) The Company's credit risk management objectives are to minimize the credit risk of the Company's financial assets, and to ensure that the Company's credit risk is within the Company's risk appetite.

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

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

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

Liquidity risk

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

The Group's liquidity risk management policy is to ensure that it is able to meet its financial obligations as they fall due. The Group's liquidity risk management policy is to ensure that it is able to meet its financial obligations as they fall due. The Group's liquidity risk management policy is to ensure that it is able 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	1,01,1	1,400
Financial assets	-	1,01	1,1	2,1	1,1	4,4	1,10	1,10
		<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 Group's financial instruments are classified into Level 1, Level 2 and Level 3 of the fair value hierarchy. The fair value of financial instruments is determined using the following valuation techniques:

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	212,000,000	Level 1	Quoted market prices in active markets
(2) Derivative financial instruments - interest rate swap contracts (see Note 37)	Liabilities - RMB21,068,000	21,068,000	7,000,000	Level 2	Using the market approach, the fair value is determined based on the quoted market prices of similar instruments in an active market, adjusted for differences in the terms and conditions of the instruments.
(3) Private equity investments in the PRC: (i) Electric power industry (ii) Other industries (see Note 25)	Private equity investments in the PRC: (i) Electric power industry - RMB66,911,000 (ii) Other industries - RMB1,000,000	67,911,000	1,000,000	Level 3	Using the market approach, the fair value is determined based on the quoted market prices of similar instruments in an active market, adjusted for differences in the terms and conditions of the instruments.
(4) Derivative financial instruments - interest rate swap contracts (see Note 37)	Liabilities - RMB43,510,000	43,510,000	41,041,000	Level 3 (note)	Using the market approach, the fair value is determined based on the quoted market prices of similar instruments in an active market, adjusted for differences in the terms and conditions of the instruments. The discount rate used is 2.1% for 2020 and 1.1% for 2019.

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, during the reporting period. The carrying amount of liabilities arising from financing activities is disclosed in Note 44.

	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	3,024,000
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	3,448,000
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
北京京能順義熱電有限公司 (北京京能順義熱電有限公司)*		¥ 111,000,000	100%	100%	-	-	100%	100%	生產及銷售電力及熱能
北京京能平谷熱電有限公司 (北京京能平谷熱電有限公司)*		¥ 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
北京京能順義熱電有限公司 (北京京能順義熱電有限公司)*		¥ 1,000,000,000	100%	100%	-	-	100%	100%	生產及銷售電力及熱能
北京京能平谷熱電有限公司 (北京京能平谷熱電有限公司)*		¥ 2,000,000,000	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)

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
內蒙古京能察右中風力發電有限責任公司 (Inner Mongolia Jingneng Chayouzhong Wind Power Generation Co., Ltd.)*		2,710,000	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	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.)*		720,000	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.)*		70,000	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.)*		110,000	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.)*		14,200,000	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 (Inner Mongolia Jingneng Wulan Wind Power Generation Co., Ltd.)*		41,140,000	100%	100%	-	-	100%	100%	Power generation
寧夏京能新能源有限公司 (Ningxia Jingneng New Energy Co., Ltd.)*		414,000	100%	100%	-	-	100%	100%	Power generation
寧夏京能靈武風電有限公司 (Ningxia Jingneng Lingwu Wind Power Co., Ltd.)*		411,210,000	100%	100%	-	-	100%	100%	Power generation
五家渠京能新能源有限責任公司 (Wujiaqiang Jingneng New Energy Co., Ltd.)*		1,240,000	100%	100%	-	-	100%	100%	Power generation
寧夏京能中衛有限公司 (Ningxia Jingneng Zhongwei Co., Ltd.)*		1,000,000	100%	100%	-	-	100%	100%	Power generation
... (...)*		2,000	100%	100%	-	-	100%	100%	Power generation
遼寧京能新能源有限公司 (Liaoning Jingneng New Energy Co., Ltd.)*		4,100,000	100%	100%	-	-	100%	100%	Power generation
寧夏靈武京能新能源有限公司 (Ningxia Lingwu Jingneng New Energy Co., Ltd.)*		1,100,000	100%	100%	-	-	100%	100%	Power generation
寧夏中寧縣京能新能源有限公司 (Ningxia Zhongning County Jingneng New Energy Co., Ltd.)*		4,100,000	100%	100%	-	-	100%	100%	Power generation
格爾木京能新能源有限公司 (Golmud Jingneng New Energy Co., Ltd.)*		20,000,000	100%	100%	-	-	100%	100%	Power generation
... (...)*		14,000	100%	0%	-	-	100%	0%	Power generation
... (...)*		1,100,000	100%	100%	-	-	100%	100%	Power generation

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			
蘇州京能新能源有限公司	中國	\$1,240,000	-	-	100%	100%	100%	100%	物業管理
蘇州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
緬甸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)*	緬甸	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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital	Equity interest attributable 1.395-12 re2B7o9a99860attributable 1.395-12 re2B7o9a99860attributarcap9YGanration7.993tr01utableProp

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

Name of subsidiary	Place of registration and operation			

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			
常德鴻源新能源有限公司 (常德市, 湖南, 中國, 有限公司)*		¥ 11,070,000	100%	100%	-	-	100%	100%	太陽能電池板生產及銷售
常德宏源新能源有限公司 (常德市, 湖南, 中國, 有限公司)*		¥ 1,000,000	100%	100%	-	-	100%	100%	太陽能電池板生產及銷售
常德瑞源新能源有限公司 (常德市, 湖南, 中國, 有限公司)*		¥ 1,000,000	100%	100%	-	-	100%	100%	太陽能電池板生產及銷售
漢壽縣鴻鑫新能源有限公司 (漢壽縣, 湖南, 中國, 有限公司)*		¥ 1,000,000	100%	100%	-	-	100%	100%	太陽能電池板生產及銷售
陽西清芸陽光新能源科技有限公司 (陽江, 江門, 廣東, 中國, 有限公司)*		¥ 27,200,000	100%	100%	-	-	100%	100%	太陽能電池板生產及銷售
惠州市永景新能源科技有限公司 (惠州, 廣東, 中國, 有限公司)*			100%	100%	-	-	100%	100%	太陽能電池板生產及銷售
陽江華晶綠色能源科技有限公司 (陽江, 江門, 廣東, 中國, 有限公司)*		¥ 11,710,000	100%	100%	-	-	100%	100%	太陽能電池板生產及銷售
張北京能清潔能源有限公司 (北京, 中國, 有限公司)*		¥ 100,700,000	100%	100%	-	-	100%	100%	太陽能電池板生產及銷售
尚義京能新能源有限公司 (尚義縣, 河北, 中國, 有限公司)*		¥ 1,000,000	100%	100%	-	-	100%	100%	太陽能電池板生產及銷售
康保新景清潔能源有限公司 (康保縣, 河北, 中國, 有限公司)*		¥ 24,000,000	100%	100%	-	-	100%	100%	太陽能電池板生產及銷售

* 附屬公司均為全資附屬公司。

Note: 附屬公司均為全資附屬公司。附屬公司均為全資附屬公司。附屬公司均為全資附屬公司。附屬公司均為全資附屬公司。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

52. SUBSIDIARIES (continued)

本集团于2020年12月31日拥有以下子公司。本集团对以下子公司的持股比例及表决权比例如下：

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
上海外灘		26	2	60,645	1,111	60,645	1,111	332,315	1,111

上述子公司均纳入本集团的合并财务报表范围。本集团对上海外灘的持股比例为26%，表决权比例为2%。上海外灘的主要业务为房地产开发。

Taiyanggong Power	2020 RMB'000	201 RMB'000
流动资产	482,862	4,100
非流动资产	1,082,747	1,231,000
流动资产	263,091	1,120
非流动资产	24,379	20,714
总资产	2,084,698	2,011,777
流动负债	233,250	2,127
非流动负债	65,991	20
净资产	448,886	1,730
少数股东权益	13,986	(11,200)
归属于母公司的所有者权益	(527,437)	(24,130)
归属于母公司的净资产	(64,565)	(124,220)

Notes to the Consolidated Financial Statements

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53. EVENT AFTER THE END OF THE REPORTING PERIOD

On January 1, 2021, the Company announced a share repurchase plan, which is to repurchase a total of 100 million shares of the Company's A-shares (the "Share Repurchase Plan") within the period from January 1, 2021 to December 31, 2021. The share repurchase plan is subject to the approval of the Company's shareholders at the 2020 Annual General Meeting. The Company has repurchased 1,207,107 shares of the Company's A-shares at a total cost of 120,710,700 yuan (approximately 17.2 million US dollars) since the start of the share repurchase plan on January 1, 2021. The share repurchase plan is expected to be completed by the end of 2021.

On January 1, 2021, the Company announced a share repurchase plan, which is to repurchase a total of 100 million shares of the Company's A-shares (the "Share Repurchase Plan") within the period from January 1, 2021 to December 31, 2021. The share repurchase plan is subject to the approval of the Company's shareholders at the 2020 Annual General Meeting. The Company has repurchased 1,207,107 shares of the Company's A-shares at a total cost of 120,710,700 yuan (approximately 17.2 million US dollars) since the start of the share repurchase plan on January 1, 2021. The share repurchase plan is expected to be completed by the end of 2021.

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		
Investment properties	1,190,407	1,000,000
Investment in subsidiaries	15,742	21,400
Intangible assets	19,571	14,400
Right-of-use assets	16,857,908	17,400,014
Long-term receivables	2,410,328	17,000
Long-term debt	117,000	14,000
Long-term prepayments	130,904	12,000
Long-term deposits	70,000	1,000
Long-term prepayments	4,257,500	2,000,000
Deferred tax assets	37,913	1,000
Long-term prepayments	-	1,000
Long-term prepayments	3,423	1,000
Investment in subsidiaries	8,319	172,400
	25,119,015	21,200,000
Current assets		
Long-term prepayments	1,652	2,000
Long-term prepayments	361,035	212,442
Long-term prepayments	266,875	110,000
Long-term prepayments	-	0,000
Long-term prepayments	11,399,500	10,110,000
Long-term prepayments	2,496	4,000
Long-term prepayments	6,370,820	7,424,000
Long-term prepayments	5,425	1,000
Long-term prepayments	847,395	47,000
	19,255,198	1,400,000

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

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

	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 liabilities	96,656	10,000
Provisions	26,128	4,000
Income tax payable	497	1,000
Other taxes payable	4,377	1,440
Other liabilities	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 payables	4,488,679	1,400,000
Provisions	1,999,284	1,420,000
Income tax payable	2,792	2,000
Other taxes payable	84,099	1,200
Other liabilities	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
— 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

. 11,

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159號
德勤樓15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)
北京東直門外大街1號
德勤大廈22層
電話：(86) 10 5834 3388
傳真：(86) 10 5834 3399

Hong Kong Legal Advisors

德勤華永會計師事務所
香港中環皇后大道中159號
德勤樓15樓
電話：(852) 2222 3388
傳真：(852) 2222 3399

PRC Legal Advisors

德勤華永會計師事務所
北京東直門外大街1號
德勤大廈10/11/12層
電話：(86) 10 5834 3388
傳真：(86) 10 5834 3399

H Share Registrar

香港中央證券登記有限公司
香港中環皇后大道中112-117號
電話：(852) 2522 3388
傳真：(852) 2522 3399

Stock Code

7

Company's Website

www.jingneng.com

Listing Place

香港聯合交易所有限公司