



Beijing Jingneng Clean Energy Co., Limited

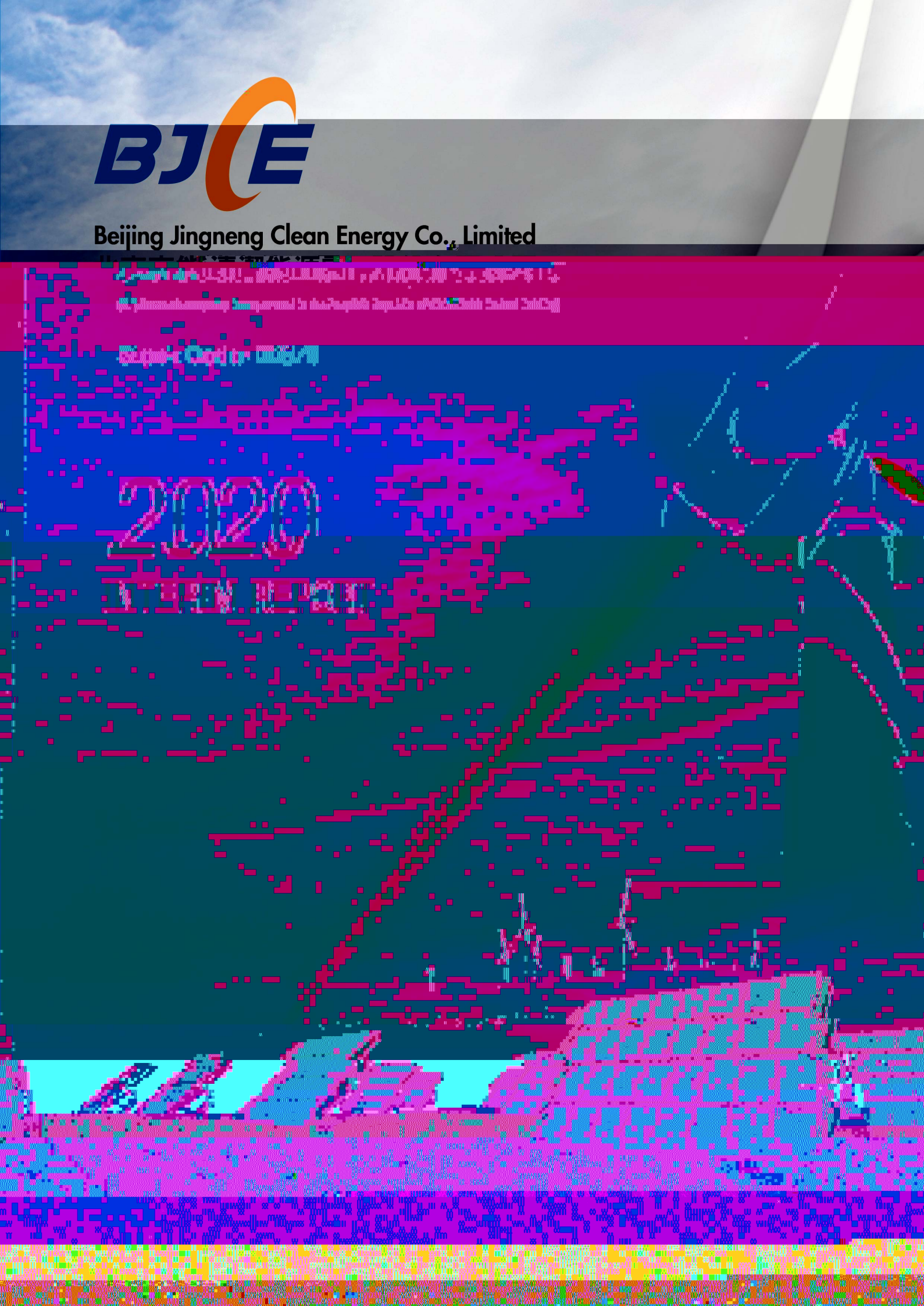
北京京能清洁能源股份有限公司
Beijing Jingneng Clean Energy Co., Limited

2020年年度报告
Annual Report 2020

Report Code: 005791

2020

ANNUAL REPORT

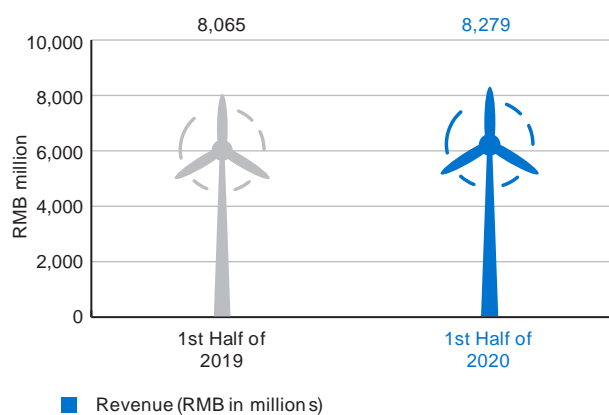


CONTENTS

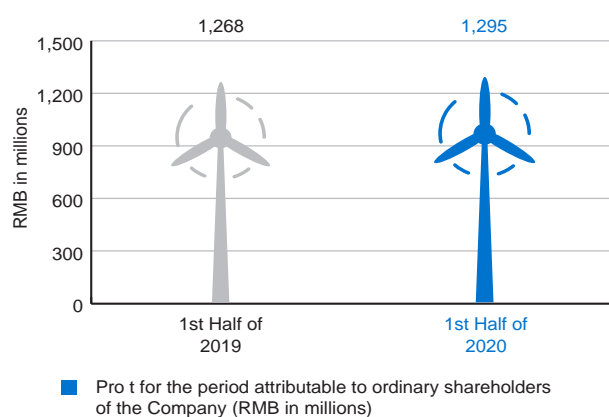
Number	Count
2	1
4	0
6	0
20	1
25	1
26	1
27	4
29	1
30	1
32	1

FINANCIAL HIGHLIGHTS

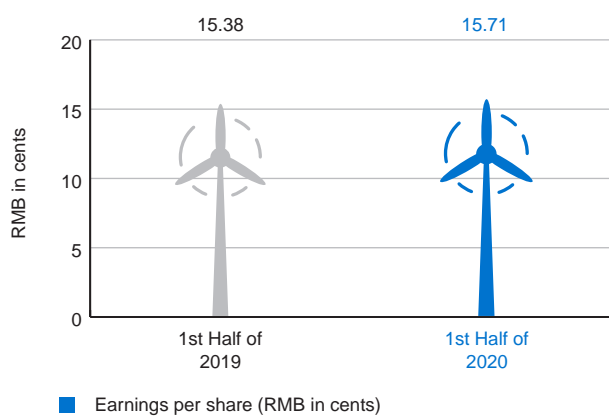
REVENUE



PROFIT FOR THE PERIOD ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY



EARNINGS PER SHARE



FINANCIAL HIGHLIGHTS

		For the six months ended 30 June 2020 RMB'000 (Unaudited)	☒
		8,278,996	
☒	☒	1,654,282 (318,373)	
☒	☒	1,335,909	
☒	☒	1,295,215	
☒	☒	6,079	
	☒	34,615	
☒	☒	15.71	
		As of 30 June 2020 RMB'000	
		51,651,147	
		13,977,438	
		65,628,585	
☒	☒	23,270,046	
	☒	17,110,587	
☒	☒	40,380,633	
		25,247,952	
☒	☒	23,360,663	
	☒	1,499,711	
	☒	387,578	
☒		25,247,952	



PRINCIPAL BANKERS

[illegible]

INTERNATIONAL AUDITORS

DOMESTIC AUDITORS

Year of birth	Number of children per woman
1950	6.5
1955	5.5
1960	4.5
1965	3.5
1970	2.5
1975	2.0
1980	1.8
1985	1.5
1990	1.5
1995	1.5
2000	1.5

HONG KONG LEGAL ADVISORS

☒ ☒

PRC LEGAL ADVISORS

H SHARE REGISTRAR

☒ ☒

☒ ☒

☒

STOCK CODE

COMPANY'S WEBSITE

LISTING PLACE

Downloaded from <http://ajph.org/> on November 10, 2014



I. REVIEW OF THE POWER INDUSTRY

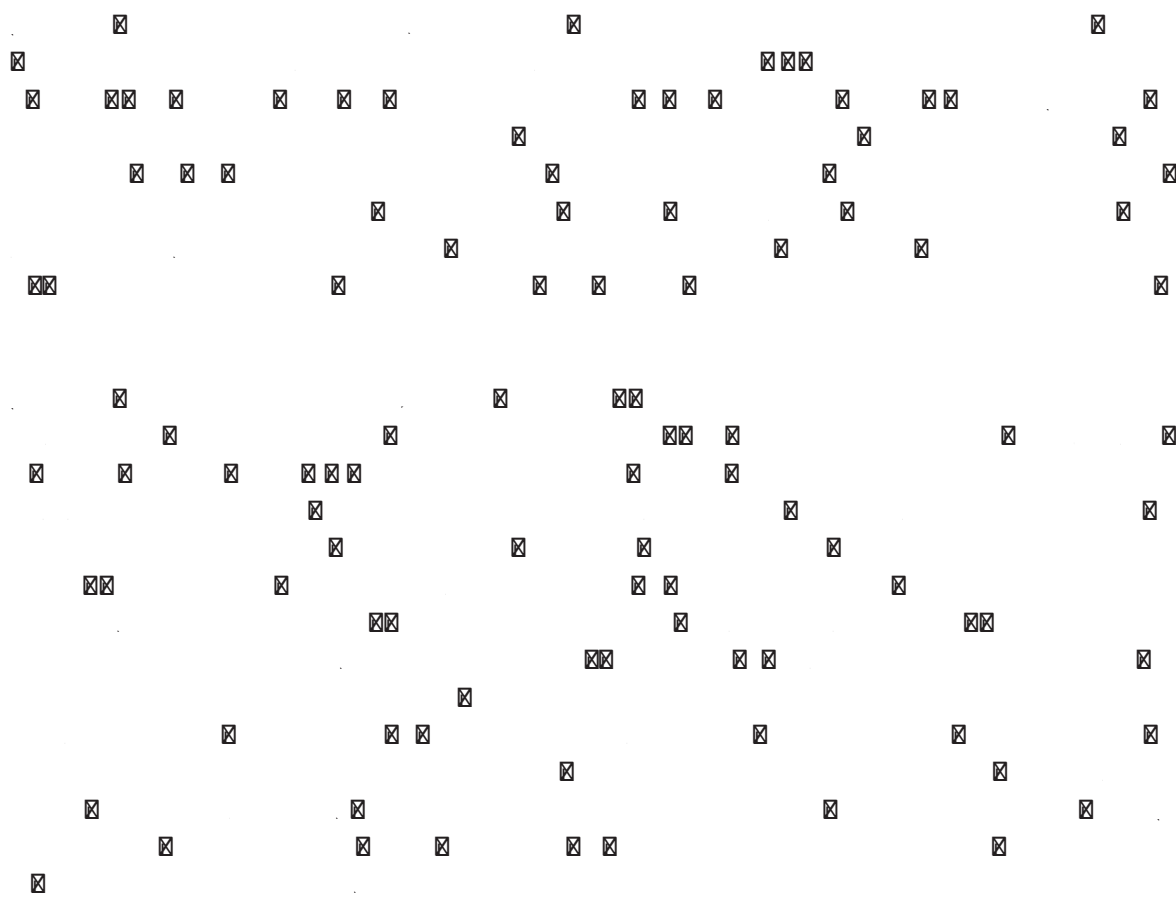
1. 行业概况
 2. 行业政策
 3. 行业竞争格局
 4. 行业主要企业
 5. 行业主要技术
 6. 行业主要风险
 7. 行业主要机遇
 8. 行业主要挑战
 9. 行业主要趋势
 10. 行业主要结论



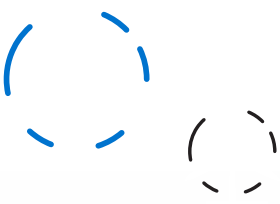
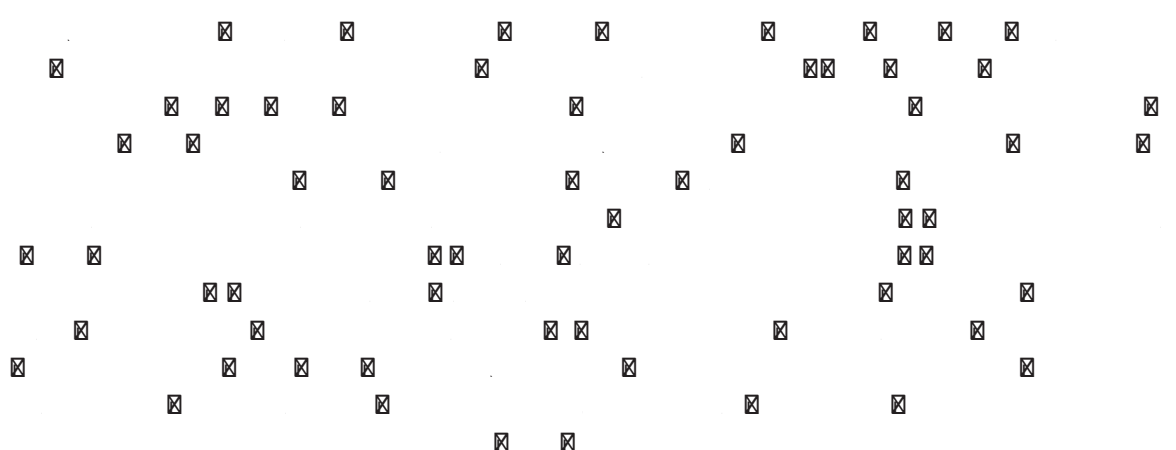
II. BUSINESS REVIEW FOR THE FIRST HALF OF 2020



3. Pushing forward project development steadily



4. Reducing capital costs

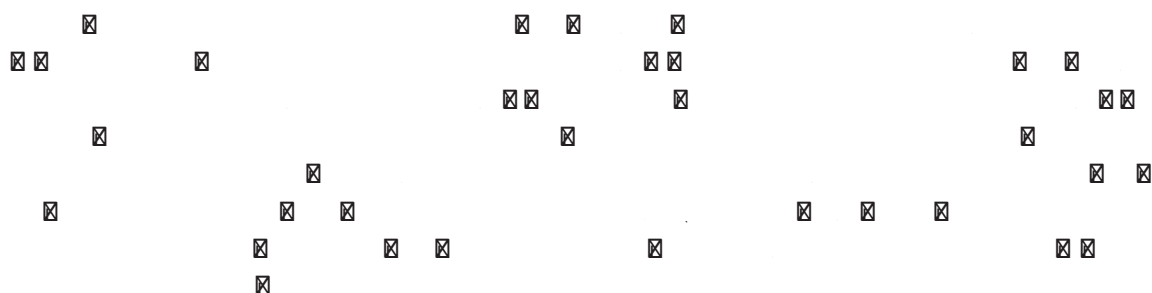


III. OPERATING RESULTS AND ANALYSIS

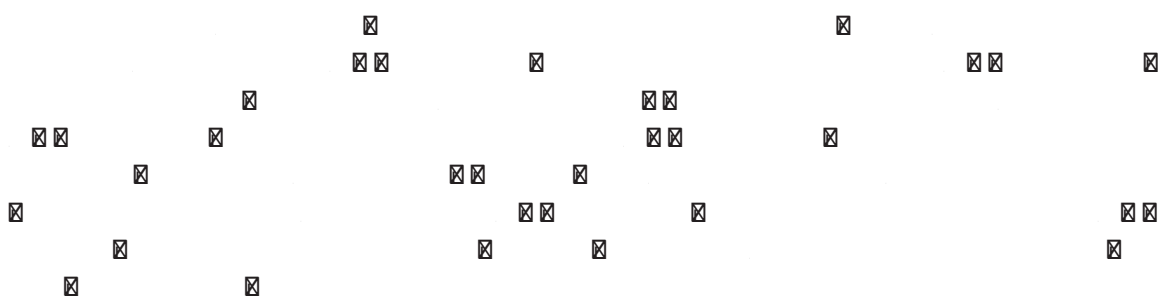
1. Overview



2. Operating Income



Gas-fired Power and Heat Energy Generation Segment



Wind Power Segment



MANAGEMENT DISCUSSION AND ANALYSIS

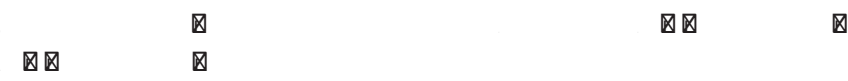
Photovoltaic Power Segment



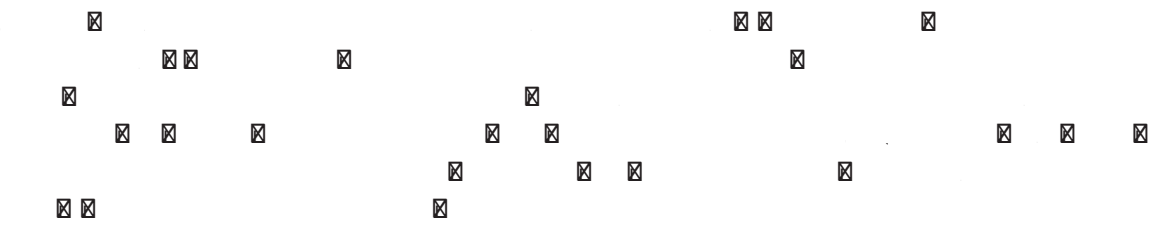
Hydropower Segment



Others



3. Other Income



4. Operating Expenses



Gas Consumption



Depreciation and Amortization



MANAGEMENT DISCUSSION AND ANALYSIS

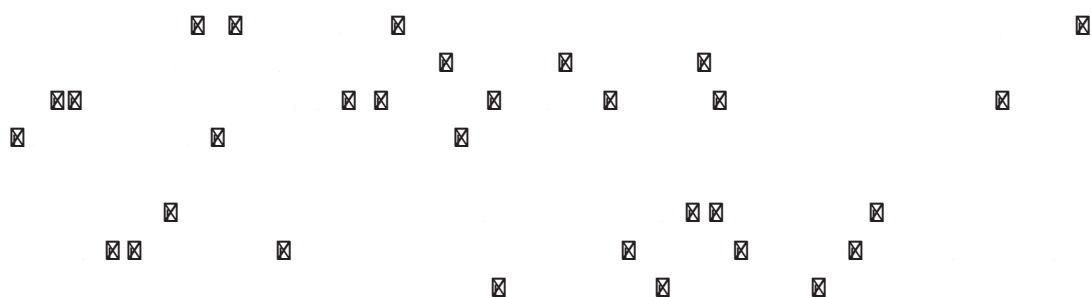
Personnel Cost



Repairs and Maintenance



Other Expenses



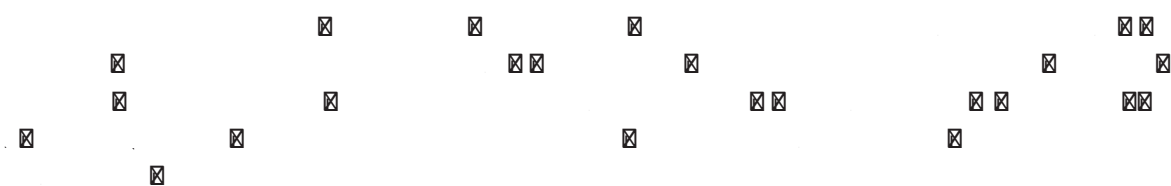
Other Gains and Losses



5. Operating Profit



8. Share of Results of Associates



9. Profit before Taxation



10. Income Tax Expense



11. Profit for the Period

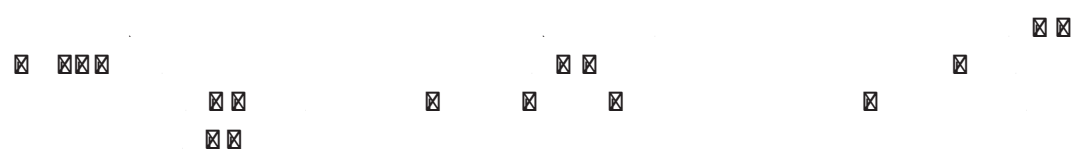


12. Profit for the Period Attributable to Ordinary Shareholders of the Company



IV. FINANCIAL POSITION

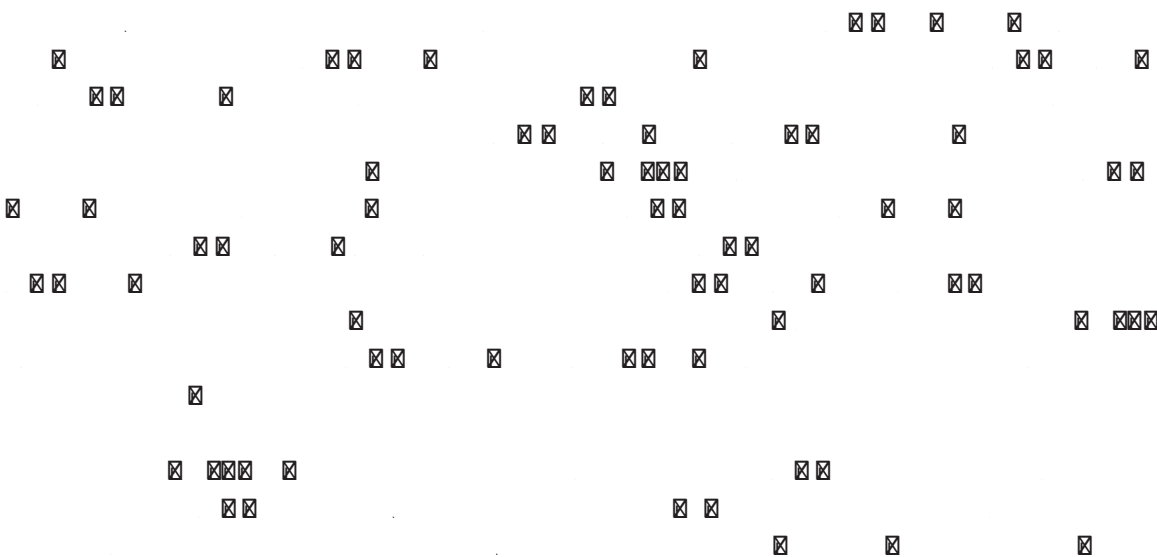
1. Overview



2. Particulars of Assets and Liabilities



3. Liquidity



4. Net Gearing Ratio



V. HUMAN RESOURCES

At the end of 2020, the Group had a total of 1,123 employees, of which 1,089 were full-time employees and 34 were part-time employees. The Group's employees were mainly engaged in the design, construction, operation and maintenance of wind power projects. The Group's employees were mainly engaged in the design, construction, operation and maintenance of wind power projects.

I. SUMMARY OF HUMAN RESOURCES

The Group's employees were mainly engaged in the design, construction, operation and maintenance of wind power projects. The Group's employees were mainly engaged in the design, construction, operation and maintenance of wind power projects.



MANAGEMENT DISCUSSION AND ANALYSIS

II. EMPLOYEES INCENTIVES

III. EMPLOYEES' REMUNERATION

Year	Number of people (millions)
1960	50
1965	55
1970	60
1975	65
1980	70
1985	75
1990	80
1995	85
2000	90

IV. EMPLOYEES' TRAINING

V. EMPLOYEES' BENEFITS



VI. OTHER SIGNIFICANT EVENTS

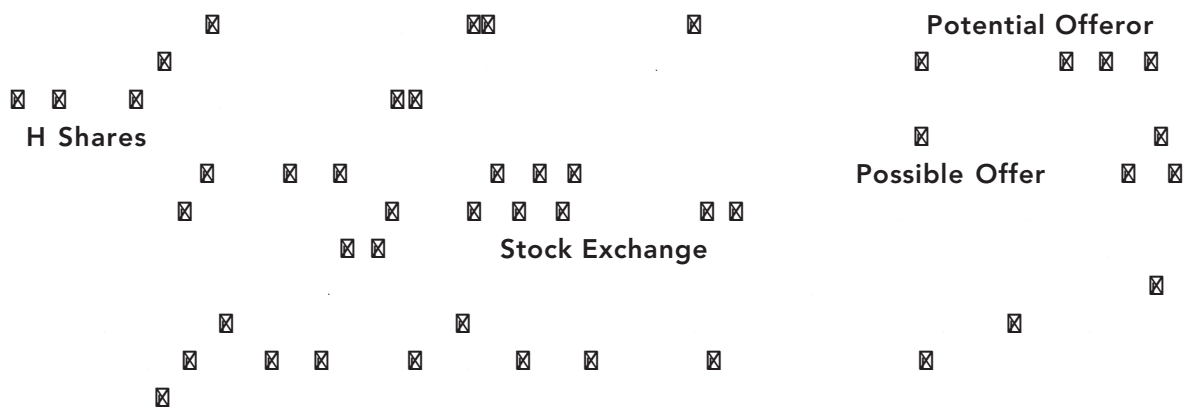
1. Financing

☒	☒	☒	☒	☒	☒
☒	☒	☒	☒	☒	☒
☒					



MANAGEMENT DISCUSSION AND ANALYSIS

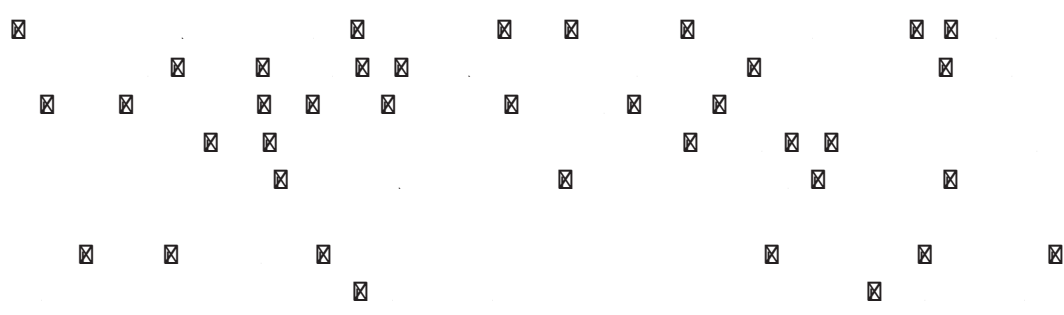
6. Significant Events after the Reporting Period



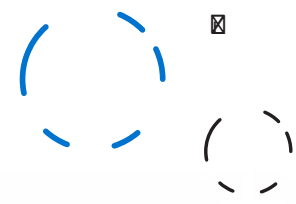
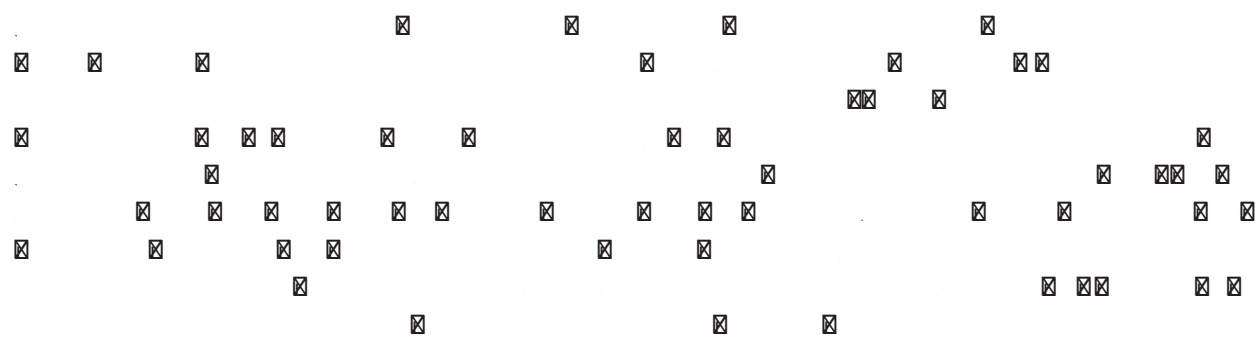
7. Share Option Scheme



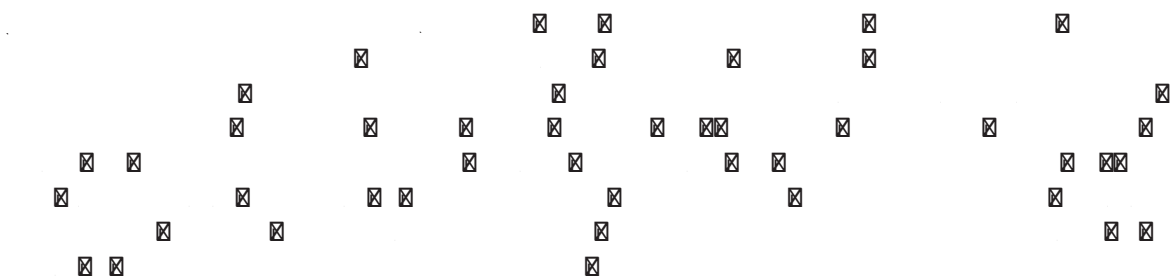
8. Foreign Exchange and Exchange Rate Risk



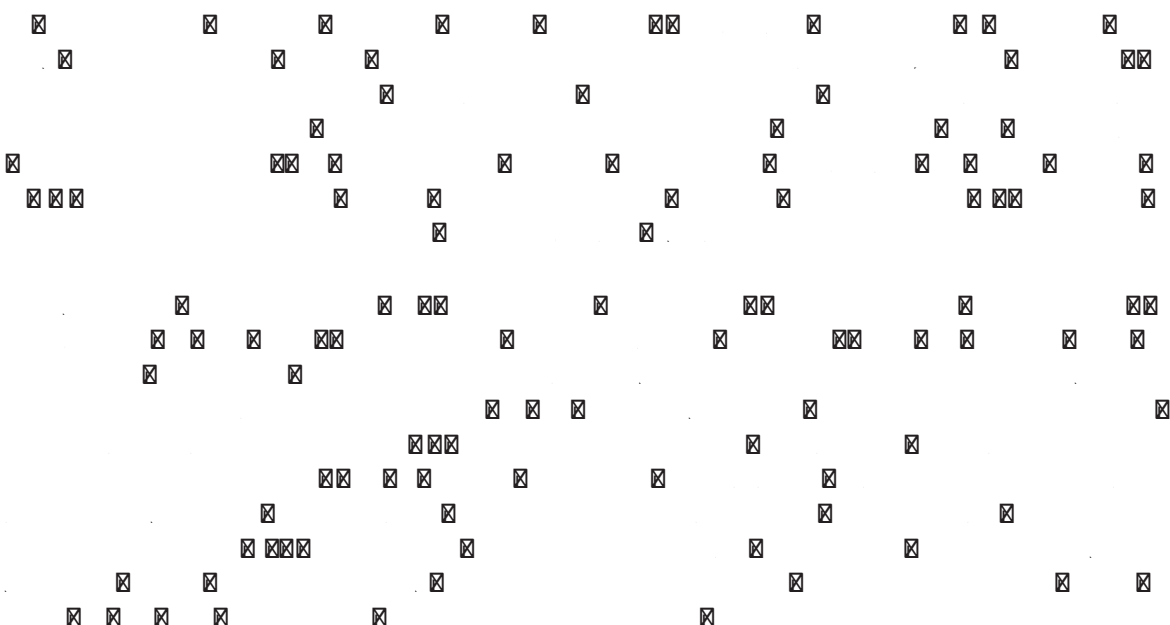
VII. BUSINESS PROSPECT FOR THE SECOND HALF OF 2020



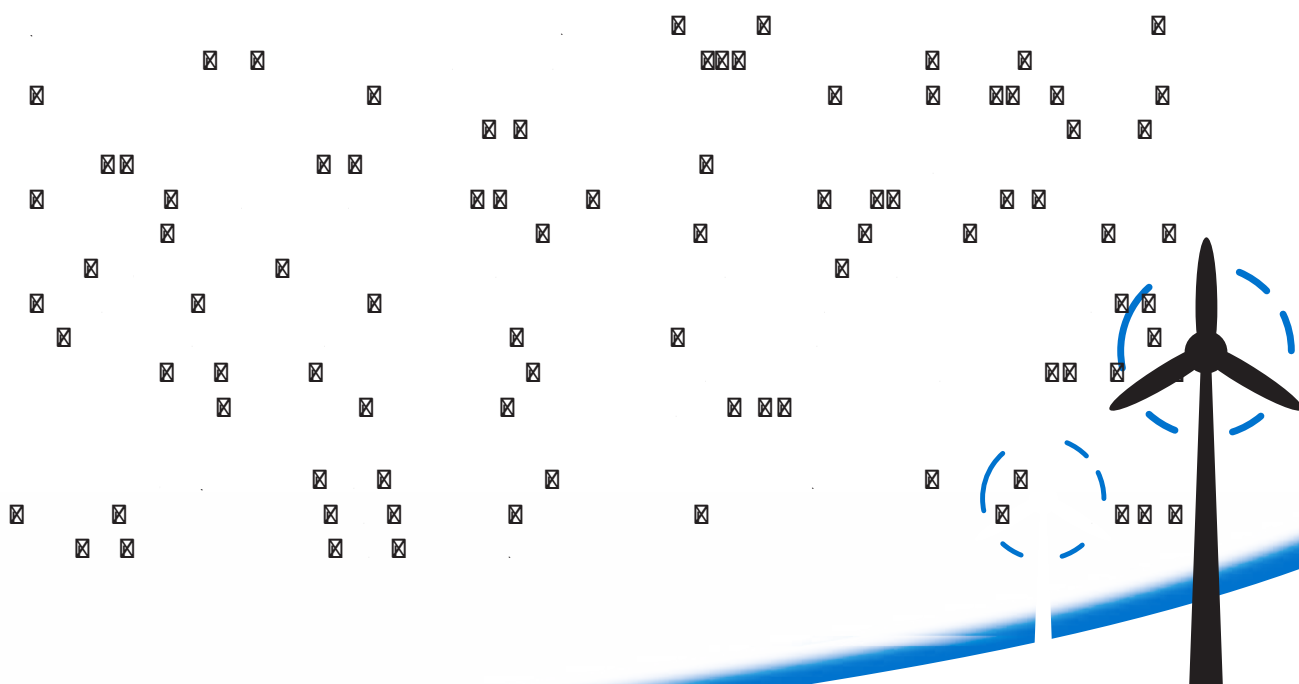
1. Guaranteeing production with multi-measures



2. Focusing on promoting key projects



3. Improving the interior loop of the Company



CORPORATE GOVERNANCE AND OTHER INFORMATION

REGISTERED SHARE CAPITAL

[illegible]

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

A 10x10 grid of 100 squares, each containing a small black 'X' mark.

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 (%)
Sinopec Energy (China) Limited	Ordinary shares	100,000,000	100,000,000	100	100
	Preference shares	100,000,000	100,000,000	100	100
	Warrants	100,000,000	100,000,000	100,000,000	100
Sinopec Energy (China) Limited	Ordinary shares	100,000,000	100,000,000	100	100
	Preference shares	100,000,000	100,000,000	100	100
	Warrants	100,000,000	100,000,000	100,000,000	100
Sinopec Energy (China) Limited	Ordinary shares	100,000,000	100,000,000	100	100
	Preference shares	100,000,000	100,000,000	100	100
	Warrants	100,000,000	100,000,000	100,000,000	100



CORPORATE GOVERNANCE AND OTHER INFORMATION

[illegible]

CORPORATE GOVERNANCE AND OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

[illegible]

INTERIM DIVIDEND

☐ ☒ ☐ ☐

CHANGE IN DIRECTORS' INFORMATION

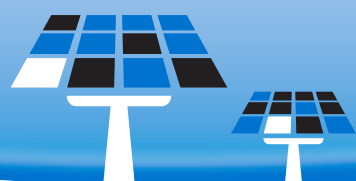
A large grid of 100 small squares, each containing a small 'x' mark, arranged in a 10x10 pattern. The 'x' marks are positioned in the center of each square, and the squares are evenly spaced. The entire grid is composed of these small squares, creating a uniform pattern of 'x' marks.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

☑ ☑☑ ☑ ☑

For the six months ended
30 June
2020
RMB'000
(Unaudited) ☑

	8,278,996
☑	357,646
☑	(4,249,576)
☑ ☑ ☑ ☑	(1,325,439)
	(338,735)
☑ ☑	(271,259)
	(331,179)
☑	(3,694)
<hr/>	
☑	2,116,760
☑	22,857
☑	(574,537)
☑	89,202
<hr/>	
☑	1,654,282
☑	(318,373)
<hr/>	
☑	1,335,909
<hr/>	
☑	1,295,215
☑	6,079
☑ ☑	34,615
<hr/>	
	1,335,909
<hr/>	
☑	
☑	15.71
<hr/>	



☒☒

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

☒

☒☒

☒

As at
30 June
2020
RMB'000
(Unaudited)

☒

Non-current Assets

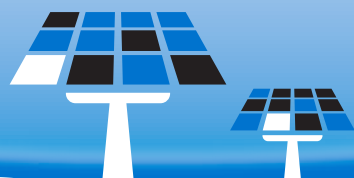
☒	40,071,665
☒	1,045,467
☒	3,979,251
☒	190,049
☒	3,453,287
☒	129,000
☒	152,967
☒	—
☒	337,598
☒	61,313
☒	952,365
☒	1,235,888
☒	37,301
☒	4,996

51,651,147

Current Assets

☒	123,394
☒	7,773,852
☒	498,108
☒	37,719
☒	95,000
☒	24,020
☒	478,492
☒	203,849
☒	1,623
☒	4,741,381

13,977,438



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION



	As at 30 June 2020 RMB'000 (Unaudited)	
--	--	--

Current Liabilities



5,008,268
486,310

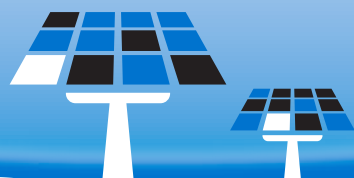


UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



Attributable to equity holders of the Company												
	Share capital	Capital reserves	Statutory surplus reserves	Other reserves	Fair value through other comprehensive income reserve	Cash flow hedging reserve	Currency translation differences	Retained profits	Total	Perpetual notes	Non-controlling interests	Total equity
	RMB'000 (Note 21)	RMB'000	RMB'000 (Note)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	8,244,508	3,934,473	2,286,420	(67,138)	10,714	(64,678)	(185,417)	8,513,786	22,672,668	-	402,641	23,075,309
	-	-	-	-	-	-	-	1,295,215	1,295,215	6,079	34,615	1,335,909
	-	-	-	-	8,678	(3,307)	(16,736)	-	(11,365)	-	-	(11,365)
	-	-	-	-	-	-	-	-	-	1,500,000	-	1,500,000
	-	-	-	-	-	-	-	-	-	(6,368)	-	(6,368)
	-	(600)	-	-	-	-	-	-	(600)	-	(49,680)	(50,280)
	-	-	-	-	-	-	-	(595,253)	(595,253)	-	-	(595,253)
	-	-	-	-	(24,428)	-	-	24,428	-	-	-	-
	8,244,508	3,933,873	2,286,420	(67,138)	(5,036)	(67,985)	(202,153)	9,238,176	23,360,665	1,499,711	387,576	25,247,952

PRC GAAP



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended
30 June
(Unaudited)
2020
RMB'000

Net cash generated from operating activities

172,304

Investing activities

	23,328
	1,746
	—
	5,000
	50,000
	(70,000)
	(1,222,000)
	(2,151,310)
	(49,639)
	(8,915)
	29,677
	—
	—

Net cash used in investing activities

(3,392,113)



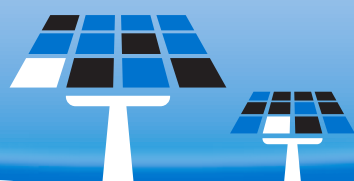
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

☒ ☒ ☒ ☒

For the six months ended
 30 June
 (Unaudited)
 2020
 RMB'000

Financing activities

<input checked="" type="checkbox"/>	(511,588)
<input checked="" type="checkbox"/>	5,256,274
<input checked="" type="checkbox"/>	(5,755,844)
<input checked="" type="checkbox"/>	5,500,000
<input checked="" type="checkbox"/>	(6,143)
<input checked="" type="checkbox"/>	(4,000,000)
<input checked="" type="checkbox"/>	1,000,000
<input checked="" type="checkbox"/>	(380)
<input checked="" type="checkbox"/>	1,500,000
<input checked="" type="checkbox"/>	(2,250)
<input checked="" type="checkbox"/>	1,000,000
<input checked="" type="checkbox"/>	(1,500)



Application of amendments to IFRSs (Continued)

Year	Number of people (millions)
1960	70
1965	80
1970	90
1975	100
1980	110
1985	120
1990	130
1995	135
2000	140
2005	142
2010	145



Application of amendments to IFRSs (Continued)

2.3.1 Accounting policies



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

☑ ☑ ☑ ☑ ☑

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregation of revenue from contracts with customers:

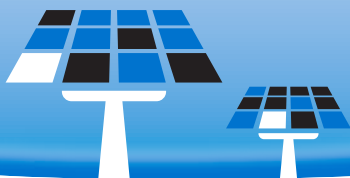
		For the six months ended 30 June 2020					
		Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
☑	☑☑	4,868,711	1,109,536	1,028,642	143,215	–	7,150,104
	☑	1,127,393	–	–	–	–	1,127,393
	☑	–	–	–	–	1,499	1,499
☑☑	☑☑☑	5,996,104	1,109,536	1,028,642	143,215	–	8,277,497
	☑	–	–	–	–	1,499	1,499
☑	☑	5,996,104	1,057,468	1,026,435	143,215	1,499	8,224,721
		–	52,068	2,207	–	–	54,275
☑		5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996

For the six months ended 30 June 2019

Student	Number of books read
John	1
Mary	2
Peter	3
Sarah	4
Tom	5
Lisa	6



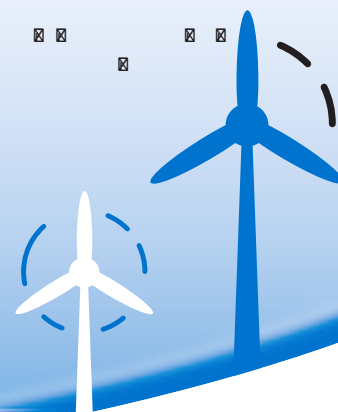
(a) Segment revenue, results



[illegible]

(a) Segment revenue, results (Continued)

Age (years)	Percentage (%)
18	10
20	25
25	45
30	65
35	75
40	85
45	90
50	95
55	95
60	95
65	95



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. OTHER INCOME

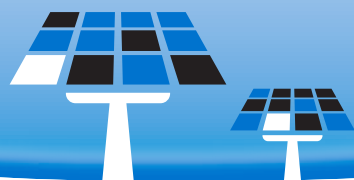
	For the six months ended 30 June 2020 RMB'000 (Unaudited)
Interest income	199,907
Dividend income	10,377
Government grants	60,007
Others	48,650
	38,705
	357,646

Interest income is derived from bank deposits and other financial assets. Dividend income is derived from investments in equity securities. Government grants are received from the government for the purpose of promoting the development of the renewable energy industry. Others include income from the sale of non-current assets and other miscellaneous income.



	For the six months ended 30 June 2020 RMB'000 (Unaudited)	
•	22,857	
•	587,058	
•	(12,521)	
•	574,537	
•	551,680	

	For the six months ended 30 June 2020 RMB'000 (Unaudited)
<div> <div> <div></div> <div></div> </div> </div>	328,727
<div> <div></div> </div>	(10,354)
	318,373



A word cloud visualization of the text "Bill" and "Weilai Gas". The words are arranged in a grid-like pattern, with each character or symbol enclosed in a small square box. The background is a light blue gradient. The text "Bill" is located in the upper left quadrant, and "Weilai Gas" is in the upper right quadrant. The characters are black and vary in size, with some being larger than others. The overall layout is clean and modern.



	For the six months ended 30 June 2020 <i>RMB'000</i> (Unaudited)	
<div> </div>	1,710	
<div> </div>	26,630	
<div> </div>		
<div> </div>	1,182,044	
<div> </div>	24,332	
<div> </div>	119,063	
<div> </div>	1,325,439	



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. PROPERTY, PLANT AND EQUIPMENT

12. INTANGIBLE ASSETS

13. DEFERRED TAXATION

	Tax loss	Impairment on financial assets	Temporary differences on fair value adjustments in acquisition of subsidiaries	Changes in fair value of equity instruments at FVTOCI	Trial run profit	Deferred income related to clean energy production	Different depreciation rates	Trial run loss	Financial assets at FVTPL	Derivative financial instruments	Others	Total



Figure 1 is a line graph showing the number of cases of COVID-19 in the United States from March 2020 to March 2021. The x-axis represents time in months, and the y-axis represents the number of cases. The graph shows a significant increase in cases starting in March 2020, peaking in May 2020, and then fluctuating with a general upward trend through March 2021.




A word cloud visualization featuring a variety of symbols and characters. The most prominent elements include the copyright symbol (©), the registered trademark symbol (®), and the exclamation mark (!). Other visible symbols include the apostrophe (’), the less-than sign (<), the double quote (“”), the pound sterling (£), the dollar sign (\$), the percent sign (%), the hash/pound sign (#), the asterisk (*), the at-sign (@), the ampersand (&), the plus sign (+), the minus sign (-), the equals sign (=), the greater-than sign (>), the question mark (?), the comma (,), the period/decimal point (.), the colon (:), the semicolon (;), the backslash/pipe character (\|), the forward slash (/), the open/closed square brackets ([]), the curly braces { }, the parentheses (), the tilde (~), the underscore (_), the hyphen/underscore (-), the caret (^), the hash/pound sign (#), the asterisk (*), the at-sign (@), the ampersand (&), the plus sign(+), the minus sign(-), the equals sign(=), the greater-than sign(>), the question mark(?), the comma(,), the period/decimal point(.), the colon(:), the semicolon(;), the backslash/pipe character(\|), the forward slash(/), the open/closed square brackets([]), the curly braces{ }, the tilde(~), the underscore(_), the hyphen/underscore(-), the caret(^), the hash/pound sign(#), the asterisk(*), the at-sign(@), the ampersand(&), the plus sign(+), the minus sign(-), the equals sign(=), the greater-than sign(>), the question mark(?), the comma(,), the period/decimal point(.), the colon(:), the semicolon(;), the backslash/pipe character(\|), the forward slash(/), the open/closed square brackets([]), the curly braces{ }, the tilde(~), the underscore(_), the hyphen/underscore(-), the caret(^).

	As at 30 June 2020 RMB'000 (Unaudited)	
	2,072,401	
	1,589,273	
	270,264	
	100,000	
	98,086	
	133,047	
	186,519	
	558,678	
	5,008,268	























NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS








































		As at 30 June 2020 RMB'000 (Unaudited)	
			
 		9,414,555	
		3,177,024	
	 	1,871,829	
		4,310,329	
		18,773,737	
	 		
  		(9,414,555)	
		9,359,182	


















































































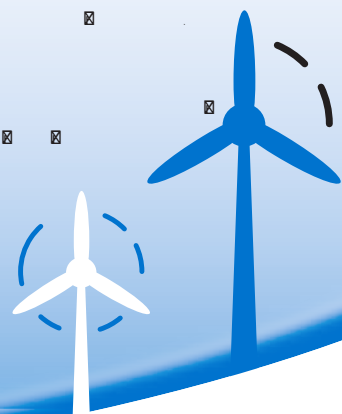
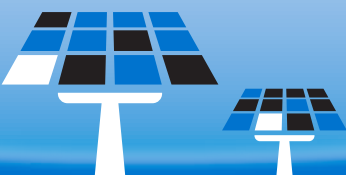



Jingfeng Thermal
 Jingxi Power





19. MEDIUM-TERM NOTES/CORPORATE BOND (Continued)

20. PERPETUAL BOND

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



21. SHARE CAPITAL

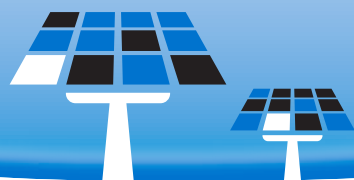
	As at 30 June 2020 RMB'000 (Unaudited)	
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Issued and fully paid:

		5,414,831
		2,829,677
		8,244,508



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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

Name of related party	Relationship
«† /• Ä ^û Þ"®! Inner Mongolia Jingneng Construction	XX
/– 6ì 8 7 ç Ú 7 Þ"®! Hengye	XX
/õ Ä!Þ"®! Inbasis	XX
//•Ý z «®•Ð Þ"ª,®! Collection Center	XX
	X
œ È c W å e Þ"®! X XX X	X
/9 Â Õ® š ĩ Þ"ª,®! X XX X	X
/6 UI: -Ä!Þ"®! X X X X X	X



Grade	Hours per week
1st	2
2nd	1
3rd	2
4th	2
5th	2
6th	1
7th	2
8th	1
9th	2
10th	2
11th	2

11



Hours	Number of Students
1	3
2	1
3	3
4	1
5	2
6	1
7	2
8	1
9	1
10	1

☐ ☐



☒ ☐ ☐ ☐



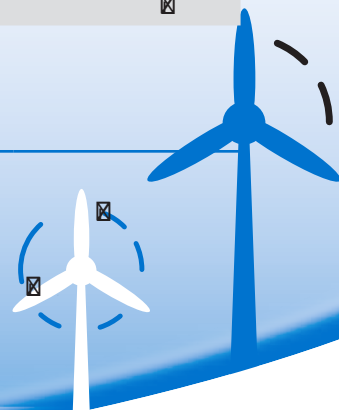
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Years since 1970 (x)	Percentage aged 65 and over (y)
0	1
1	8
2	2
3	9
4	3
5	7
6	4
7	6
8	5
9	2
10	9



25. THE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF THE COMPANY ON 27 AUGUST 2020.

