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B E I J I N G N E N G C L E A N E N E R G Y C O . , L T D .
北京京能清潔能源電力股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(C . : 00579)

ANNOUNCEMENT

INTERNAL FINANCIAL DATA FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

This a ou ce e t is a de by Beiji g Ji g e g Clea E ergy Co., Li ited (the “**Company**”) pursua t to I side I fo ratio Provisio s (as defi ed u der the Rules Gover i g the Listi g of Securities o The Stock Excha ge of Ho g Ko g Li ited (the “**Listing Rules**”)) u der Part XIVA of the Securities a d Futures O rdi a ce a d Rule 13.09(2) of the Listi g Rules.

As the Co pa y has publicly issued debt fi a ci g i stru e ts i the PRC i ter-ba k a rket, the Co pa y, i accorda ce with the PRC i ter-ba k a rket i fo ratio disclosure rules, a ou ced the i ter al fi a cial data of the Co pa y a d subsidiaries as well as the sta d-alo e i ter al fi a cial data of the Co pa y (excludi g its subsidiaries) for the i e o ths e ded 30 Septe ber 2020 (the “**September 2020 Management Accounts**”) prepared i accorda ce with the PRC Ge rally Accepted Accou ti g Pri ciples (the “**PRC GAPP**”).

Investors are cautioned that the September 2020 Management Accounts have not been audited or reviewed by independent auditors nor reviewed by the audit committee of the Company.

TAKEOVERS CODE IMPLICATIONS

Reference is made to the announcements issued by the Company on 6 July 2020, 6 August 2020, 4 September 2020 and 4 October 2020 (collectively, the “**Announcements**”) in relation to, among other things, the Possible Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

This announcement is made after the completion of the offer period (as defined under the Takeovers Code) in respect of the Possible Offer and the unaudited profit figures as set out in the consolidated income statement of the September 2020 Management Accounts (the “**Unaudited Profit Figures**”) constitute profit forecasts under Rule 10 of the Takeovers Code, which should be reported on by both the relevant financial advisers and auditors or accountants of the Company (the “**Rule 10 Reports**”) and the Rule 10 Reports must be included in this announcement in accordance with Rule 10 of the Takeovers Code.

As disclosed above, the September 2020 Management Accounts are prepared based on PRC GAAP and have not been audited or reviewed by the auditors of the Company. According to Note 1(c) to Rule 10.1 and Rule 10.2 of the Takeovers Code, reporting on a profit forecast involves the relevant financial advisers satisfying themselves that the forecast has been made with due care and consideration and the relevant auditors or accountants satisfying themselves that the forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made. Therefore, Note 1 to Rule 10.1 and Rule 10.2 of the Takeovers Code requires, among other things, that the Rule 10 Reports should be prepared in line with the accounting standards adopted by the Company and its subsidiaries. As the Company prepares its financial statements in accordance with the International Financial Reporting Standards (“**IFRS**”) whilst the September 2020 Management Accounts are prepared based on PRC GAAP, the Company will need to conduct certain reconciliations of the Unaudited Profit Figures in line with IFRS in order to comply with Rule 10 of the Takeovers Code.

Due to the time constraint in issuing this announcement in compliance with Rule 13.10B of the Listing Rules and the time required for such reconciliation, the parties have encountered practical difficulties in meeting the reporting requirements under Rule 10 of the Takeovers Code for the purpose of this announcement. The Unaudited Profit Figures do not meet the standard required under Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company are advised to exercise caution in placing reliance on the Unaudited Profit Figures in assessing the merits and demerits of the Possible Offer and the Delisting. In the event that the Possible Offer proceeds, the Rule 10 Reports will be included in the next document to be despatched to the shareholders of the Company.

CONSOLIDATED AND THE COMPANY'S BALANCE SHEET

30 September 2020

Unit: RMB

Items	30 September 2020		31 December 2019	
	Consolidated	The Company	Consolidated	The Company
Current assets:				
Cash	4,509,903,048.89	335,844,763.64	4,114,796,239.62	467,537,545.45
△ Settlement reserve				
△ Placement with banks and other financial institutions				
Financial assets held-for-trading	194,875,149.14		259,880,397.13	
Derivative financial assets				
Bills receivable	246,673,400.48	160,952,870.50	99,132,541.11	
Trade receivables	7,599,677,877.07	628,231,187.18	4,833,158,018.85	537,496,883.76
Receivable financing				
Prepayments	411,774,605.96	12,695,534.27	113,467,903.97	5,947,861.98
△ Insurance premium receivable				
△ Reinsurance premium receivable				
△ Reserves for reinsurance contract receivable				
Other receivables	420,534,328.09	3,841,157,190.39	310,085,898.84	5,376,539,173.60
△ Financial assets purchased under agreements to resell				
Inventory	128,429,754.01	1,481,404.25	106,462,814.43	2,051,414.94
Contract assets				
Assets held for sale				
Non-current assets due within one year	280.04	93,869,463.31	15,021,770.83	15,021,770.83
Other current assets	678,871,584.62	11,771,855,502.81	683,945,926.93	10,585,190,167.35
Total current assets	14,190,740,028.30	16,846,087,916.35	10,535,951,511.71	16,989,784,817.91

Items	30 September 2020		31 December 2019	
	Consolidated	The Company	Consolidated	The Company
Current liabilities:				
Short-term borrowing	4,724,830,569.39	2,971,916,200.00	4,608,659,842.97	2,472,402,022.22
△ Loans from central bank				
△ Placements from banks and other financial institutions				
Financial liabilities held-for-trading				
Derivative financial liabilities				
Bills payable	100,000,000.00	–	–	
Trade payables	4,865,543,143.77	15,474,040.06	4,017,501,897.28	21,332,898.64
Advances received	–		2,602,699.23	
Contract liabilities	43,456,137.14		41,216,434.98	
△ Financial assets sold under agreements to repurchase				
△ Deposits from customers and other banks				
△ Customer brokerage deposits				
△ Securities underwriting brokerage deposits				
Salary payable	90,195,494.07	17,810,107.73	106,597,985.74	19,176,999.45
Tax charge payable	236,300,618.90	2,436,664.23	311,133,759.50	20,988,832.82
Other payables	686,086,601.64	411,585,948.13	697,692,783.82	2,393,550,992.88
△ Fees and commissions payable				
△ Reinsured accounts payable				
Liabilities held for sale				
Non-current liabilities due within one year	4,071,503,817.46	1,404,639,783.14	2,809,445,785.40	298,389,262.50
Other current liabilities	7,563,516,847.19	7,535,286,338.80	6,091,498,648.36	6,076,941,355.27
Total current liabilities	22,381,433,229.56	12,359,149,082.09	18,686,349,837.28	11,302,782,363.78

Items	30 September 2020		31 December 2019	
	Consolidated	The Company	Consolidated	The Company
Non-current liabilities:				
△ Reserves for insurance contracts				
Long-term loans	10,791,729,768.18	1,665,750,000.00	11,220,976,514.95	2,609,513,531.68
Debtors payable	6,487,962,264.14	6,487,962,264.14	4,572,443,224.04	4,572,443,224.04
Including: Preference shares				
Perpetual bonds				
Lease liabilities	607,270,714.17	12,090,265.17	575,608,026.57	12,299,991.77
Special payables	248,000.00	124,000.00		
Long-term payables	291,152,434.61	276,702,110.68	742,593,601.68	276,702,110.68
Accrued liabilities				
Deferred income	721,458,399.74	18,308,869.25	669,404,572.88	24,494,494.61
Deferred income tax liabilities	143,455,993.51	–	147,055,754.60	3,571,413.50
Other non-current liabilities	115,810,276.97		255,990,828.78	
Total non-current liabilities	19,159,087,851.32	8,460,937,509.24	18,184,072,523.50	7,499,024,766.28
Total liabilities	41,540,521,080.87	20,820,086,591.33	36,870,422,360.78	18,801,807,130.06

Items	30 September 2020		31 December 2019	
	Consolidated	The Company	Consolidated	

CONSOLIDATED AND THE COMPANY'S INCOME STATEMENT

30 September 2020

Unit: RMB

Items	Nine months ended 30 September 2020		Nine months ended 30 September 2019	
	Consolidated	The Company	Consolidated	The Company
I. Total operating income	12,032,535,058.04	190,168,934.05	11,780,029,305.82	179,206,445.63
Included: Operating income	12,032,535,058.04	190,168,934.05	11,780,029,305.82	179,206,445.63
△ Interest income				
△ Premium earned				
△ Fees and commission income				
II. Total operating costs	10,446,943,247.38	753,301,892.95	10,478,954,391.76	665,545,211.49
Included: Operating costs	9,069,739,145.38	96,897,839.27	9,161,811,141.53	89,708,762.59
△ Interest expense				
△ Fees and commission expenses				
△ Refunded premiums				
△ Net amount of cooperation payout				
△ Net withdrawal of insurance liability reserve				
△ Policyholder dividend expenses				
△ Reinsured expenses				
Tax and surcharges	123,229,300.23	2,609,460.33	132,907,692.46	3,067,956.42
Sales expense			-	
Management expense	359,363,165.40	135,667,932.63	347,620,868.14	59,078,302.86
Research and development expenses			-	
Finance expense	894,611,636.36	518,126,660.72	836,614,689.63	513,690,189.62
Included: Interest expense	847,358,426.08	500,649,289.35	831,362,648.73	501,891,010.49
Interest income	23,033,882.53	5,432,681.67	38,089,097.80	13,780,482.11

Items	Nine months ended 30 September 2020		Nine months ended 30 September 2019	
	Consolidated	The Company	Consolidated	

Items	Nine months ended 30 September 2020		Nine months ended 30 September 2019	
	Consolidated	The Company	Consolidated	The Company
(ii) Classified based on the nature of ownership				
1. Net profit attributable to shareholders of the Parent Company	1,765,503,617.25	610,234,348.01	1,631,566,477.25	490,000,503.48
*2. Profit or loss attributable to minority interests	37,726,246.75	–	63,212,984.09	–
VI. Other comprehensive income (after tax, net)	43,453,817.42	8,678,182.21	-17,128,962.15	–
Other comprehensive income after tax attributable to owners of the Parent Company	43,453,817.42	8,678,182.21	-17,128,962.15	–
(i) Other comprehensive income that cannot be reclassified to profit and loss	8,678,182.21	8,678,182.21		
Including: 1. Re-measurement of amount of changes in defined benefit scheme				
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method				
☆ 3. Change in fair value of investments in other equity instruments	8,678,182.21	8,678,182.21		
☆ 4. Change in fair value of own credit risk				
5. Others				

Items	Nine months ended 30 September 2020		Nine months ended 30 September 2019	
	Consolidated	The Company	Consolidated	The Company
(ii) Other comprehensive income that will be reclassified to profit and loss	34,775,635.21	–	-17,128,962.15	–
Including: 1. Other comprehensive income that can be transferred to profit or loss under the equity method				
☆ 2. Change in fair value of other debt investments				
☆ 3. Amount included in other comprehensive income or reclassification of financial assets				
☆ 4. Provision for credit impairment of other debt investments				
5. Cash flow hedges reserve (effective portion of gain or loss on cash flow hedges)	19,358,373.27		6,361,027.05	
6. Exchange differences on translation of financial statements denominated in foreign currencies	15,417,261.94		-23,489,989.20	
7. Others				
*Other comprehensive income after tax attributable to minority interests	–		–	
VII. Total comprehensive income	1,846,683,681.42	618,912,530.22	1,677,650,499.19	490,000,503.48
Total comprehensive income attributable to owners of the Parent Company	1,808,957,434.67	618,912,530.22	1,614,437,515.10	490,000,503.48
*Total comprehensive income attributable to minority interests	37,726,246.75	–	63,212,984.09	–
VIII. Earnings per share:				
Basic earnings per share	–	–	–	–
Diluted earnings per share	–	–	–	–

CONSOLIDATED AND THE COMPANY'S CASH FLOW STATEMENT

30 September 2020

Unit: RMB

Items	Nine months ended 30 September 2020		Nine months ended 30 September 2019	
	Consolidated	The Company	Consolidated	The Company
I. Cash flow generated from operating activities:				
Cash inflow from sales of goods and provision of labor services	12,896,523,557.60	185,614,058.74	13,261,601,232.14	141,262,450.03
△ Net increase in deposits from customers and deposits from other banks				
△ Net increase in loans from central bank				
△ Net increase in placements from other financial institutions				
△ Cash receipts of premium for direct insurance contracts				
△ Net cash received from reinsurance business				
△ Net increase in deposits from insurance policy holders and investors				
△ Cash receipts of interest, fees and commissions				
△ Net increase in placements from other financial institutions				
△ Net increase in repurchase business funds				
△ Net cash received from securities trading brokerage services				
Tax refunds received	141,452,968.83	14,749,535.90	88,790,035.41	14,563,130.81
Cash generated from other operating activities	423,083,634.38	31,156,308.85	820,353,285.44	65,799,075.14
Sub-total of cash inflows from operating activities	13,461,060,160.81	231,519,903.49	14,170,744,552.99	221,624,655.98

Items	Nine months ended 30 September 2020		Nine months ended 30 September 2019	
	Consolidated	The Company	Consolidated	The Company
Cash paid for purchase of goods and expense of labor services	7,484,447,841.85	11,811,351.35	8,077,254,049.60	9,055,136.57
△ Net increase in loans and advances to customers				
△ Net increase in central bank and interbank deposits				
△ Cash paid for claims of direct insurance contracts				
△ Net increase in loans to banks and other financial institutions				
△ Cash paid for interest, fees and commissions				
△ Cash paid for dividends of insurance policies				
Cash paid to and for employees	489,107,333.30	107,139,655.71	497,382,403.72	41,662,009.78
Payments of all types of taxes	1,311,381,578.97	60,347,929.67	1,415,296,418.01	61,736,038.76
Cash paid for other operating activities	213,874,669.85	84,855,356.47	202,430,694.61	72,825,399.95
Sub-total of cash used in operating activities	9,498,811,423.97	264,154,293.20	10,192,363,565.94	185,278,585.06
Net cash flow from operating activities	3,962,248,736.84	-32,634,389.71	3,978,380,987.05	36,346,070.92
II. Cash flow generated from investing activities:				
Cash received from disposal of investment	209,000,000.00	11,777,500,000.00	5,000,000.00	6,649,500,000.00
Cash received from investment gains	23,197,663.43	1,604,357,097.84	23,597,601.07	2,566,790,343.10
Net cash inflow from disposal of fixed assets, intangible assets and other long-term assets	18,246,630.00		26,749,170.00	11,891,800.00
Net cash inflow from disposal of subsidiaries and other operations		-		
Cash generated from other investing activities	103,772,894.61	2,077,150,000.00	72,693,063.09	811,200,000.00
Sub-total of cash inflows from investing activities	354,217,188.04	15,459,007,097.84	128,039,834.16	10,039,382,143.10

Items	Nine months ended 30 September 2020		Nine months ended 30 September 2019	
	Consolidated	The Company	Consolidated	The Company
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	4,038,936,352.50	9,712,537.73	3,382,630,718.27	11,571,548.58
Cash paid for investments	1,459,280,000.00	16,586,620,050.88	60,000,000.00	8,620,069,301.39
△ Net increase in pledged loans	-			
Net cash paid for acquisition of subsidiaries and other operational units	-4,173,221.18		108,928,602.92	
Cash paid for other investing activities	57,431,944.34	1,164,898,178.13	32,000,794.91	1,116,195,842.60
Sub-total of cash used in investing activities	5,551,475,075.66	17,761,230,766.74	3,583,560,116.10	9,747,836,692.57
Net cash flow from investing activities	-5,197,257,887.62	-2,302,223,668.90	-3,455,520,281.94	291,545,450.53
III. Cash flow generated from financing activities:				
Cash received from investors	1,500,000,000.00	1,500,000,000.00		
Including: Cash received from absorbing minority shareholders' investment by subsidiaries	-			
Cash received from obtaining borrowings	19,952,144,584.42	14,900,000,011.00	12,797,500,000.00	10,189,000,000.00
Cash received from other financing activities	19,738,577.00	2,133,597,050.00		
Sub-total of cash inflows from financing activities	21,471,883,161.42	18,533,597,061.00	12,797,500,000.00	10,189,000,000.00
Cash paid for repayment of debt	15,770,195,945.19	10,942,500,011.00	12,897,659,130.44	10,331,705,237.50
Cash paid for distribution of dividends, profit or payment of interests	1,495,186,378.05	998,108,641.97	1,491,511,459.34	954,331,877.22
Including: Dividends and profits paid by subsidiaries to minority shareholders	71,142,410.11		136,462,536.04	-
Cash paid for other financing activities	2,583,103,296.99	4,389,823,131.23	149,678,916.80	13,190,508.38
Sub-total of cash used in financing activities	19,848,485,620.23	16,330,431,784.20	14,538,849,506.58	11,299,227,623.10
Net cash flow from financing activities	1,623,397,541.19	2,203,165,276.80	-1,741,349,506.58	-1,110,227,623.10

Items	Nine months ended 30 September 2020		Nine months ended 30 September 2019	
	Consolidated	The Company	Consolidated	The Company
IV. Effect on cash and cash equivalent from change of exchange rate	13,434,309.38		-8,553,395.36	13,899.75
V. Net increase in cash and cash equivalent	401,822,699.79	-131,692,781.81	-1,227,042,196.83	-782,322,201.90
Add: Balance of cash and cash equivalent at the beginning of the period	4,060,270,134.43	467,537,545.45	5,511,870,246.46	1,680,477,518.99
VI. Balance of cash and cash equivalent at the end of the period	4,462,092,834.22	335,844,763.64	4,284,828,049.63	898,155,317.09

By order of the Board

Beijing Jingneng Clean Energy Co., Limited

KANG Jian

Deputy General Manager and Company Secretary

Beijing, the PRC

30 October 2020

As at the date of this announcement, the non-executive Directors of the Company are Mr. Liu Haixia, Mr. Ren Qigui, Ms. Li Jue and Mr. Wang Baoyi; the executive Directors of the Company are Mr. Zhang Feigang, Mr. Cao Masha and Mr. An Zheyuan; and the independent non-executive Directors of the Company are Mr. Huang Xiaogang, Mr. Zhang Fushe, Mr. Chang Yitong and Mr. Han Xiaoping.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make a statement in this announcement misleading.