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Beijing Jingneng Clean Energy Co., Limited

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)

(Stock Code: 00579)

ANNOUNCEMENT

INTERNAL FINANCIAL DATA FOR THE THREE MONTHS ENDED 31 MARCH 2020

This announcement is made by Beijing Jingneng Clean Energy Co., Limited (the “**Company**”) pursuant to Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2) of the Listing Rules.

As the Company has publicly issued debentures in the PRC, the Company, in accordance with the relevant rules and regulations of the People’s Bank of China and the National Association of Financial Market Institutional Investors, announced the internal financial data of the Company and its subsidiaries for the three months ended 31 March 2020 prepared in accordance with the PRC Generally Accepted Accounting Principles.

Investors are cautioned that the internal financial data for the three months ended 31 March 2020 has not been audited by independent auditors nor reviewed by the audit committee of the Company.

The relevant documents were posted on China Money and Shanghai Clearing House at websites of www.chinamoney.com.cn and www.shclearing.com, respectively, on 29 April 2020.

CONSOLIDATED AND THE COMPANY'S BALANCE SHEET

31 March 2020

Unit: RMB

Items	Balance at the end of the period		Balance at the beginning of the year	
	Consolidated	The Company	Consolidated	The Company
Current assets:				
Cash	4,585,244,902.86	377,042,084.08	4,114,796,239.62	467,537,545.45
△ Settlement reserve				
△ Placements with banks and non-bank financial institutions				
☆ Financial assets held-for-trading	226,846,692.89		259,880,397.13	
Financial assets at fair value through current profit or loss				
Derivative financial assets				
Bills receivable	196,561,376.59		99,132,541.11	
Trade receivables	6,796,530,062.94	633,266,986.95	4,833,158,018.85	537,496,883.76
☆ Receivable financing				
Prepayments	276,556,688.25	15,301,330.35	113,467,903.97	5,947,861.98
△ Insurance premium receivable				
△ Reinsurance premium receivable				
△ Reserves for reinsurance contract receivable				
Other receivables	378,761,897.94	4,615,480,125.53	310,085,898.84	5,376,539,173.60
△ Financial assets purchased under agreements to resell				
Inventory	108,626,727.79	1,798,820.23	106,462,814.43	2,051,414.94
Including: Raw material	100,963,696.30	1,798,820.23	104,431,861.35	2,051,414.94
Stock goods (finished goods)				
☆ Contract assets				
Assets held for sale				
Non-current assets due within one year	15,021,770.83	15,021,770.83	15,021,770.83	15,021,770.83
Other current assets	713,250,896.37	12,369,621,886.92	683,945,926.93	10,585,190,167.35
Total current assets	13,297,401,016.56	18,027,533,004.89	10,535,951,511.71	16,989,784,817.91

Unit: RMB

Items	Balance at the end of the period		Balance at the beginning of the year	
	Consolidated	The Company	Consolidated	The Company
Non-current assets:				
△ Loans and advances to customers				
☆ Debt investments				
Financial assets available for sale				
☆ Other debt investments				
Held-to-maturity investment				
Long-term receivables				
Long-term equity investment	2,279,315,819.51	19,489,569,162.79	2,239,132,313.10	19,389,385,656.38
☆ Investments in other equity instruments	142,313,154.00	142,313,154.00	142,313,154.00	142,313,154.00
☆ Other non-current financial assets				
Investment real estate				
Fixed assets	36,226,307,678.18	1,183,027,616.25	36,877,838,694.30	1,207,651,579.74
Construction in progress	5,139,507,904.16	39,324,867.19	4,683,930,182.14	38,175,795.99
Productive biological assets				
Oil and gas assets				
☆ Right-of-use asset	808,969,880.69	11,383,070.44	811,472,209.44	11,549,458.87
Intangible assets	987,302,641.07	6,624,198.15	992,144,673.21	6,792,728.17
Development costs	107,331,358.21		105,053,568.45	
Goodwill	1,226,925,960.62		1,226,925,960.62	
Long-term deferred expenses	224,784,335.73	5,164,113.75	205,952,354.71	
Deferred income tax assets	318,055,943.71	38,742,103.96	319,776,685.64	38,742,103.96
Other non-current assets	2,003,769,194.70	2,278,801,884.11	1,924,555,260.86	2,804,876,296.55
Including: Authorized reserve materials				
Total non-current assets	49,464,583,870.58	23,194,950,170.64	49,529,095,056.47	23,639,486,773.66
Total assets	62,761,984,887.14	41,222,483,175.53	60,065,046,568.18	40,629,271,591.57

Unit: RMB

Items	Balance at the end of the period		Balance at the beginning of the year	
	Consolidated	The Company	Consolidated	The Company
Current liabilities:				
Short-term borrowing	4,522,849,700.14	2,472,349,700.14	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				
Financial liabilities at fair value through current profit or loss				
Derivative financial liabilities				
Bills payable				
Trade payables	4,199,292,554.37	19,134,599.05	4,017,501,897.28	21,332,898.64
Advances received			2,602,699.23	
☆ Contract liabilities	53,353,684.26		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	80,477,679.96	15,901,324.16	106,597,985.74	19,176,999.45
Including: Wages payable	7,903,101.96	2,603,047.24	32,716,474.26	6,950,860.71
Benefit payable				
# Including: Employee reward and welfare fund				
Tax charge payable	276,612,132.82	5,361,511.27	311,133,759.50	20,988,832.82
Including: Tax payable	227,153,292.94	5,202,953.31	295,004,446.44	20,235,862.02
Other payables	2,509,561,903.89	2,443,908,876.03	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	2,409,623,674.86	496,647,900.00	2,809,445,785.40	298,389,262.50
Other current liabilities	6,632,304,871.28	6,623,663,349.79	6,091,498,648.36	6,076,941,355.27
Total current liabilities	20,684,076,201.58	12,076,967,260.44	18,686,349,837.28	11,302,782,363.78

Unit: RMB

Items	Balance at the end of the period		Balance at the beginning of the year	
	Consolidated	The Company	Consolidated	The Company
Non-current liabilities:				
△ Reserves for insurance contracts				
Long-term loans	11,687,987,047.07	2,407,466,108.74	11,220,976,514.95	2,609,513,531.68
Debentures payable	4,572,443,224.04	4,572,443,224.04	4,572,443,224.04	4,572,443,224.04
Including: Preference shares				
Perpetual bonds				
☆ Lease liabilities	577,362,973.28	12,442,722.90	575,608,026.57	12,299,991.77
Long-term payables	292,997,855.34	276,702,110.68	742,593,601.68	276,702,110.68
Long-term salary payable				
Accrued liabilities				
Deferred income	481,216,715.11	22,563,617.91	669,404,572.88	24,494,494.61
Deferred income tax liabilities	155,966,182.44	3,571,413.50	147,055,754.60	3,571,413.50
Other non-current liabilities	272,794,311.40		255,990,828.78	
Including: Authorized reserve fund				
Total non-current liabilities	18,040,768,308.68	7,295,189,197.77	18,184,072,523.50	7,499,024,766.28
Total liabilities	38,724,844,510.26	19,372,156,458.21	36,870,422,360.78	18,801,807,130.06
Owners' equity (or shareholders' equity):				
Paid-up capital (or share capital)	8,244,508,144.00	8,244,508,144.00	8,244,508,144.00	8,244,508,144.00
State-owned capital				
State-owned legal person capital	5,414,831,344.00	5,414,831,344.00	5,414,831,344.00	5,414,831,344.00
Collective capital				
Private capital				
Foreign Capital	2,829,676,800.00	2,829,676,800.00	2,829,676,800.00	2,829,676,800.00
# Less: Investment returned				
Net paid-up capital (or share capital)	8,244,508,144.00	8,244,508,144.00	8,244,508,144.00	8,244,508,144.00

Unit: RMB

Items	Balance at the end of the period		Balance at the beginning of the year	
	Consolidated	The Company	Consolidated	The Company
Other equity instruments				
Including: Preference shares				
Perpetual bonds				
Capital reserves	3,868,094,465.75	5,445,561,737.95	3,868,094,465.75	5,445,561,737.95
Less: inventory shares				
Other comprehensive income	-294,107,513.53	96,545,273.00	-140,125,875.20	96,545,273.00
Including: Exchange differences arising from translation of foreign currency financial statements	-310,184,382.23		-161,273,114.26	
Special reserves				
Surplus reserves	1,172,914,380.14	1,172,914,380.14	1,172,914,380.14	1,172,914,380.14
Including: Statutory reserve	1,172,914,380.14	1,172,914,380.14	1,172,914,380.14	1,172,914,380.14
Arbitrary provident fund				
# Reserve fund				
# Business development fund				
# Profit return for investment				
△ Provision for general risks				
Unallocated profits	10,600,243,229.67	6,890,797,182.24	9,646,886,961.70	6,867,934,926.42
Total equity (or shareholders' interests) attributable to owners of the Parent Company	23,591,652,706.03	21,850,326,717.33	22,792,278,076.39	21,827,464,461.51
*Minority interest	445,487,670.85		402,346,131.01	
Total owners' equity (or shareholders' interests)	24,037,140,376.88	21,850,326,717.33	23,194,624,207.40	21,827,464,461.51
Total liabilities and owners' equity (or shareholders' interests)	62,761,984,887.14	41,222,483,175.53	60,065,046,568.18	40,629,271,591.57

CONSOLIDATED AND THE COMPANY'S INCOME STATEMENT

31 March 2020

Unit: RMB

Items	Balance at the end of the period		Balance at the beginning of the period	
	Consolidated	The Company	Consolidated	The Company
I. Total operating income	5,264,513,698.06	76,462,217.98	5,333,127,015.29	85,993,283.30
Including: Operating income	5,264,513,698.06	76,462,217.98	5,333,127,015.29	85,993,283.30
△ Interest income				
△ Premium earned				
△ Fees and commissions income				
II. Total operating costs	4,179,224,848.17	233,688,429.04	4,526,671,405.27	220,948,183.02
Including: Operating costs	3,745,430,046.66	30,356,127.84	4,081,761,111.64	28,369,138.65
△ Interest expense				
△ Fees and commissions expenses				
△ Refunded premiums				
△ Net amount of compensation payout				
△ Net withdrawal of insurance liability reserve				
△ Policyholder dividend expenses				
△ Reinsured expenses				
Tax and surcharges	46,745,722.67	1,066,074.27	58,099,727.10	1,194,642.42
Sales expense				
Management expense	101,736,958.25	35,732,123.07	102,133,931.21	13,588,515.40
Research and development expenses				
Finance expense	285,312,120.59	166,534,103.86	284,676,635.32	177,795,886.55
Including: Interest expense	258,006,451.22	157,237,886.25	277,274,970.59	166,254,711.08
Interest income	7,283,448.74	1,356,174.60	9,757,684.10	3,205,056.18
Net exchange losses (net gain indicated by "-")	3,322,479.34		-3,176,329.96	191,396.09
Others				

Unit: RMB

Items	Balance at the end of the period		Balance at the beginning of the period	
	Consolidated	The Company	Consolidated	The Company
Add: Other income	190,264,656.99	12,132,602.01	424,921,177.33	14,417,789.86
Investment gain (loss indicated by “-”)	42,863,103.33	170,295,864.86	37,817,172.28	138,103,525.27
Including: Gain from investment in associated companies and joint ventures	40,183,506.41	40,183,506.41	35,855,258.55	35,855,258.55
☆ Derecognized gain of financial assets measured at amortized cost				
△ Exchange gain (loss indicated by “-”)				
☆ Net gain on exposure hedging (loss indicated by “-”)				
Changes in fair value gain (loss indicated by “-”)	-37,571,039.79		39,570,561.92	
☆ Loss on impairment of Credit (loss indicated by “-”)				
Impairment loss of assets (loss indicated by “-”)				
Gain on disposal of assets (loss indicated by “-”)	-312.26		694,838.11	
III. Operational profit (loss indicated by “-”)	1,280,845,258.16	25,202,255.81	1,309,459,359.66	17,566,415.41
Add: Non-operational income	461,421.68	60,000.00	35,889,912.39	96,772.35
Including: Government grants	45,059.83		265,750.00	96,772.35
Less: Non-operational expenses	3,326,182.02	2,400,000.00	442,392.70	30,402.06
IV. Total profit (total loss indicated by “-”)	1,277,980,497.82	22,862,255.81	1,344,906,879.35	17,632,785.70
Less: Income tax expense	281,482,690.01		295,222,247.01	
V. Net profit (net loss indicated by “-”)	996,497,807.81	22,862,255.81	1,049,684,632.34	17,632,785.70
(i) Classified based on the nature of ownership				
1. Net profit attributable to owners of the Parent Company	953,356,267.97	22,862,255.81	1,000,367,537.02	17,632,785.70
*2. Profit or loss attributable to minority interests	43,141,539.84		49,317,095.32	
(ii) Classified based on continuing operation				
1. Net profit from continuing operation (“-” indicating net loss)	996,497,807.81	22,862,255.81	1,049,684,632.34	17,632,785.70
2. Net profit from discontinued operation (“-” indicating net loss)				

Unit: RMB

Items	Balance at the end of the period		Balance at the beginning of the period	
	Consolidated	The Company	Consolidated	The Company
VI. Other comprehensive income (after tax, net)	-153,981,638.33		-12,294,406.19	
Other comprehensive net income after tax attributable to owners of the Parent Company	-153,981,638.33		-12,294,406.19	
(i) Other comprehensive income that cannot be reclassified to profit and loss				
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				
☆ 4. Change in fair value of own credit risk				
5. Others				
(ii) Other comprehensive income that will be reclassified to profit and loss	-153,981,638.33		-12,294,406.19	
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. Gains and losses from changes in fair value of available-for-sale financial assets				
☆ 4. Amount included in other comprehensive income on reclassification of financial assets				

Unit: RMB

Items	Balance at the end of the period		Balance at the beginning of the period	
	Consolidated	The Company	Consolidated	The Company
5. Gain or loss arising from reclassification from held-to-maturity investments to available-for-sale financial assets				
☆ 6. Provision for credit impairment of other debt investments				
7. Cash flow hedges reserve (effective portion of gain or loss on cash flow hedges)	-5,070,370.36		-11,238,977.34	
8. Exchange differences on translation of financial statements denominated in foreign currencies	-148,911,267.97		-1,055,428.85	
9. Others				
* Other comprehensive net income after tax attributable to minority interests				
VII. Total comprehensive income	842,516,169.48	22,862,255.81	1,037,390,226.15	17,632,785.70
Total comprehensive income attributable to owners of the Parent Company	799,374,629.64	22,862,255.81	988,073,130.83	17,632,785.70
*Total comprehensive income attributable to minority interests	43,141,539.84		49,317,095.32	

CONSOLIDATED AND THE COMPANY'S CASH FLOW STATEMENT

31 March 2020

Unit: RMB

Items	Balance at the end of the period		Balance at the beginning of the period	
	Consolidated	The Company	Consolidated	The Company
I. Cash flow generated from operating activities:				
Cash inflow on sales of goods and provision of labor services	5,576,403,476.27	67,407,548.80	5,811,253,557.02	63,746,413.25
△ 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 investment				
△ Net increase in disposal of financial assets at fair value through current profit or loss				
△ 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	11,981,288.38		16,743,060.61	
Cash generated from other operating activities	34,330,020.18	3,587,672.97	25,119,758.74	4,088,073.62
Sub-total of cash inflows from operating activities	5,622,714,784.83	70,995,221.77	5,853,116,376.37	67,834,486.87

Unit: RMB

Items	Balance at the end of the period		Balance at the beginning of the period	
	Consolidated	The Company	Consolidated	The Company
Cash paid for purchase of goods and engagement of labor services	3,011,924,993.36	2,555,757.56	3,445,849,440.65	1,324,446.70
△ 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	188,790,320.71	38,237,555.29	181,900,668.92	11,973,556.01
Payments of all types of taxes	662,592,565.02	23,716,184.83	750,406,075.84	27,337,361.01
Cash paid for other operating activities	111,240,945.60	41,082,373.53	74,958,863.44	7,929,581.18
Sub-total of cash used in operating activities	3,974,548,824.69	105,591,871.21	4,453,115,048.85	48,564,944.90
Net cash flow from operating activities	1,648,165,960.14	-34,596,649.44	1,400,001,327.52	19,269,541.97
II. Cash flow generated from investing activities:				
Cash received from disposal of investment	20,000,000.00	2,911,000,000.00		2,989,000,000.00
Cash received from investment gains	2,809,292.98	113,344,022.57	2,053,045.19	563,036,303.72
Net cash inflow on disposal of fixed assets, intangible assets and other long-term assets	160,080.00		241,620.00	240,800.00
Net cash inflow on disposal of subsidiaries and other operational units				
Cash generated from other investing activities	34,503,412.26	964,200,000.00	36,811,245.93	99,000,000.00
Sub-total of cash inflows from investing activities	57,472,785.24	3,988,544,022.57	39,105,911.12	3,651,277,103.72
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,020,269,569.00	4,159,033.06	898,089,747.21	8,603,016.32
Cash paid for investments	70,000,000.00	4,335,000,000.00	20,000,000.00	3,158,745,955.00
△ Net increase in pledged loans				
Net cash paid for acquisition of subsidiaries and other operational units			6,388,795.56	
Cash paid for other investing activities	13,570,700.85	70,374,500.00	7,418,029.92	687,567,622.60
Sub-total of cash used in investing activities	1,103,840,269.85	4,409,533,533.06	931,896,572.69	3,854,916,593.92
Net cash flow from investing activities	-1,046,367,484.61	-420,989,510.49	-892,790,661.57	-203,639,490.20

Unit: RMB

Items	Balance at the end of the period		Balance at the beginning of the period	
	Consolidated	The Company	Consolidated	The Company
III. Cash flow generated from financing activities:				
Cash received from investors				
Including: Cash received from absorbing minority shareholders' investment by subsidiaries				
Cash received from obtaining borrowings	3,595,141,400.43	2,200,000,000.00	3,673,000,000.00	3,400,000,000.00
△ Cash received from issuing bonds				
Cash received from other financing activities	26,612.04	1,744,424,511.77	1,786,094.46	
Sub-total of cash inflows from financing activities	3,595,168,012.47	3,944,424,511.77	3,674,786,094.46	3,400,000,000.00
Cash paid for repayment of debt	2,710,851,271.25	1,701,000,000.00	2,811,374,642.67	2,000,500,000.00
Cash paid for distribution of dividends, profit or payment of interests	238,845,935.71	93,826,651.11	197,683,568.52	66,831,511.49
Including: Dividends and profits paid by subsidiaries to minority interests				
Cash paid for other financing activities	720,519,682.10	1,784,507,387.38	100,619,362.30	1,300,000.00
Sub-total of cash used in financing activities	3,670,216,889.06	3,579,334,038.49	3,109,677,573.49	2,068,631,511.49
Net cash flow from financing activities	-75,048,876.59	365,090,473.28	565,108,520.97	1,331,368,488.51
IV. Effect on cash and cash equivalent from change of exchange rate	-49,017,269.08		-16,320,811.85	-191,396.09
V. Net increase in cash and cash equivalent	477,732,329.86	-90,495,686.65	1,055,998,375.07	1,146,807,144.19
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	4,538,002,464.29	377,041,858.80	6,567,868,621.53	2,827,284,663.18

By order of the Board
Beijing Jingneng Clean Energy Co., Limited
KANG Jian
Deputy General Manager and Company Secretary

Beijing, the PRC
29 April 2020

As at the date of this announcement, the non-executive directors of the Company are Mr. Liu Haixia, Mr. Ren Qigui, Ms. Li Juan and Mr. Wang Bangyi; the executive directors of the Company are Mr. Zhang Fengyang, Mr. Zhu Jun and Mr. Cao Mansheng; and the independent non-executive directors of the Company are Mr. Huang Xiang, Mr. Zhang Fusheng, Mr. Chan Yin Tsung and Mr. Han Xiaoping.