



**TAKEOVERS CODE IMPLICATIONS**

Reference is made to the announcement 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 others, the proposed Possible Offer. Under the provisions defined, clarified and explained herein, the Company has defined the Announcement.

This announcement is made after the completion of the process (as defined in the Takeovers Code) in respect of the Possible Offer and the audited financial statements of the Company for the September 2020 Management Accounts (the “**Unaudited Profit Figures**”) in compliance with the provisions of Rule 10 of the Takeovers Code, which should be read together with the relevant financial and administrative accounts of the Company (the “**Rule 10 Reports**”) and the Rule 10 Report to be included in this announcement in accordance with the Rule 10 of the Takeovers Code.

As disclosed above, the September 2020 Management Accounts are prepared based on PRC GAAP and have been audited by the independent auditor of the Company. According to Article 1(c) of Rule 10.1 and Rule 10.2 of the Takeovers Code, the Company is required to file the relevant financial statements with the relevant authorities in accordance with the provisions of the applicable accounting standards. The effect of Article 1 of Rule 10.1 and Rule 10.2 of the Takeovers Code is, among others, that the Rule 10 Report should be available in the accounting data database of the Company and its subsidiaries. As the Company is a financial institution, in accordance with the International Financial Reporting Standards (“**IFRS**”) and the September 2020 Management Accounts are prepared based on PRC GAAP, the Company will need to disclose certain information in the Unaudited Profit Figures in line with IFRS in order to comply with the 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
<b>Current assets:</b>				
Cash	4,509,903,048.89	335,844,763.64	4,114,796,239.62	467,537,545.45
△ Settlements				
△ Placement in bank				
Financial held-fund	194,875,149.14		259,880,397.13	
Debt receivable				
Bill receivable	246,673,400.48	160,952,870.50	99,132,541.11	
Trade receivable	7,599,677,877.07	628,231,187.18	4,833,158,018.85	537,496,883.76
Receivable financing				
Prepaid	411,774,605.96	12,695,534.27	113,467,903.97	5,947,861.98
△ Interest receivable				
△ Receivable				
△ Refund receivable				
Other receivable	420,534,328.09	3,841,157,190.39	310,085,898.84	5,376,539,173.60
△ Financial charged				
Inventory	128,429,754.01	1,481,404.25	106,462,814.43	2,051,414.94
Contract asset				
Asset held for sale				
Net available	280.04	93,869,463.31	15,021,770.83	15,021,770.83
Other receivable	678,871,584.62	11,771,855,502.81	683,945,926.93	10,585,190,167.35
<b>Total current assets</b>	<b>14,190,740,028.30</b>	<b>16,846,087,916.35</b>	<b>10,535,951,511.71</b>	<b>16,989,784,817.91</b>



Items	30 September 2020		31 December 2019	
	Consolidated	The Company	Consolidated	The Company
<b>Current liabilities:</b>				
Shareholding	4,724,830,569.39	2,971,916,200.00	4,608,659,842.97	2,472,402,022.22
ΔLafcealbak				
ΔPlacefba k a d the f i a c i a l i i i				
F i a c i a l l i a b i l i t y h e l d - f - a d i g				
D e i a i e f i a c i a l l i a b i l i t y				
Billable	100,000,000.00			
Tadable	4,865,543,143.77	15,474,040.06	4,017,501,897.28	21,332,898.64
Adaceceied			2,602,699.23	
Cac liability	43,456,137.14		41,216,434.98	
ΔF i a c i a l a e t l d d e a g e e e t t e c h a e				
ΔD e i t f c t e a d h e b a k				
ΔC t e b k e a g e d e i t				
ΔS e c i e d e i i g b k e a g e d e i t				
Salaable	90,195,494.07	17,810,107.73	106,597,985.74	19,176,999.45
Ta ch a g e a b l e	236,300,618.90	2,436,664.23	311,133,759.50	20,988,832.82
Q h e a b l e	686,086,601.64	411,585,948.13	697,692,783.82	2,393,550,992.88
ΔF e e a d c i i a b l e				
ΔR e i e d a c c a b l e				
L i a b i l i t y h e l d f a l e				
N - c e l i a b i l i t y d e i h i e e a	4,071,503,817.46	1,404,639,783.14	2,809,445,785.40	298,389,262.50
Q h e c e l i a b i l i t y	7,563,516,847.19	7,535,286,338.80	6,091,498,648.36	6,076,941,355.27
<b>Total current liabilities</b>	<b>22,381,433,229.56</b>	<b>12,359,149,082.09</b>	<b>18,686,349,837.28</b>	<b>11,302,782,363.78</b>

Items	30 September 2020		31 December 2019	
	Consolidated	The Company	Consolidated	The Company
<b>Non-current liabilities:</b>				
△ Re e e f i a c e c t a c t				
L g e l a	10,791,729,768.18	1,665,750,000.00	11,220,976,514.95	2,609,513,531.68
De b e a b l e	6,487,962,264.14	6,487,962,264.14	4,572,443,224.04	4,572,443,224.04
I c l d i g P e f e e c e h a e				
Pe e a l b d				
Le a e l i a b i l i e	607,270,714.17	12,090,265.17	575,608,026.57	12,299,991.77
S e c i a l a b l e	248,000.00	124,000.00		
L g e a b l e	291,152,434.61	276,702,110.68	742,593,601.68	276,702,110.68
A c c e d l i a b i l i e				
D e f e d i c e	721,458,399.74	18,308,869.25	669,404,572.88	24,494,494.61
D e f e d i c e a l i a b i l i e	143,455,993.51		147,055,754.60	3,571,413.50
O h e c e l i a b i l i e	115,810,276.97		255,990,828.78	
<b>Total non-current liabilities</b>	<b>19,159,087,851.32</b>	<b>8,460,937,509.24</b>	<b>18,184,072,523.50</b>	<b>7,499,024,766.28</b>
<b>Total liabilities</b>	<b>41,540,521,080.87</b>	<b>20,820,086,591.33</b>	<b>36,870,422,360.78</b>	<b>18,801,807,130.06</b>



**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
<b>I. Total operating income</b>	<b>12,032,535,058.04</b>	<b>190,168,934.05</b>	<b>11,780,029,305.82</b>	<b>179,206,445.63</b>
Included: Operating income	12,032,535,058.04	190,168,934.05	11,780,029,305.82	179,206,445.63
Δ Intangible assets				
Δ Prepaid				
Δ Financial income				
<b>II. Total operating costs</b>	<b>10,446,943,247.38</b>	<b>753,301,892.95</b>	<b>10,478,954,391.76</b>	<b>665,545,211.49</b>
Included: Operating cost	9,069,739,145.38	96,897,839.27	9,161,811,141.53	89,708,762.59
Δ Intangible assets				
Δ Financial income				
Δ Refund				
Δ Net financial assets				
Δ Net financial liabilities				
Δ Provisions				
Δ Reimbursements				
Transaction	123,229,300.23	2,609,460.33	132,907,692.46	3,067,956.42
Sales				
Management	359,363,165.40	135,667,932.63	347,620,868.14	59,078,302.86
Recharge of				
Finance	894,611,636.36	518,126,660.72	836,614,689.63	513,690,189.62
Included: Intangible assets	847,358,426.08	500,649,289.35	831,362,648.73	501,891,010.49
Intangible assets	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	The Company
(ii) Classified based on the nature of the items				
1. Non-current assets				
Property, plant and equipment	1,765,503,617.25	610,234,348.01	1,631,566,477.25	490,000,503.48
*2. Prepaid expenses	37,726,246.75		63,212,984.09	
<b>VI. Other comprehensive income (after tax, net)</b>	<b>43,453,817.42</b>	<b>8,678,182.21</b>	<b>-17,128,962.15</b>	
Other comprehensive income attributable to the Parent Company	43,453,817.42	8,678,182.21	-17,128,962.15	
(i) Other comprehensive income attributable to the Parent Company	8,678,182.21	8,678,182.21		
Including: 1. Remeasurement of defined benefit plan				
2. Other comprehensive income attributable to the Parent Company				
★3. Change in fair value of investment property	8,678,182.21	8,678,182.21		
★4. Change in fair value of available-for-sale financial assets				
5. Other				

Items	Nine months ended 30 September 2020		Nine months ended 30 September 2019	
	Consolidated	The Company	Consolidated	The Company
(ii) Other comprehensive income attributable to the equity holders of the reporting entity	34,775,635.21		-17,128,962.15	
1. Other comprehensive income attributable to the equity holders of the reporting entity				
★ 2. Change in fair value of debt instruments				
★ 3. Available-for-sale financial assets				
★ 4. Profit or loss from disposal of available-for-sale financial assets				
5. Cash flow hedge effectiveness (effective portion of cash flow hedge)	19,358,373.27		6,361,027.05	
6. Exchange difference on translation of financial statements	15,417,261.94		-23,489,989.20	
7. Other				
* Other comprehensive income attributable to the equity holders of the reporting entity				
<b>VII. Total comprehensive income</b>	<b>1,846,683,681.42</b>	<b>618,912,530.22</b>	<b>1,677,650,499.19</b>	<b>490,000,503.48</b>
Total comprehensive income attributable to 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 the minority interest	37,726,246.75		63,212,984.09	
<b>VIII. Earnings per share:</b>				
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
<b>I. Cash flow generated from operating activities:</b>				
Cash inflows from sales of goods and services	12,896,523,557.60	185,614,058.74	13,261,601,232.14	141,262,450.03
Δ Net increase in debt financing				
Δ Net increase in lease liabilities				
Δ Net increase in financial assets				
Δ Cash received from investment				
Δ Net cash received from business				
Δ Net increase in debt financing				
Δ Cash received from interest, fees and commissions				
Δ Net increase in lease liabilities				
Δ Net increase in other receivables				
Δ Net cash received from other operating activities				
Tax received	141,452,968.83	14,749,535.90	88,790,035.41	14,563,130.81
Cash generated from operating activities	423,083,634.38	31,156,308.85	820,353,285.44	65,799,075.14
<b>Sub-total of cash inflows from operating activities</b>	<b>13,461,060,160.81</b>	<b>231,519,903.49</b>	<b>14,170,744,552.99</b>	<b>221,624,655.98</b>

Items	Nine months ended 30 September 2020		Nine months ended 30 September 2019	
	Consolidated	The Company	Consolidated	The Company
Cash paid for change in derivative financial instruments	7,484,447,841.85	11,811,351.35	8,077,254,049.60	9,055,136.57
Δ Net increase in allowance for doubtful accounts				
Δ Net increase in allowance for doubtful accounts				
Δ Cash paid for acquisition of intangible assets				
Δ Net increase in allowance for doubtful accounts				
Δ Cash paid for interest, fees and commissions				
Δ Cash paid for interest, fees and commissions				
Δ Cash paid for interest, fees and commissions				
Cash paid for employee benefits	489,107,333.30	107,139,655.71	497,382,403.72	41,662,009.78
Payment for 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
<b>Sub-total of cash used in operating activities</b>	<b>9,498,811,423.97</b>	<b>264,154,293.20</b>	<b>10,192,363,565.94</b>	<b>185,278,585.06</b>
<b>Net cash flow from operating activities</b>	<b>3,962,248,736.84</b>	<b>-32,634,389.71</b>	<b>3,978,380,987.05</b>	<b>36,346,070.92</b>
<b>II. Cash flow generated from investing activities:</b>				
Cash received from disposal of subsidiaries	209,000,000.00	11,777,500,000.00	5,000,000.00	6,649,500,000.00
Cash received from disposal of other assets	23,197,663.43	1,604,357,097.84	23,597,601.07	2,566,790,343.10
Net cash inflow from disposal of subsidiaries, investment property and other assets	18,246,630.00		26,749,170.00	11,891,800.00
Net cash inflow from disposal of other assets				
Cash received from investment activities	103,772,894.61	2,077,150,000.00	72,693,063.09	811,200,000.00
<b>Sub-total of cash inflows from investing activities</b>	<b>354,217,188.04</b>	<b>15,459,007,097.84</b>	<b>128,039,834.16</b>	<b>10,039,382,143.10</b>

Items	Nine months ended 30 September 2020		Nine months ended 30 September 2019	
	Consolidated	The Company	Consolidated	The Company
Cash paid for acquisition of intangible assets, identifiable intangible assets	4,038,936,352.50	9,712,537.73	3,382,630,718.27	11,571,548.58
Cash paid for interest	1,459,280,000.00	16,586,620,050.88	60,000,000.00	8,620,069,301.39
Δ Net increase in pledged loans				
Net cash paid for acquisition of identifiable intangible assets	-4,173,221.18		108,928,602.92	
Cash paid for interest on acquisition	57,431,944.34	1,164,898,178.13	32,000,794.91	1,116,195,842.60
<b>Sub-total of cash used in investing activities</b>	<b>5,551,475,075.66</b>	<b>17,761,230,766.74</b>	<b>3,583,560,116.10</b>	<b>9,747,836,692.57</b>
<b>Net cash flow from investing activities</b>	<b>-5,197,257,887.62</b>	<b>-2,302,223,668.90</b>	<b>-3,455,520,281.94</b>	<b>291,545,450.53</b>
<b>III. Cash flow generated from financing activities:</b>				
Cash received from interest	1,500,000,000.00	1,500,000,000.00		
Included: Cash received from bank deposits, interest on bank deposits				
Cash received from bank deposits	19,952,144,584.42	14,900,000,011.00	12,797,500,000.00	10,189,000,000.00
Cash received from financing activities	19,738,577.00	2,133,597,050.00		
<b>Sub-total of cash inflows from financing activities</b>	<b>21,471,883,161.42</b>	<b>18,533,597,061.00</b>	<b>12,797,500,000.00</b>	<b>10,189,000,000.00</b>
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 dividend, financial fees	1,495,186,378.05	998,108,641.97	1,491,511,459.34	954,331,877.22
Included: Dividend paid, bank deposits, interest	71,142,410.11		136,462,536.04	
Cash paid for financing activities	2,583,103,296.99	4,389,823,131.23	149,678,916.80	13,190,508.38
<b>Sub-total of cash used in financing activities</b>	<b>19,848,485,620.23</b>	<b>16,330,431,784.20</b>	<b>14,538,849,506.58</b>	<b>11,299,227,623.10</b>
<b>Net cash flow from financing activities</b>	<b>1,623,397,541.19</b>	<b>2,203,165,276.80</b>	<b>-1,741,349,506.58</b>	<b>-1,110,227,623.10</b>

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 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

Beijing Jingneng Clean Energy Co., Limited  
KANG Jian  
Director and Secretary

Beijing, PRC  
30 October 2020

As the date of this report, the Director of the Company is Mr. Li Haiqiang, Mr. Ren Qigang, Mr. Li Jia and Mr. Wang Baogang; the Executive Director of the Company is Mr. Zhang Fengang, Mr. Cao Mangle and Mr. Aizhen; and the independent Director of the Company is Mr. Huang Xiaogang, Mr. Zhang Feng, Mr. Chen Yitong and Mr. Han Xiaojing.

The Director of the Company jointly and severally accept full responsibility for the accuracy and completeness of the information, having made all reasonable enquiries, and the best financial knowledge, in the preparation of this report, and hereby declare that the financial statements are true and correct, and the financial statements are true and correct, and the financial statements are true and correct.