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**華電福新能源股份有限公司**  
**HUADIAN FUXIN ENERGY CORPORATION LIMITED**

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

**(Stock Code: 00816)**

## **FIRST QUARTERLY FINANCIAL STATEMENTS OF 2020**

This announcement is made by Huadian Fuxin Energy Corporation Limited (the “**Company**”) pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong).

Pursuant to the relevant regulations in the People's Republic of China (the “**PRC**”), the Company's unaudited first quarterly financial statements shall be published on the website of China Foreign Exchange Trading System (<http://www.chinamoney.com.cn>) and the website of Shanghai Clearing House (<http://www.shclearing.com>).

The following is the unaudited first quarterly financial statements of the Company for the period ended 31 March 2020 prepared in accordance with the requirements of Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC, which will also be published on the above-mentioned websites.

By Order of the Board  
**Huadian Fuxin Energy Corporation Limited**  
**HUANG Shaoxiong**  
*Chairman of the Board*

Beijing, the PRC, 27 April 2020

*As at the date of this announcement, the executive Directors are Mr. HUANG Shaoxiong, Mr. WU Jianchun and Mr. DU Jiangwu; the non-executive Directors are Mr. TAO Yunpeng, Mr. SHI Chongguang and Mr. WANG Bangyi; and the independent non-executive Directors are Mr. ZHANG Bai, Mr. TAO Zhigang and Mr. WU Yiqiang.*

Huadian Fuxin Energy Corporation Limited

Consolidated balance sheet

31 March 2020

(Expressed in Renminbi ("RMB") yuan)



Assets	31 March 2020	31 December 2019
<b>Current assets</b>		
Cash at bank and on hand	3,258,308,171	2,480,330,105
Accounts receivable	1,965,454,972	1,807,316,889
Receivables financing	8,761,310,576	7,707,857,319
Prepayments	261,599,667	216,686,801
Other receivables	172,575,423	195,723,305
Inventories	262,221,677	281,242,030
Non-current assets due within one year	16,381,882	16,381,882
Other current assets	724,004,631	853,274,076
<b>Total current assets</b>	<b>15,421,856,999</b>	<b>13,558,812,407</b>
<b>Non-current assets</b>		
Long-term equity investments	10,159,045,444	10,066,458,253
Other equity instruments investment	652,549,561	677,664,235
Fixed assets	66,908,916,059	67,637,890,829
Construction in progress	14,726,598,695	14,134,592,453
Right-of-use assets	894,891,823	911,880,987
Intangible assets	2,552,560,777	2,558,075,839
Goodwill	496,646,686	496,646,686
Long-term deferred expenses	116,492,022	117,161,211
Deferred tax assets	359,752,239	362,510,719
Other non-current assets	1,501,740,121	1,532,569,259
<b>Total non-current assets</b>	<b>98,369,193,427</b>	<b>98,495,450,471</b>
<b>Total assets</b>	<b>113,791,050,426</b>	<b>112,054,262,878</b>

Huadian Fuxin Energy Corporation Limited

Consolidated balance sheet (continued)

31 March 2020

(Expressed in RMB yuan)



Liabilities and shareholders' equity	31 March 2020	31 December 2019
<b>Current liabilities</b>		
Short-term loans	5,694,244,355	6,408,827,247
Bills payable	73,784,300	90,444,300
Accounts payable	5,599,416,865	5,890,161,554
Contract liabilities	3,736,172	34,672,282
Employee benefits payable	73,299,863	60,052,089
Taxes payable	448,885,205	389,460,425
Other payables	1,669,959,812	2,051,882,520
Non-current liabilities due within one year	7,047,966,295	7,268,997,939
Other current liabilities	2,014,589,848	26,755,158
<b>Total current liabilities</b>	<b>22,625,882,715</b>	<b>22,221,253,514</b>
<b>Non-current liabilities</b>		
Long-term loans	44,564,966,613	43,741,451,889
Debentures payable	5,652,141,675	5,714,335,489
Lease liabilities	507,952,023	526,852,639
Long-term payables	13,847,165	10,891,665
Provision	197,223,960	197,223,960
Deferred income	307,121,778	313,304,030
Deferred tax liabilities	978,160,247	977,610,267
<b>Total non-current liabilities</b>	<b>52,221,413,461</b>	<b>51,481,669,939</b>
<b>Total liabilities</b>	<b>74,847,296,176</b>	<b>73,702,923,453</b>
<b>Shareholders' equity</b>		
Share capital	8,407,961,520	8,407,961,520
Other equity instruments	12,566,547,170	12,566,547,170
Including: Perpetual medium-term notes and renewable corporate bonds	12,566,547,170	12,566,547,170
Capital reserve	1,773,431,975	1,768,731,993
Other comprehensive income	(17,390,281)	(3,641,363)
Surplus reserve	1,123,636,632	1,114,420,179
Retained earnings	11,792,707,212	11,206,662,212
<b>Total equity attributable to equity holders of the Company</b>	<b>35,646,894,228</b>	<b>35,060,681,711</b>
Non-controlling interests	3,296,860,022	3,290,657,714
<b>Total shareholders' equity</b>	<b>38,943,754,250</b>	<b>38,351,339,425</b>
<b>Total liabilities and shareholders' equity</b>	<b>113,791,050,426</b>	<b>112,054,262,878</b>

Huang Shaoxiong  
Legal Representative

Wang Huiping  
The person in charge  
of accounting affairs

Zhu Fenge  
The head of the  
accounting department

(Company stamp)



Huadian Fuxin Energy Corporation Limited

Consolidated income statement  
Three months ended 31 March 2020  
(Expressed in RMB yuan)



	Three months ended 31 March 2020	Three months ended 31 March 2019
<b>Operating income</b>	4,316,917,745	4,427,543,332
Less: Operating costs	2,576,118,852	2,778,887,563
Tax and surcharges	36,875,958	37,984,668
Administrative expenses	263,817,048	210,746,647
Financial expenses	624,491,855	721,949,853
Including: Interest expenses	641,457,471	740,150,087
Interest income	16,965,616	18,200,234
Add: Other income	43,559,354	41,479,995
Investment income	77,513,470	225,914,621
Including: Income from investment in joint ventures and associates	77,513,470	200,160,379
Credit impairment losses	11,535	(32,997)
Net income on disposal of assets	-	1,232,978
<b>Operating profit</b>	936,698,391	946,569,198
Add: Non-operating income	19,472,344	5,135,734
Less: Non-operating expenses	200,910	460,236
<b>Profit before income tax</b>	955,969,825	951,244,696
Less: Non-operating expenses	168,155,898	123,827,223
<b>Net profit for the period</b>	787,813,927	827,417,473
<b>Classification according to the continuity of operation</b>		
Net profit from continuing operation	787,813,927	827,417,473
<b>Classification according to ownership</b>		
Attributable to:		
Equity holders of the Company	747,656,453	746,942,088
Non-controlling interests	40,157,474	80,475,385

Huadian Fuxin Energy Corporation Limited

Consolidated income statement (continued)  
Three months ended 31 March 2020  
(Expressed in RMB yuan)



	Three months ended 31 March 2020	Three months ended 31 March 2019
<b>Other comprehensive income, net of tax</b>		
Other comprehensive income attributable to the holders of the Company, net of tax		
Other comprehensive income that will not be reclassified into profit or loss		
Changes in fair value of other equity instruments investment	(24,255,823)	-
Other comprehensive income that may be reclassified into profit or loss		
Exchange differences on translation of foreign currency financial statements	10,506,905	(9,645,562)
<b>Total comprehensive income</b>	<b>774,065,009</b>	<b>817,771,911</b>
Attributable to:		
Equity holders of the Company	733,907,535	737,296,526
Non-controlling interests	40,157,474	80,475,385

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Huadian Fuxin Energy Corporation Limited

Consolidated cash flow statement  
Three months ended 31 March 2020  
(Expressed in RMB yuan)



	Three months ended 31 March 2020	Three months ended 31 March 2019
<b>Cash flows from operating activities:</b>		
Proceeds from sale of goods and rendering of services	3,618,842,567	3,702,075,644
Refund of taxes	25,729,917	29,737,881
Proceeds from other operating activities	79,495,850	59,517,170
<b>Subtotal of cash inflows</b>	<b>3,724,068,334</b>	<b>3,791,330,695</b>
Payment for goods and services	1,734,695,587	2,066,451,273
Payment to and for employees	305,447,186	344,569,034
Payment of various taxes	335,309,244	236,280,207
Payment for other operating activities	629,016,372	91,872,142
<b>Subtotal of cash outflows</b>	<b>3,004,468,389</b>	<b>2,739,172,656</b>
<b>Net cash inflow from operating activities</b>	<b>719,599,945</b>	<b>1,052,158,039</b>
<b>Cash flows from investing activities:</b>		
Investment proceeds received	-	344,123,180
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	90,969	3,653,513
Proceeds from other investing activities	17,381,109	18,200,234
<b>Subtotal of cash inflows</b>	<b>17,472,078</b>	<b>365,976,927</b>
Payment for acquisition of fixed assets, intangible assets and other long-term assets	1,121,210,571	509,028,709
Increase in restricted deposits	-	185
<b>Subtotal of cash outflows</b>	<b>1,121,210,571</b>	<b>509,028,894</b>
<b>Net cash outflow from investing activities</b>	<b>(1,103,738,493)</b>	<b>(143,051,967)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from investors	-	397,368
Including: Proceeds from non-controlling shareholders of subsidiaries	-	397,368
Proceeds from borrowings	8,545,235,704	4,731,090,462
<b>Subtotal of cash inflows</b>	<b>8,545,235,704</b>	<b>4,731,487,830</b>
Repayments of borrowings	6,719,197,557	5,851,571,561
Payment for dividends, profit distributions or interest	638,689,556	786,673,599
Including: Dividends and profits paid to non-controlling shareholders of subsidiaries	8,603,000	41,624,454
Payment for other financing activities	23,082,990	-
<b>Subtotal of cash outflows</b>	<b>7,380,970,103</b>	<b>6,638,245,160</b>
<b>Net cash inflow/(outflow) from financing activities</b>	<b>1,164,265,601</b>	<b>(1,906,757,330)</b>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>(1,706,330)</b>	<b>(5,558,999)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>778,420,723</b>	<b>(1,003,210,257)</b>
Add: Cash and cash equivalents at the beginning of the period	2,457,846,270	3,597,840,533
<b>Cash and cash equivalents at the end of the period</b>	<b>3,236,266,993</b>	<b>2,594,630,276</b>

Huang Shaoxiong  
Legal Representative

Wang Huiping  
The person in charge  
of accounting affairs

Zhu Fenge  
The head of the  
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(Company stamp)



Huadian Fuxin Energy Corporation Limited

Company balance sheet  
31 March 2020  
(Expressed in RMB yuan)



Assets	31 March 2020	31 December 2019
<b>Current assets</b>		
Cash at bank and on hand	313,066,244	69,016,269
Accounts receivable	56,338,454	22,163,729
Receivables financing	-	754,360
Prepayments	6,342,279	6,712,784
Other receivables	1,482,768,107	1,388,779,138
Inventories	1,297,179	1,283,396
Other current assets	18,937,386	19,276,635
<b>Total current assets</b>	<b>1,878,749,649</b>	<b>1,507,986,311</b>
<b>Non-current assets</b>		
Long-term receivables	4,960,308,900	5,255,808,900
Long-term equity investments	33,819,061,332	33,219,959,495
Other equity instruments investment	381,434,776	381,434,776
Fixed assets	1,766,089,246	1,793,721,094
Construction in progress	579,238,666	714,267,252
Right-of-use assets	196,296,440	199,491,101
Intangible assets	111,103,850	112,170,750
Goodwill	23,896,627	23,896,627
Long-term deferred expenses	6,593,298	5,914,601
Other non-current assets	23,446,942	23,617,325
<b>Total non-current assets</b>	<b>41,867,470,077</b>	<b>41,730,281,921</b>
<b>Total assets</b>	<b>43,746,219,726</b>	<b>43,238,268,232</b>

Huadian Fuxin Energy Corporation Limited

Company balance sheet (continued)

31 March 2020

(Expressed in RMB yuan)



Liabilities and shareholders' equity	31 March 2020	31 December 2019
Current liabilities		
Short-term loans	3,500,000,000	4,150,000,000
Accounts payable	68,254,786	90,000,634
Employee benefits payable	7,254,362	4,494,966
Taxes payable	38,541,053	25,623,780
Other payables	1,525,697,285	2,294,361,916
Non-current liabilities due within one year	108,751,791	107,520,426
Other current liabilities	2,000,313,960	67,118
Total current liabilities	<u>7,248,813,237</u>	<u>6,672,068,840</u>
Non-current liabilities		
Long-term loans	580,297,750	586,848,173
Debentures payable	5,033,737,717	5,033,341,109
Lease liabilities	139,620,325	147,912,299
Long-term payables	1,535,365	284,065
Deferred income	1,612,156	1,629,656
Deferred tax liabilities	35,317,454	35,367,884
Provision	197,223,960	197,223,960
Total non-current liabilities	<u>5,989,344,727</u>	<u>6,002,607,146</u>
Total liabilities	<u>13,238,157,964</u>	<u>12,674,675,986</u>
Shareholders' equity		
Share capital	8,407,961,520	8,407,961,520
Other equity instruments	12,566,547,170	12,566,547,170
Including: Perpetual medium-term notes and renewable corporate bonds	12,566,547,170	12,566,547,170
Capital reserve	2,375,564,520	2,370,864,538
Other comprehensive income	96,514,160	96,514,160
Surplus reserve	1,123,636,632	1,114,420,179
Retained earnings	5,937,837,760	6,007,284,679
Total shareholders' equity	<u>30,508,061,762</u>	<u>30,563,592,246</u>
Total liabilities and shareholders' equity	<u>43,746,219,726</u>	<u>43,238,268,232</u>

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Huadian Fuxin Energy Corporation Limited

Company income statement  
Three months ended 31 March 2020  
(Expressed in RMB yuan)



	Three months ended 31 March 2020	Three months ended 31 March 2019
<b>Operating income</b>	106,901,424	144,581,020
Less: Operating costs	65,418,178	78,574,826
Tax and surcharges	1,319,498	1,658,962
Administrative expenses	55,196,676	52,343,965
Financial expenses	39,369,684	84,662,650
Including: Interest expenses	99,447,748	140,122,573
Interest income	60,078,064	55,459,923
Add: Other income	222,042	-
Investment income	146,286,326	235,159,657
Including: Income from investment in joint ventures and associates	75,751,855	200,159,657
<b>Operating profit</b>	92,105,756	162,500,274
Add: Non-operating income	16,000	36,529
Less: Non-operating expenses	7,652	21,847
<b>Profit before income tax</b>	92,114,104	162,514,956
Less: Income tax expenses	(50,430)	-
<b>Net profit for the year</b>	92,164,534	162,514,956
<b>Classification according to the continuity of operation</b>		
Net profit from continuing operation	92,164,534	162,514,956
<b>Total comprehensive income</b>	92,164,534	162,514,956

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Huadian Fuxin Energy Corporation Limited

Company cash flow statement  
Three months ended 31 March 2020  
(Expressed in RMB yuan)



	Three months ended 31 March 2020	Three months ended 31 March 2019
<b>Cash flows from operating activities:</b>		
Proceeds from sale of goods and rendering of services	84,175,525	127,802,626
Proceeds from other operating activities	2,379,430	251,967
<b>Subtotal of cash inflows</b>	<b>86,554,955</b>	<b>128,054,593</b>
Payment for goods and services	66,828,273	1,291,764,147
Payment to and for employees	57,166,655	67,946,233
Payment of various taxes	10,894,247	13,672,726
Increase in restricted deposits	1,303,442	-
Payment for other operating activities	308,945,119	26,463,252
<b>Subtotal of cash outflows</b>	<b>445,137,736</b>	<b>1,399,846,358</b>
<b>Net cash outflow from operating activities</b>	<b>(358,582,781)</b>	<b>(1,271,791,765)</b>
<b>Cash flows from investing activities:</b>		
Investment proceeds received	-	599,083,616
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	-	199,437
Proceeds from other investing activities	336,125,276	55,128,072
<b>Subtotal of cash inflows</b>	<b>336,125,276</b>	<b>654,411,125</b>
Payment for acquisition of fixed assets, intangible assets and other long-term assets	17,987,716	12,676,051
Payment for acquisition of investments	518,650,000	115,390,000
Increase in restricted deposits	-	185
Payment for other investing activities	419,730,120	-
<b>Subtotal of cash outflows</b>	<b>956,367,836</b>	<b>128,066,236</b>
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(620,242,560)</b>	<b>526,344,889</b>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	6,054,950,000	3,247,000,000
<b>Subtotal of cash inflows</b>	<b>6,054,950,000</b>	<b>3,247,000,000</b>
Repayments of borrowings	4,709,890,287	2,932,248,986
Payment for dividends, profit distributions or interest	105,355,952	136,836,370
Payment for other financing activities	17,825,680	-
<b>Subtotal of cash outflows</b>	<b>4,833,071,919</b>	<b>3,069,085,356</b>
<b>Net cash inflow from financing activities</b>	<b>1,221,878,081</b>	<b>177,914,644</b>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>(306,207)</b>	<b>(180,830)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>242,746,533</b>	<b>(567,713,062)</b>
Add: Cash and cash equivalents at the beginning of the period	66,438,342	742,577,094
<b>Cash and cash equivalents at the end of the period</b>	<b>309,184,875</b>	<b>174,864,032</b>

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