

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **UNAUDITED INTERIM 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).

Reference is made to the Company’s announcement dated 14 April 2015.

On 14 April 2015, the Company made an announcement in respect of the issue of the first tranche of medium-term notes in 2015 and the relevant prospectus. The principal amount of the first tranche of medium-term notes in 2015 is RMB2 billion. Details of the relevant documents relating to the medium-term notes have been published on the website of China Foreign Exchange Trading System (<http://www.chinamoney.com.cn>).

Pursuant to the relevant regulations in the People’s Republic of China (the “**PRC**”), the Company’s unaudited interim 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 interim financial statements of the Company of 2020 prepared in accordance with the requirements of Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC, which is also 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>).

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

Beijing, the PRC, 31 August 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****30 June 2020****(Expressed in Renminbi ("RMB") Yuan)**

Assets	30 June 2020	31 December 2019
Current assets		
Cash at bank and on hand	4,618,775,949	2,480,330,105
Account receivables	1,821,765,515	1,807,316,889
Receivables financing	11,447,818,312	7,707,857,319
Prepayments	251,354,729	216,686,801
Other receivables	154,468,876	195,723,305
Inventories	418,109,632	281,242,030
Non-current assets due within one year	16,381,882	16,381,882
Other current assets	697,684,656	853,274,076
Total current assets	<u>19,426,359,551</u>	<u>13,558,812,407</u>
Non-current assets		
Long-term equity investments	9,901,903,432	10,066,458,253
Other equity instruments investment	564,475,512	677,664,235
Fixed assets	69,755,411,358	67,637,890,829
Construction in progress	12,645,091,493	14,134,592,453
Right-of-use assets	894,631,605	911,880,987
Intangible assets	2,594,622,667	2,558,075,839
Goodwill	496,646,686	496,646,686
Long-term deferred expenses	101,233,387	117,161,211
Deferred tax assets	348,908,464	362,510,719
Other non-current assets	1,450,554,843	1,532,569,259
Total non-current assets	<u>98,753,479,447</u>	<u>98,495,450,471</u>
Total assets	<u>118,179,838,998</u>	<u>112,054,262,878</u>

**Huadian Fuxin Energy Corporation Limited**

**Consolidated balance sheet (continued)**

**30 June 2020**

*(Expressed in RMB Yuan)*

	30 June 2020	31 December 2019
Liabilities and shareholders' equity		
Current liabilities:		
Short-term loans	6,435,502,448	6,408,827,247
Bills payable	65,000,000	90,444,300
Accounts payable	5,509,213,169	5,890,161,554
Contract liabilities	3,217,890	34,672,282
Employee benefits payable	89,463,247	60,052,089
Taxes payable	448,879,524	389,460,425
Other payables	2,186,485,906	2,051,882,520
Non-current liabilities due within one year	7,018,181,483	7,268,997,939
Other current liabilities	2,011,146,230	26,755,158
	<hr/>	<hr/>
Total current liabilities	23,767,089,897	22,221,253,514
Non-current liabilities:		
Long-term loans	44,247,560,297	43,741,451,889
Debentures payable	5,652,538,282	5,714,335,489
Lease liabilities	521,945,990	526,852,639
Long-term payables	14,371,340	10,891,665
Accrued liabilities	179,732,280	197,223,960
Deferred income	319,591,285	313,304,030
Deferred tax liabilities	964,579,617	977,610,267
	<hr/>	<hr/>
Total non-current liabilities	51,900,319,091	51,481,669,939
Total liabilities	<hr/>	<hr/>
	75,667,408,988	73,702,923,453
Shareholders' equity:		
Share capital	8,407,961,520	8,407,961,520
Other equity instruments	15,572,075,472	12,566,547,170
Including: Perpetual bonds	15,572,075,472	12,566,547,170
Capital reserve	1,776,055,245	1,768,731,993
Other comprehensive income	(96,940,436)	(3,641,363)
Surplus reserve	1,114,420,179	1,114,420,179
Retained earnings	12,338,189,112	11,206,662,212
	<hr/>	<hr/>
Total equity attributable to equity holders of the Company	39,111,761,092	35,060,681,711
Non-controlling interests	<hr/>	<hr/>
	3,400,668,918	3,290,657,714
Total shareholders' equity	<hr/>	<hr/>
	42,512,430,010	38,351,339,425
Total liabilities and shareholders' equity	<hr/>	<hr/>
	118,179,838,998	112,054,262,878

The financial statements have been signed by:

Huang Shaoxiong  
Legal Representative

Wang Huiping  
The person in charge  
of accounting affairs

Liu Canhui  
The head of the  
accounting department

**Huadian Fuxin Energy Corporation Limited**

**Consolidated income statement**  
**Six months ended 30 June 2020**  
*(Expressed in RMB Yuan)*

	For the six months ended 30 June 2020	For the six months ended 30 June 2019
<b>Operating income</b>	9,378,009,094	9,770,869,060
Less: Operating costs	5,677,784,513	5,918,137,414
Tax and surcharges	87,847,811	91,657,377
Administrative expenses	383,781,355	366,522,459
Financial expenses	1,230,811,879	1,424,461,220
Including: Interest expenses	1,245,924,438	1,430,934,698
Interest income	(16,361,730)	(12,811,801)
Add: Other income	103,301,275	97,000,825
Investment income	274,197,732	334,684,447
Including: Income from investment in joint ventures and associates	266,698,165	299,150,205
Impairment reversal/(losses) on assets	27,080	(30,699,856)
Credit impairment (losses)/reversal	(14,202,934)	4,024
Asset disposal income	26,533,335	-
<b>Operating profit</b>	2,387,640,024	2,371,080,030
Add: Non-operating income	30,641,308	22,995,088
Less: Non-operating expenses	7,724,365	3,852,616
<b>Profit before income tax</b>	2,410,556,967	2,390,222,502
Less: Income tax expenses	375,092,635	357,008,240
<b>Net profit for the year</b>	<u>2,035,464,332</u>	<u>2,033,214,262</u>
<b>Classification according to the continuity of operation</b>		
Net profit from continuing operation	2,035,464,332	2,033,214,262
<b>Classification according to ownership</b>		
Attributable to: Equity holders of the Company	1,893,738,488	1,783,736,431
Non-controlling interests	141,725,844	249,477,831

Huadian Fuxin Energy Corporation Limited

Consolidated income statement (continued)  
Six months ended 30 June 2020  
(Expressed in RMB Yuan)

	For the six months ended 30 June 2020	For the six months ended 30 June 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 which cannot be reclassified into profit or loss		
Changes at fair value of other equity instruments investment	(95,612,228)	672,965
Other comprehensive income which can be reclassified into profit or loss		
Translation differences arising on translation of foreign currency financial statements	2,313,155	(2,405,033)
<b>Total comprehensive income</b>	<u>1,942,165,259</u>	<u>2,031,482,194</u>
Attributable to:		
Equity holders of the Company	1,800,439,415	1,782,004,363
Non-controlling interests	141,725,844	249,477,831
<b>Earnings per share</b>		
Basic and diluted earnings per share (RMB yuan per share)	<u>0.1886</u>	<u>0.1841</u>

The financial statements have been signed by:

Huang Shaoxiong  
Legal Representative

Wang Huiping  
The person in charge  
of accounting affairs

Liu Canhui  
The head of the  
accounting department

# Huadian Fuxin Energy Corporation Limited

## Consolidated cash flow statement Six months ended 30 June 2020 (Expressed in RMB Yuan)

	For the six months ended 30 June 2020	For the six months ended 30 June 2019
<b>Cash flows from operating activities:</b>		
Proceeds from sale of goods and rendering of services	7,767,378,665	8,676,926,976
Refund of taxes	54,333,656	39,498,166
Proceeds from other operating activities	108,357,848	80,907,159
Decrease in restricted deposits	3,948,309	-
<b>Subtotal of cash inflows</b>	<b>7,934,018,478</b>	<b>8,797,332,301</b>
Payment for goods and services	3,673,988,789	3,573,439,316
Payment to and for employees	658,709,705	680,457,971
Payment of various taxes	757,167,092	703,332,034
Payment for other operating activities	1,553,741,545	245,751,390
Increase in restricted deposits	-	5,818,346
<b>Subtotal of cash outflows</b>	<b>6,643,607,131</b>	<b>5,208,799,057</b>
<b>Net cash inflow from operating activities</b>	<b>1,290,411,347</b>	<b>3,588,533,244</b>
<b>Cash flows from investing activities:</b>		
Investment proceeds received	727,511,568	805,470,912
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	27,508,728	3,923,089
Proceeds from other investing activities	14,617,276	12,811,801
<b>Subtotal of cash inflows</b>	<b>769,637,572</b>	<b>822,205,802</b>
Payment for acquisition of fixed assets, intangible assets and other long-term assets	3,188,014,527	1,460,284,490
Payment for investment	264,575,000	348,740,000
<b>Subtotal of cash outflows</b>	<b>3,452,589,527</b>	<b>1,809,024,490</b>
<b>Net cash outflow from investing activities</b>	<b>(2,682,951,955)</b>	<b>(986,818,688)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from investors	5,001,768,826	2,032,119,655
Including: Proceeds from non-controlling shareholders of subsidiaries	2,240,524	40,507,768
Proceeds from borrowings	15,039,525,960	9,845,066,054
Cash received from the issuance of bonds	1,999,056,604	-
<b>Subtotal of cash inflows</b>	<b>22,040,351,390</b>	<b>11,877,185,709</b>
Repayments of borrowings	14,830,136,662	13,588,928,442
Payment for dividends, profit distributions or interest	1,614,222,280	1,648,015,953
Including: Dividends and profits paid to non-controlling shareholders of subsidiaries	10,603,000	94,898,566
Other cash used in financing activities	2,058,067,669	41,247,449
<b>Subtotal of cash outflows</b>	<b>18,502,426,611</b>	<b>15,278,191,844</b>
<b>Net cash inflow / (outflow) from financing activities</b>	<b>3,537,924,779</b>	<b>(3,401,006,135)</b>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>(2,990,018)</b>	<b>(263,639)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,142,394,153</b>	<b>(799,555,218)</b>
Add: Cash and cash equivalents at the beginning of the year	2,457,846,270	3,597,840,533
Less: Cash and bank balance classified as held for sale	-	251,285
<b>Cash and cash equivalents at the end of the year</b>	<b>4,600,240,423</b>	<b>2,798,034,030</b>

The financial statements have been signed by:

Huang Shaoxiong  
Legal Representative

Wang Huiping  
The person in charge  
of accounting affairs

Liu Canhui  
The head of the  
accounting department

**Huadian Fuxin Energy Corporation Limited**

**Company balance sheet**

**30 June 2020**

**(Expressed in RMB Yuan)**

Assets	30 June 2020	31 December 2019
Current assets		
Cash at bank and on hand	652,207,779	69,016,269
Account receivables	88,005,300	22,163,729
Receivables financing	-	754,360
Prepayments	6,574,623	6,712,784
Other receivables	2,212,801,486	1,388,779,138
Inventories	1,508,976	1,283,396
Other current assets	<u>17,655,398</u>	<u>19,276,635</u>
Total current assets	<u>2,978,753,562</u>	<u>1,507,986,311</u>
Non-current assets		
Long-term receivables	6,119,048,900	5,255,808,900
Long-term equity investments	34,356,767,095	33,219,959,495
Other equity instruments investment	333,322,131	381,434,776
Fixed assets	1,742,757,510	1,793,721,094
Construction in progress	487,898,440	714,267,252
Right-of-use assets	183,486,739	199,491,101
Intangible assets	110,596,109	112,170,750
Goodwill	23,896,627	23,896,627
Long-term deferred expenses	6,381,321	5,914,601
Other non-current assets	<u>23,044,040</u>	<u>23,617,325</u>
Total non-current assets	<u>43,387,198,912</u>	<u>41,730,281,921</u>
Total assets	<u><u>46,365,952,474</u></u>	<u><u>43,238,268,232</u></u>

**Huadian Fuxin Energy Corporation Limited**

**Company balance sheet (continued)**

**30 June 2020**

*(Expressed in RMB Yuan)*

Liabilities and shareholders' equity	30 June 2020	31 December 2019
Current liabilities:		
Short-term loans	3,400,000,000	4,150,000,000
Accounts payable	56,501,225	90,000,634
Employee benefits payable	7,373,321	4,494,966
Taxes payable	35,766,936	25,623,780
Other payables	1,713,757,060	2,294,361,916
Non-current liabilities due within one year	100,219,885	107,520,426
Other current liabilities	<u>1,999,358,004</u>	<u>67,118</u>
Total current liabilities	<u>7,312,976,431</u>	<u>6,672,068,840</u>
Non-current liabilities:		
Long-term loans	561,572,848	586,848,173
Debentures payable	5,034,134,324	5,033,341,109
Lease liabilities	139,862,652	147,912,299
Long-term payables	2,059,540	284,065
Deferred income	1,594,656	1,629,656
Deferred tax liabilities	23,238,863	35,367,884
Accrued liabilities	<u>179,732,280</u>	<u>197,223,960</u>
Total non-current liabilities	<u>5,942,195,163</u>	<u>6,002,607,146</u>
Total liabilities	<u>13,255,171,594</u>	<u>12,674,675,986</u>
Shareholders' equity:		
Share capital	8,407,961,520	8,407,961,520
Other equity instruments	15,572,075,472	12,566,547,170
Including: Perpetual bonds	15,572,075,472	12,566,547,170
Capital reserve	2,378,187,790	2,370,864,538
Other comprehensive income	60,429,677	96,514,160
Surplus reserve	1,114,420,179	1,114,420,179
Retained earnings	<u>5,577,706,242</u>	<u>6,007,284,679</u>
Total shareholders' equity	<u>33,110,780,880</u>	<u>30,563,592,246</u>
Total liabilities and shareholders' equity	<u><u>46,365,952,474</u></u>	<u><u>43,238,268,232</u></u>

The financial statements have been signed by:

Huang Shaoxiong  
Legal Representative

Wang Huiping  
The person in charge  
of accounting affairs

Liu Canhui  
The head of the  
accounting department



**Huadian Fuxin Energy Corporation Limited**

**Company income statement**  
**Six months ended 30 June 2020**  
*(Expressed in RMB Yuan)*

	For the six months ended 30 June 2020	For the six months ended 30 June 2019
<b>Operating income</b>	299,796,058	416,112,101
Less: Operating costs	188,578,665	200,198,832
Tax and surcharges	3,444,563	4,573,978
Administrative expenses	74,008,904	88,894,152
Financial expenses	43,494,495	100,863,751
Including: Interest expenses	169,497,395	204,487,618
Interest income	(126,117,977)	(107,879,139)
Add: Other income	1,134,808	652,056
Investment income	348,763,603	353,990,000
Including: Income from investment in joint ventures and associates	268,119,689	251,940,000
Credit impairment (losses)/reversal	(5,651,942)	37,020
<b>Operating profit</b>	334,515,900	376,260,464
Add: Non-operating income	512,500	217,458
Less: Non-operating expenses	2,496,108	2,037,344
<b>Profit before income tax</b>	332,532,292	374,440,578
Less: Income tax expenses	(100,860)	-
<b>Net profit for the year</b>	<u>332,633,152</u>	<u>374,440,578</u>
<b>Classification according to the continuity of operation</b>		
Net profit from continuing operation	332,633,152	374,440,578
<b>Other comprehensive income, net of tax</b>		
Other comprehensive income which cannot be reclassified into profit or loss		
Changes at fair value of other equity instruments investment	(36,084,483)	(29,111,247)
<b>Total comprehensive income</b>	<u>296,548,669</u>	<u>345,329,331</u>

The financial statements have been signed by:

Huang Shaoxiong  
Legal Representative

Wang Huiping  
The person in charge  
of accounting affairs

Liu Canhui  
The head of the  
accounting department

# Huadian Fuxin Energy Corporation Limited

## Company cash flow statement Six months ended 30 June 2020 (Expressed in RMB Yuan)

	For the six months ended 30 June 2020	For the six months ended 30 June 2019
<b>Cash flows from operating activities:</b>		
Proceeds from sale of goods and rendering of services	273,495,900	617,817,524
Proceeds from other operating activities	1,099,808	652,056
<b>Subtotal of cash inflows</b>	<u>274,595,708</u>	<u>618,469,580</u>
Payment for goods and services	10,986,419	19,799,974
Payment to and for employees	148,670,232	118,053,779
Payment of various taxes	13,907,088	28,245,581
Increase in restricted deposits	4,588	-
Payment for other operating activities	578,639,972	1,714,126,032
<b>Subtotal of cash outflows</b>	<u>752,208,299</u>	<u>1,880,225,366</u>
<b>Net cash outflow from operating activities</b>	<u>(477,612,591)</u>	<u>(1,261,755,786)</u>
<b>Cash flows from investing activities:</b>		
Investment proceeds received	729,659,443	1,095,407,371
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	468,459	82,396
Proceeds from other investing activities	209,977,113	114,649,920
<b>Subtotal of cash inflows</b>	<u>940,105,015</u>	<u>1,210,139,687</u>
Payment for acquisition of fixed assets, intangible assets and other long-term assets	58,697,097	152,415,657
Decrease in restricted deposits	-	4,640
Payment for investments	1,574,914,659	1,217,220,000
Other cash paid related to investing activities	2,122,723,672	850,950,000
<b>Subtotal of cash outflows</b>	<u>3,756,335,428</u>	<u>2,220,590,297</u>
<b>Net cash outflow from investing activities</b>	<u>(2,816,230,413)</u>	<u>(1,010,450,610)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from investors	4,999,528,302	1,991,611,887
Proceeds from borrowings	7,354,950,000	3,125,000,000
Cash received from the issuance of bonds	1,999,056,604	-
<b>Subtotal of cash inflows</b>	<u>14,353,534,906</u>	<u>5,116,611,887</u>
Repayments of borrowings	8,132,399,423	3,072,787,391
Payment for dividends, profit distributions or interest	320,788,368	270,914,160
Other cash used in financing activities	2,023,030,236	18,214,109
<b>Subtotal of cash outflows</b>	<u>10,476,218,027</u>	<u>3,361,915,660</u>
<b>Net cash inflow from financing activities</b>	<u>3,877,316,879</u>	<u>1,754,696,227</u>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	<u>(286,953)</u>	<u>(830,203)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>583,186,922</u>	<u>(518,340,372)</u>
Add: Cash and cash equivalents at the beginning of the year	66,438,342	742,577,094
<b>Cash and cash equivalents at the end of the year</b>	<u>649,625,264</u>	<u>224,236,722</u>

The financial statements have been signed by:

Huang Shaoxiong  
Legal Representative

Wang Huiping  
The person in charge  
of accounting affairs

Liu Canhui  
The head of the  
accounting department