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**大唐国际发电股份有限公司**

**DATANG INTERNATIONAL POWER GENERATION CO., LTD.**

*(a sino-foreign joint stock limited company incorporated in the People's Republic of China)*

**(Stock Code: 00991)**

## **ANNOUNCEMENT OF 2024 INTERIM RESULTS**

### **OPERATING AND FINANCIAL HIGHLIGHTS:**

- Operating revenue amounted to approximately RMB58,310 million, representing an increase of approximately 0.19% as compared to the first half of 2023.
- Total profit before tax amounted to approximately RMB5,562 million, representing an increase of approximately 82.96% as compared to the first half of 2023.
- Net profit attributable to equity holders of the Company amounted to approximately RMB3,243 million, representing an increase of approximately 68.38% as compared to the first half of 2023.
- Basic earnings per share attributable to shareholders of the Company amounted to approximately RMB0.1315, representing an increase of RMB0.0696 per share as compared to the first half of 2023.

## I. COMPANY RESULTS

The board of directors (the “**Board**”) of Datang International Power Generation Co., Ltd. (the “**Company**”) hereby announces the unaudited consolidated operating results of the Company and its subsidiaries (the “**Group**”) prepared in conformity with the International Financial Reporting Standards (“**IFRSs**”) for the six months ended 30 June 2024 (the “**Period**”), together with the unaudited consolidated operating results of the first half of 2023 (the “**Corresponding Period Last Year**”) for comparison. Such operating results have been reviewed and confirmed by the audit committee of the Board of the Company (the “**Audit Committee**”).

Operating revenue of the Group for the Period was approximately RMB58,310 million, representing an increase of approximately 0.19% as compared to that of the Corresponding Period Last Year. Total profit before tax for the Period amounted to approximately RMB5,562 million, representing an increase of approximately 82.96% as compared to that of the Corresponding Period Last Year. Net profit attributable to equity holders of the Company for the Period was approximately RMB3,243 million, representing an increase of approximately 68.38% as compared to that of the Corresponding Period Last Year. Basic earnings per share attributable to shareholders of the Company for the Period amounted to approximately RMB0.1315, representing an increase of RMB0.0696 per share as compared to that of the Corresponding Period Last Year.

## II. MANAGEMENT DISCUSSION AND ANALYSIS

### (I) Overview

The Company is one of the largest independent power generation companies in the People’s Republic of China (the “**PRC**”). The power generation businesses of the Company and its subsidiaries mainly cover 19 provinces, municipalities and autonomous regions across the country. Whereas thermal power generators of the Company are centralised in the Beijing-Tianjin-Hebei and southeast coastal regions, most of the hydropower projects are located in the southwest region, and wind power and photovoltaic power projects are distributed across the country in areas with abundant resources.

### (II) Review on the Operating Results of Principal Businesses

In the first half of 2024, the Company insisted on seeking progress while maintaining stability, promoting stability through progress, and establishing the new before abolishing the old. The Company made every effort to seize the major opportunities of building a new energy system and a new power system, and concentrated on promoting the energy supply guarantee for the capital, quality and efficiency improvement as well as transformation and development. The Company achieved effective improvement in quality and reasonable growth in quantity, continuously created a new situation of high-quality development, and achieved positive results in various work.

Energy supply guarantee capacity for the capital continued to improve. The Company firmly shouldered the responsibility of being the main force in energy supply guarantee for the capital, defined the goals of “six prohibitions and two guarantees”, continuously improved the normalized supply guarantee system, and successfully completed major political power supply guarantee tasks such as the National People’s Congress, the Chinese People’s Political Consultative Conference and the Third Plenary Session of the 20th Central Committee of the Communist Party of China. The Company made every effort to ensure energy supply during peak summer and flood prevention, and practiced the “two safeguards” with firm responsibility and practical performance.

Remarkable results achieved in improving quality and efficiency as well as stabilizing growth. The Company persistently carried out lean management, and vigorously implemented special actions such as quality and efficiency improvement, and loss-making enterprise management, and achieved growth exceeding expectation in the quality and efficiency of operations. The Company insisted on “daily control and weekly scheduling”, closely followed the market to carry out fuel supply guarantee and price control, focused on carrying out power and electricity tariff battles efficiently, followed the market rhythm, optimized the coal source structure, and seized the opportunity to generate profitable electricity. The overall business situation of the Company continued to improve. In the first half of 2024, the Company achieved a total profit before tax of approximately RMB5,562 million, representing a year-on-year increase of approximately 82.96%.

Firm pace was committed to high-quality development. The Company seized the opportunity of transformation and development, vigorously developed strategic emerging industries mainly based on new energy, accelerated the acquisition of resources for large-scale and high-quality new energy projects, promoted the iterative development of new generation coal-fired power projects in a selective and echelon manner, further enhanced the supply guarantee capacity for the capital, and accelerated the transformation and upgrading of the Company’s traditional industries. In the first half of 2024, the Company had 122 power projects approved with an approved capacity of 4,714.985 MW, including 1,109.3 MW of wind power projects and 3,605.685 MW of photovoltaic projects; the Company had 80 power projects under construction with the capacity under construction of 11,869.15 MW, including 5,746.12 MW of thermal power projects, 3,457.65 MW of wind power projects and 2,665.38 MW of photovoltaic projects.

### **(III) Major Financial Indicators and Analysis**

#### **1. Operating Revenue**

During the Period, the Group realized an operating revenue of approximately RMB58,310 million, representing an increase of approximately 0.19% as compared to the Corresponding Period Last Year, among which the revenue from electricity sales was approximately RMB50,122 million, representing a decrease of approximately RMB239 million as compared to the Corresponding Period Last Year or a year-on-year decrease of approximately 0.47%.

#### **2. Operating Costs**

During the Period, total operating costs of the Group amounted to approximately RMB51,844 million, representing a decrease of approximately RMB2,113 million or 3.92% as compared to the Corresponding Period Last Year, which was mainly due to the decrease in cost of fuel for power and heat generation.

#### **3. Net Finance Costs**

During the Period, finance costs of the Group amounted to approximately RMB2,649 million, representing a decrease of approximately RMB355 million or approximately 11.82% as compared to the Corresponding Period Last Year. The decrease in finance costs was mainly due to lower interest rates of borrowings.

#### **4. Total Profit**

During the Period, the Group achieved a total profit before tax of approximately RMB5,562 million, representing an increase of approximately 82.96% as compared to the Corresponding Period Last Year. The Group also achieved a net profit of approximately RMB4,440 million, representing an increase of approximately 88.60% as compared to the Corresponding Period Last Year.

#### **5. Financial Position**

As at 30 June 2024, the total assets of the Group amounted to approximately RMB310,366 million, representing an increase of approximately RMB6,327 million as compared to that at the end of 2023.

Total liabilities of the Group amounted to approximately RMB215,479 million, representing a decrease of approximately RMB123 million as compared to that at the end of 2023.

## **6. Liquidity**

As at 30 June 2024, the assets-to-liabilities ratio of the Group was approximately 69.43%. The net debt-to-equity ratio was approximately 173.30%.

As at 30 June 2024, cash and cash equivalents and restricted deposits of the Group amounted to approximately RMB10,940 million, among which approximately RMB336 million were foreign currency deposits. The Group had no entrusted deposits and overdue fixed deposits during the Period.

As at 30 June 2024, short-term loans of the Group amounted to approximately RMB29,839 million, bearing annual interest rates ranging from 1.70% to 3.99%. Long-term loans (excluding those repayable within one year) amounted to approximately RMB114,925 million and long-term loans repayable within one year amounted to approximately RMB22,494 million. Long-term loans (including those repayable within one year) were at annual interest rates ranging from 1.20% to 4.52%.

## **7. Welfare Policy**

As at 30 June 2024, the total number of employees of the Group was 27,811. For the overall payroll management, the Group adheres to performance orientation, attaches great importance to benefit contribution and efficiency improvement, and implements a performance and salary connected system. The Group conducted in-depth performance appraisal for all employees, adhered to the double benchmarking of salary and performance, and explored to establish and continuously improve a market-oriented and differentiated compensation distribution mechanism, so as to fully stimulate the motivation of employees and the business operation vitality.

The Group attaches importance to employee training, continuously deepens the multi-channel growth mechanism of talents, proactively carries forward the construction of talent team with innovative and craftsmanship talent as the core, builds a platform for the career development of the employees, and constantly stimulates the vitality of employees. Adhering to the concept that “talent is the primary resource, and training is to create benefits for employees”, the Group delicately designed training topics in close combination with the actual condition of the Company and the needs of employees, and vigorously carried out the hierarchical and classified training for all employees by way of “distance training + centralized training + on-site practical training”, which continuously improved the pertinence and effectiveness of the trainings. In the first half of 2024, a total of 964 training programs were organized and implemented by the Group, including 387 programs for operation and management, 577 programs for technology and skills, with a total attendance of 22,920 at the trainings.

#### **(IV) Outlook for the Second Half of 2024**

In the second half of 2024, the Company will fully implement the spirit of the Third Plenary Session of the 20th Central Committee of the Communist Party of China, take deepening reform and creating first-class as a key measure to coordinate high-quality development and high-level safety, accelerate the pace of green transformation and development, firmly deepen the enhancement of quality and efficiency, effectively promote the improvement of the quality of the listed company, and achieve the annual tasks and goals with high quality.

The Company will proactively adapt to the new situation and comprehensively enhance the energy supply guarantee capacity for the capital. The Company will seize the opportunity period, establish specialized teams, consolidate responsibilities, and comprehensively enhance the green power supply capacity and proportion for the capital in accordance with the requirements of constructing new energy system and new power system. The Company will also optimize the establishment of new integrated management model for coal power and new energy to ensure that the construction needs of new power system is adapted from the source.

The Company will seize opportunities for transformation, and fully promote high-quality development. The Company will comprehensively establish a virtuous cycle mechanism of “four batches”, promote project construction with high quality and efficiency, and make every effort to achieve the annual approved production target. The Company will optimize development goals by focusing on new energy, clean and efficient coal-fired power and emerging industries, and make every effort to promote green transformation and high-quality development through dynamic breakdowns, gradual developments and arduous efforts.

The Company will improve quality and efficiency, and stabilize growth to ensure the achievement of annual profit target. The Company will firmly grasp the “two main lines” of securing external policy and optimizing internal control, take lean management as the key, adhere to the principle of competing for quantity and price on the benefit electricity, and effectively improve the margin of electricity consumption. The Company will continue its efforts in fuel control, identify market window, optimize coal storage strategies, and fully promote supply guarantee and price control. The Company will also adhere to the upgrading on cost leadership, strengthen the concept of “all costs are controllable” and “all indicators are benchmarked”, and promote sustainable and stable growth in efficiency.

### III. SHARE CAPITAL AND DIVIDENDS

#### (I) Share Capital

As at 30 June 2024, the total share capital of the Company amounted to 18,506,710,504 shares with a par value of RMB1 per share.

#### (II) Dividends

The Company will not distribute interim dividend for 2024.

#### (III) Shareholding of the Directors, Supervisors and Chief Executive

As at 30 June 2024, to the knowledge of the Board, none of the directors, supervisors and chief executive of the Company nor their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined in the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”)) that were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO, or required to be recorded in the register mentioned therein pursuant to section 352 of the SFO or otherwise required to be complied with the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”).

### IV. SIGNIFICANT EVENTS

1. During the Period and from the Period to the date of this announcement, the Company issued medium-term notes totalling RMB6 billion.
2. During the Period and from the Period to the date of this announcement, the Company issued super short-term debentures totalling RMB2 billion.
3. Pursuant to the Resolution on the Appointment of Deputy General Manager of the Company considered and approved at the twenty-seventh meeting of the eleventh session of the Board of the Company on 26 April 2024, Mr. Zhao Zi’ang was appointed as the deputy general manager of the Company.

4. On 28 June 2024, pursuant to the Resolution on the Election of the Director of the Company considered and approved at the 2023 annual general meeting of the Company, Mr. Wang Jianfeng has been appointed as a non-executive director of the eleventh session of the Board of the Company, while Mr. Cao Xin ceased to act as a non-executive director of the eleventh session of the Board of the Company due to work adjustment, with effect from 28 June 2024.
5. On 29 July 2024, Mr. Ying Xuejun submitted a written resignation to the Board of the Company and ceased to act as a non-executive director of the Company due to work adjustment, with his resignation effective from 29 July 2024.
6. On 29 July 2024, Mr. Wang Zhenbiao submitted a written resignation to the Board of the Company and ceased to act as the deputy general manager of the Company due to work adjustment, with his resignation effective from 29 July 2024.
7. Pursuant to the Resolution on the Appointments of Deputy General Managers of the Company considered and approved at the thirtieth meeting of the eleventh session of the Board of the Company on 2 August 2024, Mr. Guo Chunyuan and Mr. Leng Yaojun have been appointed as deputy general managers of the Company, while Mr. Jin Rifeng and Mr. Zhao Zi'ang ceased to act as deputy general managers of the Company.
8. On 6 August 2024, as elected by the employee representative meeting of the Company, Mr. Yan Xizheng has been appointed as the employee representative supervisor of the eleventh session of the supervisory committee of the Company, while Ms. Guo Hong ceased to act as the employee representative supervisor of the Company due to work adjustment, with effect from 6 August 2024.
9. On 22 August 2024, pursuant to the Resolution on the Election of the Director of the Company considered and approved at the 2024 second extraordinary general meeting of the Company, Mr. Li Kai has been appointed as an executive director of the eleventh session of the Board of the Company, while Mr. Wang Shunqi ceased to act as an executive director of the eleventh session of the Board of the Company due to work adjustment, with effect from 22 August 2024.
10. Pursuant to the Resolution on the Election of the Chairman of the Eleventh Session of the Board of the Company considered and approved at the thirty-first meeting of the eleventh session of the Board of the Company on 22 August 2024, Mr. Li Kai was elected as the Chairman of the eleventh session of the Board, while Mr. Wang Shunqi ceased to be the Chairman of the eleventh session of the Board of the Company.



11. Pursuant to the Resolution on the Election of the Chairman of the Supervisory Committee considered and approved at the fifteenth meeting of the eleventh session of the supervisory committee of the Company on 22 August 2024, Mr. Yan Xizheng was elected as the chairman of the eleventh session of the supervisory committee of the Company.

## **V. PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the Period, the Group did not purchase, sell or redeem any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)). As at 30 June 2024, the Company did not hold any treasury shares.

## **VI. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

To the knowledge of the Board, the Company complied with the code provisions (the “**Code Provision(s)**”) under Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the Period, except for the followings:

During the Period, the legal action which the directors of the Company may face is covered by the internal risk management and control of the Company. As the Company considers that no additional risk exists, insurance arrangements for directors have not been made as required under Code Provision C.1.8.

Mr. Wang Shunqi, the then Chairman of the Board, was unable to attend the 2023 annual general meeting of the Company in person due to business engagements, which failed to comply with the relevant requirement for the chairman of the board to attend the annual general meeting as stipulated under Code Provision F.2.2. Pursuant to the provisions of the Articles of Association of the Company and as jointly elected by more than half of the directors, Mr. Xu Guang, a non-executive director of the Company, acted as the chairman of the annual general meeting and presided over the meeting to ensure the smooth conduct of the meeting and effective communication with the shareholders. The convenors of each of the Nomination Committee, the Remuneration and Appraisal Committee, and the Audit Committee of the Board have attended the 2023 annual general meeting to answer shareholders' questions at the meeting.

During the Period, Mr. Cao Xin, the then non-executive director, was unable to attend the 2024 first extraordinary general meeting and the 2023 annual general meeting of the Company in person due to business engagements, which failed to comply with the relevant requirement for non-executive directors to attend general meetings as stipulated under Code Provision C.1.6. However, there were sufficient directors (including other non-executive directors and independent non-executive directors) present at those meetings to ensure that the directors had a full and fair understanding of the views of the shareholders of the Company.

During the Period, the Nomination Committee, the Remuneration and Appraisal Committee, the Audit Committee as well as the Strategic Development and Risk Control Committee set up by the Board carried out their work in accordance with their respective terms of reference. Their terms of reference have covered the responsibilities to be performed as required by Code Provisions B.3.1, E.1.2 and D.3.3. The only discrepancies between such terms of reference and the aforesaid Code Provisions were the expressions or sequence.

## **VII. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standards set out in the Model Code.

Upon specific enquiries made to all directors and supervisors of the Company and in accordance with information available, the Board confirmed that all directors and supervisors have complied with the Model Code during the Period.

## **VIII. AUDIT COMMITTEE**

The Audit Committee is comprised of Mr. Zong Wenlong as convenor alongside Mr. Niu Dongxiao, Mr. You Yong and Mr. Jin Shengxiang as committee members. The Audit Committee has reviewed the interim results for the Period and discussed matters regarding internal control and the financial statements, including the review of the financial report of the Group for the Period. The Audit Committee considers that the financial report of the Group for the Period has complied with the applicable accounting standards, and that the Group has made appropriate disclosures thereof.

## **IX. SUBSEQUENT EVENTS**

Save as disclosed in this announcement, no other significant events affecting the Group have occurred subsequent to the Period and as of the date of this announcement.

By order of the Board  
**Sun Yanwen**  
*Joint Company Secretary*

Beijing, the PRC, 22 August 2024

*As at the date of this announcement, the Directors of the Company are:*

*Li Kai, Xu Guang, Tian Dan, Ma Jixian, Zhu Shaowen, Wang Jianfeng, Zhao Xianguo, Jin Shengxiang, Sun Yongxing, Niu Dongxiao\*, Zong Wenlong\*, Zhao Yi\*, Zhu Dahong\*, You Yong\**

\* *Independent non-executive Directors*

**FINANCIAL INFORMATION EXTRACTED FROM FINANCIAL STATEMENTS  
PREPARED UNDER IFRSs**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

		<b>Six months ended 30 June</b>	
		<u>2024</u>	<u>2023</u>
	<i>Note</i>	<i>RMB'000</i> (unaudited)	<i>RMB'000</i> (unaudited)
<b>Operating revenue</b>	3	<u>58,309,841</u>	<u>58,201,835</u>
<b>Operating costs</b>			
Fuel for power and heat generation		(32,672,743)	(36,512,979)
Depreciation		(7,127,612)	(6,799,923)
Repairs and maintenance		(1,083,470)	(1,070,263)
Salaries and staff welfare		(3,621,417)	(3,557,092)
Local government surcharges		(635,237)	(576,280)
Others	7(b)	<u>(6,703,040)</u>	<u>(5,439,969)</u>
<b>Total operating costs</b>		<u>(51,843,519)</u>	<u>(53,956,506)</u>
<b>Operating profit</b>		<b>6,466,322</b>	4,245,329
Share of results of associates		<b>1,360,556</b>	1,484,093
Share of results of joint ventures		<b>5,209</b>	(55,076)
Investment income		<b>30,140</b>	19,606
Interest income	7(a)	<b>28,017</b>	47,969
Other income and other gains and losses, net		<b>320,983</b>	302,452
Finance costs	5	<u>(2,648,944)</u>	<u>(3,004,155)</u>
<b>Profit before tax</b>		<b>5,562,283</b>	3,040,218
Income tax expense	6	<u>(1,122,267)</u>	<u>(686,044)</u>
<b>Profit for the period</b>	7	<u><b>4,440,016</b></u>	<u>2,354,174</u>
<b>Profit for the period attributable to:</b>			
<b>Holder of equity instruments of the Company</b>			
– Owners of the Company		<b>2,432,713</b>	1,144,731
– Holders of other equity instruments		<b>810,270</b>	781,236
		<b>3,242,983</b>	1,925,967
– Non-controlling interests		<u><b>1,197,033</b></u>	<u>428,207</u>
		<u><b>4,440,016</b></u>	<u>2,354,174</u>
<b>Earnings per share</b>			
Basic and diluted (RMB cents)	9	<u><b>13.15</b></u>	<u>6.19</u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*FOR THE SIX MONTHS ENDED 30 JUNE 2024*

	<b>Six months ended 30 June</b>	
	<u>2024</u>	<u>2023</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Profit for the period</b>	<u><b>4,440,016</b></u>	<u>2,354,174</u>
<b>Other comprehensive income, net of tax:</b>		
<i>Items that may be reclassified to profit or loss:</i>		
Share of other comprehensive expense of associates	(2,632)	(852)
Exchange differences on translating foreign operations	<b>3,915</b>	41,232
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value gain on investments in equity instruments at fair value through other comprehensive (loss)/income	<u>(46,788)</u>	<u>253,860</u>
<b>Other comprehensive (expense)/income for the period, net of tax</b>	<u>(45,505)</u>	<u>294,240</u>
<b>Total comprehensive income for the period</b>	<u><b>4,394,511</b></u>	<u>2,648,414</u>
<b>Total comprehensive income for the period attributable to:</b>		
Holder of equity instruments of the Company		
– Owners of the Company	2,387,028	1,442,652
– Holders of other equity instruments	<b>810,270</b>	781,236
	<b>3,197,298</b>	2,223,888
– Non-controlling interests	<u>1,197,213</u>	<u>424,526</u>
	<u><b>4,394,511</b></u>	<u>2,648,414</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	30 June 2024	31 December 2023
<i>Note</i>	<b><i>RMB'000</i></b> <b>(unaudited)</b>	<b><i>RMB'000</i></b> <b>(audited)</b>
<b>Non-current assets</b>		
Property, plant and equipment	217,826,394	217,702,477
Right-of-use assets	5,782,854	7,002,991
Investment properties	521,488	535,805
Intangible assets	1,313,758	2,263,932
Interests in associates	21,357,209	20,066,515
Interests in joint ventures	118,465	113,256
Financial assets at fair value through profit or loss	4,072,236	4,094,705
Financial assets at fair value through other comprehensive income	781,762	829,952
Deferred tax assets	2,763,436	3,019,945
Other non-current assets	10,910,132	8,114,663
	<b>265,447,734</b>	<b>263,744,241</b>
<b>Current assets</b>		
Inventories	4,612,786	3,634,605
Trade and notes receivables	10 20,188,056	19,666,906
Prepayments and other receivables	8,873,742	7,449,213
Tax recoverable	41,826	59,458
Current portion of other non-current assets	261,992	468,370
Cash and cash equivalents and restricted deposits	10,939,952	9,016,673
	<b>44,918,354</b>	<b>40,295,225</b>
<b>Current liabilities</b>		
Trade payables and accrued liabilities	11 26,819,615	28,639,574
Contract liabilities	260,257	1,723,120
Consideration payable	425,587	710,361
Tax payables	1,276,518	1,136,929
Dividend payables	855,926	635,615
Short-term loans	29,838,741	29,019,793
Short-term bonds	1,001,659	–
Current portion of lease liabilities	407,417	435,680
Current portion of non-current liabilities	28,921,502	28,929,253
	<b>89,807,222</b>	<b>91,230,325</b>
<b>Net current liabilities</b>	<b>(44,888,868)</b>	<b>(50,935,100)</b>
<b>Total assets less current liabilities</b>	<b>220,558,866</b>	<b>212,809,141</b>

	<b>30 June 2024</b>	31 December 2023
	<i>RMB'000</i> <b>(unaudited)</b>	<i>RMB'000</i> (audited)
<b>Capital and reserves</b>		
Share capital	<b>18,506,711</b>	18,506,711
Reserves	<b>11,084,709</b>	8,838,050
	<b>29,591,420</b>	27,344,761
Non-controlling interests	<b>15,540,271</b>	14,882,100
Other equity instruments	<b>49,755,559</b>	46,210,976
<b>Total equity</b>	<b>94,887,250</b>	88,437,837
<b>Non-current liabilities</b>		
Long-term loans	<b>114,925,288</b>	114,959,024
Long-term bonds	<b>2,790,000</b>	290,000
Deferred income	<b>1,306,704</b>	1,718,570
Deferred tax liabilities	<b>702,673</b>	843,800
Lease liabilities	<b>1,275,896</b>	1,509,931
Other non-current liabilities	<b>4,671,055</b>	5,049,979
	<b>125,671,616</b>	124,371,304
	<b>220,558,866</b>	212,809,141

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED 30 JUNE 2024

### 1 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosures requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standard (“IFRSs”) issued by the IASB.

At 30 June 2024, the Group had net current liabilities of approximately RMB44,888,868,000. The Group meets its day to day working capital requirements from cash generated from its operating activities and available financing facilities from banks and other financial institutions. The Group had significant undrawn borrowing facilities, subject to certain conditions, of not less than RMB150 billion and may refinance and/or restructure certain short-term borrowings into long-term borrowings and will also consider alternative sources of financing, where applicable. The directors of the Company are of the opinion that the Group will be able to meet its liabilities as and when they fall due within the next twelve months and have prepared the condensed consolidated financial statements on a going concern basis.

### 2 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as appropriate.

Other than changes in accounting policies resulting from application of amendments to IFRSs, as mentioned in this note, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023.

#### Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to IFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

## Impacts of Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

The Group will apply amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the Group's consolidated financial statements for the year ending 31 December 2024.

The amendments add a disclosure objective to IAS 7 Statement of Cash Flows stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 Financial Instruments: Disclosures was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The application of the amendments is expected to affect the disclosures of the Group's liabilities, cash flows and the Group's exposure to liquidity risk related to the supplier finance arrangements entered into by the Group in the annual consolidated financial statements for the year ending 31 December 2024.

### 3 OPERATING REVENUE

The Group's operating revenue was generated from contracts with customers and revenue is recognised at a point in time. The disaggregation of the Group's operating revenue by product types for the period is as follows:

	Six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
<b>Revenue from contracts with customers</b>		
<b>within the scope of IFRS 15</b>		
Sales of electricity and heat supply	55,288,373	55,137,809
Others	3,021,468	3,064,026
Total	<u>58,309,841</u>	<u>58,201,835</u>



#### 4 SEGMENT INFORMATION

Executive directors and certain senior management (including chief accountant) of the Company (collectively referred to as the “**Senior Management**”) perform the function as chief operating decision makers (the “**CODM**”). Senior Management reviews the internal reporting of the Group in order to assess performance and allocate resources. Senior Management has determined the operating segments based on these reports.

Senior Management considers the business from a product perspective. Senior Management primarily assesses the performance of power and heat generation and other operating activities separately. Other operating activities primarily include aluminium smelting products, coal mining, treatment of flyash, etc., and are included in “other segments”.

In the Group’s annual financial statements for the year ended 31 December 2023, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. Prior interim period segment disclosures have been represented to conform with the current period’s presentation.

Senior Management assesses the performance of the operating segments based on a measure of profit before tax prepared under China Accounting Standards for Business Enterprises (“**PRC GAAP**”). Unless otherwise noted below, all such financial information in the segment tables below is prepared under PRC GAAP.

1. Power and heat generation segment – operation of power plants through subsidiaries, generating electric power and heat for sale to external power grid companies, investing in power plants through joint ventures and associates;
2. Other segments – engaged in aluminium smelting, coal mining and treatment of flyash and others.

The “other segments” comprises a number of immaterial businesses and none of these units has ever individually met the quantitative thresholds for determining a reportable segment.

## Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

### Six months ended 30 June 2024

	Power and heat generation segment <i>RMB'000</i> (unaudited)	Other segments <i>RMB'000</i> (unaudited)	Total <i>RMB'000</i> (unaudited)
<b>SEGMENT REVENUE</b>			
Revenue from external customers	55,288,373	3,021,468	58,309,841
Inter-segment revenue ( <i>Note</i> )	<u>392,165</u>	<u>273,505</u>	<u>665,670</u>
	<u><u>55,680,538</u></u>	<u><u>3,294,973</u></u>	<u><u>58,975,511</u></u>
Segment profit	<u><u>4,511,909</u></u>	<u><u>838,989</u></u>	<u><u>5,350,898</u></u>

### Six months ended 30 June 2023

	Power and heat generation segment <i>RMB'000</i> (unaudited)	Other segments <i>RMB'000</i> (unaudited)	Total <i>RMB'000</i> (unaudited)
<b>SEGMENT REVENUE</b>			
Revenue from external customers	55,137,809	3,064,026	58,201,835
Inter-segment revenue ( <i>Note</i> )	<u>441,780</u>	<u>4,124,090</u>	<u>4,565,870</u>
	<u><u>55,579,589</u></u>	<u><u>7,188,116</u></u>	<u><u>62,767,705</u></u>
Segment profit	<u><u>1,620,684</u></u>	<u><u>884,982</u></u>	<u><u>2,505,666</u></u>

*Note:* The inter-segment sales were carried out with reference to market prices.

Segment results does not include income tax expense. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

## Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	<b>30 June 2024</b>	31 December 2023
	<i>RMB'000</i> (unaudited)	<i>RMB'000</i> (audited)
<b>SEGMENT ASSETS</b>		
Power and heat generation segment	<b>303,027,226</b>	296,749,124
Other segments	<b>7,316,119</b>	7,249,794
Total reportable segment assets	<b><u>310,343,345</u></b>	<u>303,998,918</u>
<b>SEGMENT LIABILITIES</b>		
Power and heat generation segment	<b>210,010,528</b>	209,592,204
Other segments	<b>5,340,923</b>	5,940,764
Total reportable segment liabilities	<b><u>215,351,451</u></b>	<u>215,532,968</u>

Reconciliations of reportable segment results and assets and liabilities under PRC GAAP and IFRSs:

	<b>Six months ended 30 June 2024</b>	2023
	<i>RMB'000</i> (unaudited)	<i>RMB'000</i> (unaudited)
Total reportable segment profit	<b>5,350,898</b>	2,505,666
IFRSs adjustments	<b>211,385</b>	534,552
Profit before tax under IFRSs	<b><u>5,562,283</u></b>	<u>3,040,218</u>

	<b>30 June 2024</b>	31 December 2023
	<i>RMB'000</i> (unaudited)	<i>RMB'000</i> (audited)
<b>Assets</b>		
Total reportable segment assets	<b>310,343,345</b>	303,998,918
IFRSs adjustments	<u>22,743</u>	<u>40,548</u>
Total assets under IFRSs	<u><b>310,366,088</b></u>	<u>304,039,466</u>
<b>Liabilities</b>		
Total reportable segment liabilities	<b>215,351,451</b>	215,532,968
IFRSs adjustments	<u>127,387</u>	<u>68,661</u>
Total liabilities under IFRSs	<u><b>215,478,838</b></u>	<u>215,601,629</u>

### Geographical information

No geographical information is presented as more than 90% of the Group's revenue during the six months ended 30 June 2024 and 2023 and most of their customers and non-current assets as at 30 June 2024 and 31 December 2023 were located in the PRC.

## 5 FINANCE COSTS

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<i>RMB'000</i> (unaudited)	<i>RMB'000</i> (unaudited)
Interest on bank loans, bonds and other borrowings	<b>2,745,821</b>	3,087,184
Interest on lease liabilities	<b>48,470</b>	66,873
Less: Amounts capitalised in property, plant and equipment	<u>(157,495)</u>	<u>(166,534)</u>
Others	<b>2,636,796</b>	2,987,523
	<u>12,148</u>	<u>16,632</u>
	<u><b>2,648,944</b></u>	<u>3,004,155</u>

## 6 INCOME TAX EXPENSE

	Six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Current tax – PRC Enterprise Income Tax (“EIT”)	1,005,481	546,595
Deferred tax	116,786	139,449
	<u>1,122,267</u>	<u>686,044</u>

The PRC EIT represents tax charged on the estimated assessable profits arising in the PRC. In general, the Group’s subsidiaries operating in the PRC are subject to the PRC EIT rate of 25% (six months ended 30 June 2023: 25%), except for certain subsidiaries which are tax exempted or entitled to preferential tax rates, as determined in accordance with the relevant tax rules and regulations in the PRC.

## 7 PROFIT FOR THE PERIOD

(a) Profit for the period has been arrived at after charging/(crediting) the following items:

	Six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Interest income	(28,017)	(47,969)
Depreciation of property, plant and equipment	6,988,342	6,623,562
Depreciation of investment properties	14,317	23,899
Depreciation of right-of-use assets	124,953	152,462
	<u>7,099,595</u>	<u>6,752,954</u>

(b) **Other operating expenses:**

	Six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Recognition of impairment of other receivables, net	3,886	–
Impairment of property, plant and equipment	959,349	–
Allowance for inventories	1,540	–
Amortisation of intangible assets	59,674	48,217
Procurement cost of aluminum products and coal products	2,590,765	2,471,249
Environmental protection fee	1,573,339	1,626,172
Electricity expense	197,947	103,741
Water fee and water resource fee	253,397	217,331
Intermediary fees	16,225	26,783
Insurance	81,065	73,185
Office expenses	25,159	32,416
Travel expenses	45,586	36,245
Outsourcing expenses	64,577	56,609
Public security fire fee	26,468	21,562
Information expenses	25,056	20,156
Entertainment expenses	6,881	8,287
Sales services fee	14,243	18,027
Building management fee	79,156	76,583
Greenery expenses	13,603	15,498
Others ( <i>Note</i> )	665,124	587,908
	<b>6,703,040</b>	<b>5,439,969</b>

*Note:* Others mainly represents expenses of utilities concession income and heat supply cost.

## 8 DIVIDENDS

During the six months ended 30 June 2024, a final dividend of RMB0.0075 per share in respect of the year ended 31 December 2023 amounting to approximately RMB138,800,000 (tax inclusive) was declared to the owners of the Company.

During the six months ended 30 June 2023, a final dividend of RMB0.029 per share in respect of the year ended 31 December 2022 amounting to approximately RMB536,695,000 (tax inclusive) was declared to the owners of the Company.

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2024.

## 9 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	<b>Six months ended 30 June</b>	
	<u>2024</u>	<u>2023</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Earnings</b>		
Profit for the purpose of basic and diluted earnings per share	<u><b>2,432,713</b></u>	<u>1,144,731</u>
<b>Number of shares</b>	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u><b>18,506,711</b></u>	<u>18,506,711</u>

*Note:* The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2024 and 2023.

## 10 TRADE AND NOTES RECEIVABLES

	<b>30 June</b>	31 December
	<u>2024</u>	<u>2023</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<b>(unaudited)</b>	<b>(audited)</b>
Trade receivables	<b>20,200,915</b>	19,851,968
Less: Allowance for credit losses	<u><b>(232,919)</b></u>	<u>(232,919)</u>
	<b>19,967,996</b>	19,619,049
Notes receivables		
– At amortised cost	<b>92,105</b>	19,297
– At fair value through other comprehensive income	<u><b>127,955</b></u>	<u>28,560</u>
	<u><b>220,060</b></u>	<u>47,857</u>
	<u><b>20,188,056</b></u>	<u>19,666,906</u>

As at 30 June 2024 and 31 December 2023, trade receivables from contracts with customers amounted to RMB19,967,996,000 and RMB19,619,049,000 respectively.

Except for tariff premium receivables which have no due date for settlement, the Group usually grants credit period of approximately one month to local power grid customers, heat supply customers and coal sales customers from the month end after sales and sale transactions made, respectively. The following is an aged analysis of trade and notes receivables net of allowance for credit losses, presented based on the invoice dates, which approximates the respective revenue recognition dates, at the end of the reporting period.

	<b>30 June 2024</b>	31 December 2023
	<i><b>RMB'000</b></i> <b>(unaudited)</b>	<i><b>RMB'000</b></i> <b>(audited)</b>
Within one year	<b>14,305,129</b>	15,557,219
Between one to two years	<b>2,413,712</b>	2,362,572
Between two to three years	<b>2,321,575</b>	1,039,546
Over three years	<b>1,147,640</b>	707,569
	<b><u>20,188,056</u></b>	<b><u>19,666,906</u></b>

## 11 TRADE PAYABLES AND ACCRUED LIABILITIES

	<b>30 June 2024</b>	31 December 2023
	<i><b>RMB'000</b></i> <b>(unaudited)</b>	<i><b>RMB'000</b></i> <b>(audited)</b>
Trade payables	<b>20,020,613</b>	21,797,352
Notes payables	<b>509,635</b>	910,065
Accrued expenses	<b>203,282</b>	167,746
Other payables	<b>6,086,085</b>	5,764,411
	<b><u>26,819,615</u></b>	<b><u>28,639,574</u></b>

The ageing analysis of the trade and notes payables as at the end of the reporting period, based on the invoice date, is as follows:

	<b>30 June 2024</b>	31 December 2023
	<i><b>RMB'000</b></i> <b>(unaudited)</b>	<i><b>RMB'000</b></i> <b>(audited)</b>
Within one year	<b>14,339,989</b>	17,347,939
Between one to two years	<b>3,115,757</b>	2,121,168
Between two to three years	<b>1,067,066</b>	1,051,515
Over three years	<b>2,007,436</b>	2,186,795
	<b><u>20,530,248</u></b>	<b><u>22,707,417</u></b>