



中国大唐集团新能源股份有限公司
China Datang Corporation Renewable Power Co., Limited*

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

Stock Code: 1798



2024 Interim Report

* For identification purpose only

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Unaudited Interim Results

The Board of China Datang Corporation Renewable Power Co., Limited* hereby announces the unaudited operating results of the Company and its subsidiaries for the six months ended 30 June 2024, together with the operating results for the six months ended 30 June 2023 (the “**Corresponding Period of 2023**”) for comparison. For the six months ended 30 June 2024, the revenue of the Group amounted to RMB6,626 million, representing a decrease of 5.02% as compared with the Corresponding Period of 2023; profit before tax amounted to RMB2,326 million, representing a decrease of 14.71% as compared with the Corresponding Period of 2023; profit attributable to owners of the parent amounted to RMB1,765 million, representing a decrease of 15.67% as compared with the Corresponding Period of 2023; basic and diluted earnings per share attributable to ordinary equity holders of the parent amounted to RMB0.2111, representing a decrease of RMB0.0336 as compared with the Corresponding Period of 2023.

* *For identification purpose only*

Financial Highlights

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	Unaudited	Unaudited
Revenue	6,626,095	6,976,241
Other income, other gains and losses, net	208,845	170,563
Operating expenses	(3,711,286)	(3,580,532)
Operating profit	3,123,654	3,566,272
Profit before tax	2,326,498	2,727,805
Income tax expense	(345,322)	(378,683)
Profit for the period	1,981,176	2,349,122
Total comprehensive income for the period	1,981,286	2,349,435
Profit for the period attributable to:		
Owners of the parent	1,765,451	2,093,381
Non-controlling interests	215,725	255,741
Total comprehensive income for the period attributable to:		
Owners of the parent	1,765,546	2,093,652
Non-controlling interests	215,740	255,783
Basic and diluted earnings per share attributable to ordinary equity holders of the parent (expressed in RMB per share)	0.2111	0.2447

Financial Highlights (Continued)

	30 June 2024 RMB'000 Unaudited	31 December 2023 RMB'000 Audited
Total non-current assets	80,656,013	79,037,119
Total current assets	24,842,399	22,508,186
Total assets	105,498,412	101,545,305
Total current liabilities	26,130,640	19,045,252
Total non-current liabilities	42,125,164	46,542,069
Total liabilities	68,255,804	65,587,321
Equity attributable to owners of the parent	33,019,244	32,039,107
Non-controlling interests	4,223,364	3,918,877
Total equity	37,242,608	35,957,984
Total equity and liabilities	105,498,412	101,545,305

Management Discussion and Analysis

I. INDUSTRY OVERVIEW

As of 30 June 2024, the new installed capacity of power generation was 153 million kW in the first half of the year in China, of which newly installed capacity of on-grid wind and solar power was 128 million kW, accounting for 84% of the total installed capacity of newly installed capacity of power generation.

As of the end of June 2024, the national installed capacity of power generation with full caliber was 3.07 billion kW, representing a year-on-year growth of 14.1%, of which, the installed capacity of on-grid wind power was 470 million kW, and that of on-grid solar power was 710 million kW, totaling 1.18 billion kW, accounting for 38.4% of the total installed capacity of power generation. The installed capacity of new energy power generation in China exceeded that of coal power generation for the first time, and further greening of power production and supply persisted.

On 9 January 2024, the National Energy Administration (the “NEA”) published the Notice on the Key Points of Energy Regulation in 2024 (《2024年能源監管工作要點》) (the “Key Points”). The Key Points stated that new energy sources and new types of entities shall be provided with access to the power grid. It guides grid enterprises to further optimise the on-grid process, improve on-grid time efficiency, and promote the access to the grid of wind and light bases for “desert, gobi and barren land”, distributed power sources and energy storage. It points out that new energy should be promoted in an orderly manner to participate in market transactions. By enhancing the innovation of market mechanism, enterprises shall gradually enlarge the proportion of new energy market-oriented trading, coordinate the promotion of new energy development and market construction, thus giving better play to the role of the market in promoting the consumption of new energy. The Key Points state to establish a sound green power trading mechanism, study and release green power trading regulations, gradually expand the scale of green power trading, and focus on addressing the high demand for green power purchased by enterprises, and the difficulty of green power trading among provinces and regions. The Key Points also specify to accelerate the construction of green power and green certificate markets, and thus helping cultivate a green power consumption market.

Management Discussion and Analysis (Continued)

I. INDUSTRY OVERVIEW (Continued)

On 27 January 2024, the National Development and Reform Commission and the NEA issued the Guiding Opinions on Strengthening the Construction of Peak Storage and Smart Dispatch Capability of the Power Grid (《關於加強電網調峰儲能和智能化調度能力建設的指導意見》). The Guiding Opinions pointed out that, by 2027, the regulation capacity of the power system will be significantly improved, the operation scale of pumped storage power stations will reach over 80.00 million kW, the demand-side response capacity will reach more than 5% of the maximum load, with an aim to basically form a policy system to safeguard the market-oriented development of the new type of energy storage, and gradually develop a new type of intelligent dispatch system for the new type of power system, which will support 20% or more of new energy power generation in China and maintain a reasonable utilisation rate of new energy, and ensure the balance of power supply and demand as well as the safe and stable operation of the system.

On 18 March 2024, the NEA issued the Guiding Opinions on Energy Work in 2024 (《2024年能源工作指導意見》). The Guiding Opinions pointed out to adhere to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics in the New Era, fully implement the spirit of the 20th CPC National Congress, implement the arrangement of the Central Economic Work Conference and the government work report on all fronts, adhere to the general tone of “Seeking Progress While Maintaining Stability”, implement the new development philosophy in a holistic, accurate and comprehensive way, speed up the establishment of a new development pattern, implement the new strategy on energy security, do more to coordinate development and security, and handle the relations between new energy and traditional energy, regional and local energy, energy development and energy saving and utilisation, enhance the ability to guarantee energy security, push forward energy transformation to green and low-carbon one, deepen the reform and innovation in energy development, strive to raise the level of international cooperation on energy, accelerate the planning and construction of a new energy system, and thus to provide safe and reliable energy guarantee for Chinese modernisation.

Management Discussion and Analysis (Continued)

I. INDUSTRY OVERVIEW (Continued)

On 28 May 2024, the NEA issued the Notice on Doing more in Promoting New Energy Consumption and Guaranteeing the High Quality Development of New Energy (《關於做好新能源消納工作保障新能源高質量發展的通知》) (the “**Notice**”). The Notice mentions that, for 500kV and above supporting power grid projects, the NEA annually organises project adjustments within the national power development plan, and opens up a “green channel” for nationally deployed large-scale wind power and photovoltaic bases, watersheds, integrated basin water, wind and light bases, and other key projects to accelerate the promotion of a number of new energy supporting power grid projects to comply with the regulations. The Notice requires further enhancement of grid resource allocation capacity. The power grid enterprises should, based on the construction of new energy bases, further enhance the proportion of new energy transported across provincial and regional transmission corridors. They also need to adjust the operational mode in a timely manner according to the needs of new energy consumption, strengthen mutual support among provinces, and expand the scope of consumption; fully-scale enhancement of the observable, measurable, adjustable and controllable capacity of the distribution network. The power grid enterprises should improve the dispatch operation regulations, promote the fair utilisation of various types of regulating resources, and give full play to the regulating capacity. Moreover, they should construct an intelligence-oriented dispatching system to enhance the ability of the power grid to regulate and control a high proportion of new energy. Furthermore, such enterprises need to promote the construction of new energy microgrids and the networks for renewable energy tailored to local conditions, and enhance the absorption capacity of distributed new energy.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW

In the first half of 2024, the Group closely focused on the strategic deployment of the “secondary entrepreneurship (二次創業)”, guided by the “excellent culture (卓越文化)” and centred on value creation, by focusing on key tasks such as quality and efficiency enhancement, green transformation, cost control and quality improvement of listed company, further deepening lean management, reinforcing risk prevention and control, and continuously pushing forward the various central tasks.

As of 30 June 2024, the consolidated installed capacity of the Group was 15,554.72 MW, representing a year-on-year increase of 1,225.05 MW, or 8.55%; the power generation reached 17,125,208 MWh, remaining at a flat level year on year, and the consolidated average number of utilisation hours was 1,104 hours, representing a year-on-year decrease of 105 hours. In the first half of 2024, the Group obtained a construction project target of 3,290.00 MW. The Group had total assets of RMB105.498 billion, and recorded a gearing ratio of 64.70%.

(I) Excellent results were achieved in quality and efficiency improvement, and a stream of business development and reform emerged

1. Steady improvement of operational capability

The Group launched the campaign of quality and efficiency improvement featuring “three improvements, two reductions and one governance”, progressively carried out specific tasks such as reduction of financial expenses and dividend settlement, and leaned up the standardised management and control to promote the improvement of operational efficiency. In the first half of 2024, total profit was RMB2.326 billion and financial expenses were RMB820 million, representing a year-on-year decrease of RMB45 million.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(I) Excellent results were achieved in quality and efficiency improvement, and a stream of business development and reform emerged (Continued)

2. *Continuous development of the new marketing system*

The Group has improved the market power marketing statistics system, reinforced the analysis of electricity volume, tariffs and transactions, and established a sensitivity analysis model based on the marketing data of its inventory assets, in an attempt to accurately collect the market transaction data on a full-scale manner and to enhance the analysis of the electricity volume and tariffs. By eyeing on the market trends and stepping up policy tracking and research, we closely tracked the introduction of relevant national and local policies, and compiled and analysed the recent key policies on a monthly basis.

As of 30 June 2024, the Group conducted market transactions in 12 provinces and settled market transactions of 10,512 million kWh, with the proportion of traded electricity to on-grid electricity accounting for 62.95%.

In the first half of 2024, the wind power generation of the Group was 15,248,508 MWh, representing a year-on-year decrease of 688,704 MWh or 4.32%, and the photovoltaic power generation of the Group was 1,876,700 MWh, representing a year-on-year increase of 690,337 MWh or 58.19%.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(I) Excellent results were achieved in quality and efficiency improvement, and a stream of business development and reform emerged (Continued)

2. Continuous development of the new marketing system (Continued)

As of 30 June 2024, the consolidated power generation of the Group by region was as follows:

Business	Region	Power Generation (MWh)		
		As of 30 June 2024	As of 30 June 2023	Year-on-year change
Total		17,125,208	17,123,574	0.01%
Wind Power		15,248,508	15,937,212	-4.32%
	Inner Mongolia	4,398,531	4,713,724	-6.69%
	Heilongjiang	1,217,440	1,298,702	-6.26%
	Jilin	1,603,640	1,763,369	-9.06%
	Liaoning	805,162	856,534	-6.00%
	Beijing	71,479	67,171	6.41%
	Hebei	215,094	295,658	-27.25%
	Henan	157,716	187,517	-15.89%
	Shanxi	1,222,894	1,335,494	-8.43%
	Shaanxi	302,353	362,595	-16.61%
	Ningxia	542,743	584,856	-7.20%
	Gansu	821,041	903,800	-9.16%
	Yunnan	1,025,151	669,004	53.24%
	Shandong	1,131,457	1,085,212	4.26%
	Hubei	43,613	45,297	-3.72%
	Guangdong	40,239	41,872	-3.90%
	Guangxi	281,893	278,325	1.28%
	Shanghai	252,662	277,935	-9.09%

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(I) Excellent results were achieved in quality and efficiency improvement, and a stream of business development and reform emerged (Continued)

2. Continuous development of the new marketing system (Continued)

Business	Region	Power Generation (MWh)		
		As of 30 June 2024	As of 30 June 2023	Year-on-year change
	Jiangsu	645,650	642,509	0.49%
	Anhui	113,706	132,392	-14.11%
	Chongqing	253,076	288,363	-12.24%
	Guizhou	12,467	12,095	3.07%
	Fujian	90,503	94,786	-4.52%
Photovoltaic Power		1,876,700	1,186,363	58.19%
	Inner Mongolia	377,538	259,454	45.51%
	Jiangsu	76,454	10,119	655.55%
	Ningxia	268,377	169,445	58.39%
	Gansu	67,530	72,651	-7.05%
	Qinghai	472,155	64,668	630.12%
	Shanxi	16,389	17,756	-7.70%
	Liaoning	5,162	6,173	-16.38%
	Guizhou	392,962	383,860	2.37%
	Guangdong	30,869	33,432	-7.67%
	Jilin	151,539	166,773	-9.13%
	Shandong	17,725	2,033	771.86%

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(I) Excellent results were achieved in quality and efficiency improvement, and a stream of business development and reform emerged (Continued)

3. *Improvement of reform work in a stepwise manner*

The Company formulated, in a scientific manner, the “1+6” implementation plan for the reform of the three systems of the Company’s headquarters, covering various aspects such as duty adjustments, job designation, staff recruitment, performance assessment and salary distribution, among others. It clearly defined the time schedule, work procedures, work difficulties, main reform contents and supporting safeguards for each task, and established the framework for the reform of the three systems of the Company. It also perfected the index system for the annual performance assessment of the management team members, which laid a good foundation for unleashing the dynamics of the reform.

(II) Building a solid foundation for safety production by focusing on the improvement of equipment efficiency

1. *Practically maintain a stable production safety*

We insisted on the full-scale implementation of various production safety deployments, organised and convened production safety conferences, and published the Checklist of Safety Production Responsibilities and the Three-year Action Plan to Eradicate the Root Causes of Production Safety. We insisted on keeping abreast of the basic aspects of the production sites and preventing and resolving major equipment safety hazards. We also organised and launched safety production month activities and safety skills certification to further consolidate the safety foundation and enhance the safety awareness among our all.

In the first half of 2024, the average utilisation hours of the wind power of the Group achieved 1,167 hours, representing a year-on-year decrease of 91 hours, still 33 hours higher than the industry average. The average utilisation hours of the photovoltaic power achieved 770 hours, representing a year-on-year decrease of 11 hours, still 144 hours higher than the industry average.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(II) Building a solid foundation for safety production by focusing on the improvement of equipment efficiency (Continued)

1. Practically maintain a stable production safety (Continued)

As of 30 June 2024, the Group's average utilisation hours by region were as follows:

Business	Region	Utilisation hours (hour)		
		As of 30 June 2024	As of 30 June 2023	Change
Total		1,104	1,209	-105
Wind Power		1,167	1,258	-91
	Inner Mongolia	1,264	1,431	-167
	Heilongjiang	1,294	1,388	-94
	Jilin	1,236	1,358	-122
	Liaoning	1,311	1,395	-84
	Beijing	1,444	1,357	87
	Hebei	869	1,195	-326
	Henan	863	1,026	-163
	Shanxi	1,182	1,294	-112
	Shaanxi	866	1,039	-173
	Ningxia	840	905	-65
	Gansu	785	879	-94
	Yunnan	1,727	1,648	79
	Shandong	1,120	1,074	46
	Hubei	933	969	-36
	Guangdong	813	846	-33
	Guangxi	949	937	12
	Shanghai	1,012	1,113	-101
	Jiangsu	1,571	1,564	7

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(II) Building a solid foundation for safety production by focusing on the improvement of equipment efficiency (Continued)

1. Practically maintain a stable production safety (Continued)

Business	Region	Utilisation hours (hour)		
		As of 30 June 2024	As of 30 June 2023	Change
Photovoltaic Power	Anhui	781	910	-129
	Chongqing	900	1,083	-183
	Guizhou	891	863	28
	Fujian	948	993	-45
		770	781	-11
	Inner Mongolia	944	971	-27
	Jiangsu	778	548	230
	Ningxia	883	831	52
	Gansu	889	956	-67
	Qinghai	814	808	6
	Shanxi	819	888	-69
	Liaoning	737	882	-145
	Guizhou	558	629	-71
	Guangdong	423	517	-94
	Jilin	1,010	1,112	-102
Shandong	675	222	453	

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(II) Building a solid foundation for safety production by focusing on the improvement of equipment efficiency (Continued)

2. *Steadily promote the wind turbines through replacing smaller facilities with larger ones*

In response to the latest wind turbine substitution policies in various regions, the Company has sorted out the list of eligible projects, identified the wind turbine projects through replacing smaller facilities with larger ones to be prioritised before 2027, and constantly organised and convened thematic promotion meetings on wind turbine substitution, and currently some of the capacity modification plans have been reported to the relevant regulatory authorities.

(III) Deepening of resource development with steady progress in high-quality development

1. *Focus on following up the resources of intensive projects with bases*

Eyeing on national new energy planning, large-scale base projects, supporting projects of outward transmission corridors and offshore wind power projects, the Group fully utilised its advantages as a listed company by stepping up coordination and cooperation with major enterprises in the upstream and downstream fields, and made progress on key projects in areas such as Xinjiang, Guizhou and Inner Mongolia. In the first half of 2024, the Group obtained a total construction project target of 3,290 MW, which was distributed in the provinces of Shandong, Xinjiang, Inner Mongolia and Ningxia. As of 30 June 2024, the capacity of the projects under construction of the Group was 3,089 MW, with an aggregated consolidated installed capacity of wind power of 13,114.20 MW, representing a year-on-year increase of 333.00 MW, or 2.61%, and an aggregated consolidated installed capacity of photovoltaic power of 2,440.52 MW, representing a year-on-year increase of 892.05 MW, or 57.61%.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(III) Deepening of resource development with steady progress in high-quality development (Continued)

1. Focus on following up the resources of intensive projects with bases (Continued)

As of 30 June 2024, the consolidated installed capacity of the Group by region was as follows:

Business	Region	Consolidated installed capacity (MW)		
		As of 30 June 2024	As of 30 June 2023	Year-on-year change
Total		15,554.72	14,329.67	8.55%
Wind Power		13,114.20	12,781.20	2.61%
	Inner Mongolia	3,478.55	3,278.55	6.10%
	Heilongjiang	940.50	940.50	0.00%
	Jilin	1,297.60	1,297.60	0.00%
	Liaoning	614.20	614.20	0.00%
	Beijing	49.50	49.50	0.00%
	Gansu	1,045.80	1,045.80	0.00%
	Ningxia	646.50	646.50	0.00%
	Shaanxi	349.00	349.00	0.00%
	Shanxi	1,034.70	1,034.70	0.00%
	Hebei	247.50	247.50	0.00%
	Henan	182.75	182.75	0.00%
	Anhui	145.50	145.50	0.00%
	Guangxi	297.00	297.00	0.00%
	Guizhou	14.00	14.00	0.00%
	Yunnan	626.75	493.75	26.94%
	Chongqing	281.50	281.50	0.00%
	Guangdong	49.50	49.50	0.00%
	Hubei	46.80	46.80	0.00%

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(III) Deepening of resource development with steady progress in high-quality development (Continued)

1. Focus on following up the resources of intensive projects with bases (Continued)

Business	Region	Consolidated installed capacity (MW)		
		As of 30 June 2024	As of 30 June 2023	Year-on-year change
	Fujian	95.50	95.50	0.00%
	Shandong	1,010.50	1,010.50	0.00%
	Shanghai	249.70	249.70	0.00%
	Jiangsu	410.85	410.85	0.00%
Photovoltaic Power		2,440.52	1,548.47	57.61%
	Jiangsu	98.27	18.47	432.05%
	Ningxia	304.00	204.00	49.02%
	Qinghai	580.00	80.00	625.00%
	Shanxi	20.00	20.00	0.00%
	Liaoning	10.00	7.00	42.86%
	Guizhou	703.00	610.00	15.25%
	Inner Mongolia	400.00	300.00	33.33%
	Gansu	76.00	76.00	0.00%
	Guangdong	73.00	73.00	0.00%
	Shandong	26.25	10.00	162.50%
	Jilin	150.00	150.00	0.00%

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(III) Deepening of resource development with steady progress in high-quality development (Continued)

2. *Further improved efficiency of the investment decision-making process*

The Company has optimised the approval process of project creation, investment decision, decision to initiate, as well as the articles of association and capital contribution agreement. It has revised and printed the list of “Three Major and One Large” decision-making matters of the Company, and authorised each level to make decisions on its own by level and category, so as to provide full support for the rapid transformation and implementation of the project, which has further stimulated the enthusiasm and initiative of the grass-roots enterprises, and solidified the primary responsibility of the grass-roots enterprises.

(IV) Effective reduction of expenses with value-creation capability being further enhanced

1. *Continuous reduction of overall financing costs*

The Group effectively utilised its financing advantages as a listed company, progressively studied and assessed capital market trends, and planned for the replacement of financing costs, thereby achieving a more robust capital structure. As of 30 June 2024, the average financing cost ratio of the Group dropped to 2.91%, representing a decrease of 12 basic points as compared with the end of the previous year, and the coupon rate of the perpetual bond was at a record low in the history of the Company.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(IV) Effective reduction of expenses with value-creation capability being further enhanced (Continued)

2. *Effective enhancement of capital utilisation efficiency*

The Company has intensified its efforts in managing the use of monetary capital, and has taken into account the actual situation of each enterprise at grassroots level to refine the work plan for pressing down on the use of capital, and has strictly urged each primary enterprise to improve the efficiency of capital utilisation and prevent capital deposition. Under the principle of “one policy for each enterprise based on practicality and overall advancement (一企一策，結合實際，整體推進)”, the Group has been able to do well in managing its capital, and effectively realizing the dual enhancement of its value creation and investment capability.

(V) Effective enhancement of the quality of the Company with a growing brand appeal

1. *Continuous improvement in market value management*

The Company has constantly implemented various measures of the State-owned Assets Supervision and Administration Commission and the Group on improving the quality of listed companies held by central enterprises, and has done a good job in disclosure of information and investor relations management in a high quality manner, based on the standardisation of operation and investor demand. In the first half of 2024, 48 investor meetings were held cumulatively and the frequency of communication reached 365 times, ranking among the top listed companies. Southbound funds constantly raised the holdings of the shares, and the volume of shares held on the Hong Kong Stock Connect increased to 827 million shares, accounting for 33.08% of H Shares as compared to 22.68% at the beginning of the year, demonstrating the rising market attention to the shares.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (Continued)

(V) Effective enhancement of the quality of the Company with a growing brand appeal (Continued)

2. *Continuous optimisation of corporate governance*

The Company has thoroughly implemented the “two-consistency (consistently adhere to the Party’s leadership over State-owned enterprises; consistently develop a modern enterprise system as the direction of the reform of State-owned enterprises)”, adhered to the unity of strengthening the leadership of the Party and improving corporate governance, and practically integrated the leadership of the Party into corporate governance. We have comprehensively strengthened the management of the three basic-level meetings, firmly grasped the key role of such meetings in the governance of the Company, and practically safeguarded the interests of shareholders of the listed company.

3. *Progress in the governance of loss-making enterprises*

Based on the work deployment of the Group, the Group has sorted out and planned the management plan for enterprises with gearing ratios exceeding one hundred, specified the routes and measures for the liquidation of four loss-making enterprises, and urged the relevant loss-making enterprises to accelerate the improvement of their asset quality, thereby enhancing the Company’s risk-resistant capability.

(VI) Full-scale enhancement of Party building and effective construction of strict Party governance system in comprehensive manner

We always adhere to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics in the New Era, and strictly implement the “first issue” system. In the first half of the year, we organised and convened 8 meetings of the Party Committee, and studied and deliberated on 62 issues about “Three Major and One Large”. We have fully implemented the plan of “three years for enhancement” for Party building, closely followed the key points of the annual work of the Company, and further solidified the responsibility of the work through the “Guidance of Party Building + Projects”, to promote the joint enhancement of Party building work and the central work.

Management Discussion and Analysis (Continued)

III. FINANCIAL POSITION AND OPERATING RESULTS

The following discussion should be read in conjunction with the unaudited interim financial information of the Group together with the accompanying notes.

1. Overview

The Group's net profit for the six months ended 30 June 2024 amounted to RMB1,981.18 million, representing a decrease of RMB367.95 million as compared with that for the Corresponding Period of 2023. In particular, profit attributable to the owners of the parent for the period amounted to RMB1,765.45 million, representing a decrease of RMB327.93 million as compared with that for the Corresponding Period of 2023.

2. Revenue

The Group's revenue for the six months ended 30 June 2024 decreased by 5.02% to RMB6,626.10 million as compared with RMB6,976.24 million for the Corresponding Period of 2023, primarily due to the decrease in electricity price.

The Group's electricity sales revenue for the six months ended 30 June 2024 decreased by 5.33% to RMB6,578.67 million as compared with RMB6,948.98 million for the Corresponding Period of 2023, primarily due to the decrease in electricity price.

The Group's revenue from the provision of other services for the six months ended 30 June 2024 amounted to RMB47.42 million, mainly attributable to the revenue generated from line and house rental, energy saving service fee, the provision of repair and maintenance services of wind turbines and other services.

Management Discussion and Analysis (Continued)

III. FINANCIAL POSITION AND OPERATING RESULTS (Continued)

3. Other income, other gains and losses, net

The Group's other income, other gains and losses, net for the six months ended 30 June 2024 amounted to RMB208.85 million as compared with other income, other gains and losses, net of RMB170.56 million for the Corresponding Period of 2023, primarily due to the increase in the government grants for the period.

The Group's government grants for the six months ended 30 June 2024 increased by 29.49% to RMB203.20 million as compared with RMB156.92 million for the Corresponding Period of 2023, primarily due to the increase in revenue received from the immediate refund of value-added tax for the period.

4. Operating expenses

The Group's operating expenses for the six months ended 30 June 2024 increased by 3.65% to RMB3,711.29 million as compared with RMB3,580.53 million for the Corresponding Period of 2023, mainly attributable to the increase in the depreciation of property, plant and equipment due to increase in installed capacity.

The Group's depreciation and amortisation charges for the six months ended 30 June 2024 increased by 4.78% to RMB2,835.55 million as compared with RMB2,706.22 million for the Corresponding Period of 2023, primarily due to the increase in the capacity of projects which were put into operation.

5. Operating profit

The Group's operating profit for the six months ended 30 June 2024 decreased by 12.41% to RMB3,123.65 million as compared with RMB3,566.27 million for the Corresponding Period of 2023, primarily due to the year-on-year decrease in revenue and year-on-year increase in operating expenses.

Management Discussion and Analysis (Continued)

III. FINANCIAL POSITION AND OPERATING RESULTS (Continued)

6. Finance income

The Group's finance income for the six months ended 30 June 2024 decreased by 36.07% to RMB7.54 million as compared with RMB11.80 million for the Corresponding Period of 2023, primarily due to the decrease in average balance of deposits from monetary funds.

7. Finance expenses

The Group's finance expenses for the six months ended 30 June 2024 decreased by 5.65% to RMB827.82 million as compared with RMB877.43 million for the Corresponding Period of 2023, primarily due to the decrease in financing costs during the period.

8. Share of profits of associates and joint ventures

The Group recorded a profit of RMB23.12 million in share of profits of associates and joint ventures for the six months ended 30 June 2024 as compared with RMB27.16 million for the Corresponding Period of 2023.

9. Income tax expense

The Group's income tax expense for the six months ended 30 June 2024 was RMB345.32 million, representing a decrease of 8.81% as compared with RMB378.68 million for the Corresponding Period of 2023, which was mainly due to the profit fluctuation of certain subsidiaries of the Group located in the areas entitling with preferential income tax rates and the newly established companies entitling with the preferential income tax policy.

10. Profit for the period

The Group's profit for the six months ended 30 June 2024 amounted to RMB1,981.18 million, representing a decrease of RMB367.95 million as compared with RMB2,349.12 million for the Corresponding Period of 2023.

Management Discussion and Analysis (Continued)

III. FINANCIAL POSITION AND OPERATING RESULTS (Continued)

10. Profit for the period (Continued)

The Group's net profit margin for the six months ended 30 June 2024 decreased to 29.90% as compared with 33.67% for the Corresponding Period of 2023, primarily due to the decrease in electricity price and the increase in operating expenses.

11. Profit attributable to the owners of the parent

Profit attributable to the owners of the parent for the six months ended 30 June 2024 amounted to RMB1,765.45 million, representing a decrease of RMB327.93 million as compared with RMB2,093.38 million for the Corresponding Period of 2023.

12. Profit attributable to non-controlling interests

The profit attributable to non-controlling interests of the Company for the six months ended 30 June 2024 decreased by 15.65% to RMB215.73 million as compared with RMB255.74 million for the Corresponding Period of 2023.

13. Liquidity and capital resources

As at 30 June 2024, the Group has unutilized banking facilities amounted to approximately RMB75,757.2 million. As at 30 June 2024, the Directors of the Company were of the opinion that such covenants of unutilised banking facilities have been complied with and are confident that these banking facilities could be renewed upon expiration based on the Group's good credit standing.

Management Discussion and Analysis (Continued)

III. FINANCIAL POSITION AND OPERATING RESULTS (Continued)

13. Liquidity and capital resources (Continued)

Other available sources of financing could be obtained from banks and other financial institutions given the Group's credit history. There were corporate bonds of RMB18,000.0 million approved by the China Securities Regulatory Commission but not yet issued, and a medium-term note of RMB6,800.0 million and ultra short-term bonds of RMB5,000.0 million registered with the National Association of Financial Market Institutional Investors but not yet issued as at 30 June 2024. The approval and registration of the above corporate bonds of RMB10,000.0 million and RMB8,000.0 million, medium-term note of RMB3,000.0 million and RMB3,800.0 million, and ultra short-term bonds of RMB5,000.0 million are valid until August 2025, December 2025, December 2025, December 2024 and December 2025.

As at 30 June 2024, the Group's borrowings increased by 5.07% to RMB60,156.51 million as compared with RMB57,254.99 million as at 31 December 2023. In particular, an amount of RMB18,246.31 million (including an amount of RMB12,462.71 million of long-term borrowings due within 1 year) was short-term borrowings, and an amount of RMB41,910.20 million was long-term borrowings. As at 30 June 2024, the Group's borrowings were denominated in RMB and the majority of long-term bank and other loans carried a floating interest rate.

14. Capital expenditure

The Group's capital expenditure for the six months ended 30 June 2024 increased by 154.82% to RMB4,081.24 million as compared with RMB1,601.63 million for the Corresponding Period of 2023. Capital expenditure was mainly engineering construction cost and prepayments for constructions and equipment such as purchase and construction of property, plant and equipment, right-of-use assets, intangible assets.

Management Discussion and Analysis (Continued)

III. FINANCIAL POSITION AND OPERATING RESULTS (Continued)

15. Net gearing ratio

As at 30 June 2024, the Group's net gearing ratio (net debt (the total of borrowings and loans from related parties minus cash and cash equivalents) divided by the sum of net debt and total equity) was 60.78%, representing an increase of 0.66 percentage point as compared with 60.12% as at 31 December 2023, which was mainly due to the effect of the increase in borrowings.

16. Significant investment

For the six months ended 30 June 2024, the Group had no significant investment.

17. Material acquisitions and disposals

For the six months ended 30 June 2024, the Group had no material acquisitions and disposals.

18. Pledge of assets

Some of the Group's loans are secured by property, plant and equipment, tariff collection rights and concession assets. As at 30 June 2024, net carrying amount of the pledged assets amounted to RMB16,236.17 million in aggregate.

19. Contingent liabilities

As at 30 June 2024, the Group had no material contingent liabilities.

Management Discussion and Analysis (Continued)

IV. RISK FACTORS AND RISK MANAGEMENT

(I) Policy risk

With the continuous promotion of market-oriented reform of electricity, the new energy enterprises face the risks in relation to the decrease in electricity price and profits due to the continuous expansion of transaction scale and scope of new energy power generation market, grid parity of wind power, the competitive allocation, the requirements of energy storage and the further opening up of electricity market. The Group will continue to monitor and analyze of the impact of policy and adopt the effective policy to protect the interest of the Company.

(II) Power curtailment risk

Due to the mismatch between the growth of social electricity consumption and the rapid growth of new energy power generation, the risk that the full-load power generation of the Group's power generation projects cannot be fully consumed still exists.

(III) Competition risk

Currently, there is an increasing number of investment entities participating in the domestic new energy development projects, all of which are actively capturing the resources, leading to more fierce competition. As a result, the Group will continue to adjust its portfolio scientifically, consolidate existing resource reserves, explore a new area of resources and further expand resource reserves. Meanwhile, the Company will enhance efforts in technology and management innovation and will continuously improve its core competitiveness by making use of its existing strengths.

Management Discussion and Analysis (Continued)

IV. RISK FACTORS AND RISK MANAGEMENT (Continued)

(IV) Climate risk

The wind power generation, being the main power generation assets of the Group, relies on the merits and drawbacks of wind resource, which fluctuates each year and in different regions, thus affecting the power generation volume of the wind turbines. In order to mitigate such risk, the Company owns projects for power generation in 22 provinces and regions in China for balancing the risk as a result of climate factors.

(V) Risk related to interest rate

Interest rate risk may result from fluctuations in various costs of funds. Such interest rate changes will have impact on the Company's project cost and finance expenses and will eventually affect our operating results. The Group raises funds by various means and adopts appropriate financing term for decreasing the impact of change of interest rates on profits as far as possible.

(VI) Risk related to the increase in gearing ratio

The businesses of the Group fall into the capital-intensive industry. The significant increase in the development of new projects will lead to the significant increase in capital expenditure, resulting in the increase in gearing ratio. The Group will balance its own profit and the structure of various financing, so as to accommodate the needs for the development of new projects, and smooth the risk of higher gearing ratio.

Management Discussion and Analysis (Continued)

V. OUTLOOK FOR BUSINESS IN THE SECOND HALF OF 2024

(I) Insisting on deepening the implementation of the spirit of the Third Plenary Session of the 20th CPC Central Committee to lead high-quality development with high-quality party building

We carefully organise learning and training, and widely launch publicity. We firmly grasp the essence of the spirit to intensify the reform and achieve practical results, and practically implement the major deployments of the Plenary Session into all business areas on various levels, so as to promote a new stage of high-quality development of the listed company.

(II) Insisting on the implementation of various measures for benchmarking analysis and quality and efficiency enhancement to strive for annual task goals

We insist on the cost-leading strategy, focus on the target of “stable growth from profit and constant optimisation of five rates (一利穩定增長、五率持續優化)”, and deepen the value creation and quality and efficiency enhancement actions based on improving profitability, so as to promote a new enhancement of production and operating results.

(III) Insisting on highlighting key areas and expanding resources to resolutely fight the battle of high-quality development

We insist that high-quality serves as bedrock for development, make high-quality development a “priority” project, focus on base resources, accelerate the cultivation of strategic new industries and future industries, coordinate and plan the layout of the “15th Five-Year Plan” ahead of time, to strive for breakthroughs in the development of the work.

(IV) Insisting on focusing on improving the quality of listed company, and fully utilise the financing function of the platform

Guided by value creation, we continue to give full play to the role of listed company as a platform, innovate financing tools and methods to optimize the route and reduced the cost, and deepen the market capitalisation management and enhance the capital market image of the Company through various measures.

Human Resources

I. PROFILE OF HUMAN RESOURCES

As at 30 June 2024, the Group had 4,072 employees in total, including 557 employees aged 50 and above, representing 13.68% of the total; 556 employees aged from 40 to 49, representing 13.65% of the total; 1,639 employees aged from 30 to 39, representing 40.25% of the total; 1,320 employees aged 30 or below, representing 32.42% of the total.

II. STAFF INCENTIVES

Based on its development needs, the Group clearly defined targets for various posts, improve the remuneration system mainly based on the position pay system, enabling the remuneration system to become an effective means of motivation and control, and established and improved the mechanism of Whole Staff Performance Assessment System. Through decomposing and assigning tasks in the Group's development plans to each post, establishing performance goals for different positions and stipulating performance standards, the Group could assess each employee's performance of his duties accordingly in an objective and accurate manner, and conduct objective, systematic and full-scale staff assessment. Incentives and penalties then would be reflected in the performance portion of employees' remuneration. In this way, the Group was able to stimulate employees' potential, arouse their enthusiasm.

III. STAFF REMUNERATION POLICY

Staff's remuneration comprises basic salary and performance salary. The performance salary is determined according to the assessment of performance of the whole staff of the Group.

IV. STAFF TRAINING

Guided by the concept of “Empowering Those Who Strive for Excellence (以奮鬥者為本·讓奮鬥者出彩)”, the Company persisted in pursuing a career-oriented approach by highlighting the role of talents in the strategy, establishing a sound mechanism for the development of talents, thus endeavoring to create a favorable environment for the development of talents. The Company vigorously worked on building up three talents teams in management, technical and skilled personnel. The Company aimed to gradually establish and improve the talents system with its characteristics through the “emphasis on solid progress, performance and efficiency” talents, thus enabling the talents to play important roles in the development of the Company.

As at 30 June 2024, the Group mainly conducted training programmes on political theory, management capability, professional techniques and production skills, with a staff attendance rate of 100% in this period. Average hours of training per employee by gender were 50 hours/person for male and 50 hours/person for female. Average hours of training per employee by ranking were 60 hours/person for senior management, 55 hours/person for heads of department, 40 hours/person for other office staff, and 40 hours/person for general and technical workers.

V. GUARANTEE OF STAFF RIGHTS

The Group strictly complies with the Labour Law of the PRC (中華人民共和國勞動法) and the Labour Contract Law of the PRC (中華人民共和國勞動合同法) and has paid social insurance and housing fund for employees according to laws, among which the social insurance includes basic pension insurance, medical insurance, occupational injury insurance, unemployment insurance and maternity insurance.

Other Information

1. SHARE CAPITAL

As at 30 June 2024, the total share capital of the Company was 7,273,701,000 shares, with a nominal value of RMB1.00 each.

2. INTERIM DIVIDEND

The Board has proposed to distribute 2024 interim dividend to the Domestic Shareholders and H Shareholders (all the Shareholders) whose names appear on the register of members of the Company on the record date to be specified in the notice of general meeting to be published by the Company in due course, with a cash dividend of RMB0.03 (before tax) per share. The 2024 interim dividend to be distributed will be denominated and announced in RMB, of which Domestic Shareholders will be paid in RMB and H Shareholders will be paid in HK dollars. The exchange rate of HK dollars will be calculated in accordance with the average central parity rate published by the People's Bank of China of the five working days prior to the date of declaration of the dividend. Such interim dividends are expected to be distributed on or before 31 December 2024. The above profit distribution plan is subject to approval by the general meeting of the Company.

There is no arrangement that a shareholder has waived or agreed to waive any dividend.

Withholding and Payment of Interim Dividend Income Tax on behalf of Overseas Shareholders

Withholding and Payment of Enterprise Income Tax on behalf of Overseas Non-resident Enterprise Shareholders

Pursuant to the applicable provisions of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) and its implementing rules and the requirements under the Notice on the Issues Concerning Withholding and Payment of the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders Who are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) issued by the State Administration of Taxation (國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), the Company will withhold and pay enterprise income tax at the rate of 10% when it distributes the interim dividend to H Shareholders who are overseas non-resident enterprise (including any H Shares of the Company registered in the name of Hong Kong Securities Clearing Company Nominees Limited, but excluding any H Shares of the Company registered in the name of Hong Kong Securities Clearing Company Nominees Limited which are held by China Securities Depository and Clearing Corporation Limited as nominee shareholder on behalf of investors who invest in the H Shares of the Company through Shanghai-Hong Kong Stock Connect).

2. INTERIM DIVIDEND (CONTINUED)

Withholding and Payment of Interim Dividend Income Tax on behalf of Overseas Shareholders (Continued)

Withholding and Payment of Individual Income Tax on behalf of Overseas Individual Shareholders

Pursuant to the applicable provisions of the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》) and its implementing rules, the Tax Notice (《稅收通知》), the Notice of the State Administration of Taxation on Issues Concerning the Administration of Individual Income Tax Collection after the Annulment of Document Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) and other relevant laws, regulations and requirements under normative documents, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax on behalf of the overseas individual H Shareholder:

- For individual H Shareholders who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of these individual H Shareholders in the distribution of the interim dividend;
- For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will withhold and pay individual income tax on behalf of the individual pursuant to the relevant requirements under the Announcement of the State Administration of Taxation on Promulgating the Administrative Measures for Tax Convention Treatment for Non-resident Taxpayers (SAT Announcement [2019] No. 35) (《國家稅務總局關於發佈〈非居民納稅人享受稅收協定待遇管理辦法〉的公告》(國家稅務總局公告2019年第35號));

Other Information (Continued)

2. INTERIM DIVIDEND (CONTINUED)

Withholding and Payment of Interim Dividend Income Tax on behalf of Overseas Shareholders (Continued)

Withholding and Payment of Individual Income Tax on behalf of Overseas Individual Shareholders (Continued)

- For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty on behalf of these individual H Shareholders in the distribution of the interim dividend; and
- For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of these individual H Shareholders in the distribution of the interim dividend.

2. INTERIM DIVIDEND (CONTINUED)

Withholding and Payment of Interim Dividend Income Tax on behalf of Overseas Shareholders (Continued)

Withholding and Payment of Individual Income Tax on behalf of Individual Shareholders through Hong Kong Stock Connect

Pursuant to the relevant requirements of the Notice on the Tax Policies related to the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai-Hong Kong Stock Markets (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the Notice of the Ministry of Finance, State Administration of Taxation and China Securities Regulatory Commission on the Tax Policies related to the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen-Hong Kong Stock Markets (Cai Shui [2016] No. 127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends received by individual domestic investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the companies of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors.

The Company will withhold and pay the enterprise income tax strictly in accordance with the relevant laws or requirements of the relevant government departments and based on the Company's register of members of H Shares on the record date. The Company assumes no liability whatsoever in respect of and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of the Shareholders or any disputes over the mechanism of withholding of enterprise income tax. The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the status of the shareholders or any disputes over the mechanism of withholding.

Other Information (Continued)

3. INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, none of the Directors, Supervisors and senior management of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have been taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register of the Company, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules.

* *For identification purpose only*

Other Information (Continued)

4. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2024, to the best of the Directors' knowledge after having made all reasonable enquiries, the following persons (other than the Directors, senior management of the Company or Supervisors) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or which were registered in the register required to be kept pursuant to Section 336 of the SFO:

Name of Shareholders	Class of shares	Capacity	No. of shares/ underlying shares held	Percentage of the relevant class of share capital	Percentage of the total share capital
Datang Corporation (<i>Note 1</i>)	Domestic Shares	Beneficial owner and interest of a controlled corporation	4,772,629,900 (Long position)	100%	65.61%
China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* (中國水利電力物資集團有限公司) (<i>Note 1</i>)	Domestic Shares	Beneficial owner	599,374,505 (Long position)	12.56%	8.24%
Baoshan Iron & Steel Co., Ltd.* (寶山鋼鐵股份有限公司) (<i>Note 2</i>)	H Shares	Interest of a controlled corporation	164,648,000 (Long position)	6.58%	2.26%
Bao-Trans Enterprises Limited (<i>Note 2</i>)	H Shares	Beneficial owner	164,648,000 (Long position)	6.58%	2.26%
Shanghai Wealspring Asset Management Co., Ltd.* (上海寧泉資產管理有限公司)	H Shares	Investment manager	175,156,000 (Long position)	7.00%	2.41%

* For identification purpose only

Other Information (Continued)

4. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES (CONTINUED)

Notes:

1. Datang Corporation directly holds 4,173,255,395 Domestic Shares. As China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* (中國水利電力物資集團有限公司) is a wholly-owned subsidiary of Datang Corporation, Datang Corporation is deemed to hold the 599,374,505 Domestic Shares held by China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* (中國水利電力物資集團有限公司). Thus, Datang Corporation, directly and indirectly, holds 4,772,629,900 Domestic Shares in total.
2. Baoshan Iron & Steel Co., Ltd.* (寶山鋼鐵股份有限公司) indirectly holds 164,648,000 H Shares through Bao-Trans Enterprises Limited, its wholly-owned subsidiary.

5. CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

- Ms. Bai Xuemei resigned as an employee representative Supervisor of the Company on 2 August 2024 due to work adjustment. For details, please refer to the announcement of the Company dated 2 August 2024.
- On 2 August 2024, Mr. Wang Xinlu was elected as an employee representative Supervisor of the Company. For details, please refer to the announcement of the Company dated 2 August 2024.
- Mr. Li Kai resigned as an executive Director and the chairman of the Board of the Company on 21 August 2024 due to work adjustment. For details, please refer to the poll results announcement of the 2024 second extraordinary general meeting of the Company dated 21 August 2024.
- On 21 August 2024, Mr. Ying Xuejun was appointed as an executive Director and the chairman of the Board of the Company. For details, please refer to the poll results announcement of the 2024 second extraordinary general meeting of the Company dated 21 August 2024.
- During the Reporting Period and up to the Latest Practicable Date, there have been no changes in the particulars of the Directors, Supervisors and senior management which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Other Information (Continued)

6. PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY AND ITS SUBSIDIARIES

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company and its subsidiaries (including sales of treasury shares (as defined in the Listing Rules)).

As at the end of the Reporting period, the Company did not hold any treasury shares.

7. ISSUE OF DEBENTURES

With a view to raise funds to carry on and further improve the liquidity of the Group, the Company has issued certain notes and bonds during the Reporting Period, details of which are included in Notes 17 and 21 to the interim condensed consolidated financial information. The proceeds from the issue of notes and bonds have been used for repayment of interest-bearing debts or replacement of funds that have been used to repay corporate bonds.

Further details of the issue of notes and bonds are set out in the chapter headed “Management Discussion and Analysis” of this interim report.

8. MATERIAL LITIGATION AND ARBITRATION

As at 30 June 2024, the Company was not involved in any material litigation or arbitration, and there was no litigation or claim of material importance pending or threatened by or against the Company.

9. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Details of the subsequent events after the Reporting Period of the Group are set out in Note 23 to the interim condensed consolidated financial information.

Other Information (Continued)

10. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE SET OUT IN APPENDIX C1 OF THE LISTING RULES

The Company has always been committed to strict compliance with various principles and requirements under the Listing Rules.

During the six months ended 30 June 2024, the Company was in strict compliance with the principles and code provisions (“Code Provisions”) contained in the Corporate Governance Code set out in Appendix C1 to the Listing Rules (“Corporate Governance Code”), as well as certain recommended best practices, except for the deviation from Code Provisions C.1.8 and F.2.2.

Under Code Provision C.1.8, an issuer should arrange appropriate insurance cover in respect of legal action against its Directors. For the six months ended 30 June 2024, the Company was not involved in any material litigation for which the responsibility should be taken by any of its Director. Each Director of the Company has the necessary qualification and experience required for performing his duty as a Director. The Company estimates that in the reasonably foreseeable future, there is little risk that there would be any event for which any Director shall take responsibility. Therefore, the Company has not arranged liability insurance for the Directors, which deviates from Code Provision C.1.8.

At the 2023 annual general meeting of the Company, the former Chairman of the Board, Mr. Li Kai, did not attend the meeting in person due to work engagements and failed to comply with the relevant requirement that the chairman of the board of directors should attend the annual general meeting under Code Provision F.2.2. The 2023 annual general meeting was chaired and presided over by Mr. Wang Fanghong of the Company, who was jointly elected by more than half of the Directors, to ensure the smooth holding of the meeting and effective communication with the Shareholders. The respective chairmen of the Nomination Committee, the Remuneration and Assessment Committee and the Audit Committee of the Board also attended the 2023 annual general meeting to answer Shareholders’ questions at the meeting.

11. COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code of conduct for dealing in the securities of the Company by the Directors, Supervisors and related employees (as defined in the Corporate Governance Code). Having made specific enquiry of all Directors and Supervisors of the Company, each Director and Supervisor confirmed that he/she had strictly complied with the standards set out in the Model Code during the Reporting Period.

12. INDEPENDENT NON-EXECUTIVE DIRECTORS

As at 30 June 2024, pursuant to the relevant requirements of the Listing Rules, the Company had appointed a sufficient number of independent non-executive Directors with appropriate professional qualifications, or appropriate accounting or related financial management expertise. As of 30 June 2024, the Company had three independent non-executive Directors, namely Mr. Lo Mun Lam, Raymond, Mr. Yu Shunkun and Mr. Qin Haiyan.

13. REVIEW BY THE AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Company has established the Audit Committee in accordance with the resolution resolved by its Directors on 12 July 2010. The Audit Committee formulated its specific written terms of reference pursuant to the Code Provisions as set out in the Corporate Governance Code. As of 30 June 2024, the Audit Committee consisted of three members (including two independent non-executive Directors), namely Mr. Lo Mun Lam, Raymond, Mr. Shi Feng and Mr. Yu Shunkun.

The Audit Committee has reviewed the interim financial position for the six months ended 30 June 2024 and the accounting standards and practises adopted by the Company and discussed the matters relating to reviewing, internal control and financial reporting. The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2024 and the 2024 interim report of the Company.

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	Six months ended 30 June	
		2024 (Unaudited)	2023 (Unaudited)
REVENUE	6	6,626,095	6,976,241
Other income, other gains and losses, net	7	208,845	170,563
Depreciation and amortisation charges		(2,835,551)	(2,706,224)
Employee benefit expenses		(497,096)	(463,006)
Material costs		(22,418)	(19,619)
Repairs and maintenance expenses		(108,588)	(135,678)
Other operating expenses	8	(247,633)	(256,005)
		(3,711,286)	(3,580,532)
Operating profit		3,123,654	3,566,272
Finance income	9	7,540	11,795
Finance expenses	9	(827,820)	(877,426)
Finance expenses, net	9	(820,280)	(865,631)
Share of profits of associates and joint ventures		23,124	27,164

Interim Condensed Consolidated Statement of Profit or Loss (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	Six months ended 30 June	
		2024 (Unaudited)	2023 (Unaudited)
Profit before tax		2,326,498	2,727,805
Income tax expense	10	(345,322)	(378,683)
Profit for the period		1,981,176	2,349,122
Attributable to:			
Owners of the parent		1,765,451	2,093,381
Non-controlling interests		215,725	255,741
		1,981,176	2,349,122
Basic and diluted earnings per share attributable to ordinary equity holders of the parent	11	RMB0.2111	RMB0.2447

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Profit for the period	1,981,176	2,349,122
Other comprehensive income		
<i>Other comprehensive income that may be reclassified to profit or loss in the subsequent periods:</i>		
Exchange differences on translation of foreign operations	110	313
Net other comprehensive income that may be reclassified to profit or loss in the subsequent periods	110	313
Other comprehensive income for the period, net of tax	110	313
Total comprehensive income for the period	1,981,286	2,349,435
Attributable to:		
Owners of the parent	1,765,546	2,093,652
Non-controlling interests	215,740	255,783
	1,981,286	2,349,435

Interim Condensed Consolidated Statement of Financial Position

30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

	<i>Notes</i>	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	13	71,079,658	72,065,834
Investment properties		16,839	17,219
Intangible assets	13	397,322	411,674
Right-of-use assets		2,916,299	2,951,781
Investments in associates and joint ventures		989,321	972,588
Equity investments designated at fair value through other comprehensive income		57,670	57,670
Equity investments designated at fair value through profit or loss		8,972	8,972
Deferred tax assets		69,574	67,374
Prepayments, other receivables and other assets	14	5,120,358	2,484,007
Total non-current assets		80,656,013	79,037,119
Current assets			
Inventories		121,782	110,844
Trade and bills receivables	15	20,551,307	17,792,480
Prepayments, other receivables and other assets	14	1,667,383	1,485,587
Restricted cash	16	46,561	46,567
Time deposits	16	17,000	17,000
Cash and cash equivalents	16	2,438,366	3,055,708
Total current assets		24,842,399	22,508,186
Total assets		105,498,412	101,545,305

Interim Condensed Consolidated Statement of Financial Position (Continued)

30 June 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

	<i>Notes</i>	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
LIABILITIES			
Current liabilities			
Interest-bearing bank and other borrowings	17	18,246,308	10,927,111
Trade payables	18	195,154	197,905
Other payables and accruals	19	7,537,611	7,757,344
Current income tax liabilities		151,567	162,892
Total current liabilities		26,130,640	19,045,252
Net current (liabilities)/assets		(1,288,241)	3,462,934
Total assets less current liabilities		79,367,772	82,500,053
Non-current liabilities			
Interest-bearing bank and other borrowings	17	41,910,199	46,327,880
Deferred tax liabilities		19,328	17,614
Other payables and accruals	19	195,637	196,575
Total non-current liabilities		42,125,164	46,542,069
Total liabilities		68,255,804	65,587,321
Net assets		37,242,608	35,957,984

Interim Condensed Consolidated Statement of Financial Position (Continued)

30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

	<i>Notes</i>	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
EQUITY			
Equity attributable to owners of the parent			
Share capital		7,273,701	7,273,701
Share premium		2,080,969	2,080,969
Perpetual note and bonds	21	14,165,123	14,279,609
Other reserves		(385,173)	(453,667)
Retained profits		9,884,624	8,858,495
		33,019,244	32,039,107
Non-controlling interests		4,223,364	3,918,877
Total equity		37,242,608	35,957,984

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

	Equity attributable to owners of the parent							Non-controlling interests	Total equity
	Share capital	Share premium	Perpetual note and bonds (Note 21)	Other reserves	Retained profits	Total			
As at 1 January 2024 (Audited)	7,273,701	2,080,969	14,279,609	(453,667)	8,858,495	32,039,107	3,918,877	35,957,984	
Profit for the period	-	-	230,163	-	1,535,288	1,765,451	215,725	1,981,176	
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	-	-	-	95	-	95	15	110	
Total comprehensive income for the period	-	-	230,163	95	1,535,288	1,765,546	215,740	1,981,286	
Dividends declared to non-controlling interests	-	-	-	-	-	-	(3,149)	(3,149)	
Injection from non-controlling interest	-	-	-	-	-	-	84,860	84,860	
Issuance of perpetual note and bonds	-	-	2,000,000	-	-	2,000,000	-	2,000,000	
Issuance cost of perpetual note and bonds	-	-	(2,169)	-	-	(2,169)	-	(2,169)	
Repayment of perpetual note and bonds	-	-	(2,000,000)	-	-	(2,000,000)	-	(2,000,000)	
Appropriation to perpetual note and bonds holders	-	-	(342,480)	-	-	(342,480)	-	(342,480)	
Final 2023 dividend declared (Note 12)	-	-	-	-	(509,159)	(509,159)	-	(509,159)	
Others	-	-	-	68,399	-	68,399	7,036	75,435	
As at 30 June 2024 (Unaudited)	7,273,701	2,080,969	14,165,123	(385,173)	9,884,624	33,019,244	4,223,364	37,242,608	

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Perpetual note and bonds	Other reserves	Retained profits	Total		
As at 1 January 2023 (Audited)	7,273,701	2,080,969	14,310,845	(765,118)	7,286,499	30,186,896	4,083,033	34,269,929
Profit for the period	-	-	313,525	-	1,779,856	2,093,381	255,741	2,349,122
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations	-	-	-	271	-	271	42	313
Total comprehensive income for the period	-	-	313,525	271	1,779,856	2,093,652	255,783	2,349,435
Dividends declared to non-controlling interests	-	-	-	-	-	-	(2,464)	(2,464)
Issuance of perpetual note and bonds	-	-	6,800,000	-	-	6,800,000	-	6,800,000
Issuance cost of perpetual note and bonds	-	-	(588)	-	-	(588)	-	(588)
Repayment of perpetual note and bonds	-	-	(6,000,000)	-	-	(6,000,000)	-	(6,000,000)
Appropriation to perpetual note and bonds holders	-	-	(334,700)	-	-	(334,700)	-	(334,700)
Final 2022 dividend declared <i>(Note 12)</i>	-	-	-	-	(363,685)	(363,685)	-	(363,685)
Others	-	-	-	62,941	-	62,941	5,911	68,852
As at 30 June 2023 (Unaudited)	7,273,701	2,080,969	15,089,082	(701,906)	8,702,670	32,444,516	4,342,263	36,786,779

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Net cash flows from operating activities	1,773,329	3,344,202
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	(4,081,244)	(1,601,625)
Investments in associates	(18,800)	–
Dividends received from associates and JV	500	–
Proceeds from disposal of property, plant and equipment	–	69
Increase in time deposits	–	(18,000)
Investment income from equity investments designated at fair value through other comprehensive income	–	9
Net cash flows used in investing activities	(4,099,544)	(1,619,547)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Cash flows from financing activities		
Proceeds from issuance of perpetual note and bonds	2,000,000	6,800,000
Issuance cost of perpetual note and bonds	(2,169)	(588)
Repayments of perpetual note and bonds	(2,000,000)	(6,000,000)
Capital contributions from non-controlling interests	84,860	–
Proceeds from issuance of corporate bonds and ultra short-term bonds, net of issuance costs	1,000,000	700,000
Repayments of corporate bonds and ultra short-term bonds	–	(2,800,000)
Proceeds from borrowings	10,761,546	10,159,552
Repayments of borrowings	(8,638,241)	(9,502,533)
Dividends paid	(23,314)	–
Dividends paid to non-controlling interests	(3,149)	(1,300)
Interest paid to perpetual note and bonds holders	(342,480)	(334,700)
Principal portion of lease payments	(355,260)	(28,875)
Interest paid	(773,141)	(709,291)
Net cash flows generated from/(used in) financing activities	1,708,652	(1,717,735)
Net (decrease)/increase in cash and cash equivalents	(617,563)	6,920
Cash and cash equivalents at the beginning of the period	3,055,708	2,440,992
Net foreign exchange differences	221	2
Cash and cash equivalents at the end of the period	2,438,366	2,447,914



Notes to Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

1. GENERAL INFORMATION

China Datang Corporation Renewable Power Co., Limited (中國大唐集團新能源股份有限公司) (the “Company”) was established as a joint stock company with limited liability in the People’s Republic of China (the “PRC”) on 9 July 2010, as part of the reorganisation of the wind power generation business of China Datang Group Corporation Limited (中國大唐集團有限公司) (“Datang Corporation”), a limited liability company established in the PRC and controlled by the PRC government. As at 30 June 2024, in the opinion of the directors, the ultimate holding company of the Company was Datang Corporation.

The Company and its subsidiaries (together, the “Group”) are principally engaged in the development, investment, construction and management of wind power and other renewable energy sources; research and development, application and promotion of low carbon technology; development, sale, testing and maintenance of renewable energy-related equipment; power generation; engineering, construction and installation, repair and maintenance of domestic and overseas power projects; import and export of renewable energy equipment and technologies; foreign investment; as well as renewable energy-related consulting services, etc.

The address of the Company’s registered office is Room 6197, 6/F, Building 4, Courtyard 49, Badachu Road, Shijingshan District, Beijing, the PRC.

The Company’s H shares were listed on The Stock Exchange of Hong Kong Limited in December 2010.

The interim condensed consolidated financial information is presented in thousands of Renminbi (“RMB”), unless otherwise stated.

The interim condensed consolidated financial information has not been audited.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

The interim condensed consolidated financial information have been prepared under the historical cost convention, except that certain bills receivables, equity investments designated at fair value through other comprehensive income and equity investments designated at fair value through profit or loss which have been measured at fair value.

2.1.1 *Going concern*

As at 30 June 2024, the Group's current liabilities exceeded its current assets by approximately RMB1,288.2 million. 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 followings are the Group's available sources of funds considered by the directors of the Company:

- The Group's expected net cash inflows from operating activities in the next 12 months from the end of the reporting period;

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

- Unutilised banking facilities of approximately RMB75,757.2 million as at 30 June 2024. The directors of the Company were of the opinion that such covenants of unutilised banking facilities have been complied with and are confident that these banking facilities could be renewed upon expiration based on the Group's good credit standing as at 30 June 2024; and
- Other available sources of financing from banks and other financial institutions given the Group's credit history. There were corporate bonds of RMB18,000.0 million approved by the China Securities Regulatory Commission but not yet issued, a medium-term note of RMB6,800.0 million registered in the National Association of Financial Market Institutional Investors ("NAFMII") but not yet issued, and ultra short-term bonds of RMB5,000.0 million registered in the NAFMII but not yet issued as at 30 June 2024. The approval and registration of the above corporate bonds of RMB10,000.0 million and RMB8,000.0 million, medium-term note of RMB3,000.0 million and RMB3,800.0 million and ultra short-term bonds of RMB5,000.0 million are valid until August 2025, December 2025, December 2025, December 2024 and December 2025, respectively.

The directors of the Company believe that the Group has adequate resources to continue operation and to repay its debts when they fall due for the foreseeable future of not less than 12 months from the end of the reporting period. The directors of the Company therefore are of the opinion that it is appropriate to adopt the going concern basis in preparing the interim condensed consolidated financial information.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies

Other than the new accounting policies adopted resulting from application of amendments to International Financial Reporting Standards (“IFRS Accounting Standards”), agenda decision/decisions of the IFRS Interpretations Committee of the International Accounting Standards Board as described below, the accounting policies and methods of computation used in the interim condensed consolidated financial information 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.

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards, 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 interim condensed consolidated financial information:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”)
Amendments to IAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”)
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangement

The application of the amendments to IFRS Accounting Standards 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 these interim condensed consolidated financial information.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.



Notes to Interim Condensed Consolidated Financial Information (Continued)

*For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)*

3. SEASONALITY OF OPERATIONS

The Group's wind power business generally generates more revenue in the first and fourth quarters, comparing to the second and third quarters in the year, as the wind speed is more suitable to power generation in spring and winter. As a result, the revenue from the wind power business fluctuates during the year.

4. ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that are applied to the annual consolidated financial statements for the year ended 31 December 2023.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

5. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values and those carried at fair values, are as follows:

	30 June 2024 (Unaudited)		31 December 2023 (Audited)	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities:				
Long-term interest-bearing bank and other borrowings (other than lease liabilities)	40,777,973	39,089,952	44,824,246	43,305,633

Management has assessed that the fair values of cash and cash equivalents, restricted cash, time deposits, trade and bills receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and short-term interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.



Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

5. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings and bills receivable have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings and bills receivable as at 30 June 2024 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple; enterprise value to earnings before interest and taxes ("EV/EBIT") and price to book ("P/B") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations illiquidity differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings and net assets measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income or profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

5. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2024 and 31 December 2023:

	Valuation technique	Significant unobservable input	Range/Weighted Average	Sensitivity of fair value to the input
Unlisted equity investments, designed at fair value through other comprehensive income/profit or loss	Valuation multiples	Average P/B multiple of peers	30 June 2024: 1.1x (31 December 2023: 1.2x)	10% (31 December 2023: 10%) increase/decrease in multiple would result in increase/decrease in fair value by RMB5,766,366 (31 December 2023: RMB6,043,594)
		Discount for lack of marketability	30 June 2024: 18.9%-33.1% (31 December 2023: 14.5%-27.8%)	10% (31 December 2023: 10%) increase/decrease in discount would result in decrease/increase in fair value by RMB1,590,942 (31 December 2023: RMB1,174,811)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

5. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Based on quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

5. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

	30 June 2024 (Unaudited)				31 December 2023 (Audited)			
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Bills receivable	-	54,852	-	54,852	-	14,358	-	14,358
Equity investments designated at fair value through other comprehensive income	-	-	57,670	57,670	-	-	57,670	57,670
Equity investments designated at fair value through profit or loss	-	-	8,972	8,972	-	-	8,972	8,972
	-	54,852	66,642	121,494	-	14,358	66,642	81,000

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

5. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

There were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities during the six months ended 30 June 2024.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2024 (during the six months ended 30 June 2023: nil).

The movements in fair value measurement within Level 3 during the period are as follows:

Equity investments designated at fair value through other comprehensive income/profit or loss	
As at 1 January 2023	65,684
Total gains recognised in the other comprehensive income	1,958
Disposals	(1,000)
As at 31 December 2023 (audited) and 30 June 2024 (unaudited)	66,642

Notes to Interim Condensed Consolidated Financial Information (Continued)

*For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)*

6. REVENUE AND SEGMENT INFORMATION

(a) Segment information

Management has determined the operating segments based on the information reviewed by executive directors and specific senior management (including the chief accountant) (collectively referred to as the “Executive Management”) for the purposes of allocating resources and assessing performance.

The Executive Management considers the performance of all businesses on a consolidated basis as all other renewable power businesses except the wind power business were relatively insignificant for the six months ended 30 June 2024 and 2023. Therefore, the Group has one single reportable segment, which is the wind power segment.

The Company is domiciled in the PRC. For the six months ended 30 June 2024, all (for the six months ended 30 June 2023: all) the Group’s revenue was derived from customers in the PRC.

As at 30 June 2024, substantially all (31 December 2023: substantially all) the non-current assets were located in the PRC (including Hong Kong).

For the six months ended 30 June 2024 and 2023, all revenue from the sales of electricity was charged to the provincial power grid companies which are directly or indirectly owned or controlled by the PRC government.

There are no material changes in the basis of segment from the last annual financial statements.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue

An analysis of revenue is as follows:

	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Revenue from contracts with customers	6,625,270	6,975,995
Revenue from other sources:		
Gross rental income from investment property leases	825	246
	6,626,095	6,976,241

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

Revenue from contracts with customers

Disaggregated revenue information

Wind power segment	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Types of goods or services		
Sale of electricity	6,578,671	6,948,975
Other services	46,599	27,020
Total revenue from contracts with customers	6,625,270	6,975,995
Timing of revenue recognition		
Goods/services transferred at a point in time	6,593,491	6,960,389
Services transferred over time	31,779	15,606
Total revenue from contracts with customers	6,625,270	6,975,995

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

7. OTHER INCOME, OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Government grants <i>(Note (i))</i>	203,203	156,921
Losses on disposal of property, plant and equipment	(29)	–
Compensation from wind turbine suppliers <i>(Note (ii))</i>	3,334	12,824
Others	2,337	818
	208,845	170,563

Notes:

- (i) The amount mainly represented subsidies on the Group's business, 50% refund of the VAT levied on electricity generated. There is no specific condition attached to these subsidies.
- (ii) Compensation from wind turbine suppliers during the six months ended 30 June 2024 represents the insurance from the insurance company due to the delays of the provision of maintenance services and poor conditions of spare parts within the warranty periods provided by relevant suppliers and the compensation received for losses caused by power outages in the electric field.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

8. OTHER OPERATING EXPENSES

	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Tax and surcharges	80,421	71,337
Insurance premium	34,671	31,226
Utility fees	33,739	28,623
Travelling expenses	22,925	12,649
Professional service and consulting fees	16,386	19,654
Lease payments (not included in the measurement of lease liabilities)	16,593	21,569
Transportation expenses	7,369	7,657
Information technology expenses	16,416	12,333
Property management fees	9,090	6,490
Office expenses	3,091	3,062
Technical supervision service fees	4,840	8,040
Entertainment expenses	1,017	1,366
Research and development costs	466	1,020
Reversal of impairment of trade receivables (Note 15)	(38,307)	–
External labor costs	18,236	17,622
Others	20,680	13,357
	247,633	256,005

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

9. FINANCE INCOME AND FINANCE EXPENSES

	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Finance income		
Interest income on deposits with banks and other financial institutions	2,105	5,418
Interest income on deposits and other receivables with related parties	5,435	6,377
	7,540	11,795
Finance expenses		
Interest on bank and other borrowings	(822,371)	(891,952)
Interest on lease liabilities	(35,235)	(47,198)
Unwinding of discount on asset retirement obligations	(3,668)	(4,021)
Less: interest expenses capitalised in property, plant and equipment and intangible assets	33,543	68,838
	(827,731)	(874,333)
Foreign exchange losses, net	(89)	(3,093)
	(827,820)	(877,426)
Finance expenses, net	(820,280)	(865,631)

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

10. INCOME TAX EXPENSE

	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Current tax		
PRC enterprise income tax	340,114	375,196
Under provision in prior periods	5,694	27,141
	345,808	402,337
Deferred tax		
Recognition of temporary differences	(486)	(23,654)
Income tax expense	345,322	378,683

Income tax expense is provided based on management's estimate of the weighted average annual income tax rate expected for the full financial year. For the six months ended 30 June 2024, except for certain subsidiaries established in the PRC which were exempted from tax or entitled to preferential rates ranging from 7.5% to 20% (for the six months ended 30 June 2023: 7.5% to 15%), all other subsidiaries established in the PRC were subject to income tax at a rate of 25% (for the six months ended 30 June 2023: 25%). Tax on overseas profit has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

11. BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic earnings per share

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interests on perpetual note and bonds, and the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent	1,765,451	2,093,381
Interests on perpetual note and bonds	(230,163)	(313,525)
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	1,535,288	1,779,856
Shares		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation (<i>thousands of shares</i>)	7,273,701	7,273,701
Basic earnings per share (<i>RMB</i>)	0.2111	0.2447

(b) Diluted earnings per share

Diluted earnings per share for the six months ended 30 June 2024 and 2023 are the same as the basic earnings per share as there are no potential dilutive shares.

Notes to Interim Condensed Consolidated Financial Information (Continued)

*For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)*

12. DIVIDENDS

(a) Interim dividends

Pursuant to a resolution passed at the board of Directors' meeting on 27 August 2024, the Directors authorised to declare the interim dividends for the six months ended 30 June 2024 of RMB0.03 (2023: nil) per share totalling RMB218.2 million (2023: nil).

(b) Dividends payable to shareholders attributable to the previous financial year and approved during the interim period

Final dividend of RMB0.07 per share (before tax) with a total amount of RMB509.2 million (in respect of the year ended 31 December 2022: RMB363.7 million) in respect of the year ended 31 December 2023 has been approved at the 2023 annual general meeting. The above final dividend has not been paid to shareholders as at 30 June 2024.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

13. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Property, plant and equipment	Intangible assets
Net book value as at 1 January 2024	72,065,834	411,674
Additions	1,719,419	5,151
Other disposals	(29)	–
Depreciation and amortisation charges	(2,705,566)	(19,503)
Net book value as at 30 June 2024 (Unaudited)	71,079,658	397,322
Net book value as at 1 January 2023	71,978,581	405,292
Additions	5,340,114	38,857
Transfer and reclassification	7,138	(7,138)
Other disposals	(4,266)	(49)
Depreciation and amortisation charges	(5,139,158)	(25,288)
Impairment during the year	(116,575)	–
Net book value as at 31 December 2023 (Audited)	72,065,834	411,674

As at 30 June 2024, included in intangible assets are concession assets amounting to RMB174.5 million (31 December 2023: RMB181.1 million).

As at 30 June 2024, certain property, plant and equipment were pledged as security for long-term borrowings and other loans of the Group (Note 17(c)).

As at 31 December 2023, certain construction in progress were considered impaired due to the suspension of the construction progress and certain property, plant and equipment for energy performance service were considered impaired as the related service contract was terminated. The Group's management estimated that the recoverable amount based on fair value less costs of disposal of those assets were nil. Accordingly, an impairment loss of RMB116.6 million was recognised for the year ended 31 December 2023. The management reassessed the recoverable amounts of those assets based on fair values less costs of disposal at 30 June 2024, no reversal of impairment need to be recognised.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Clean Development Mechanism (“CDM”) assets/ receivables	61,189	68,388
Proceeds receivables from the disposal of subsidiaries	40,767	43,827
Receivable from the disposal of a wind farm project	–	21,556
Deposit for project investments	28,106	6,470
Deposit for borrowings (Note 17(a)(i))	25,030	26,030
Receivables under lease arrangements	12,303	16,222
Dividend receivable	24,691	–
Other receivables	667,919	546,422
	860,005	728,915
Less: provision for impairment (Note)	(317,956)	(317,956)
	542,049	410,959
Value-added tax recoverable	2,404,139	1,966,862
Current tax prepayments	37,246	29,842
Prepayments for constructions and equipment	2,932,739	1,181,130
Other prepayments	871,568	380,801
	6,787,741	3,969,594

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Less: Non-current portion of		
– Receivables under a lease arrangement	(12,303)	(8,295)
– Deposit for borrowings (<i>Note 17(a)(i)</i>)	(25,030)	(26,030)
– Value-added tax recoverable	(1,961,309)	(1,074,219)
– Prepayments for constructions and equipment	(2,932,739)	(1,181,130)
– Other prepayments	(188,977)	(194,333)
	(5,120,358)	(2,484,007)
Total current portion of prepayments, other receivables and other assets	1,667,383	1,485,587

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Note:

The movement in the allowance for doubtful debts is as follows:

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
At the beginning of the period/year	317,956	217,474
Impairment losses	–	100,482
At the end of the period/year	317,956	317,956

An impairment analysis is performed on other receivables at each reporting date and expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

In 2021, the Group terminate a contract with an external wind turbines supplier as the supplier could not supply the turbines as scheduled. Advance payment to the supplier was recorded as other receivables and an impairment loss of RMB100.5 million was provided by the Group for the year ended 31 December 2023 due to the adverse change in operation condition of the supplier. The management reassessed the recoverable amounts of other receivables at 30 June 2024 and no additional impairment or reversal of impairment need to be recognised.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

15. TRADE AND BILLS RECEIVABLES

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Trade receivables	20,505,190	17,825,164
Bills receivable	54,852	14,358
	20,560,042	17,839,522
Less: impairment losses	(8,735)	(47,042)
	20,551,307	17,792,480

An ageing analysis of trade and bills receivables based on the revenue recognition date, less impairment losses, is as follows:

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Within 1 year	4,659,651	7,016,759
Between 1 year and 2 years	5,926,893	4,841,560
Between 2 years and 3 years	4,451,073	3,063,142
Over 3 years	5,513,690	2,871,019
	20,551,307	17,792,480

Trade and bills receivables primarily represent receivables from regional or provincial power grid companies for tariff revenue. These receivables are unsecured and non-interest-bearing. The fair values of the trade and bills receivables approximate to their carrying amounts.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

15. TRADE AND BILLS RECEIVABLES (CONTINUED)

For trade and bills receivables arising from tariff revenue, the Group usually grants credit periods of approximately one month to local power grid companies from the date of invoice in accordance with the relevant electricity sales contracts between the Group and the respective local power grid companies, except for the tariff premium of renewable energy.

As at 30 June 2024 and 31 December 2023, the Group has pledged a portion of its trade receivables as securities for certain bank and other loans (Note 17(c)).

The maximum exposure to credit risk at the reporting date was the carrying amount of each category of receivables. The Group does not hold any collateral as security.

The movements in the impairment loss of trade and bills receivables are as follows:

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
At the beginning of the period/year	47,042	47,042
Reversal of impairment losses	(38,307)	–
At the end of the period/year	8,735	47,042

Note:

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by product type, customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if the recovery of the amount is considered to be remote.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

15. TRADE AND BILLS RECEIVABLES (CONTINUED)

Note: (Continued)

The financial resource for the renewable energy tariff premium is the national renewable energy fund that accumulated through a special levy on the consumption of electricity. Pursuant to Caijian [2012] No. 102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加補助資金管理暫行辦法) jointly issued by the Ministry of Finance (the “MOF”), the National Development and Reform Commission (the “NDRC”) and the National Energy Administration (the “NEA”) in March 2012, the standardised application and approval procedures on a project by project basis for the settlement of the tariff premium came into force since 2012, and such applications are accepted and approved batch by batch jointly by the MOF, NDRC and NEA at intervals in form of announcing renewable energy subsidy catalogues (the “Subsidy Catalogue”).

In February 2020, the MOF, NDRC and NEA jointly issued new guidelines and notices (collectively referred to “New Guidelines”), i.e., Caijian [2020] No. 4 Guidelines on the Stable Development of Non-Water Renewable Energy Generation (關於促進非水可再生能源發電健康發展的若干意見) and Caijian [2020] No. 5 Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加資金管理辦法). Pursuant to the New Guidelines, the quota of new subsidies should be decided based on the scale of subsidy funds, there will be no new Subsidy Catalogue published for tariff premium and as an alternative, power grid enterprises will publish list of renewable energy projects qualified for tariff premium (the “Subsidy List”) periodically after the renewable energy generators gone through certain approval and information publicity process.

As at 30 June 2024, most of the Group’s related projects have been approved for the tariff premium of renewable energy and certain projects are in the process of applying for the approval. Based on the above, the directors estimated that there are no foreseeable obstacles that would lead to the application not being approved before entering into either the Subsidy Catalogue or the Subsidy List. The tariff premium receivables are settled in accordance with prevailing government policies and prevalent payment trends of the Ministry of Finance. There is no due date for settlement.

Notes to Interim Condensed Consolidated Financial Information (Continued)

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(Amounts expressed in thousands of RMB unless otherwise stated)*

15. TRADE AND BILLS RECEIVABLES (CONTINUED)

The Group applies the simplified approach to the provision for expected credit losses prescribed by IFRS 9, which requires the use of lifetime expected loss provision for all trade receivables. To measure the expected credit loss for trade receivables excluding trade receivables from tariff premium, trade receivables have been grouped based on shared credit risk characteristics and the ageing. The directors are of the opinion that the approvals will be obtained in due course and these trade receivables from tariff premium are fully recoverable considering there were no bad debt experiences with the power grid companies in the past and such tariff premium is funded by the PRC government, except for RMB5.3 million (31 December 2023: RMB5.3 million) representing a past due tariff receivable from a power grid company in dispute which was assessed to be not recoverable.

For the tariff receivables from grid companies, no credit loss is expected considering there were no bad debt experiences with the grid companies in the past.

The expected credit loss for other trade receivables was RMB3.4 million as at 30 June 2024 (31 December 2023: RMB41.7 million).

For the trade receivable from a trade debtor for services rendered amounting to RMB38.3 million among which aged over three years was RMB38.3 million as at 31 December 2023, due to the debtor's significant increase in credit risk since 2021, the management made a full provision of RMB38.3 million as at 31 December 2023. During the six months ended 30 June 2024, the trade debtor settled the amount of RMB38.3 by bill receivables issued by certain major PRC banks. As a results, the management made a reversal of impairment of RMB38.3 million for the six months ended 30 June 2024.

For other trade receivables among which aged over three years, the management considered the amount was insignificant and loss allowance of RMB3.4 million (31 December 2023: RMB3.4 million) was provided resulting from individual credit risk assessment.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

16. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Restricted cash (Note (i))	46,561	46,567
Time deposits (Note (ii))	17,000	17,000
Cash and bank balances	2,438,366	3,055,708
Cash and cash equivalents, restricted cash and time deposits	2,501,927	3,119,275

Notes:

- (i) As at 30 June 2024 and 31 December 2023, restricted cash mainly represented deposits held for use as land reclamation deposits and unsettled suits.
- (ii) As at 30 June 2024, time deposits of the Group were RMB17.0 million (31 December 2023: RMB17.0 million) with a deposit period of 12 months and annual interest rates of 1.5% (31 December 2023: 1.5%).

Notes to Interim Condensed Consolidated Financial Information (Continued)

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17. INTEREST-BEARING BANK AND OTHER BORROWINGS

(a) Long-term borrowings

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Bank loans		
– Unsecured loans	33,677,768	31,470,362
– Guaranteed loans	491,204	622,083
– Secured loans	10,440,216	12,377,213
	44,609,188	44,469,658
Other loans		
– Unsecured loans	4,277,406	2,781,749
– Secured loans <i>(Note (i))</i>	1,659,206	2,773,917
	5,936,612	5,555,666
Corporate bonds – unsecured <i>(Note (ii))</i>	2,339,643	2,334,902
Lease liabilities	1,487,465	1,789,779
Total long-term borrowings	54,372,908	54,150,005
Less: Current portion of long-term borrowings <i>(Note 17(b))</i>		
– Bank loans	(8,213,043)	(4,887,184)
– Other loans	(1,685,863)	(1,313,615)
– Corporate bonds	(2,339,643)	(1,335,181)
– Lease liabilities	(224,160)	(286,145)
	(12,462,709)	(7,822,125)
Total non-current portion of long-term borrowings	41,910,199	46,327,880

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

17. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

(a) Long-term borrowings (Continued)

Notes:

(i) As at 30 June 2024, the details of secured other loans were as followings:

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Datang Financial Leasing Company Limited ("Datang Financial Leasing")*	1,208,619	1,855,285
Shanghai Datang Financial Leasing Company Limited ("Shanghai Datang Financial Leasing")*	55,050	342,901
Datang Finance Company Limited	47,177	–
State Grid International Leasing Company Limited*	1,886	5,439
Datang Factoring Company Limited	346,474	383,932
ICBC Financial Leasing Company Limited*	–	172,860
Taiping & Sinopec Financial Leasing Company Limited*	–	13,500
Total	1,659,206	2,773,917

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
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17. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

(a) Long-term borrowings (Continued)

Notes: (Continued)

(i) As at 30 June 2024, the details of secured other loans were as followings: (Continued)

* According to the respective loan agreements with the aforementioned companies, certain subsidiaries of the Company agreed to sell and lease back certain property, plant and equipment to and from the aforementioned companies for periods ranging from 3 to 15 years under certain conditions. The underlying property, plant and equipment will be transferred to the relevant group companies at a notional consideration of RMB1.00 at the end of the lease term. In accordance with IFRS 16 Lease, if the transfer of an asset by the seller-lessee does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the asset, the seller-lessee shall continue to recognise the transferred asset and shall recognise a financial liability equal to the transfer proceeds applying IFRS 9, proceeds received under this agreement should be accounted for as borrowings secured by the relevant property, plant and equipment as the substance of this arrangement is considered as a financing arrangement. As at 30 June 2024, cash amounting to RMB25.0 million (31 December 2023: to RMB26.0 million) was held in a deposit account with ICBC Financial Leasing Company Limited.

(ii) The Company issued several corporate bonds and medium-term notes amounting to RMB500.0 million, RMB800.0 million, RMB300.0 million and RMB1,000 million with a unit par value of RMB100 each on 9 August 2021, 26 September 2021, 20 October 2021 and 28 February 2022, respectively. The annual interest rates for these corporate bonds and medium-term notes are 2.85%, 3.00%, 3.39% and 2.97%, respectively. RMB300.0 million of the first issued corporate bonds is partially repaid in August 2023.

Notes to Interim Condensed Consolidated Financial Information (Continued)

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17. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

(b) Short-term borrowings

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Bank loans		
– Unsecured loans	2,865,732	409,616
– Secured loans	125,326	–
	2,991,058	409,616
Short-term bonds – unsecured (Note (i))	1,003,353	–
Other loans		
– Unsecured loans	128,580	436,430
– Secured loans	1,660,608	2,258,940
	1,789,188	2,695,370
Current portion of long-term borrowings (Note 17(a))	12,462,709	7,822,125
	18,246,308	10,927,111

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
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17. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

(b) Short-term borrowings (Continued)

Note:

- (i) On 23 April 2024, the Company issued first tranche of ultra short-term bonds with a par value of RMB100. The issued ultra short-term bonds amounted to RMB1,000 million. The bond had an annual effective interest rate from 1.80%. The first tranche of ultra short-term bonds in 2024 will be matured and settled on 24 July 2024.

The estimated fair values of short-term borrowings approximate to their carrying amounts.

(c) Other disclosures in relation to the Group's borrowings

As at 30 June 2024 and 31 December 2023, the effective interest rates per annum on borrowings were as follows:

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Long-term		
Bank loans	1.66%–3.55%	1.75%–4.90%
Other loans	2.00%–4.16%	2.75%–4.98%
Corporate bonds	2.85%–3.39%	2.85%–3.39%
Short-term		
Bank loans	2.10%–2.80%	2.20%–2.80%
Other loans	2.00%–3.75%	2.60%–3.90%
Ultra short-term bonds	1.80%	N/A

Notes to Interim Condensed Consolidated Financial Information (Continued)

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17. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

(c) Other disclosures in relation to the Group's borrowings (Continued)

As at 30 June 2024 and 31 December 2023, the repayment periods of long-term borrowings were as follows:

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Within 1 year	12,462,709	7,822,125
After 1 year but within 2 years	10,438,886	13,075,514
After 2 years but within 5 years	15,427,309	18,423,435
After 5 years	16,044,004	14,828,931
	54,372,908	54,150,005

Notes to Interim Condensed Consolidated Financial Information (Continued)

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17. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

(c) Other disclosures in relation to the Group's borrowings (Continued)

As at 30 June 2024 and 31 December 2023, details of the guaranteed bank loans were as follows:

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Guarantor – The Company	491,204	622,083

As at 30 June 2024 and 31 December 2023, the Group has pledged certain assets as collateral for certain secured borrowings and a summary of the net book value of these pledged assets is as follows:

	Bank loans		Other loans	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Property, plant and equipment	1,926,567	2,687,151	4,480,422	4,410,965
Trade receivables	7,963,642	5,560,155	1,865,536	1,260,969
	9,890,209	8,247,306	6,345,958	5,671,934

As at 30 June 2024 and 31 December 2023, the Group's borrowings were all denominated in RMB.

Notes to Interim Condensed Consolidated Financial Information (Continued)

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(Amounts expressed in thousands of RMB unless otherwise stated)

18. TRADE PAYABLES

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Trade payables	195,154	197,905

The ageing analysis of trade payables, based on the invoice date, is as follows:

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Within 1 year	116,274	109,693
After 1 year but within 2 years	37,574	34,109
After 2 years but within 3 years	17,804	23,741
Over 3 years	23,502	30,362
	195,154	197,905

The trade payables are non-interest-bearing and are normally settled within one year.

The fair values of the trade payables approximate to their carrying amounts.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

19. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Payables for property, plant and equipment	5,373,235	5,985,895
Loans from related parties <i>(Note)</i>	–	97,666
Dividends payable	1,514,375	1,028,530
Accrued staff related costs	52,051	47,893
Payables for CDM projects	3,734	3,734
Payables for taxes other than income taxes	69,427	103,016
Asset retirement obligations	122,227	118,559
Amounts due to non-controlling interests	39,911	39,911
Contract liabilities	1,628	1,329
Other payables	483,249	448,730
	7,659,837	7,875,263
Deferred government grants	12,683	12,772
Other accruals and deferrals	60,728	65,884
	7,733,248	7,953,919
Less: non-current portion of		
– Asset retirement obligations	(122,227)	(118,559)
– Deferred government grants	(12,683)	(12,772)
– Other accruals and deferrals	(60,727)	(65,244)
	(195,637)	(196,575)
Current portion of other payables and accruals	7,537,611	7,757,344

Note:

As at 31 December 2023, the loans from related parties are unsecured, non-interest-bearing and have no fixed terms of repayment.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

20. RELATED PARTY TRANSACTIONS

Other than the related party transactions disclosed elsewhere in this interim condensed consolidated financial information, the following is a summary of related party transactions entered into, in the ordinary course of business, between the Group and its related parties during the period.

(a) Related party transactions entered into with fellow subsidiaries of the Group

	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Transactions with fellow subsidiaries of the Group:		
– Provision of installation, construction, general contracting services	9,561	8,321
– Purchases of engineering, construction, supervisory services, insurance service and general contracting services (<i>Note (ii)</i>)	(67,926)	(41,871)
– Purchases of key and auxiliary materials, equipment and finished goods (<i>Note (ii)</i>)	(429,132)	(363,057)
– Interest income earned	5,435	6,377
– Interest expense charged (<i>Note (iii)</i>)	(95,422)	(134,450)
– Loans from related parties (<i>Note (iii)</i>)	4,012,970	1,381,739
– Repayments of loans from related parties (<i>Note (iii)</i>)	(3,743,230)	(2,484,572)

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions entered into with fellow subsidiaries of the Group (Continued)

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Capital commitments for the purchase of property, plant and equipment from fellow subsidiaries (contracted but not provided for)	1,142,191	612,209

Notes:

- (i) The provision of insurance and general contracting services by certain fellow subsidiaries of Datang Group included purchases of insurance and equipment and construction services mainly from China Datang Corporation Renewable Energy Science and Technology Research Institute and Beijing Datang Taixin Insurance Brokers Company Limited. The transaction prices were determined by the prescribed prices or guidance prices published by the government authorities. Where a government-prescribed price or guidance price was not available, a market price as determined through a bidding process was adopted; where a bidding process was impractical, the transaction prices were determined on arm's length basis by parties and on the basis of cost plus reasonable profit according to the historical prices and price trends of the relevant products.
- (ii) The purchases of key and auxiliary materials, equipment and finished goods are mainly purchases of wind turbines, tower tubes and auxiliary materials from China National Water Resources & Electric Power Materials & Equipment Company Limited and Datang International Energy Service Company Limited. The transaction prices were determined by the prescribed prices or guidance prices published by the government authorities. Where a government-prescribed price or guidance price was not available, a market price as determined through a bidding process was adopted; where a bidding process was impractical, the transaction prices were determined on arm's length basis by parties and on the basis of cost plus reasonable profit according to the historical prices and price trends of the relevant products.



Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions entered into with fellow subsidiaries of the Group (Continued)

Notes: (Continued)

- (iii) During the period ended 30 June 2024, the loans from related parties included borrowings from Datang Financial Leasing, Shanghai Datang Financial Leasing, Datang Factoring Company Limited and China Datang Group Finance Co., Ltd. (“Datang Finance”). The determination of the interest rates was based on the benchmark borrowing rates announced by the People’s Bank of China. The due dates of the related borrowings fall within the period from 13 July 2024 to 21 February 2038 (for the year ended 31 December 2023: from 14 January 2024 to 21 February 2038), and the interest rates range from 2.75% to 3.90% per annum (for the year ended 31 December 2023: from 2.60% to 4.98% per annum).

The purchases of installation, construction, general contracting services and purchases of key and auxiliary materials, equipment and finished goods listed above and capital commitments to one of the Group’s associates set out in Note 20(a) also constitute connected transactions of the Company under Chapter 14A of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time (the “Listing Rules”). Datang Financial Leasing, Shanghai Datang Financial Leasing and Datang Factoring Company Limited are fellow subsidiaries of the Company, and the borrowings from these companies constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions entered into with fellow subsidiaries of the Group (Continued)

In addition to the above transactions, on 17 March 2015, the Company and Datang Finance entered into an agreement, pursuant to which Datang Finance agreed to provide certain loans, depository and other financial services to the Group for a period of three years, which expired at 31 December 2017. The financial service agreement was renewed on 12 May 2017 with a term from 1 January 2018 to 31 December 2020. And on 23 August 2018, the Company and Datang Finance entered into a supplemental agreement in relation to the financial service agreement to make revision on the annual transaction cap. The financial service agreement was renewed again on 20 October 2020 with a term from 1 January 2021 to 31 December 2023. The financial service agreement was renewed again on 21 November 2023 with a term from 1 January 2024 to 31 December 2026 and make revision on the annual transaction cap. The deposit interest rates and loan interest rates stipulated in the financial service agreement are determined with reference to the benchmark deposit interest rates and loan interest rates announced by the People's Bank of China and the equivalent deposit interest rates and loan interest rates provided by independent domestic commercial banks in China. The agreement constitutes connected transactions of the Company under Chapter 14A of the Listing Rules.

As at 30 June 2024, the Group had a cash deposit held at Datang Finance amounting to RMB2,175.9 million (31 December 2023: RMB2,508.5 million) under the Financial Service Agreement, and the interest income on the deposit was RMB4.1 million for the six months ended 30 June 2024 (for the six months ended 30 June 2023: RMB6.4 million).

As at 30 June 2024, there were loans from Datang Corporation and certain fellow subsidiaries amounting to RMB7,669.4 million (31 December 2023: RMB9,536.4 million).

All the transactions above with related parties are conducted on prices and terms mutually agreed by the parties involved, and except for the interest income and expense including non-deductible value-added tax, all amounts disclosed are exclusive of value-added tax applicable to the relevant transactions.



Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Related party transactions with other related parties

For the six months ended 30 June 2024, all revenue from the sales of electricity is made to the provincial power grid companies in which the group companies operate (for the six months ended 30 June 2023: all). These power grid companies are directly or indirectly owned or controlled by the PRC government. As at 30 June 2024, substantially all the trade and bills receivables (Note 15) are due from these power grid companies (31 December 2023: substantially all).

Apart from the above, for the six months ended 30 June 2024 and 2023, the Group's other significant related party transactions with other state-owned enterprises are mainly purchases of materials, property, plant and equipment and services. Substantially all the cash and cash equivalents and borrowings as at 30 June 2024 and 2023, and the relevant interest income earned and expenses incurred are transacted with banks and other financial institutions owned/controlled by the PRC government.

The transactions of revenues and expenses conducted with other state-owned entities are based on terms as set out in the underlying agreements, based on statutory rates or market prices or actual cost incurred, or as mutually agreed.

- (c) During the six months ended 30 June 2024, no right-of-use assets and lease liabilities were recognised by the Group for leases from related parties (for the six months ended 30 June 2023: RMB124.0 million and lease liabilities of RMB128.0 million). The Group also recognised depreciation expense of RMB39.9 million from right-of-use assets (for the six months ended 30 June 2023: RMB66.7 million), and interest expense of RMB30.6 million (for the six months ended 30 June 2023: RMB27.7 million) from lease liabilities under lease agreements with related parties. It paid RMB323.2 million (for the six months ended 30 June 2023: RMB322.0 million) under these lease agreements during the six months ended 30 June 2024.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management personnel compensation

	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Basic salaries, housing allowances, other allowances and benefits in kind	1,025	793
Discretionary bonus	596	528
Pension costs	195	153
	1,816	1,474

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

21. PERPETUAL NOTE AND BONDS

(a) Perpetual note and bonds as at 30 June 2024

The information of perpetual note and bonds issued by the Company is listed in the below table:

Type of instruments	Issuance date	Category	Initial distribution rate	Issue price	Number	Par value	Initial period	First coupon payment date	First call date
2021 renewable bonds (the third tranche)	October 2021	Equity Instrument	3.48%	0.1	10,000,000	1,000,000	3 Years	25-Oct-22	25-Oct-24
2022 medium-term note (the first tranche)	May 2022	Equity Instrument	3.07%	0.1	10,000,000	1,000,000	3 Years	19-May-23	19-May-25
2023 renewable bonds (the first tranche)	January 2023	Equity Instrument	3.52%	0.1	20,000,000	2,000,000	2 Years	16-Jan-24	16-Jan-25
2023 renewable bonds (the second tranche)	February 2023	Equity Instrument	3.62%	0.1	19,000,000	1,900,000	3 Years	22-Feb-24	22-Feb-26
2023 renewable bonds (the third tranche)	June 2023	Equity Instrument	3.20%	0.1	19,000,000	1,900,000	3 Years	26-Jun-24	26-Jun-26
2023 medium-term note (the first tranche)	April 2023	Equity Instrument	3.50%	0.1	10,000,000	1,000,000	3 Years	17-Apr-24	17-Apr-26
2023 medium-term note (the second tranche)	July 2023	Equity Instrument	2.93%	0.1	10,000,000	1,000,000	2 Years	14-Jul-24	14-Jul-25
2023 medium-term note (the third tranche)	July 2023	Equity Instrument	3.17%	0.1	12,000,000	1,200,000	3 Years	18-Jul-24	18-Jul-26
2023 medium-term note (the fourth tranche)	August 2023	Equity Instrument	2.85%	0.1	10,000,000	1,000,000	3 Years	16-Aug-24	16-Aug-26
2024 renewable bonds (the first tranche)	March 2024	Equity Instrument	2.63%	0.1	10,000,000	1,000,000	3 Years	18-Mar-25	18-Mar-27
2024 renewable bonds (the second tranche)	April 2024	Equity Instrument	2.53%	0.1	10,000,000	1,000,000	3 Years	15-Apr-25	15-Apr-27
Total					140,000,000	14,000,000			

21. PERPETUAL NOTE AND BONDS (CONTINUED)

(a) Perpetual note and bonds as at 30 June 2024 (Continued)

The perpetual note and bonds as at 30 June 2024 have no fixed maturity dates and are callable at the Company's option on the first call date or on any coupon payment date afterwards, at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. After the first call date, the coupon rate will be reset every 2 or 3 years to a percentage per annum equal to the sum of (a) the initial spreads of the difference between the nominal interest rate and the initial benchmark interest rate, (b) the current benchmark interest rate, and (c) a margin of 300 basis points per annum. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends or reduce the registered capital. Pursuant to the terms of these perpetual note and bonds, the Company has no contractual obligations to repay its principal or to pay any coupon interest. Accordingly, the perpetual note and bonds do not meet the definition of financial liabilities in accordance with IAS 32 Financial Instruments: Presentation, and are classified as equity and subsequent coupon payments will be treated as distributions to equity owners.

For the six months ended 30 June 2024, the Company accrued interest of RMB230.2 million (for the six months ended 30 June 2023: RMB313.5 million) in terms of the perpetual note and bonds.

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

21. PERPETUAL NOTE AND BONDS (CONTINUED)

(b) Changes of perpetual note and bonds during the six months ended 30 June 2024

Type of instruments	As at	Issuance amount	Cumulative distributions		Repayment amount	As at
	1 January 2024		Accrued	Appropriation		30 June 2024
2021 renewable bonds (the first tranche)	2,056,811	-	19,989	76,800	2,000,000	-
2021 renewable bonds (the third tranche)	1,006,483	-	17,352	-	-	1,023,835
2022 medium-term note (the first tranche)	1,016,619	-	15,224	30,700	-	1,001,143
2023 renewable bonds (the first tranche)	2,047,564	-	35,104	70,400	-	2,012,268
2023 renewable bonds (the second tranche)	1,957,189	-	34,296	68,780	-	1,922,705
2023 renewable bonds (the third tranche)	1,929,691	-	30,150	60,800	-	1,899,041
2023 medium-term note (the first tranche)	1,024,553	-	17,356	35,000	-	1,006,909
2023 medium-term note (the second tranche)	1,013,557	-	14,610	-	-	1,028,167
2023 medium-term note (the third tranche)	1,216,839	-	18,968	-	-	1,235,807
2023 medium-term note (the fourth tranche)	1,010,303	-	14,211	-	-	1,024,514
2024 renewable bonds (the first tranche)	-	998,915	7,566	-	-	1,006,481
2024 renewable bonds (the second tranche)	-	998,916	5,337	-	-	1,004,253
Total	14,279,609	1,997,831	230,163	342,480	2,000,000	14,165,123

Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

22. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Contracted but not provided for:		
Property, plant and equipment	5,805,655	5,211,924

23. EVENTS AFTER THE REPORTING PERIOD

The Company completed the redemption of 2024 first tranche of the ultra-short term debentures amounting to RMB1 billion on 24 July 2024.

The Company completed the issuance of 2024 second tranche of the ultra-short term debentures on 19 July 2024 (the “Debentures”). The total issuing amount of the Debentures was RMB0.5 billion, with a maturity period of 120 days (the maturity date being 19 November 2024). The par value was RMB100 and the interest rate was 1.72%. Interest was accrued from 22 July 2024.

The Company has issued the first tranche of 2024 mid-term notes (the “Mid-term Notes”) on 23 July 2024. The total issue amount of the Mid-term Notes is RMB1 billion, with a term of 3 years. The par value is RMB100 and the issuing interest rate is 2.08%. The interest starts to accrue on 24 July 2024.

The Company completed the redemption of third tranche of 2021 corporate bonds (the “21唐新03”) amounting to RMB0.2 billion on 9 August 2024.

The Company completed the issuance of 2024 first tranche of the corporate bonds (the “Corporate Bonds”) on 22 August 2024. The total issue amount of the Corporate Bonds is RMB1 billion, with a term of 3 years. The par value is RMB100 and the issuing interest rate is 2.10%. The interest starts to accrue on 22 August 2024.

Except events above, up to the approval date of these interim condensed consolidated financial information, there is no significant event after the reporting period that need to be disclosed.



Notes to Interim Condensed Consolidated Financial Information (Continued)

For the six months ended 30 June 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

24. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2024 was approved and authorised for issue by the board of directors on 27 August 2024.

Definitions

“average utilisation hours”	the consolidated power generation in a specified period (in MWh or GWh) divided by the average consolidated installed capacity in the same period (in MW or GW)
“Board”	the board of directors of the Company
“Company”	China Datang Corporation Renewable Power Co., Limited* (中國大唐集團新能源股份有限公司)
“consolidated installed capacity”	the aggregate installed capacity or capacity under construction (as the case may be) of the Group’s project companies that the Group fully consolidates in its consolidated financial statements only. This is calculated by including 100% of the installed capacity or capacity under construction of the Group’s project companies that the Group fully consolidates in its consolidated financial statements and are deemed as its subsidiaries. Consolidated installed capacity and consolidated capacity under construction do not include the capacity of associated companies of the Group
“consolidated power generation”	the aggregate gross power generation or net electricity sales (as the case may be) of the Group’s project companies that the Group fully consolidates in its financial statements for a specified period
“Datang Corporation”	China Datang Corporation Ltd. (中國大唐集團有限公司), a state-owned corporation incorporated in the PRC and a controlling Shareholder and one of the promoters of the Company
“Director(s)”	the directors of the Company

* For identification purpose only

Definitions (Continued)

“Domestic Share(s)”	the ordinary share(s) of nominal value of RMB1.00 each in the share capital of the Company which is/are subscribed for and credited as fully paid in RMB by PRC citizens and/or PRC incorporated entities
“Domestic Shareholder(s)”	holder(s) of Domestic Share(s)
“electricity sales”	the actual sales of electricity by power plants during a specific period, which equals to the gross power generation minus consolidated auxiliary electricity
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Hong Kong Stock Exchange (stock code: 01798)
“H Shareholder(s)”	holder(s) of H Share(s)
“HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“kW”	unit of energy, kilowatt. 1kW = 1,000W
“kWh”	unit of energy, kilowatt-hour. The standard unit of energy generally used in the electric power industry. One kilowatt-hour is the amount of energy that would be produced by a generator producing one thousand watts for one hour
“Latest Practicable Date”	6 September 2024, being the latest practicable date prior to the printing of this report for ascertaining certain information contained herein

Definitions (Continued)

“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“MW”	unit of energy and unit of power, megawatt. 1MW=1,000kW. The installed capacity of power plants is generally expressed in MW
“MWh”	unit of energy, megawatt-hour. 1MWh=1,000kWh
“PRC”	the People’s Republic of China, unless it has specifically specified, it excludes Hong Kong, Macau Special Administrative Region and Taiwan of the PRC
“renewable energy”	sustainable energy sources that are regenerative or, for all practical purposes, cannot be depleted, such as wind, water or sunlight
“Reporting Period”	for the six months ended 30 June 2024
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	the shareholders of the Company
“Supervisor(s)”	the supervisors of the Company
“%”	per cent.

Corporate Information

LEGAL NAME OF THE COMPANY

中國大唐集團新能源股份有限公司

ENGLISH NAME OF THE COMPANY

China Datang Corporation Renewable Power Co., Limited*

REGISTERED OFFICE

Room 6197, 6/F, Building 4, Courtyard 49, Badachu Road, Shijingshan District, Beijing, the PRC

HEAD OFFICE IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong

LEGAL REPRESENTATIVE OF THE COMPANY

Mr. Ying Xuejun

AUTHORISED REPRESENTATIVES

Mr. Ying Xuejun

Ms. Kwong Yin Ping, Yvonne

* *For identification purpose only*

Corporate Information (Continued)

JOINT COMPANY SECRETARIES

Ms. Zou Min
Ms. Kwong Yin Ping, Yvonne

BOARD OF DIRECTORS

Executive Directors

Mr. Ying Xuejun (*Chairman*)
Mr. Wang Fanghong

Non-executive Directors

Mr. Yu Fengwu
Ms. Zhu Mei
Mr. Wang Shaoping
Mr. Shi Feng

Independent Non-executive Directors

Mr. Lo Mun Lam, Raymond
Mr. Yu Shunkun
Mr. Qin Haiyan

Corporate Information (Continued)

COMMITTEES UNDER THE BOARD

Audit Committee

Mr. Lo Mun Lam, Raymond (*independent non-executive Director*) (*Chairman*)

Mr. Shi Feng (*non-executive Director*)

Mr. Yu Shunkun (*independent non-executive Director*)

Nomination Committee

Mr. Ying Xuejun (*executive Director*) (*Chairman*)

Mr. Lo Mun Lam, Raymond (*independent non-executive Director*)

Mr. Qin Haiyan (*independent non-executive Director*)

Remuneration and Assessment Committee

Mr. Yu Shunkun (*independent non-executive Director*) (*Chairman*)

Ms. Zhu Mei (*non-executive Director*)

Mr. Qin Haiyan (*independent non-executive Director*)

Strategic Committee

Mr. Ying Xuejun (*executive Director*) (*Chairman*)

Mr. Wang Fanghong (*executive Director*)

Mr. Yu Fengwu (*non-executive Director*)

AUDITORS

Moore CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

801-806 Silvercord, Tower 1, 30 Canton Road, Tsimshatsui,

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Da Hua Certified Public Accountants (Special General Partnership)

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Corporate Information (Continued)

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As to the PRC law

Beijing Yingke Law Firm
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PRINCIPAL BANKS

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- Bank of Communications Co., Ltd. Beijing Branch
No. 33 Financial Street, Xicheng District, Beijing, the PRC
- China Development Bank Co., Ltd.
No. 29 Fuchengmenwai Avenue, Xicheng District, Beijing, the PRC

Corporate Information (Continued)

H SHARE REGISTRAR

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中国大唐集团新能源股份有限公司

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