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# 大唐国际发电股份有限公司

DATANG INTERNATIONAL POWER GENERATION CO., LTD.

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

(Stock Code: 00991)

## ANNOUNCEMENT OF 2021 ANNUAL RESULTS

### OPERATING AND FINANCIAL HIGHLIGHTS:

	For the year ended 31 December		
	2021	2020	Change
	<i>RMB million</i>	<i>RMB million</i>	%
	(unless otherwise stated)	(unless otherwise stated)	(unless otherwise stated)
Operating revenue	<b>103,412</b>	95,614	8.16
(Loss)/profit before tax	<b>(11,244)</b>	7,144	(257.39)
Net (loss)/profit attributable to equity holders of the Company	<b>(9,269)</b>	2,989	(410.10)
Basic (loss)/earning per share ( <i>RMB</i> )	<b>(0.5785)</b>	0.0989	(684.93)

The Board did not recommend the distribution of cash dividend for 2021.

## I. COMPANY RESULTS

The board of directors (the “**Board**”) of Datang International Power Generation Co., Ltd. (the “**Company**”) hereby announces the audited consolidated operating results of the Company and its subsidiaries (the “**Group**”) prepared in conformity with International Financial Reporting Standards (“**IFRSs**”) for the year ended 31 December 2021 (the “**Year**”), together with the audited consolidated operating results of 2020 (the “**Previous Year**”) for comparison. Such operating results have been reviewed and confirmed by the Company’s audit committee (the “**Audit Committee**”).

Operating revenue of the Group for the Year was approximately RMB103,412 million, representing an increase of approximately 8.16% as compared to the Previous Year. Loss before tax amounted to approximately RMB11,244 million, representing a decrease of approximately 257.39% as compared to the Previous Year. Basic loss per share attributable to shareholders of the Company amounted to approximately RMB0.5785, while basic earning per share attributable to shareholders of the Company amounted to approximately RMB0.0989 for the year 2020.

Net loss attributable to equity holders of the Company was approximately RMB9,269 million, while net profit attributable to equity holders of the Company for the year 2020 amounted to approximately RMB2,989 million.

## II. MANAGEMENT DISCUSSION AND ANALYSIS

### (I) Overview

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

In 2021, the Company adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and resolutely implemented the major decisions and deployments of the CPC Central Committee. Under the complex situation of high coal price operation, fierce competition in green transformation, severe safety production situation, and huge pressure on energy supply, we pushed forward under pressure, and forging ahead, all work has achieved positive results.

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

1. Maintained stable production and strong supply. The Company has always adhered to goal orientation, system concept and bottom-line thinking, strengthened safety management and control, and focused on the implementation of responsibilities, ensuring that the safety risk is manageable and within control, production safety is stable and orderly. The Company continued to play the role of main force in power guarantee, and successfully completed a series of power guarantee tasks such as the 100th anniversary of the founding of the Party, the “Two Festivals” and “Two Sessions”. The Company strived to improve the efficiency of units, and actively promoted the transformation of coal-fired power flexibility. The Company strengthened reliability management, and continued to improve equipment health, energy consumption and operational level of environmental protection facilities. The Company has been prudent to prevent and control the pandemic as always, strictly followed the normalized prevention and control of the pandemic, improved the emergency response system, and maintained “double zero” for pandemic prevention and control. The Company strived to promote scientific and technological innovation, and actively carried out technical research on the integrated operation of power, wind, fire and heat storage.
2. Achieved remarkable results in quality and efficiency improvement. During the Reporting Period, the Company conducted in-depth special actions to improve quality and efficiency focusing on “three improvements, two reductions and one governance”. Facing the extreme pressure of operation during the Year, the Company has taken measures such as actively purchasing long-term coal with price advantage, making good use of electricity price policy, taking the rhythm of power generation, and making every effort to reduce financial expenses and comprehensive financing costs, so as to firmly stabilize the operation base.

3. Achieved great breakthrough in transformation and development. The Company fulfilled the requirements of the “double carbon” goal, accelerated the structural adjustment, and achieved a good start in the “14th Five-Year Plan” green transformation. In 2021, the capacity of new units put into operation of the Company totaled 774.15MW, including wind power projects of 446.05MW and photovoltaic projects of 328.10MW. During the reporting period, there were a total of 85 power generation projects obtained approval with approved capacity of 7,367.16MW, including six wind power projects with approved capacity of 1,862MW, 78 photovoltaic projects with approved capacity of 4,585.16MW and one coal power project with approved capacity of 920MW. The total capacity of the Tuodian and Yuxian bases is 3,000MW, which obtained the approval for the first batch of large-scale wind power and photovoltaic bases in China. The Company achieved layout optimization and breakthrough progress of the new energy industry in Guangdong, Anhui, Jiangxi, Tianjin and other regions, and the transformation and development of the Company have been greatly improved in quality and speed.
4. Continued deepening in reform and governance. The Company accelerated the promotion of modernization of corporate governance system and governance capability, with modern corporate system improving and governance and risk control system perfecting. The Company continuously enhanced the operation management of the Company, regulated the management of “three committees”, connected transactions and information disclosure, with the Company’s governance level improving.

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

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

During the Year, the Group realised operating revenue of approximately RMB103,412 million, representing an increase of approximately 8.16% compared with the Previous Year, which was mainly attributable to the 7.76% year-on-year increase in operating revenue from power generation segment.

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

During the Year, total operating costs of the Group amounted to approximately RMB111,142 million, representing an increase of approximately RMB26,402 million or approximately 31.16% compared with the Previous Year, which was mainly attributable to the rise in coal prices.

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

During the Year, finance costs of the Group amounted to approximately RMB6,619 million, representing a decrease of approximately RMB260 million or approximately 3.78% over the Previous Year. The decrease was primarily due to the scale of equity financing increase and lower interest rates of borrowings.

### **4. *Total Loss***

During the Year, the Group reported total loss before tax from continuing operations amounting to approximately RMB11,244 million, representing a year-on-year decrease of approximately 257.39% compared with the Previous Year. Net loss attributable to equity holders of the Company amounted to approximately RMB9,269 million, while net profit attributable to equity holders of the Company for the year of 2020 amounted to approximately RMB2,989 million.

Power generation segment of the Company realised total loss before tax from continuing operations of approximately RMB12,719 million, representing a year-on-year decrease of approximately RMB20,078 million.

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

As at 31 December 2021, total assets of the Group amounted to approximately RMB296,100 million, representing an increase of approximately RMB15,628 million compared with the end of 2020. The increase in total assets was mainly due to the increase in inventories, prepayments to suppliers and prepayments for properties, plant and equipment.

Total liabilities of the Group amounted to approximately RMB219,825 million, representing an increase of approximately RMB30,863 million compared with the end of 2020. The increase in total liabilities was mainly due to the increase in the principal of the loan.

Net loss attributable to equity holders of the Company amounted to approximately RMB9,269 million, representing a decrease of approximately RMB12,258 million compared with the end of 2020. Net asset value per share attributable to ordinary shareholders of the Company amounted to approximately RMB1.59, representing a decrease of approximately RMB0.67 per share compared with the end of 2020.

## **6. *Liquidity***

As at 31 December 2021, the debt ratio of the Group was approximately 74.24%. The net debt-to-equity ratio (i.e. (loans + short-term bonds + long-term bonds – cash and cash equivalents)/owner’s equity) was approximately 207.30%.

As at 31 December 2021, cash and cash equivalents of the Group amounted to approximately RMB11,258 million, among which deposits that were equivalent to approximately RMB108 million were foreign currency deposits. The Group had no entrusted deposits and overdue fixed deposits during the Year.

As at 31 December 2021, short-term loans of the Group amounted to approximately RMB39,277 million, bearing annual interest rates ranging from 1.38% to 5.20%. Long-term loans (excluding those repayable within one year) amounted to approximately RMB102,616 million and long-term loans repayable within one year amounted to approximately RMB11,770 million. Long-term loans (including those repayable within one year) were at annual interest rates ranging from 1.20% to 5.39%. The Group paid close attention to foreign exchange market fluctuations and cautiously assessed risks.

## **7. *Welfare Policy***

As at 31 December 2021, the staff of the Group totaled 32,641. The evaluation and distribution system of the Group has been further improved. The Group has enhanced the management and control of compensation distribution procedures, promoted in-depth the matching between work and performance, pushed ahead the further tilt of salary to core backbone personnel and front-line production personnel, and established a “three-in-one” performance evaluation system of “monthly evaluation, annual evaluation and special evaluation”. It has achieved timely process control, highlighted key objectives, and made obvious differences in incentives. The role of salary incentives has been further brought into play.

The Group has always focused on the implementation of hierarchical and classified training for all employees, established a sound long-term mechanism for talent training, and enhanced the core competitiveness of the Company. Through the targeted professional training, continuous consolidation of the training foundation, and increased investment in training, the vocational training work of the Company has been vigorously promoted, which has led to the continuous emergence of various talents and provided talent guarantee for the Company's sustainable and healthy development. In 2021, the Group adhered to the principle of adaptation to local conditions and personal aptitudes, designated the educational training to entities, gave full play to the roles of the enterprises as training entities and professional training bases, clarified responsibilities and duties, highlighted the focus, the training echelon covering all staff has become more mature, with an aim to develop the talent team with expertise, skills and innovation concept of the Group.

#### **(IV) Outlook for 2022**

In 2022, in face of the more complex tasks and challenges, the Company will always uphold high-quality development, systematic decision-making, continuously deepen the special actions to improve quality and efficiency focusing on “three improvement, two reductions and one governance”, conduct operations and seek for development while maintaining steady growth, accelerate the adaptability to the construction of unified power market system of the PRC, firmly promote the second startup in a deep and strong manner, ensuring the achievement of steady growth in operating performance and bringing more profits and returns to the shareholders.

1. Improve the safety management and control ability. The Company will deeply implement the important remarks in safety production proposed by General Secretary Xi Jinping, uphold coordinated development and safety, apply the safety concept into the whole course of development fields. The Company will commit to maintaining the red bottom line of safety production, improve the system and optimize the procedures, further perfect the dual prevention mechanism, so as to build the intrinsically safe enterprise. The Company will resolutely consolidate the safety defense line in pandemic prevention and control, strengthen contingency management, refine contingency measures and complete key political power guarantee tasks in different timelines and in a high-quality manner.

2. Improve market competitiveness. The Company will insist on seeking benefits from lean management, firmly and unswervingly adhere to the profit target, and implement policies over times to promote the deepening and upgrading of quality and efficiency improvement. The Company will always maintain a keen market sense, optimize the procurement strategy of thermal coal, build a low-cost supply chain, and effectively achieve fuel supply and price control. In addition, the Company will refine our marketing management and strive to generate profitable electricity. The Company will also innovate the marketing model, improve customer stickiness, strengthen the whole-process cost control, and strive for policy subsidies to create benefits.
3. Improve the ability of transformation and development. The Company will serve the goals of “carbon peaking” and “carbon neutrality”, unremittingly optimize inventory and expand increments; and the Company will concentrate on building bases and grasp indicators; make every effort to start construction and ensure production; accelerate the increase in the proportion of new energy; accelerate the layout of new business formats such as energy storage and comprehensive smart energy services, and fight the tough battle of new energy speed and efficiency enhancement and new industry revitalization and expansion. In addition, the Company will coordinate and promote the optimization and development of regional stock assets, incremental assets and reduced assets; research and support coal power enterprises to transform into multi-energy complementary enterprises and “power generation +” comprehensive energy service enterprises; realize the optimal combination of coal power and new energy, make every effort to win the tough battle of coal power quality improvement and optimization.
4. Improve the ability of reform and innovation. The Company will persist in comprehensively deepening reforms and strive to obtain vitality from reforms. The Company will also focus on innovation-driven development and strive to gain momentum from innovation. In addition, the Company must improve the corporate governance structure to ensure legal rights and responsibilities and their transparency. The Company will also improve the market-oriented employment mechanism to fully stimulate the vitality of employees; and scientifically verify the quota, strictly control the quality of employment, and improve labor productivity. The Company will comprehensively deepen the management of enterprises by law and the construction of central enterprises under the rule of law; and improve the level of legal construction, audit supervision, and risk management and control. The Company will further strengthen investor relationship management, boost market confidence and stimulate the vitality of the listed company.

### III. SHARE CAPITAL AND DIVIDENDS

#### 1. Share Capital

As of 31 December 2021, the total share capital of the Company amounted to 18,506,710,504 shares with a par value of RMB1 per share.

#### 2. Dividends

The Board did not recommend the distribution of cash dividend for 2021.

The above proposal is subject to the consideration and approval by the shareholders at the general meeting of the Company.

#### 3. Shareholding of the Directors and Supervisors

As of 31 December 2021, save as disclosed below and to the knowledge of the Board, none of the directors (“**Director**”), supervisors (“**Supervisor**”) and chief executives of the Company nor their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined in the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “**SFO**”)) that were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO, or required to be recorded in the register mentioned in the SFO pursuant to section 352 of the SFO or otherwise required to be complied with the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”).

Name of the Director	Class of shares of the Company	Long position/ Short position	Capacity/Nature of interest	Number of A-shares held	Approximate percentage to issued shares of the Company
Mr. Liu Jizhen	A-shares	Long position	Beneficial interest	9,100	0.000049%

#### IV. SIGNIFICANT EVENTS

1. According to the “Resolution on the Appointment of Deputy General Managers of the Company” considered and approved at the eighteenth meeting of the tenth session of the Board of the Company on 28 April 2021, Mr. Duan Wenwei and Mr. Wan Yong were appointed as the deputy general managers of the Company.
2. As at the date of this announcement, the Company issued super short-term debentures of RMB22.0 billion in total.
3. As at the date of this announcement, the Company issued medium-term notes of RMB2 billion (sustainable linkage) and green medium-term notes of RMB2.7 billion (Carbon Neutralization Bonds) in total.
4. According to the “Resolution on the Adjustment to the Chairman of the Tenth Session of the Board of the Company” considered and approved at the twentieth meeting of the tenth session of the Board of the Company on 6 July 2021, Mr. Liang Yongpan was elected as the chairman of the tenth session of the Board, and Mr. Chen Feihu ceased to serve as the chairman of the tenth session of the Board of the Company.
5. On 5 August 2021, Mr. Chen Feihu tendered a written resignation to the Board of the Company and ceased to serve as the non-executive Director of the Company.
6. According to the “Resolution on the Adjustment to the Senior Management of the Company” considered and approved at the twenty-third meeting of the tenth session of the Board of the Company on 28 October 2021, Mr. Wang Zhenbiao was appointed as the deputy general manager of the Company, and Ms. Guo Hong ceased to be the deputy general manager of the Company.
7. On 17 November 2021, pursuant to the “Resolution on the Adjustments to the Directors of the Company”, “Resolution on the Adjustments to the Independent Non-executive Directors of the Company” and “Resolution on the Adjustment to the Shareholder Representative Supervisor” considered and approved at the 2021 third extraordinary general meeting of the Company, Mr. Liu Jianlong and Mr. Su Min served as non-executive Directors of the tenth session of the Board of the Company respectively, Mr. Zong Wenlong, Mr. Si Fengqi and Mr. Kou Baoquan served as independent non-executive Directors of the tenth session of the Board of the Company respectively, Ms. Guo Hong served as a shareholder representative Supervisor of the tenth session of the supervisory committee of the Company, Mr. Luo Zhongwei, Mr. Liu Huangsong and Mr. Jiang Fuxiu ceased to serve as independent non-executive Directors of the tenth session of the Board of the Company respectively, and Mr. Liu Quancheng ceased to serve as a shareholder representative Supervisor of the tenth session of the supervisory committee of the Company.

8. On 2 December 2021, at the employee representatives' meeting of the Company, Mr. Xu Xiangyang and Mr. Wang Tongliang were elected as employee representative Supervisors of the tenth session of the supervisory committee of the Company, and Mr. Song Bo and Mr. Liu Genle ceased to serve as the employee representative Supervisors of the tenth session of the supervisory committee of the Company.
9. On 30 December 2021, pursuant to the "Resolution on the Adjustment to the Director of the Company" considered and approved at the 2021 fourth extraordinary general meeting of the Company, Mr. Xiao Zheng served as a non-executive Director of the tenth session of the Board of the Company, and Mr. Qu Bo ceased to serve as the non-executive Director of the tenth session of the Board of the Company.
10. On 8 March 2022, Mr. Wan Yong submitted a written resignation to the Board of the Company and ceased to serve as the deputy general manager of the Company.

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

During the Year, the Group did not purchase, sell or redeem any of the Company's listed securities.

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

To the knowledge of the Board, the Company complied with all the code provisions under the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules for the Year, except for the following:

During the Year, the legal action which the Directors may face is covered in the internal risk management and control of the Company. As the Company considers that no additional risk exists, insurance arrangements for Directors have not been made as required under the original code provision A.1.8 of the Code.

During the Year, the Nomination Committee, the Remuneration and Appraisal Committee, the Audit Committee as well as the Strategic Development and Risk Control Committee set up by the Company carried out their work in accordance with their respective terms of reference. Their terms of reference have covered the responsibilities to be performed as required by the original code provisions A.5.2, B.1.2 and C.3.3 of the Code. The only discrepancies between such terms of reference and the aforesaid code provisions were the expressions or sequence.

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

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

Upon specific enquiries made to all Directors and in accordance with information provided, the Board confirmed that all Directors and Supervisors have complied with the Model Code during the Year.

## **VIII. AUDIT COMMITTEE**

The Audit Committee has reviewed the accounting policies adopted by the Group with the management of the Company. They have also discussed matters regarding internal control and the financial statements, including the review of the audited consolidated financial statements for the Year.

The Audit Committee considers that the 2021 annual financial report of the Group has complied with the applicable accounting standards, and that the Group has made adequate disclosures thereof.

Announcement is hereby given.

By order of the Board  
**Jiang Jinming**  
*Company Secretary*

Beijing, the PRC, 29 March 2022

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

*Liang Yongpan, Ying Xuejun, Liu Jianlong, Su Min, Xiao Zheng, Zhu Shaowen, Cao Xin, Zhao Xianguo, Jin Shengxiang, Sun Yongxing, Liu Jizhen\*, Niu Dongxiao\*, Kou Baoquan\*, Zong Wenlong\*, Si Fengqi\**

\* *Independent non-executive Directors*

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

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		<u>2021</u>	<u>2020</u>
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Operating revenue</b>	3	<u>103,411,958</u>	<u>95,614,422</u>
<b>Operating costs</b>			
Fuel for power and heat generation		(72,339,036)	(46,359,211)
Depreciation		(13,283,438)	(14,470,015)
Repairs and maintenance		(3,013,543)	(3,177,683)
Salaries and staff welfare		(8,957,181)	(8,122,452)
Local government surcharges		(1,249,776)	(1,329,803)
Others	8(b)	<u>(12,298,945)</u>	<u>(11,281,171)</u>
<b>Total operating costs</b>		<u>(111,141,919)</u>	<u>(84,740,335)</u>
<b>Operating (loss)/profit</b>		(7,729,961)	10,874,087
Share of results of associates		2,571,946	1,805,028
Share of results of joint ventures		(245,230)	(123,825)
Investment income	8(a)	105,571	343,100
Interest income		82,436	84,192
Other income and other gains and losses, net	5	590,123	1,040,920
Finance costs	6	<u>(6,619,275)</u>	<u>(6,879,659)</u>
<b>(Loss)/profit before tax</b>		(11,244,390)	7,143,843
Income tax expense	7	<u>(630,816)</u>	<u>(1,891,112)</u>
<b>(Loss)/profit for the year</b>	8(a)	<u>(11,875,206)</u>	<u>5,252,731</u>
<b>(Loss)/profit for the year attributable to:</b>			
<b>Holder of equity instruments of the Company</b>			
– Owners of the Company		(10,706,612)	1,829,942
– Holders of other equity instruments		1,437,221	1,158,742
		(9,269,391)	2,988,684
– Non-controlling interests		<u>(2,605,815)</u>	<u>2,264,047</u>
		<u>(11,875,206)</u>	<u>5,252,731</u>
<b>(Loss)/earnings per share</b>			
Basic and diluted (RMB cents)	10	<u>(57.85)</u>	<u>9.89</u>

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

*FOR THE YEAR ENDED 31 DECEMBER 2021*

	<u>2021</u>	<u>2020</u>
	<i>RMB'000</i>	<i>RMB'000</i>
<b>(Loss)/profit for the year</b>	<b><u>(11,875,206)</u></b>	<b><u>5,252,731</u></b>
<b>Other comprehensive income/(expense), net of tax:</b>		
<i>Items that may be reclassified to profit or loss:</i>		
Share of other comprehensive income/(expense) of associates	11,222	(456)
Exchange differences on translating foreign operations	1,974	(16,534)
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value loss on investments in equity instruments at fair value through other comprehensive income	<u>(10,023)</u>	<u>(209,344)</u>
<b>Other comprehensive income/(expense) for the year, net of tax</b>	<b><u>3,173</u></b>	<b><u>(226,334)</u></b>
<b>Total comprehensive (expense)/income for the year</b>	<b><u>(11,872,033)</u></b>	<b><u>5,026,397</u></b>
<b>Total comprehensive (expense)/income for the year attributable to:</b>		
Holder of equity instruments of the Company		
– Owners of the Company	<b>(10,682,520)</b>	1,621,737
– Holders of other equity instruments	<b>1,437,221</b>	1,158,742
	<b>(9,245,299)</b>	2,780,479
– Non-controlling interests	<u>(2,626,734)</u>	<u>2,245,918</u>
	<b><u>(11,872,033)</u></b>	<b><u>5,026,397</u></b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

		<u>2021</u>	<u>2020</u>
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Non-current assets</b>			
Property, plant and equipment	<i>11</i>	<b>210,201,560</b>	208,922,692
Right-of-use assets		<b>5,205,557</b>	5,073,892
Investment properties		<b>500,315</b>	473,183
Intangible assets		<b>2,071,345</b>	2,010,821
Interests in associates		<b>17,970,978</b>	17,608,093
Interests in joint ventures		<b>203,454</b>	453,947
Financial assets at fair value through profit or loss		<b>3,876,320</b>	3,839,505
Financial assets at fair value through other comprehensive income		<b>916,995</b>	899,309
Deferred tax assets		<b>4,221,458</b>	3,915,125
Other non-current assets		<b>5,294,832</b>	3,562,559
		<u><b>250,462,814</b></u>	<u>246,759,126</u>
<b>Current assets</b>			
Inventories		<b>6,244,631</b>	3,145,945
Trade and notes receivables	<i>12</i>	<b>18,970,437</b>	16,732,397
Prepayments and other receivables		<b>8,815,919</b>	5,404,839
Tax recoverable		<b>325,510</b>	154,544
Current portion of other non-current assets		<b>22,200</b>	–
Cash and cash equivalents and restricted deposits		<b>11,258,406</b>	8,274,612
		<u><b>45,637,103</b></u>	<u>33,712,337</u>

		<u>2021</u>	<u>2020</u>
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Current liabilities</b>			
Trade payables and accrued liabilities	<i>13</i>	<b>30,797,484</b>	22,208,032
Contract liabilities	<i>13</i>	<b>1,789,396</b>	1,539,392
Consideration payable		<b>169,216</b>	169,216
Tax payables		<b>1,362,900</b>	1,416,964
Dividend payables		<b>561,668</b>	805,672
Short-term loans		<b>39,277,353</b>	29,040,022
Short-term bonds		<b>6,329,701</b>	2,622,655
Current portion of lease liabilities		<b>215,492</b>	271,946
Current portion of non-current liabilities		<b>15,518,879</b>	20,946,331
		<u><b>96,022,089</b></u>	<u>79,020,230</u>
<b>Net current liabilities</b>		<u><b>(50,384,986)</b></u>	<u>(45,307,893)</u>
		<u><b>200,077,828</b></u>	<u>201,451,233</u>
<b>Capital and reserves</b>			
Share capital		<b>18,506,711</b>	18,506,711
Reserves		<b>10,912,262</b>	23,364,587
		<b>29,418,973</b>	41,871,298
Non-controlling interests		<b>14,010,741</b>	18,321,656
Other equity instruments		<b>32,844,824</b>	31,316,377
<b>Total equity</b>		<u><b>76,274,538</b></u>	<u>91,509,331</u>
<b>Non-current liabilities</b>			
Long-term loans		<b>102,615,860</b>	92,151,095
Long-term bonds		<b>9,188,105</b>	5,982,740
Deferred income		<b>1,968,218</b>	2,168,887
Deferred tax liabilities		<b>681,177</b>	618,048
Lease liabilities		<b>1,359,176</b>	1,714,402
Other non-current liabilities		<b>7,990,754</b>	7,306,730
		<u><b>123,803,290</b></u>	<u>109,941,902</u>
		<u><b>200,077,828</b></u>	<u>201,451,233</u>

## 1 GENERAL INFORMATION

Datang International Power Generation Company Limited (the “**Company**”) was incorporated in the People’s Republic of China (the “**PRC**”) as a joint stock limited liability company. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (“**H shares**”) and the London Stock Exchange on 21 March 1997, and the Shanghai Stock Exchange (“**A shares**”) on 20 December 2006. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are power generation and power plant development in the PRC. The Group is also engaged in coal trading and other business.

In the opinion of the directors of the Company, China Datang Corporation Limited (“**China Datang**”), a company incorporated in the PRC, is the ultimate parent of the Company.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company.

## 2 APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“**IFRSs**”)

### **Amendments to IFRSs that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (“**IASB**”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements.

Amendment to IFRS 16	Covid-19-Related Rent Concessions
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform Phase 2

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee of the ISAB issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

The application of the amendments to IFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17	Insurance Contracts and the related Amendments <sup>3</sup>
Amendments to IFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>1</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>3</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>2</sup>
Amendments to IAS 37	Onerous Contracts – Costs of Fulfilling a Contract <sup>2</sup>
Amendments to IFRSs Standards	Annual Improvements to IFRS Standards 2018-2020 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 April 2021

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that the application of the new and amendments IFRSs will have no material impact on the Group's consolidated financial statements in the foreseeable future.

### 3 OPERATING REVENUE

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

	<u>2021</u>	<u>2020</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Sales of electricity and heat supply	<b>97,417,687</b>	90,398,770
Sales of coal	<b>631,066</b>	1,268,774
Others	<b>5,363,205</b>	3,946,878
	<b><u>103,411,958</u></b>	<b><u>95,614,422</u></b>

## 4 SEGMENT INFORMATION

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

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

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

- |                                      |   |  |
|--------------------------------------|---|--|
| 1. Power and heat generation segment | – | operation of power plants through subsidiaries, generating electric power and heat for sale to external power grid companies, and investing in power plants through joint ventures and associates; |
| 2. Coal segment                      | – | engaged in mining and sale of coal products; and   |
| 3. Other segments                    | – | engaged in aluminium smelting and others.  |

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

### Segment revenues and results

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

#### Year ended 31 December 2021

	<b>Power and heat generation segment RMB’000</b>	<b>Coal segment RMB’000</b>	<b>Other segments RMB’000</b>	<b>Total RMB’000</b>
<b>SEGMENT REVENUE</b>				
Revenue from external customers	97,417,687	631,066	5,363,205	103,411,958
Inter-segment revenue <i>(Note)</i>	<u>1,197,427</u>	<u>8,632,286</u>	<u>148,409</u>	<u>9,978,122</u>
	<u><b>98,615,114</b></u>	<u><b>9,263,352</b></u>	<u><b>5,511,614</b></u>	<u><b>113,390,080</b></u>
Segment (loss)/profit	<u><b>(12,719,062)</b></u>	<u><b>1,473,918</b></u>	<u><b>(23,245)</b></u>	<u><b>(11,268,389)</b></u>

Year ended 31 December 2020

	Power and heat generation segment <i>RMB'000</i>	Coal segment <i>RMB'000</i>	Other segments <i>RMB'000</i>	Total <i>RMB'000</i>
<b>SEGMENT REVENUE</b>				
Revenue from external customers	90,398,770	1,268,774	3,946,878	95,614,422
Inter-segment revenue ( <i>Note</i> )	<u>1,245,209</u>	<u>5,703,424</u>	<u>131,758</u>	<u>7,080,391</u>
	<u>91,643,979</u>	<u>6,972,198</u>	<u>4,078,636</u>	<u>102,694,813</u>
Segment profit/(loss)	<u>7,358,462</u>	<u>834,256</u>	<u>(988,075)</u>	<u>7,204,643</u>

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

Segment profits or losses do not include income tax expense. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

#### Segment assets and liabilities

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

	<u>2021</u> <i>RMB'000</i>	<u>2020</u> <i>RMB'000</i>
<b>SEGMENT ASSETS</b>		
Power and heat generation segment	<b>287,300,864</b>	270,225,400
Coal segment	<b>4,012,449</b>	4,829,265
Other segments	<u>4,654,387</u>	<u>5,278,843</u>
Total reporting segment assets	<u>295,967,700</u>	<u>280,333,508</u>
<b>SEGMENT LIABILITIES</b>		
Power and heat generation segment	<b>211,534,491</b>	180,134,312
Coal segment	<b>2,589,036</b>	2,811,237
Other segments	<u>5,677,134</u>	<u>5,995,403</u>
Total reporting segment liabilities	<u>219,800,661</u>	<u>188,940,952</u>

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

	<u>2021</u>	<u>2020</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Total reporting segment (loss)/profit	<b>(11,268,389)</b>	7,204,643
IFRSs adjustments	<u>23,999</u>	<u>(60,800)</u>
(Loss)/profit before tax under IFRSs	<u><b>(11,244,390)</b></u>	<u>7,143,843</u>
	<u>2021</u>	<u>2020</u>
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Assets</b>		
Total reportable segment assets	<b>295,967,700</b>	280,333,508
IFRSs adjustments	<u>132,217</u>	<u>137,955</u>
Total assets under IFRSs	<u><b>296,099,917</b></u>	<u>280,471,463</u>
<b>Liabilities</b>		
Total reportable segment liabilities	<b>219,800,661</b>	188,940,952
IFRSs adjustments	<u>24,718</u>	<u>21,180</u>
Total liabilities under IFRSs	<u><b>219,825,379</b></u>	<u>188,962,132</u>

**Other segment information**

**Year ended 31 December 2021**

	<b>Power and heat generation segment <i>RMB'000</i></b>	<b>Coal segment <i>RMB'000</i></b>	<b>Other segments <i>RMB'000</i></b>	<b>Total <i>RMB'000</i></b>
Amounts included in the measurement of segment results or segment assets:				
Addition of non-current assets*	24,777,759	80,949	128,331	24,987,039
Depreciation and amortisation	12,863,008	189,532	297,248	13,349,788
Impairment of non-current assets*	545,928	–	601,511	1,147,439
Share of results of associates	1,071,796	1,623,520	(123,370)	2,571,946
Share of results of joint ventures	–	(245,230)	–	(245,230)
Interest income	76,881	2,081	3,474	82,436
Interest expenses	6,415,532	63,169	140,574	6,619,275
Allowance for inventories	18,117	–	–	18,117
Interests in associates	8,510,862	5,286,825	4,173,291	17,970,978
Interests in joint ventures	<u>–</u>	<u>203,454</u>	<u>–</u>	<u>203,454</u>
Amounts regularly provided to the CODM but not included in the measurement of segment results:				
Income tax expense	<u>490,036</u>	<u>59,598</u>	<u>81,182</u>	<u>630,816</u>

## Year ended 31 December 2020

	Power and heat generation segment <i>RMB'000</i>	Coal segment <i>RMB'000</i>	Other segments <i>RMB'000</i>	Total <i>RMB'000</i>
Amounts included in the measurement of segment results or segment assets:				
Addition of non-current assets*	18,394,850	189,523	74,607	18,658,980
Depreciation and amortisation	14,036,620	125,424	362,877	14,524,921
Impairment of non-current assets*	406,214	39,383	843,604	1,289,201
Share of results of associates	1,203,936	685,367	(84,275)	1,805,028
Share of results of joint ventures	927	(124,752)	–	(123,825)
Interest income	78,524	2,940	2,728	84,192
Interest expenses	6,571,372	80,015	228,272	6,879,659
Allowance for inventories	244	–	26,724	26,968
Reversal of allowances of inventories	–	(72)	–	(72)
Interests in associates	8,310,490	4,908,101	4,389,502	17,608,093
Interests in joint ventures	<u>5,263</u>	<u>448,684</u>	<u>–</u>	<u>453,947</u>
Amounts regularly provided to the CODM but not included in the measurement of segment results:				
Income tax expense	<u>1,784,895</u>	<u>45,764</u>	<u>60,453</u>	<u>1,891,112</u>

\* The non-current assets exclude financial assets and deferred tax assets.

### Geographical information

No geographical information is presented as more than 90% of the Group's revenue during the years ended 31 December 2021 and 2020 and most of their customers and non-current assets as at 31 December 2021 and 2020 were located the PRC.

## Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

	<u>2021</u>	<u>2020</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Customer A <sup>1</sup>	<b>11,206,495</b>	13,575,485
Customer B <sup>1</sup>	<b>12,626,244</b>	N/A <sup>2</sup>

<sup>1</sup> Revenue from power and heat generation segment

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group

## 5 OTHER INCOME AND OTHER GAINS AND LOSSES, NET

	<u>2021</u>	<u>2020</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Gain/(loss) on change of fair value of financial assets at fair value through profit or loss	<b>36,815</b>	(364,187)
Amortisation of deferred income	<b>329,566</b>	327,071
Gain on disposal of non-current assets	<b>35,972</b>	528,611
Gain on disposal of a subsidiary	–	353,392
(Loss)/gain on disposal of interests in joint ventures	<b>(168)</b>	79,555
(Loss)/gain on disposal of interests in associates	<b>(4,205)</b>	71
Gain on de-registration of subsidiaries	<b>4,563</b>	–
(Loss)/gain from written-off of property, plant and equipment	<b>(24,150)</b>	41,970
Carbon emissions rights trading income	<b>273,624</b>	–
Others	<b>(61,894)</b>	74,437
Total	<b>590,123</b>	1,040,920

## 6 FINANCE COSTS

	<u>2021</u>	<u>2020</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Interest expense on bank loans, bonds and other borrowings	<b>6,802,976</b>	7,300,113
Interest on lease liabilities	<b>86,309</b>	51,213
Less: amounts capitalised in property, plant and equipment	<u><b>(338,057)</b></u>	<u>(538,792)</u>
	<b>6,551,228</b>	6,812,534
Foreign exchange loss/(gain), net	<b>1,248</b>	(6,052)
Others	<u><b>66,799</b></u>	<u>73,177</u>
	<u><b>6,619,275</b></u>	<u>6,879,659</u>

## 7 INCOME TAX EXPENSE

	<u>2021</u>	<u>2020</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax:		
PRC Enterprise Income Tax:		
Provision for the year	<b>803,907</b>	1,782,388
Under provision in respect of prior years	<u><b>60,984</b></u>	<u>48,543</u>
	<b>864,891</b>	1,830,931
Deferred tax	<u><b>(234,075)</b></u>	<u>60,181</u>
	<u><b>630,816</b></u>	<u>1,891,112</u>

## 8 (LOSS)/PROFIT FOR THE YEAR

(a) (Loss)/profit for the year has been arrived at after charging/(crediting):

	<u>2021</u>	<u>2020</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Staff costs including directors' and supervisors' emoluments		
– Salaries and welfares	<b>6,687,379</b>	6,600,336
– Retirement benefits and other benefits	<b>2,269,802</b>	1,522,116
Total staff cost	<b>8,957,181</b>	8,122,452
Auditors' remuneration		
– Audit services	<b>11,585</b>	11,200
– Non-audit services	<b>1,800</b>	–
Total auditor's remuneration	<b>13,385</b>	11,200
Recognition of impairment of trade receivables, net	<b>94,843</b>	23,276
Recognition of impairment of other receivables, net	<b>22,416</b>	497,401
Allowance for inventories	<b>18,117</b>	26,968
Cost of inventories recognised as an expense	<b>72,339,036</b>	46,359,211
Reversal of allowance for inventories	–	(72)
Impairment of property, plant and equipment	<b>1,147,439</b>	1,256,655
Impairment of goodwill	–	32,546
Rental income generated from investment properties	<b>(25,038)</b>	(25,408)
Rental income generated from plant and equipment	<b>(85,819)</b>	(62,817)
Loss/(gain) from written-off of property, plant and equipment	<b>24,150</b>	(41,970)
Depreciation on right-of-use assets	<b>193,216</b>	196,753
Depreciation on property, plant and equipment	<b>13,049,439</b>	14,242,753
Depreciation on investment properties	<b>40,783</b>	30,509
Total depreciation on non-current assets	<b>13,283,438</b>	14,470,015
Amortisation of intangible assets	<b>66,350</b>	54,906
Interest income from entrusted loans receivables	<b>(32,942)</b>	(109,133)
Dividend income from financial assets at fair value through profit or loss	<b>(63,135)</b>	(219,199)
Dividend income from financial assets at fair value through other comprehensive income	<b>(9,494)</b>	(14,768)
Investment income	<b>(105,571)</b>	(343,100)

(b) Other operating expenses:

	<u>2021</u>	<u>2020</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Auditors' remuneration	13,385	11,200
Recognition of impairment of trade receivables, net	94,843	23,276
Impairment of goodwill	–	32,546
Impairment of property, plant and equipment	1,147,439	1,256,655
Allowance for inventories	18,117	26,968
Reversal of allowance for inventories	–	(72)
Amortisation of intangible assets	66,350	54,906
Procurement cost of aluminum products and coal products	4,508,210	3,523,602
Environment protection fee	3,356,989	3,305,399
Electricity expenses	287,625	504,602
Water fee and water resource fee	598,691	637,323
Research and development expenses	26,459	5,638
Sales services fee	14,907	23,763
Property management fee	144,461	147,635
Greenery fee	38,548	43,863
Transportation expenses	91,448	73,999
Intermediary fees	69,931	62,500
Insurance	152,814	171,572
Office expenses	88,931	87,713
Travel expenses	71,673	63,256
Outsourcing expenses	241,030	225,235
Public security fire fee	104,657	106,754
Information expenses	104,704	94,085
Entertainment expenses	18,577	16,797
Others ( <i>Note</i> )	1,039,156	781,956
	<u>12,298,945</u>	<u>11,281,171</u>

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

## 9 DIVIDENDS

On 29 March 2022, the director of the Company proposed no cash dividend. This proposal is subject to the approval of the shareholders at the annual general meeting.

During the year ended 31 December 2021, a final dividend of RMB0.091 per share in respect of the year ended 31 December 2020 totally RMB1,684,111,000 (2020: final dividend of RMB0.065 per share amounting to RMB1,202,936,000 in aggregate) was declared and paid to the owners of the Company.

## 10 (LOSS)/EARNINGS PER SHARE

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

	<u>2021</u>	<u>2020</u>
	<i>RMB'000</i>	<i>RMB'000</i>
<b>(Loss)/earnings</b>		
(Loss)/profit for the purpose of basic and diluted (loss)/earnings per share	<u>(10,706,612)</u>	<u>1,829,942</u>
<b>Number of shares</b>	<i>'000</i>	<i>'000</i>
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	<u>18,506,711</u>	<u>18,506,711</u>

*Note:* The dilutive (loss)/earnings per share is equal to the basic (loss)/earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 December 2021 and 2020.

## 11 PROPERTY, PLANT AND EQUIPMENT

### Changes in estimated useful lives of property, plant and equipment

During the year end 31 December 2021, the Group performed a review to reassess the estimated useful lives of certain property, plant and equipment, based on the expectations of the Group's operational management and technological trends.

As a result, the Group adjusted the estimated useful lives of coal-fired power generation units and heat supply equipment from 17 years to 20 years, hydropower generation units from 15 years to 18 years, hydropower dam from 45 years to 50 years and transportation facilities from 6 years to 10 years with effect from 1 April 2021.

The aforesaid changes in accounting estimates were made using the prospective application method and resulted in a decrease of depreciation by RMB1,684,459,000 for the year ended 31 December 2021.

## 12 TRADE AND NOTES RECEIVABLES

	<u>2021</u>	<u>2020</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables	<b>18,584,411</b>	16,025,109
Less: Allowance for credit losses	<b>(224,906)</b>	(877,747)
	<b>18,359,505</b>	15,147,362
Notes receivables		
– At amortised cost	<b>64,571</b>	343,228
– At fair value through other comprehensive income	<b>546,361</b>	1,241,807
	<b>610,932</b>	1,585,035
	<b>18,970,437</b>	16,732,397

As at 31 December 2021 and 2020, trade receivables from contracts with customers amounted to RMB18,359,505,000 and RMB15,147,362,000 respectively.

The Group usually grants credit period of approximately one month to local power grid customers, heat supply customers and coal sales customers from the month end after sales and sale transactions made, respectively. The following is an aged analysis of trade and notes receivables net of allowance for credit losses, presented based on the invoice dates, which approximates the respective revenue recognition dates, at the end of the reporting period.

	<u>2021</u>	<u>2020</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Within one year	<b>14,845,847</b>	13,766,550
Between one to two years	<b>2,237,691</b>	2,092,326
Between two to three years	<b>1,392,743</b>	610,477
Over three years	<b>494,156</b>	263,044
	<b>18,970,437</b>	16,732,397

### 13 TRADE PAYABLES AND ACCRUED LIABILITIES/CONTRACT LIABILITIES

	<u>2021</u>	<u>2020</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	25,909,763	17,422,783
Notes payables	1,672,268	1,407,831
Accrued expenses	221,692	197,556
Other payables	2,993,761	3,179,862
	<u>30,797,484</u>	<u>22,208,032</u>
	<u>2021</u>	<u>2020</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Contract liabilities	<u>1,789,396</u>	<u>1,539,392</u>

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

	<u>2021</u>	<u>2020</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Within one year	21,723,762	13,518,850
Between one to two years	2,355,666	1,900,106
Between two to three years	849,457	1,327,135
Over three years	2,653,146	2,084,523
	<u>27,582,031</u>	<u>18,830,614</u>

### 14 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

At the end of the reporting period, the Group has provided financial guarantees for loan facilities granted to the following parties:

	<u>2021</u>	<u>2020</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Associates	279,614	753,619
Joint ventures	-	22,050
Associates of China Datang	-	372,000
	<u>279,614</u>	<u>1,147,669</u>

No claims have been made against the Group since the date of granting of the above financial guarantees.

## 2. FINANCIAL INFORMATION EXTRACTED FROM FINANCIAL STATEMENTS PREPARED UNDER PRC GAAP

### FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

	<u>2021</u>	<u>2020</u>	Variance
	<i>RMB'000</i>	<i>RMB'000</i>	%
Revenue from operations	<b>103,411,958</b>	95,614,422	8.16
Net (loss)/profit attributable to equity holders of the Company	<b>(9,263,927)</b>	3,040,243	(404.71)
Net cash flows from operating activities	<b>8,245,340</b>	26,753,718	(69.18)
Total assets	<b>295,967,700</b>	280,333,508	5.58
Total share capital as at the end of the year	<b>18,506,711</b>	18,506,711	–
Net asset value per share (RMB)	<b>1.58</b>	2.25	(29.78)
Basic (loss)/earnings per share (RMB)	<b>(0.5782)</b>	0.1017	(668.53)
Diluted (loss)/earnings per share (RMB)	<b>(0.5782)</b>	0.1017	(668.53)

### DIFFERENCES BETWEEN FINANCIAL STATEMENTS

The consolidated financial statements which are prepared by the Group in conformity with IFRSs, differ in certain respects from PRC GAAP. Major differences between IFRSs and PRC GAAP (“**GAAP Differences**”), which affect the net assets and net (loss)/profit of the Group, are summarised as follows:

		Net assets	
		<u>2021</u>	<u>2020</u>
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Net assets attributable to holders of equity instruments of the Company under IFRSs		<b>62,263,797</b>	73,187,675
Impact of IFRSs adjustments:			
Difference in the commencement of depreciation of property, plant and equipment	<i>(a)</i>	<b>106,466</b>	106,466
Difference in accounting treatment on mining funds	<i>(b)</i>	<b>(212,065)</b>	(217,803)
Applicable deferred tax impact of the above GAAP Differences		<b>(1,900)</b>	(5,438)
Non-controlling interests’ impact of the above GAAP Differences after tax		<b>(20,945)</b>	(46,870)
Net assets attributable to equity holders of the Company under PRC GAAP		<b><u>62,135,353</u></b>	<b><u>73,024,030</u></b>

	<i>Note</i>	<b>Net (loss)/profit</b>	
		<b>2021</b>	<b>2020</b>
		<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
(Loss)/profit for the year attributable to holders of equity instruments of the Company under IFRSs		<b>(9,269,391)</b>	2,988,684
Impact of IFRSs adjustments:			
Difference in accounting treatment on mining funds	<i>(b)</i>	<b>(23,999)</b>	60,800
Applicable deferred tax impact of the above GAAP Differences		<b>3,538</b>	2,506
Non-controlling interests' impact of the above GAAP Differences after tax		<b><u>25,925</u></b>	<u>(11,747)</u>
Net (loss)/profit for the year attributable to equity holders of the Company under PRC GAAP		<b><u>(9,263,927)</u></b>	<b><u>3,040,243</u></b>

*Notes:*

- (a) Difference in the commencement of depreciation of property, plant and equipment

This represents the depreciation difference arose from the different timing of the start of depreciation charge in previous years.

- (b) Difference in accounting treatment on mining funds

Under PRC GAAP, accrual of future development and work safety expenses are included in respective product cost or current period profit or loss and recorded in a specific reserve accordingly. When such future development and work safety expenses are applied and related to revenue expenditures, specific reserve is directly offset when expenses incurred. When capital expenditures are incurred, they are included in construction in progress and transferred to fixed assets when the related assets reach the expected use condition. They are then offset against specific reserve based on the amount included in fixed assets while corresponding amount is recognised in accumulated depreciation. Such fixed assets are not depreciated in subsequent periods.

Under IFRSs, coal mining companies are required to set aside an amount to a fund for future development and work safety through transferring from retained earnings/(accumulated losses) to capital reserve. When qualifying revenue expenditures are incurred, such expenses are recorded in the profit or loss as incurred. When capital expenditures are incurred, an amount is transferred to property, plant and equipment and is depreciated in accordance with the depreciation policy of the Group. Internal equity items transfers take place based on the actual application amount of future development and work safety expenses whereas those related capital reserve is offset against retained earnings/(accumulated losses) to the extent of zero.