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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 2023 INTERIM RESULTS**

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

- Operating revenue amounted to approximately RMB58,202 million, representing an increase of approximately 4.68% as compared to the first half of 2022.
- Total profit before tax amounted to approximately RMB3,040 million, representing an increase of approximately 50.23% as compared to the first half of 2022.
- Net profit attributable to equity holders of the Company amounted to approximately RMB1,926 million, representing an increase of approximately 33.73% as compared to the first half of 2022.
- Basic earnings per share attributable to shareholders of the Company amounted to approximately RMB0.0619, representing an increase of RMB0.0237 per share as compared to the first half of 2022.

## I. COMPANY RESULTS

The board of directors (the “**Board**”) of Datang International Power Generation Co., Ltd. (the “**Company**”) hereby announces the unaudited consolidated operating results of the Company and its subsidiaries (the “**Group**”) prepared in conformity with International Financial Reporting Standards (“**IFRSs**”) for the six months ended 30 June 2023 (the “**Period**”), together with the unaudited consolidated operating results of the first half of 2022 (the “**Corresponding Period Last Year**”) for comparison. Such operating results have been reviewed and confirmed by the audit committee of the Board of the Company (the “**Audit Committee**”).

Operating revenue of the Group for the Period was approximately RMB58,202 million, representing an increase of approximately 4.68% as compared to that of the Corresponding Period Last Year. Total profit before tax amounted to approximately RMB3,040 million, representing an increase of approximately 50.23% as compared to that of the Corresponding Period Last Year. Net profit attributable to equity holders of the Company was approximately RMB1,926 million, representing an increase of approximately 33.73% as compared to that of the Corresponding Period Last Year. Basic earnings per share attributable to shareholders of the Company amounted to approximately RMB0.0619, representing an increase of RMB0.0237 per share as compared to that of the Corresponding Period Last Year.

## II. MANAGEMENT DISCUSSION AND ANALYSIS

### (I) Overview

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

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

In the first half of 2023, facing the complex and ever-changing operating situation of the coal-fired power market as well as the severe test of green and low-carbon transformation and development, the Company systematically seized opportunities, adapted to the new situation, grasped new opportunities, effectively reversed unfavorable situations, vigorously coped with risks and challenges, orderly completed phased supply guarantee tasks, and continuously created new situations of high-quality development.

Adhered to taking advantage of the situation and breaking through, and achieved “further improvement” in operating capabilities. The Company systematically focused on the annual profit target, paid close attention to “electricity and coal synergy”, adjusted the fuel strategy closely with the market, adjusted the marketing strategy closely at the margin, followed the market rhythm, optimized coal source structure, and seized the generation of efficient electricity. The overall business situation of the Company continually improved. In the first half of the year, the Company achieved a net profit of RMB2,354 million, representing a year-on-year increase of 71.95%.

Adhered to the principle of breakthrough and innovation, and achieved “another breakthrough” in green transformation. The Company seized development opportunities and continued to improve the speed and efficiency for new energy, enhance the quality and efficiency of coal-fired power, and develop and expand new industry. The Tuoketuo Power base phase II 1.5 GW new energy project has been included in the third batch of the national base planning, which added strong impetus for the Company to accelerate the green transformation. In the first half of the year, the Company had 36 power projects approved with an approved capacity of 6,439.51 MW, including 2,000 MW of coal-fired generating unit projects, 1,000 MW of thermal power and gas turbine projects, 1,200 MW of wind power projects, 1,839.51 MW of photovoltaic projects and 400 MW of offshore photovoltaic hydrogen energy demonstration projects.

Adhered to goal orientation and result orientation to achieve “re-acceleration” of engineering construction. The Company attached great importance to project schedule management, strictly adhered to quality acceptance and efficiency goals, strengthened the process control of project costs, improved procurement, supply and service guarantee efficiency, and supported efficient project construction. In the first half of the year, the Company had 32 power projects under construction with the capacity under construction of 8,306.19 MW, including 4,020 MW of thermal power projects, 2,647 MW of wind power projects and 1,639.19 MW of photovoltaic projects. In the first half of the year, the Company had put 16 power projects into operation with the capacity in operation of 1,570.6 MW, including 496.98 MW of thermal power projects, 569 MW of wind power projects and 504.62 MW of photovoltaic projects.

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

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

During the Period, the Group realized an operating revenue of approximately RMB58,202 million, representing an increase of approximately 4.68% as compared to the Corresponding Period Last Year, among which the revenue from electricity sales was approximately RMB50,361 million, representing an increase of approximately RMB3,843 million as compared to the Corresponding Period Last Year or a year-on-year increase of approximately 8.26%. The increase in revenue from electricity sales was mainly due to the year-on-year increase in the electricity consumption and electricity price.

## **2. Operating Costs**

During the Period, total operating costs of the Group amounted to approximately RMB53,957 million, representing an increase of approximately RMB2,478 million or 4.81% as compared to the Corresponding Period Last Year, which was mainly due to the year-on-year increase in power generation volume, leading to the increase in the cost of power generation.

## **3. Net Finance Costs**

During the Period, finance costs of the Group amounted to approximately RMB3,004 million, representing a decrease of approximately RMB414 million or approximately 12.11% as compared to the Corresponding Period Last Year. The decrease in finance costs was mainly due to the decrease in the scale of debt financing as well as effective control of financial costs year-on-year.

## **4. Total Profit**

During the Period, the Group achieved a total profit before tax of approximately RMB3,040 million, representing an increase of approximately 50.23% as compared to the Corresponding Period Last Year. The Group also achieved a net profit of approximately RMB2,354 million, representing an increase of approximately 72.09% as compared to the Corresponding Period Last Year.

## **5. Financial Position**

As at 30 June 2023, the total assets of the Group amounted to approximately RMB303,898 million, representing a decrease of approximately RMB1,287 million as compared to that at the end of 2022.

Total liabilities of the Group amounted to approximately RMB216,704 million, representing a decrease of approximately RMB12,156 million as compared to that at the end of 2022.

## **6. Liquidity**

As at 30 June 2023, the assets-to-liabilities ratio of the Group was approximately 71.31%. The net debt-to-equity ratio was approximately 187.92%.

As at 30 June 2023, cash and cash equivalents and restricted deposits of the Group amounted to approximately RMB8,988 million, among which approximately RMB127 million were foreign currency deposits. The Group had no entrusted deposits and overdue fixed deposits during the Period.

As at 30 June 2023, short-term loans of the Group amounted to approximately RMB32,497 million, bearing annual interest rates ranging from 1.3% to 6.5%. Long-term loans (excluding those repayable within one year) amounted to approximately RMB115,492 million and long-term loans repayable within one year amounted to approximately RMB14,223 million. Long-term loans (including those repayable within one year) were at annual interest rates ranging from 1.20% to 5.23%.

## **7. Welfare Policy**

As at 30 June 2023, the total number of employees of the Group was 31,227. For the overall payroll management, the Group adheres to performance orientation, attaches great importance to benefit contribution and efficiency improvement, and implements a performance and salary connected system. The Group conducted in-depth performance appraisal for all employees, adhered to the double benchmarking of salary and performance, and explored to establish and continuously improve a market-oriented and differentiated compensation distribution mechanism, so as to fully stimulate the motivation of employees and the business operation vitality.

The Group attaches importance to employee training, continuously deepens the multi-channel growth mechanism of talents, proactively carries forward the construction of talent team with innovative and craftsmanship talent as the core, builds a platform for the career development of the employees, and constantly stimulates the vitality of employees. Adhering to the concept that “talent is the primary resource, and training is to create benefits for employees”, the Group delicately designed training topics in close combination with the actual condition of the Company and the needs of employees, and vigorously carried out the hierarchical and classified training for all employees by way of “distance training + centralized training + on-site practical training”, which continuously improved the pertinence and effectiveness of the trainings. In the first half of this year, a total of 1,172 training programs were organized and implemented by the Group, including 493 programs for operation and management, 679 programs for technology and skills, with a total of 31,384 person-times participating in the trainings.

## **(IV) Outlook for the Second Half of 2023**

In the second half of the year, the Company will always adhere to the general tone of seeking progress while maintaining stability. Focusing on the profit target, the Company will solidify the safety and stability, seek for profit-making and achieve a new performance, form a new situation of transformation and development, and vigorously promote the achievement of various tasks and goals as scheduled.

We will continue to improve the intrinsic safety. We will firmly uphold the bottom line and red line, continue to finalize the system implementation, further strengthen safety risk prevention and control, continue to enhance environmental control to prevent the occurrence of environmental incidents. We will endeavor to guarantee the energy supply, implement the normalized supply guarantee working mechanism, make good security against fuel, funds and other resource factors, and ensure the safe and stable supply of electricity and heat. We will further optimize the operation, deepen the index benchmarking, effectively reduce the coal consumption of power supply, and effectively promote the production and quality improvement work.

We will continue to promote the quality and efficiency improvement. We will always adhere to the preservation and innovation, optimize the business strategies in a real-time way, conduct precise procurement, lean power generation, economic supply guarantee, to ensure that the goals of power generation, inventories expansion, price control are coordinately pushed ahead. We will accurately study the changes in the fuel market, follow the pace of procurement, strengthen the optimal allocation of resources for long-term agreements, effectively reduce the overall fuel cost, and utilize information and standardized management means to promote fuel management to a new level. We will improve the income of electricity and heat, make full use of the favorable opportunities in peaks summer and winter, go all out for efficient power generation, and achieve the optimal combination of quantity and price. We will make great efforts to control the loss of coal-fired power, consolidate the foundation of asset quality and efficiency improvement, seize the window period of financial policies, continue to reduce the financing interest rate, deepen the management of subsidiaries and maximize the investment returns.

Continuously accelerate green transformation and focus on the infrastructure development. The Company will focus the development and construction of large bases and accelerate the construction progress of new energy bases such as Tuoketuo and Weixian. The Company will focus on the transformation of coal and electricity generation, put efforts in the commencement, construction and operation of acquired projects, safely and steadily push forward the “three conversions” of coal and electricity generation, and enhance the clean and efficient utilization of coal and electricity generation. The Company will also focus on the revitalization and expansion of new business modes, accelerate the acquisition of high-quality resources such as offshore wind power and pumped storage energy, and actively explore the business of shared energy storage leasing, so as to create new profit growth points.

### III. SHARE CAPITAL AND DIVIDENDS

#### (I) Share Capital

As at 30 June 2023, the total share capital of the Company amounted to 18,506,710,504 shares with a par value of RMB1 per share.

#### (II) Dividends

The Company will not distribute interim dividend for 2023.

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

As at 30 June 2023, to the knowledge of the Board, none of the directors, supervisors 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 therein pursuant to section 352 of the SFO or otherwise required to be complied with the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”).

#### IV. SIGNIFICANT EVENTS

1. On 21 February 2023, pursuant to the “Resolution on the Election of a Director of the Company” and the “Resolution on the Election of an Independent Non-executive Director of the Company” considered and approved at the 2023 first extraordinary general meeting of the Company, Mr. Tian Dan has served as a non-executive director of the eleventh session of the Board of the Company, Mr. Zhu Dahong has served as an independent non-executive director of the eleventh session of the Board of the Company, Mr. Liu Jianlong ceased to serve as a non-executive director of the eleventh session of the Board of the Company due to work adjustment, and Mr. Liu Jizhen ceased to serve as an independent non-executive director of the eleventh session of the Board of the Company due to the expiration of his terms of office for serving as the independent non-executive director of the Company for six consecutive years, all with effect from 21 February 2023.
2. During the Period and from the Period to the date of this announcement, the Company issued super short term debentures totalling RMB7.5 billion.
3. During the Period and from the Period to the date of this announcement, the Company issued medium term notes totalling RMB17.5 billion.

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

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

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

To the knowledge of the Board, the Company complied with the code provisions (the “**Code Provision(s)**”) under Part 2 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the Period, except for the followings:

Since 6 July 2021, the positions of Chairman and Chief Executive Officer (President) of the Company are both held by Mr. Liang Yongpan. The Company considered that Mr. Liang Yongpan holding of the two positions would contribute to promote the continuity of the Company’s policies and the stability and efficiency of the Company’s operations, which is appropriate and in the best interests of the Company. In addition, the Board also met regularly to review the Company’s operations led by Mr. Liang Yongpan. Therefore, the Board considered that such arrangement would not have an impact on the balance of power and authority between the Board and the management of the Company. Based on the above reasons, the Company does not separate the roles of Chairman and Chief Executive Officer and has them performed by different individuals as required under the Code Provision C.2.1.

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

During the Period, the Nomination Committee, the Remuneration and Appraisal Committee, the Audit Committee as well as the Strategic Development and Risk Control Committee set up by the 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 Code Provisions B.3.1, E.1.2 and D.3.3. The only discrepancies between such terms of reference and the aforesaid code provisions were the expressions or sequence.

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

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

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

## **VIII. AUDIT COMMITTEE**

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

## IX. SUBSEQUENT EVENTS

No other significant events affecting the Group have occurred subsequent to the Period and as of the date of this announcement.

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

Beijing, the PRC, 29 August 2023

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

*Liang Yongpan, Ying Xuejun, Xiao Zheng, Li Jingfeng, Tian Dan, Zhu Shaowen, Cao Xin, Zhao Xianguo, Jin Shengxiang, Sun Yongxing, Niu Dongxiao\*, Zong Wenlong\*, Si Fengqi\*, Zhao Yi\*, Zhu Dahong\**

\* *Independent non-executive Directors*

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

|  |             | <b>Six months ended 30 June</b>  |                                   |
|--|-------------|--|-----------------------------------|
|  |             | <u>2023</u>  | <u>2022</u>                       |
|  | <i>Note</i> | <i>RMB'000</i>   | <i>RMB'000</i>                    |
|  |             | <b>(unaudited)</b>   | <b>(restated)<br/>(unaudited)</b> |
| <b>Operating revenue</b>                             | 3           | <u><b>58,201,835</b></u>   | <u>55,597,855</u>                 |
| <b>Operating costs</b>                               |             |  |                                   |
| Fuel for power and heat generation                   |             | <b>(36,512,979)</b>  | (34,705,534)                      |
| Depreciation   |             | <b>(6,799,923)</b>   | (6,451,241)                       |
| Repairs and maintenance                              |             | <b>(1,070,263)</b>   | (1,013,032)                       |
| Salaries and staff welfare                           |             | <b>(3,557,092)</b>   | (3,623,881)                       |
| Local government surcharges                          |             | <b>(576,280)</b>   | (612,059)                         |
| Others   | 7(b)        | <u><b>(5,439,969)</b></u>  | <u>(5,073,097)</u>                |
| <b>Total operating costs</b>                         |             | <u><b>(53,956,506)</b></u>   | <u>(51,478,844)</u>               |
| <b>Operating profit</b>                              |             | <b>4,245,329</b>   | 4,119,011                         |
| Share of results of associates                       |             | <b>1,484,093</b>   | 941,153                           |
| Share of results of joint ventures                   |             | <b>(55,076)</b>  | (37,977)                          |
| Investment income                                    |             | <b>19,606</b>  | 6,021                             |
| Interest income                                      | 7(a)        | <b>47,969</b>  | 45,865                            |
| Other income and other gains and losses, net         |             | <b>302,452</b>   | 367,942                           |
| Finance costs  | 5           | <u><b>(3,004,155)</b></u>  | <u>(3,418,367)</u>                |
| <b>Profit before tax</b>                             |             | <b>3,040,218</b>   | 2,023,648                         |
| Income tax expense                                   | 6           | <u><b>(686,044)</b></u>  | <u>(655,656)</u>                  |
| <b>Profit for the period</b>                         | 7(a)        | <u><u><b>2,354,174</b></u></u>   | <u><u>1,367,992</u></u>           |
| <b>Profit/(loss) for the period attributable to:</b> |             |  |                                   |
| <b>Holder of equity instruments of the Company</b>   |             |  |                                   |
| – Owners of the Company                              |             | <span style="border: 1px solid black; padding: 2px;"><b>1,144,731</b></span> | 707,315                           |
| – Holders of other equity instruments                |             | <span style="border: 1px solid black; padding: 2px;"><b>781,236</b></span>   | 732,344                           |
|  |             | <b>1,925,967</b>   | 1,439,659                         |
| – Non-controlling interests                          |             | <u><b>428,207</b></u>  | <u>(71,667)</u>                   |
|  |             | <u><u><b>2,354,174</b></u></u>   | <u><u>1,367,992</u></u>           |
| <b>Earnings per share</b>                            |             |  |                                   |
| Basic and diluted (RMB cents)                        | 9           | <u><u><b>6.19</b></u></u>  | <u><u>3.82</u></u>                |

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

*FOR THE SIX MONTHS ENDED 30 JUNE 2023*

|   | <b>Six months ended 30 June</b> |                    |
|---|---------------------------------|--------------------|
|   | <u>2023</u>                     | <u>2022</u>        |
|   | <i>RMB'000</i>                  | <i>RMB'000</i>     |
|   | <b>(unaudited)</b>              | <b>(restated)</b>  |
|   | <b>(unaudited)</b>              | <b>(unaudited)</b> |
| <b>Profit for the period</b>  | <u><b>2,354,174</b></u>         | <u>1,367,992</u>   |
| <b>Other comprehensive income, net of tax:</b>  |                                 |                    |
| <i>Items that may be reclassified to profit or loss:</i>  |                                 |                    |
| Share of other comprehensive (expense)/income of associates   | <b>(852)</b>                    | 240                |
| Exchange differences on translating foreign operations  | <b>41,232</b>                   | 4,595              |
| <i>Item that will not be reclassified to profit or loss:</i>  |                                 |                    |
| Fair value gain on investments in equity instruments at fair value through other comprehensive income | <u><b>253,860</b></u>           | <u>202,120</u>     |
| <b>Other comprehensive income for the period, net of tax</b>  | <u><b>294,240</b></u>           | <u>206,955</u>     |
| <b>Total comprehensive income for the period</b>  | <u><b>2,648,414</b></u>         | <u>1,574,947</u>   |
| <b>Total comprehensive income/(expense) for the period attributable to:</b>                           |                                 |                    |
| Holder of equity instruments of the Company   |                                 |                    |
| – Owners of the Company   | <b>1,442,652</b>                | 917,299            |
| – Holders of other equity instruments   | <b>781,236</b>                  | 732,344            |
|   | <b>2,223,888</b>                | 1,649,643          |
| – Non-controlling interests   | <u><b>424,526</b></u>           | <u>(74,696)</u>    |
|   | <u><b>2,648,414</b></u>         | <u>1,574,947</u>   |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

|  | 30 June<br>2023     | 31 December<br>2022     |
|--|---------------------|-------------------------|
| <i>Note</i>  | <b>RMB'000</b>      | <b>RMB'000</b>          |
|  | (unaudited)         | (restated)<br>(audited) |
| <b>Non-current assets</b>  |                     |                         |
| Property, plant and equipment  | 212,004,035         | 214,335,002             |
| Right-of-use assets  | 6,611,525           | 6,578,204               |
| Investment properties  | 472,147             | 504,326                 |
| Intangible assets  | 2,161,209           | 2,179,723               |
| Interests in associates  | 20,378,529          | 19,807,043              |
| Interests in joint ventures  | 88,580              | 65,556                  |
| Financial assets at fair value through profit or loss                | 4,097,445           | 4,033,991               |
| Financial assets at fair value through other<br>comprehensive income | 1,450,179           | 1,133,858               |
| Deferred tax assets  | 4,397,390           | 4,406,467               |
| Other non-current assets   | 8,970,616           | 9,051,868               |
|  | <b>260,631,655</b>  | <b>262,096,038</b>      |
| <b>Current assets</b>  |                     |                         |
| Inventories  | 4,975,836           | 4,282,756               |
| Trade and notes receivables  | 10 21,199,713       | 18,657,259              |
| Prepayments and other receivables                                    | 8,059,222           | 9,932,017               |
| Tax recoverable  | 42,511              | 74,304                  |
| Current portion of other non-current assets                          | 1,258               | 1,341                   |
| Cash and cash equivalents and restricted deposits                    | 8,988,293           | 10,141,563              |
|  | <b>43,266,833</b>   | <b>43,089,240</b>       |
| <b>Current liabilities</b>   |                     |                         |
| Trade payables and accrued liabilities                               | 11 26,772,389       | 31,996,584              |
| Contract liabilities   | 343,022             | 1,481,026               |
| Consideration payable  | 285,186             | 300,212                 |
| Tax payables   | 1,157,160           | 1,244,432               |
| Dividend payables  | 1,064,217           | 486,560                 |
| Short-term loans   | 32,496,783          | 37,431,025              |
| Short-term bonds   | 4,004,474           | 5,008,824               |
| Current portion of lease liabilities                                 | 397,269             | 562,503                 |
| Current portion of non-current liabilities                           | 19,892,515          | 23,917,770              |
|  | <b>86,413,015</b>   | <b>102,428,936</b>      |
| <b>Net current liabilities</b>                                       | <b>(43,146,182)</b> | <b>(59,339,696)</b>     |
|  | <b>217,485,473</b>  | <b>202,756,342</b>      |

|                                | <b>30 June<br/>2023</b> | 31 December<br>2022     |
|--------------------------------|-------------------------|-------------------------|
|                                | <i>RMB'000</i>          | <i>RMB'000</i>          |
|                                | <b>(unaudited)</b>      | (restated)<br>(audited) |
| <b>Capital and reserves</b>    |                         |                         |
| Share capital                  | <b>18,506,711</b>       | 18,506,711              |
| Reserves                       | <b>10,175,640</b>       | 9,291,956               |
|                                | <b>28,682,351</b>       | 27,798,667              |
| Non-controlling interests      | <b>13,869,161</b>       | 13,682,424              |
| Other equity instruments       | <b>44,642,916</b>       | 34,844,222              |
| <b>Total equity</b>            | <b>87,194,428</b>       | 76,325,313              |
| <b>Non-current liabilities</b> |                         |                         |
| Long-term loans                | <b>115,491,904</b>      | 108,721,962             |
| Long-term bonds                | <b>4,485,865</b>        | 6,484,736               |
| Deferred income                | <b>1,753,340</b>        | 1,828,056               |
| Deferred tax liabilities       | <b>901,650</b>          | 773,880                 |
| Lease liabilities              | <b>1,546,639</b>        | 1,498,234               |
| Other non-current liabilities  | <b>6,111,647</b>        | 7,124,161               |
|                                | <b>130,291,045</b>      | 126,431,029             |
|                                | <b>217,485,473</b>      | 202,756,342             |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED 30 JUNE 2023

### 1 BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosures requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standard (“IFRSs”) issued by the IASB.

At 30 June 2023, the Group had net current liabilities of approximately RMB43,146,182,000. The Group meets its day to day working capital requirements from cash generated from its operating activities and available financing facilities from banks and other financial institutions. The Group had significant undrawn borrowing facilities, subject to certain conditions, of not less than RMB150 billion and may refinance and/or restructure certain short-term borrowings into long-term borrowings and will also consider alternative sources of financing, where applicable. The directors of the Company are of the opinion that the Group will be able to meet its liabilities as and when they fall due within the next twelve months and have prepared these condensed consolidated financial statements on a going concern basis.

### 2 PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of amendments to IFRSs, as mentioned in this note, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

#### Application of amendments to IFRSs

In the current interim period, the Group has applied the following new and amendments to IFRSs, issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

|   |  |
|---|--|
| IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17) | Insurance Contracts  |
| Amendments to IAS 8   | Definition of Accounting Estimates   |
| Amendments to IAS 12  | Deferred Tax related to Assets and Liabilities arising from a single transaction |
| Amendments to IAS 12  | International Tax Reform - Pillar Two Model Rules                                |

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

## **Impacts and changes in accounting policies on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

### *Accounting policies*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

### *Transition and summary of effects*

As disclosed in the Group's annual financial statements for the year ended 31 December 2022, the Group previously applied the IAS 12 requirements to assets and liabilities arising from a single transaction separately and temporary differences on initial recognition on the relevant assets and liabilities were not recognised due to application of the initial recognition exemption. In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

For the six months ended 30 June 2023, the effect of the application of the amendments on the condensed consolidated statement of profit or loss and other comprehensive income are income tax expense increased by RMB10,363,000 (six months ended 30 June 2022: increased by RMB538,000), in which, the owners of the Company decreased by RMB10,391,000 (six months ended 30 June 2022: decreased by RMB506,000) and non-controlling interests increased by RMB28,000 (six months ended 30 June 2022: decreased by RMB32,000). For the six months ended 30 June 2023, the effect of the application of the amendments on the basic and diluted earnings per share are RMB0.01 cent (six months ended 30 June 2022: amount less than RMB0.01 cent).

The effect of the amendments on the condensed consolidated statement of financial position as at the end of the immediately preceding financial year, i.e. 31 December 2022, are accumulated losses increased by RMB7,271,000, non-controlling interests decreased by RMB83,000, deferred tax assets increased by RMB79,789,000 and deferred tax liabilities increased by RMB87,143,000.

The effect of the amendments on the condensed consolidated statement of financial position as at the beginning of the comparative period, i.e. 1 January 2022, are accumulated losses increased by RMB9,713,000, non-controlling interests decreased by RMB75,000, deferred tax assets increased by RMB26,213,000 and deferred tax liabilities increased by RMB36,001,000.

### 3 OPERATING REVENUE

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

|  | <b>Six months ended 30 June</b> |                   |
|--|---------------------------------|-------------------|
|  | <u>2023</u>                     | <u>2022</u>       |
|  | <i>RMB'000</i>                  | <i>RMB'000</i>    |
|  | (unaudited)                     | (unaudited)       |
| <b>Revenue from contracts with customers</b> |                                 |                   |
| <b>within the scope of IFRS 15</b>           |                                 |                   |
| Sales of electricity and heat supply         | <b>55,137,809</b>               | 52,072,169        |
| Sales of coal                                | <b>489,453</b>                  | 537,898           |
| Others                                       | <b>2,574,573</b>                | 2,987,788         |
|  | <u><b>58,201,835</b></u>        | <u>55,597,855</u> |
| Total  | <u><b>58,201,835</b></u>        | <u>55,597,855</u> |

### 4 SEGMENT INFORMATION

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

Senior Management considers the business from a product perspective. Senior Management primarily assesses the performance of power and heat generation and 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 profit before tax prepared under China Accounting Standards for Business Enterprises (“**PRC GAAP**”). Unless otherwise noted below, all such financial information in the segment tables below is prepared under PRC GAAP.

1. Power and heat generation segment – operation of power plants through subsidiaries, generating electric power and heat for sale to external power grid companies, investing in power plants through joint ventures and associates;
2. 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:

#### Six months ended 30 June 2023

|                                       | <b>Power<br/>and heat<br/>generation<br/>segment<br/>RMB’000<br/>(unaudited)</b> | <b>Coal<br/>segment<br/>RMB’000<br/>(unaudited)</b> | <b>Other<br/>segments<br/>RMB’000<br/>(unaudited)</b> | <b>Total<br/>RMB’000<br/>(unaudited)</b> |
|---------------------------------------|--|---|---|--|
| <b>SEGMENT REVENUE</b>                |  |   |   |  |
| Revenue from external customers       | 55,137,809   | 489,453   | 2,574,573   | 58,201,835                               |
| Inter-segment revenue ( <i>Note</i> ) | <u>441,780</u>   | <u>4,058,760</u>                                    | <u>65,330</u>   | <u>4,565,870</u>                         |
|                                       | <u><b>55,579,589</b></u>   | <u><b>4,548,213</b></u>                             | <u><b>2,639,903</b></u>                               | <u><b>62,767,705</b></u>                 |
| Segment profit                        | <u><b>1,620,684</b></u>  | <u><b>707,183</b></u>                               | <u><b>177,799</b></u>                                 | <u><b>2,505,666</b></u>                  |

Six months ended 30 June 2022

|                                       | Power<br>and heat<br>generation<br>segment<br><i>RMB'000</i><br>(unaudited) | Coal<br>segment<br><i>RMB'000</i><br>(unaudited) | Other<br>segments<br><i>RMB'000</i><br>(unaudited) | Total<br><i>RMB'000</i><br>(unaudited) |
|---------------------------------------|---|--|--|--|
| <b>SEGMENT REVENUE</b>                |   |  |  |  |
| Revenue from external customers       | 52,072,169  | 537,898  | 2,987,788  | 55,597,855                             |
| Inter-segment revenue ( <i>Note</i> ) | <u>422,130</u>  | <u>4,198,315</u>                                 | <u>57,577</u>                                      | <u>4,678,022</u>                       |
|                                       | <u>52,494,299</u>   | <u>4,736,213</u>                                 | <u>3,045,365</u>                                   | <u>60,275,877</u>                      |
| Segment profit                        | <u>500,231</u>  | <u>998,484</u>                                   | <u>474,004</u>                                     | <u>1,972,719</u>                       |

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

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

#### Segment assets and liabilities

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

|                                      | <b>30 June<br/>2023</b><br><i>RMB'000</i><br>(unaudited) | 31 December<br>2022<br><i>RMB'000</i><br>(restated)<br>(audited) |
|--------------------------------------|--|--|
| <b>SEGMENT ASSETS</b>                |  |  |
| Power and heat generation segment    | <b>295,402,869</b>                                       | 296,637,221  |
| Coal segment                         | <b>4,464,845</b>   | 4,626,831  |
| Other segments                       | <u><b>3,787,416</b></u>                                  | <u>3,868,212</u>   |
| Total reportable segment assets      | <u><b>303,655,130</b></u>                                | <u>305,132,264</u>   |
| <b>SEGMENT LIABILITIES</b>           |  |  |
| Power and heat generation segment    | <b>210,148,445</b>                                       | 221,683,970  |
| Coal segment                         | <b>2,277,134</b>   | 2,840,141  |
| Other segments                       | <u><b>4,161,515</b></u>                                  | <u>4,303,816</u>   |
| Total reportable segment liabilities | <u><b>216,587,094</b></u>                                | <u>228,827,927</u>   |

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

|                                      | <b>Six months ended 30 June</b> |                    |
|--------------------------------------|---------------------------------|--------------------|
|                                      | <u>2023</u>                     | <u>2022</u>        |
|                                      | <i>RMB'000</i>                  | <i>RMB'000</i>     |
|                                      | <b>(unaudited)</b>              | <b>(unaudited)</b> |
| Total reportable segment profit      | <b>2,505,666</b>                | 1,972,719          |
| IFRSs adjustments                    | <u><b>534,552</b></u>           | <u>50,929</u>      |
| Profit before tax under IFRSs        | <u><b>3,040,218</b></u>         | <u>2,023,648</u>   |
|                                      | <b>30 June</b>                  | 31 December        |
|                                      | <u>2023</u>                     | <u>2022</u>        |
|                                      | <i>RMB'000</i>                  | <i>RMB'000</i>     |
|                                      | <b>(unaudited)</b>              | <b>(restated)</b>  |
|                                      |                                 | <b>(audited)</b>   |
| <b>Assets</b>                        |                                 |                    |
| Total reportable segment assets      | <b>303,655,130</b>              | 305,132,264        |
| IFRSs adjustments                    | <u><b>243,358</b></u>           | <u>53,014</u>      |
| Total assets under IFRSs             | <u><b>303,898,488</b></u>       | <u>305,185,278</u> |
| <b>Liabilities</b>                   |                                 |                    |
| Total reportable segment liabilities | <b>216,587,094</b>              | 228,827,927        |
| IFRSs adjustments                    | <u><b>116,966</b></u>           | <u>32,038</u>      |
| Total liabilities under IFRSs        | <u><b>216,704,060</b></u>       | <u>228,859,965</u> |

### Geographical information

No geographical information is presented as more than 90% of the Group's revenue during the six months ended 30 June 2023 and 2022 and most of their customers and non-current assets as at 30 June 2023 and 31 December 2022 were located in the People's Republic of China (the "PRC").

## 5 FINANCE COSTS

|  | Six months ended 30 June |                         |
|--|--------------------------|-------------------------|
|  | <u>2023</u>              | <u>2022</u>             |
|  | <i>RMB'000</i>           | <i>RMB'000</i>          |
|  | (unaudited)              | (unaudited)             |
| Interest on bank loans, bonds and other borrowings         | 3,087,184                | 3,497,455               |
| Interest on lease liabilities                              | 66,873                   | 49,249                  |
| Less: Amounts capitalised in property, plant and equipment | <u>(166,534)</u>         | <u>(151,000)</u>        |
|  | 2,987,523                | 3,395,704               |
| Others   | <u>16,632</u>            | <u>22,663</u>           |
|  | <u><u>3,004,155</u></u>  | <u><u>3,418,367</u></u> |

## 6 INCOME TAX EXPENSE

|   | Six months ended 30 June |                           |
|---|--------------------------|---------------------------|
|   | <u>2023</u>              | <u>2022</u>               |
|   | <i>RMB'000</i>           | <i>RMB'000</i>            |
|   | (unaudited)              | (restated)<br>(unaudited) |
| Current tax – PRC Enterprise Income Tax (“EIT”) | 546,595                  | 558,449                   |
| Deferred tax                                    | <u>139,449</u>           | <u>97,207</u>             |
|   | <u><u>686,044</u></u>    | <u><u>655,656</u></u>     |

The PRC EIT represents tax charged on the estimated assessable profits arising in the PRC. In general, the Group’s subsidiaries operating in the PRC are subject to the PRC EIT rate of 25% (six months ended 30 June 2022: 25%), except for certain subsidiaries which are tax exempted or entitled to preferential tax rates, as determined in accordance with the relevant tax rules and regulations in the PRC.

## 7 PROFIT FOR THE PERIOD

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

|   | Six months ended 30 June |                |
|---|--------------------------|----------------|
|   | 2023                     | 2022           |
|   | <i>RMB'000</i>           | <i>RMB'000</i> |
|   | (unaudited)              | (unaudited)    |
| Interest income                               | (47,969)                 | (45,865)       |
| Depreciation of property, plant and equipment | 6,623,562                | 6,329,483      |
| Depreciation of investment properties         | 23,899                   | 15,278         |
| Depreciation of right-of-use assets           | 152,462                  | 106,480        |
|   | <u>152,462</u>           | <u>106,480</u> |

(b) Other operating expenses:

|   | Six months ended 30 June |                  |
|---|--------------------------|------------------|
|   | 2023                     | 2022             |
|   | <i>RMB'000</i>           | <i>RMB'000</i>   |
|   | (unaudited)              | (unaudited)      |
| Recognition of impairment of trade receivables, net     | -                        | 1                |
| Recognition of impairment of other receivables, net     | -                        | 510              |
| Amortisation of intangible assets                       | 48,217                   | 39,136           |
| Procurement cost of aluminum products and coal products | 2,471,249                | 2,390,819        |
| Short-term lease expense                                | 22,440                   | 22,001           |
| Environmental protection fee                            | 1,626,172                | 1,316,813        |
| Electricity expense                                     | 103,741                  | 87,049           |
| Water fee and water resource fee                        | 217,331                  | 255,277          |
| Transportation expenses                                 | 24,468                   | 26,435           |
| Intermediary fees                                       | 26,783                   | 14,972           |
| Insurance   | 73,185                   | 71,031           |
| Office expenses   | 32,416                   | 28,825           |
| Travel expenses   | 36,245                   | 17,728           |
| Outsourcing expenses                                    | 56,609                   | 86,105           |
| Public security fire fee                                | 21,562                   | 29,784           |
| Information expenses                                    | 20,156                   | 20,594           |
| Entertainment expenses                                  | 8,287                    | 5,940            |
| Sales services fee                                      | 18,027                   | 12,889           |
| Building management fee                                 | 76,583                   | 56,989           |
| Greenary expenses                                       | 15,498                   | 13,820           |
| Others ( <i>Note</i> )                                  | 541,000                  | 576,379          |
|   | <u>5,439,969</u>         | <u>5,073,097</u> |

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

## 8 DIVIDENDS

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

During the six months ended 30 June 2022, no dividend has been paid or declared by the Company.

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2023.

## 9 EARNINGS PER SHARE

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

|  | <b>Six months ended 30 June</b> |                                  |
|--|---------------------------------|----------------------------------|
|  | <b>2023</b>                     | <b>2022</b>                      |
|  | <i>RMB'000</i>                  | <i>RMB'000</i>                   |
|  | <b>(unaudited)</b>              | (restated)<br><b>(unaudited)</b> |
| <b>Earnings</b>  |                                 |                                  |
| Profit for the purpose of basic and diluted earnings per share                                     | <b><u>1,144,731</u></b>         | <u>707,315</u>                   |
| <b>Number of shares</b>  | <b>'000</b>                     | <b>'000</b>                      |
| Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share | <b><u>18,506,711</u></b>        | <u>18,506,711</u>                |

*Note:* The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2023 and 2022.

## 10 TRADE AND NOTES RECEIVABLES

|  | <b>30 June<br/>2023</b>       | 31 December<br>2022         |
|--|-------------------------------|-----------------------------|
|  | <i>RMB'000</i><br>(unaudited) | <i>RMB'000</i><br>(audited) |
| Trade receivables                                  | <b>21,240,028</b>             | 18,287,966                  |
| Less: Allowance for credit losses                  | <b>(228,859)</b>              | (228,859)                   |
|  | <b>21,011,169</b>             | 18,059,107                  |
| Notes receivables                                  |                               |                             |
| – At amortised cost                                | <b>89,270</b>                 | 77,522                      |
| – At fair value through other comprehensive income | <b>99,274</b>                 | 520,630                     |
|  | <b>188,544</b>                | 598,152                     |
|  | <b>21,199,713</b>             | 18,657,259                  |

As at 30 June 2023 and 31 December 2022, trade receivables from contracts with customers amounted to RMB21,011,169,000 and RMB18,059,107,000 respectively.

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

|                            | <b>30 June<br/>2023</b>       | 31 December<br>2022         |
|----------------------------|-------------------------------|-----------------------------|
|                            | <i>RMB'000</i><br>(unaudited) | <i>RMB'000</i><br>(audited) |
| Within one year            | <b>17,279,610</b>             | 15,721,097                  |
| Between one to two years   | <b>2,189,635</b>              | 1,781,923                   |
| Between two to three years | <b>998,739</b>                | 541,595                     |
| Over three years           | <b>731,729</b>                | 612,644                     |
|                            | <b>21,199,713</b>             | 18,657,259                  |

## 11 TRADE PAYABLES AND ACCRUED LIABILITIES

|                  | <b>30 June<br/>2023</b>              | 31 December<br>2022         |
|------------------|--------------------------------------|-----------------------------|
|                  | <i>RMB'000</i><br><b>(unaudited)</b> | <i>RMB'000</i><br>(audited) |
| Trade payables   | <b>21,299,249</b>                    | 26,586,252                  |
| Notes payables   | <b>1,504,783</b>                     | 1,766,912                   |
| Accrued expenses | <b>187,419</b>                       | 152,793                     |
| Other payables   | <b>3,780,938</b>                     | 3,490,627                   |
|                  | <b><u>26,772,389</u></b>             | <u>31,996,584</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:

|                            | <b>30 June<br/>2023</b>              | 31 December<br>2022         |
|----------------------------|--------------------------------------|-----------------------------|
|                            | <i>RMB'000</i><br><b>(unaudited)</b> | <i>RMB'000</i><br>(audited) |
| Within one year            | <b>16,101,537</b>                    | 21,849,632                  |
| Between one to two years   | <b>2,868,599</b>                     | 2,938,930                   |
| Between two to three years | <b>1,296,441</b>                     | 1,460,667                   |
| Over three years           | <b>2,537,455</b>                     | 2,103,935                   |
|                            | <b><u>22,804,032</u></b>             | <u>28,353,164</u>           |