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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)

**OVERSEAS REGULATORY ANNOUNCEMENT
AND INSIDE INFORMATION ANNOUNCEMENT
FIRST QUARTERLY REPORT OF 2024**

In accordance with the requirements of the China Securities Regulatory Commission, Datang International Power Generation Co., Ltd. (the “**Company**”) is required to publish quarterly reports for the first and third quarters of the year. The financial information contained in this quarterly report is unaudited, and was prepared in accordance with the China Accounting Standards for Business Enterprises. This announcement is made by the Company pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rules 13.09(2)(a) and 13.10B of the Listing Rules.

IMPORTANT NOTICE:

The board of directors, the supervisory committee, the directors, the supervisors and senior management members of the Company warrant the truthfulness, accuracy and completeness of the content hereof and that there are no false representations, misleading statements contained in or material omissions from this quarterly report, and severally and jointly accept the legal responsibility.

The person-in-charge of the Company, the person-in-charge of accounting matters and the person-in-charge of the accounting institution (head of the accounting department) hereby warrant the truthfulness, accuracy and completeness of the information of the financial statements contained in this quarterly report.

The first quarterly financial statements of the Company are unaudited.

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: '000 Currency: RMB

Item	For the reporting period	Increase/decrease for the reporting period as compared to the corresponding period of the previous year (%)	
Operating revenue	30,737,100		9.58
Net profit attributable to equity holders of the Company	1,331,460		872.26
Net profit attributable to equity holders of the Company after deducting non-recurring profit/loss	1,327,011		2,691.83
Net cash flows generated from operating activities	6,164,230		75.65
Basic earnings per share (RMB/share)	0.0505		517.44
Diluted earnings per share (RMB/share)	0.0505		517.44
Weighted average return on net assets (%)	3.35		Increased by 4.15 percentage points
			Increase/decrease at the end of the reporting period as compared to the end of the previous year (%)
	As at the end of the reporting period	As at the end of the previous year	
Total assets	306,198,184	303,998,918	0.72
Owners' interest attributable to equity holders of the Company	78,177,540	73,594,084	6.23

(II) Non-recurring profit/loss items and amounts

Applicable Not applicable

Unit: '000 Currency: RMB

	Amount	
Non-recurring profit/loss items	for the	
	period	Note
Profit/loss from disposal of non-current assets (including the write-off of the asset impairment provision)	-75,124	Profit from disposal of non-current assets less loss from disposal of non-current assets and loss from disposal of long-term equity.
Government subsidies included in the profit/loss for the current period (except for those closely related to the Company's normal business operation, granted in accordance with determined standards and in compliance with the State's policies and regulations, and had continuous impact on the Company's profit/loss)	79,010	Mainly the government subsidies for energy-saving renovation projects, and property tax and land-use tax reduction and exemption.
Profit/loss from loans entrusted to external entities	10,022	
Other non-operating income and expenses excluding the abovementioned items	14,404	
Less: Impact of income tax	14,958	
Impact of minority interests (after tax)	8,904	
	<hr/>	
Total	4,449	
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For the non-recurring profit/loss items not set out in the Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit/Loss (《公開發行證券的公司信息披露解釋性公告第1號 — 非經常性損益》) defined as non-recurring profit/loss items and with significant amount, as well as the non-recurring profit/loss items set out in the Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit/Loss (《公開發行證券的公司信息披露解釋性公告第1號 — 非經常性損益》) defined as recurring profit/loss items, the related reasons shall be explained.

Applicable Not applicable

(III) Details and reasons of the change in major accounting data and financial indicators

Applicable Not applicable

Item	Change (%)	Main reason
Major accounting data and financial indicators:		
Net profit attributable to equity holders of the Company	872.26	Mainly due to the overall improvement of the operating indicators in current period with the increase in profits compared to the same period last year.
Net profit attributable to equity holders of the Company after deducting non-recurring profit/loss	2,691.83	Mainly due to the overall improvement of the operating indicators in current period with the increase in profits compared to the same period last year.
Net cash flows generated from operating activities	75.65	Mainly due to the slight increase in receipts from sales for the period compared to the same period last year.
Basic earnings per share (RMB/share)	517.44	Mainly due to the overall improvement of the operating indicators in current period with the increase in profits compared to the same period last year.
Diluted earnings per share (RMB/share)	517.44	Mainly due to the overall improvement of the operating indicators in current period with the increase in profits compared to the same period last year.

Item	Change (%)	Main reason
Main data of the balance sheet:		
Notes receivables	121.76	Mainly due to the increase in settlement of notes in the current period.
Receivables financing	686.99	Mainly due to the increase in settlement of notes in the current period.
Prepayments	60.80	Mainly due to the increase in prepayments for fuel by the subsidiaries of the Company.
Contract liabilities	-70.46	Mainly due to the decrease in heating fee received in advance by the subsidiaries of the Company as a result of the end of the heating season.
Accrued liabilities	-38.73	Mainly due to the decrease in accrued liabilities for the separation and transfer of the businesses of water, electricity, and heating supply and property management by the subsidiaries of the Company.
Main data of the income statement:		
Investment income	-94.05	Mainly due to the decrease in the performance of the associates (joint ventures) invested during the period.
Main data of the cash flow statement:		
Net cash flow from operating activities	75.65	Mainly due to the increase in receipts from sales in current period compared to the same period last year.

II. SHAREHOLDER INFORMATION

(I) Total number of ordinary shareholders and number of preference shareholders with restored voting rights and shareholdings of the top ten shareholders

Unit: share

Total number of ordinary shareholders at the end of the reporting period	180,995	Total number of preference shareholders with restored voting rights at the end of the reporting period (if any)	/
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Shareholdings of the top ten shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held with selling restrictions	Pledged, marked or frozen Share status	Number
China Datang Corporation Ltd.	State-owned legal person	6,540,706,520	35.34	/	Unknown	49,000,000
HKSCC NOMINEES LIMITED	Foreign legal person	6,088,676,027	32.90	/	Pledged	3,275,623,820
Hebei Construction & Investment Group Co., Ltd.	State-owned legal person	1,281,872,927	6.93	/	Nil	/
Tianjin Jinneng Investment Co., Ltd.	State-owned legal person	1,214,966,500	6.57	/	Nil	/
Beijing Energy Holding Co., Ltd.	State-owned legal person	241,670,937	1.31	/	Nil	/
Hong Kong Securities Clearing Company Limited	Foreign legal person	98,052,616	0.53	/	Nil	/
Industrial and Commercial Bank of China Limited – Bank of Communications Schroder Trend Preferred Hybrid Securities Investment Fund (中國工商銀行股份有限公司 – 交銀施羅德趨勢優先混合型證券投資基金)	Others	62,970,800	0.34	/	Nil	/
Agricultural Bank of China Limited – CSI500 Trading Open-ended Index Securities Investment Fund (中國農業銀行股份有限公司 – 中證500交易型開放式指數證券投資基金)	Others	43,126,669	0.23	/	Nil	/
Ni Jing (倪晶)	Domestic natural person	35,110,400	0.19	/	Nil	/
China Construction Bank Corporation – First Seafont Fund Public Utilities Industry Equity Securities Investment Fund (中國建設銀行股份有限公司 – 前海開源公用事業行業股票型證券投資基金)	Others	27,131,700	0.15	/	Nil	/

Shareholdings of the top ten holders of shares free from selling restriction

Name of shareholder	Number of circulating shares held not subject to selling restrictions	Class and number of shares	
		Class	Number
China Datang Corporation Ltd.	6,540,706,520	RMB-denominated ordinary shares	6,540,706,520
HKSCC NOMINEES LIMITED	6,088,676,027	Overseas-listed foreign shares	6,088,676,027
Hebei Construction & Investment Group Co., Ltd.	1,281,872,927	RMB-denominated ordinary shares	1,281,872,927
Tianjin Jinneng Investment Co., Ltd.	1,214,966,500	RMB-denominated ordinary shares	1,214,966,500
Beijing Energy Holding Co., Ltd.	241,670,937	RMB-denominated ordinary shares	241,670,937
Hong Kong Securities Clearing Company Limited	98,052,616	RMB-denominated ordinary shares	98,052,616
Industrial and Commercial Bank of China Limited – Bank of Communications Schroder Trend Preferred Hybrid Securities Investment Fund	62,970,800	RMB-denominated ordinary shares	62,970,800
Agricultural Bank of China Limited – CSI500 Trading Open-ended Index Securities Investment Fund	43,126,669	RMB-denominated ordinary shares	43,126,669
Ni Jing	35,110,400	RMB-denominated ordinary shares	35,110,400
China Construction Bank Corporation – First Seafront Fund Public Utilities Industry Equity Securities Investment Fund	27,131,700	RMB-denominated ordinary shares	27,131,700
Notes on the related relationship or acting in concert among the above shareholders		China Datang Overseas (Hong Kong) Co., Limited, a wholly-owned subsidiary of China Datang Corporation Ltd., held 3,275,623,820 H shares of the Company, representing approximately 17.70% of the Company's total share capital, which were included in the shareholding of the Company held by HKSCC NOMINEES LIMITED. China Datang Overseas (Hong Kong) Co., Limited has pledged all the H shares held by it in the Company. China Datang Group Finance Company Limited, a holding subsidiary of China Datang Corporation Ltd., held 8,238,600 A shares of the Company. As at 31 March 2024, China Datang Corporation Ltd. and its subsidiaries held a total of 9,824,568,940 issued shares of the Company, representing approximately 53.09% of the Company's total issued shares.	
Notes on participation in securities lending and refinancing businesses by top ten shareholders and top ten holders of shares free from selling restriction (if any)		As at 31 March 2024, among top ten shareholders and top ten holders of shares free from selling restriction, Ni Jing held 34,865,200 shares through credit securities account, representing approximately 0.19% of the Company's total share capital.	

Information of shares lent through participation in refinancing business by shareholders who hold more than 5% of shares, top ten shareholders and top ten holders of shares free from selling restriction

Applicable Not applicable

Change in top ten shareholders and top ten holders of shares free from selling restriction over the last period as a result of lending/returning shares through refinancing business

Applicable Not applicable

III. OTHER REMINDERS

Other important information on the operation conditions of the Company during the reporting period that need to be reminded of the investors

Applicable Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

31 March 2024

Prepared by: Datang International Power Generation Co., Ltd.

Unit: '000 Currency: RMB Audit Type: unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Cash balance	10,924,596	9,016,673
Settlement provisions		
Loans to banks and other financial institutions		
Trading financial assets		
Derivative financial assets		
Notes receivable	42,793	19,297
Accounts receivable	19,920,324	19,619,049
Receivables financing	224,765	28,560
Prepayments	4,723,342	2,937,426
Premium receivable		
Reinsurance receivable		
Reinsurance contract reserves receivable		
Other receivables	1,206,063	1,327,389
Including: Interests receivable	92,068	90,947
Dividends receivable	204,218	204,218
Financial assets purchased with agreement to resale		
Inventories	3,758,884	3,634,605
Including: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	464,322	468,370
Other current assets	3,146,480	3,243,856
Total current assets	44,411,569	40,295,225

Item	31 March 2024	31 December 2023
Non-current assets:		
Loans and advances to customers		
Debt investments	637,944	637,944
Other debt investments		
Long-term receivables	44,262	44,262
Long-term equity investments	20,149,721	20,059,375
Investments in other equity instruments	829,952	829,952
Other non-current financial assets	4,094,705	4,094,705
Investment properties	527,242	535,805
Fixed assets	191,008,686	193,314,479
Construction-in-progress	26,603,621	26,372,254
Productive biological assets		
Oil and gas assets		
Right-of-use assets	1,844,873	2,125,035
Intangible assets	4,439,369	4,453,266
Including: Data resources		
Development expenses	239,002	239,709
Including: Data resources		
Goodwill	762,979	762,979
Long-term deferred expenses	610,916	645,562
Deferred income tax assets	2,938,233	2,993,328
Other non-current assets	7,055,110	6,595,038
Total non-current assets	<u>261,786,615</u>	<u>263,703,693</u>
Total assets	<u>306,198,184</u>	<u>303,998,918</u>

Item	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings	28,108,862	29,019,793
Borrowings from the central bank		
Loans from other banks		
Trading financial liabilities		
Derivative financial liabilities		
Notes payable	726,032	910,065
Accounts payable	22,076,017	21,797,352
Receipts in advance	595	595
Contract liabilities	509,048	1,723,120
Funds from selling out and repurchasing financial assets		
Receipts of deposits and deposits from other banks		
Customer deposits for trading in securities		
Amounts due to issuer for securities underwriting		
Salaries payable	184,910	167,746
Taxes payable	1,122,772	1,136,929
Other payables	4,975,228	4,575,661
Including: Interests payable		
Dividends payable	578,493	635,615
Fee and commission payable		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	28,443,302	28,942,036
Other current liabilities	2,499,779	2,957,027
Total current liabilities	<u>88,646,545</u>	<u>91,230,324</u>

Item	31 March 2024	31 December 2023
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	114,962,339	114,959,024
Debentures payable	290,000	290,000
Including: Preference shares		
Perpetual liabilities		
Lease liabilities	1,270,972	1,509,931
Long-term payables	5,027,638	5,036,018
Long-term salaries payable	6,220	6,559
Accrued liabilities	4,535	7,402
Deferred income	1,664,883	1,718,570
Deferred income tax liabilities	772,635	775,140
Other non-current liabilities		
Total non-current liabilities	<u>123,999,222</u>	<u>124,302,644</u>
Total liabilities	<u>212,645,767</u>	<u>215,532,968</u>

Item	31 March 2024	31 December 2023
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	18,506,711	18,506,711
Other equity instruments	49,703,470	46,210,976
Including: Preference shares		
Perpetual liabilities	49,703,470	46,210,976
Capital surplus	6,137,340	6,137,340
Less: Inventory shares		
Other comprehensive income	-592,700	-592,819
Specific reserve	794,183	638,057
Surplus reserve	16,223,123	16,223,123
General risk reserve		
Undistributed profits	-12,594,587	-13,529,304
Total owners' equity (or shareholders' equity) attributable to the parent company	<u>78,177,540</u>	<u>73,594,084</u>
Minority interests	<u>15,374,877</u>	<u>14,871,866</u>
Total owners' equity (or shareholders' equity)	<u>93,552,417</u>	<u>88,465,950</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>306,198,184</u>	<u>303,998,918</u>
<i>Person-in-charge of the Company:</i> Wang Shunqi	<i>Person-in-charge of accounting matters:</i> Sun Yanwen	<i>Person-in-charge of the accounting institution:</i> Wang Tiankan

Consolidated Income Statement

January to March 2024

Prepared by: Datang International Power Generation Co., Ltd.

Unit: '000 Currency: RMB Audit Type: unaudited

Item	The first quarter in 2024	The first quarter in 2023
1. Total operating revenue	30,737,100	28,049,510
Including: Operating revenue	30,737,100	28,049,510
Interest income		
Premiums earned		
Fees and commission income		
2. Total operating costs	28,798,467	28,451,565
Including: Operating costs	26,616,348	26,161,327
Interest expenses		
Fees and commission expense		
Surrender payment		
Net expenditure for compensation payment		
Net provisions for insurance liabilities		
Expenditure for insurance policy dividend		
Reinsurance cost		
Business tax and surcharges	330,328	301,370
Selling expenses	21,669	20,690
Administrative expenses	469,213	448,135
R&D expenditures	546	1,183
Financial expenses	1,360,363	1,518,860
Including: Interest expenses	1,370,481	1,532,159
Interest income	16,322	25,330
Add: Other income	148,836	142,755
Investment income (losses stated with “-”)	26,534	445,602

Item	The first quarter in 2024	The first quarter in 2023
Including: Investment income from associates and joint ventures	90,346	435,629
Gains from derecognition of financial assets at amortized costs		-13
Gains from foreign exchange (losses stated with “-”)		
Gains on net exposure hedging (losses stated with “-”)		
Gains arising from changes in fair value (losses stated with “-”)		
Loss on impairment of credit (losses stated with “-”)		
Loss on impairment of assets (losses stated with “-”)		
Gains from disposals of assets (losses stated with “-”)	59	-21
3. Operating profit (losses stated with “-”)	2,114,062	186,281
Add: Non-operating income	21,332	42,588
Less: Non-operating expenses	5,533	1,798
4. Total profit (total loss stated with “-”)	2,129,861	227,071
Less: Income tax expenses	393,607	222,085
5. Net profit (net loss stated with “-”)	1,736,254	4,986
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss stated with “-”)	1,736,254	4,986
2. Net profit from discontinued operations (net loss stated with “-”)		
(II) Classified by ownership of equity		
1. Net profit attributable to the shareholders of the parent company (net loss stated with “-”)	1,331,460	136,945
2. Minority shareholders’ profit and loss (net loss stated with “-”)	404,794	-131,959

Item	The first quarter in 2024	The first quarter in 2023
6. Other comprehensive income after tax (net)	119	192,122
(I) Other comprehensive income after tax attributable to owners of the parent company (net)	119	192,122
1. Other comprehensive income that cannot be reclassified to profit and loss		178,682
(1) Changes arising from the re-measurement of defined benefit plans		
(2) Other comprehensive income that cannot be reclassified to profit and loss under equity method		
(3) Changes in fair value of investments in other equity instruments		178,682
(4) Changes in fair value of enterprise's own credit risk		
2. Other comprehensive income that will be reclassified to profit and loss	119	13,440
(1) Other comprehensive income that can be reclassified to profit and loss under equity method		
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified to other comprehensive income		
(4) Credit impairment provision for other debt investments		
(5) Cash flow hedging reserves		
(6) Exchange differences from retranslation of financial statements	119	13,440
(7) Others		
(II) Other comprehensive income after tax attributable to minority shareholders (net)		

Item	The first quarter in 2024	The first quarter in 2023
7. Total comprehensive income	1,736,373	197,108
(I) Total comprehensive income attributable to owners of the parent company	1,331,579	329,067
(II) Total comprehensive income attributable to minority shareholders	404,794	-131,959
8. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.0505	-0.0121
(II) Diluted earnings per share (<i>RMB/share</i>)	0.0505	-0.0121

*Person-in-charge
of the Company:*
Wang Shunqi

*Person-in-charge of
accounting matters:*
Sun Yanwen

*Person-in-charge of the
accounting institution:*
Wang Tiankan

Consolidated Cash Flow Statement

January to March 2024

Prepared by: Datang International Power Generation Co., Ltd.

Unit: '000 Currency: RMB Audit Type: unaudited

Item	The first quarter in 2024	The first quarter in 2023
1. Cash flows generated from operating activities:		
Cash received from sales of goods and services rendered	32,782,684	30,045,358
Net increase in customer and interbank deposits		
Net increase in borrowing from the central bank		
Net cash increase in intra-bank borrowing from other financial institutions		
Cash received from premiums under original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits of policy holders and investment		
Cash received from interest, fees and commissions		
Net increase in loans from other banks		
Net increase in cash received from repurchase business		
Net cash received from trading in securities for customer		
Refund of taxes and levies	29,911	125,862
Other cash received relating to operating activities	1,048,624	1,018,876
Sub-total of cash inflows from operating activities	<u>33,861,219</u>	<u>31,190,096</u>

Item	The first quarter in 2024	The first quarter in 2023
Cash paid for goods and services received	22,998,019	23,210,564
Net increase in customer loans and advance		
Net increase in deposits in the central bank and interbank deposits		
Cash paid for compensation payments under original insurance contract		
Net increase in loans to banks and other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	1,906,217	1,857,838
Payments of all types of taxes	1,806,901	1,417,682
Other cash paid relating to operating activities	985,852	1,194,585
Sub-total of cash outflows from operating activities	<u>27,696,989</u>	<u>27,680,669</u>
Net cash flows generated from operating activities	<u>6,164,230</u>	<u>3,509,427</u>

Item	The first quarter in 2024	The first quarter in 2023
2. Cash flows generated from investing activities:		
Cash received on disposals of investments		21,863
Cash received on investment income	14,002	
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	211	17,041
Net cash received from disposals of subsidiaries and other operating units	354,972	
Other cash received relating to investing activities	3,127	77,394
Sub-total of cash inflows from investing activities	372,312	116,298
Cash paid for acquisition and construction of fixed assets, intangible assets and other long- term assets	3,521,268	3,008,669
Cash paid to acquire investments		10,558
Net increase in secured loans		
Net cash paid for acquisition of subsidiaries and other operating units		
Other cash paid relating to investing activities	10,676	7,674
Sub-total of cash outflows from investing activities	<u>3,531,944</u>	<u>3,026,901</u>
Net cash flows generated from investing activities	<u><u>-3,159,632</u></u>	<u><u>-2,910,603</u></u>

Item	The first quarter in 2024	The first quarter in 2023
3. Cash flows generated from financing activities:		
Cash received from investments	3,538,622	11,010,000
Including: Cash received from minority shareholders' investment in subsidiaries	38,622	10,000
Cash received from borrowings	19,934,945	20,969,918
Other cash received relating to financing activities	103,423	325,587
Sub-total of cash inflows from financing activities	<u>23,576,990</u>	<u>32,305,505</u>
Cash paid on repayments of borrowings	22,210,172	30,995,204
Cash paid for distribution of dividends and profit or interest expenses	1,756,613	1,382,737
Including: Dividends and profit paid to minority shareholders by subsidiaries	39,829	2
Other cash paid relating to financing activities	660,213	1,328,730
Sub-total of cash outflows from financing activities	<u>24,626,998</u>	<u>33,706,671</u>
Net cash flows generated from financing activities	<u><u>-1,050,008</u></u>	<u><u>-1,401,166</u></u>
4. Effect of foreign exchange rate changes on cash and cash equivalents	1,106	-5,443
5. Net increase in cash and cash equivalents	1,955,696	-807,785
Add: Balance of cash and cash equivalents at the beginning of the period	8,465,515	9,532,755
6. Balance of cash and cash equivalents at the end of the period	10,421,211	8,724,970
<i>Person-in-charge of the Company:</i> Wang Shunqi	<i>Person-in-charge of accounting matters:</i> Sun Yanwen	<i>Person-in-charge of the accounting institution:</i> Wang Tiankan

(III) Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2024

Applicable Not applicable

By order of the Board
Sun Yanwen
Joint Company Secretary

Beijing, the PRC, 26 April 2024

As at the date of this announcement, the directors of the Company are:

Wang Shunqi, Ying Xuejun, Xu Guang, Tian Dan, Ma Jixian, Zhu Shaowen, Cao Xin, Zhao Xianguo, Jin Shengxiang, Sun Yongxing, Niu Dongxiao, Zong Wenlong*, Zhao Yi*, Zhu Dahong*, You Yong**

* *Independent non-executive directors*