



中国大唐集团新能源股份有限公司

China Datang Corporation Renewable Power Co., Limited*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
Stock Code: 1798



2022

INTERIM REPORT

* For identification purpose only

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Unaudited Interim Results

The Board of China Datang Corporation Renewable Power Co., Limited* hereby announces the unaudited operating results of the Company and its subsidiaries for the six months ended 30 June 2022, together with the operating results for the six months ended 30 June 2021 (the "Corresponding Period of 2021") for comparison. For the six months ended 30 June 2022, the revenue of the Group amounted to RMB6,225 million, representing a decrease of 5.03% as compared with the Corresponding Period of 2021 (restated); profit before tax amounted to RMB2,539 million, representing an increase of 20.78% as compared with the Corresponding Period of 2021 (restated); profit attributable to owners of the parent amounted to RMB2,037 million, representing an increase of 29.32% as compared with the Corresponding Period of 2021 (restated); basic and diluted earnings per share attributable to ordinary equity holders of the parent amounted to RMB0.2429, representing an increase of RMB0.0609 as compared with the Corresponding Period of 2021 (restated).

* *For identification purpose only*

Key Operating and Financial Information

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2022 <i>RMB'000</i>	2021 <i>RMB'000</i>
	Unaudited	Unaudited (Restated)
Revenue	6,225,439	6,555,504
Other income, other gains and losses, net	276,697	175,586
Operating expenses	(2,954,383)	(3,650,832)
Operating profit	3,547,753	3,080,258
Profit before tax	2,538,866	2,102,013
Income tax expense	(258,351)	(314,730)
Profit for the period	2,280,515	1,787,283
Total comprehensive income for the period	2,328,411	1,799,540
Profit for the period attributable to:		
Owners of the parent	2,036,746	1,574,914
Non-controlling interests	243,769	212,369
	2,280,515	1,787,283
Total comprehensive income for the period attributable to:		
Owners of the parent	2,084,639	1,587,753
Non-controlling interests	243,772	211,787
	2,328,411	1,799,540
Basic and diluted earnings per share attributable to ordinary equity holders of the parent <i>(expressed in RMB per share)</i>	0.2429	0.1820

Key Operating and Financial Information (Continued)

FINANCIAL HIGHLIGHTS (CONTINUED)

	30 June 2022 <i>RMB'000</i>	31 December 2021 <i>RMB'000</i>
	Unaudited	Unaudited (Restated)
Total non-current assets	76,137,502	77,903,501
Total current assets	19,196,351	21,397,349
Total assets	<u>95,333,853</u>	<u>99,300,850</u>
Total current liabilities	15,925,987	22,339,047
Total non-current liabilities	45,277,321	45,617,625
Total liabilities	<u>61,203,308</u>	<u>67,956,672</u>
Equity attributable to owners of the parent	29,968,929	27,406,498
Non-controlling interests	4,161,616	3,937,680
Total equity	<u>34,130,545</u>	<u>31,344,178</u>
Total equity and liabilities	<u><u>95,333,853</u></u>	<u><u>99,300,850</u></u>

Management Discussion and Analysis

I. INDUSTRY OVERVIEW

As of the end of June 2022, the installed capacity of renewable energy has grown with stability. According to the data released by the National Energy Administration (“NEA”), the installed capacity of renewable energy power generation reached 1,118 million kW. Among which, the hydroelectric power installed capacity was 400 million kW (including pumped storage of 42 million kW), the installed wind power capacity was 342 million kW, the photovoltaic power generation installed capacity was 336 million kW, and the biomass power generation installed capacity was 39.50 million kW. In the first half of 2022, the national installed power generation capacity was approximately 2,440 million kW, representing a year-on-year increase of 8.1%. Among them, the newly installed capacity of renewable energy power generation was 54.75 million kW, accounting for 80% of the newly installed capacity of power generation in China. Among them, the newly installed capacity of hydropower, wind power, photovoltaic power and biomass power increased by 9.41 million kW, 12.94 million kW, 30.88 million kW and 1.52 million kW, respectively, accounting for 13.6%, 18.7%, 44.7% and 2.2% of the newly installed capacity in China, respectively. From January to June 2022, the accumulated average utilisation hours of power generation equipment in China were 1,777 hours, representing a decrease of 81 hours as compared with the same period of last year. Among which, wind power was 1,154 hours, representing a decrease of 58 hours as compared with the same period of last year. However, the renewable energy generation grew steadily, for which, in the first half of 2022, the national renewable energy power generation reached 1.25 trillion kWh, which maintained a high level of utilisation. In the first half of 2022, the water energy utilisation rate of major river basins in China was approximately 98.6%, representing an increase of 0.2 percentage point over the same period last year. The national average utilisation rate of wind power and photovoltaic power generation was 95.8% and 97.7%, respectively, representing decreases of 0.6 percentage point and 0.2 percentage point as compared with the same period of last year, respectively.

In January 2022, the National Development and Reform Commission (“NDRC”) and the NEA issued the “Guiding Opinions on Accelerating the Construction of a National Unified Power Market System” (《加快建設全國統一電力市場體系的指導意見》), according to which, a national unified power market system will take initial shape by 2025. The more improvement were seen in the coordinated operation between the national market and the provincial (autonomous regions and municipalities)/regional markets, the integrated design and joint operation of the medium and long-term power, spot and auxiliary service markets, the market-oriented allocation of cross-provincial and cross-regional resources and the scale of green power trading, which was conducive to the initial formation of market trading and price mechanisms for the development of new energy and energy storage.

Management Discussion and Analysis (Continued)

I. INDUSTRY OVERVIEW (CONTINUED)

In February 2022, the NDRC and the NEA issued the “Opinions on Improving Institutional Mechanisms and Policy Measures for Green and Low-Carbon Energy Transition” (《關於完善能源綠色低碳轉型體制機制和政策措施的意見》), which proposed a number of measures in improving the collaborative promotion mechanism for the implementation of national energy strategies and plans, improving the system and policy system for guiding green energy consumption, and establishing a new mechanism for energy development and utilisation based on green and low-carbon. The document proposed to promote the construction of the energy supply system featured by clean and low-carbon energy. Focusing on desert, Gobi and wasteland, the Chinese government intended to speed up the construction of large-scale wind power and photovoltaic power generation bases, to upgrade existing coal-fired power units within relevant regions, exploring the establishment of a mechanism for coordinating transmission and reception to provide adjustment for new energy power transmission, and supporting the development, grid connection and utilization of new energy to the greatest extent.

In March 2022, the NDRC and the NEA issued the “Plan for Modern Energy System during the 14th Five-Year Period” (《“十四五”現代能源體系規劃》), which set out the top-level design for the construction of modern energy system in terms of strengthening emergency safety control, promoting the construction of new power system, innovating the structure and operation mode of power grids, enhancing the ability of power supply coordination and optimisation, accelerating the large-scale application of new energy storage technology, and vigorously improving the elasticity of power load, providing detailed policy rules and implementation paths for the development of all aspects of power.

In March 2022, the NEA issued the “Guidance on Energy in 2022” (《2022年能源工作指導意見》), which emphasized the need to carry out the construction demonstration of deep offshore wind power and steadily promote the construction of offshore wind power bases by actively promoting the construction of complementary bases for water, wind and photovoltaic resources. The “14th Five-Year Plan for the Construction of Beibu Bay City Clusters” (《北部灣城市群建設“十四五”實施方案》) proposed to accelerate the construction of a diversified low-carbon clean energy system and build Beibu Bay offshore wind power base.

Management Discussion and Analysis (Continued)

I. INDUSTRY OVERVIEW (CONTINUED)

In June 2022, the “Renewable Energy Development Plan for the 14th Five-Year Period” (《“十四五”可再生能源發展規劃》) was officially released by our nation. The Plan proposed to actively promote the development of wind power distributed based on the principle of proximity, innovate the wind power investment and construction mode and land utilisation mechanism, implement the “the Wind Riding Campaign in Thousands of Townships and Villages”, vigorously promote the construction of rural wind power by-county basis, and promote the development of rural wind power in about 100 counties and about 10,000 new administrative villages.

In the first half of 2022, the policy presented a clear development path and vision for our industry, which served as ballast for the realisation of the “dual carbon” goal.

II. BUSINESS REVIEW

As of 30 June 2022, the Company’s consolidated installed capacity was 13,177.02 MW, representing a year-on-year increase of 7.94%. The power generation was 14,370,741 MWh, which levelled off as compared to the corresponding period of last year. As affected by the decline in wind speed and the increase in power curtailment in some regions, the total average utilisation hours were 1,121 hours, representing a year-on-year decrease of 78 hours. The total power curtailment rate was 5.55%, representing a year-on-year increase of 1.71 percentage points. The average on-grid tariff was RMB497.91/MWh (tax inclusive), representing a year-on-year decrease of RMB32.53/MWh. Total profit before tax was RMB2,539 million, representing a year-on-year increase of RMB437 million, or increase of 20.78%.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (CONTINUED)

(I) Improvement in the overall efficiency of the Company being achieved with firm performance and initiatives

1. *Recording a continuous growth in operating results*

In the first half of 2022, the Company actively performed its duties and responsibilities, and took the initiative to do a good job in its part, and made all-out efforts to focus on its operation and development, thus orderly pushing forward various tasks, and taking a new step towards high-quality development. In the first half of 2022, the Company achieved a net profit attributable to the parent company of RMB2,037 million, with a gearing ratio of 64.20%, representing a decrease of 4.24 percentage points from the beginning of the year. The Company's financial position continued to improve, with its reinvestment capacity steadily improved.

2. *Improving quality and safety with stability*

The Company organised and carried out special activities such as spring inspection, "large-scale inspection and major rectification" for safe production, flood control and disaster reduction, power guarantee for the 20th NPC of the Party, and safe production month, deepened the "five outstanding rectifications" of safe production, supervised and guided the power curtailment units in Beijing, Tianjin, Hebei, Jilin, Shaanxi, Inner Mongolia and others to formulate measures, guided the transformation and upgrading of network-related equipment of companies in Yunnan, Shaanxi, Shandong, Heilongjiang and others, and minimised the impact of power curtailment and two detailed assessment. The Company will also further dig into the use of production expenses over the years, and earnestly conduct analysis, manage and control organizational structures based on "regional centralized control, unattended operation, less manned on duty, integrated operation and maintenance, and specialised maintenance", reasonably adjust production maintenance cost, and focus on reducing cost of maintenance of equipments, so as to consolidate the sound pattern of high-quality and safety in every fields.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (CONTINUED)

(I) Improvement in the overall efficiency of the Company being achieved with firm performance and initiatives (Continued)

2. Improving quality and safety with stability (Continued)

In the first half of 2022, as affected by the decline in average wind speed, the increase in curtailment in certain regions and extreme weather, the average utilisation hours of wind power reached 1,161 hours, representing a year-on-year decrease of 113 hours, and the wind power curtailment rate was 5.71%, representing a year-on-year increase of 1.80 percentage points. The average utilisation hours of photovoltaic power reached 682 hours, representing a year-on-year increase of 237 hours, and the photovoltaic power curtailment rate was 2.45%, representing a year-on-year increase of 0.53 percentage point. As at 30 June 2022, the average utilisation hours of the Group by region were as follows:

Business	Region	Utilisation hours (hours)		
		As of 30 June 2022	As of 30 June 2021	Change
Total		1,121	1,199	-78
Wind Power		1,161	1,274	-113
	Inner Mongolia	1,319	1,462	-143
	Heilongjiang	1,287	1,293	-6
	Jilin	1,154	1,239	-85
	Liaoning	1,306	1,441	-135
	Beijing	1,531	220	1,311
	Hebei	1,094	1,292	-198
	Henan	900	1,199	-299
	Shanxi	1,083	1,406	-323
	Shaanxi	1,006	915	91
	Ningxia	782	941	-159
	Gansu	891	1,089	-198
	Yunnan	1,461	1,463	-2
	Shandong	1,028	1,112	-84

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (CONTINUED)

(I) Improvement in the overall efficiency of the Company being achieved with firm performance and initiatives (Continued)

2. Improving quality and safety with stability (Continued)

Business	Region	Utilisation hours (hours)		Change	
		As of 30 June 2022	As of 30 June 2021		
Photovoltaic Power	Hubei	1,035	845	190	
	Guangdong	715	610	105	
	Guangxi	942	861	81	
	Shanghai	1,091	994	97	
	Jiangsu	1,495	1,696	-201	
	Anhui	876	919	-43	
	Chongqing	1,091	1,048	43	
	Guizhou	–	756	–	
	Fujian	1,084	970	114	
			682	445	237
	Inner Mongolia	847	438	409	
	Jiangsu	428	464	-36	
	Ningxia	956	728	228	
	Gansu	943	885	58	
	Qinghai	897	836	61	
	Shanxi	901	858	43	
	Liaoning	816	842	-26	
	Guizhou	533	263	270	
	Gas	Guangdong	130	–	–
Shanxi		–	1,845	–	
	Shanxi	–	1,845	–	

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (CONTINUED)

(I) Improvement in the overall efficiency of the Company being achieved with firm performance and initiatives (Continued)

3. *Solidly implementing volume and price analysis*

We selected and allocated excellent marketing talents by strengthening government research, actively participating in marketing management, and closely following the issued policies and market trends that were especially conducive to the development of new energy. The Company comprehensively sorted out the trading rules of relevant regions, established a new energy trading information system, and scientifically guided regional companies to carry out new energy trading.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (CONTINUED)

(I) Improvement in the overall efficiency of the Company being achieved with firm performance and initiatives (Continued)

3. Solidly implementing volume and price analysis (Continued)

As of 30 June 2022, the wind power generation of the Company amounted to 13,636,619 MWh, representing a year-on-year decrease of 1.57%. The photovoltaic power generation amounted to 734,122 MWh, representing a year-on-year increase of 49.35%. The consolidated power generation of the Group by region is as follows:

Business	Region	Power generation (MWh)		
		As of 30 June 2022	As of 30 June 2021	Percentage of change for the corresponding period
Total		14,370,741	14,354,847	0.11%
Wind Power		13,636,619	13,854,089	-1.57%
	Inner Mongolia	4,325,026	4,627,291	-6.53%
	Heilongjiang	1,034,962	924,253	11.98%
	Jilin	1,196,198	803,091	48.95%
	Liaoning	802,134	885,295	-9.39%
	Beijing	75,774	8,225	821.26%
	Hebei	270,854	294,210	-7.94%
	Henan	164,400	199,247	-17.49%
	Shanxi	789,329	986,723	-20.00%
	Shaanxi	351,160	307,827	14.08%
	Ningxia	505,675	608,281	-16.87%
	Gansu	822,415	921,371	-10.74%
	Yunnan	575,216	576,004	-0.14%
	Shandong	1,039,274	1,118,040	-7.04%
	Hubei	48,407	10,215	373.89%

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (CONTINUED)

(I) Improvement in the overall efficiency of the Company being achieved with firm performance and initiatives (Continued)

Business	Region	Power generation (MWh)			
		As of 30 June 2022	As of 30 June 2021	Percentage of change for the corresponding period	
Photovoltaic Power	Guangdong	35,375	30,173	17.24%	
	Guangxi	279,639	255,162	9.59%	
	Shanghai	222,868	203,028	9.77%	
	Jiangsu	614,335	672,929	-8.71%	
	Anhui	127,450	133,642	-4.63%	
	Chongqing	252,602	172,384	46.54%	
	Guizhou	–	24,063	–	
	Fujian	103,523	92,634	11.76%	
			734,122	491,532	49.35%
	Inner Mongolia	84,748	43,799	93.49%	
	Jiangsu	7,898	8,570	-7.84%	
	Ningxia	194,985	166,021	17.45%	
	Gansu	24,509	23,001	6.56%	
	Qinghai	71,774	66,919	7.25%	
	Shanxi	18,018	17,154	5.04%	
	Liaoning	5,711	5,897	-3.14%	
	Guizhou	325,175	160,170	103.02%	
Gas	Guangdong	1,304	–	–	
		–	9,227	–	
	Shanxi	–	9,227	–	

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (CONTINUED)

(2) Achieving fruitful results in high-quality development by fully improving investment quality

The Company gave priority to its development, paying close attention to the new energy allocation information of each province and region, further connecting with the preliminary development work of each region, and actively striving for the preliminary project development. The Company actively participated in the competitive allocation in Jiangsu, Ningxia, Gansu and other regions, and strengthened the planning and layout of the new energy of “desert, Gobi, wasteland” and large base project resources, thus further optimising the industrial structure and resource allocation.

In the first half of 2022, the Company obtained a total of 2,634.00 MW of indicators for approved and filed projects and competitive allocation projects, which were distributed in Ningxia, Guizhou, Inner Mongolia, Jiangsu and other provinces. As at 30 June 2022, the capacity of the projects under construction of the Company was 2,272.70 MW and the accumulated consolidated installed capacity was 13,177.02 MW, of which, the consolidated installed capacity of wind power and photovoltaic power was 12,096.55 MW and 1,075.47 MW, respectively, representing a year-on-year increase of 959.50 MW or 8.62% and 10 MW or 0.94%, respectively.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (CONTINUED)

(2) Achieving fruitful results in high-quality development by fully improving investment quality (Continued)

As of 30 June 2022, the consolidated installed capacity of the Group by region was as follows:

Business	Region	Consolidated installed capacity (MW)		
		As at 30 June 2022	As at 30 June 2021	Percentage of change for the corresponding period
Total		13,177.02	12,207.52	7.94%
Wind Power		12,096.55	11,137.05	8.62%
	Inner Mongolia	3,278.55	3,229.05	1.53%
	Heilongjiang	900.00	700.00	28.57%
	Jilin	1,248.10	648.10	92.58%
	Liaoning	614.20	614.20	0.00%
	Beijing	49.50	49.50	0.00%
	Gansu	945.80	845.80	11.82%
	Ningxia	646.50	646.50	0.00%
	Shaanxi	349.00	349.00	0.00%
	Shanxi	735.05	725.05	1.38%
	Hebei	247.50	247.50	0.00%
	Henan	182.75	182.75	0.00%
	Anhui	145.50	145.50	0.00%
	Guangxi	297.00	297.00	0.00%
	Guizhou	14.00	14.00	0.00%
	Yunnan	393.75	393.75	0.00%
	Chongqing	232.00	232.00	0.00%
	Guangdong	49.50	49.50	0.00%
	Hubei	46.80	46.80	0.00%

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (CONTINUED)

(2) Achieving fruitful results in high-quality development by fully improving investment quality (Continued)

Business	Region	Consolidated installed capacity (MW)		
		As at 30 June 2022	As at 30 June 2021	Percentage of change for the corresponding period
Photovoltaic Power	Fujian	95.50	95.50	0.00%
	Shandong	1,010.50	1,010.50	0.00%
	Shanghai	204.20	204.20	0.00%
	Jiangsu	410.85	410.85	0.00%
		1,075.47	1,065.47	0.94%
	Jiangsu	18.47	18.47	0.00%
	Ningxia	204.00	204.00	0.00%
	Qinghai	80.00	80.00	0.00%
	Shanxi	20.00	20.00	0.00%
	Liaoning	7.00	7.00	0.00%
	Guizhou	610.00	610.00	0.00%
	Inner Mongolia	100.00	100.00	0.00%
	Gansu	26.00	26.00	0.00%
Gas	Guangdong	10.00	–	–
	Shanxi	5.00	5.00	0.00%

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (CONTINUED)

(3) Remarkable results in reducing financial expenses being achieved by fully implementing operating budget

1. *Significant optimisation of debt structure*

Under the circumstances of significant growth in operating results, the Company seized the favourable situation in the capital market, and quickly responded to and actively carried out financing cost replacement, debt maturity structure and capital and debt structure adjustment. The gearing ratio decreased to 64.20%, representing a decrease of 4.24 percentage points as compared with the end of 2021, with more stable capital structure. The Company adopted the “One Enterprise, One Policy” to rationally allocate long-term and short-term financing products and quotas for three years, one year and ultra short-term financing and others. While maintaining a stable debt structure and reducing liquidity risks, the Company pursued the best average cost in the medium and long term and improved its ability to resist financial risks and market fluctuations. In the first half of 2022, the Company issued four tranches of ultra short-term debentures with a minimum coupon rate of 2%. The consolidated average financing cost of the Company has been lowered to 3.76%, representing a decrease of 0.18 percentage point as compared to the end of 2021. Through a series of debt adjustments, the structure of the Company’s assets and liabilities was significantly optimised, with inherent quality being significantly improved, and the Company’s investment capacity was effectively released, and the refinancing capacity and room for future development were further improved.

2. *Effective enhancement in capital strength*

The Company actively carried out the collection of renewable energy subsidy receivables. As of 30 June 2022, a total of RMB7,390 million of subsidies were received, which effectively replenished the Company’s own funds. Meanwhile, the Company coordinated and carried out financing management to ensure the supply of funds, implemented project financing, promoted project construction as scheduled, thus to effectively guarantee the capital needs of new investment projects and ensure the progress of project construction.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (CONTINUED)

(4) Effectively promoting the modernization of the management system by effectively promoting the political stance

1. *Solidly implementing of Three-Year Action of state-owned enterprise reform*

The Company secured work responsibilities and refined implementation measures. The completion rate of the Three-Year Action of state-owned enterprise reform was 100%. The Company quickly implemented the “Two-Consistency” (兩個一以貫之) and issued the “Three Lists”(三個清單), which clarified the “Three Important and One Great” (三重一大) and important decision-making matters, strengthened the Party’s leadership in corporate governance, continuously strengthened the construction of the Board, further implemented the six powers of the Board, and effectively promoted the modernization of management system and management capabilities.

2. *Continuous enhancement of compliance management*

The Company continuously improved corporate governance and strengthened legal and standardised operation. In the first half of 2022, the Company has successfully held the 2021 Board meeting, results announcement and road show activities, with a total of 135 professional analysts from 101 large investment institutions attending the meeting, gaining a high level of participation enthusiasm in the capital market. The Company comprehensively and thoroughly implemented the requirements of corporate governance structure, comprehensively strengthened the standardised management of each controlling enterprises and invested enterprises, and effectively protected the rights and interests of the Company’s Shareholders.

Management Discussion and Analysis (Continued)

II. BUSINESS REVIEW (CONTINUED)

(5) Effectively promoting Party self-governance exercised fully and with rigor by grasping the main responsibility of Party building

The Company implemented the main responsibilities for Party self-governance exercised fully and with rigor, earnestly performed the “one post with two responsibilities”, convened learning meetings of the Party Committee and the central leadership team, organised leaders and cadres to carry out their responsibilities and work earnestly, deeply comprehended the core meaning and essence of spirit. We continued to consolidate and expand the achievements of Party history learning and education, thus to forge a strong atmosphere of “celebrating the 20th NPC of the Party by forging ahead to a new journey and entering into new age for making contribution”.

III. FINANCIAL POSITION AND OPERATING RESULTS

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

1. Overview

The Group’s net profit for the six months ended 30 June 2022 amounted to RMB2,280.52 million, representing an increase of RMB493.23 million as compared with that for the Corresponding Period of 2021 (restated). In particular, profit attributable to the owners of the parent for the period amounted to RMB2,036.75 million, representing an increase of RMB461.83 million as compared with that for the Corresponding Period of 2021 (restated).

Management Discussion and Analysis (Continued)

III. FINANCIAL POSITION AND OPERATING RESULTS (CONTINUED)

2. Revenue

The Group's revenue for the six months ended 30 June 2022 decreased by 5.03% to RMB6,225.44 million as compared with RMB6,555.50 million for the Corresponding Period of 2021 (restated), primarily due to the year-on-year decrease in electricity sales revenue.

The Group's electricity sales revenue for the six months ended 30 June 2022 decreased by 5.45% to RMB6,192.54 million as compared with RMB6,549.75 million for the Corresponding Period of 2021 (restated), primarily due to the combined effect of the lower-than-expected power generation resulting from the changes in wind resource status and a slight decrease in average on-grid tariff.

The Group's revenue from the provision of other services for the six months ended 30 June 2022 amounted to RMB32.12 million, mainly attributable to the revenue generated from the provision of repair and maintenance services of wind turbines equipment and other services.

3. Other income, other gains and losses, net

The Group's net other income, other gains and losses for the six months ended 30 June 2022 amounted RMB276.70 million as compared with net other income, other gains and losses of RMB175.59 million for the Corresponding Period of 2021 (restated), primarily due to an increase of RMB119.11 million for the revenue from liquidated damages for the period.

The Group's government grants for the six months ended 30 June 2022 decreased by 26.04% to RMB136.67 million as compared with RMB184.78 million for the Corresponding Period of 2021 (restated), primarily due to the decrease in revenue from the immediate refund of value-added tax.

Management Discussion and Analysis (Continued)

III. FINANCIAL POSITION AND OPERATING RESULTS (CONTINUED)

4. Operating expenses

The Group's operating expenses for the six months ended 30 June 2022 decreased by 19.08% to RMB2,954.38 million as compared with RMB3,650.83 million for the Corresponding Period of 2021 (restated), mainly attributable to the year-on-year decrease in the provision of impairment to property, plant and equipment, and bad debt provision to account receivables.

The Group's depreciation and amortisation charges for the six months ended 30 June 2022 increased by 10.67% to RMB2,374.86 million as compared with RMB2,145.94 million for the Corresponding Period of 2021 (restated), primarily due to the increased capacity of wind power projects which were put into operation.

The Group's other operating expenses for the six months ended 30 June 2022 decreased by 94.60% to RMB47.77 million as compared with RMB884.38 million for the Corresponding Period of 2021 (restated), primarily due to the year-on-year decrease in the bad debt provision to property, plant and equipment, and account receivables.

5. Operating profit

The Group's operating profit for the six months ended 30 June 2022 increased by 15.18% to RMB3,547.75 million as compared with RMB3,080.26 million for the Corresponding Period of 2021 (restated), primarily due to the year-on-year decrease in the provision of asset impairment to property, plant and equipment, and account receivables.

6. Finance income

The Group's finance income for the six months ended 30 June 2022 increased by 11.71% to RMB14.64 million as compared with RMB13.11 million for the Corresponding Period of 2021, primarily due to the increase in average balance of deposits from monetary funds.

Management Discussion and Analysis (Continued)

III. FINANCIAL POSITION AND OPERATING RESULTS (CONTINUED)

7. Finance expenses

The Group's finance expenses for the six months ended 30 June 2022 increased by 3.74% to RMB1,047.72 million as compared with RMB1,009.98 million for the Corresponding Period of 2021, primarily due to the increase in average installed capacity.

8. Share of profits of associates and joint ventures

The Group recorded a profit of RMB24.19 million in share of profits of associates and joint ventures for the six months ended 30 June 2022 as compared with RMB18.63 million for the Corresponding Period of 2021.

9. Income tax expense

The Group's income tax expense for the six months ended 30 June 2022 was RMB258.35 million, representing a decrease of 17.91% as compared with RMB314.73 million for the Corresponding Period of 2021, which was mainly due to the fact that: there are differences for profit fluctuation of, and the dates of commencement and expiry of income tax preference received by certain Group's subsidiaries located in the areas entitling with preferential income tax rates.

10. Profit for the period

The Group's profit for the six months ended 30 June 2022 amounted to RMB2,280.52 million, representing an increase of RMB493.23 million as compared with RMB1,787.28 million for the Corresponding Period of 2021 (restated).

The Group's net profit margin for the six months ended 30 June 2022 increased to 36.63% as compared with 27.26% for the Corresponding Period of 2021 (restated), primarily due to the combined effect from the changes in the provision of asset impairment to property, plant and equipment and account receivables, and the increase in revenue from one-off compensation.

Management Discussion and Analysis (Continued)

III. FINANCIAL POSITION AND OPERATING RESULTS (CONTINUED)

11. Profit attributable to the owners of the parent

Profit attributable to the owners of the parent for the six months ended 30 June 2022 amounted to RMB2,036.75 million, representing an increase of RMB461.83 million as compared with RMB1,574.91 million for the Corresponding Period of 2021 (restated).

12. Profit attributable to non-controlling interests

The profit attributable to non-controlling interests of the Company for the six months ended 30 June 2022 increased by 14.79% to RMB243.77 million as compared with RMB212.37 million for the Corresponding Period of 2021 (restated).

13. Liquidity and capital resources

The Group's cash and cash equivalents as at 30 June 2022 increased by 57.57% to RMB4,916.01 million as compared with RMB3,119.96 million as at 31 December 2021. The main source of business capital of the Group was approximately RMB72,756.00 million of unutilised banking facilities as at 30 June 2022. Other available sources of financing from banks and other financial institutions given the Group's credit history. There were corporate bonds of RMB15,000.0 million approved by the China Securities Regulatory Commission but not yet issued, a medium-term note of RMB6,200.0 million registered in the National Association of Financial Market Institutional Investors ("NAFMII") but not yet issued, and ultra short-term bonds of RMB5,400.0 million registered in the NAFMII but not yet issued as at 30 June 2022. The approval and registration of the above corporate bonds of RMB6,000.0 million and RMB9,000.0 million, medium-term note of RMB2,200.0 million and RMB4,000.0 million and ultra short-term bonds of RMB5,400.0 million are valid until September 2023, December 2023, June 2023, December 2023, and November 2023 respectively.

As at 30 June 2022, the Group's borrowings decreased by 9.50% to RMB52,379.30 million as compared with RMB57,876.24 million as at 31 December 2021. In particular, an amount of RMB7,307.41 million (including an amount of RMB4,936.08 million of long-term borrowings due within 1 year) was short-term borrowings, and an amount of RMB45,071.89 million was long-term borrowings. As at 30 June 2022, the Group's borrowings were denominated in RMB and major of long-term bank and other loans carry a floating interest rate ranging from 2.00% to 5.70% per annum.

Management Discussion and Analysis (Continued)

III. FINANCIAL POSITION AND OPERATING RESULTS (CONTINUED)

14. Capital expenditure

The Group's capital expenditure for the six months ended 30 June 2022 decreased by 16.58% to RMB1,968.40 million as compared with RMB2,294.80 million for the Corresponding Period of 2021. Capital expenditure was mainly engineering construction cost and prepayments for constructions and equipment such as purchase and construction of property, plant and equipment, right-of-use assets, intangible assets.

15. Net gearing ratio

As at 30 June 2022, the Group's net gearing ratio (net debt (the total of borrowings and loans from related parties minus cash and cash equivalents) divided by the sum of net debt and total equity) was 58.17%, representing a decrease of 5.43 percentage points as compared with 63.60% as at 31 December 2021, which was mainly due to the combined effect of the decrease in borrowings and the improvement in profitability.

16. Significant investment

For the six months ended 30 June 2022, the Group had no significant investment.

17. Material acquisitions and disposals

For the six months ended 30 June 2022, the Group has no material acquisitions and disposals.

18. Pledge of assets

Some of the Group's loans are secured by property, plant and equipment, tariff collection rights and concession assets. As at 30 June 2022, net carrying amount of the pledged assets amounted to RMB13,301.87 million in aggregate.

19. Contingent liabilities

As at 30 June 2022, the Group had no material contingent liabilities.

Management Discussion and Analysis (Continued)

IV. RISK FACTORS AND RISK MANAGEMENT

(I) Policy risk

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

(II) Power curtailment risk

In recent years, the curtailment ratio has continued to decline. However, the increase in social power consumption mismatches the rapid increase in power generation capacity of new energy, which might result in the risk related to the power failure of full consumption of energy output from the Group's power generating projects operating at full load.

(III) Competition risk

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

Management Discussion and Analysis (Continued)

IV. RISK FACTORS AND RISK MANAGEMENT (CONTINUED)

(IV) Climate risk

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

(V) Risk related to interest rate

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

(VI) Risk related to the increase in gearing ratio

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

Management Discussion and Analysis (Continued)

V. OUTLOOK FOR BUSINESS IN THE SECOND HALF OF 2022

(I) Consolidating the foundation of safety management to ensure stable production safety

First, consolidating safety responsibility. The Company will effectively enhance the sense of responsibility, urgency and sense of crisis, firmly hold the bottom line of safe production, and strictly implement the requirements for strengthening safe production. The Company will also implement the responsibility chain at all levels, strengthen the training of safe production laws, enhance the implementation of responsibilities by learning lessons from accidents, thus to prevent and resolving major safety risks.

Secondly, implementing the responsibility of epidemic prevention and control. The Company will always focus on epidemic prevention and control by continuing to strengthen the normalisation of epidemic prevention and control, grasping epidemic information and various policies and regulations, keeping the line of defence for employees' lives and well-beings, and thus to provide safety foundation guarantee to complete tasks and goals.

(II) Promoting the implementation of strategic planning with high quality by sparing no efforts to ensure development

Firstly, strengthening the acquisition of project resources. The Company will vigorously promote the intensification, scale and base-based high-quality development of wind power and photovoltaic power.

Second, focusing on quality and efficiency. We will improve the investment evaluation mechanism focusing on the profitability of the full life cycle by giving priority to quality and efficiency as well as optimising resource allocation. The Company will also grasp the pace of project investment and development, strengthen capital guarantee, and enhance project management, so as to fully promote high-quality development.

Thirdly, improving project management. The Company will strictly comply with the standards for starting construction by adhering to the high standard guidance, keep up with the national excellent projects, and strictly carry out quality inspection and acceptance at all stages to ensure the realisation of "within two limits and with three zeros" ("兩不超、三個零"). We will also coordinate the advantageous resources and deliver on the schedule.

Management Discussion and Analysis (Continued)

V. OUTLOOK FOR BUSINESS IN THE SECOND HALF OF 2022 (CONTINUED)

(III) Adhering to the principle of efficiency first to increase efficiency in revenue by ensuring more efficient electricity to be generated

Firstly, striving to generate efficient electricity. The Company will actively respond to the new situation of the market-oriented reform of the power industry, through increasing efforts in power generation plan, acquiring sufficient base power and capturing market share. The Company will continue to conduct medium and long-term electricity trading and spot trading, and improve the value of electricity generation by optimising the power generation strategy and trading strategy and other multiple measures coupled with the power market construction.

Secondly, ensuring the health level of equipment. The Company will strengthen equipment deterioration analysis and repair and maintenance management by strictly controlling equipment abnormalities and improving equipment availability. The Company will further optimise the production monitoring center system, realised the automatic generation of daily and weekly reports, and improve the efficiency of planning statistics. We will also analyse the production technical indicators of each station on a monthly basis, identify gaps through internal and external benchmarking, by analysing the causes and fulfilling responsibilities.

(IV) Strengthening management and control in financing to reduce costs of finance

Firstly, refining the comprehensive budget management. It will enhance the strict implementation of the budget and ensure that each budget indicator is fulfilled.

Secondly, exerting the efforts of platform of listed companies. It will flexibly use the ultra short-term bonds, corporate bonds, carbon neutral bonds and ABCP financing instruments, so as to actively expand the financing channels, continuously optimize the financing structure and reduce the Company's financing costs.

Thirdly, striving to enhance the tariff collection. The Company will do a good job in the daily management of the tariff, strengthen the tariff collection work of the additional capital subsidy record project of the electricity price of the renewable energy. The Company will actively collect the subsidy electricity fee on account, so as to ensure the timely return of tariff funds and reduce the financial burden of the Company.

Human Resources

I. PROFILE OF HUMAN RESOURCES

As at 30 June 2022, the Group had 3,960 employees in total, including 507 employees aged 50 and above, representing 12.8% of the total; 538 employees aged from 40 to 49, representing 13.59% of the total; 1,500 employees aged from 30 to 39, representing 37.88% of the total; 1,415 employees aged 30 or below, representing 35.73% of the total.

II. STAFF INCENTIVES

Based on its development needs, the Group clearly defined targets for various posts and further established and improved the mechanism of Total Responsibility Management and Whole Staff Performance Assessment System. Through decomposing and assigning tasks in the Group's development plans to each post, establishing performance goals for different positions and stipulating performance standards, the Group could assess each employee's performance of his duties accordingly in an objective and accurate manner, and score each employee based on the quantified assessment results. Incentives and penalties then would be reflected in the performance portion of employees' remuneration. In this way, the Group was able to stimulate employees' potential, arouse their enthusiasm and make clear the parallel operation of incentives and constraints, which laid a solid foundation for the orderly development of staff career.

III. STAFF REMUNERATION POLICY

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

Human Resources (Continued)

IV. STAFF TRAINING

Guided by the concept of “high-quality development”, the Company actively carried out the plan of building a strong enterprise relying on talents and vigorously worked on building up three talents teams in management, technical and skilled personnel. The Company aimed to gradually establish and improve the talents cultivation system with its characteristics through “fostering, selecting, motivating and utilising” talents, thus enabling the talents to play important roles in the development of the Company.

As at 30 June 2022, the Group mainly conducted training programmes on business management, professional techniques and production skills, with a staff attendance rate of 100% in this period. Average hours of training per employee by gender were 45 hours/person for male and 40 hours/person for female. Average hours of training per employee by ranking were 50 hours/person for senior management, 45 hours/person for heads of department, 28 hours/person for other office staff, and 40 hours/person for general and technical workers.

V. GUARANTEE OF STAFF RIGHTS

The Group strictly complies with the Labour Law of the PRC and the Labour Contract Law of the PRC and has paid social insurance and housing fund for employees according to laws, among which the social insurance includes basic pension insurance, medical insurance, occupational injury insurance, unemployment insurance and maternity insurance.

Other Information

1. SHARE CAPITAL

As at 30 June 2022, the total share capital of the Company was RMB7,273,701,000, which was divided into 7,273,701,000 shares with a nominal value of RMB1.00 each.

2. INTERIM DIVIDEND

The Board does not recommend the distribution of any interim dividend to the Shareholders for the six months ended 30 June 2022.

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

As at 30 June 2022, none of the Directors, Supervisors and senior management of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have been taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register of the Company, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

Other Information (Continued)

4. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2022, to the best of the Directors' knowledge after having made all reasonable enquiries, the following persons (other than the Directors, senior management of the Company or Supervisors) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or which were registered in the register required to be kept pursuant to Section 336 of the SFO:

Name of Shareholders	Class of shares	Capacity	No. of shares/ underlying shares held	Percentage of the relevant class of share capital	Percentage of the total share capital
Datang Corporation (<i>Note 1</i>)	Domestic shares	Beneficial owner and interest of a controlled corporation	4,772,629,900 (Long position)	100%	65.61%
Datang Jilin (<i>Note 1</i>)	Domestic shares	Beneficial owner	599,374,505 (Long position)	12.56%	8.24%
Baoshan Iron & Steel Co., Ltd.* (寶山鋼鐵股份有限公司) (<i>Note 2</i>)	H shares	Interest of a controlled corporation	164,648,000 (Long position)	6.58%	2.26%
Bao-Trans Enterprises Limited (<i>Note 2</i>)	H shares	Beneficial owner	164,648,000 (Long position)	6.58%	2.26%
AllianceBernstein L.P.	H shares	Interest of a controlled corporation	98,008,000 (Long position)	3.92%	1.35%
		Investment manager	179,204,467 (Long position)	7.16%	2.46%
BlackRock, Inc.	H shares	Interest of a controlled corporation	227,327,000 (Long position)	9.09%	3.12%
			41,825,000 (Short position)	1.67%	0.57%

Notes:

- Datang Corporation directly holds 4,173,255,395 domestic shares. As Datang Jilin is a wholly-owned subsidiary of Datang Corporation, Datang Corporation is deemed to hold the 599,374,505 domestic shares held by Datang Jilin. Thus, Datang Corporation, directly and indirectly, holds 4,772,629,900 domestic shares in total.
- Baoshan Iron & Steel Co., Ltd.* (寶山鋼鐵股份有限公司) indirectly holds 164,648,000 H shares through Bao-Trans Enterprises Limited, its wholly-owned subsidiary.

* For identification purpose only

Other Information (Continued)

5. CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

For the six months ended 30 June 2022, in accordance with the disclosure as required under Rule 13.51(2) of the Listing Rules, changes in information of Directors, Supervisors and senior management of the Company are set out as below:

On 30 March 2022, Mr. Li Yi resigned as the non-executive Director of the Company.

On 30 March 2022, Mr. Ye Heyun was appointed as the non-executive Director of the Company.

On 30 June 2022, Mr. Liu Chaoan retired as the independent non-executive Director of the Company.

On 30 June 2022, Mr. Qin Haiyan was appointed as the independent non-executive Director of the Company.

On 30 June 2022, Mr. Liu Quancheng retired as the Supervisor of the Company.

On 30 June 2022, Mr. Liu Liming was appointed as the Supervisor of the Company.

6. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

7. MATERIAL LITIGATION AND ARBITRATION

As at 30 June 2022, the Company was not involved in any material litigation or arbitration, and there was no litigation or claim of material importance pending or threatened by or against the Company.

Other Information (Continued)

8. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

9. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE SET OUT IN APPENDIX 14 OF THE LISTING RULES

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

During the six months ended 30 June 2022, the Company was in strict compliance with the principles and code provisions (“Code Provisions”) contained in the Corporate Governance Code set out in Appendix 14 to the Listing Rules (“Corporate Governance Code”), as well as certain recommended best practices, except for the deviation from Code Provisions C.1.8 and C.2.1.

Under Code Provision C.1.8, an issuer should arrange appropriate insurance cover in respect of legal action against its Directors. For the six months ended 30 June 2022, the Company was not involved in any material litigation for which the responsibility should be taken by any of its Director. Each Director of the Company has the necessary qualification and experience required for performing his duty as a Director. The Company estimates that in the reasonably foreseeable future, there is little risk that there would be any event for which any Director shall take responsibility. Therefore, the Company has not arranged liability insurance for the Directors, which deviates from Code Provision C.1.8. In addition, pursuant to Code Provision C.2.1, the roles of chairman and the general manager should be separated and served by different individuals. Currently, the positions of chairman and general manager of the Company are both held by Mr. Liu Guangming. The Company considered that Mr. Liu Guangming held two positions would contribute to promoting the continuity of the Company’s policies and the stability and efficiency of the Company’s operations, it 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. Liu Guangming. Therefore, the Board considered that the 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 did not separate the roles of chairman and general manager and have the positions held by different persons as required under Code Provision C.2.1.

10. COMPLIANCE WITH THE MODEL CODE

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

11. INDEPENDENT NON-EXECUTIVE DIRECTORS

As at 30 June 2022, pursuant to the relevant requirements of the Listing Rules, the Company had appointed a sufficient number of independent non-executive Directors with appropriate professional qualifications, or appropriate accounting or related financial management expertise. As of 30 June 2022, the Company had three independent non-executive Directors, namely Mr. Lo Mun Lam, Raymond, Mr. Yu Shunkun and Mr. Qin Haiyan.

12. REVIEW BY THE AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Company has established the Audit Committee in accordance with the resolution resolved by its Directors on 12 July 2010. The Audit Committee formulated its specific written terms of reference pursuant to the code provisions as set out in the Corporate Governance Code. As of 30 June 2022, the Audit Committee consisted of three members (including two independent non-executive Directors), namely Mr. Lo Mun Lam, Raymond, Mr. Kuang Lelin and Mr. Yu Shunkun.

The Audit Committee has reviewed the interim financial position for the six months ended 30 June 2022 and the accounting standards and practises adopted by the Company and discussed the matters relating to reviewing, internal control and financial reporting. The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2022 and the 2022 interim report of the Company.

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2022
(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	Six months ended 30 June	
		2022 (Unaudited)	2021 (Unaudited) (Restated)
REVENUE	6	6,225,439	6,555,504
Other income, other gains and losses, net	7	276,697	175,586
Depreciation and amortisation charges		(2,374,860)	(2,145,939)
Employee benefit expenses		(431,569)	(391,116)
Material costs		(17,613)	(73,239)
Repairs and maintenance expenses		(82,571)	(156,162)
Other operating expenses	8	(47,770)	(884,376)
		(2,954,383)	(3,650,832)
Operating profit		3,547,753	3,080,258
Finance income	9	14,641	13,107
Finance expenses	9	(1,047,716)	(1,009,984)
Finance expenses, net	9	(1,033,075)	(996,877)
Share of profits of associates and joint ventures		24,188	18,632

Interim Condensed Consolidated Statement of Profit or Loss (Continued)

For the six months ended 30 June 2022
(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	Six months ended 30 June	
		2022 (Unaudited)	2021 (Unaudited) (Restated)
Profit before tax		2,538,866	2,102,013
Income tax expense	10	(258,351)	(314,730)
Profit for the period		2,280,515	1,787,283
Attributable to:			
Owners of the parent		2,036,746	1,574,914
Non-controlling interests		243,769	212,369
		2,280,515	1,787,283
Basic and diluted earnings per share attributable to ordinary equity holders of the parent <i>(expressed in RMB per share)</i>	11	0.2429	0.1820

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2022
(Amounts expressed in thousands of RMB unless otherwise stated)

	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited) (Restated)
Profit for the period	2,280,515	1,787,283
Other comprehensive income/(expense)		
<i>Other comprehensive income/(expense) that may be reclassified to profit or loss in the subsequent periods:</i>		
Exchange differences on translation of foreign operations	7	(398)
Net other comprehensive income/(expense) that may be reclassified to profit or loss in the subsequent periods	7	(398)
<i>Other comprehensive income that will not be reclassified to profit or loss in the subsequent periods:</i>		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value, net of tax	47,889	12,655
Net other comprehensive income that will not be reclassified to profit or loss in the subsequent periods	47,889	12,655
Other comprehensive income for the period, net of tax	47,896	12,257
Total comprehensive income for the period	2,328,411	1,799,540
Attributable to:		
Owners of the parent	2,084,639	1,587,753
Non-controlling interests	243,772	211,787
	2,328,411	1,799,540

Interim Condensed Consolidated Statement of Financial Position

30 June 2022
(Amounts expressed in thousands of RMB unless otherwise stated)

	<i>Notes</i>	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited) (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	13	69,367,239	70,478,608
Investment properties		18,359	18,739
Intangible assets	13	393,907	382,607
Right-of-use assets		3,532,686	3,651,206
Investments in associates and joint ventures		966,509	929,071
Equity investments designated at fair value through other comprehensive income		53,667	104,905
Financial assets at fair value through profit or loss		9,972	8,972
Deferred tax assets		27,621	27,664
Prepayments, other receivables and other assets	14	1,767,542	2,301,729
Total non-current assets		76,137,502	77,903,501
Current assets			
Inventories		141,968	124,227
Trade and bills receivables	15	12,259,028	16,470,899
Prepayments, other receivables and other assets	14	1,823,715	1,628,778
Restricted cash	16	37,628	35,486
Time deposits	16	18,000	18,000
Cash and cash equivalents	16	4,916,012	3,119,959
Total current assets		19,196,351	21,397,349
Total assets		95,333,853	99,300,850

Interim Condensed Consolidated Statement of Financial Position (Continued)

30 June 2022

(Amounts expressed in thousands of RMB unless otherwise stated)

	<i>Notes</i>	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited) (Restated)
LIABILITIES			
Current liabilities			
Interest-bearing bank and other borrowings	17	7,307,412	12,461,757
Trade and bills payables	18	260,897	369,964
Other payables and accruals	19	8,219,263	9,402,040
Current income tax liabilities		138,415	105,286
Total current liabilities		15,925,987	22,339,047
Net current assets/(liabilities)		3,270,364	(941,698)
Total assets less current liabilities		79,407,866	76,961,803
Non-current liabilities			
Interest-bearing bank and other borrowings	17	45,071,889	45,414,484
Deferred tax liabilities		16,560	17,623
Other payables and accruals	19	188,872	185,518
Total non-current liabilities		45,277,321	45,617,625
Total liabilities		61,203,308	67,956,672
Net assets		34,130,545	31,344,178

Interim Condensed Consolidated Statement of Financial Position (Continued)

30 June 2022
(Amounts expressed in thousands of RMB unless otherwise stated)

	<i>Notes</i>	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited) (Restated)
EQUITY			
Equity attributable to owners of the parent			
Share capital		7,273,701	7,273,701
Share premium		2,080,969	2,080,969
Perpetual note and bonds	21	15,259,960	14,294,047
Other reserves		(962,825)	(1,106,784)
Retained profits		6,317,124	4,864,565
		29,968,929	27,406,498
Non-controlling interests		4,161,616	3,937,680
Total equity		34,130,545	31,344,178

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2022
(Amounts expressed in thousands of RMB unless otherwise stated)

	Equity attributable to owners of the parent							Total equity
	Share capital	Share premium	Perpetual note and bonds (Note 21)	Other reserves	Retained profits	Total	Non-controlling interests	
As at 1 January 2022 (Audited)	7,273,701	2,080,969	14,294,047	(1,106,784)	4,665,948	27,207,881	3,932,026	31,139,907
Prior year adjustments (Note 2.2)	-	-	-	-	198,617	198,617	5,654	204,271
As at 1 January 2022 (Restated)	7,273,701	2,080,969	14,294,047	(1,106,784)	4,864,565	27,406,498	3,937,680	31,344,178
Profit for the period	-	-	269,910	-	1,766,836	2,036,746	243,769	2,280,515
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations	-	-	-	4	-	4	3	7
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	47,889	-	47,889	-	47,889
Total comprehensive income for the period	-	-	269,910	47,893	1,766,836	2,084,639	243,772	2,328,411
Dividends paid to non-controlling interests	-	-	-	-	-	-	(89,940)	(89,940)
Contributions from non-controlling interests	-	-	-	-	-	-	70,104	70,104
Issuance of perpetual note and bonds, net of issuance costs	-	-	1,000,003	-	-	1,000,003	-	1,000,003
Appropriation to perpetual note and bonds holders	-	-	(304,000)	-	-	(304,000)	-	(304,000)
Final 2021 dividend declared (Note 12)	-	-	-	-	(218,211)	(218,211)	-	(218,211)
Transfer of fair value reserve arising from disposal of equity investments designated as fair value through other comprehensive income	-	-	-	96,066	(96,066)	-	-	-
As at 30 June 2022 (Unaudited)	7,273,701	2,080,969	15,259,960	(962,825)	6,317,124	29,968,929	4,161,616	34,130,545

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2022
(Amounts expressed in thousands of RMB unless otherwise stated)

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Perpetual note and bonds (Note 21)	Other reserves	Retained profits	Total		
As at 1 January 2021	7,273,701	2,080,969	12,250,087	(1,238,889)	3,666,475	24,032,343	3,700,375	27,732,718
Profit for the period (Restated) (Note 2.2)	-	-	251,460	-	1,323,454	1,574,914	212,369	1,787,283
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations	-	-	-	(347)	-	(347)	(51)	(398)
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	13,186	-	13,186	(531)	12,655
Total comprehensive income for the period (Restated)	-	-	251,460	12,839	1,323,454	1,587,753	211,787	1,799,540
Dividends paid to non-controlling interests	-	-	-	-	-	-	(3,948)	(3,948)
Contributions from non-controlling interests	-	-	-	-	-	-	17,850	17,850
Issuance of perpetual note and bonds, net of issuance costs	-	-	1,998,017	-	-	1,998,017	-	1,998,017
Appropriation to perpetual note and bonds holders	-	-	(227,200)	-	-	(227,200)	-	(227,200)
Final 2020 dividend declared (Note 12)	-	-	-	-	(218,211)	(218,211)	-	(218,211)
As at 30 June 2021 (Restated)	7,273,701	2,080,969	14,272,364	(1,226,050)	4,771,718	27,172,702	3,926,064	31,098,766

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2022
(Amounts expressed in thousands of RMB unless otherwise stated)

	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)
Net cash flows from operating activities	10,061,491	2,287,025
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	(1,968,395)	(2,628,037)
Investments in associates	(15,000)	(7,999)
Proceeds from disposal of property, plant and equipment	183	4,388
Proceeds from disposal of associates	1,579	1,655
Decrease in time deposits	–	2,000
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	99,139	–
Net cash flows used in investing activities	(1,882,494)	(2,627,993)
Cash flows from financing activities		
Proceeds from issuance of perpetual note and bonds, net of issuance costs	1,000,003	1,998,017
Capital contributions from non-controlling interests	62,200	17,850
Proceeds from issuance of corporate bonds and ultra short-term bonds, net of issuance costs	4,600,000	7,600,000
Repayments of ultra short-term bonds	(6,750,000)	(7,550,000)
Proceeds from borrowings	15,553,946	4,811,279
Repayments of borrowings	(19,449,864)	(6,122,731)
Dividends paid to non-controlling interests	(503)	(3,948)
Interest paid to perpetual note and bonds holders	(304,000)	(227,200)
Principal portion of lease payments	(69,254)	(20,194)
Interest paid	(1,026,344)	(919,702)
Net cash flows used in financing activities	(6,383,816)	(416,629)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2022
(Amounts expressed in thousands of RMB unless otherwise stated)

	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)
Net increase/(decrease) in cash and cash equivalents	1,795,181	(757,597)
Cash and cash equivalents at the beginning of the period	3,119,959	3,052,717
Net foreign exchange differences	872	(93)
Cash and cash equivalents at the end of the period	4,916,012	2,295,027

Notes to Interim Condensed Consolidated Financial Information

30 June 2022
(Amount expressed in thousands of RMB unless otherwise stated)

1. GENERAL INFORMATION

China Datang Corporation Renewable Power Co., Limited (中國大唐集團新能源股份有限公司) (the “Company”) was established as a joint stock company with limited liability in the People’s Republic of China (the “PRC”) on 9 July 2010, as part of the reorganisation of the wind power generation business of China Datang Group Corporation Limited (中國大唐集團有限公司) (“Datang Corporation”), a limited liability company established in the PRC and controlled by the PRC government. As at 30 June 2022, in the opinion of the directors, the ultimate holding company of the Company was Datang Corporation.

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

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

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

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

The interim condensed consolidated financial information has not been audited.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021.

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

2.1.1 *Going concern*

The Group meets its day to day working capital requirements from cash generated from its operating activities and available financing facilities from banks and other financial institutions. The followings are the Group's available sources of funds considered by the directors of the Company:

- The Group's expected net cash inflows from operating activities in the next 12 months from the end of the reporting period;
- Unutilised banking facilities of approximately RMB72,576.0 million as at 30 June 2022. The directors of the Company were of the opinion that such covenants of unutilised banking facilities have been complied with and are confident that these banking facilities could be renewed upon expiration based on the Group's good credit standing as at 30 June 2022; and

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022

(Amount expressed in thousands of RMB unless otherwise stated)

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

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

- Other available sources of financing from banks and other financial institutions given the Group's credit history. There were corporate bonds of RMB15,000.0 million approved by the China Securities Regulatory Commission but not yet issued, a medium-term note of RMB6,200.0 million registered in the National Association of Financial Market Institutional Investors ("NAFMII") but not yet issued, and ultra short-term bonds of RMB5,400.0 million registered in the NAFMII but not yet issued as at 30 June 2022. The approval and registration of the above corporate bonds of RMB6,000.0 million and RMB9,000.0 million, medium-term note of RMB2,200.0 million and RMB4,000.0 million and ultra short-term bonds of RMB5,400.0 million are valid until September 2023, December 2023, June 2023, December 2023, and November 2023 respectively.

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

2.2 Changes in accounting policies

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards ("IFRSs"), agenda decision/decisions of the IFRS Interpretations Committee (the "Committee") of the International Accounting Standards Board (the "IASB"), and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the interim condensed consolidated financial information for the six months ended 30 June 2022 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2021.

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

2.2 Changes in accounting policies (Continued)

In the current interim period, the Group has applied the following 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 2022 for the preparation of the Group's interim condensed consolidated financial information:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018–2020

Except as described below, the application of the amendments to IFRSs and agenda decision/decisions of the IFRS Interpretations Committee (the "Committee") of the IASB in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial information.

Impacts and accounting policies on application of Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use

Property, plant and equipment

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing the related assets functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss.

The Group has applied the new accounting policy retrospectively to property, plant and equipment made available for use on or after the beginning of the earliest period presented, i.e. 1 January 2021. Comparative figures have been restated.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022

(Amount expressed in thousands of RMB unless otherwise stated)

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

2.2 Changes in accounting policies (Continued)

The table below summarises the financial statement line items affected in the Group's condensed consolidated statement of financial position as at 31 December 2021, condensed consolidated statement of profit or loss and condensed consolidated statement of comprehensive income for the six months ended 30 June 2021, applicable to IAS 16. Unaffected items are not included. In the opinion of the directors of the Company, the application of the amendments has had no material impact on the Group's financial position as at 1 January 2021.

Impact on the condensed consolidated statement of financial position as at 31 December 2021:

	As previously reported	Adjustments	As restated
Property, plant and equipment	70,274,337	204,271	70,478,608
Retained profits	4,665,948	198,617	4,864,565
Non-controlling interests	3,932,026	5,654	3,937,680

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022
(Amount expressed in thousands of RMB unless otherwise stated)

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

2.2 Changes in accounting policies (Continued)

Impact on the condensed consolidated statement of profit or loss for the six months ended 30 June 2021:

	As previously reported	Adjustments	As restated
Revenue	6,356,412	199,092	6,555,504
Depreciation and amortisation charges	2,144,471	1,468	2,145,939
Employee benefit expenses	378,871	12,245	391,116
Repairs and maintenance expenses	156,114	48	156,162
Other operating expenses	868,108	16,268	884,376
Profit for the period attributable to:			
Owners of the parent	1,411,702	163,212	1,574,914
Non-controlling interests	206,518	5,851	212,369
Basic and diluted earnings per share attributable to ordinary equity holders of the parent (expressed in RMB per share)	0.1595	0.0225	0.1820

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022

(Amount expressed in thousands of RMB unless otherwise stated)

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

2.2 Changes in accounting policies (Continued)

Impact on the condensed consolidated statement of comprehensive income for the six months ended 30 June 2021:

	As previously reported	Adjustments	As restated
Profit for the period	1,618,220	169,063	1,787,283
Total comprehensive income for the period	1,630,477	169,063	1,799,540
Total comprehensive income for the period attributable to:			
Owners of the parent	1,424,541	163,212	1,587,753
Non-controlling interests	205,936	5,851	211,787

3. SEASONALITY OF OPERATIONS

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022
(Amount expressed in thousands of RMB unless otherwise stated)

4. ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Except for the disclosure made in Note 2.2, in preparing the interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that are applied to the annual consolidated financial statements for the year ended 31 December 2021.

5. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value

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

	30 June 2022 (Unaudited)		31 December 2021 (Audited)	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities:				
Long-term interest-bearing bank and other borrowings (other than lease liabilities)	42,945,650	41,424,389	42,940,901	41,419,808

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022

(Amount expressed in thousands of RMB unless otherwise stated)

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

Fair value (Continued)

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

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

The fair values of the non-current portion of interest-bearing bank and other borrowings and bills receivable have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings and bills receivable as at 30 June 2022 were assessed to be insignificant.

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

Fair value (Continued)

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022

(Amount expressed in thousands of RMB unless otherwise stated)

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

Fair value (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2022 and 31 December 2021:

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Unlisted equity investments	Valuation multiples	Average P/B multiple of peers	30 June 2022: 1.45x (31 December 2021: 1.4x)	10% (31 December 2021: 10%) increase/decrease in multiple would result in increase/decrease in fair value by RMB4,887,551 (31 December 2021: RMB4,938,278)
		Discount for lack of marketability	30 June 2022: 30% (31 December 2021: 30%)	10% (31 December 2021: 10%) increase/decrease in discount would result in decrease/increase in fair value by RMB2,094,664 (31 December 2021: RMB2,116,405)

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022
(Amount expressed in thousands of RMB unless otherwise stated)

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

Fair value hierarchy

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

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

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

Assets measured at fair value:

	30 June 2022 (Unaudited)				31 December 2021 (Audited)			
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Bills receivable	-	211,808	-	211,808	-	148,049	-	148,049
Equity investments designated at fair value through other comprehensive income	-	-	53,667	53,667	51,238	-	53,667	104,905
Financial assets at fair value through profit or loss	-	-	9,972	9,972	-	-	8,972	8,972
	-	211,808	63,639	275,447	51,238	148,049	62,639	261,926

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022

(Amount expressed in thousands of RMB unless otherwise stated)

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

Fair value hierarchy (Continued)

There were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities during the six months ended 30 June 2022.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2022 (during the six months ended 30 June 2021: nil).

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

	2022 (Unaudited)	2021 (Unaudited)
As at 1 January	62,639	60,373
Additions	1,000	–
Total losses recognised in the other comprehensive income	–	(2,519)
Total losses recognised in the statement of profit or loss included in other income	–	(745)
Reclassify the equity investments designated at fair value through other comprehensive income to investments in an associate	–	(5,444)
As at 30 June	63,639	51,665

6. REVENUE AND SEGMENT INFORMATION

(a) Segment information

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

The Executive Management considers the performance of all businesses on a consolidated basis as all other renewable power businesses except the wind power business were relatively insignificant for the six months ended 30 June 2022 and 2021. Therefore, the Group has one single reportable segment, which is the wind power segment.

The Company is domiciled in the PRC. For the six months ended 30 June 2022, all (for the six months ended 30 June 2021: all) the Group’s revenue was derived from external customers in the PRC.

As at 30 June 2022, substantially all (31 December 2021: substantially all) the non-current assets were located in the PRC (including Hong Kong).

For the six months ended 30 June 2022 and 2021, all revenue from the sales of electricity was derived from the provincial power grid companies in which the group operate. These power grid companies are directly or indirectly owned or controlled by the PRC government.

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022
(Amount expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue

An analysis of revenue is as follows:

	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited) (Restated)
Revenue from contracts with customers	6,224,660	6,554,279
Revenue from other sources:		
Gross rental income from investment property leases	779	1,225
	6,225,439	6,555,504

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022
(Amount expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

Revenue from contracts with customers

Disaggregated revenue information

Wind power segment	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited) (Restated)
Types of goods or services		
Sale of electricity	6,192,540	6,549,745
Other services	32,120	4,534
Total revenue from contracts with customers	6,224,660	6,554,279
Timing of revenue recognition		
Goods transferred at a point in time	6,192,540	6,549,745
Services transferred over time	32,120	4,534
Total revenue from contracts with customers	6,224,660	6,554,279

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022

(Amount expressed in thousands of RMB unless otherwise stated)

7. OTHER INCOME, OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited) (Restated)
Government grants	136,668	184,776
Fair value losses on financial assets at fair value through profit or loss	–	(745)
Losses on disposal of property, plant and equipment	(2,334)	(8,980)
Gain/(loss) on disposal of an associate	828	(87)
Compensation and penalty (<i>Note</i>)	119,110	–
Others	22,425	622
	276,697	175,586

Note: The compensation and penalty mainly represents the compensation paid to the Company by a wind turbine equipment provider due to contract breach caused by overdue delivery of equipment.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022
(Amount expressed in thousands of RMB unless otherwise stated)

8. OTHER OPERATING EXPENSES

	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited) (Restated)
Impairment of property, plant and equipment	–	338,648
(Reversal of impairment)/impairment of receivables <i>(Note)</i>	(199,733)	263,906
Tax and surcharges	56,381	69,707
Insurance premium	27,440	39,315
Utility fees	45,099	23,763
Dismantle expense	–	21,010
Travelling expenses	6,604	13,974
Lease payments (not included in the measurement of lease liabilities)	13,998	12,096
Professional service and consulting fees	5,935	9,318
Research and development costs	8,261	7,340
Transportation expenses	4,968	6,265
Information technology expenses	6,732	6,005
Property management fees	4,499	4,280
Office expenses	2,445	2,882
Entertainment expenses	803	1,244
Technical supervision service fees	2,215	1,064
Others	62,123	63,559
	47,770	884,376

Note: As at 31 December 2021, the Company had made full provision on a trade receivable. For the six months ended 30 June 2022, amount of RMB199.7 million had been recovered from the trade receivable. As a result, management reversed the impairment of RMB199.7 million for the six months ended 30 June 2022.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022

(Amount expressed in thousands of RMB unless otherwise stated)

9. FINANCE INCOME AND FINANCE EXPENSES

	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)
Finance income		
Interest income on deposits with banks and other financial institutions	7,674	3,659
Interest income on deposits and other receivables with related parties	6,967	8,618
Others	–	830
	14,641	13,107
Finance expenses		
Interest on bank and other borrowings	(1,047,841)	(1,019,318)
Interest on lease liabilities	(54,364)	(66,638)
Unwinding of discount on asset retirement obligations	(3,033)	(2,952)
Less: interest expenses capitalised in property, plant and equipment and intangible assets	56,661	79,017
	(1,048,577)	(1,009,891)
Foreign exchange gains/(losses), net	861	(93)
	(1,047,716)	(1,009,984)
Finance expenses, net	(1,033,075)	(996,877)
Interest capitalisation rate	4.00% to 4.80%	4.17% to 4.66%

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022
(Amount expressed in thousands of RMB unless otherwise stated)

10. INCOME TAX EXPENSE

	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)
Current tax		
PRC enterprise income tax	260,127	326,920
(Over)/under provision in prior years	(756)	2,297
	259,371	329,217
Deferred tax		
Recognition of temporary differences	(1,020)	(14,487)
Income tax expense	258,351	314,730

Income tax expense is provided based on management's estimate of the weighted average annual income tax rate expected for the full financial year. For the six months ended 30 June 2022, except for certain subsidiaries established in the PRC which were exempted from tax or entitled to preferential rates ranging from 7.5% to 15% (for the six months ended 30 June 2021: 7.5% to 15%), all other subsidiaries established in the PRC were subject to income tax at a rate of 25% (for the six months ended 30 June 2021: 25%). Tax on overseas profit has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

(a) Basic earnings per share

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

	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited) (Restated)
Earnings		
Profit attributable to ordinary equity holders of the parent <i>(RMB'000)</i>	2,036,746	1,574,914
Interests on perpetual note and bonds <i>(RMB'000)</i>	(269,910)	(251,460)
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation <i>(RMB'000)</i>	1,766,836	1,323,454
Shares		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation <i>(thousands of shares)</i>	7,273,701	7,273,701
Basic earnings per share <i>(RMB)</i>	0.2429	0.1820

(b) Diluted earnings per share

Diluted earnings per share for the six months ended 30 June 2022 and 2021 are the same as the basic earnings per share as there are no potential dilutive shares.

12. DIVIDENDS

(a) Interim dividends

The board of directors did not recommend the distribution of any interim dividends to shareholders for the six months ended 30 June 2022 (for the six months ended 30 June 2021: nil).

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

Final dividend of RMB0.03 per share (before tax) with a total amount of RMB218.2 million (in respect of the year ended 31 December 2020: RMB218.2 million) in respect of the year ended 31 December 2021 has been approved at the 2021 annual general meeting. The above final dividend has not been paid to shareholders as at 30 June 2022.

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(Amounts expressed in thousands of RMB unless otherwise stated)

13. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Property, plant and equipment	Intangible assets
Net book value as at 1 January 2022 (Restated)	70,478,608	382,607
Additions	1,276,134	16,958
Transfer and reclassification	(5,903)	5,903
Other disposals	(27,699)	(45)
Depreciation and amortisation charges	(2,353,901)	(11,516)
Net book value as at 30 June 2022 (Unaudited)	69,367,239	393,907
Net book value as at 1 January 2021	64,703,731	364,285
Additions	10,476,503	23,859
Transfer and reclassification	(18,355)	18,355
Other disposals	(71,656)	(338)
Depreciation and amortisation charges	(4,273,091)	(23,554)
Impairment during the year	(338,524)	–
Net book value as at 31 December 2021 (Restated)	70,478,608	382,607

As at 30 June 2022, included in intangible assets are concession assets amounting to RMB205.0 million (31 December 2021: RMB212.7 million).

As at 30 June 2022, certain property, plant and equipment were pledged as security for long-term borrowings and other loans of the Group (Note 17(c)).

For the six months ended 30 June 2021, certain construction in progress were considered impaired due to the suspension of the construction progress and certain property, plant and equipment for energy performance service were considered impaired as the related service contract was terminated. The Group's management estimated that the recoverable amount based on fair value less costs of disposal of those assets. Accordingly, an impairment loss of RMB338.6 million was recognised for the six months ended 30 June 2021. The management reassessed the recoverable amounts of those assets based on fair values less costs of disposal at 30 June 2022, and no additional impairment need to be recognised.

During the six months ended 30 June 2021, a subsidiary of the Company, Beijing Overhaul Branch was cancelled, the accumulated impairment loss on construction in progress of RMB7.1 million was written off.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022
(Amounts expressed in thousands of RMB unless otherwise stated)

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
Clean Development Mechanism ("CDM") assets/receivables	68,665	68,665
Less: provision for impairment <i>(Note)</i>	(66,349)	(66,349)
	2,316	2,316
Proceeds receivables from the disposal of subsidiaries	127,324	127,324
Receivable from the disposal of a wind farm project	19,451	21,166
Dividend receivable	–	20,000
Deposit for project investments	19,520	17,762
Deposit for borrowings <i>(Note 17(a) (i))</i>	33,720	48,705
Receivables under lease arrangements	26,425	25,924
Other receivables	632,024	421,107
	858,464	681,988
Less: provision for impairment <i>(Note)</i>	(86,706)	(86,706)
	774,074	597,598
Value-added tax recoverable	2,156,219	2,454,235
Current tax prepayments	13,751	23,242
Prepayments for constructions and equipment	223,635	596,188
Other prepayments	423,578	259,244
	3,591,257	3,930,507

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022

(Amounts expressed in thousands of RMB unless otherwise stated)

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

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
Less: Non-current portion of		
– Receivables under a lease arrangement	(26,425)	(18,684)
– Deposit for borrowings (Note 17(a) (i))	(33,705)	(48,705)
– Value-added tax recoverable	(1,354,230)	(1,519,773)
– Prepayments for constructions and equipment	(223,635)	(596,188)
– Other prepayments	(129,547)	(118,379)
	(1,767,542)	(2,301,729)
Total current portion of prepayments, other receivables and other assets	1,823,715	1,628,778

Note:

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

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
At the beginning of the period/year	153,055	99,867
Impairment losses	–	53,188
At the end of the period/year	153,055	153,055

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022
(Amounts expressed in thousands of RMB unless otherwise stated)

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

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

For the six months ended 30 June 2021, the Group terminate a contract with an external wind turbines supplier as the supplier could not supply the turbines as scheduled. Advance payment to the supplier was recorded as other receivables and an impairment loss of RMB53.9 million was provided by the Group for the six months ended 30 June 2021 due to the adverse change in operation condition of the supplier.

The management reassessed the recoverable amounts of other receivables at 30 June 2022 and no additional impairment need to be recognised.

15. TRADE AND BILLS RECEIVABLES

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
Trade receivables	12,072,567	16,552,604
Bills receivable	229,365	160,932
	12,301,932	16,713,536
Less: impairment losses	(42,904)	(242,637)
	12,259,028	16,470,899

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022

(Amounts expressed in thousands of RMB unless otherwise stated)

15. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
Within 1 year	6,989,491	7,019,881
Between 1 year and 2 years	2,919,257	5,092,403
Between 2 years and 3 years	1,938,645	3,637,104
Over 3 years	411,635	721,511
	12,259,028	16,470,899

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

For trade and bills receivables arising from tariff revenue, the Group usually grants credit periods of approximately one month to local power grid companies from the date of invoice in accordance with the relevant electricity sales contracts between the Group and the respective local power grid companies, except for the tariff premium of renewable energy. The collection of renewable energy tariff premium is subject to the allocation of funds by the relevant government authorities to the local power grid companies, which consequently takes a relatively longer time for settlement.

As at 30 June 2022 and 31 December 2021, the Group has pledged a portion of its tariff collection rights as securities for certain bank and other loans (Note 17(c)).

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

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(Amounts expressed in thousands of RMB unless otherwise stated)

15. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
At the beginning of the period/year	242,637	32,598
(Reversal of impairment losses)/impairment losses	(199,733)	210,039
At the end of the period/year	42,904	242,637

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

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

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(Amounts expressed in thousands of RMB unless otherwise stated)

15. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

As at 30 June 2022, most of the Group’s related projects have been approved for the tariff premium of renewable energy and certain projects are in the process of applying for the approval. Based on the above, the directors estimated that there are no foreseeable obstacles that would lead to the application not being approved before entering into either the Subsidy Catalogue or the Subsidy List. The tariff premium receivables are settled in accordance with prevailing government policies and prevalent payment trends of the Ministry of Finance. There is no due date for settlement.

The Group applies the simplified approach to the provision for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. To measure the expected credit loss for trade receivables excluding tariff premium receivables, trade receivables have been grouped based on shared credit risk characteristics and the ageing. The directors are of the opinion that the approvals will be obtained in due course and these trade receivables from tariff premium are fully recoverable considering there were no bad debt experiences with the power grid companies in the past and such tariff premium is funded by the PRC government, except for RMB2.3 million (31 December 2021: RMB2.3 million) representing a past due tariff receivable from a power grid company in dispute which was assessed to be not recoverable. The expected credit loss for other trade receivables was RMB40.6 million as at 30 June 2022 (31 December 2021: RMB240.3 million). During the six months ended 30 June 2022, the trade receivable from a debtor was settled. As a results, the management made a reversal of impairment of RMB199.7 million for the six months ended 30 June 2022.

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30 June 2022
(Amounts expressed in thousands of RMB unless otherwise stated)

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

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
Restricted cash (<i>Note (i)</i>)	37,628	35,486
Time deposits (<i>Note (ii)</i>)	18,000	18,000
Cash and bank balances	4,916,012	3,119,959
Cash and cash equivalents, restricted cash and time deposits	4,971,640	3,173,445

Notes:

- (i) As at 30 June 2022 and 31 December 2021, restricted cash mainly represented deposits held for use as land reclamation deposits, issuance of bills payable, and unsettled suits.
- (ii) As at 30 June 2022, time deposits of the Group were RMB18 million (31 December 2021: RMB18 million) with a deposit period of 6 months and annual interest rates of 1.5% (31 December 2021: 1.3% and 1.5%).

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30 June 2022

(Amounts expressed in thousands of RMB unless otherwise stated)

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

(a) Long-term borrowings

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
Bank loans		
– Unsecured loans	23,179,652	23,725,866
– Guaranteed loans	686,898	809,292
– Secured loans	12,930,180	11,921,658
– Secured and guaranteed loans	73,594	34,661
	36,870,324	36,491,477
Other loans		
– Unsecured loans	1,466,213	2,566,758
– Secured loans (<i>Note (i)</i>)	3,490,041	5,590,750
	4,956,254	8,157,508
Corporate bonds – unsecured (<i>Note (ii)</i>)	5,916,262	4,862,689
Lease liabilities	2,265,128	2,635,890
Total long-term borrowings	50,007,968	52,147,564
Less: Current portion of long-term borrowings (<i>Note 17(b)</i>)		
– Bank loans	(2,612,566)	(3,532,963)
– Other loans	(868,362)	(1,774,175)
– Corporate bonds	(1,316,262)	(1,263,635)
– Lease liabilities	(138,889)	(162,307)
	(4,936,079)	(6,733,080)
Total non-current portion of long-term borrowings	45,071,889	45,414,484

Notes to Interim Condensed Consolidated Financial Information (Continued)

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(Amounts expressed in thousands of RMB unless otherwise stated)

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

(a) Long-term borrowings (Continued)

Notes:

- (i) As at 30 June 2022, the details of secured other loans were as followings:

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
Datang Financial Leasing Company Limited ("Datang Financial Leasing")*	1,862,154	2,519,922
Shanghai Datang Financial Leasing Company Limited ("Shanghai Datang Financial Leasing")*	582,977	1,218,690
ICBC Financial Leasing Company Limited*	233,415	611,646
CMB Financial Leasing Company Limited*	321,090	393,093
China Reform Financial Leasing Company Limited*	1,068	43,415
State Grid International Leasing Company Limited*	15,259	18,433
Datang Factoring Company Limited	446,991	755,527
Taiping & Sinopec Financial Leasing Company Limited*	27,087	30,024
Total	3,490,041	5,590,750

- * According to the respective loan agreements with the aforementioned companies, certain subsidiaries of the Company agreed to sell and lease back certain property, plant and equipment to and from the aforementioned companies for periods ranging from 3 to 15 years under certain conditions. The underlying property, plant and equipment will be transferred to the relevant group companies at a notional consideration of RMB1.00 at the end of the lease term. In accordance with IFRS 16 Lease, if the transfer of an asset by the seller-lessee does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the asset, the seller-lessee shall continue to recognise the transferred asset and shall recognise a financial liability equal to the transfer proceeds applying IFRS 9, proceeds received under this agreement should be accounted for as borrowings secured by the relevant property, plant and equipment as the substance of this arrangement is considered as a financing arrangement. As at 30 June 2022, cash amounting to RMB33.7 million (31 December 2021: RMB48.7 million) was held in a deposit account with ICBC Financial Leasing Company Limited.

Notes to Interim Condensed Consolidated Financial Information (Continued)

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

(a) Long-term borrowings (Continued)

Notes: (Continued)

- (ii) The Company issued several corporate bonds and medium-term notes amounting to RMB500.0 million, RMB500.0 million, RMB1,200.0 million, RMB1,000.0 million, RMB1,000.0 million, RMB500.0 million, RMB800.0 million, RMB300.0 million and RMB1,000 million with a unit par value of RMB100 each on 28 September 2016, 21 October 2016, 26 September 2019, 6 May 2021, 15 July 2021, 9 August 2021, 26 September 2021, 20 October 2021 and 1 March 2022, respectively. The annual interest rates for these corporate bonds and medium-term notes are 3.15%, 3.10%, 3.58%, 3.32%, 2.95%, 2.85%, 3.00%, 3.39% and 2.97%, respectively. The first two issued corporate bonds have already matured and settled in September 2021 and October 2021, respectively.

(b) Short-term borrowings

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
Bank loans		
– Unsecured loans	308,308	875,687
– Secured loans	5,098	–
	313,406	875,687
Short-term bonds – Unsecured (Note (i))	602,469	3,772,764
Other loans		
– Unsecured loans	772,443	362,328
– Secured loans	683,015	717,898
	1,455,458	1,080,226
Current portion of long-term borrowings (Note 17(a))	4,936,079	6,733,080
	7,307,412	12,461,757

Note:

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

(b) Short-term borrowings (Continued)

- (i) On 26 January 2021, 4 February 2021, 12 March 2021, 7 April 2021, 14 May 2021, 9 June 2021, 19 July 2021, 4 August 2021, 11 August 2021, 12 November 2021 and 3 December 2021, the Company issued twelve tranches of ultra short-term bonds with a par value of RMB100. The first issued ultra short-term bonds amounted to RMB2,000.0 million, the second, third, fifth, eighth, ninth and eleventh issued ultra short-term bonds amounted to RMB1,000.0 million each, the fourth, sixth and seventh issued ultra short-term bonds amounted to RMB800.0 million each, and the twelfth issued ultra short-term bonds amounted to RMB750.0 million. The issuance cost was RMB3 million. The bond had an annual effective interest rate from 2.09% to 2.45%. The first seven and tenth issued ultra short-term bonds have already matured and been settled in 2021, and the eighth, ninth, eleventh and twelfth issued ultra short-term bonds have already matured and been settled in January 2022, January 2022, March 2022 and March 2022 respectively.
- (ii) On 12 January 2022, 19 January 2022, 9 March 2022 and 15 April 2022, the Company issued four tranches of ultra short-term bonds with a par value of RMB100. The first, second and third issued ultra short-term bonds to RMB1,000.0 million each, and the fourth issued ultra short-term bonds amounted to RMB600.0 million each. The issuance cost was RMB3.26 million. The bond had an annual effective interest rate from 2.00% to 2.27%. The first three issued ultra short-term bonds have already matured and been settled in April 2022, April 2022 and May 2022 respectively.

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

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

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

As at 30 June 2022 and 31 December 2021, the effective interest rates per annum on borrowings were as follows:

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
Long-term		
Bank loans	2.15%-4.9%	2.15%-4.95%
Other loans	3.3%-5.7%	2.95%-5.80%
Corporate bonds	2.85%-3.58%	2.85%-3.58%
Short-term		
Bank loans	2.15%-4.35%	2.15%-4.35%
Other loans	3.3%-4.35%	1.01%-5.70%
Ultra short-term bonds	2%-2.24%	2.28%-2.45%

As at 30 June 2022 and 31 December 2021, the repayment periods of long-term borrowings were as follows:

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
Within 1 year	4,936,079	6,733,080
After 1 year but within 2 years	6,165,240	9,393,806
After 2 years but within 5 years	23,781,888	20,118,909
After 5 years	15,124,761	15,901,769
	50,007,968	52,147,564

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

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

As at 30 June 2022 and 31 December 2021, details of the guaranteed bank loans were as follows:

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
Guarantor		
– The Company*	535,661	686,346
– Non-controlling interests of the subsidiaries and ultimate holding company	224,831	157,607
	760,492	843,953

* As at 30 June 2022, bank loans guaranteed by the Company amounted to RMB4.0 million (31 December 2021: RMB4.0 million) were counter-guaranteed by the non-controlling interests of a subsidiary.

As at 30 June 2022 and 31 December 2021, the Group has pledged certain assets as collateral for certain secured borrowings and a summary of the net book value of these pledged assets is as follows:

	Bank loans		Other loans	
	30 June 2022 (Unaudited)	31 December 2021 (Audited)	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Property, plant and equipment	1,355,759	1,314,324	6,252,186	7,511,790
Concession assets	161,168	168,810	–	–
Tariff collection rights	4,644,681	5,156,683	888,075	1,670,579
	6,161,608	6,639,817	7,140,261	9,182,369

As at 30 June 2022 and 31 December 2021, the Group's borrowings were all denominated in RMB.

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18. TRADE AND BILLS PAYABLES

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
Trade payables	254,476	369,964
Bills payable	6,421	–
	260,897	369,964

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

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
Within 1 year	164,113	291,392
After 1 year but within 2 years	36,541	32,686
After 2 years but within 3 years	19,415	24,206
Over 3 years	34,407	21,680
	254,476	369,964

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

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

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19. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
Payables for property, plant and equipment	6,944,657	8,420,408
Loans from related parties (<i>Note</i>)	8,500	80,304
Dividends payable	683,689	376,293
Accrued staff related costs	48,445	44,505
Payables for CDM projects	1,469	3,649
Payables for taxes other than income taxes	108,622	80,481
Asset retirement obligations	107,470	104,437
Amounts due to non-controlling interests	44,911	44,911
Contract liabilities	5,018	2,983
Other payables	373,466	347,380
	8,326,247	9,505,351
Deferred government grants	13,816	13,905
Other accruals and deferrals	68,072	68,302
	8,408,135	9,587,558
Less: non-current portion of		
– Asset retirement obligations	(107,470)	(104,437)
– Deferred government grants	(13,816)	(13,905)
– Other accruals and deferrals	(67,586)	(67,176)
	(188,872)	(185,518)
Current portion of other payables and accruals	8,219,263	9,402,040

Note:

As at 30 June 2022, the loans from related parties are unsecured, non-interest-bearing and have no fixed terms of repayment.

As at 31 December 2021, except for the amount of RMB67.5 million which will be paid before January 2022 and carried effective interest rate of 4.033%, the loans from other related parties are unsecured, non-interest-bearing and have no fixed terms of repayment.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022

(Amounts expressed in thousands of RMB unless otherwise stated)

20. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)
Transactions with fellow subsidiaries of the Group:		
– Provision of installation, construction, general contracting services	7,438	5,350
– Sales of electricity	–	–
– Purchases of insurance, engineering, construction, supervisory services and general contracting services (Note (i))	(18,360)	(49,920)
– Purchases of key and auxiliary materials, equipment and finished goods (Note (ii))	(65,077)	(187,519)
– Loans from related parties (Note (iii))	1,525,585	1,587,196
– Repayments of loans from related parties (Note (iii))	(3,765,674)	(2,418,050)
– Interest income earned	6,905	8,358
– Interest expense charged (Note (iii))	(105,613)	(326,603)

20. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

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

Notes:

- (i) The provision of insurance and general contracting services by certain fellow subsidiaries of Datang Group included purchases of insurance and equipment and construction services mainly from China Datang Corporation Renewable Energy Science and Technology Research Institute and Beijing Datang Taixin Insurance Brokers Company Limited. The transaction prices were determined by the prescribed prices or guidance prices published by the government authorities. Where a government-prescribed price or guidance price was not available, a market price as determined through a bidding process was adopted; where a bidding process was impractical, the transaction prices were determined on arm's length basis by parties and on the basis of cost plus reasonable profit according to the historical prices and price trends of the relevant products.
- (ii) The purchases of key and auxiliary materials, equipment and finished goods are mainly purchases of wind turbines, tower tubes and auxiliary materials from China National Water Resources & Electric Power Materials & Equipment Company Limited and Datang International Energy Service Company Limited. The transaction prices were determined by the prescribed prices or guidance prices published by the government authorities. Where a government-prescribed price or guidance price was not available, a market price as determined through a bidding process was adopted; where a bidding process was impractical, the transaction prices were determined on arm's length basis by parties and on the basis of cost plus reasonable profit according to the historical prices and price trends of the relevant products.
- (iii) During the period ended 30 June 2022, the loans from related parties included borrowings from Datang Financial Leasing, Shanghai Datang Financial Leasing, Datang Factoring Company Limited and China Datang Group Finance Co., Ltd. ("Datang Finance"). The determination of the interest rates was based on the benchmark borrowing rates announced by the People's Bank of China. The due dates of the related borrowings fall within the period from 31 August 2021 to 14 December 2035, and the interest rates range from 3.30% to 5.70% per annum.

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022

(Amounts expressed in thousands of RMB unless otherwise stated)

20. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

As at 30 June 2022, the Group had a cash deposit held at Datang Finance amounting to RMB3,505.0 million (31 December 2021: RMB2,854.3 million) under the Financial Service Agreement, and the interest income on the deposit was RMB6.9 million for the six months ended 30 June 2022 (for the six months ended 30 June 2021: RMB8.6 million).

As at 30 June 2022, there were loans from Datang Finance amounting to RMB5,896.0 million (31 December 2021: RMB6,571.0 million).

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

20. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Significant related party transactions with other related parties

For the six months ended 30 June 2022, all revenue from the sales of electricity is made to the provincial power grid companies in which the group companies operate (for the six months ended 30 June 2021: all). These power grid companies are directly or indirectly owned or controlled by the PRC government. As at 30 June 2022, substantially all the trade and bills receivables (Note 15) are due from these power grid companies (31 December 2021: substantially all).

Apart from the above, for the six months ended 30 June 2022 and 2021, the Group's other significant related party transactions with other state-owned enterprises are mainly purchases of materials, property, plant and equipment and services. Substantially all the cash and cash equivalents and borrowings as at 30 June 2022 and 2021, and the relevant interest income earned and expenses incurred are transacted with banks and other financial institutions owned/controlled by the PRC government.

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

- (c) During the six months ended 30 June 2022, no lease inception from related parties (for the six months ended 30 June 2021: the Group recognised right-of-use assets of RMB71.4 million and lease liabilities of RMB71.4 million for leases from related parties). The Group also recognised depreciation expense of RMB69.8 million from right-of-use assets (for the six months ended 30 June 2021: RMB59.9 million), and interest expense of RMB47.8 million (for the six months ended 30 June 2021: RMB60.9 million) from lease liabilities under lease agreements with related parties. It paid RMB380.6 million (for the six months ended 30 June 2021: RMB169.4 million) under these lease agreements during the six months ended 30 June 2022.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022

(Amounts expressed in thousands of RMB unless otherwise stated)

20. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management personnel compensation

	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)
Basic salaries, housing allowances, other allowances and benefits in kind	413	520
Discretionary bonus	1,353	1,870
Pension costs	76	120
	1,842	2,510

(e) Commitments with related parties

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
Capital commitments for the purchase of property, plant and equipment from fellow subsidiaries (contracted but not provided for)	853,067	902,804

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022
(Amounts expressed in thousands of RMB unless otherwise stated)

21. PERPETUAL NOTE AND BONDS

(a) Perpetual note and bonds as at 30 June 2022

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

Type of instruments	Issuance date	Category	Initial distribution rate	Issue price <i>RMB'000</i>	Number	Par Value <i>RMB'000</i>	Initial period	First coupon payment date	First call date
2020 medium-term notes (the first tranche)	June 2020	Equity Instrument	3.90%	0.1	20,000,000	2,000,000	3 Years	29 June 2021	29 June 2023
2020 Renewable Bonds (the first tranche)	January 2020	Equity Instrument	3.88%	0.1	20,000,000	2,000,000	3 Years	16 January 2021	16 January 2023
2020 Renewable Bonds (the second tranche)	February 2020	Equity Instrument	3.58%	0.1	20,000,000	2,000,000	3 Years	27 February 2021	27 February 2023
2020 Renewable Bonds (the third tranche)	July 2020	Equity Instrument	4.15%	0.1	20,000,000	2,000,000	3 Years	20 July 2021	20 July 2023
2020 Renewable Bonds (the fourth tranche)	August 2020	Equity Instrument	4.00%	0.1	10,000,000	1,000,000	3 Years	20 August 2021	20 August 2023
2020 Renewable Bonds (the fifth tranche)	September 2020	Equity Instrument	4.45%	0.1	10,000,000	1,000,000	3 Years	9 September 2021	9 September 2023
2021 Renewable Bonds (the first tranche)	April 2021	Equity Instrument	3.84%	0.1	20,000,000	2,000,000	3 Years	6 April 2022	6 April 2024
2021 Renewable Bonds (the second tranche)	October 2021	Equity Instrument	3.07%	0.1	10,000,000	1,000,000	1 Year	13 October 2022	13 October 2022
2021 Renewable Bonds (the third tranche)	October 2021	Equity Instrument	3.48%	0.1	10,000,000	1,000,000	3 Years	25 October 2022	25 October 2024
2022 medium-term notes (the first tranche)	May 2022	Equity Instrument	3.07%	0.1	10,000,000	1,000,000	3 Years	19 May 2023	19 May 2025
Total					150,000,000	15,000,000			

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022

(Amounts expressed in thousands of RMB unless otherwise stated)

21. PERPETUAL NOTE AND BONDS (CONTINUED)

(a) Perpetual note and bonds as at 30 June 2022 (Continued)

The perpetual note and bonds as at 30 June 2022 have no fixed maturity dates and are callable at the Company's option on the first call date or on any coupon payment date afterwards, at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. After the first call date, the coupon rate will be reset every 1 or 3 years to a percentage per annum equal to the sum of (a) the initial spreads of the difference between the nominal interest rate and the initial benchmark interest rate, (b) the current benchmark interest rate, and (c) a margin of 300 base points per annum. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends or reduce the registered capital. Pursuant to the terms of these perpetual note and bonds, the Company has no contractual obligations to repay its principal or to pay any coupon interest. Accordingly, the perpetual note and bonds do not meet the definition of financial liabilities in accordance with IAS 32 Financial Instruments: Presentation, and are classified as equity and subsequent coupon payments will be treated as distributions to equity owners.

For the six months ended 30 June 2022, the Company accrued interest of RMB269.9 million (for the six months ended 30 June 2021: RMB251.5 million) in terms of the perpetual note and bonds.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022
(Amounts expressed in thousands of RMB unless otherwise stated)

21. PERPETUAL NOTE AND BONDS (CONTINUED)

(b) Changes of perpetual note and bonds during the six months ended 30 June 2022

Type of instruments	1 January 2022	Issuance Amount	Cumulative distributions		30 June 2022
	Carrying amount		Accrued	Appropriation	Carrying amount
2020 medium-term notes (the first tranche)	2,037,861	-	38,679	78,000	1,998,540
2020 Renewable Bonds (the first tranche)	2,072,737	-	38,481	77,600	2,033,618
2020 Renewable Bonds (the second tranche)	2,058,728	-	35,506	71,600	2,022,634
2020 Renewable Bonds (the third tranche)	2,035,634	-	41,159	-	2,076,793
2020 Renewable Bonds (the fourth tranche)	1,013,742	-	19,836	-	1,033,578
2020 Renewable Bonds (the fifth tranche)	1,013,077	-	22,067	-	1,035,144
2021 Renewable Bonds (the first tranche)	2,054,828	-	38,084	76,800	2,016,112
2021 Renewable Bonds (the second tranche)	1,003,843	-	15,224	-	1,019,067
2021 Renewable Bonds (the Third tranche)	1,003,597	-	17,257	-	1,020,854
2022 medium-term notes (the first tranche)	-	1,000,003	3,617	-	1,003,620
Total	14,294,047	1,000,003	269,910	304,000	15,259,960

22. COMMITMENTS

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

	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
Contracted but not provided for:		
Property, plant and equipment	6,825,762	6,821,983

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2022

(Amounts expressed in thousands of RMB unless otherwise stated)

23. EVENTS AFTER THE REPORTING PERIOD

The Company has completed the public issue of its ultra short-term bonds (the fifth tranche) of 2022 (the "Ultra Short-term Bonds V") and received the proceeds therefrom on 17 August 2022. The final issue size of the Ultra Short-term Bonds V was RMB500 million, with a term of 179 days. The par value is RMB100 and the interest rate is 1.52%. The interest started to accrue since 18 August 2022.

On 30 August 2022, the Company decided not to exercise the renewal option of the renewable corporate bonds ("2021 renewable bonds (the second tranche)") amounting to RMB1 billion and will settle 2021 renewable bonds (the second tranche) in full on 13 October 2022. For details, please refer to the announcements of the Company dated 18 October 2021 and 30 August 2022.

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

24. COMPARATIVE FIGURES

As a result of the application of IAS16, certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2022. Further details of the changes in accounting policies are disclosed in note 2.2.

25. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2022 was approved and authorised for issue by the board of directors on 30 August 2022.

Glossary of Terms

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

Glossary of Terms (Continued)

“Director(s)”	the directors of the Company
“electricity sales”	the actual sales of electricity by power plants during a specific period, which equals to the gross power generation minus consolidated auxiliary electricity
“Group”	China Datang Corporation Renewable Power Co., Limited* and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“kW”	unit of energy, kilowatt. 1kW = 1,000W
“kWh”	unit of energy, kilowatt-hour. The standard unit of energy generally used in the electric power industry. One kilowatt-hour is the amount of energy that would be produced by a generator producing one thousand watts for one hour
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“MW”	unit of energy and unit of power, megawatt. 1MW=1,000kW. The installed capacity of power plants is generally expressed in MW
“MWh”	unit of energy, megawatt-hour. 1MWh=1,000kWh

Glossary of Terms (Continued)

“PRC”	the People’s Republic of China, unless it has specifically specified, it excludes Hong Kong, Macau Special Administrative Region and Taiwan.
“renewable energy”	sustainable energy sources that are regenerative or, for all practical purposes, cannot be depleted, such as wind, water or sunlight
“Reporting Period”	for the six months ended 30 June 2022
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	the shareholders of the Company
“Supervisor(s)”	the supervisors of the Company
“%”	per cent

Corporate Information

LEGAL NAME OF THE COMPANY

中國大唐集團新能源股份有限公司

ENGLISH NAME OF THE COMPANY

China Datang Corporation Renewable Power Co., Limited*

REGISTERED OFFICE

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LEGAL REPRESENTATIVE OF THE COMPANY

Mr. Liu Guangming

AUTHORISED REPRESENTATIVES

Ms. Kwong Yin Ping, Yvonne

Mr. Liu Guangming

JOINT COMPANY SECRETARIES

Mr. Jia Hong

Ms. Kwong Yin Ping, Yvonne

* *For identification purpose only*

Corporate Information (Continued)

BOARD OF DIRECTORS

Executive Director

Mr. Liu Guangming (*Chairman*)

Non-executive Directors

Mr. Liu Jianlong

Mr. Wang Qiyang

Mr. Yu Fengwu

Mr. Ye Heyun

Mr. Kuang Lelin

Independent Non-executive Directors

Mr. Lo Mun Lam, Raymond

Mr. Yu Shunkun

Mr. Qin Haiyan

Corporate Information (Continued)

COMMITTEES UNDER THE BOARD

Audit Committee

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

Mr. Kuang Lelin (*non-executive Director*)

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

Nomination Committee

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

Mr. Ye Heyun (*non-executive Director*)

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

Remuneration and Assessment Committee

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

Mr. Liu Jianlong (*non-executive Director*)

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

Strategic Committee

Mr. Liu Guangming (*executive Director*) (*Chairman*)

Mr. Wang Qiyang (*non-executive Director*)

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

AUDITORS

Moore Stephens CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

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Da Hua Certified Public Accountants (Special General Partnership)

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Corporate Information (Continued)

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As to the PRC law

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PRINCIPAL BANKS

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- Bank of Communications Co., Ltd. Beijing Branch
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- China Development Bank Co., Ltd.
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Corporate Information (Continued)

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