

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



大唐国际发电股份有限公司

DATANG INTERNATIONAL POWER GENERATION CO., LTD.

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

(Stock Code: 00991)

ANNOUNCEMENT OF 2023 ANNUAL RESULTS

OPERATING AND FINANCIAL HIGHLIGHTS:

	For the year ended 31 December		Change %
	2023 <i>RMB million</i> (unless otherwise stated)	2022 <i>RMB million</i> (restated) (unless otherwise stated)	
Operating revenue	122,404	116,828	4.77
Profit before tax	5,704	77	7,307.79
Net profit/(loss) attributable to equity holders of the Company	1,439	(327)	540.06
Basic loss per share (<i>RMB</i>)	(0.0115)	(0.0921)	87.51

The Board recommends the distribution of cash dividend for 2023 of RMB0.0075 per share (tax inclusive).

I. COMPANY RESULTS

The board of directors (the “**Board**”) of Datang International Power Generation Co., Ltd. (the “**Company**”) hereby announces the audited consolidated operating results of the Company and its subsidiaries (the “**Group**”) prepared in conformity with International Financial Reporting Standards for the year ended 31 December 2023 (the “**Year**” or the “**Reporting Period**”), together with the audited consolidated operating results of 2022 (the “**Previous Year**”) for comparison. Such operating results have been reviewed and confirmed by the Company’s audit committee (the “**Audit Committee**”).

Operating revenue of the Group for the Year was approximately RMB122,404 million, representing an increase of approximately 4.77% as compared to the Previous Year. Profit before tax amounted to approximately RMB5,704 million, representing an increase of approximately 7,307.79% as compared to the Previous Year. Net profit attributable to equity holders of the Company for the Year was approximately RMB1,439 million, while net loss attributable to equity holders of the Company for the year 2022 was approximately RMB327 million. Basic loss per share attributable to shareholders of the Company for the Year amounted to approximately RMB0.0115, while basic loss per share attributable to shareholders of the Company amounted to approximately RMB0.0921 for the year 2022.

II. MANAGEMENT DISCUSSION AND ANALYSIS

(I) Overview

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

In 2023, under the right leadership of the Board of the Company, the Company insisted on seeking progress while maintaining stability and improving quality while seeking progress, made every effort to guarantee supply, stabilize growth and promote development, continued to deepen the quality improvement and efficiency enhancement work, dedicated to enhance the lean management level, sped up the green development transformation pace, firmly grasped the theme of high-quality development, and well accomplished the tasks for the whole year and achieved positive results in all aspects of work.

(II) Review on the Operating Results of Principal Businesses

1. Demonstrated our commitment to energy supply guarantee. The Company has always kept in mind that energy security is the country's most fundamental interests that cannot be neglected at any time. The Company actively responded to severe challenges including high coal prices, severe water shortages at hydropower stations, multiple rounds of extreme weather shocks and natural disasters, successfully completed major power supply guarantee tasks such as the Belt and Road Forum in Beijing, the Universiade in Chengdu and the Asian Games in Hangzhou, achieving remarkable results in guaranteeing heat and power supply. In particular, Premier Li Qiang visited and researched Harbin First Thermal Power Company of Heilongjiang Company¹, fully recognised the work of guaranteeing heat and power supply; Tuoketuo Power Generation Company² realized long-distance heat supply to Hohhot, realizing “power supply to the nation's capital while heat supply to the provincial capital” and establishing a good image of Datang in guaranteeing heat and power supply and guaranteeing people's livelihood.
2. Achieved steady improvement in operational efficiency. The Company has always adhered to the value creation and performance enhancement as the focus of operation, closely focused on the annual profit target, insisted on the strategy of “determining coal by electricity” and “grabbing electricity by heat”, adhered to the lean management, adjusted the fuel strategy in line with the market, adjusted the marketing strategy by keeping a close eye on the margins, focused on the key elements, core indexes and key and difficult problems, made best efforts in reducing coal prices, grabbing power, stabilizing tariffs, controlling costs and increasing revenues, made good use of the energy supply guarantee policy, and realized a turnaround in profit for the year.
3. Accelerated the pace of green transformation. The Company fully implemented the new development concept in a complete and accurate manner; orderly pushed forward the construction of key coal power supply guarantee projects and the transformation and upgrading of existing coal power; vigorously developed new energy and other strategic emerging industries, and done a good job in speeding up and efficiency of new energy, improving the quality and increasing the efficiency of coal power, and developing and expanding new industries. In 2023, the Company newly added generating units with 4,799.2 MW of generation capacity, including 577 MW of thermal power and gas turbine, 2,047.5 MW of wind power projects, 1,604.7 MW of photovoltaic projects, and the proportion of low carbon and clean energy installed capacity further increased to 37.75%. During the Reporting Period, 184 power projects were approved, with an approved capacity of 12,782.43 MW, including two coal-fired generating unit

1. Refers to Datang Heilongjiang Power Generation Co., Ltd. (大唐黑龍江發電有限公司).

2. Refers to Inner Mongolia Datang International Tuoketuo Power Generation Company Limited (內蒙古大唐國際托克托發電有限責任公司).

projects with an approved capacity of 4,000 MW, one thermal power and gas turbine project with an approved capacity of 1,076 MW, 16 wind power projects with an approved capacity of 2,217.3 MW, and 165 photovoltaic projects with an approved capacity of 5,489.13 MW. During the Reporting Period, the installed capacity of the projects under construction of the Company was 16,271.6 MW, including 5,517.1 MW of thermal power projects under construction, 6,110.2 MW of wind power projects under construction and 4,644.3 MW of photovoltaic projects under construction.

4. Steadily pushed forward the governance reform. The Company made efforts to modernize its corporate governance system and governance capacity, continued to improve its modern corporate governance system, and built a sound rule of law and risk control system. The Company successfully completed the final task of the three-year action for state-owned enterprise reform, continued to improve modern corporate governance of a state-owned enterprise with Chinese characteristics, revised and improved the list of matters and working rules of all levels, and continued to improve the effectiveness of governance. The Company continued to deepen the “14th Five-Year Plan” for the construction of central enterprises under the rule of law, and carried out various types of specialized governance in depth, with strong risk control in the areas of capital, debt, law, fuel trade and engineering construction. The Company solidly promoted the work of improving the quality as a listed company and made efforts to enhance the brand image as a listed company. During the year, the Company was honored with a number of awards, including the 17th Crystal Ball “Listed Company with the Most Valuable Investment Value”, the 13th China Securities Golden Bauhinia “Listed Company with Outstanding High-quality Development” and the 2023 Excellent Practice Cases of Listed Company Board Offices of China Association for Public Companies, and realized the effective manifestation and enhancement of its brand image as a listed company.

(III) Major Financial Indicators and Analysis

1. *Operating Revenue*

During the Year, the Group realised operating revenue of approximately RMB122,404 million, representing an increase of approximately 4.77% compared with the Previous Year, which was mainly attributable to the 5.30% year-on-year increase in operating revenue from power and heat generation segment.

2. *Operating Costs*

During the Year, total operating costs of the Group amounted to approximately RMB114,381 million, representing an increase of approximately RMB615 million or approximately 0.54% compared with the Previous Year, which was mainly attributable to the increase in the cost of power generation due to the year-on-year increase in power generation volume.

3. *Net Finance Costs*

During the Year, finance costs of the Group amounted to approximately RMB5,766 million, representing a decrease of approximately RMB944 million or approximately 14.07% over the Previous Year. The decrease was primarily due to the decrease in the scale of debt financing as well as effective control of financial costs year-on-year.

4. *Total Profit*

During the Year, the Group reported total profit before tax from continuing operations amounting to approximately RMB5,704 million, representing an increase of approximately 7,307.79% compared with the Previous Year. Net profit attributable to equity holders of the Company amounted to approximately RMB1,439 million, while net loss attributable to equity holders of the Company for the year of 2022 amounted to approximately RMB327 million.

During the Year, the power generation segment of the Group realised total profit before tax from continuing operations of approximately RMB5,611 million, representing a year-on-year increase of approximately RMB7,446 million.

5. *Financial Position*

As at 31 December 2023, total assets of the Group amounted to approximately RMB304,039 million, representing a decrease of approximately RMB1,146 million compared with the end of 2022. The decrease in total assets was mainly due to the the decrease in prepayment for fuel and the decrease in other receivables as a result of the recovery of dividends from participating enterprises during the year.

As at 31 December 2023, total liabilities of the Group amounted to approximately RMB215,602 million, representing a decrease of approximately RMB13,258 million compared with the end of 2022. The decrease in total liabilities was mainly due to the decrease in the size of interest-bearing debt facilities.

Net profit attributable to equity holders of the Company for the Year amounted to approximately RMB1,439 million, representing an increase of approximately RMB1,766 million compared with the end of 2022; net asset value per share attributable to ordinary shareholders of the Company for the Year amounted to approximately RMB1.48, representing a decrease of approximately RMB0.02 per share compared with the end of 2022.

6. *Liquidity*

As at 31 December 2023, the debt ratio of the Group was approximately 70.91%. The net debt-to-equity ratio (i.e. (loans + short-term bonds + long-term bonds – cash and cash equivalents)/owner’s equity) was approximately 183.25%.

As at 31 December 2023, cash and cash equivalents of the Group amounted to approximately RMB9,017 million, among which deposits that were equivalent to approximately RMB328 million were foreign currency deposits. The Group had no entrusted deposits and overdue fixed deposits during the Year.

As at 31 December 2023, short-term loans of the Group amounted to approximately RMB29,020 million, bearing annual interest rates ranging from 1.75% to 3.99%. Long-term loans (excluding those repayable within one year) amounted to approximately RMB114,959 million and long-term loans repayable within one year amounted to approximately RMB20,531 million. Long-term loans (including those repayable within one year) were at annual interest rates ranging from 1.20% to 5.23%. The Group paid close attention to foreign exchange market fluctuations and cautiously assessed risks.

7. *Welfare Policy*

As at 31 December 2023, the number of staff of the Group totaled 29,077. The Group adopted the basic salary system focusing on the basis of position-points salary distribution, and adhered to making distributions based on performance principally and co-existence of various distribution methods. The Group continuously deepened the “matching between work and performance”, and strengthened the linkage mechanism between total wages and economic efficiency, labor efficiency and employee performance efficiency. The compensation distribution is tilted towards the enterprises located in the impoverished and remote areas, plateau areas, and with excellent performance and good benefits. The Group insisted on the full coverage of performance evaluation, established and improved the performance evaluation and assessment system for all employees, and linked the income of employees with the position value and performance contributions, to ensure that income can be increased and reduced, and to give full play to the incentive and guiding effect of evaluation and distribution. The Group promoted the flow of internal income of enterprises to employees in the production line, core backbone and key positions, intensified the incentive of scientific and technological innovation talents, reflected special talents, special contributions and special incentives, and fully stimulated the innovation motivation and creative potential of employees.

The Group has always focused on the implementation of hierarchical and classified training for all employees, established a sound long-term mechanism for talent training, and enhanced the core competitiveness of the Company. Through the targeted professional training, continuous consolidation of the training foundation, and increased investment in training, the vocational training work of the Company has been vigorously promoted, which has led to the continuous emergence of various talents and provided talent guarantee for the Company's sustainable and healthy development. In 2023, the Group adhered to the principle of adaptation to local conditions and personal aptitudes, designated the educational training to entities, gave full play to the roles of the enterprises as training entities and professional training bases, clarified responsibilities and duties, highlighted the focus, the training echelon covering all staff has become more mature, with an aim to develop the talent team with expertise, skills and innovation concept of the Group.

(IV) Outlook for 2024

1. Deepen the promotion of intrinsic safety. The Company will deeply implement the safety concept of "life and safety first", deeply carry out the "three-year action plan for tackling the root cause", improve the dual prevention mechanism, and coordinate the operation of three systems, so as to ensure a safe and stable situation. The Company will also focus on equipment management, strengthen independent maintenance, implement independent inspection and repair, explore and implement condition-based maintenance, and effectively improve the reliability and economical efficiency of equipment, so as to lay a solid foundation for ensuring supply and increasing efficiency.
2. Strengthen lean management. The Company will deeply practice the business philosophy of "value and green first, innovation for win and cooperation for win-win", and implement lean control of all elements and processes. The Company will further optimize the coal inventory structure, enhance the foresight of "storage in off-peak periods and consumption in peak periods" and the flexibility of "favorable procurement", and achieve refined transportation. The Company will strengthen external coordination to strive for a favorable environment and strengthen internal management to mobilize the enthusiasm for power generation, scientifically allocate trading electricity, and improve the marginal benefits per kWh. The Company will also strengthen the concept of "all costs are controllable", make every effort to reduce various costs, and promote income increase and expenditure reduction, so as to ensure the maximization of comprehensive benefits.

3. Transform and develop to move forward. The Company will adhere to development as the top priority, ensure the overall development with “strong mechanisms, heavy rewards and punishments, and tough measures”, optimize development goals by focusing on new energy, clean and efficient coal-fired power and emerging industries, roll up and break down, develop in stages and move forward, so as to highlight the green transformation. The Company will promote the large-scale and intensive development of new energy by balancing quantity and quality, fully utilize advantageous ways such as multi-energy complementarity, source, network, load and storage, and “two joint ventures”, and make every effort to seize resources, implement projects and promote development. The Company will also continue to deploy emerging industries to achieve results, accelerate the development of new industries through integration and clustering, and resolutely win the battle of transformation and development.
4. Advance the reform and innovation steadily. The Company will strengthen the legal construction, improve the internal control system, firmly implement the risk management and control, so as to ensure that the system will run in a standard and efficient manner and operate legally and compliantly. The Company will deepen the construction of “central enterprise under the rule of law” and the compliance management system, coordinately promote various regulatory mechanisms, and push ahead the deep integration of legal affairs, compliance, risk and internal control. The Company will improve the technology and innovation system, strengthen the management of R&D investment, and fully stimulate the enthusiasm of all staff to participate in technology and innovation. The Company will fully exert the platform functions of the listed company, enhance the value creation ability of the listed company, enhance the brand image of “Datang Power” in an all-round manner, and build an outstanding listed company in the industry with standardized management, excellent performance and high brand quality.

III. SHARE CAPITAL AND DIVIDENDS

1. Share Capital

As of 31 December 2023, the total share capital of the Company amounted to 18,506,710,504 shares with a par value of RMB1 per share.

2. Dividends

The Board proposes to distribute a cash dividend of RMB0.0075 per share (tax inclusive) to all shareholders based on the Company’s total share capital (as at 31 December 2023, the Company’s total share capital was 18,506,710,504 shares) with a total proposed cash dividend of approximately RMB138.8 million.

The above proposal is subject to the consideration and approval by the shareholders of the Company at the general meeting. If the above proposal is approved by the shareholders of the Company at the general meeting, the Company will complete the profit distribution within 2 months after the conclusion of such meeting.

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

As of 31 December 2023, to the knowledge of the Board, none of the directors (“**Director**”), supervisors (“**Supervisor**”) of the Company and chief executive of the Company nor their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined in the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “**SFO**”)) that were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO, or were required to be recorded in the register mentioned in the SFO pursuant to section 352 of the SFO or otherwise required to be complied with the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”).

IV. SIGNIFICANT EVENTS

1. On 21 February 2023, pursuant to the “Resolution on the Election of a Director of the Company” and the “Resolution on the Election of an Independent Non-executive Director of the Company” considered and approved at the 2023 first extraordinary general meeting of the Company, Mr. Tian Dan has been appointed as a non-executive director of the eleventh session of the Board of the Company, Mr. Zhu Dahong has been appointed as an independent non-executive director of the eleventh session of the Board of the Company, while Mr. Liu Jianlong ceased to serve as a non-executive director of the eleventh session of the Board of the Company due to work adjustment, and Mr. Liu Jizhen ceased to serve as an independent non-executive director of the eleventh session of the Board of the Company due to the expiration of his terms of office for serving as an independent non-executive director of the Company for six consecutive years, all with effect from 21 February 2023.
2. On 21 December 2023, pursuant to the “Resolution on the Election of Directors of the Company”, the “Resolution on the Election of an Independent Non-executive Director of the Company” and the “Resolution on the Election of a Shareholder Representative Supervisor of the Company” considered and approved at the 2023 fourth extraordinary general meeting of the Company, Mr. Wang Shunqi has been appointed as an executive director of the eleventh session of the Board of the Company, Mr. Xu Guang and Mr. Ma Jixian have been appointed as non-executive directors of the eleventh session of the Board of the Company, Mr. You Yong has

been appointed as an independent non-executive director of the eleventh session of the Board of the Company, and Mr. Han Fang has been appointed as a shareholder representative supervisor of the eleventh session of the supervisory committee of the Company, while Mr. Liang Yongpan ceased to serve as an executive director of the eleventh session of the Board of the Company due to work adjustment, Mr. Xiao Zheng and Mr. Li Jingfeng ceased to serve as non-executive directors of the eleventh session of the Board of the Company due to work adjustment, Mr. Si Fengqi ceased to serve as an independent non-executive director of the eleventh session of the Board of the Company due to personal work reason, and Mr. Zhang Xiaoxu ceased to serve as a shareholder representative supervisor of the eleventh session of the supervisory committee of the Company due to age reason, all with effect from 21 December 2023.

3. According to the “Resolution on Election of the Chairman of the Eleventh Session of the Board of the Company” considered and approved by the twenty-second meeting of the eleventh session of the Board of the Company on 21 December 2023, Mr. Wang Shunqi was elected as the chairman of the eleventh session of the Board of the Company, while Mr. Liang Yongpan ceased to serve as the chairman of the eleventh session of the Board of the Company.
4. According to the “Resolution on the Election of the Vice Chairman of the Supervisory Committee” considered and approved by the eleventh meeting of the eleventh session of the supervisory committee of the Company on 21 December 2023, Mr. Han Fang was elected as the vice chairman of the eleventh session of the supervisory committee of the Company, while Mr. Zhang Xiaoxu ceased to serve as the vice chairman of the eleventh session of the supervisory committee of the Company.
5. During the Year and from the end of the Year to the date of this announcement, the Company issued super short-term debentures totalling RMB8.5 billion.
6. During the Year and from the end of the Year to the date of this announcement, the Company issued medium-term notes totalling RMB24.5 billion.

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

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

VI. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

To the knowledge of the Board, the Company complied with all the code provisions under Part II of the Corporate Governance Code (the “**Code Provisions**”) as set out in Appendix C1 to the Listing Rules throughout the Year, except for the following:

From 6 July 2021 to 21 December 2023, the positions of chairman and chief executive (general manager) of the Company were both held by Mr. Liang Yongpan. The Company considered that Mr. Liang Yongpan holding of the two positions would contribute to promote the continuity of the Company's policies and the stability and efficiency of the Company's operations, which is appropriate and in the best interests of the Company. In addition, the Board also met regularly to review the Company's operations led by Mr. Liang Yongpan. Therefore, the Board considered that such arrangement would not have an impact on the balance of power and authority between the Board and the management of the Company. Based on the above reasons, during the above period, the Company did not separate the roles of chairman and chief executive and had them performed by different individuals as required under the Code Provision C.2.1.

During the Year, the legal action which the Directors may face was covered by the internal risk management and control of the Company. As the Company considers that no additional risk exists, no insurance arrangements for Directors have been made as required under the Code Provision C.1.8.

During the Year, the Nomination Committee, the Remuneration and Appraisal Committee, the Audit Committee as well as the Strategic Development and Risk Control Committee set up by the Company carried out their work in accordance with their respective terms of reference. Their terms of reference have covered the responsibilities to be performed as required by the Code Provisions B.3.1, E.1.2 and D.3.3. The only discrepancies between such terms of reference and the aforesaid code provisions were the expressions or sequence.

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

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

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

VIII. AUDIT COMMITTEE

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

The Audit Committee is of the opinion that the Group's financial report for the year 2023 complies with the applicable accounting standards and adequate disclosures have been made.

IX. SUBSEQUENT EVENTS

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

By order of the Board
Sun Yanwen
Joint Company Secretary

Beijing, the PRC, 22 March 2024

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

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

* *Independent non-executive Directors*

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

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	<u>2023</u> RMB'000	<u>2022</u> RMB'000 (restated)
Operating revenue	3	<u>122,404,466</u>	<u>116,828,044</u>
Operating costs			
Fuel for power and heat generation		(73,899,893)	(75,774,455)
Depreciation		(13,649,639)	(13,236,046)
Repairs and maintenance		(2,571,320)	(2,909,658)
Salaries and staff welfare		(11,184,197)	(9,053,290)
Local government surcharges		(1,222,455)	(1,270,111)
Others	8(b)	<u>(11,853,397)</u>	<u>(11,522,598)</u>
Total operating costs		<u>(114,380,901)</u>	<u>(113,766,158)</u>
Operating profit		8,023,565	3,061,886
Share of results of associates		2,320,944	2,173,758
Share of results of joint ventures		(57,400)	(137,898)
Investment income		176,284	309,085
Interest income		97,794	93,101
Other income and other gains and losses, net	5	908,732	1,286,240
Finance costs	6	<u>(5,765,631)</u>	<u>(6,709,577)</u>
Profit before tax		5,704,288	76,595
Income tax expense	7	<u>(2,602,793)</u>	<u>(856,686)</u>
Profit/(loss) for the year	8(a)	<u>3,101,495</u>	<u>(780,091)</u>
Profit/(loss) for the year attributable to:			
Holder of equity instruments of the Company			
– Owners of the Company		(212,002)	(1,704,685)
– Holders of other equity instruments		1,650,743	1,377,624
		<u>1,438,741</u>	<u>(327,061)</u>
– Non-controlling interests		<u>1,662,754</u>	<u>(453,030)</u>
		<u>3,101,495</u>	<u>(780,091)</u>
Loss per share			
Basic and diluted (RMB cents)	10	<u>(1.15)</u>	<u>(9.21)</u>

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

FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>2023</u>	<u>2022</u>
	<i>RMB'000</i>	<i>RMB'000</i> (restated)
Profit/(loss) for the year	<u>3,101,495</u>	<u>(780,091)</u>
Other comprehensive income, net of tax:		
<i>Items that may be reclassified to profit or loss:</i>		
Share of other comprehensive income/(expense) of associates	9,917	(3,644)
Exchange differences on translating foreign operations	6,219	(6,004)
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value gain on investments in equity instruments at fair value through other comprehensive income	<u>247,560</u>	<u>52,531</u>
Other comprehensive income for the year, net of tax	<u>263,696</u>	<u>42,883</u>
Total comprehensive income/(expense) for the year	<u><u>3,365,191</u></u>	<u><u>(737,208)</u></u>
Total comprehensive income/(expense) for the year attributable to:		
Holder of equity instruments of the Company		
– Owners of the Company	55,220	(1,651,671)
– Holders of other equity instruments	1,650,743	1,377,624
	1,705,963	(274,047)
– Non-controlling interests	<u>1,659,228</u>	<u>(463,161)</u>
	<u><u>3,365,191</u></u>	<u><u>(737,208)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		<u>2023</u>	<u>2022</u>	<u>2021</u>
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i> (restated)	<i>RMB'000</i> (restated)
Non-current assets				
Property, plant and equipment		217,702,477	214,335,002	210,725,904
Right-of-use assets		7,002,991	6,578,204	5,208,944
Investment properties		535,805	504,326	500,315
Intangible assets		2,263,932	2,179,723	2,071,345
Interests in associates		20,066,515	19,807,043	17,970,978
Interests in joint ventures		113,256	65,556	203,454
Financial assets at fair value through profit or loss		4,094,705	4,033,991	3,876,320
Financial assets at fair value through other comprehensive income		829,952	1,133,858	916,995
Deferred tax assets		3,019,945	4,406,467	4,247,671
Other non-current assets		8,114,663	9,051,868	5,294,930
		<u>263,744,241</u>	<u>262,096,038</u>	<u>251,016,856</u>
Current assets				
Inventories		3,634,605	4,282,756	6,244,631
Trade and notes receivables	11	19,666,906	18,657,259	18,971,892
Prepayments and other receivables		7,449,213	9,932,017	8,821,318
Tax recoverable		59,458	74,304	325,510
Current portion of other non-current assets		468,370	1,341	22,200
Cash and cash equivalents and restricted deposits		9,016,673	10,141,563	11,273,676
		<u>40,295,225</u>	<u>43,089,240</u>	<u>45,659,227</u>
Current liabilities				
Trade payables and accrued liabilities	12	28,639,574	31,996,584	30,878,506
Contract liabilities	12	1,723,120	1,481,026	1,789,396
Consideration payable		710,361	300,212	169,216
Tax payables		1,136,929	1,244,432	1,362,900
Dividend payables		635,615	486,560	561,668
Short-term loans		29,019,793	37,431,025	39,277,353
Short-term bonds		-	5,008,824	6,329,701
Current portion of lease liabilities		435,680	562,503	215,492
Current portion of non-current liabilities		28,929,253	23,917,770	15,531,859
		<u>91,230,325</u>	<u>102,428,936</u>	<u>96,116,091</u>
Net current liabilities		<u>(50,935,100)</u>	<u>(59,339,696)</u>	<u>(50,456,864)</u>
Total assets less current liabilities		<u>212,809,141</u>	<u>202,756,342</u>	<u>200,559,992</u>

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i> (restated)	<i>RMB'000</i> (restated)
Capital and reserves			
Share capital	18,506,711	18,506,711	18,506,711
Reserves	8,838,050	9,291,956	11,173,200
	27,344,761	27,798,667	29,679,911
Non-controlling interests	14,882,100	13,682,424	14,011,587
Other equity instruments	46,210,976	34,844,222	32,844,824
Total equity	88,437,837	76,325,313	76,536,322
Non-current liabilities			
Long-term loans	114,959,024	108,721,962	102,799,710
Long-term bonds	290,000	6,484,736	9,188,105
Deferred income	1,718,570	1,828,056	1,968,218
Deferred tax liabilities	843,800	773,880	717,176
Lease liabilities	1,509,931	1,498,234	1,359,707
Other non-current liabilities	5,049,979	7,124,161	7,990,754
	124,371,304	126,431,029	124,023,670
	212,809,141	202,756,342	200,559,992

1 GENERAL INFORMATION

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

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

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

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

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

New and amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendment to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform-Pillar Two model Rules
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies

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

Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. IAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

IFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in the consolidated financial statements.

Impacts on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of IAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

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

The details of the impacts on each financial statement line item and loss per share arising from the application of the amendments are set out below. Comparative figures have been restated.

Impacts of application of amendments to IFRSs on the consolidated financial statements

For the year ended 31 December 2023, the effect of the application of the amendments on the consolidated statement of profit or loss and other comprehensive income are income tax expense increased by RMB5,535,000 (2022: decreased by RMB2,432,000), in which, total comprehensive income for the year (2022: total comprehensive expense for the year) attributable to the owners of the Company decreased by RMB5,389,000 (2022: decreased by RMB2,441,000) and non-controlling interests decreased by RMB146,000 (2022: increased by RMB9,000).

For the year ended 31 December 2023, the effect of the application of the amendments on the basic and diluted loss per share are increased by RMB0.03 cent (2022: decreased by RMB0.01 cent).

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

The effect of the amendments on the consolidated statement of financial position as at the beginning of the comparative period, i.e. 1 January 2022, are accumulated losses increased by RMB9,712,000, non-controlling interests decreased by RMB74,000, deferred tax assets increased by RMB26,213,000 and deferred tax liabilities increased by RMB35,999,000.

Amendments to IFRSs in issue but not yet effective

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

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to IAS 1	Non-current Liabilities with Covenants ²
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements ²
Amendments to IAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or 1 January 2025.

The directors of the Company anticipate that the application of the amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3 OPERATING REVENUE

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

	<u>2023</u>	<u>2022</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contracts with customers within the scope of IFRS 15		
Sales of electricity and heat supply	116,404,003	110,542,950
Others	6,000,463	6,285,094
	<u>122,404,466</u>	<u>116,828,044</u>

4 SEGMENT INFORMATION

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

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

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

1. Power and heat generation – operation of power plants through subsidiaries, generating segment electric power and heat for sale to external power grid companies, investing in power plants through joint ventures and associates
2. Other segments – engaged in aluminum smelting, coal mining and treatment of flyash and others.

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

Segment revenues and results

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

Year ended 31 December 2023

	Power and heat generation segment RMB’000	Other segments RMB’000	Total RMB’000
SEGMENT REVENUE			
Revenue from external customers	116,404,003	6,000,463	122,404,466
Inter-segment revenue (<i>Note</i>)	1,001,622	502,427	1,504,049
	<u>117,405,625</u>	<u>6,502,890</u>	<u>123,908,515</u>
Segment profit/(loss)	<u>5,610,713</u>	<u>(39,616)</u>	<u>5,571,097</u>

Year ended 31 December 2022

	Power and heat generation segment <i>RMB'000</i>	Other segments <i>RMB'000</i>	Total <i>RMB'000</i>
SEGMENT REVENUE			
Revenue from external customers	110,542,950	6,285,094	116,828,044
Inter-segment revenue (<i>Note</i>)	<u>1,415,788</u>	<u>8,889,217</u>	<u>10,305,005</u>
	<u>111,958,738</u>	<u>15,174,311</u>	<u>127,133,049</u>
Segment (loss)/profit	<u>(1,835,736)</u>	<u>1,816,118</u>	<u>(19,618)</u>

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

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

Segment assets and liabilities

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

	<u>2023</u> <i>RMB'000</i>	<u>2022</u> <i>RMB'000</i> (restated)
SEGMENT ASSETS		
Power and heat generation segment	296,749,124	296,637,221
Other segments	<u>7,249,794</u>	<u>8,495,043</u>
Total reporting segment assets	<u>303,998,918</u>	<u>305,132,264</u>
SEGMENT LIABILITIES		
Power and heat generation segment	209,592,204	221,683,970
Other segments	<u>5,940,764</u>	<u>7,143,957</u>
Total reporting segment liabilities	<u>215,532,968</u>	<u>228,827,927</u>

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

	<u>2023</u>	<u>2022</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Total reporting segment profit/(loss)	5,571,097	(19,618)
IFRSs adjustments	133,191	96,213
Profit before tax under IFRSs	<u>5,704,288</u>	<u>76,595</u>
	<u>2023</u>	<u>2022</u>
	<i>RMB'000</i>	<i>RMB'000</i>
		(restated)
Assets		
Total reportable segment assets	303,998,918	305,132,264
IFRSs adjustments	40,548	53,014
Total assets under IFRSs	<u>304,039,466</u>	<u>305,185,278</u>
Liabilities		
Total reportable segment liabilities	215,532,968	228,827,927
IFRSs adjustments	68,661	32,038
Total liabilities under IFRSs	<u>215,601,629</u>	<u>228,859,965</u>

Other segment information

Year ended 31 December 2023

	Power and heat generation segment	Other segments	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<i>Amounts included in the measurement of segment results or segment assets:</i>			
Addition of non-current assets*	25,059,078	325,796	25,384,874
Depreciation and amortisation	13,258,614	487,526	13,746,140
Impairment of non-current assets*	21,834	1,334,087	1,355,921
Share of results of associates	1,548,270	772,674	2,320,944
Share of results of joint ventures	(57,400)	–	(57,400)
Interest income	85,784	12,010	97,794
Interest expenses	5,634,260	131,371	5,765,631
Interests in associates	10,241,331	9,825,184	20,066,515
Interests in joint ventures	<u>113,256</u>	<u>–</u>	<u>113,256</u>
<i>Amounts regularly provided to the CODM but not included in the measurement of segment results:</i>			
Income tax expense	<u>2,519,525</u>	<u>83,268</u>	<u>2,602,793</u>

Year ended 31 December 2022

	Power and heat generation segment RMB'000	Other segments RMB'000	Total RMB'000
<i>Amounts included in the measurement of segment results or segment assets:</i>			
Addition of non-current assets*	24,152,032	382,383	24,534,415
Depreciation and amortisation	12,860,279	467,642	13,327,921
Impairment of non-current assets*	388,283	–	388,283
Share of results of associates	975,525	1,198,233	2,173,758
Share of results of joint ventures	(137,898)	–	(137,898)
Interest income	84,997	8,104	93,101
Interest expenses	6,566,373	143,204	6,709,577
Allowance for inventories	24,423	–	24,423
Interests in associates	9,258,668	10,548,375	19,807,043
Interests in joint ventures	<u>65,556</u>	<u>–</u>	<u>65,556</u>
<i>Amounts regularly provided to the CODM but not included in the measurement of segment results:</i>			
Income tax expense (restated)	<u>750,352</u>	<u>106,344</u>	<u>856,686</u>

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

Geographical information

No geographical information is presented as more than 90% of the Group's revenue during the years ended 31 December 2023 and 2022 and most of their customers and non-current assets as at 31 December 2023 and 2022 were located in the PRC.

Information about major customers

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

	<u>2023</u> RMB'000	<u>2022</u> RMB'000
Customer A ¹	16,882,020	14,646,039
Customer B ¹	<u>14,028,847</u>	<u>13,169,171</u>

¹ Revenue from power and heat generation segment

5 OTHER INCOME AND OTHER GAINS AND LOSSES, NET

	<u>2023</u>	<u>2022</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Gain on change of fair value of financial assets at fair value through profit or loss	60,714	157,671
Amortisation of deferred income	349,915	294,323
Gain/(loss) on disposal of non-current assets	13,173	(114)
Gain on disposal of subsidiaries	521,244	504,221
Gain on disposal of interests in associates	187	844
Gain on de-registration of subsidiaries	–	185,507
(Loss)/gain from disposal of property, plant and equipment	(104,549)	33,826
Carbon emissions rights trading income	23,231	31,537
Others	44,817	78,425
	<u>908,732</u>	<u>1,286,240</u>

6 FINANCE COSTS

	<u>2023</u>	<u>2022</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Interest expense on bank loans, bonds and other borrowings	6,023,318	6,922,140
Interest on lease liabilities	88,405	98,492
Less: amounts capitalised in property, plant and equipment	(383,224)	(358,810)
	5,728,499	6,661,822
Foreign exchange loss, net	3,605	1,364
Others	33,527	46,391
	<u>5,765,631</u>	<u>6,709,577</u>

7 INCOME TAX EXPENSE

	<u>2023</u>	<u>2022</u>
	<i>RMB'000</i>	<i>RMB'000</i>
		(restated)
Current tax:		
PRC Enterprise Income Tax (“EIT”):		
Provision for the year	1,146,679	984,023
Over provision in respect of prior years	(10,460)	(18,128)
	1,136,219	965,895
Deferred tax	1,466,574	(109,209)
	<u>2,602,793</u>	<u>856,686</u>

8 PROFIT/(LOSS) FOR THE YEAR

(a) Profit/(loss) for the year has been arrived at after charging/(crediting):

	<u>2023</u>	<u>2022</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Staff costs including directors' and supervisors' emoluments		
– Salaries and welfares	8,765,346	6,656,010
– Retirement benefits and other benefits	2,418,851	2,397,280
Total staff cost	11,184,197	9,053,290
Auditor's remuneration		
– Audit service	12,015	11,585
– Non-audit services	3,958	4,069
Total auditor's remuneration	15,973	15,654
Recognition of impairment of trade receivables, net	4,556	6,267
Recognition of impairment of other receivables, net	20,769	6,452
Allowance for inventories	–	24,423
Cost of inventories recognised as an expense	78,364,718	80,968,019
Impairment of property, plant and equipment	1,232,598	388,283
Impairment of interest in an associate	123,323	–
Rental income generated from investment properties	(34,016)	(25,776)
Rental income generated from plant and equipment	(51,539)	(58,704)
Loss/(gain) from disposal of property, plant and equipment	104,549	(33,826)
Depreciation on right-of-use assets	295,873	226,536
Depreciation on property, plant and equipment	13,328,211	12,978,156
Depreciation on investment properties	25,555	31,354
Total depreciation on non-current assets	13,649,639	13,236,046
Amortisation of intangible assets	96,501	91,875
Interest income from entrusted loans receivables	(40,787)	(8,158)
Dividend income from financial assets at fair value through profit or loss	(132,877)	(266,259)
Dividend income from financial assets at fair value through other comprehensive income	(1,253)	(34,668)

(b) **Other operating expenses:**

	<u>2023</u>	<u>2022</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Auditor's remuneration	15,973	15,654
Recognition of impairment of trade receivables, net	4,556	6,267
Impairment of interest in an associate	123,323	–
Impairment of property, plant and equipment	1,232,598	388,283
Allowance for inventories	–	24,423
Amortisation of intangible assets	96,501	91,875
Procurement cost of aluminum products and coal products	4,464,825	5,169,141
Environmental protection fee	3,701,997	3,362,390
Electricity expenses	360,837	231,023
Water fee and water resource fee	558,049	550,807
Sales services fee	50,292	58,029
Property management fee	118,428	147,062
Greenery fee	40,846	42,432
Intermediary fees	69,011	66,134
Insurance	110,521	123,811
Office expenses	73,803	82,950
Outsourcing expenses	113,897	145,180
Public security fire fee	45,673	91,791
Information expenses	104,349	107,074
Others (<i>Note</i>)	567,918	818,272
	<u>11,853,397</u>	<u>11,522,598</u>

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

9 DIVIDENDS

Pursuant to the board of Directors' meeting on 22 March 2024, the directors of the Company recommended to declare the final dividends for the year ended 31 December 2023 of RMB0.0075 per share totalling RMB138,800,000 (tax inclusive). Such recommendation is to be approved by the shareholders at the annual general meeting. Dividends declared after the end of the reporting period are not recognised as a liability at the end of the reporting period.

During the year ended 31 December 2023, a final dividend of RMB0.029 per share in respect of the year ended 31 December 2022 totalling RMB536,695,000 (tax inclusive) was declared and paid to the owners of the Company.

During the year ended 31 December 2022, no dividend was declared and paid to the owners of the Company.

10 LOSS PER SHARE

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

	<u>2023</u>	<u>2022</u>
	<i>RMB'000</i>	<i>RMB'000</i> (restated)
Loss		
Loss for the purpose of basic and diluted loss per share	<u>(212,002)</u>	<u>(1,704,685)</u>
	<i>'000</i>	<i>'000</i>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>18,506,711</u>	<u>18,506,711</u>

Note: The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 December 2023 and 2022.

11 TRADE AND NOTES RECEIVABLES

	<u>2023</u>	<u>2022</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables	19,851,968	18,287,966
Less: Allowance for credit losses	<u>(232,919)</u>	<u>(228,859)</u>
	19,619,049	18,059,107
Notes receivables		
– At amortised cost	19,297	77,522
– At fair value through other comprehensive income	<u>28,560</u>	<u>520,630</u>
	<u>47,857</u>	<u>598,152</u>
	<u>19,666,906</u>	<u>18,657,259</u>

As at 31 December 2023 and 2022, trade receivables from contracts with customers amounted to RMB19,619,049,000 and RMB18,059,107,000 respectively.

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

	<u>2023</u>	<u>2022</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Within one year	15,557,219	15,721,097
Between one to two years	2,362,572	1,781,923
Between two to three years	1,039,546	541,595
Over three years	707,569	612,644
	<u>19,666,906</u>	<u>18,657,259</u>

Notes receivables that are solely held for collection of contractual cash flows at maturity date are measured at amortised cost. Notes receivables that are held for collection of contractual cash flows and for selling purpose are measured at fair value through other comprehensive income. All notes received by the Group are with a maturity period of less than one year.

12 TRADE PAYABLES AND ACCRUED LIABILITIES/CONTRACT LIABILITIES

	<u>2023</u>	<u>2022</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	21,797,352	26,586,252
Notes payables	910,065	1,766,912
Accrued expenses	167,746	152,793
Other payables	5,764,411	3,490,627
	<u>28,639,574</u>	<u>31,996,584</u>
	<u>2023</u>	<u>2022</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Contract liabilities	<u>1,723,120</u>	<u>1,481,026</u>

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

	<u>2023</u>	<u>2022</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Within one year	17,347,939	21,849,632
Between one to two years	2,121,168	2,938,930
Between two to three years	1,051,515	1,460,667
Over three years	2,186,795	2,103,935
	<u>22,707,417</u>	<u>28,353,164</u>

13 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

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

	<u>2023</u>	<u>2022</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Associates	<u>–</u>	<u>25,600</u>

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

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

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

	<u>2023</u>	<u>2022</u>	Variance
	<i>RMB'000</i>	<i>RMB'000</i> (restated)	%
Revenue from operations	122,404,466	116,828,044	4.77
Net profit/(loss) attributable to equity holders of the Company	1,365,125	(407,727)	434.81
Net cash flows from operating activities	21,213,682	20,463,660	3.67
Total assets	303,998,918	305,132,264	(0.37)
Total share capital as at the end of the year	<u>18,506,711</u>	<u>18,506,711</u>	–
Net asset value per share (RMB)	1.48	1.50	(1.33)
Basic loss per share (RMB)	(0.0154)	(0.0965)	84.04
Diluted loss per share (RMB)	(0.0154)	(0.0965)	84.04

DIFFERENCES BETWEEN FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

	<i>Note</i>	Net assets	
		2023	2022
		RMB'000	RMB'000 (restated)
Net assets attributable to holders of equity instruments of the Company under IFRSs		73,555,737	62,642,889
Impact of IFRSs adjustments:			
Difference in the commencement of depreciation of property, plant and equipment	(a)	106,466	106,466
Difference in accounting treatment on work safety funds	(b)	(120,396)	(132,862)
Applicable deferred tax impact of the above GAAP Differences		42,043	5,421
Non-controlling interests' impact of the above GAAP Differences after tax		10,234	(12,719)
Net assets attributable to equity holders of the Company under PRC GAAP		<u>73,594,084</u>	<u>62,609,195</u>

		Net loss	
		<u>2023</u>	<u>2022</u>
	<i>Note</i>	RMB'000	RMB'000 (restated)
Profit/(loss) for the year attributable to holders of equity instruments of the Company under IFRSs		1,438,741	(327,061)
Impact of IFRSs adjustments:			
Difference in accounting treatment on work safety funds	<i>(b)</i>	(133,191)	(96,213)
Applicable deferred tax impact of the above GAAP Differences		36,622	7,321
Non-controlling interests' impact of the above GAAP Differences after tax		<u>22,953</u>	<u>8,226</u>
Net profit/(loss) for the year attributable to equity holders of the Company under PRC GAAP		<u>1,365,125</u>	<u>(407,727)</u>

Note:

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

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

- (b) Difference in accounting treatment on work safety funds

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

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