



大唐国际发电股份有限公司

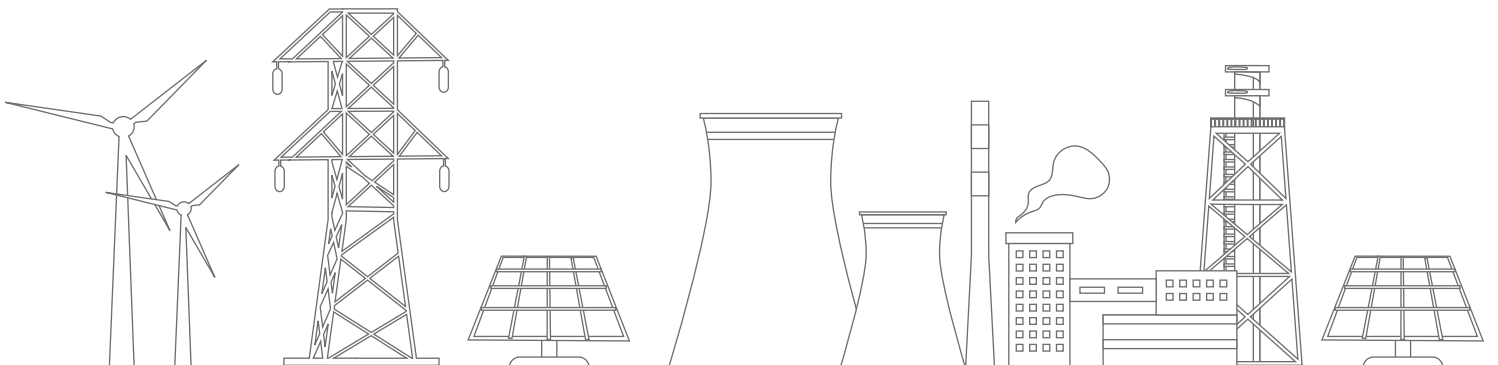
DATANG INTERNATIONAL POWER GENERATION CO., LTD.

Stock Code: 00991

*Green Low Carbon,
High Quality Development*



2024 Interim Report





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Company Results

OPERATING AND FINANCIAL HIGHLIGHTS:

- Operating revenue amounted to approximately RMB58,310 million, representing an increase of approximately 0.19% as compared to the first half of 2023.
- Total profit before tax amounted to approximately RMB5,562 million, representing an increase of approximately 82.96% as compared to the first half of 2023.
- Net profit attributable to equity holders of the Company amounted to approximately RMB3,243 million, representing an increase of approximately 68.38% as compared to the first half of 2023.
- Basic earnings per share attributable to shareholders of the Company amounted to approximately RMB0.1315, representing an increase of RMB0.0696 per share as compared to the first half of 2023.

The board of directors (the “**Board**”) of Datang International Power Generation Co., Ltd. (the “**Company**”) hereby announces the unaudited consolidated operating results of the Company and its subsidiaries (the “**Group**”) prepared in conformity with the International Financial Reporting Standards (“**IFRSs**”) for the six months ended 30 June 2024 (the “**Period**”), together with the unaudited consolidated operating results of the first half of 2023 (the “**Corresponding Period Last Year**”) for comparison. Such operating results have been reviewed and confirmed by the audit committee of the Board of the Company (the “**Audit Committee**”).

Operating revenue of the Group for the Period was approximately RMB58,310 million, representing an increase of approximately 0.19% as compared to that of the Corresponding Period Last Year. Total profit before tax for the Period amounted to approximately RMB5,562 million, representing an increase of approximately 82.96% as compared to that of the Corresponding Period Last Year. Net profit attributable to equity holders of the Company for the Period was approximately RMB3,243 million, representing an increase of approximately 68.38% as compared to that of the Corresponding Period Last Year. Basic earnings per share attributable to shareholders of the Company for the Period amounted to approximately RMB0.1315, representing an increase of RMB0.0696 per share as compared to that of the Corresponding Period Last Year.

Management Discussion and Analysis

(I) OVERVIEW

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

(II) REVIEW ON THE OPERATING RESULTS OF PRINCIPAL BUSINESSES

In the first half of 2024, the Company insisted on seeking progress while maintaining stability, promoting stability through progress, and establishing the new before abolishing the old. The Company made every effort to seize the major opportunities of building a new energy system and a new power system, and concentrated on promoting the energy supply guarantee for the capital, quality and efficiency improvement as well as transformation and development. The Company achieved effective improvement in quality and reasonable growth in quantity, continuously created a new situation of high-quality development, and achieved positive results in various work.

Energy supply guarantee capacity for the capital continued to improve. The Company firmly shouldered the responsibility of being the main force in energy supply guarantee for the capital, defined the goals of "six prohibitions and two guarantees", continuously improved the normalized supply guarantee system, and successfully completed major political power supply guarantee tasks such as the National People's Congress, the Chinese People's Political Consultative Conference and the Third Plenary Session of the 20th Central Committee of the Communist Party of China. The Company made every effort to ensure energy supply during peak summer and flood prevention, and practiced the "two safeguards" with firm responsibility and practical performance.

Remarkable results achieved in improving quality and efficiency as well as stabilizing growth. The Company persistently carried out lean management, and vigorously implemented special actions such as quality and efficiency improvement, and loss-making enterprise management, and achieved growth exceeding expectation in the quality and efficiency of operations. The Company insisted on "daily control and weekly scheduling", closely followed the market to carry out fuel supply guarantee and price control, focused on carrying out power and electricity tariff battles efficiently, followed the market rhythm, optimized the coal source structure, and seized the opportunity to generate profitable electricity. The overall business situation of the Company continued to improve. In the first half of 2024, the Company achieved a total profit before tax of approximately RMB5,562 million, representing a year-on-year increase of approximately 82.96%.



Management Discussion and Analysis

Firm pace was committed to high-quality development. The Company seized the opportunity of transformation and development, vigorously developed strategic emerging industries mainly based on new energy, accelerated the acquisition of resources for large-scale and high-quality new energy projects, promoted the iterative development of new generation coal-fired power projects in a selective and echelon manner, further enhanced the supply guarantee capacity for the capital, and accelerated the transformation and upgrading of the Company's traditional industries. In the first half of 2024, the Company had 122 power projects approved with an approved capacity of 4,714.985 MW, including 1,109.3 MW of wind power projects and 3,605.685 MW of photovoltaic projects; the Company had 80 power projects under construction with the capacity under construction of 11,869.15 MW, including 5,746.12 MW of thermal power projects, 3,457.65 MW of wind power projects and 2,665.38 MW of photovoltaic projects.

(III) MAJOR FINANCIAL INDICATORS AND ANALYSIS

1. Operating Revenue

During the Period, the Group realized an operating revenue of approximately RMB58,310 million, representing an increase of approximately 0.19% as compared to the Corresponding Period Last Year, among which the revenue from electricity sales was approximately RMB50,122 million, representing a decrease of approximately RMB239 million as compared to the Corresponding Period Last Year or a year-on-year decrease of approximately 0.47%.

2. Operating Costs

During the Period, total operating costs of the Group amounted to approximately RMB51,844 million, representing a decrease of approximately RMB2,113 million or 3.92% as compared to the Corresponding Period Last Year, which was mainly due to the decrease in cost of fuel for power and heat generation.

3. Net Finance Costs

During the Period, finance costs of the Group amounted to approximately RMB2,649 million, representing a decrease of approximately RMB355 million or approximately 11.82% as compared to the Corresponding Period Last Year. The decrease in finance costs was mainly due to lower interest rates of borrowings.

4. Total Profit

During the Period, the Group achieved a total profit before tax of approximately RMB5,562 million, representing an increase of approximately 82.96% as compared to the Corresponding Period Last Year. The Group also achieved a net profit of approximately RMB4,440 million, representing an increase of approximately 88.60% as compared to the Corresponding Period Last Year.

5. Financial Position

As at 30 June 2024, the total assets of the Group amounted to approximately RMB310,366 million, representing an increase of approximately RMB6,327 million as compared to that at the end of 2023.

Total liabilities of the Group amounted to approximately RMB215,479 million, representing a decrease of approximately RMB123 million as compared to that at the end of 2023.

6. Liquidity

As at 30 June 2024, the assets-to-liabilities ratio of the Group was approximately 69.43%. The net debt-to-equity ratio (i.e. (loans + short-term financing bonds + long-term bonds – cash and cash equivalents)/owner's equity) was approximately 173.30%.

As at 30 June 2024, cash and cash equivalents and restricted deposits of the Group amounted to approximately RMB10,940 million, among which approximately RMB336 million were foreign currency deposits. The Group had no entrusted deposits and overdue fixed deposits during the Period.

As at 30 June 2024, short-term loans of the Group amounted to approximately RMB29,839 million, bearing annual interest rates ranging from 1.70% to 3.99%. Long-term loans (excluding those repayable within one year) amounted to approximately RMB114,925 million and long-term loans repayable within one year amounted to approximately RMB22,494 million. Long-term loans (including those repayable within one year) were at annual interest rates ranging from 1.20% to 4.52%.

7. Welfare Policy

As at 30 June 2024, the total number of employees of the Group was 27,811. For the overall payroll management, the Group adheres to performance orientation, attaches great importance to benefit contribution and efficiency improvement, and implements a performance and salary connected system. The Group conducted in-depth performance appraisal for all employees, adhered to the double benchmarking of salary and performance, and explored to establish and continuously improve a market-oriented and differentiated compensation distribution mechanism, so as to fully stimulate the motivation of employees and the business operation vitality.

The Group attaches importance to employee training, continuously deepens the multi-channel growth mechanism of talents, proactively carries forward the construction of talent team with innovative and craftsmanship talent as the core, builds a platform for the career development of the employees, and constantly stimulates the vitality of employees. Adhering to the concept that "talent is the primary resource, and training is to create benefits for employees", the Group delicately designed training topics in close combination with the actual condition of the Company and the needs of employees, and vigorously carried out the hierarchical and classified training for all employees by way of "distance training + centralized training + on-site practical training", which continuously improved the pertinence and effectiveness of the trainings. In the first half of 2024, a total of 964 training programs were organized and implemented by the Group, including 387 programs for operation and management, 577 programs for technology and skills, with a total attendance of 22,920 at the trainings.



Management Discussion and Analysis

(IV) OUTLOOK FOR THE SECOND HALF OF 2024

In the second half of 2024, the Company will fully implement the spirit of the Third Plenary Session of the 20th Central Committee of the Communist Party of China, take deepening reform and creating first-class as a key measure to coordinate high-quality development and high-level safety, accelerate the pace of green transformation and development, firmly deepen the enhancement of quality and efficiency, effectively promote the improvement of the quality of the listed company, and achieve the annual tasks and goals with high quality.

The Company will proactively adapt to the new situation and comprehensively enhance the energy supply guarantee capacity for the capital. The Company will seize the opportunity period, establish specialized teams, consolidate responsibilities, and comprehensively enhance the green power supply capacity and proportion for the capital in accordance with the requirements of constructing new energy system and new power system. The Company will also optimize the establishment of new integrated management model for coal power and new energy to ensure that the construction needs of new power system is adapted from the source.

The Company will seize opportunities for transformation, and fully promote high-quality development. The Company will comprehensively establish a virtuous cycle mechanism of “four batches”, promote project construction with high quality and efficiency, and make every effort to achieve the annual approved production target. The Company will optimize development goals by focusing on new energy, clean and efficient coal-fired power and emerging industries, and make every effort to promote green transformation and high-quality development through dynamic breakdowns, gradual developments and arduous efforts.

The Company will improve quality and efficiency, and stabilize growth to ensure the achievement of annual profit target. The Company will firmly grasp the “two main lines” of securing external policy and optimizing internal control, take lean management as the key, adhere to the principle of competing for quantity and price on the benefit electricity, and effectively improve the margin of electricity consumption. The Company will continue its efforts in fuel control, identify market window, optimize coal storage strategies, and fully promote supply guarantee and price control. The Company will also adhere to the upgrading on cost leadership, strengthen the concept of “all costs are controllable” and “all indicators are benchmarked”, and promote sustainable and stable growth in efficiency.

Share Capital and Dividends

(I) SHARE CAPITAL

As at 30 June 2024, the total share capital of the Company amounted to 18,506,710,504 shares with a par value of RMB1 per share.

(II) DIVIDENDS

The Company will not distribute interim dividend for 2024.

(III) SHARES HELD BY SUBSTANTIAL SHAREHOLDERS

So far as the directors of the Company are aware, as at 30 June 2024, the following persons (other than the directors, supervisors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company, which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), or required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein:

Name of shareholder	Class of shares	Capacity/ nature of interest	No. of shares held	Approximate percentage to total issued share capital of the Company (%)	Approximate percentage to total issued A shares of the Company (%)	Approximate percentage to total issued H shares of the Company (%)
China Datang Corporation Ltd. (“CDC”) (Note 1)	A shares	Beneficial owner	6,540,706,520	35.34	52.76	/
	A shares	Interest of controlled corporation	8,238,600	0.04	0.07	/
	H shares	Interest of controlled corporation	3,275,623,820 (L)	17.70 (L)	/	53.61 (L)
Hebei Construction & Investment Group Co., Ltd. (Note 2)	A shares	Beneficial owner	1,281,872,927	6.93	10.34	/
Tianjin Jinneng Investment Co., Ltd. (Note 3)	A shares	Beneficial owner	1,214,966,500	6.57	9.80	/

(L) = Long Position

Notes:

- (1) Mr. Tian Dan and Mr. Ma Jixian, non-executive directors, are both employees of CDC.
- (2) Mr. Wang Jianfeng and Mr. Zhao Xianguo, non-executive directors, are both employees of Hebei Construction & Investment Group Co., Ltd. or its subsidiaries.
- (3) Mr. Zhu Shaowen, a non-executive director, is currently an employee of Tianjin Energy Investment Company Limited, the de facto controller of Tianjin Jinneng Investment Co., Ltd.
- (4) Information disclosed above is based on the information provided on the website of Hong Kong Stock Exchange and the information available to the Company as at 30 June 2024.



Share Capital and Dividends

(IV) SHAREHOLDING OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

As at 30 June 2024, to the knowledge of the Board, none of the directors, supervisors 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 SFO) that were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or required to be recorded in the register mentioned therein pursuant to Section 352 of the SFO or otherwise required to be complied with the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”).

(V) PLEDGE OF H SHARES BY CONTROLLING SHAREHOLDER

As disclosed in the announcement of the Company dated 12 February 2018, China Datang Overseas (Hong Kong) Co., Limited (“**CDOHKC**”) (as borrower), an indirect wholly-owned subsidiary of CDC (the controlling shareholder of the Company), entered into a facility agreement with Wing Lung Bank Limited (as mandated lead arranger and bookrunner, facility agent and security agent) in connection with a term loan facility of HK\$5,300 million which shall be applied by CDOHKC for the payment of part of the H-Share Issuance Proceeds (as defined in that announcement). As a condition precedent to the utilisation of the facility by CDOHKC, CDOHKC entered into a share charge with Wing Lung Bank Limited, pursuant to which all the 480,680,000 H shares of the Company held in the name of CDOHKC and the 2,794,943,820 H-Share Subscription Shares (as defined in that announcement) to be subscribed by CDOHKC shall be pledged to Wing Lung Bank Limited. During the year of 2021, H shares of the Company held by CDOHKC continued to be pledged to Wing Lung Bank Limited from 19 March 2021 to 17 March 2022. For details, please refer to the overseas regulatory announcement of the Company published on 18 March 2021. In the event of default by CDOHKC, Wing Lung Bank Limited shall be entitled to enforce the share charge which may result in a transfer of voting rights in respect of such pledged securities.

In 2022, the Company was informed that CDOHKC would continue to pledge the H shares of the Company held by it to Wing Lung Bank Limited from 17 March 2022 to 17 March 2025. For details, please refer to the overseas regulatory announcement of the Company published on 21 March 2022.

(I) ISSUANCE AND REDEMPTION OF DEBENTURES

1. Issuance of Debentures

During the Period and from the Period up to the latest practicable date of this report, which is 20 September 2024 (the “**Latest Practicable Date**”), the Company issued medium-term notes totalling RMB7.5 billion and super short-term financing bonds totalling RMB4.0 billion. Details of the issuance of debentures are as follows:

Completion date of issuance	Types of issued debentures	Coupon rate (%)	Financing amount (RMB'00 million)	Reason for issuance
22 January 2024	Medium-term notes	2.83	10.00	Used to settle interest-bearing liabilities and to replenish working capital, etc.
27 February 2024	Medium-term notes	2.59	15.00	Used to settle interest-bearing liabilities and to replenish working capital, etc.
21 March 2024	Medium-term notes	2.75	10.00	Used to settle interest-bearing liabilities and to replenish working capital, etc.
24 April 2024	Super short-term financing bonds	1.70	10.00	Used to settle interest-bearing debts and to replenish liquidity
16 May 2024	Medium-term notes	2.32	20.00	Used to settle interest-bearing debts and to replenish liquidity
27 May 2024	Super short-term financing bonds	1.73	10.00	Used to settle interest-bearing debts and to replenish liquidity
27 June 2024	Medium-term notes	2.01	5.00	RMB350 million to be used to settle interest-bearing debts and to replenish liquidity and RMB150 million dedicated to “two new” fields
4 September 2024	Green medium-term notes (carbon neutral bonds)	2.11	15.00	Used to settle maturing debt financing instrument
9 September 2024	Super short-term financing bonds	1.95	20.00	Used to settle interest-bearing debts and to replenish liquidity

2. Redemption of Debentures

During the Period and from the Period up to the Latest Practicable Date, the redemption of debentures by the Company is as follows:

- On 7 May 2024, the Company (as the bond issuer) redeemed one tranche of medium-term notes in the interbank bond market, i.e., the 2021 First Tranche of Medium-term Notes of Datang International Power Generation Co., Ltd. (Sustainable Linked), with the redemption and payment of principal and interest amounting to RMB2,062 million.
- On 19 June 2024, the Company (as the bond issuer) redeemed one tranche of super short-term financing bonds in the interbank bond market, i.e., the 2024 First Tranche of Super Short-term Financing Bonds of Datang International Power Generation Co., Ltd., with the redemption and payment of principal and interest amounting to RMB1,003 million.



Significant Events

3. On 4 August 2024, the Company (as the bond issuer) redeemed one tranche of medium-term notes in the interbank bond market, i.e., the 2021 First Tranche of Green Medium-term Notes (Carbon Neutral Bonds) of Datang International Power Generation Co., Ltd., with the redemption and payment of principal and interest amounting to RMB1,234 million.
4. On 23 August 2024, the Company (as the bond issuer) redeemed one tranche of super short-term financing bonds in the interbank bond market, i.e., the 2024 Second Tranche of Super Short-term Financing Bonds of Datang International Power Generation Co., Ltd., with the redemption and payment of principal and interest amounting to RMB1,004 million.
5. On 9 September 2024, the Company (as the bond issuer) redeemed one tranche of medium-term notes in the interbank bond market, i.e., the 2021 Second Tranche of Green Medium-term Notes (Carbon Neutral Bonds) of Datang International Power Generation Co., Ltd., with the redemption and payment of principal and interest amounting to RMB1,548 million.

(II) CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

1. Pursuant to the Resolution on the Appointment of Deputy General Manager of the Company considered and approved at the twenty-seventh meeting of the eleventh session of the Board of the Company on 26 April 2024, Mr. Zhao Zi'ang was appointed as the deputy general manager of the Company.
2. On 28 June 2024, pursuant to the Resolution on the Election of the Director of the Company considered and approved at the 2023 annual general meeting of the Company, Mr. Wang Jianfeng has been appointed as a non-executive director of the eleventh session of the Board of the Company, while Mr. Cao Xin ceased to act as a non-executive director of the eleventh session of the Board of the Company due to work adjustment, with effect from 28 June 2024.
3. On 29 July 2024, Mr. Ying Xuejun submitted a written resignation to the Board of the Company and ceased to act as a non-executive director of the Company due to work adjustment, with his resignation effective from 29 July 2024.
4. On 29 July 2024, Mr. Wang Zhenbiao submitted a written resignation to the Board of the Company and ceased to act as the deputy general manager of the Company due to work adjustment, with his resignation effective from 29 July 2024.
5. Pursuant to the Resolution on the Appointments of Deputy General Managers of the Company considered and approved at the thirtieth meeting of the eleventh session of the Board of the Company on 2 August 2024, Mr. Guo Chunyuan and Mr. Leng Yaojun have been appointed as deputy general managers of the Company, while Mr. Jin Rifeng and Mr. Zhao Zi'ang ceased to act as deputy general managers of the Company.
6. On 6 August 2024, as elected by the employee representative meeting of the Company, Mr. Yan Xizheng has been appointed as an employee representative supervisor of the eleventh session of the supervisory committee of the Company, while Ms. Guo Hong ceased to act as an employee representative supervisor of the Company due to work adjustment, with effect from 6 August 2024.

Significant Events

7. On 22 August 2024, pursuant to the Resolution on the Election of the Director of the Company considered and approved at the 2024 second extraordinary general meeting of the Company, Mr. Li Kai has been appointed as an executive director of the eleventh session of the Board of the Company, while Mr. Wang Shunqi ceased to act as an executive director of the eleventh session of the Board of the Company due to work adjustment, with effect from 22 August 2024.
8. Pursuant to the Resolution on the Election of the Chairman of the Eleventh Session of the Board of the Company considered and approved at the thirty-first meeting of the eleventh session of the Board of the Company on 22 August 2024, Mr. Li Kai was elected as the Chairman of the eleventh session of the Board, while Mr. Wang Shunqi ceased to be the Chairman of the eleventh session of the Board of the Company.
9. Pursuant to the Resolution on the Election of the Chairman of the Supervisory Committee considered and approved at the fifteenth meeting of the eleventh session of the supervisory committee of the Company on 22 August 2024, Mr. Yan Xizheng was elected as the chairman of the eleventh session of the supervisory committee of the Company.
10. Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the directors, supervisors and chief executive of the Company during the Period and from the Period up to the Latest Practicable Date are set out below:

Name of director	Change	Effective date
Mr. Wang Jianfeng	Elected as a non-executive director of the Company	June 2024
Mr. Cao Xin	Ceased to serve as a non-executive director of the Company	June 2024
Mr. Ying Xuejun	Ceased to serve as a non-executive director of the Company	July 2024
Mr. Li Kai	Elected as an executive director and the Chairman of the Company	August 2024
Mr. Wang Shunqi	Ceased to serve as an executive director and the Chairman of the Company	August 2024

Name of Supervisor	Change	Effective date
Mr. Yan Xizheng	Elected as an employee representative supervisor and the chairman of the supervisory committee of the Company	August 2024
Ms. Guo Hong	Ceased to serve as an employee representative supervisor and the chairman of the supervisory committee of the Company	August 2024

Saved as disclosed above, the Company is not aware of other changes in the information of the directors, supervisors and chief executive of the Company that need to be disclosed in accordance with Rule 13.51B(1) of the Listing Rules.



Purchase, Sale and Redemption of the Company's Listed Securities

During the Period, the Group did not purchase, sell or redeem any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)).

As at 30 June 2024, the Company did not hold any treasury shares.

Compliance with the Corporate Governance Code

To the knowledge of the Board, the Company complied with the code provisions (the “**Code Provision(s)**”) under Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the Period, except for the followings:

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

Mr. Wang Shunqi, the then Chairman of the Board, was unable to attend the 2023 annual general meeting of the Company in person due to business engagements, which failed to comply with the relevant requirement for the chairman of the board to attend the annual general meeting as stipulated under Code Provision F.2.2. Pursuant to the provisions of the Articles of Association of the Company and as jointly elected by more than half of the directors, Mr. Xu Guang, a non-executive director of the Company, acted as the chairman of the annual general meeting and presided over the meeting to ensure the smooth conduct of the meeting and effective communication with the shareholders. The convenors of each of the Nomination Committee, the Remuneration and Appraisal Committee, and the Audit Committee of the Board have attended the 2023 annual general meeting to answer shareholders’ questions at the meeting.

During the Period, Mr. Cao Xin, the then non-executive director, was unable to attend the 2024 first extraordinary general meeting and the 2023 annual general meeting of the Company in person due to business engagements, which failed to comply with the relevant requirement for non-executive directors to attend general meetings as stipulated under Code Provision C.1.6. However, there were sufficient directors (including other non-executive directors and independent non-executive directors) present at those meetings to ensure that the directors had a full and fair understanding of the views of the shareholders of the Company.

During the Period, the Nomination Committee, the Remuneration and Appraisal Committee, the Audit Committee as well as the Strategic Development and Risk Control Committee set up by the Board 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 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.



Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

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

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

Public Float

Based on information that is publicly available to the Company and to the knowledge of the directors, as at 30 June 2024 and as at the Latest Practicable Date, the Company confirms that the public float of the Company's H shares and A shares has complied with the requirements of the Listing Rules.



Audit Committee

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

Other Events

Details on pledge of assets as at the end of the Period are set out in Note 21 to the condensed consolidated financial statements on page 48.

Save as otherwise disclosed in this report, there is no material change between the existing corporate information on the matters set out in paragraph 32 of Appendix D2 to the Listing Rules and the information disclosed in the 2023 annual report of the Company.

No other significant events affecting the Group have occurred after the Period and as of the Latest Practicable Date.



Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2024

	Note	Six months ended 30 June	
		2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Operating revenue	4	58,309,841	58,201,835
Operating costs			
Fuel for power and heat generation		(32,672,743)	(36,512,979)
Depreciation		(7,127,612)	(6,799,923)
Repairs and maintenance		(1,083,470)	(1,070,263)
Salaries and staff welfare		(3,621,417)	(3,557,092)
Local government surcharges		(635,237)	(576,280)
Others	8(b)	(6,703,040)	(5,439,969)
Total operating costs		(51,843,519)	(53,956,506)
Operating profit		6,466,322	4,245,329
Share of results of associates		1,360,556	1,484,093
Share of results of joint ventures		5,209	(55,076)
Investment income		30,140	19,606
Interest income	8(a)	28,017	47,969
Other income and other gains and losses, net		320,983	302,452
Finance costs	6	(2,648,944)	(3,004,155)
Profit before tax		5,562,283	3,040,218
Income tax expense	7	(1,122,267)	(686,044)
Profit for the period	8	4,440,016	2,354,174
Profit for the period attributable to:			
Holders of equity instruments of the Company			
– Owners of the Company		2,432,713	1,144,731
– Holders of other equity instruments		810,270	781,236
		3,242,983	1,925,967
– Non-controlling interests		1,197,033	428,207
		4,440,016	2,354,174
Earnings per share			
Basic and diluted (RMB cents)	10	13.15	6.19

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2024

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Profit for the period	4,440,016	2,354,174
Other comprehensive income, net of tax:		
<i>Items that may be reclassified to profit or loss:</i>		
Share of other comprehensive expense of associates	(2,632)	(852)
Exchange differences on translating foreign operations	3,915	41,232
<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 (loss)/income	(46,788)	253,860
Other comprehensive (expense)/income for the period, net of tax	(45,505)	294,240
Total comprehensive income for the period	4,394,511	2,648,414
Total comprehensive income for the period attributable to:		
Holders of equity instruments of the Company		
– Owners of the Company	2,387,028	1,442,652
– Holders of other equity instruments	810,270	781,236
	3,197,298	2,223,888
– Non-controlling interests	1,197,213	424,526
	4,394,511	2,648,414



Condensed Consolidated Statement of Financial Position

As at 30 June 2024

	Note	30 June 2024 RMB'000 (unaudited)	31 December 2023 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	11	217,826,394	217,702,477
Right-of-use assets		5,782,854	7,002,991
Investment properties		521,488	535,805
Intangible assets		1,313,758	2,263,932
Interests in associates		21,357,209	20,066,515
Interests in joint ventures		118,465	113,256
Financial assets at fair value through profit or loss		4,072,236	4,094,705
Financial assets at fair value through other comprehensive income		781,762	829,952
Deferred tax assets		2,763,436	3,019,945
Other non-current assets		10,910,132	8,114,663
		265,447,734	263,744,241
Current assets			
Inventories		4,612,786	3,634,605
Trade and notes receivables	12	20,188,056	19,666,906
Prepayments and other receivables		8,873,742	7,449,213
Tax recoverable		41,826	59,458
Current portion of other non-current assets		261,992	468,370
Cash and cash equivalents and restricted deposits		10,939,952	9,016,673
		44,918,354	40,295,225
Current liabilities			
Trade payables and accrued liabilities	14	26,819,615	28,639,574
Contract liabilities		260,257	1,723,120
Consideration payable		425,587	710,361
Tax payables		1,276,518	1,136,929
Dividend payables		855,926	635,615
Short-term loans		29,838,741	29,019,793
Short-term bonds		1,001,659	–
Current portion of lease liabilities		407,417	435,680
Current portion of non-current liabilities		28,921,502	28,929,253
		89,807,222	91,230,325
Net current liabilities		(44,888,868)	(50,935,100)
Total assets less current liabilities		220,558,866	212,809,141

Condensed Consolidated Statement of Financial Position

As at 30 June 2024

	Note	30 June 2024 RMB'000 (unaudited)	31 December 2023 RMB'000 (audited)
Capital and reserves			
Share capital	15	18,506,711	18,506,711
Reserves		11,084,709	8,838,050
		29,591,420	27,344,761
Non-controlling interests		15,540,271	14,882,100
Other equity instruments	16	49,755,559	46,210,976
Total equity		94,887,250	88,437,837
Non-current liabilities			
Long-term loans		114,925,288	114,959,024
Long-term bonds		2,790,000	290,000
Deferred income		1,306,704	1,718,570
Deferred tax liabilities		702,673	843,800
Lease liabilities		1,275,896	1,509,931
Other non-current liabilities		4,671,055	5,049,979
		125,671,616	124,371,304
		220,558,866	212,809,141



Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

	Attributable to the owners of the Company											
	Share capital	Capital reserve	Statutory surplus reserve	Merger reserve	Discretionary surplus reserve	Foreign currency translation reserve	FVTOCI reserve	Accumulated losses	Total	Other equity instruments	Non-controlling interests	Total equity
At 1 January 2023 (audited)	18,506,711	14,336,507	6,721,609	(8,591,330)	9,321,624	40,936	(472,487)	(12,064,903)	27,798,667	34,844,222	13,682,424	76,325,313
Profit for the period	-	-	-	-	-	-	-	1,144,731	1,144,731	781,236	428,207	2,354,174
Other comprehensive income/(expense) for the period, net of tax:												
- Share of other comprehensive expense of associates	-	-	-	-	-	-	(852)	-	(852)	-	-	(852)
- Exchange differences on translation of foreign operations	-	-	-	-	-	41,232	-	-	41,232	-	-	41,232
- Fair value gain/(loss) on investments in financial instruments at fair value through other comprehensive income	-	-	-	-	-	-	257,541	-	257,541	-	(3,681)	253,860
Total comprehensive income for the period	-	-	-	-	-	41,232	256,689	1,144,731	1,442,652	781,236	424,526	2,648,414
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	83,601	83,601
Acquisition of additional interests in a subsidiary	-	43,215	-	-	-	-	-	-	43,215	-	(101,989)	(58,774)
Disposal of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	(2,593)	2,593	-	-	-	-
Issue of perpetual bonds	-	-	-	-	-	-	-	-	-	13,000,000	-	13,000,000
Redemption of perpetual bonds	-	-	-	-	-	-	-	-	-	(3,500,000)	-	(3,500,000)
Distribution made to holders of perpetual bonds (Note 16)	-	-	-	-	-	-	-	-	-	(482,542)	-	(482,542)
Dividends declared (Note 9)	-	-	-	-	-	-	-	(536,695)	(536,695)	-	-	(536,695)
Dividends declared to the non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(285,058)	(285,058)
Others	-	278,721	-	-	-	-	-	(344,209)	(65,488)	-	65,657	169
At 30 June 2023 (unaudited)	18,506,711	14,658,443	6,721,609	(8,591,330)	9,321,624	82,168	(218,391)	(11,798,483)	28,682,351	44,642,916	13,869,161	87,194,428

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

	Attributable to the owners of the Company											
	Share capital	Capital reserve	Statutory surplus reserve	Merger reserve	Discretionary surplus reserve	Foreign currency translation reserve	FVTOCI reserve	Accumulated losses	Total	Other equity instruments	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024 (audited)	18,506,711	14,500,763	6,901,498	(8,591,330)	9,321,624	47,155	(611,645)	(12,730,015)	27,344,761	46,210,976	14,882,100	88,437,837
Profit for the period	-	-	-	-	-	-	-	2,432,713	2,432,713	810,270	1,197,033	4,440,016
Other comprehensive income/(expense) for the period, net of tax:												
- Share of other comprehensive expense of associates	-	-	-	-	-	-	(2,632)	-	(2,632)	-	-	(2,632)
- Exchange differences on translation of foreign operations	-	-	-	-	-	3,915	-	-	3,915	-	-	3,915
- Fair value (loss)/gain on investments in financial instruments at fair value through other comprehensive income	-	-	-	-	-	-	(46,969)	-	(46,969)	-	181	(46,788)
Total comprehensive income for the period	-	-	-	-	-	3,915	(49,601)	2,432,713	2,387,027	810,270	1,197,214	4,394,511
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	135,370	135,370
Issue of perpetual bonds (Note 16)	-	-	-	-	-	-	-	-	-	3,500,000	-	3,500,000
Distribution made to holders of perpetual bonds (Note 16)	-	-	-	-	-	-	-	-	-	(765,687)	-	(765,687)
Dividends paid (Note 9)	-	-	-	-	-	-	-	(138,800)	(138,800)	-	-	(138,800)
Dividends declared to the non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(437,100)	(437,100)
Others	-	227,624	-	-	-	-	-	(229,192)	(1,568)	-	(237,313)	(238,881)
At 30 June 2024 (unaudited)	18,506,711	14,728,387	6,901,498	(8,591,330)	9,321,624	51,070	(661,246)	(10,665,294)	29,591,420	49,755,559	15,540,271	94,887,250



Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Net cash generated from operating activities	11,124,255	7,271,787
Investing activities		
Purchases of property, plant and equipment	(11,268,960)	(8,094,771)
Dividend received from associates	69,124	2,009,165
Net cash inflow from disposal/de-registration of subsidiaries	354,972	–
Other investing activities	96,726	(28,769)
Net cash used in investing activities	(10,748,138)	(6,114,375)
Financing activities		
Capital injections from non-controlling interests	133,268	83,601
Repayments of loans	(50,115,012)	(59,113,882)
New loans raised	52,858,335	53,151,030
Interest paid	(3,328,158)	(3,353,464)
Perpetual bonds raised	3,500,000	13,000,000
Redemptions of perpetual bonds	–	(3,500,000)
Other financing activities	(1,506,851)	(2,350,550)
Net cash generated from/(used in) financing activities	1,541,582	(2,083,265)
Net increase/(decrease) in cash and cash equivalents	1,917,699	(925,853)
Effects of foreign exchange rate changes	2,556	3,848
Cash and cash equivalents at 1 January	8,465,515	9,532,755
Cash and cash equivalents at 30 June	10,385,770	8,610,750
Analysis of components of cash and cash equivalents and restricted deposits		
Cash and cash equivalents	10,385,770	8,610,750
Restricted deposits	554,182	377,543
	10,939,952	8,988,293

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

1 GENERAL INFORMATION

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

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

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

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

2 BASIS OF PREPARATION

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

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standard (“IFRSs”) issued by the IASB.

At 30 June 2024, the Group had net current liabilities of approximately RMB44,888,868,000. The Group meets its day to day working capital requirements from cash generated from its operating activities and available financing facilities from banks and other financial institutions. The Group had significant undrawn borrowing facilities, subject to certain conditions, of not less than RMB150 billion and may refinance and/or restructure certain short-term borrowings into long-term borrowings and will also consider alternative sources of financing, where applicable. The directors of the Company are of the opinion that the Group will be able to meet its liabilities as and when they fall due within the next twelve months and have prepared these condensed consolidated financial statements on a going concern basis.



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

3 PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of amendments to IFRSs, as mentioned in this note, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2023.

Application of amendments to IFRSs

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 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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

Impacts of Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

The Group will apply amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the Group's consolidated financial statements for the year ending 31 December 2024.

The amendments add a disclosure objective to IAS 7 Statement of Cash Flows stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 Financial Instruments: Disclosures was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The application of the amendments is expected to affect the disclosures of the Group's liabilities, cash flows and the Group's exposure to liquidity risk related to the supplier finance arrangements entered into by the Group in the annual consolidated financial statements for the year ending 31 December 2024.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

4 OPERATING REVENUE

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

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Revenue from contracts with customers within the scope of IFRS 15		
Sales of electricity and heat supply	55,288,373	55,137,809
Others	3,021,468	3,064,026
Total	58,309,841	58,201,835

5 SEGMENT INFORMATION

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

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

In the Group's annual financial statements for the year ended 31 December 2023, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. Prior interim period segment disclosures have been represented to conform with the current period's presentation.

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

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



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

5 SEGMENT INFORMATION (Continued)

Segment revenues and results

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

Six months ended 30 June 2024

	Power and heat generation segment RMB'000 (unaudited)	Other segments RMB'000 (unaudited)	Total RMB'000 (unaudited)
SEGMENT REVENUE			
Revenue from external customers	55,288,373	3,021,468	58,309,841
Inter-segment revenue (Note)	392,165	273,505	665,670
	55,680,538	3,294,973	58,975,511
Segment profit	4,511,909	838,989	5,350,898

Six months ended 30 June 2023

	Power and heat generation segment RMB'000 (unaudited)	Other segments RMB'000 (unaudited)	Total RMB'000 (unaudited)
SEGMENT REVENUE			
Revenue from external customers	55,137,809	3,064,026	58,201,835
Inter-segment revenue (Note)	441,780	4,124,090	4,565,870
	55,579,589	7,188,116	62,767,705
Segment profit	1,620,684	884,982	2,505,666

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

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

5 SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

	30 June 2024 RMB'000 (unaudited)	31 December 2023 RMB'000 (audited)
SEGMENT ASSETS		
Power and heat generation segment	303,027,226	296,749,124
Other segments	7,316,119	7,249,794
Total reportable segment assets	310,343,345	303,998,918
SEGMENT LIABILITIES		
Power and heat generation segment	210,010,528	209,592,204
Other segments	5,340,923	5,940,764
Total reportable segment liabilities	215,351,451	215,532,968

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

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Total reportable segment profit	5,350,898	2,505,666
IFRSs adjustments	211,385	534,552
Profit before tax under IFRSs	5,562,283	3,040,218



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

5 SEGMENT INFORMATION (Continued)

Segment assets and liabilities (continued)

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

	30 June 2024 RMB'000 (unaudited)	31 December 2023 RMB'000 (audited)
Assets		
Total reportable segment assets	310,343,345	303,998,918
IFRSs adjustments	22,743	40,548
Total assets under IFRSs	310,366,088	304,039,466
Liabilities		
Total reportable segment liabilities	215,351,451	215,532,968
IFRSs adjustments	127,387	68,661
Total liabilities under IFRSs	215,478,838	215,601,629

Geographical information

No geographical information is presented as more than 90% of the Group's revenue during the six months ended 30 June 2024 and 2023 and most of their customers and non-current assets as at 30 June 2024 and 31 December 2023 were located in the PRC.

6 FINANCE COSTS

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Interest on bank loans, bonds and other borrowings	2,745,821	3,087,184
Interest on lease liabilities	48,470	66,873
Less: Amounts capitalised in property, plant and equipment	(157,495)	(166,534)
	2,636,796	2,987,523
Others	12,148	16,632
	2,648,944	3,004,155

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

7 INCOME TAX EXPENSE

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Current tax – PRC Enterprise Income Tax (“EIT”)	1,005,481	546,595
Deferred tax	116,786	139,449
	1,122,267	686,044

The PRC EIT represents tax charged on the estimated assessable profits arising in the PRC. In general, the Group’s subsidiaries operating in the PRC are subject to the PRC EIT rate of 25% (six months ended 30 June 2023: 25%), except for certain subsidiaries which are tax exempted or entitled to preferential tax rates, as determined in accordance with the relevant tax rules and regulations in the PRC.

8 PROFIT FOR THE PERIOD

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

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Interest income	(28,017)	(47,969)
Depreciation of property, plant and equipment	6,988,342	6,623,562
Depreciation of investment properties	14,317	23,899
Depreciation of right-of-use assets	124,953	152,462



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

8 PROFIT FOR THE PERIOD (Continued)

(b) Other operating expenses:

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Recognition of impairment of other receivables, net	3,886	–
Impairment of property, plant and equipment	959,349	–
Allowance for inventories	1,540	–
Amortisation of intangible assets	59,674	48,217
Procurement cost of aluminum products and coal products	2,590,765	2,471,249
Environmental protection fee	1,573,339	1,626,172
Electricity expense	197,947	103,741
Water fee and water resource fee	253,397	217,331
Intermediary fees	16,225	26,783
Insurance	81,065	73,185
Office expenses	25,159	32,416
Travel expenses	45,586	36,245
Outsourcing expenses	64,577	56,609
Public security fire fee	26,468	21,562
Information expenses	25,056	20,156
Entertainment expenses	6,881	8,287
Sales services fee	14,243	18,027
Building management fee	79,156	76,583
Greenary expenses	13,603	15,498
Others (Note)	665,124	587,908
	6,703,040	5,439,969

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

9 DIVIDENDS

During the six months ended 30 June 2024, a final dividend of RMB0.0075 per share in respect of the year ended 31 December 2023 amounting to approximately RMB138,800,000 (tax inclusive) was declared to the owners of the Company.

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

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2024.

10 EARNINGS PER SHARE

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

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Earnings		
Profit for the purpose of basic and diluted earnings per share	2,432,713	1,144,731
Number of shares	'000	'000
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	18,506,711	18,506,711

Note: The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2024 and 2023.

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired items of property, plant and equipment with an aggregate cost of RMB8,523,684,000 (six months ended 30 June 2023: RMB4,863,577,000).



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

11 PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment assessment

Shutdown of Xia Hua Yuan Thermal Power Branch No.3 Coal-fired generation unit of the Company

During the period ended 30 June 2024, the Company shut down the Xia Hua Yuan Thermal Power Branch No.3 Coal-fired generation unit (the "Coal-fired generation unit"). Except for certain assets that can be revitalised and used within the Group are retained, the Group planned to retire and provide impairment on the remaining assets which have no value-in-use and value-of-transfer. The management of the Group concluded there was indication for impairment and conducted impairment assessment on the Coal-fired generation unit. The recoverable amount of the Coal-fired generation unit, within the power and heat generation segment, are estimated individually.

The recoverable amounts of the Coal-fired generation unit have been determined, with assistance from independent professional valuer, based on their fair value less costs of disposal. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets which is based on the recent transaction prices for similar assets adjusted for nature, location and conditions of the Coal-fired generation unit. The fair value measurement is categorised into Level 3 fair value hierarchy. The relevant assets were impaired to their recoverable amount of RMB22,566,000 and the impairment of RMB235,706,000 has been recognised in profit or loss within the relevant functions to which these assets relate during the period ended 30 June 2024.

Idle of assets of Douhe Thermal Power Branch ("Douhe Thermal Power") of the Company

Due to replacement of new coal-fired generating units, assets of certain units of Douhe Thermal Power were idle. The management of the Group concluded there was indication for impairment and conducted impairment assessment on these idled assets. The recoverable amount of the idled assets, within the power and heat generation segment, are estimated individually.

The recoverable amounts of the idled assets have been determined based on their fair value less costs of disposal. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets which is based on the recent transaction prices for similar assets adjusted for nature, location and conditions of the idled assets. The fair value measurement is categorised into Level 3 fair value hierarchy. The relevant assets were impaired to their recoverable amount of RMB20,405,000 and the impairment of RMB144,564,000 has been recognised in profit or loss within the relevant functions to which these assets relate during the period ended 30 June 2024.

Others

Certain property, plant and equipment were idle or physically damaged. The Group does not expect to have future economic benefits recoverable from the use of such property, plant and equipment. There is no alternative use of such property, plant and equipment which is specifically designed. The recoverable amounts of such property, plant and equipment are estimated to be zero by the management of the Group. As a result, impairment loss of RMB579,079,000 (six months ended 30 June 2023: Nil) was recognised in profit or loss on such property, plant and equipment.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

12 TRADE AND NOTES RECEIVABLES

	30 June 2024 RMB'000 (unaudited)	31 December 2023 RMB'000 (audited)
Trade receivables	20,200,915	19,851,968
Less: Allowance for credit losses (Note 13)	(232,919)	(232,919)
	19,967,996	19,619,049
Notes receivables		
– At amortised cost	92,105	19,297
– At fair value through other comprehensive income	127,955	28,560
	220,060	47,857
	20,188,056	19,666,906

As at 30 June 2024 and 31 December 2023, trade receivables from contracts with customers amounted to RMB19,967,996,000 and RMB19,619,049,000 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.

	30 June 2024 RMB'000 (unaudited)	31 December 2023 RMB'000 (audited)
Within one year	14,305,129	15,557,219
Between one to two years	2,413,712	2,362,572
Between two to three years	2,321,575	1,039,546
Over three years	1,147,640	707,569
	20,188,056	19,666,906



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

13 IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS SUBJECT TO EXPECTED CREDIT LOSS (“ECL”) MODEL

The movement in the loss allowance of trade receivables is as follows:

	Lifetime ECL (credit-impaired) RMB'000
At 1 January 2023 (audited)	228,859
Impairment losses recognised	4,556
Written-off	(496)
At 31 December 2023, 1 January 2024 (audited) and 30 June 2024 (unaudited)	<u>232,919</u>

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2023.

14 TRADE PAYABLES AND ACCRUED LIABILITIES

	30 June 2024 RMB'000 (unaudited)	31 December 2023 RMB'000 (audited)
Trade payables	20,020,613	21,797,352
Notes payables	509,635	910,065
Accrued expenses	203,282	167,746
Other payables	6,086,085	5,764,411
	<u>26,819,615</u>	<u>28,639,574</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

14 TRADE PAYABLES AND ACCRUED LIABILITIES (Continued)

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:

	30 June 2024 RMB'000 (unaudited)	31 December 2023 RMB'000 (audited)
Within one year	14,339,989	17,347,939
Between one to two years	3,115,757	2,121,168
Between two to three years	1,067,066	1,051,515
Over three years	2,007,436	2,186,795
	20,530,248	22,707,417

15 SHARE CAPITAL

	30 June 2024 RMB'000 (unaudited)	31 December 2023 RMB'000 (audited)
Registered, issued and fully paid:		
12,396,089,106 (31 December 2023: 12,396,089,106) A shares of RMB1 each	12,396,089	12,396,089
6,110,621,398 (31 December 2023: 6,110,621,398) H shares of RMB1 each	6,110,622	6,110,622
	18,506,711	18,506,711



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

16 OTHER EQUITY INSTRUMENTS – PERPETUAL BONDS

	Principal RMB'000	Distribution/ appropriation RMB'000	Total RMB'000
At 1 January 2023 (audited)	34,500,000	344,222	34,844,222
Issuance of perpetual bonds	21,000,000	–	21,000,000
Redemption of perpetual bonds	(10,000,000)	–	(10,000,000)
Profit attributable to holders of perpetual bonds	–	1,650,743	1,650,743
Distributions made to holders of perpetual bonds	–	(1,283,989)	(1,283,989)
At 31 December 2023 and 1 January 2024 (audited)	45,500,000	710,976	46,210,976
Issuance of perpetual bonds	3,500,000	–	3,500,000
Profit attributable to holders of perpetual bonds	–	810,270	810,270
Distributions made to holders of perpetual bonds	–	(765,687)	(765,687)
At 30 June 2024 (unaudited)	49,000,000	755,559	49,755,559

During the six months ended 30 June 2024, the Company issued the perpetual bonds in an aggregate principal amounts of RMB3.5 billion with coupon rates ranging from 2.59% to 2.83%. On each interest payment date of the perpetual bonds, the Company can elect to defer payment of interest due and all interest deferred pursuant to this term and its fruits to the next interest payment date without any limitation on the number of times of such deferral. The aforesaid deferral of interest shall not constitute a default by the Company. Interest shall accrue on the deferred interest at the prevailing coupon rate over the period of deferral. The perpetual bonds have no maturity date and will continue indefinitely until redeemed by the Company in accordance with their terms. The Company is entitled to redeem the perpetual bonds at par value plus payable interest (including all deferred interest) on the three/five and each of the subsequent interest payment dates of the perpetual bonds. If the Company does not exercise the right of redemption, the coupon rate will be reset every three/five years from the fourth/fifth interest-bearing year onwards.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

16 OTHER EQUITY INSTRUMENTS – PERPETUAL BONDS (Continued)

Interest payment of RMB765,687,000 (six month ended 30 June 2023: RMB482,542,000) has been paid by the Group to the holders of perpetual bonds for the six months ended 30 June 2024.

During the year ended 31 December 2023, the Company issued the perpetual bonds in an aggregate principal amounts of RMB21 billion with coupon rates ranging from 2.95% to 3.99%. The net proceeds after deducting the issuance cost (recognised in capital reserve) amounted to approximately RMB20,968,395,000. On each interest payment date of the perpetual bonds, the Company can elect to defer payment of interest due and all interest deferred pursuant to this term and its fruits to the next interest payment date without any limitation on the number of times of such deferral. The aforesaid deferral of interest shall not constitute a default by the Company. Interest shall accrue on the deferred interest at the prevailing coupon rate over the period of deferral. The perpetual bonds have no maturity date and will continue indefinitely until redeemed by the Company in accordance with their terms. The Company is entitled to redeem the perpetual bonds at par value plus payable interest (including all deferred interest) on the two/three and each of the subsequent interest payment dates of the perpetual bonds. If the Company does not exercise the right of redemption, the coupon rate will be reset every two/three years from the third/fourth interest bearing year onwards.

17 DISPOSAL/DE-REGISTRATION OF SUBSIDIARIES

(a) De-registration of subsidiaries

During the period ended 30 June 2024, three subsidiaries (Six months ended 30 June 2023: Nil) had been deconsolidated as these subsidiaries were in the process of liquidation, loss on de-registration of subsidiaries of RMB69,944,000 has been recognised and included in the “Other income and other gains and losses, net” of the condensed consolidated financial statements.

(b) Disposal of subsidiaries

During the period ended 30 June 2024, the Group disposed its equity interest in a subsidiary (six months ended 30 June 2023: Nil).

Details of the Group’s disposal of a subsidiary during the period is as follows:

On 16 June 2022, the Company entered into an equity transfer agreement with China Datang Group Energy Investment Co., Ltd, a wholly owned subsidiary of China Datang, pursuant to which the Company has conditionally agreed to dispose of 52% equity interest of Inner Mongolia Datang International Zhungeer Mining Company Limited (“Zhungeer Mining”) for consideration of RMB497,203,500. Zhungeer Mining is principally engaged in the operation of the Kongduigou coal mine project. The disposal has been completed during the period, accordingly Zhungeer Mining ceased to be the subsidiary of the Group.



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

17 DISPOSAL/DE-REGISTRATION OF SUBSIDIARIES (Continued)

(b) Disposal of subsidiaries (continued)

The net assets of the disposed subsidiary at the date of disposal were as follows:

	2024 RMB'000
Property, plant and equipment	166,678
Right-of-use assets	163
Intangible assets	801,478
Prepayments and other receivables	33,497
Cash and cash equivalents	147,989
Trade payables and accrued liabilities	(4,425)
Tax payables	(79)
Deferred income	(300,000)
Deferred tax liabilities	(122,374)
Net assets disposed of	722,927
Attributable goodwill	120,177
Non-controlling interests	(347,005)
	496,099
Gain on disposal	1,104
Total consideration	497,203

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

17 DISPOSAL/DE-REGISTRATION OF SUBSIDIARIES (Continued)

(b) Disposal of subsidiaries (continued)

Net cash inflow arising on disposal:

	2024 RMB'000
Total cash consideration received	497,203
Cash and cash equivalents disposed of	(147,989)
	<u>349,214</u>

18 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The table below analyses financial instruments carried at fair value by the valuation method. The different levels of fair value measurements have been defined as follows:

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

18 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Certain Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s)	Significant Input(s)	Relationship of unobservable input(s) to fair value
	30 June 2024 (unaudited)	31 December 2023 (audited)				
- Equity instruments measured at fair value through profit or loss	Unlisted equity shares, amount of RMB4,072,236,000	Unlisted equity shares, amount of RMB4,094,705,000	Level 3	Market comparable approach	Discount for lack of marketability 29.90% (31 December 2023: 30.50%)	The higher the discount rate, the lower the fair value
- Equity instruments measured at fair value through other comprehensive income	Unlisted equity shares, amount of RMB781,762,000	Unlisted equity shares, amount of RMB829,952,000	Level 3	Market comparable approach	Discount for lack of marketability 29.90% (31 December 2023: 30.50%)	The higher the discount rate, the lower the fair value
- Notes receivables at fair value through other comprehensive income	RMB127,955,000	RMB28,560,000	Level 2	Discounted cash flow	Estimated future cash flows are discounted at market interest rate that reflects the time value to the date of settlement	N/A

During the six months ended 30 June 2024, there were no significant transfers between level 1 and level 2, or transfers into or out of level 3.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

18 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Reconciliation of Level 3 fair value measurements of financial assets:

	Equity instruments at FVTPL RMB'000	Equity instruments at FVTOCI RMB'000
At 1 January 2023 (audited)	4,033,991	828,935
Additions	–	50,000
Disposals	–	(16,308)
Fair value change recognised in profit or loss	60,714	–
Fair value change recognised in other comprehensive income	–	(32,675)
At 31 December 2023 and 1 January 2024 (audited)	4,094,705	829,952
Fair value change recognised in profit or loss	(22,469)	–
Fair value change recognised in other comprehensive income	–	(48,190)
At 30 June 2024 (unaudited)	4,072,236	781,762

(b) Fair value of the Group's financial assets and financial liabilities that are measured at amortised cost

The management of the Group considers that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the condensed consolidated financial statement approximate their fair value.



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

19 RELATED PARTY TRANSACTIONS

- (a) Significant transactions with China Datang and its subsidiaries other than the Group (collectively referred to as “China Datang Group”) and associates of the Group and their respective subsidiaries

Name of related company	Nature of transaction	Six months ended 30 June	
		2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
China Datang Group:			
China National Water Resources & Electric Power Materials & Equipment Company Limited	Procurement of production and infrastructure materials and relevant auxiliary services	493,583	363,738
	Receiving services of property management and other logistical	–	201
	Receiving services of technological transformation, operations management and repair and maintenance	97	19,014
	Receiving technical supervision and technical services	85	2,283
	Receiving services of research and development in technological projects	–	5,770
	Purchase of electricity (including water, gas and other resources) and electricity entrustment agency	–	5
	Purchase of coal	–	3,757
	Rental income	2,161	528
	Training service fee income	–	381
Datang Environment Industry Group Company Limited	Receiving services of franchising of flue gas environmental protection facilities	1,174,790	1,146,796
	Procurement of production and infrastructure materials and relevant auxiliary services	–	4,569

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

19 RELATED PARTY TRANSACTIONS (Continued)

- (a) Significant transactions with China Datang and its subsidiaries other than the Group (collectively referred to as “China Datang Group”) and associates of the Group and their respective subsidiaries (continued)

Name of related company	Nature of transaction	Six months ended 30 June	
		2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
China Datang Group: (continued)			
Datang Environment Industry Group Company Limited (continued)	Providing services of operations management and repair and maintenance	52,367	49,282
	Providing services of franchising of flue gas environmental protection facilities, water and electricity supply	265,364	339,079
	Sales of electricity	–	51,780
	Rental income	2,358	3,287
	Expenses of infrastructure EPC contracting	4,755	–
	Labour supply income	–	5,255
Datang Power Fuel Company Limited	Purchase of coal	–	1,129,245
China Datang Corporation Science and Technology Research Institute	Receiving technical supervision and technical services	48,058	25,092
	Receiving services of technological transformation, operations management and repair and maintenance	166	–
	Procurement of production and infrastructure materials and relevant auxiliary services	200	347
	Receiving services of research and development in technological projects	1,960	189
	Labour supply income	8	133
Datang International Fuel Trading Company Limited	Purchase of coal	9,587,277	6,590,748
	Sales of coal and transportation services	101,970	55,284
	Rental income	–	413
China Datang Group International Trade Company Limited	Procurement of production and infrastructure materials and relevant auxiliary services	2,319,405	1,570,970



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

19 RELATED PARTY TRANSACTIONS (Continued)

- (a) Significant transactions with China Datang and its subsidiaries other than the Group (collectively referred to as “China Datang Group”) and associates of the Group and their respective subsidiaries (continued)

Name of related company	Nature of transaction	Six months ended 30 June	
		2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
China Datang Group: (continued)			
Datang (Beijing) Coal Industry	Purchase of coal	103,835	288,248
Sales Company Limited	Sales of coal and transportation services	–	230,812
	Rental income	20	–
Shanghai Datang Financial	Lease received	4,000	156,000
Lease Company Limited	Interest expenses	4,948	3,319
Datang Commercial Factoring	Receiving factoring business services	1,997,800	742,000
Company Limited	Interest expenses	34,146	32,451
Group's associates:			
China Datang Group Finance	Interest income	18,806	45,905
Company Limited	Interest expenses	142,584	180,859
Datang Financial Lease	Lease received	669,941	781,903
Company Limited	Interest expenses	34,702	17,882

- (b) Financial guarantees and financing facilities with China Datang Group

	30 June 2024 RMB'000 (unaudited)	31 December 2023 RMB'000 (audited)
Guaranteed by China Datang Group		
The Company	3,000,000	3,000,000

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

19 RELATED PARTY TRANSACTIONS (Continued)

(c) Significant transactions with government-related entities

Government-related entities, other than entities under China Datang which is a state-owned enterprise and its subsidiaries, directly or indirectly controlled by the Central People's Government of the PRC ("Government-Related Entities") are also regarded as related parties of the Group.

For the purpose of the related party transactions disclosure, the Group has established procedures for determination, to the extent possible, of the identification of the ownership structure of its customers and suppliers as to whether they are Government-Related Entities to ensure the adequacy of disclosure for all material related party transactions given that many Government-Related Entities have multi-layered corporate structures and the ownership structures change over time as a result of transfers and privatisation programs.

During the six months ended 30 June 2024 and 2023, the Group sold substantially all of its electricity to local government-related power grid companies. The Group maintained most of its bank deposits in government-related financial institutions while lenders of most of the Group's loans are also government-related financial institutions, associated with the respective interest income or interest expense incurred.

During the six months ended 30 June 2024 and 2023, other collectively significant transactions with Government-Related Entities also included purchases of fuel and property, plant and equipment.

(d) Compensation to key management personnel of the Group

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Short-term benefits	2,772	2,531
Retirement benefits	1,058	405
	3,830	2,936

The remuneration of directors are determined by the remuneration committee having regard to the performance of the individuals and market trends.



Notes to the Condensed Consolidated Financial Statements

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20 CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred are as follows:

	30 June 2024 RMB'000 (unaudited)	31 December 2023 RMB'000 (audited)
Property, plant and equipment	17,019,688	22,796,129

21 PLEDGE OF ASSETS

The Group had pledged the following assets to secure the borrowings of the Group at the end of the reporting period. The carrying amounts of the assets pledged are as follows:

	30 June 2024 RMB'000 (unaudited)	31 December 2023 RMB'000 (audited)
Tariff collection rights	6,420,501	5,120,803
Pledged bank deposit	554,182	551,158
Property, plant and equipment	9,162,840	8,284,569
Right-of-use assets	416,692	1,208,721
Others	446,035	300,902
	17,000,250	15,466,153

22 APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approval and authorised for issue by the board of directors on 22 August 2024.