



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



2022 Interim Report



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# Company Results

## OPERATING AND FINANCIAL HIGHLIGHTS:

- Operating revenue amounted to approximately RMB55,598 million, representing an increase of approximately 9.99% as compared to the first half of 2021.
- Total profit before tax amounted to approximately RMB2,024 million, representing a decrease of approximately 37.43% as compared to the first half of 2021.
- Net profit attributable to equity holders of the Company amounted to approximately RMB1,440 million, representing a decrease of approximately 19.22% as compared to the first half of 2021.
- Basic earnings per share attributable to shareholders of the Company amounted to approximately RMB0.0382, representing a decrease of RMB0.0197 per share as compared to the first half of 2021.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Datang International Power Generation Co., Ltd. (the “**Company**”) hereby announces the unaudited consolidated operating results of the Company and its subsidiaries (the “**Group**”) prepared in conformity with International Financial Reporting Standards (“**IFRSs**”) for the six months ended 30 June 2022 (the “**Period**” or “**Reporting Period**”), together with the unaudited consolidated operating results of the first half of 2021 (the “**Corresponding Period Last 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 Period was approximately RMB55,598 million, representing an increase of approximately 9.99% as compared to that of the Corresponding Period Last Year. Total profit before tax amounted to approximately RMB2,024 million, representing a decrease of approximately 37.43% as compared to that of the Corresponding Period Last Year. Net profit attributable to equity holders of the Company was approximately RMB1,440 million, representing a decrease of approximately 19.22% as compared to that of the Corresponding Period Last Year. Basic earnings per share attributable to shareholders of the Company amounted to approximately RMB0.0382, representing a decrease of RMB0.0197 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 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 and wind power and photovoltaic power projects are distributed across the country in areas with abundant resources.

In the first half of 2022, the Company has always kept its responsibilities and missions in mind, bravely acted as the "ballast stone" for safety, the "pillar" for ensuring supply, and the "main force" for increasing efficiency. The Company made every effort to stabilize growth, adjust structure, prevent risks, and promote reform, and achieved excellent performance of steady progress, stable improvement, and quality enhancement.

## (II) REVIEW ON THE OPERATING RESULTS OF PRINCIPAL BUSINESSES

1. Production safety and pandemic prevention and control were steady in general. Despite of the severe challenges of "peak electricity consumption period, winter heating period, extreme cold emergency period, and active pandemic period", the Company has effectively responded to the severe situations of high coal prices, high load, low margin and low inventory since the peak summer season. The Company coordinated key links such as coal supply, capital guarantee, production organization, flood control and disaster reduction, and achieved comprehensive winnings in ensuring safety and supply at all periods. In terms of prevention and control of the pandemic, the Company has been prudent as always. The Company strictly carried out the normalized management and control of the pandemic, improved the emergency response system, and ensured the life, health and safety of our employees.



## Management Discussion and Analysis

2. Remarkable results have been made in quality and efficiency improvement. Focusing on the goal of “three improvements, two reductions and one governance” as well as quality and efficiency improvement, the Company made overall plans for supply guarantee and efficiency improvement, carried out labor competition, strengthened incentives and restraints, and firmly grasp the business initiative. The Company insisted on “daily dispatch” management and control for lean management, carried out operation index benchmarking analysis in whole process for all elements, and steadily achieved the established operating objectives. During the Reporting Period, compared with the significant loss in 2021, the Company achieved a substantial turnaround, which helped stabilize the economic market with its own steady growth. Besides, the Company actively expanded new fields of comprehensive energy services, and vigorously advanced the construction of virtual power plants. The Company made every effort to create new profit growth points and strategic support points.
3. Green transformation has been accelerated and enhanced. The Company adhered to the development path of green, safe and high-quality, and increased resource acquisition, strengthened resource transformation, and accelerated construction and production. During the Reporting Period, the Company’s approved new energy projects amounted to 3,727 MW, including 1,302 MW of wind power projects and 2,425 MW of photovoltaic projects; newly commissioned capacity amounted to 224.2 MW, including 79 MW of wind power projects and 145.2 MW of photovoltaic projects; new energy projects under construction amounted to 3,680.7 MW, including 2,586 MW of wind power projects and 1,094.7 MW of photovoltaic projects.
4. Reform governance has been continuously deepened. During the Reporting Period, with focus on the implementations of the six responsibilities of the Board, including the decision-making for medium and long-term development, the remuneration management of management members, the management of the salary distribution of employees and the management of major financial matters, and others, the Company adopted a complete set of relevant supporting systems, further improved the corporate governance structure and improved governance efficiency.

### (III) MAJOR FINANCIAL INDICATORS AND ANALYSIS

#### 1. Operating Revenue

During the Period, the Group realised an operating revenue of approximately RMB55,598 million, representing an increase of approximately 9.99% as compared to the Corresponding Period Last Year, among which revenue from electricity sales was approximately RMB46,518 million, representing an increase of approximately RMB3,126 million or approximately 7.20% as compared to the Corresponding Period Last Year. The increase in revenue from electricity sales was mainly due to the increase in the average on-grid electricity price during the Period.

### 2. Operating Costs

During the Period, total operating costs of the Group amounted to approximately RMB51,479 million, representing an increase of approximately RMB6,063 million or 13.35% as compared to the Corresponding Period Last Year, which was mainly due to the rise in coal prices. The cost of power generation and heating fuel represented an increase of approximately RMB6,400 million as compared to the Corresponding Period Last Year.

### 3. Net Finance Costs

During the Period, finance costs of the Group amounted to approximately RMB3,418 million, representing an increase of approximately RMB145 million or approximately 4.42% as compared to the Corresponding Period Last Year. The increase in finance costs was mainly due to the period-to-period increase in the scale of debt financing.

### 4. Total Profit

During the Period, the Group achieved a total profit before tax of approximately RMB2,024 million, representing a decrease of approximately 37.43% as compared to the Corresponding Period Last Year. The Group also achieved a net profit of approximately RMB1,369 million, representing a decrease of approximately 43.92% as compared to the Corresponding Period Last Year.

### 5. Financial Position

As at 30 June 2022, the total assets of the Group amounted to approximately RMB293,315 million, representing a decrease of approximately RMB3,334 million as compared to that at the end of 2021.

Total liabilities of the Group amounted to approximately RMB212,838 million, representing a decrease of approximately RMB7,266 million as compared to the end of 2021.

### 6. Liquidity

As at 30 June 2022, the assets-to-liabilities ratio of the Group was 72.56%. The net debt-to-equity ratio was approximately 193.61%.

As at 30 June 2022, cash and cash equivalents and restricted deposits of the Group amounted to approximately RMB12,901 million, among which approximately RMB86 million were foreign currency deposits. The Group had no entrusted deposits and overdue fixed deposits during the Period.

As at 30 June 2022, short-term loans of the Group amounted to approximately RMB40,887 million, bearing annual interest rates ranging from 1.42% to 6.50%. Long-term loans (excluding those repayable within one year) amounted to approximately RMB100,588 million and long-term loans repayable within one year amounted to approximately RMB15,521 million. Long-term loans (including those repayable within one year) were at annual interest rates ranging from 1.20% to 5.23%.

### 7. Welfare Policy

As at 30 June 2022, the total number of employees of the Group was 32,641. For the overall payroll management, the Group adheres to performance orientation, attached 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 the staff and the business operation vitality.

The Group attaches importance to staff training, coordinately promotes the multi-channel growth mechanism of talents, vigorously carries forward the construction of talent team, pushed ahead the development of career planning of the employees in an orderly manner, and constantly stimulates the vitality of the staff. 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 + on-site training”, which continuously improved the pertinence and effectiveness of the training. In the first half of this year, a total of 1,288 training programs were organized and implemented from the top to bottom of the Group, including 489 programs for operation and management, 799 programs for technology and skills, with a total of 31,415 person-times participating in the trainings.

### (IV) OUTLOOK FOR THE SECOND HALF OF 2022

In the second half of the year, the Company will always adhere to the general tone of seeking progress while maintaining stability. With profit as the target, fuel as the leader and electricity as the basis, the Company will efficiently coordinate the two markets of fuel and electricity, and go all out to ensure safety, power supply and development, and increase efficiency, so as to promote the steady achievement of various tasks and goals.

1. We will comprehensively improve the safety level in a qualitative manner. We will improve our position comprehensively, closely follow the main line of “preventing risks and ensuring safety”, further rationalize and consolidate the responsibility system for safety production, and continuously improve the responsibility system for safety production. We will continue to deepen the investigation and rectification, and focus on the rectification of problems with high standards and high quality. We will coordinate the work of safety production, pandemic prevention and control, flood prevention and disaster reduction, etc., and resolutely adhere to the red line of safety production to ensure energy supply.



## Management Discussion and Analysis

2. We will comprehensively improve profitability. We will stick to the annual profit target, adhere to the “daily dispatch” management and control, and apply the lean management concept to the whole process of safety production, operation management, investment development, engineering construction, etc. to ensure maximum benefits. We will seize power and coal policy opportunities, maximize the supply and price control. We will refine marketing management, strive to generate profitable electricity, and improve the benefits of electric heating by all means. We will give full play to the advantages of financing platforms, explore new financing categories, optimize asset structure and reduce financial expenses. We will also strictly control costs and expenses, and strengthen the acquisition of investment income.
3. We will comprehensively improve the quality of development. We will pay close attention to the acquisition of new energy resources, make efforts in annual competitive allocation, and strive for more construction indicators. We will make efforts in the commencement, construction and production of the projects that have been obtained. We will continue to increase efforts to expand new business formats, vigorously promote the construction of virtual power plants and speed up the acquisition of high-quality resources, strengthen industrial chain cooperation, and improve project feasibility.
4. We will comprehensively improve governance efficiency. We will continue to strengthen the governance of listed companies, further improve the authorization and decision-making system, optimize the structure of the Board and special committees, select and assign strong independent Directors, and improve the scientific decision-making efficiency of the Board. We will continue to strengthen compliance management, and continuously improve governance ability. We will continue to improve and optimize the internal distribution mechanism to fully stimulate the vitality of employees, and will continue to optimize the labor management so as to continuously improve labor productivity. We will also further improve the quality of information disclosure and perfect the investor relationship management.

# Share Capital and Dividends

## 1. SHARE CAPITAL

As of 30 June 2022, 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 recommends that no interim dividend will be distributed for 2022.

## 3. SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

So far as the Directors of the Company are aware, as at 30 June 2022, the interests or short positions of the persons (other than Directors, supervisors or chief executive of the Company) in the shares or underlying shares of the Company as required to be disclosed to the Company under section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), were as follows:

Name of shareholder	Class of shares	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	6,540,706,520	35.34	52.76	/
	A shares	8,738,600	0.05	0.07	/
	H shares	3,275,623,820 (L)	17.70 (L)	/	53.61 (L)
Tianjin Jinneng Investment Co., Ltd. (Note 2)	A shares	1,285,748,600	6.95	10.37	/
Hebei Construction & Investment Group Co., Ltd. (Note 3)	A shares	1,281,872,927	6.93	10.34	/
Beijing Energy Investment Holding Co., Ltd. (Note 4)	A shares	1,081,730,854	5.85	8.73	/

(L) = Long Position

Notes:

- (1) Mr. Ying Xuejun, Mr. Su Min and Mr. Liu Jianlong, all non-executive Directors, are employees of CDC.
- (2) Mr. Zhu Shaowen, a non-executive Director, is currently an employee of Tianjin Energy Investment Group Limited, the de facto controller of Tianjin Jinneng Investment Co., Ltd.
- (3) Mr. Cao Xin and Mr. Zhao Xianguo, both non-executive Directors, are employees of Hebei Construction & Investment Group Co., Ltd.
- (4) Mr. Jin Shengxiang and Mr. Sun Yongxing, both non-executive Directors, are employees of Beijing Energy Investment Holding Co., Ltd.
- (5) Information disclosed above is made based on the information provided by the Hong Kong Stock Exchange and the information known to the Company as of 30 June 2022.

#### 4. SHAREHOLDING OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As of 30 June 2022, save as disclosed below and to the knowledge of the Board, none of the Directors, supervisors and chief executives of the Company nor their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined in the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) that were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or required to be recorded in the register mentioned therein pursuant to section 352 of the SFO or otherwise required to be complied with the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules").

Name of Director	Class of shares of the Company	Long position/Short position	Capacity/Nature of interest	Number of A-shares held	Approximate percentage to issued shares of the Company
Mr. Liu Jizhen	A-shares	Long position	Beneficial interest	9,100	0.000049%

#### 5. USE OF PROCEEDS

The Company completed the non-public issuance of H-Shares (the "H-Share Issuance") on 19 March 2018, issuing 2,794,943,820 H-Shares with gross proceeds of approximately HK\$6,222 million raised.

##### Use of proceeds from the H-Share Issuance as at 30 June 2022

Details of the use of proceeds from the H-Share Issuance as at 30 June 2022 are as follows:

	Intended use of the proceeds <i>Approximately</i> <i>RMBO'000</i>	Utilisation of proceeds during the six months ended 30 June 2022 <i>Approximately</i> <i>RMBO'000</i>	Remaining balance of unutilised proceeds as at 30 June 2022 <i>Approximately</i> <i>RMBO'000</i>
General corporate purposes (including loan and bond payment)	502,272	501,889	383

The following table sets out the details of the unutilised proceeds from the H-Share Issuance as at 30 June 2022:

Intended use of the proceeds not yet utilised	Expected amount <i>Approximately</i> <i>HK\$0'000</i>	Expected timeline
General corporate purposes (including loan and bond payment)	383	Before end of December 2022

During the six months ended 30 June 2022, the proceeds raised by the Company from the H-Share Issuance were utilised, or were proposed to be utilised, according to the intentions previously disclosed by the Company, and there was no material change or delay in the use of proceeds.

### 6. PLEDGE OF H-SHARES BY CONTROLLING SHAREHOLDER

As disclosed in the announcement of the Company dated 12 February 2018, 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. In 2021, CDOHKC continued to pledge its H shares of the Company 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 issued 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 its H shares of the Company 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 issued on 21 March 2022.



## Significant Events

1. On 8 March 2022, Mr. Wan Yong tendered a written resignation to the Board of the Company and ceased to serve as the deputy general manager of the Company.
2. From the beginning of the Period until the latest practicable date (i.e. 23 September 2022), the Company issued super short-term debentures of RMB9.55 billion in total.
3. From the beginning of the Period until the latest practicable date (i.e. 23 September 2022), the Company issued medium term notes of RMB13.29 billion, including the first batch of national transformation bonds of RMB0.29 billion.
4. During the Period, the Company (as the bond issuer) redeemed one tranche of perpetual bonds in the interbank bond market, i.e., the 2019 First Tranche of Targeted Debt Financing Instruments of Datang International Power Generation Co., Ltd., with the redemption and payment of principal and interest amounting to RMB4,188.4 million.
5. According to the Resolution on the Adjustment to the Senior Management of the Company considered and approved at the thirtieth meeting of the tenth session of the Board of the Company on 28 April 2022, Mr. Jin Rifeng was appointed as the deputy general manager of the Company, Mr. Duan Wenwei ceased to act as the deputy general manager of the Company.
6. On 9 June 2022, as elected by the employee representative meeting of the Company, Ms. Guo Hong and Mr. Xu Xiangyang were re-elected as the employee representative supervisors of the eleventh session of the supervisory committee of the Company.
7. On 29 June 2022, the Company held its 2021 Annual General Meeting, in resolution to the election of the new session of the Board and the supervisory committee of the Company. At the same day, the Company convened the first meeting of the eleventh session of the Board and the first meeting of the eleventh session of the supervisory committee to elect the Chairman of the Board and the Chairman, vice Chairman of the supervisory committee respectively. As elected by the aforesaid meetings, the members of the Board of the Company are Mr. Liang Yongpan (Chairman), Mr. Ying Xuejun, Mr. Xiao Zheng, Mr. Su Min, Mr. Liu Jianlong, Mr. Zhu Shaowen, Mr. Cao Xin, Mr. Zhao Xianguo, Mr. Jin Shengxiang, Mr. Sun Yongxing, Mr. Liu Jizhen, Mr. Niu Dongxiao, Mr. Zong Wenlong, Mr. Si Fengqi and Zhao Yi; the members of the supervisory committee are Ms. Guo Hong (Chairlady of the supervisory committee), Mr. Zhang Xiaoxu (Vice Chairman of the supervisory committee), Mr. Liu Liming and Mr. Xu Xiangyang. Since 29 June 2022, Mr. Kou Baoquan and Mr. Wang Tongliang ceased to be the independent non-executive Director of the Company and the shareholder representative supervisor of the Company, respectively.
8. According to the Resolution on Adjustment to the Senior Management of the Company considered and approved by the third meeting of the eleventh session of the Board on 30 August 2022, Mr. Sun Yanwen was appointed as the chief accountant of the Company, and Mr. Jiang Jinming ceased to act as the chief accountant of the Company.
9. As at the date of this report, the members of the Board are:  
  
Liang Yongpan, Ying Xuejun, Xiao Zheng, Su Min, Liu Jianlong, Zhu Shaowen, Cao Xin, Zhao Xianguo, Jin Shengxiang, Sun Yongxing, Liu Jizhen\*, Niu Dongxiao\*, Zong Wenlong\*, Si Fengqi\*, Zhao Yi\*

(\* Independent non-executive Directors)

## Significant Events

10. Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors, supervisors and chief executive of the Company (as at the date of this report) are set out as follows:

Name of Directors, supervisors or chief executive	Details of change	Effective date
Mr. Kou Baoquan	Ceased to serve as the independent non-executive Director of the Company	June 2022
Mr. Zhao Yi	Elected as the independent non-executive Director of the Company	June 2022
Mr. Wang Tongliang	Ceased to serve as the shareholder representative supervisor of the Company	June 2022
Mr. Liu Liming	Elected as the shareholder representative supervisor of the Company	June 2022
Mr. Jin Shengxiang	Ceased to serve as a director of Beijing Jingneng Power Co., Ltd. (600578.SH)	April 2022
Mr. Ying Xuejun	Appointed as the director of the investment development department of CDC Ceased to serve as the executive director and Party Committee Secretary of Guangdong Branch Company of the Company	May 2022
Mr. Zong Wenlong	Appointed as the independent director of CNOOC Energy Technology & Services Limited (600968.SH)	June 2022

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



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

During the Period, save as otherwise disclosed in this report, the Group did not purchase, sell or redeem any of the Company's listed securities.





## Compliance with the Code on Corporate Governance Practices

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

During the Period, the positions of Chairman and Chief Executive Officer (President) of the Company are both held by Mr. Liang Yongpan. The Company considered that Mr. Liang Yongpan holding two positions would contribute to the promotion of 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 the arrangement would not have an impact on the balance of power and authority between the Board and the management of the Company. Based on the above reasons, the Company did not separate the roles of Chairman and Chief Executive Officer and hold by different persons as required under code provision C.2.1 of the Code.

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 of the Code.

During the Period, the Nomination Committee, the Remuneration and Appraisal Committee, the Audit Committee as well as the Strategic Development and Risk Control Committee set up by the Company carried out their work in accordance with their respective terms of reference. Their terms of reference have covered the responsibilities to be performed as required by the code provisions B.3.1, E.1.2 and D.3.3 of the Code. 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 standard set out in the Model Code.

Upon specific enquiries made to all Directors 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 2022 and as at the date of this report, 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 convener alongside Mr. Niu Dongxiao, Mr. Si Fengqi, Mr. Ying Xuejun and Mr. Jin Shengxiang as committee members. The Audit Committee has reviewed the interim results for the Period and they have 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 22 to the financial statements on page 52.

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 16 of the Listing Rules and the information disclosed in the 2021 annual report of the Company.

No other significant events affecting the Group have occurred after the Period and as of the date of this report.

# Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2022

	Note	Six months ended 30 June	
		2022 RMB'000 (unaudited)	2021 RMB'000 (restated) (unaudited)
<b>Operating revenue</b>	4	55,597,855	50,549,185
<b>Operating costs</b>			
Fuel for power and heat generation		(34,705,534)	(28,305,341)
Depreciation		(6,451,241)	(6,825,273)
Repairs and maintenance		(1,013,032)	(1,064,897)
Salaries and staff welfare		(3,623,881)	(3,526,856)
Local government surcharges		(612,059)	(647,974)
Others	8(b)	(5,073,097)	(5,045,799)
<b>Total operating costs</b>		<b>(51,478,844)</b>	<b>(45,416,140)</b>
<b>Operating profit</b>		<b>4,119,011</b>	<b>5,133,045</b>
Share of results of associates		941,153	966,480
Share of results of joint ventures		(37,977)	(24,285)
Investment income		6,021	81,423
Interest income	8(a)	45,865	27,067
Other income and other gains and losses, net		367,942	324,193
Finance costs	6	(3,418,367)	(3,273,646)
<b>Profit before tax</b>		<b>2,023,648</b>	<b>3,234,277</b>
Income tax expense	7	(655,118)	(793,799)
<b>Profit for the period</b>	8(a)	<b>1,368,530</b>	<b>2,440,478</b>
<b>Profit/(loss) for the period attributable to:</b>			
<b>Holders of equity instruments of the Company</b>			
– Owners of the Company		707,821	1,070,629
– Holders of other equity instruments		732,344	712,264
– Non-controlling interests		1,440,165 (71,635)	1,782,893 657,585
		<b>1,368,530</b>	<b>2,440,478</b>
<b>Earnings per share</b>			
Basic and diluted (RMB cents)	10	3.82	5.79

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2022

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(unaudited)	(restated) (unaudited)
<b>Profit for the period</b>	<b>1,368,530</b>	<b>2,440,478</b>
<b>Other comprehensive income/(expense), net of tax:</b>		
<i>Items that may be reclassified to profit or loss:</i>		
Share of other comprehensive income of associates	240	2,546
Exchange differences on translating foreign operations	4,595	(8,639)
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value gain/(loss) on investments in equity instruments at fair value through other comprehensive income	202,120	(18,475)
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>206,955</b>	<b>(24,568)</b>
<b>Total comprehensive income for the period</b>	<b>1,575,485</b>	<b>2,415,910</b>
<b>Total comprehensive income/(expense) for the period attributable to:</b>		
Holders of equity instruments of the Company		
– Owners of the Company	917,805	1,062,294
– Holders of other equity instruments	732,344	712,264
– Non-controlling interests	1,650,149	1,774,558
	(74,664)	641,352
	<b>1,575,485</b>	<b>2,415,910</b>

# Condensed Consolidated Statement of Financial Position

As at 30 June 2022

	Note	30 June 2022 RMB'000 (unaudited)	31 December 2021 RMB'000 (restated) (unaudited)
<b>Non-current assets</b>			
Property, plant and equipment	11	208,280,839	210,725,904
Right-of-use assets		4,949,336	5,208,944
Investment properties		503,533	500,315
Intangible assets		2,050,575	2,071,345
Interests in associates		19,647,930	17,970,978
Interests in joint ventures		165,477	203,454
Financial assets at fair value through profit or loss		4,086,435	3,876,320
Financial assets at fair value through other comprehensive income		1,183,921	916,995
Deferred tax assets		4,179,116	4,221,458
Other non-current assets		5,105,496	5,294,930
		<b>250,152,658</b>	<b>250,990,643</b>
<b>Current assets</b>			
Inventories		4,871,534	6,244,631
Trade and notes receivables	12	17,504,500	18,971,892
Prepayments and other receivables		7,685,640	8,821,318
Tax recoverable		195,014	325,510
Current portion of other non-current assets		5,025	22,200
Cash and cash equivalents and restricted deposits		12,901,079	11,273,676
		<b>43,162,792</b>	<b>45,659,227</b>
<b>Current liabilities</b>			
Trade payables and accrued liabilities	14	26,768,512	30,878,506
Contract liabilities		267,462	1,789,396
Consideration payable		114,930	169,216
Tax payables		1,393,802	1,362,900
Dividend payables		443,535	561,668
Short-term loans		40,887,387	39,277,353
Short-term bonds		2,053,854	6,329,701
Current portion of lease liabilities		372,762	215,492
Current portion of non-current liabilities		21,829,741	15,531,859
		<b>94,131,985</b>	<b>96,116,091</b>
<b>Net current liabilities</b>		<b>(50,969,193)</b>	<b>(50,456,864)</b>
		<b>199,183,465</b>	<b>200,533,779</b>

## Condensed Consolidated Statement of Financial Position

As at 30 June 2022

	Note	30 June 2022 RMB'000 (unaudited)	31 December 2021 RMB'000 (restated) (unaudited)
<b>Capital and reserves</b>			
Share capital	15	18,506,711	18,506,711
Reserves		12,033,383	11,182,912
		30,540,094	29,689,623
Non-controlling interests		13,818,121	14,011,661
Other equity instruments	16	36,119,402	32,844,824
<b>Total equity</b>		<b>80,477,617</b>	<b>76,546,108</b>
<b>Non-current liabilities</b>			
Long-term loans		100,587,912	102,799,710
Long-term bonds		6,483,699	9,188,105
Deferred income		1,892,519	1,968,218
Deferred tax liabilities		735,309	681,177
Lease liabilities		1,593,187	1,359,707
Other non-current liabilities		7,413,222	7,990,754
		118,705,848	123,987,671
		199,183,465	200,533,779

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2022

	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	Retained earnings	Total	Other equity instruments	Non-controlling interests	Total equity
At 1 January 2021												
As previously reported (audited)	18,506,711	14,338,410	6,474,905	(8,579,790)	10,231,431	44,966	(551,685)	1,406,350	41,871,298	31,316,377	18,321,656	91,509,331
- Adjustment for business combination under common control	-	-	-	83,530	-	-	-	-	83,530	-	-	83,530
At 1 January 2021, as restated (unaudited)	18,506,711	14,338,410	6,474,905	(8,496,260)	10,231,431	44,966	(551,685)	1,406,350	41,954,828	31,316,377	18,321,656	91,592,861
Profit for the period, as restated	-	-	-	-	-	-	-	1,070,629	1,070,629	712,264	657,585	2,440,478
Other comprehensive income/(expense), net of tax:												
- Share of other comprehensive income of associates	-	-	-	-	-	-	2,546	-	2,546	-	-	2,546
- Exchange differences on translation of foreign operations	-	-	-	-	-	(8,639)	-	-	(8,639)	-	-	(8,639)
- Fair value loss on investments in equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	(2,242)	-	(2,242)	-	(16,233)	(18,475)
Total comprehensive income/(expense) for the period, as restated	-	-	-	-	-	(8,639)	304	1,070,629	1,062,294	712,264	641,352	2,415,910
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	2,876	2,876
Distribution made to holders of perpetual bonds	-	-	-	-	-	-	-	-	-	(455,542)	-	(455,542)
Dividends declared (Note 9)	-	-	-	-	-	-	-	(1,684,111)	(1,684,111)	-	-	(1,684,111)
Dividends declared to the non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(271,959)	(271,959)
Others	-	(34,613)	-	-	-	-	-	(69,254)	(103,867)	-	5,710	(98,157)
At 30 June 2021, as restated (unaudited)	18,506,711	14,303,797	6,474,905	(8,496,260)	10,231,431	36,327	(551,381)	723,614	41,229,144	31,573,099	18,699,635	91,501,878

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2022

	Attributable to the owners of the Company											
	Share capital RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Merger reserve RMB'000	Discretionary surplus reserve RMB'000	Foreign currency translation reserve RMB'000	FVTOCI reserve RMB'000	Accumulated losses RMB'000	Total RMB'000	Other equity instruments RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
<b>At 31 December 2021</b>												
As previously reported (audited)	18,506,711	14,281,451	6,474,905	(8,579,790)	10,231,431	46,940	(529,567)	(11,013,108)	29,418,973	32,844,824	14,010,741	76,274,538
- Adjustment for business combination under common control (Note 17)	-	-	-	104,430	-	-	-	(789)	103,641	-	-	103,641
<b>At 31 December 2021, as restated (unaudited)</b>	18,506,711	14,281,451	6,474,905	(8,475,360)	10,231,431	46,940	(529,567)	(11,013,897)	29,522,614	32,844,824	14,010,741	76,378,179
- Adjustment on initial application of amendments to IAS 16 (Note 3(b))	-	-	-	-	-	-	-	167,009	167,009	-	920	167,929
<b>At 1 January 2022, as restated (unaudited)</b>	18,506,711	14,281,451	6,474,905	(8,475,360)	10,231,431	46,940	(529,567)	(10,846,888)	29,689,623	32,844,824	14,011,661	76,546,108
Profit/(loss) for the period	-	-	-	-	-	-	-	707,821	707,821	732,344	(71,635)	1,368,530
Other comprehensive income/(expense) for the period, net of tax:												
- Share of other comprehensive income of associates	-	-	-	-	-	-	240	-	240	-	-	240
- Exchange differences on translation of foreign operations	-	-	-	-	-	4,595	-	-	4,595	-	-	4,595
- Fair value gain/(loss) on investments in financial instruments at fair value through other comprehensive income	-	-	-	-	-	-	205,149	-	205,149	-	(3,029)	202,120
<b>Total comprehensive income/(expense) for the period</b>	-	-	-	-	-	4,595	205,389	707,821	917,805	732,344	(74,664)	1,575,485
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	103,705	103,705
Business combination under common control	-	-	-	(114,930)	-	-	-	-	(114,930)	-	-	(114,930)
Transfer from discretionary surplus reserve	-	-	-	-	(909,807)	-	-	909,807	-	-	-	-
Distribution made to holders of perpetual bonds (Note 16)	-	-	-	-	-	-	-	-	-	(455,542)	-	(455,542)
Issue of perpetual bonds (Note 16)	-	-	-	-	-	-	-	-	-	6,997,776	-	6,997,776
Redemption of perpetual bonds (Note 16)	-	-	-	-	-	-	-	-	-	(4,000,000)	-	(4,000,000)
Dividends declared to the non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(228,868)	(228,868)
Others	-	123,307	-	-	-	-	-	(75,711)	47,596	-	6,287	53,883
<b>At 30 June 2022 (unaudited)</b>	18,506,711	14,404,758	6,474,905	(8,590,290)	9,321,624	51,535	(324,178)	(9,304,971)	30,540,094	36,119,402	13,818,121	80,477,617

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2022

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(unaudited)	(restated) (unaudited)
<b>Net cash generated from operating activities</b>	<b>12,856,090</b>	<b>10,739,621</b>
<b>Investing activities</b>		
Purchases of property, plant and equipment	(5,232,515)	(3,789,195)
Other investing activities	(651,824)	(302,923)
<b>Net cash used in investing activities</b>	<b>(5,884,339)</b>	<b>(4,092,118)</b>
<b>Financing activities</b>		
Capital injections from non-controlling interests	93,107	2,876
Repayments of loans	(69,597,742)	(41,289,264)
New loans raised	66,403,130	41,596,610
Interest paid	(3,553,501)	(3,703,262)
Perpetual bonds raised	6,997,776	–
Redemptions of perpetual bonds	(4,000,000)	–
Other financing activities	(1,870,907)	(1,454,791)
<b>Net cash used in financing activities</b>	<b>(5,528,137)</b>	<b>(4,847,831)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,443,614</b>	<b>1,799,672</b>
Effects of foreign exchange rate changes	2,415	(1,283)
<b>Cash and cash equivalents at 1 January</b>	<b>11,065,023</b>	<b>7,894,259</b>
<b>Cash and cash equivalents at 30 June</b>	<b>12,511,052</b>	<b>9,692,648</b>
<b>Analysis of components of cash and cash equivalents and restricted deposits</b>		
Cash and cash equivalents	12,511,052	9,692,648
Restricted deposits	390,027	190,085
	<b>12,901,079</b>	<b>9,882,733</b>



# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 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

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosures requirements of Appendix 16 to the Rule 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 2021, which have been prepared in accordance with International Financial Reporting Standard (“IFRSs”) issued by the IASB.

At 30 June 2022, the Group had net current liabilities of approximately RMB50,969,193,000. 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 2022

### 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 note 3(b), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2021.

#### (a) Business combination under common control

On 30 March 2022, Zhejiang Datang International Renewable Power Company Limited (a direct subsidiary of the Company) entered into an asset transfer agreement to acquire 100% equity interests of Datang Solar Energy Industry (Lishui) Company Limited and Datang Solar Energy Industry (Jinyun) Company Limited (collectively referred to as the "Acquired Subsidiaries") from China Datang Corporation Solar Energy Industry Company Limited (a wholly-owned subsidiary of China Datang) at consideration of RMB114,930,000 (the "Acquisition"). The Acquisition was completed during the period and thus the Acquired Subsidiaries have become subsidiaries of the Group.

As the Acquired Subsidiaries and the Company are controlled by the Parent, the Acquisition has been accounted for based on the principles of merger accounting.

The condensed consolidated financial statements of the Group have been prepared using the merger basis of accounting as if the current group structure has been in existence throughout the periods presented. The condensed consolidated financial statements for the six months ended 30 June 2021 has been restated as a result of adoption of merger accounting for the above business combinations under common control.

The details of the relevant balances have been disclosed in note 17 to the condensed consolidated financial statements.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 3 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (b) 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 annual periods beginning on or after 1 January 2022 for the preparation of the Group's condensed consolidated financial statements.

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IFRS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018-2020

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

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

##### *Accounting policies*

Property, plant and equipment

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

##### *Transition and summary of effects*

The Group has applied the new accounting policy retrospectively to property, plant and equipment made available for use on or after the beginning of the earliest period presented. The details of the impacts on each financial statement line item and earnings per share arising from the application of the amendments are set out under "Impacts of application of amendments to IFRSs on the condensed consolidated financial statements" in this note. Comparative figures have been restated.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 3 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (b) Application of amendments to IFRSs (Continued)

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

The effects of the changes in accounting policy as a result of application of amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use on the condensed consolidated statement of profit or loss and other comprehensive income and earnings per share, are as follows:

	Six months ended 30 June	
	2022 RMB'000 (unaudited)	2021 RMB'000 (unaudited)
<b>Impact on profit for the period</b>		
Increase in operating revenue	260,075	154,940
Increase in operating costs	(33,811)	(22,500)
<b>Net increase in profit for the period</b>	<b>226,264</b>	<b>132,440</b>
Increase in profit and total comprehensive income for the period attributable to:		
Holders of equity instruments of the Company		
– Owners of the Company	224,838	131,498
– Holders of other equity instruments	–	–
	224,838	131,498
– Non-controlling interests	1,426	942
	226,264	132,440

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 3 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (b) Application of amendments to IFRSs (Continued)

Impacts of application of amendments to IFRSs on the condensed consolidated financial statements (Continued)

	Six months ended 30 June	
	2022 RMB cents (unaudited)	2021 RMB cents (unaudited)
<b>Impact on basic and diluted earnings per share</b>		
Basic and diluted earnings per share before adjustments	2.61	5.07
Net adjustments arising from change in accounting policy in relation to determination of costs of property, plant and equipment	1.21	0.72
<b>Reported basic and diluted earnings per share</b>	<b>3.82</b>	<b>5.79</b>

The effects of the changes in accounting policy as a result of application of amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use on the condensed consolidated statement of financial position as at the end of the immediately preceding financial year, i.e. 31 December 2021, after taking into account the effect of business combination under common control as stated in notes 3(a) and 17 are as follows:

	31 December 2021 RMB'000 (restated) (unaudited)	Adjustment RMB'000	1 January 2022 RMB'000 (restated) (unaudited)
<b>Non-current assets</b>			
Property, plant and equipment	210,557,975	167,929	210,725,904
<b>Capital and reserves</b>			
Reserves	11,015,903	167,009	11,182,912
Non-controlling interests	14,010,741	920	14,011,661

The changes in accounting policy as a result of application of amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use has had no impact on the condensed consolidated statement of financial position as at the beginning of the comparative period, i.e. 1 January 2021.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 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	
	2022	2021
	RMB'000	RMB'000
	(unaudited)	(restated)
	(unaudited)	(unaudited)
Sales of electricity and heat supply	52,072,169	47,837,081
Sales of coal	537,898	181,313
Others	2,987,788	2,530,791
Total	55,597,855	50,549,185

## 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 coal separately. Other operating activities primarily include aluminium smelting products, etc., and are included in "other segments".

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

- |                                      |  |
|--------------------------------------|--|
| 1. Power and heat generation segment | – operation of power plants through subsidiaries, generating electric power and heat for sale to external power grid companies, investing in power plants through joint ventures and associates; |
| 2. Coal segment                      | – engaged in mining and sale of coal products; and   |
| 3. Other segments                    | – engaged in aluminium smelting and others.  |

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

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 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 2022

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

Six months ended 30 June 2021

	Power and heat generation segment RMB'000 (restated) (unaudited)	Coal segment RMB'000 (restated) (unaudited)	Other segments RMB'000 (restated) (unaudited)	Total RMB'000 (restated) (unaudited)
<b>SEGMENT REVENUE</b>				
Revenue from external customers	47,837,081	181,313	2,530,791	50,549,185
Inter-segment revenue (Note)	427,894	3,206,894	57,483	3,692,271
	<b>48,264,975</b>	<b>3,388,207</b>	<b>2,588,274</b>	<b>54,241,456</b>
Segment profit/(loss)	<b>2,848,056</b>	<b>424,370</b>	<b>(81,194)</b>	<b>3,191,232</b>

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 2022

## 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 2022 RMB'000 (unaudited)	31 December 2021 RMB'000 (restated) (unaudited)
<b>SEGMENT ASSETS</b>		
Power and heat generation segment	284,650,554	287,850,817
Coal segment	4,529,726	4,012,449
Other segments	4,027,736	4,654,387
<b>Total reportable segment assets</b>	<b>293,208,016</b>	<b>296,517,653</b>
<b>SEGMENT LIABILITIES</b>		
Power and heat generation segment	205,146,847	211,812,874
Coal segment	2,677,643	2,589,036
Other segments	4,982,814	5,677,134
<b>Total reportable segment liabilities</b>	<b>212,807,304</b>	<b>220,079,044</b>

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

	Six months ended 30 June 2022 RMB'000 (unaudited)	2021 RMB'000 (restated) (unaudited)
Total reportable segment profit	1,972,719	3,191,232
IFRSs adjustments	50,929	43,045
<b>Profit before tax under IFRSs</b>	<b>2,023,648</b>	<b>3,234,277</b>

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 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 2022 RMB'000 (unaudited)	31 December 2021 RMB'000 (restated) (unaudited)
<b>Assets</b>		
Total reportable segment assets	293,208,016	296,517,653
IFRSs adjustments	107,434	132,217
Total assets under IFRSs	293,315,450	296,649,870
<b>Liabilities</b>		
Total reportable segment liabilities	212,807,304	220,079,044
IFRSs adjustments	30,529	24,718
Total liabilities under IFRSs	212,837,833	220,103,762

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 5 SEGMENT INFORMATION (Continued)

### Geographical information

No geographical information is presented as more than 90% of the Group's revenue during the six months ended 30 June 2022 and 2021 and most of their customers and non-current assets as at 30 June 2022 and 31 December 2021 were located in the PRC.

### Information about major customers

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

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(unaudited)	(restated)
	(unaudited)	(unaudited)
Customer A <sup>1</sup>	7,138,441	7,255,146

<sup>1</sup> Revenue from power and heat generation segment

## 6 FINANCE COSTS

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest on bank loans, bonds and other borrowings	3,497,455	3,323,778
Interest on lease liabilities	49,249	27,877
Less: Amounts capitalised in property, plant and equipment	(151,000)	(113,599)
	3,395,704	3,238,056
Others	22,663	35,590
	3,418,367	3,273,646

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

### 7 INCOME TAX EXPENSE

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current tax – PRC Enterprise Income Tax (“EIT”)	558,449	801,277
Deferred tax	96,669	(7,478)
	655,118	793,799

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 2021: 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 (crediting)/charging the following items:

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(unaudited)	(restated) (unaudited)
Interest income	(45,865)	(27,067)
Depreciation of property, plant and equipment	6,329,483	6,708,355
Depreciation of investment properties	15,278	17,256
Depreciation of right-of-use assets	106,480	99,662

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 8 PROFIT FOR THE PERIOD (Continued)

### (b) Other operating expenses:

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(unaudited)	(restated) (unaudited)
Recognition of impairment of trade receivables, net	1	82,295
Recognition of impairment of other receivables, net	510	66,549
Impairment of property, plant and equipment	–	601,511
Amortisation of intangible assets	39,136	27,523
Procurement cost of aluminum products and coal products	2,390,819	1,337,154
Short-term lease expense	22,001	19,042
Environmental protection fee	1,316,813	1,418,477
Electricity expense	87,049	202,815
Water fee and water resource fee	255,277	281,257
Transportation expenses	26,435	28,258
Intermediary fees	14,972	22,764
Insurance	71,031	108,941
Office expenses	28,825	14,725
Travel expenses	17,728	29,517
Outsourcing expenses	86,105	101,842
Public security fire fee	29,784	34,606
Information expenses	20,594	13,963
Entertainment expenses	5,940	8,292
Sales services fee	12,889	8,191
Building management fee	56,989	65,739
Greenary expenses	13,820	2,692
Others (Note)	576,379	569,646
	<b>5,073,097</b>	<b>5,045,799</b>

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

## 9 DIVIDENDS

During the six months ended 30 June 2022, no dividend has been paid or declared by the Company. During the six months ended 30 June 2021, a final dividend of RMB0.091 per share in respect of the year ended 31 December 2020 amounting to approximately RMB1,684,111,000 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 2022.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 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	
	2022	2021
	RMB'000	RMB'000
<b>Earnings</b>	<b>(unaudited)</b>	<b>(restated)</b> <b>(unaudited)</b>
Profit for the purpose of basic and diluted earnings per share	<b>707,821</b>	1,070,629

  

<b>Number of shares</b>	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>18,506,711</b>	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 2022 and 2021.

## 11 PROPERTY, PLANT AND EQUIPMENT

### (a) Changes in estimated useful lives of property, plant and equipment

During the six months ended 30 June 2021, the Group performed a review to reassess the estimated useful lives of certain property, plant and equipment, based on the expectations of the Group's operational management and technological trends.

As a result, the Group adjusted the estimated useful lives of coal-fired power generation units and heat supply equipment from 17 years to 20 years, hydropower generation units from 15 years to 18 years, hydropower dam from 45 years to 50 years and transportation facilities from 6 years to 10 years with effect from 1 April 2021.

The aforesaid changes in accounting estimates were made using the prospective application method and resulted in a decrease of depreciation by RMB569,898,000 for the six months ended 30 June 2021.

### (b) Additions to property, plant and equipment

During the six months ended 30 June 2022, the Group acquired items of property, plant and equipment with an aggregate cost of RMB4,116,150,000 (six months ended 30 June 2021: RMB3,436,471,000 (restated)).

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

### 12 TRADE AND NOTES RECEIVABLES

	30 June 2022 RMB'000 (unaudited)	31 December 2021 RMB'000 (restated) (unaudited)
Trade receivables	16,964,766	18,585,866
Less: Allowance for credit losses (Note 13)	(222,594)	(224,906)
	<b>16,742,172</b>	<b>18,360,960</b>
Notes receivables		
– At amortised cost	48,494	64,571
– At fair value through other comprehensive income	713,834	546,361
	<b>762,328</b>	<b>610,932</b>
	<b>17,504,500</b>	<b>18,971,892</b>

As at 30 June 2022 and 31 December 2021, trade receivables from contracts with customers amounted to RMB16,742,172,000 and RMB18,360,960,000 (restated) respectively.

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 2022 RMB'000 (unaudited)	31 December 2021 RMB'000 (restated) (unaudited)
Within one year	14,967,027	14,847,302
Between one to two years	1,380,724	2,237,691
Between two to three years	308,274	1,392,743
Over three years	848,475	494,156
	<b>17,504,500</b>	<b>18,971,892</b>

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

### 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 2021 (audited)	877,747
Impairment losses recognised	96,815
Reversal of impairment losses	(1,972)
Written-off	(747,684)
At 31 December 2021 and 1 January 2022 (audited)	224,906
Impairment losses recognised	1
Written-off	(2,313)
At 30 June 2022 (unaudited)	222,594

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 2022 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2021.

### 14 TRADE PAYABLES AND ACCRUED LIABILITIES

	30 June 2022 RMB'000 (unaudited)	31 December 2021 RMB'000 (restated) (unaudited)
Trade payables	21,327,068	25,990,157
Notes payables	1,745,688	1,672,268
Accrued expenses	235,366	221,692
Other payables	3,460,390	2,994,389
	<b>26,768,512</b>	<b>30,878,506</b>

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

### 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 2022 RMB'000 (unaudited)	31 December 2021 RMB'000 (restated) (unaudited)
Within one year	15,792,065	21,757,931
Between one to two years	3,628,802	2,401,891
Between two to three years	1,459,659	849,457
Over three years	2,192,230	2,653,146
	<b>23,072,756</b>	<b>27,662,425</b>

### 15 SHARE CAPITAL

	30 June 2022 RMB'000 (unaudited)	31 December 2021 RMB'000 (audited)
Registered, issued and fully paid:		
12,396,089,106 (31 December 2021: 12,396,089,106) A shares of RMB1 each	12,396,089	12,396,089
6,110,621,398 (31 December 2021: 6,110,621,398) H shares of RMB1 each	6,110,622	6,110,622
	<b>18,506,711</b>	<b>18,506,711</b>

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 16 OTHER EQUITY INSTRUMENTS – PERPETUAL BONDS

	Principal RMB'000	Distribution/ appropriation RMB'000	Total RMB'000
At 1 January 2021 (audited)	30,922,292	394,085	31,316,377
Issuance of perpetual bonds	1,499,580	–	1,499,580
Profit attributable to holders of perpetual bonds	–	1,437,221	1,437,221
Distributions made to holders of perpetual bonds	–	(1,408,354)	(1,408,354)
At 31 December 2021 and 1 January 2022 (audited)	32,421,872	422,952	32,844,824
Issuance of perpetual bonds	6,997,776	–	6,997,776
Redemption of perpetual bonds	(4,000,000)	–	(4,000,000)
Profit attributable to holders of perpetual bonds	–	732,344	732,344
Distributions made to holders of perpetual bonds	–	(455,542)	(455,542)
At 30 June 2022 (unaudited)	35,419,648	699,754	36,119,402

During the six months ended 30 June 2022, the Company issued the perpetual bonds in an aggregate principal amounts of RMB7 billion with coupon rates ranging from 2.97% to 3.18%. The net proceeds after deducting the issuance cost amounted to RMB6,997,776,000. 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 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 three years from the fourth interest-bearing year onwards.



## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

### 16 OTHER EQUITY INSTRUMENTS – PERPETUAL BONDS (Continued)

Interest payment of RMB455,542,000 (six month ended 30 June 2021: RMB455,542,000) has been paid by the Group to the holders of perpetual bonds for the six months ended 30 June 2022.

During the year ended 31 December 2021, the Company issued the perpetual bonds in an aggregate principal amounts of RMB1.5 billion with coupon rates of 3.20%. The net proceeds after deducting the issuance cost amounted to approximately RMB1,499,580,000. 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 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 three years from the fourth interest bearing year onwards.

### 17 BUSINESS COMBINATION UNDER COMMON CONTROL

As mentioned in note 3(a) to the condensed consolidated financial statements, the acquisitions of the Acquired Subsidiaries have been accounted for based on merger accounting.

The reconciliation of the effect arising from the common control combination on the consolidated statements of financial position as at 31 December 2021 are as follows:

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 17 BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

As at 31 December 2021

	The Group excluding the Acquired Subsidiaries RMB'000	Acquired Subsidiaries RMB'000	Adjustments RMB'000	Consolidated RMB'000
<b>Non-current assets</b>				
Property, plant and equipment	210,201,560	356,415	–	210,557,975
Right-of-use assets	5,205,557	3,387	–	5,208,944
Investment properties	500,315	–	–	500,315
Intangible assets	2,071,345	–	–	2,071,345
Interests in associates	17,970,978	–	–	17,970,978
Interests in joint ventures	203,454	–	–	203,454
Financial assets at fair value through profit or loss	3,876,320	–	–	3,876,320
Financial assets at fair value through other comprehensive income	916,995	–	–	916,995
Deferred tax assets	4,221,458	–	–	4,221,458
Other non-current assets	5,294,832	98	–	5,294,930
	250,462,814	359,900	–	250,822,714
<b>Current assets</b>				
Inventories	6,244,631	–	–	6,244,631
Trade and notes receivables	18,970,437	1,455	–	18,971,892
Prepayments and other receivables	8,815,919	5,399	–	8,821,318
Tax recoverable	325,510	–	–	325,510
Current portion of other non-current assets	22,200	–	–	22,200
Cash and cash equivalents and restricted deposits	11,258,406	15,270	–	11,273,676
	45,637,103	22,124	–	45,659,227
<b>Current liabilities</b>				
Trade payables and accrued liabilities	30,797,484	81,022	–	30,878,506
Contract liabilities	1,789,396	–	–	1,789,396
Consideration payable	169,216	–	–	169,216
Tax payables	1,362,900	–	–	1,362,900
Dividend payables	561,668	–	–	561,668
Short-term loans	39,277,353	–	–	39,277,353
Short-term bonds	6,329,701	–	–	6,329,701
Current portion of lease liabilities	215,492	–	–	215,492
Current portion of non-current liabilities	15,518,879	12,980	–	15,531,859
	96,022,089	94,002	–	96,116,091
<b>Net current liabilities</b>	(50,384,986)	(71,878)	–	(50,456,864)
	200,077,828	288,022	–	200,365,850

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

### 17 BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

The reconciliation of the effect arising from the common control combination on the consolidated statements of financial position as at 31 December 2021 are as follows: (Continued)

As at 31 December 2021 (Continued)

	The Group excluding the Acquired Subsidiaries RMB'000	The Acquired Subsidiaries RMB'000	Adjustments RMB'000	Consolidated RMB'000
<b>Capital and reserves</b>				
Share capital	18,506,711	104,430	(104,430)	18,506,711
Reserves	10,912,262	(789)	104,430	11,015,903
	29,418,973	103,641	–	29,522,614
Non-controlling interests	14,010,741	–	–	14,010,741
Other equity instruments	32,844,824	–	–	32,844,824
<b>Total equity</b>	<b>76,274,538</b>	<b>103,641</b>	<b>–</b>	<b>76,378,179</b>
<b>Non-current liabilities</b>				
Long-term loans	102,615,860	183,850	–	102,799,710
Long-term bonds	9,188,105	–	–	9,188,105
Deferred income	1,968,218	–	–	1,968,218
Deferred tax liabilities	681,177	–	–	681,177
Lease liabilities	1,359,176	531	–	1,359,707
Other non-current liabilities	7,990,754	–	–	7,990,754
	123,803,290	184,381	–	123,987,671
	200,077,828	288,022	–	200,365,850

The common control combination has had no impact on the condensed consolidated statement of profit or loss and basic and diluted earnings per share of the Group for the six months ended 30 June 2021, thus no reconciliation is presented.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 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 those derived from 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).

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 2022 (unaudited)	31 December 2021 (audited)				
- Equity instruments measured at fair value through profit or loss	Unlisted equity shares, amount of RMB4,086,435,000	Unlisted equity shares, amount of RMB3,876,320,000	Level 3	Market comparable approach	Discount for lack of marketability 12.83% – 44.45% (31 December 2021: 21.11% -30.30%)	The higher the discount rate, the lower the fair value
- Equity instruments measured at fair value through other comprehensive income	Listed equity shares, amount of RMB352,075,000	Listed equity shares, amount of RMB189,438,000	Level 1	Quoted bid prices in an active market	N/A	N/A
	Unlisted equity shares, amount of RMB831,846,000	Unlisted equity shares, amount of RMB727,557,000	Level 3	Market comparable approach	Discount for lack of marketability 12.83% – 44.45% (31 December 2021: 21.11% -30.30%)	The higher the discount rate, the lower the fair value
- Notes receivables at fair value through other comprehensive income	RMB713,834,000	RMB546,361,000	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

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

### 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)

During the six months ended 30 June 2022, there were no significant transfers between level 1 and level 2, or transfers into or out of level 3.

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 2021 (audited)	3,839,505	733,746
Additions	–	36,838
Fair value change recognised in profit or loss	36,815	–
Fair value change recognised in other comprehensive income	–	(43,027)
At 31 December 2021 and 1 January 2022 (audited)	3,876,320	727,557
Additions	–	65,000
Fair value change recognised in profit or loss	210,115	–
Fair value change recognised in other comprehensive income	–	39,289
At 30 June 2022 (unaudited)	4,086,435	831,846

#### (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 recorded 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 2022

## 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	
		2022 RMB'000 (unaudited)	2021 RMB'000 (unaudited)
<b>China Datang Group:</b>			
China National Water Resources & Electric Power Materials & Equipment Company Limited	Procurement of production and infrastructure materials and relevant auxiliary services	126,715	146,539
	Expenses of infrastructure EPC contracting	52,261	370
	Receiving services of property management and other logistical	37	–
	Receiving services of technological transformation, operations management and repair and maintenance	10,592	–
	Receiving technical supervision and technical services	22	–
	Rental income	592	–
	Providing services of franchising of flue gas environmental protection facilities, water and electricity supply	323	–
Datang Environment Industry Group Company Limited	Receiving services of franchising of flue gas environmental protection facilities	715,957	945,198
	Procurement of production and infrastructure materials and relevant auxiliary services	165	20,156
	Receiving services of technological transformation, operations management and repair and maintenance	3,000	–
	Providing services of operations management and repair and maintenance	40,880	9,044
	Providing services of franchising of flue gas environmental protection facilities, water and electricity supply	258,844	279,544
	Sales of coal and transportation services	–	50
	Rental income	3,329	269

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 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	
		2022 RMB'000 (unaudited)	2021 RMB'000 (unaudited)
<b>China Datang Group: (Continued)</b>			
Datang Power Fuel Company Limited	Purchase of coal	4,509,506	3,124,101
	Procurement of production and infrastructure materials and relevant auxiliary services	18,035	–
	Labour supply income	11	–
	Sales of coal and transportation services	–	5,237
	Rental income	–	379
China Datang Corporation Science and Technology Research Institute	Receiving technical supervision and technical services	28,830	28,601
	Procurement of production and infrastructure materials and relevant auxiliary services	63	2,035
	Receiving services of technological transformation, operations management and repair and maintenance	5,270	–
	Receiving services of research and development in technological projects	2,406	8,482
	Receiving services of information system development	–	71
	Providing services of operations management and repair and maintenance	57	–
Datang International Fuel Trading Company Limited	Purchase of coal	2,961,597	2,603,041
China Datang Group International Trade Company Limited	Procurement of production and infrastructure materials and relevant auxiliary services	152,522	–
	Expenses of infrastructure EPC contracting	81,086	117,480
	Receiving technical supervision and technical services	10,923	–
Datang (Beijing) Coal Industry Sales Company Limited	Purchase of coal	109,056	52,224
	Sales of coal and transportation services	229,231	37,980
Shanghai Datang Financial Lease Company Limited	Interest expenses	–	1,055
	Lease received	443,196	196,933
Datang Commercial Factoring Company Limited	Receiving factoring business services	341,400	233,000
	Interest expenses	18,477	11,999

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 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	
		2022 RMB'000 (unaudited)	2021 RMB'000 (unaudited)
<b>Group's associates:</b>			
China Datang Group Finance Company Limited	Interest income	46,291	25,391
	Interest expenses	174,361	233,014
Datang Financial Lease Company Limited	Lease received	956,619	413,639
	Interest expenses	13,116	5,045

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

	30 June 2022 RMB'000 (unaudited)	31 December 2021 RMB'000 (audited)
<b>Financial guarantees and financing facilities with associates guaranteed by the Group</b>		
Shaanxi Coal Electric Power Yuncheng Company Limited (Formerly known as Shanxi Datang International Yuncheng Power Generation Company Limited)	–	220,000
Inner Mongolia Xiduo Railway Company Limited	8,414	8,414
Liaoning Diaobingshan Coal Gangue Power Generation Company Limited	38,400	51,200
<b>Guaranteed by China Datang Group</b>		
The Company	6,000,000	6,000,000

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 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 2022 and 2021, 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 2022 and 2021, 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	
	2022	2021
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Short-term benefits	5,214	6,514
Retirement benefits	217	224
	5,431	6,738

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

## 20 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 parties:

	30 June	31 December
	2022	2021
	RMB'000	RMB'000
	(unaudited)	(audited)
Associates	46,814	279,614

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

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

## 21 CAPITAL COMMITMENTS

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

	30 June 2022 RMB'000 (unaudited)	31 December 2021 RMB'000 (audited)
Property, plant and equipment	17,660,838	9,656,934

## 22 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 2022 RMB'000 (unaudited)	31 December 2021 RMB'000 (restated) (unaudited)
Tariff collection rights	8,250,788	5,303,038
Pledged bank deposit	390,027	208,653
Property, plant and equipment	16,728,485	17,611,481
Right-of-use assets	746,368	777,567
Others	–	857,113
	26,115,668	24,757,852

## 23 EVENTS AFTER THE REPORTING PERIOD

On 16 June 2022, the Company and China Datang Energy Investment Co., Ltd. (a wholly-owned subsidiary of China Datang) entered in an equity transfer agreement, pursuant to which the Company disposes 52% equity interests of Inner Mongolia Datang International Zhungeer Mining Company Limited at consideration of approximately RMB497,204,000. Up to the date of this report, the transaction was not yet completed.

## 24 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 30 August 2022.