



**中国大唐集团新能源股份有限公司**  
**China Datang Corporation Renewable Power Co., Limited\***

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



**2021**

**INTERIM REPORT**

\* For identification purpose only

# Contents

Unaudited Interim Results	2
Key Operating and Financial Data	3
Management Discussion and Analysis	5
Human Resources	27
Other Information	29
Interim Condensed Consolidated Statement of Profit and Loss	34
Interim Condensed Consolidated Statement of Comprehensive Income	36
Interim Condensed Consolidated Statement of Financial Position	37
Interim Condensed Consolidated Statement of Changes in Equity	40
Interim Condensed Consolidated Statement of Cash Flows	42
Notes to Interim Condensed Consolidated Financial Information	44
Glossary of Terms	85
Corporate Information	88



# Unaudited Interim Results

The Board of China Datang Corporation Renewable Power Co., Limited\* hereby announces the unaudited operating results of the Company and its subsidiaries for the six months ended 30 June 2021, together with the operating results for the six months ended 30 June 2020 (the "Corresponding Period of 2020") for comparison. For the six months ended 30 June 2021, the revenue of the Group amounted to RMB6,356 million, representing an increase of 31.81% as compared with the Corresponding Period of 2020; profit before tax amounted to RMB1,933 million, representing an increase of 33.28% as compared with the Corresponding Period of 2020; profit attributable to owners of the parent amounted to RMB1,412 million, representing an increase of 42.34% as compared with the Corresponding Period of 2020; basic and diluted earnings per share attributable to ordinary equity holders of the parent amounted to RMB0.1595, representing an increase of RMB0.0315 as compared with the Corresponding Period of 2020.

\* *For identification purpose only*

# Key Operating and Financial Data

## FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
	Unaudited	Unaudited
Revenue	6,356,412	4,822,458
Other income and other gains, net	175,586	166,259
Operating expenses	(3,620,803)	(2,463,333)
Operating profit	2,911,195	2,525,384
Profit before tax	1,932,950	1,450,297
Income tax expense	(314,730)	(216,754)
Profit for the period	1,618,220	1,233,543
Total comprehensive income for the period	1,630,477	1,237,375
Profit for the period attributable to:		
Owners of the parent	1,411,702	991,792
Non-controlling interests	206,518	241,751
	1,618,220	1,233,543
Total comprehensive income for the period attributable to:		
Owners of the parent	1,424,541	997,378
Non-controlling interests	205,936	239,997
	1,630,477	1,237,375
Basic and diluted earnings per share attributable to ordinary equity holders of the parent <i>(expressed in RMB per share)</i>	0.1595	0.1280

## Key Operating and Financial Data (Continued)

### FINANCIAL HIGHLIGHTS (CONTINUED)

	30 June 2021 <i>RMB'000</i>	31 December 2020 <i>RMB'000</i>
	Unaudited	Audited
Total non-current assets	71,412,279	72,693,822
Total current assets	20,071,517	17,214,926
Total assets	<u>91,483,796</u>	<u>89,908,748</u>
Total current liabilities	19,868,034	21,737,049
Total non-current liabilities	40,686,059	40,438,981
Total liabilities	<u>60,554,093</u>	<u>62,176,030</u>
Equity attributable to owners of the parent	27,009,490	24,032,343
Non-controlling interests	3,920,213	3,700,375
Total equity	<u>30,929,703</u>	<u>27,732,718</u>
Total equity and liabilities	<u>91,483,796</u>	<u>89,908,748</u>

# Management Discussion and Analysis

## I. INDUSTRY OVERVIEW

As of the end of June 2021, China's installed renewable energy power generation capacity reached 971 million kW. Among which, the hydroelectric power installed capacity was 378,000MW (including pumped storage of 32,140MW), the wind power installed capacity was 292,000MW, the photovoltaic power generation installed capacity was 268,000MW, and the biomass power generation installed capacity was 33,190MW. The renewable energy power generation continued to grow. From January to June 2021, the national renewable energy power generation reached 1,060 billion kWh. Among them, the above-designated-scale hydropower was 482.67 billion kWh, representing an increase of 1.4% as compared with the Corresponding Period of 2020; the wind power was 344.18 billion kWh, representing an increase of approximately 44.6% as compared with the Corresponding Period of 2020; the photovoltaic power was 157.64 billion kWh, representing an increase of 23.4% as compared with the Corresponding Period of 2020; the biomass power was 77.95 billion kWh, representing an increase of approximately 26.6% as compared with the Corresponding Period of 2020. The utilization rate of the renewable energy remained at a high level. From January to June 2021, the country's major river basins hydropower curtailment amounted to approximately 5.364 billion kWh, and the water utilization rate was approximately 98.43%, representing an increase of 0.07 percentage point as compared with the Corresponding Period of 2020; the national wind power curtailment amounted to approximately 12.64 billion kWh, with the average utilization rate of 96.4%, representing an increase of 0.3 percentage point as compared with the Corresponding Period of 2020; the national photovoltaic power curtailment amounted to 3.32 billion kWh with the average utilization rate of 97.9%, representing an increase of 0.07 percentage point as compared with the Corresponding Period of 2020.

In March 2021, the document of the 14th Five-Year Plan for National Economic and Social Development (2021–2025) and Vision 2035 (《中華人民共和國國民經濟和社會發展第十四個五年(2021–2025年)規劃和2035年遠景目標綱要》) was issued on the National People's Congress and the Chinese People's Political Consultative Conference, which states: "Accelerate the development of non-fossil energy sources, insist on a combination of centralised and distributed power generation, vigorously increase the scale of wind power and photovoltaic power generation, accelerate the development of distributed energy sources in the East and Central China, and develop offshore wind power in an orderly manner. We will accelerate the construction of hydropower bases in the southwest, safely and steadily promote the construction of coastal nuclear power, build a number of clean energy bases that complement each other, and increase the proportion of non-fossil energy in total energy consumption to about 20%."

## Management Discussion and Analysis (Continued)

### I. INDUSTRY OVERVIEW (CONTINUED)

In May 2021, the Notice on Matters Relating to the Development and Construction of Wind Power and Photovoltaic Power Generation in 2021 (Guo Neng Fa Xin Neng [2021] No. 25) (《關於2021年風電、光伏發電開發建設有關事項的通知》(國能發新能[2021]25號)) was issued by the National Energy Administration, which stated that the proportion of wind power and photovoltaic power generation in the total electricity consumption of the whole country would reach about 11% in 2021, and also required the implementation of carbon peaking by 2030 and carbon neutral by 2060, and the proportion of non-fossil energy in primary energy consumption would reach about 25% in 2030, and the total installed capacity of wind power and solar power reach over 1.2 billion kW.

In June 2021, the National Development and Reform Commission (NDRC) issued the Letter on the Implementation of the New Energy Grid Tariff Policy for 2021 (《關於落實好2021年新能源上網電價政策有關事項的函》), which clarifies the policy on the on-grid tariff for new new energy projects in 2021. For new household distributed photovoltaic projects included in the scale of subsidies from the central government in 2021, the subsidy standard will be RMB0.03/kWh for the full capacity of the project. For the first batch of solar thermal power demonstration projects that are confirmed to be grid-connected by the end of 2021, the on-grid tariff will continue to be RMB1.15/kWh, and no further subsidies will be provided by the central government for subsequent grid-connections.

### II. BUSINESS REVIEW

In the first half of 2021, based on the new development stage, with the implementation of the new development philosophy and integration of new development pattern, focusing on the strategic positioning of “building itself into a world-class supplier”, the Company has promoted the pandemic prevention and control and operation management in accordance with its annual deployment and requirements, and has significantly improved its performance for this interim period, laying a solid foundation for the completion of the task for the whole year.

## Management Discussion and Analysis (Continued)

### II. BUSINESS REVIEW (CONTINUED)

As at 30 June 2021, the Company's consolidated installed capacity amounted to 12,207.52MW, representing an increase of 23.27% as compared with the Corresponding Period of 2020. Electricity generation amounted to 14,354,847MWh, representing an increase of 33.37% as compared with the Corresponding Period of 2020. The average utilisation hours were 1,199 hours, representing an increase of 81 hours as compared with the Corresponding Period of 2020. The curtailment ratio totalled 3.84%, representing a decrease of 0.56 percentage point as compared with the Corresponding Period of 2020. The total profit before tax was RMB1,933 million, representing an increase of RMB483 million or 33.28% as compared with the Corresponding Period of 2020. The gearing ratio was 66.19%, representing a decrease of 2.96 percentage points as compared with the end of 2020.

#### (I) Strengthened plan management, with a significant increase in power generation as compared with the Corresponding Period of 2020

##### 1. *Strengthened the control over the power generation*

The Company continued to strengthen its control over the power generation process, enhance its planning and management, and take a number of measures to comprehensively deploy its efforts to fight for the increase in power generation. Adhering to the marketing concept of focusing on economic benefits and being guided by market demands, the Company has strengthened the management and control of power generation to minimise power restrictions and achieve steady growth in power generation. As at 30 June 2021, the total wind power generation of the Company amounted to 13,854,089MWh, representing an increase of 30.83% as compared with the Corresponding Period of 2020.



## Management Discussion and Analysis (Continued)

### II. BUSINESS REVIEW (CONTINUED)

#### (I) Strengthened plan management, with a significant increase in power generation as compared with the Corresponding Period of 2020 (Continued)

##### 1. Strengthened the management and control over the power generation (Continued)

As at 30 June 2021, the consolidated power generation of the Group by region was as follows:

Business	Province	Power generation (MWh)		
		30 June 2021	30 June 2020	Rate of change as compared with the Corresponding Period of 2020
Total		14,354,847	10,763,080	33.37%
Wind Power		13,854,089	10,589,470	30.83%
	Inner Mongolia	4,627,291	3,723,365	24.28%
	Heilongjiang	924,253	665,192	38.95%
	Jilin	803,091	773,052	3.89%
	Liaoning	885,295	563,228	57.18%
	Beijing	8,225	–	–
	Gansu	921,371	848,809	8.55%
	Ningxia	608,281	478,755	27.05%
	Shaanxi	307,827	126,256	143.81%
	Shanxi	986,723	525,815	87.66%
	Hebei	294,210	104,225	182.28%
	Henan	199,247	153,984	29.40%
	Anhui	133,642	93,481	42.96%
	Guangxi	255,162	218,493	16.78%
	Guizhou	24,063	55,261	-56.46%
	Yunnan	576,004	489,361	17.71%
	Hubei	10,215	–	–

## Management Discussion and Analysis (Continued)

### II. BUSINESS REVIEW (CONTINUED)

(I) **Strengthened plan management, with a significant increase in power generation as compared with the Corresponding Period of 2020 (Continued)**

1. *Strengthened the management and control over the power generation (Continued)*

As at 30 June 2021, the consolidated power generation of the Group by region was as follows: (Continued)

Business	Province	Power generation (MWh)		
		30 June 2021	30 June 2020	Rate of change as compared with the Corresponding Period of 2020
	Chongqing	172,384	65,726	162.28%
	Guangdong	30,173	38,696	-22.03%
	Shandong	1,118,040	817,428	36.78%
	Shanghai	203,028	250,127	-18.83%
	Fujian	92,634	88,126	5.11%
	Jiangsu	672,929	510,091	31.92%
Photovoltaic Power		491,532	160,180	206.86%
	Jiangsu	8,570	9,207	-6.92%
	Ningxia	166,021	38,558	330.58%
	Qinghai	66,919	61,792	8.30%
	Shanxi	17,154	17,051	0.60%
	Liaoning	5,897	6,329	-6.83%
	Guizhou	160,170	27,244	487.92%
	Inner Mongolia	43,799	–	–
	Gansu	23,001	–	–
Gas		9,227	13,430	-31.29%
	Shanxi	9,227	13,430	-31.29%

## Management Discussion and Analysis (Continued)

### II. BUSINESS REVIEW (CONTINUED)

#### (I) Strengthened plan management, with a significant increase in power generation as compared with the Corresponding Period of 2020 (Continued)

##### 2. Increased in the utilisation hours as compared with the Corresponding Period of 2020

The average utilisation rate of wind turbines of the Company was 99.03%, and continued to be at a relatively good level in the industry; the wind power curtailment ratio decreased to 3.91%, representing a decrease of 0.41 percentage point as compared with the Corresponding Period of 2020; the average utilisation hours of wind power of the Company was 1,274 hours, representing an increase of 146 hours over the same period of the previous year.

As at 30 June 2021, the average utilisation hours of the Group by region was as follows:

Business	Province	Utilization hours (Hours)		
		30 June 2021	30 June 2020	Change
Total		1,199	1,118	81
Wind Power		1,274	1,128	146
	Inner Mongolia	1,462	1,239	223
	Heilongjiang	1,293	1,227	66
	Jilin	1,239	1,193	46
	Liaoning	1,441	1,165	276
	Beijing	220	–	–
	Gansu	1,089	1,004	85
	Ningxia	941	769	172
	Shaanxi	915	847	68
	Shanxi	1,406	965	441
	Hebei	1,292	1,053	239
	Henan	1,199	1,079	120
	Anhui	919	823	96
	Guangxi	861	969	-108

## Management Discussion and Analysis (Continued)

### II. BUSINESS REVIEW (CONTINUED)

(I) **Strengthened plan management, with a significant increase in power generation as compared with the Corresponding Period of 2020 (Continued)**

2. *Increased in the utilisation hours as compared with the Corresponding Period of 2020 (Continued)*

As at 30 June 2021, the average utilisation hours of the Group by region was as follows: (Continued)

Business	Province	Utilization hours (Hours)		
		30 June 2021	30 June 2020	Change
	Guizhou	756	1,151	-395
	Yunnan	1,463	1,488	-25
	Hubei	845	–	–
	Chongqing	1,048	789	259
	Guangdong	610	782	-172
	Shandong	1,112	950	162
	Shanghai	994	1,225	-231
	Fujian	970	923	47
	Jiangsu	1,696	1,690	6
<b>Photovoltaic Power</b>		<b>445</b>	<b>684</b>	<b>-239</b>
	Jiangsu	464	498	-34
	Ningxia	728	787	-59
	Qinghai	836	772	64
	Shanxi	858	853	5
	Liaoning	842	904	-62
	Guizhou	263	457	-194
	Inner Mongolia	438	–	–
	Gansu	885	–	–
<b>Gas</b>		<b>1,845</b>	<b>2,686</b>	<b>-841</b>
	Shanxi	1,845	2,686	-841

## Management Discussion and Analysis (Continued)

### II. BUSINESS REVIEW (CONTINUED)

#### (II) Strictly implemented safety production responsibilities and enhanced inherently safe production

Firstly, upholding the concept of “macro-safety” and strictly implementing safety production responsibilities. During the Reporting Period, the Company strictly implemented the requirements under six inspections and six strictness, conducted targeted spring inspection, safety production month, hidden trouble screening and other special activities, carried out the issues listing mechanism, strictly implemented the responsibilities of safety production, carried out anti-accident emergency drills, identified hidden troubles in management and carried out special campaign fighting against regulation violations in a deep-going way, promoted the implementation of various safety measures, and enhance the level of intrinsic safety. At the same time, the Company strictly implemented the normalized prevention and control measures against COVID-19 pandemic, and strictly executed the emergency plan, to ensure the safety of the personnel and power production and other risks be controllable and under control.

Secondly, giving play to the role of safety production monitoring. During the Reporting Period, the Company gave full play to the safety production monitoring center, learnt the operation condition of the equipment in the wind farms, and regularly analyzed the production and operation indicators of each branch company and urged relevant units left behind in the power generation to analyze and rectify the problem. The Company spared no effort in strengthening the quality and efficiency improvement for old power units. The Company implemented whole-process monitoring over and management of key technological transformation project, to ensure scientific and reasonable use of the equipment management fund.

In the first half of 2021, the Company had no major safety production accidents occurred.

## Management Discussion and Analysis (Continued)

### II. BUSINESS REVIEW (CONTINUED)

#### (III) Accelerated the promotion of strategic cooperation and increased efforts in project resource reserve

The Company paid close attention to the information on competitive allocation for new energy in each province or autonomous region, implemented detailed preparation work for the reporting of key projects in advance deeply and meticulously, and actively participated in competition. The Company actively promoted the project development, did well in evaluating the feasibility of grassroots projects, fully participated in the competitive resource allocation.

As at 30 June 2021, the Company obtained an indicator of 1,400MW of construction projects in the first half of the year, among which, wind power was 400MW, and the photovoltaic power was 1,000MW.

As at 30 June 2021, the capacity of the projects under construction of the Company was 1,789.50MW with the accumulated consolidated installed capacity of 12,207.52MW. In particular, the wind power consolidated installed capacity was 11,137.05MW, representing an increase of 1,511.80MW or 15.71% as compared with the Corresponding Period of 2020; the photovoltaic power consolidated installed capacity was 1,065.47MW, representing an increase of 793.00MW or 291.04% as compared with the Corresponding Period of 2020..

## Management Discussion and Analysis (Continued)

### II. BUSINESS REVIEW (CONTINUED)

#### (III) Accelerated the promotion of strategic cooperation and increased efforts in project resource reserve (Continued)

As at 30 June 2021, the consolidated installed capacity of the Group by region was as follows:

Business	Province	Consolidated installed capacity (MW)		
		30 June 2021	30 June 2020	Rate of change as compared with Corresponding Period of 2020
Total		12,207.52	9,902.72	23.27%
Wind Power		11,137.05	9,625.25	15.71%
	Inner Mongolia	3,229.05	3,005.55	7.44%
	Heilongjiang	700.00	551.00	27.04%
	Jilin	648.10	648.10	–
	Liaoning	614.20	517.80	18.62%
	Beijing	49.50	–	–
	Gansu	845.80	845.80	–
	Ningxia	646.50	646.50	–
	Shaanxi	349.00	149.00	134.23%
	Shanxi	725.05	625.50	15.92%
	Hebei	247.50	99.00	150.00%
	Henan	182.75	142.75	28.02%
	Anhui	145.50	145.50	–
	Guangxi	297.00	247.00	20.24%
	Guizhou (Note)	14.00	48.00	-70.83%
	Yunnan	393.75	344.25	14.38%
	Chongqing	232.00	98.00	136.73%
	Guangdong	49.50	49.50	–
	Hubei	46.80	–	–
	Fujian	95.50	95.50	–

## Management Discussion and Analysis (Continued)

### II. BUSINESS REVIEW (CONTINUED)

#### (III) Accelerated the promotion of strategic cooperation and increased efforts in project resource reserve (Continued)

As at 30 June 2021, the consolidated installed capacity of the Group by region was as follows: (Continued)

		Consolidated installed capacity (MW)		
Business	Province	30 June 2021	30 June 2020	Rate of change as compared with Corresponding Period of 2020
Photovoltaic Power	Shandong	1,010.50	860.50	17.43%
	Shanghai	204.20	204.20	–
	Jiangsu	410.85	301.80	36.13%
		1,065.47	272.47	291.04%
	Jiangsu	18.47	18.47	–
	Ningxia	204.00	49.00	316.33%
	Qinghai	80.00	80.00	–
	Shanxi	20.00	20.00	–
	Liaoning	7.00	7.00	–
	Guizhou	610.00	98.00	522.45%
	Inner Mongolia	100.00	–	–
Gas	Gansu	26.00	–	–
		5.00	5.00	–
	Shanxi	5.00	5.00	–

*Note:* Given that some wind turbines at the wind power project of the Company in Dafengping, Guizhou had been eliminated. Therefore, as at 30 June 2021 the installed capacity in Guizhou decreased 34MW.



## Management Discussion and Analysis (Continued)

### II. BUSINESS REVIEW (CONTINUED)

#### (IV) Ensured fund security and reduced financing costs

The Company fully grasped the national financial policies for promoting the healthy development of the new energy power generation industry and the market condition of relatively good bond market, increased efforts in communication and coordination with the commercial banks and financial institutions. The Company issued corporate bonds and ultra short-term bonds, made overall arrangement for the use of its funds and conducted high-interest loans replacement businesses, to reduce the comprehensive financing cost rate.

#### (V) Cared about investor relations and strengthened market value management

Firstly, increased the number of voluntary information disclosures and disclosed the Company's operating conditions and development results in a timely manner; secondly, established a continuous, stable and fair communication mechanism with investors, proactively strengthened communication with investors, received batches of institutional surveys through "online" and "offline" methods, participated in investor strategy meetings organized by various institutions, conducted indepth communication with investors, and enhanced the interaction and mutual trust with investors.

From January to June 2021, the Company's H share closing price rose by HK\$0.99 per share, representing an increase of 79.84% as compared with the opening price at the beginning of the year.

## Management Discussion and Analysis (Continued)

### II. BUSINESS REVIEW (CONTINUED)

#### (VI) Deepened the Party building, and promoted the high-quality development of the Company

The Company implemented the decision and deployment of the Party Central Committee, gave play to the role in guiding and ensuring of the comprehensive strict governance of the Party, and combined the actual work of the Company:

Firstly, promoted Party history learning and education in an orderly and effective manner, and vigorously carried out the “red-themed series” practical activities and guided the cadres and staff to actively contribute to new journey of “second entrepreneurship”; secondly, further studied and implemented the important speech of General Secretary Xi Jinping at the Party history learning and education mobilization meeting and the celebration of the 100th anniversary of the founding of the Communist Party of China, and directed central work with historic thinking; thirdly, adhered to the comprehensive and strict governance of the Party, and actually implemented the main responsibility of the Party Committee and supervision responsibility of the discipline inspection committee in the comprehensive and strict governance of the Party, to help the Group’s high-quality development with high-quality Party Building.

## Management Discussion and Analysis (Continued)

### III. FINANCIAL POSITION AND OPERATING RESULTS

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

#### 1. Overview

The Group's net profit for the six months ended 30 June 2021 amounted to RMB1,618.22 million, representing an increase of RMB384.68 million as compared with that for the Corresponding Period of 2020. In particular, profit attributable to the owners of the parent for the period amounted to RMB1,411.70 million, representing an increase of RMB419.91 million as compared with that for the Corresponding Period of 2020.

#### 2. Revenue

The Group's revenue for the six months ended 30 June 2021 increased by 31.81% to RMB6,356.41 million as compared with RMB4,822.46 million for the Corresponding Period of 2020, primarily due to an increase in installed capacity and improvement of the power curtailment which led to the increase in on-grid electricity.

The Group's electricity sales revenue for the six months ended 30 June 2021 increased by 32.02% to RMB6,350.65 million as compared with RMB4,810.36 million for the Corresponding Period of 2020, primarily due to the combined effect of an increase in installed capacity and improvement of the power curtailment.

The Group's revenue from the provision of other services for the six months ended 30 June 2021 amounted to RMB4.53 million, mainly attributable to the revenue generated from the provision of repair and maintenance services of wind turbines equipment and other services.

#### 3. Other income and other gains, net

The Group's net other income and other gains for the six months ended 30 June 2021 increased by 5.61% to RMB175.59 million as compared with RMB166.26 million for the Corresponding Period of 2020, primarily due to the increase in government grants.

The Group's government grants for the six months ended 30 June 2021 increased by 11.96% to RMB184.78 million as compared with RMB165.04 million for the Corresponding Period of 2020, primarily due to the increase in income for value-added tax refund upon collection.

## Management Discussion and Analysis (Continued)

### III. FINANCIAL POSITION AND OPERATING RESULTS (CONTINUED)

#### 4. Operating expenses

The Group's operating expenses for the six months ended 30 June 2021 increased by 46.99% to RMB3,620.80 million as compared with RMB2,463.33 million for the Corresponding Period of 2020, mainly attributable to the increase in depreciation and amortisation charges and other operating expenses.

The Group's depreciation and amortisation charges for the six months ended 30 June 2021 increased by 14.12% to RMB2,144.47 million as compared with RMB1,879.11 million for the Corresponding Period of 2020, primarily due to the increased capacity of wind power projects which were put into operation.

The Group's other operating expenses for the six months ended 30 June 2021 increased by 351.55% to RMB868.11 million as compared with RMB192.25 million for the Corresponding Period of 2020, primarily due to that the provision for impairment of property, plant and equipment increased by RMB338.65 million, and the provision for impairment of receivables increased by RMB263.90 million for the period.

#### 5. Operating profit

The Group's operating profit for the six months ended 30 June 2021 increased by 15.28% to RMB2,911.20 million as compared with RMB2,525.38 million for the Corresponding Period of 2020, primarily due to the increase in electricity sales.

#### 6. Finance income

The Group's finance income for the six months ended 30 June 2021 decreased by 31.36% to RMB13.11 million as compared with RMB19.10 million for the Corresponding Period of 2020, primarily due to the decrease in the average balance of the Group's bank deposits.

## Management Discussion and Analysis (Continued)

### III. FINANCIAL POSITION AND OPERATING RESULTS (CONTINUED)

#### 7. Finance expenses

The Group's finance expenses for the six months ended 30 June 2021 decreased by 9.59% to RMB1,009.98 million as compared with RMB1,117.14 million for the Corresponding Period of 2020, primarily due to the decrease in the average interest-bearing liabilities as compared with the Corresponding Period of 2020.

#### 8. Share of profits of associates and joint ventures

The Group recorded a profit of RMB18.63 million in share of profits of associates and joint ventures for the six months ended 30 June 2021 as compared with RMB22.95 million for the Corresponding Period of 2020.

#### 9. Income tax expense

The Group's income tax expense for the six months ended 30 June 2021 was RMB314.73 million, representing an increase of 45.20% as compared with RMB216.75 million for the Corresponding Period of 2020. This was mainly due to (1) the increase in the Group's profit before tax for the six months ended 30 June 2021 over the Corresponding Period of 2020, which led to a corresponding increase in income tax expense; (2) the fluctuation in profitability as well as the difference in initiation and expiration of income tax benefit of certain subsidiaries of the Group located in regions with preferential income tax rate.

#### 10. Profit for the period

The Group's profit for the six months ended 30 June 2021 amounted to RMB1,618.22 million, representing an increase of RMB384.68 million as compared with RMB1,233.54 million for the Corresponding Period of 2020.

The Group's net profit margin for the six months ended 30 June 2021 decreased to 25.46% as compared with 25.58% for the Corresponding Period of 2020, primarily due to that the provision for impairment of property, plant and equipment and receivables increased by RMB602.55 million during the period.

## Management Discussion and Analysis (Continued)

### III. FINANCIAL POSITION AND OPERATING RESULTS (CONTINUED)

#### 11. Profit attributable to the owners of the parent

Profit attributable to the owners of the parent for the six months ended 30 June 2021 amounted to RMB1,411.70 million, representing an increase of RMB419.91 million as compared with RMB991.79 million for the Corresponding Period of 2020.

#### 12. Profit attributable to non-controlling interests

The profit attributable to non-controlling interests of the Company for the six months ended 30 June 2021 decreased by 14.57% to RMB206.52 million as compared with RMB241.75 million for the Corresponding Period of 2020.

#### 13. Liquidity and capital resources

The Group's cash and cash equivalents as at 30 June 2021 decreased by 24.82% to RMB2,295.03 million as compared with RMB3,052.72 million as at 31 December 2020. The main source of operating capital of the Group was approximately RMB5,500.00 million of unutilised banking facilities as at 30 June 2021, primarily including the unutilised credit facilities under the strategic cooperative framework agreements which the Company entered into with commercial banks in China, and approved/registered but not issued corporate bonds, mid-term note and ultra short-term bonds of RMB7,000.00 million in total.

As at 30 June 2021, the Group's borrowings decreased by 2.23% to RMB53,116.57 million as compared with RMB54,326.28 million as at 31 December 2020. In particular, an amount of RMB12,629.63 million (including an amount of RMB8,207.83 million of long-term borrowings due within 1 year) was short-term borrowings, and an amount of RMB40,486.94 million was long-term borrowings. As at 30 June 2021, the Group's borrowings were denominated in RMB and major of long-term bank and other loans carry a floating interest rate ranging from 2.15% to 5.80% per annum.

## Management Discussion and Analysis (Continued)

### III. FINANCIAL POSITION AND OPERATING RESULTS (CONTINUED)

#### 14. Capital expenditure

The Group's capital expenditure for the six months ended 30 June 2021 decreased by 23.58% to RMB2,294.80 million as compared with RMB3,002.79 million for the Corresponding Period of 2020. Capital expenditure was mainly engineering construction cost such as purchase and construction of property, plant and equipment, right-of-use assets, intangible assets and prepayments for constructions and equipment.

#### 15. Net gearing ratio

As at 30 June 2021, the Group's net gearing ratio (net debt (the total of borrowings and loans from related parties minus cash and cash equivalents) divided by the sum of net debt and total equity) was 62.35%, representing a decrease of 2.75 percentage points as compared with 65.10% as at 31 December 2020, which was mainly due to the combined effect of the decrease in borrowings and the improvement in profitability.

#### 16. Significant investment

For the six months ended 30 June 2021, the Group had no significant investment.

#### 17. Material acquisitions and disposals

For the six months ended 30 June 2021, the Group has no material acquisitions and disposals.

#### 18. Pledge of assets

Some of the Group's loans are secured by property, plant and equipment, tariff collection rights and concession assets. As at 30 June 2021, net carrying amount of the pledged assets amounted to RMB13,969.74 million in aggregate.

#### 19. Contingent liabilities

As at 30 June 2021, the Group had no material contingent liabilities.

## Management Discussion and Analysis (Continued)

### IV. RISK FACTORS AND RISK MANAGEMENT

#### (I) Policy risk

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

#### (II) Power curtailment risk

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

#### (III) Competition risk

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



## Management Discussion and Analysis (Continued)

### IV. RISK FACTORS AND RISK MANAGEMENT (CONTINUED)

#### (IV) Climate risk

The wind power generation, being the main power generation assets of the Group, relies on the condition of wind resource, which fluctuates each year and in different regions, thus affecting the power generation volume of the wind turbines. In order to mitigate such risk, the Company owns projects for power generation in 21 provinces and regions in China for balancing the risk as a result of climate factors.

#### (V) Risk related to interest rate

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

#### (VI) Risk related to the increase in gearing ratio

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

## Management Discussion and Analysis (Continued)

### V. OUTLOOK FOR BUSINESS IN THE SECOND HALF OF 2021

#### (I) Consolidating overall safety concept, and implementing production safety responsibilities

**Firstly, ensuring a stable situation of production safety.** The Company will continue to consolidate the concept of overall safety and implement the supervision responsibility. The Company will carry through the overall safety concept to the whole process in all fields of the development to ensure a stable situation of production safety.

**Secondly, strengthening the supervision of the production and operation.** The Company will give full play to the supervision and control role of the production safety monitoring center, and make real-time monitoring on the operation condition of the Company's equipment, and continuously did a good job in the analysis of the data of production indicators. It will elevate and rate the completion of the main indicators of each unit, so as to ensure the completion of the goal of the task.

#### (II) Placing greater emphasis on resources development, and ensuring the achievement of the development goal for the whole year

**Firstly, promoting resources development by all means.** The Company will make every effort to participate in 2021 competitive allocation and projects identification, settle the implementation of industrial linkage of the projects.

**Secondly, deeply promoting the strategic cooperations.** By cooperating with external enterprises such as equipment manufactures, electricity construction companies and the professional new energy project development companies, the Company will accelerate to acquire excellent project resources.

**Thirdly, exploring and developing the wind, photovoltaic and hydrogen power and energy storage.** The Company will further study the national supporting policies relating to the dual carbon targets, new power systems and carbon trading, and actively explore the base project development of the integration of wind, photovoltaic and hydrogen power and energy storage and the integration of source, network, load, storage.

## Management Discussion and Analysis (Continued)

### V. OUTLOOK FOR BUSINESS IN THE SECOND HALF OF 2021 (CONTINUED)

#### (III) **Strengthening the marketing and management of the power generation, and comprehensively improving the increasing space of the power generation**

According to the Company's production and operation features, the Company will maximize the benefit from the power generation, strive to improve the efficiency of the existing turbines, and put the incremental turbines into production in a timely manner, thus seizing the favorable opportunity of wind season to increase power generation. The Company will take various measures to reduce the cost and improve the efficiency, strengthen the comparison management of the key indicators of cost, profit and expenses, strive to improve the profitability, and promote the completion of annual operating targets.

#### (IV) **Exploring the potential, increasing the efficiency and controlling the cost, and sparing no efforts to expand the financing channels**

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

**Secondly, actively expanding the financing channels and reducing the Company's financing costs.** It will flexibly use the ultra short-term bonds, corporate bonds, carbon neutral bonds and ABCP financing instruments, so as to ensure the utilization of multiple varieties in multiple markets by multiple channels and realize the optimization of both the cost and structure of capital.

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

# Human Resources

## I. PROFILE OF HUMAN RESOURCES

As at 30 June 2021, the Group had 3,895 employees in total, including 444 employees aged 50 and above, representing 11.4% of the total; 564 employees aged from 40 to 49, representing 14.48% of the total; 1,565 employees aged from 30 to 39, representing 40.18% of the total; 1,322 employees aged 30 or below, representing 33.94% of the total.

## II. STAFF INCENTIVES

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

## III. STAFF REMUNERATION POLICY

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

## Human Resources (Continued)

### IV. STAFF TRAINING

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

As at 30 June 2021, the Group mainly conducted training programmes on business management, professional techniques and production skills, with a staff attendance rate of 100% in this period. Average hours of training per employee by gender were 75 hours/person for male and 35 hours/person for female. Average hours of training per employee by ranking were 30 hours/person for senior management, 28 hours/person for heads of department, 26 hours/person for other office staff, and 45 hours/person for general and technical workers.

### V. GUARANTEE OF STAFF RIGHTS

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

# Other Information

## 1. SHARE CAPITAL

As at 30 June 2021, the total share capital of the Company was RMB7,273,701,000, which was divided into 7,273,701,000 shares with a nominal value of RMB1.00 each.

## 2. INTERIM DIVIDEND

The Board does not recommend the distribution of any interim dividend to the Shareholders for the six months ended 30 June 2021.

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

As at 30 June 2021, none of the Directors, Supervisors and senior management of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have been taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register of the Company, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

## Other Information (Continued)

### 4. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2021, to the best of the Directors' knowledge after having made all reasonable enquiries, the following persons (other than the Directors, senior management of the Company or Supervisors) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or which were registered in the register required to be kept pursuant to Section 336 of the SFO:

Name of Shareholders	Class of shares	Capacity	No. of shares/ underlying shares held	Percentage of the relevant class of share capital	Percentage of the total share capital
Datang Corporation ( <i>Note 1</i> )	Domestic shares	Beneficial owner and interest of a controlled corporation	4,772,629,900 (Long position)	100%	65.61%
Datang Jilin ( <i>Note 1</i> )	Domestic shares	Beneficial owner	599,374,505 (Long position)	12.56%	8.24%
Baoshan Iron & Steel Co., Ltd.* (寶山鋼鐵股份有限公司) ( <i>Note 2</i> )	H shares	Interest of a controlled corporation	164,648,000 (Long position)	6.58%	2.26%
Bao-Trans Enterprises Limited ( <i>Note 2</i> )	H shares	Beneficial owner	164,648,000 (Long position)	6.58%	2.26%

*Notes:*

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

\* For identification purpose only

### 5. CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

For the six months ended 30 June 2021, in accordance with the disclosure as required under Rule 13.51(2) of the Listing Rules, changes in information of Directors, Supervisors and senior management of the Company are set out as below:

On 9 March 2021, Mr. Jia Hong was appointed as a joint company secretary and Mr. Cui Jian resigned as a joint company secretary.

On 30 April 2021, Mr. Jiao Jianqing was appointed as the deputy general manager of the Company.

On 28 June 2021, Mr. Liu Guangming was appointed as the Chairman and Mr. Kou Wei resigned as the Chairman.

On 28 June 2021, Mr. Meng Lingbin resigned as the deputy general manager and the secretary of the Board of the Company.

On 28 June 2021, Mr. Pan Xiaokai was appointed as the secretary of the Board.

On 24 August 2021, Mr. Jiao Jianqing resigned as the deputy general manager of the Company.

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

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### 7. MATERIAL LITIGATION AND ARBITRATION

As at 30 June 2021, the Company was not involved in any material litigation or arbitration, and there was no litigation or claim of material importance pending or threatened by or against the Company.



## Other Information (Continued)

### 8. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

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

The Company has always been committed to strict compliance with various principles and requirements under the Listing Rules. For the six months ended 30 June 2021, the Company was not involved in any material litigation for which the responsibility should be taken by any of its director. Each director of the Company has the necessary qualification and experience required for performing his duty as a director. The Company estimates that in the reasonably foreseeable future, there is little risk that there would be any event for which any Director shall take responsibility. Therefore, the Company confirms that no liability insurance has been arranged for the Directors.

Save as disclosed above, during the six months ended 30 June 2021, the Company was in strict compliance with the principles and code provisions contained in the Corporate Governance Code set out in Appendix 14 to the Listing Rules, as well as certain recommended best practices.

### 10. COMPLIANCE WITH THE MODEL CODE

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

### 11. INDEPENDENT NON-EXECUTIVE DIRECTORS

As at 30 June 2021, pursuant to the relevant requirements of the Listing Rules, the Company had appointed a sufficient number of independent non-executive directors with appropriate professional qualifications, or appropriate accounting or related financial management expertise. As at 30 June 2021, the Company had three independent non-executive directors, namely Mr. Liu Chaoan, Mr. Lo Mun Lam, Raymond and Mr. Yu Shunkun.

### 12. REVIEW BY THE AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Company has established the Audit Committee in accordance with the board resolution adopted on 12 July 2010. The Audit Committee formulated its specific written terms of reference pursuant to the code provisions as set out in the Corporate Governance Code. As at 30 June 2021, the Audit Committee consisted of three members (including two independent non-executive directors), namely Mr. Lo Mun Lam, Raymond, Mr. Liu Baojun and Mr. Yu Shunkun.

The Audit Committee has reviewed the interim financial position for the six months ended 30 June 2021 and the accounting standards and practises adopted by the Company and discussed the matters relating to reviewing, internal control and financial reporting. The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2021 and the 2021 interim report of the Company.

# Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	For the six months ended 30 June	
		2021 Unaudited	2020 Unaudited
<b>REVENUE</b>	6	6,356,412	4,822,458
<b>Other income and other gains, net</b>	7	175,586	166,259
Depreciation and amortisation charges		(2,144,471)	(1,879,105)
Employee benefit expenses		(378,871)	(296,343)
Material costs		(73,239)	(20,419)
Repairs and maintenance expenses		(156,114)	(75,215)
Other operating expenses	8	(868,108)	(192,251)
		(3,620,803)	(2,463,333)
<b>Operating profit</b>		<b>2,911,195</b>	<b>2,525,384</b>
Finance income	9	13,107	19,098
Finance expenses	9	(1,009,984)	(1,117,136)
<b>Finance expenses, net</b>	9	<b>(996,877)</b>	<b>(1,098,038)</b>
Share of profits of associates and joint ventures		18,632	22,951

## Interim Condensed Consolidated Statement of Profit or Loss (Continued)

For the six months ended 30 June 2021  
(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	For the six months ended 30 June	
		2021 Unaudited	2020 Unaudited
<b>Profit before tax</b>		1,932,950	1,450,297
Income tax expense	10	(314,730)	(216,754)
<b>Profit for the period</b>		<b>1,618,220</b>	<b>1,233,543</b>
<b>Attributable to:</b>			
Owners of the parent		1,411,702	991,792
Non-controlling interests		206,518	241,751
		<b>1,618,220</b>	<b>1,233,543</b>
<b>Basic and diluted earnings per share attributable to ordinary equity holders of the parent</b> <i>(expressed in RMB per share)</i>	11	<b>0.1595</b>	<b>0.1280</b>

# Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

	For the six months ended 30 June	
	2021 Unaudited	2020 Unaudited
<b>Profit for the period</b>	<b>1,618,220</b>	<b>1,233,543</b>
<b>Other comprehensive income</b>		
<i>Other comprehensive income that may be reclassified to profit or loss in the subsequent periods:</i>		
Exchange differences on translation of foreign operations	(398)	(350)
Share of other comprehensive income of joint ventures	–	131
<b>Net other comprehensive income that may be reclassified to profit or loss in the subsequent periods</b>	<b>(398)</b>	<b>(219)</b>
<i>Other comprehensive income that will not be reclassified to profit or loss in the subsequent periods:</i>		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value, net of tax	12,655	4,051
<b>Net other comprehensive income that will not be reclassified to profit or loss in the subsequent periods</b>	<b>12,655</b>	<b>4,051</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>12,257</b>	<b>3,832</b>
<b>Total comprehensive income for the period</b>	<b>1,630,477</b>	<b>1,237,375</b>
<b>Attributable to:</b>		
Owners of the parent	1,424,541	997,378
Non-controlling interests	205,936	239,997
	<b>1,630,477</b>	<b>1,237,375</b>

# Interim Condensed Consolidated Statement of Financial Position

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

	<i>Notes</i>	30 June 2021 Unaudited	31 December 2020 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	63,496,849	64,703,731
Investment properties		19,119	19,499
Intangible assets	13	357,507	364,285
Right-of-use assets		3,605,672	3,569,431
Investments in associates and joint ventures		1,020,790	990,458
Equity investments designated at fair value through other comprehensive income		75,497	68,287
Financial assets at fair value through profit or loss		8,983	9,728
Deferred tax assets		25,854	12,430
Prepayments, other receivables and other assets	14	2,802,008	2,955,973
<b>Total non-current assets</b>		<b>71,412,279</b>	<b>72,693,822</b>
<b>Current assets</b>			
Inventories		142,133	221,592
Trade and bills receivables	15	15,437,437	12,405,648
Prepayments, other receivables and other assets	14	2,146,979	1,483,077
Restricted cash	16	32,451	32,402
Time deposits	16	17,490	19,490
Cash and cash equivalents	16	2,295,027	3,052,717
<b>Total current assets</b>		<b>20,071,517</b>	<b>17,214,926</b>
<b>Total assets</b>		<b>91,483,796</b>	<b>89,908,748</b>

## Interim Condensed Consolidated Statement of Financial Position (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

	<i>Notes</i>	30 June 2021 Unaudited	31 December 2020 Audited
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Interest-bearing bank and other borrowings	17	12,629,627	14,154,713
Trade and bills payables	18	213,067	282,580
Other payables and accruals	19	6,883,118	7,168,674
Current income tax liabilities		142,222	131,082
<b>Total current liabilities</b>		<b>19,868,034</b>	<b>21,737,049</b>
<b>Net current assets/(liabilities)</b>		<b>203,483</b>	<b>(4,522,123)</b>
<b>Total assets less current liabilities</b>		<b>71,615,762</b>	<b>68,171,699</b>
<b>Non-current liabilities</b>			
Interest-bearing bank and other borrowings	17	40,486,947	40,171,571
Deferred tax liabilities		14,852	15,939
Other payables and accruals	19	184,260	251,471
<b>Total non-current liabilities</b>		<b>40,686,059</b>	<b>40,438,981</b>
<b>Total liabilities</b>		<b>60,554,093</b>	<b>62,176,030</b>
<b>Net assets</b>		<b>30,929,703</b>	<b>27,732,718</b>

# Interim Condensed Consolidated Statement of Financial Position (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

	<i>Notes</i>	30 June 2021 Unaudited	31 December 2020 Audited
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		7,273,701	7,273,701
Share premium		2,080,969	2,080,969
Perpetual note and bonds	21	14,272,364	12,250,087
Retained profits		4,608,506	3,666,475
Other reserves		(1,226,050)	(1,238,889)
		27,009,490	24,032,343
<b>Non-controlling interests</b>		3,920,213	3,700,375
<b>Total equity</b>		30,929,703	27,732,718



# Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

	Equity attributable to owners of the parent							Non-controlling interests	Total equity
	Share capital	Share premium	Perpetual note and bonds (Note 21)	Other reserves	Retained profits	Total			
As at 1 January 2021	7,273,701	2,080,969	12,250,087	(1,238,889)	3,666,475	24,032,343	3,700,375	27,732,718	
Profit for the period	-	-	251,460	-	1,160,242	1,411,702	206,518	1,618,220	
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	-	-	-	(347)	-	(347)	(51)	(398)	
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	13,186	-	13,186	(531)	12,655	
Total comprehensive income for the period	-	-	251,460	12,839	1,160,242	1,424,541	205,936	1,630,477	
Dividends paid to non-controlling interests	-	-	-	-	-	-	(3,948)	(3,948)	
Contributions from non-controlling interests	-	-	-	-	-	-	17,850	17,850	
Issuance of perpetual note and bonds, net of issuance costs	-	-	1,998,017	-	-	1,998,017	-	1,998,017	
Appropriation to perpetual note and bonds holders	-	-	(227,200)	-	-	(227,200)	-	(227,200)	
Final 2020 dividend declared (Note 12)	-	-	-	-	(218,211)	(218,211)	-	(218,211)	
As at 30 June 2021 (Unaudited)	7,273,701	2,080,969	14,272,364	(1,226,050)	4,608,506	27,009,490	3,920,213	30,929,703	

## Interim Condensed Consolidated Statement of Changes in Equity (Continued)

*For the six months ended 30 June 2021  
(Amounts expressed in thousands of RMB unless otherwise stated)*

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Perpetual note and bonds <i>(Note 21)</i>	Other reserves	Retained profits	Total		
<b>As at 1 January 2020</b>	7,273,701	2,080,969	–	(1,237,002)	2,951,129	11,068,797	3,432,053	14,500,850
Profit for the period	–	–	–	–	991,792	991,792	241,751	1,233,543
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations	–	–	–	(337)	–	(337)	(13)	(350)
Share of other comprehensive income of joint ventures	–	–	–	131	–	131	–	131
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	–	–	–	5,792	–	5,792	(1,741)	4,051
<b>Total comprehensive income for the period</b>	–	–	–	5,586	991,792	997,378	239,997	1,237,375
Contributions from non-controlling interests	–	–	–	–	–	–	31,014	31,014
Transfer of fair value reserve upon the disposal of equity investments designated at fair value through other comprehensive income	–	–	–	(91,953)	91,953	–	–	–
Issuance of perpetual note and bonds, net of issuance costs	–	–	5,990,566	–	–	5,990,566	–	5,990,566
Appropriation to perpetual note and bonds holders	–	–	–	–	(227,200)	(227,200)	–	(227,200)
Final 2019 dividend declared	–	–	–	–	(218,211)	(218,211)	–	(218,211)
<b>As at 30 June 2020 (Unaudited)</b>	7,273,701	2,080,969	5,990,566	(1,323,369)	3,589,463	17,611,330	3,703,064	21,314,394

# Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

	For the six months ended 30 June	
	2021 Unaudited	2020 Unaudited
<b>Net cash flows from operating activities</b>	<b>2,511,999</b>	<b>1,936,238</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment and intangible assets	(2,853,011)	(3,310,249)
Investments in associates	(7,999)	(20,335)
Proceeds from disposal of property, plant and equipment	4,388	3,605
Proceeds from disposal of associates	1,655	–
Decrease in time deposits	2,000	–
Investments in equity investments designated at fair value through other comprehensive income	–	(9,759)
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	–	352,898
Purchases of structured deposits	–	(80,000)
<b>Net cash flows used in investing activities</b>	<b>(2,852,967)</b>	<b>(3,063,840)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of perpetual note and bonds, net of issuance costs	1,998,017	5,996,226
Capital contributions from non-controlling interests	17,850	31,014
Proceeds from issuance of corporate bonds and ultra short-term bonds, net of issuance costs	7,600,000	4,000,000
Repayments of ultra short-term bonds	(7,550,000)	(4,000,000)
Proceeds from borrowings	4,811,279	13,299,408
Repayments of borrowings	(6,122,731)	(14,472,885)
Dividends paid to non-controlling interests	(3,948)	(5,695)
Interest paid to perpetual note and bonds holders	(227,200)	–
Principal portion of lease payments	(20,194)	(243,133)
Interest paid	(919,702)	(1,052,441)
<b>Net cash flows (used in)/from financing activities</b>	<b>(416,629)</b>	<b>3,552,494</b>

## Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2021  
(Amounts expressed in thousands of RMB unless otherwise stated)

	For the six months ended 30 June	
	2021 Unaudited	2020 Unaudited
Net (decrease)/increase in cash and cash equivalents	(757,597)	2,424,892
Cash and cash equivalents at the beginning of the period	3,052,717	3,517,159
Net foreign exchange differences	(93)	5,993
<b>Cash and cash equivalents at the end of the period</b>	<b>2,295,027</b>	<b>5,948,044</b>

# Notes to Interim Condensed Consolidated Financial Information

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

## 1. GENERAL INFORMATION

China Datang Corporation Renewable Power Co., Limited (中國大唐集團新能源股份有限公司) (the “Company”) was established as a joint stock company with limited liability in the People’s Republic of China (the “PRC”) on 9 July 2010, as part of the reorganisation of the wind power generation business of China Datang Group Corporation Limited (中國大唐集團有限公司) (“Datang Corporation”), a limited liability company established in the PRC and controlled by the PRC government. As at 30 June 2021, in the opinion of the directors, the ultimate holding company of the Company was Datang Corporation.

The Company and its subsidiaries (together, the “Group”) are principally engaged in the generation and sale of wind power and other renewable power.

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

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

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

The interim condensed consolidated financial information has not been audited.

## 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

### 2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020.

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

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Going concern

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

- The Group's expected net cash inflows from operating activities in the next 12 months from the end of the reporting period;
- Unutilised banking facilities of approximately RMB 5,500.0 million as at 30 June 2021. The directors of the Company were of the opinion that such covenants of unutilised banking facilities have been complied with and are confident that these banking facilities could be renewed upon expiration based on the Group's good credit standing as at 30 June 2021; and
- Other available sources of financing from banks and other financial institutions given the Group's credit history. There were corporate bonds of RMB1,800.0 million approved by the China Securities Regulatory Commission but not yet issued, a medium-term note of RMB1,000.0 million registered in the National Association of Financial Market Institutional Investors ("NAFMII") but not yet issued, and ultra short-term bonds of RMB4,200.0 million registered in the NAFMII but not yet issued as at 30 June 2021. The approval and registration of the above corporate bonds and ultra short-term bonds are valid until September 2021, and the medium-term note are valid until June 2022.

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

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

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

#### 2.2 Changes in accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions</i>

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments did not have any significant impact on the interim financial position and performance of the Group.

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

### 2.2 Changes in accounting policies (Continued)

- (b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. As there is no rent concession event occurred in the group in the current period, the amendments did not have any significant impact on the interim financial position and performance of the Group.

## 3. SEASONALITY OF OPERATIONS

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

## 4. ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Except for the disclosure made in Note 2.2, in preparing the interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that are applied to the annual consolidated financial statements for the year ended 31 December 2020.



## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 5. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

#### Fair value

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

	30 June 2021 (Unaudited)		31 December 2020 (Audited)	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities:				
Non-current portion of loans from related parties ( <i>Note 19</i> )	–	–	70,083	50,120
Long-term interest-bearing bank and other borrowings (other than lease liabilities)	37,739,154	37,266,878	37,289,079	36,411,060
Total	37,739,154	37,266,878	37,359,162	36,461,180

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

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

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

### Fair value (Continued)

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

The fair values of the non-current portion of interest-bearing bank and other borrowings and bills receivable have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings and bills receivable as at 30 June 2021 were assessed to be insignificant.

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

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

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

#### Fair value (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2021 and 31 December 2020:

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Unlisted equity investments	Valuation multiples	Average P/B multiple of peers	30 June 2021: 1.1x-1.7x (31 December 2020: 1.3x-1.7x)	10% (31 December 2020: 10%) increase/decrease in multiple would result in increase/decrease in fair value by RMB4,447,619 (31 December 2020: RMB4,774,199)
		Average EV/EBIT Multiple of peers	30 June 2021: 17.9x (31 December 2020: 17.9x)	
		Average EV/EBITDA multiple of peers	30 June 2021: 9.7x (31 December 2020: 9.7x)	
		Discount for lack of marketability	30 June 2021: 20%-30% (31 December 2020: 20%-30%)	
				10% (31 December 2020: 10%) increase/decrease in discount would result in decrease/increase in fair value by RMB1,797,493 (31 December 2020: RMB1,924,149)

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

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

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

#### Fair value hierarchy

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

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

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

Assets measured at fair value:

	30 June 2021 (Unaudited)				31 December 2020 (Audited)			
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Bills receivable	-	353,524	-	353,524	-	345,149	-	345,149
Equity investments designated at fair value through other comprehensive income	32,815	-	42,682	75,497	17,642	-	50,645	68,287
Financial assets at fair value through profit or loss	-	-	8,983	8,983	-	-	9,728	9,728
	32,815	353,524	51,665	438,004	17,642	345,149	60,373	423,164

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

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

#### Fair value hierarchy (Continued)

There were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities during the six months ended 30 June 2021.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2021 (during the six months ended 30 June 2020: nil).

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

	2021 Unaudited	2020 Unaudited
<b>As at 1 January</b>	<b>60,373</b>	<b>67,490</b>
Total losses recognised in the other comprehensive income	(2,519)	(8,205)
Total (losses)/gains recognised in the statement of profit or loss included in other income	(745)	2,727
Investments in equity investments designated at fair value through other comprehensive income	–	9,759
Reclassify the equity investments designated at fair value through other comprehensive income to investments in an associate	(5,444)	–
<b>As at 30 June</b>	<b>51,665</b>	<b>71,771</b>

## 6. REVENUE AND SEGMENT INFORMATION

### (a) Segment information

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

The Executive Management considers the performance of all businesses on a consolidated basis as all other renewable power businesses except the wind power business were relatively insignificant for the six months ended 30 June 2021 and 2020. Therefore, the Group has one single reportable segment, which is the wind power segment.

The Company is domiciled in the PRC. For the six months ended 30 June 2021, all (for the six months ended 30 June 2020: all) the Group’s revenue was derived from external customers in the PRC.

As at 30 June 2021, substantially all (31 December 2020: substantially all) the non-current assets were located in the PRC (including Hong Kong).

For the six months ended 30 June 2021 and 2020, all revenue from the sales of electricity was derived from the provincial power grid companies in which the group operate. These power grid companies are directly or indirectly owned or controlled by the PRC government.

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

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Revenue

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2021 Unaudited	2020 Unaudited
Revenue from contracts with customers	6,355,187	4,817,517
Revenue from other sources:		
Gross rental income from investment property leases	1,225	4,941
	<b>6,356,412</b>	<b>4,822,458</b>

#### *Revenue from contracts with customers*

#### *Disaggregated revenue information*

Wind power segment	For the six months ended 30 June	
	2021 Unaudited	2020 Unaudited
<b>Types of goods or services</b>		
Sale of electricity	6,350,653	4,810,362
Other services	4,534	7,155
<b>Total revenue from contracts with customers</b>	<b>6,355,187</b>	<b>4,817,517</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	6,350,653	4,810,362
Services transferred over time	4,534	7,155
<b>Total revenue from contracts with customers</b>	<b>6,355,187</b>	<b>4,817,517</b>

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 7. OTHER INCOME AND OTHER GAINS, NET

	For the six months ended 30 June	
	2021 Unaudited	2020 Unaudited
Government grants	184,776	165,042
Fair value (losses)/gains on financial assets at fair value through profit or loss	(745)	2,727
Losses on disposal of property, plant and equipment	(8,980)	(134)
Loss on disposal of an associate	(87)	–
Others	622	(1,376)
	<b>175,586</b>	<b>166,259</b>



## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 8. OTHER OPERATING EXPENSES

	For the six months ended 30 June	
	2021 Unaudited	2020 Unaudited
Impairment of property, plant and equipment	338,648	–
Impairment of receivables	263,906	–
Tax and surcharges	69,707	57,389
Insurance premium	39,315	26,660
Utility fees	23,763	25,435
Dismantle expense	21,010	–
Travelling expenses	13,974	10,198
Lease payments (not included in the measurement of lease liabilities)	12,096	5,790
Professional service and consulting fees	9,318	9,075
Research and development costs	7,340	394
Transportation expenses	6,265	3,967
Information technology expenses	6,005	3,816
Property management fees	4,280	2,788
Office expenses	2,882	2,637
Entertainment expenses	1,244	643
Technical supervision service fees	1,064	1,491
Others	47,291	41,968
	<b>868,108</b>	<b>192,251</b>

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 9. FINANCE INCOME AND FINANCE EXPENSES

	For the six months ended 30 June	
	2021 Unaudited	2020 Unaudited
<b>Finance income</b>		
Interest income on deposits with banks and other financial institutions	3,659	1,733
Interest income on deposits and other receivables with related parties	8,618	16,384
Others	830	981
	<b>13,107</b>	<b>19,098</b>
<b>Finance expenses</b>		
Interest on bank and other borrowings	(1,019,318)	(1,233,860)
Interest on lease liabilities	(66,638)	(29,957)
Unwinding of discount on asset retirement obligations	(2,952)	(2,846)
Less: interest expenses capitalised in property, plant and equipment and intangible assets	79,017	143,534
	<b>(1,009,891)</b>	<b>(1,123,129)</b>
Foreign exchange (losses)/gains, net	(93)	5,993
	<b>(1,009,984)</b>	<b>(1,117,136)</b>
<b>Finance expenses, net</b>	<b>(996,877)</b>	<b>(1,098,038)</b>
Interest capitalisation rate	4.17% to 4.66%	4.17% to 5.90%

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 10. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2021 Unaudited	2020 Unaudited
<b>Current tax</b>		
PRC enterprise income tax	326,920	215,730
Under provision in prior years	2,297	2,221
	329,217	217,951
<b>Deferred tax</b>		
Recognition of temporary differences	(14,487)	(1,197)
<b>Income tax expense</b>	<b>314,730</b>	<b>216,754</b>

Income tax expense is provided based on management's estimate of the weighted average annual income tax rate expected for the full financial year. For the six months ended 30 June 2021, except for certain subsidiaries established in the PRC which were exempted from tax or entitled to preferential rates ranging from 7.5% to 15% (for the six months ended 30 June 2020: 7.5% to 15%), all other subsidiaries established in the PRC were subject to income tax at a rate of 25% (for the six months ended 30 June 2020: 25%). Tax on overseas profit has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

### (a) Basic earnings per share

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

	For the six months ended 30 June	
	2021 Unaudited	2020 Unaudited
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the parent <i>(RMB'000)</i>	1,411,702	991,792
Interests on perpetual note and bonds <i>(RMB'000)</i>	(251,460)	(60,453)
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation <i>(RMB'000)</i>	1,160,242	931,339
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation <i>(thousands of shares)</i>	7,273,701	7,273,701
Basic earnings per share <i>(RMB)</i>	0.1595	0.1280

### (b) Diluted earnings per share

Diluted earnings per share for the six months ended 30 June 2021 and 2020 are the same as the basic earnings per share as there are no potential dilutive shares.

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 12. DIVIDENDS

#### (a) Interim dividends

The board of directors did not recommend the distribution of any interim dividends to shareholders for the six months ended 30 June 2021 (for the six months ended 30 June 2020: nil).

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

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

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 13. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Property, plant and equipment	Intangible assets
Net book value as at 1 January 2021	64,703,731	364,285
Additions	1,426,855	1,271
Transfer and reclassification	(199,483)	3,613
Other disposals	(28,263)	(439)
Depreciation and amortisation charges	(2,067,343)	(11,223)
Impairment during the period	(338,648)	–
<b>Net book value as at 30 June 2021 (Unaudited)</b>	<b>63,496,849</b>	<b>357,507</b>
Net book value as at 1 January 2020	59,055,130	361,650
Additions	9,672,830	20,504
Transfer and reclassification	(11,782)	3,871
Other disposals	(9,895)	(365)
Depreciation and amortisation charges	(3,757,759)	(21,375)
Impairment during the year	(244,793)	–
<b>Net book value as at 31 December 2020 (Audited)</b>	<b>64,703,731</b>	<b>364,285</b>

As at 30 June 2021, included in intangible assets are concession assets amounting to RMB219.4 million (31 December 2020: RMB227.0 million).

As at 30 June 2021, certain property, plant and equipment were pledged as security for long-term borrowings and other loans of the Group (Note 17(c)).

For the six months ended 30 June 2021, certain construction in progress were considered impaired due to the suspension of the construction progress and certain property, plant and equipment for energy performance service were considered impaired as the related service contract was terminated. The Group's management estimated that the recoverable amount based on fair value less costs of disposal of those assets. Accordingly, an impairment loss of RMB338.6 million (for the six months ended 30 June 2020: nil) was recognised in profit or loss in "other operating expenses".

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

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2021 Unaudited	31 December 2020 Audited
Clean Development Mechanism (“CDM”) assets/receivables	69,361	69,361
Less: provision for impairment <i>(Note)</i>	(67,029)	(67,029)
	2,332	2,332
Receivables from the provision of services	–	16,123
Proceeds receivables from the disposal of subsidiaries	127,324	127,324
Receivable from the disposal of a wind farm project	22,439	22,971
Deposit for project investments	19,130	23,410
Deposit for borrowings <i>(Note 17(a) (i))</i>	48,705	48,705
Receivables under lease arrangements	33,673	32,843
Other receivables	396,366	237,561
	647,637	508,937
Less: provision for impairment <i>(Note)</i>	(86,705)	(32,838)
	563,264	478,431
Value-added tax recoverable	2,111,907	2,315,387
Current tax prepayments	10,854	9,128
Prepayments for constructions and equipment	1,801,777	1,221,896
Other prepayments	461,185	414,208
	4,948,987	4,439,050

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

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

	30 June 2021 Unaudited	31 December 2020 Audited
Less: Non-current portion of		
– Receivables under a lease arrangement	(26,595)	(25,924)
– Deposit for borrowings ( <i>Note 17(a) (i)</i> )	(48,705)	(48,705)
– Value-added tax recoverable	(837,529)	(1,558,393)
– Prepayments for constructions and equipment	(1,801,777)	(1,221,896)
– Other prepayments	(87,402)	(101,055)
	<b>(2,802,008)</b>	<b>(2,955,973)</b>
Total current portion of prepayments, other receivables and other assets	<b>2,146,979</b>	<b>1,483,077</b>

*Note:*

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

	30 June 2021 Unaudited	31 December 2020 Audited
At the beginning of the period/year	99,867	96,530
Impairment losses	53,867	3,337
At the end of the period/year	<b>153,734</b>	<b>99,867</b>

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

For the six months ended 30 June 2021, due to the abnormal operation condition of an external wind turbines supplier, the relevant receivable with an amount of RMB107.8 million are expected to be 50% impaired based on assessment of expected credit loss and impairment loss of RMB53.9 million are recorded in “other operating expenses”.



## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 15. TRADE AND BILLS RECEIVABLES

	30 June 2021 Unaudited	31 December 2020 Audited
Trade receivables	15,326,550	12,093,097
Bills receivable	353,524	345,149
	15,680,074	12,438,246
Less: impairment losses	(242,637)	(32,598)
	<b>15,437,437</b>	<b>12,405,648</b>

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

	30 June 2021 Unaudited	31 December 2020 Audited
Within 1 year	6,139,672	6,321,150
Between 1 year and 2 years	4,891,196	4,281,844
Between 2 years and 3 years	3,176,547	1,419,041
Over 3 years	1,230,022	383,613
	<b>15,437,437</b>	<b>12,405,648</b>

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

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 15. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

As at 30 June 2021 and 31 December 2020, the Group has pledged a portion of its tariff collection rights as securities for certain bank and other loans (Note 17(c)).

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

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

	30 June 2021 Unaudited	31 December 2020 Audited
At the beginning of the period/year	32,598	3,652
Impairment losses	210,039	28,946
At the end of the period/year	242,637	32,598

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

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 15. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

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

As at 30 June 2021, most of the Group’s related projects have been approved for the tariff premium of renewable energy and certain projects are in the process of applying for the approval. Based on the above, the Directors estimated that there are no foreseeable obstacles that would lead to the application not being approved before entering into either the Subsidy Catalogue or the Subsidy List. The tariff premium receivables are settled in accordance with prevailing government policies and prevalent payment trends of the Ministry of Finance. There is no due date for settlement.

## 15. TRADE AND BILLS RECEIVABLES (CONTINUED)

The Group applies the simplified approach to the provision for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. To measure the expected credit loss for trade receivables excluding tariff premium receivables, trade receivables have been grouped based on shared credit risk characteristics and the ageing. The directors are of the opinion that the approvals will be obtained in due course and these trade receivables from tariff premium are fully recoverable considering there were no bad debt experiences with the power grid companies in the past and such tariff premium is funded by the PRC government, except for RMB2.3 million (31 December 2020: RMB2.3 million) representing a past due tariff receivable from a power grid company in dispute which was assessed to be not recoverable. The expected credit loss for other trade receivables was RMB240.3 million as at 30 June 2021, which was provided for receivable from a customer for service rendered due to the customer's abnormal operation condition (31 December 2020: RMB30.3 million).

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

	30 June 2021 Unaudited	31 December 2020 Audited
Restricted cash ( <i>Note (i)</i> )	32,451	32,402
Time deposits ( <i>Note (ii)</i> )	17,490	19,490
Cash and bank balances	2,295,027	3,052,717
Cash and cash equivalents, restricted cash and time deposits	2,344,968	3,104,609

### Notes:

- (i) As at 30 June 2021, restricted cash mainly represented deposits held for use as land reclamation deposits, issuance of bills payable, and unsettled suits.
- (ii) As at 30 June 2021, time deposits of the Group was RMB17.5 million with a deposit period of six months at an annual interest rate of 1.3%.

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 17. INTEREST-BEARING BANK AND OTHER BORROWINGS

#### (a) Long-term borrowings

	30 June 2021 Unaudited	31 December 2020 Audited
Bank loans		
– Unsecured loans	21,839,195	22,021,298
– Guaranteed loans	996,455	1,059,634
– Secured loans	9,376,522	9,217,252
– Secured and guaranteed	34,661	89,716
	<b>32,246,833</b>	<b>32,387,900</b>
Other loans		
– Unsecured loans	5,197,084	5,918,254
– Secured loans <i>(Note (i))</i>	5,142,741	5,694,898
	<b>10,339,825</b>	<b>11,613,152</b>
Corporate bonds – unsecured <i>(Note (ii))</i>	3,262,030	2,219,499
Lease liabilities	2,846,090	2,932,815
Total long-term borrowings	<b>48,694,778</b>	<b>49,153,366</b>
Less: Current portion of long-term borrowings <i>(Note 17(b))</i>		
– Bank loans	(3,968,355)	(4,009,648)
– Other loans	(3,077,640)	(3,900,321)
– Corporate bonds	(1,063,539)	(1,021,503)
– Lease liabilities	(98,297)	(50,323)
	<b>(8,207,831)</b>	<b>(8,981,795)</b>
Total non-current portion of long-term borrowings	<b>40,486,947</b>	<b>40,171,571</b>

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

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

#### (a) Long-term borrowings (Continued)

Notes:

- (i) As at 30 June 2021, the details of secured other loans were as followings:

	30 June 2021 Unaudited	31 December 2020 Audited
Datang Financial Leasing Company Limited ("Datang Financial Leasing")*	2,100,971	2,618,770
Shanghai Datang Financial Leasing Company Limited ("Shanghai Datang Financial Leasing")*	1,010,966	1,050,068
ICBC Financial Leasing Company Limited*	828,215	856,820
CMB Financial Leasing Company Limited*	359,465	503,142
China Reform Financial Leasing Company Limited*	68,776	93,416
State Grid International Leasing Company Limited*	71,012	203,891
Bank of Communications Financial Leasing Company Limited*	4,787	14,202
Datang Factoring Company Limited	698,549	354,589
<b>Total</b>	<b>5,142,741</b>	<b>5,694,898</b>

\* According to the respective loan agreements with the aforementioned companies, certain subsidiaries of the Company agreed to sell and lease back certain property, plant and equipment to and from the aforementioned companies for periods ranging from 3 to 15 years under certain conditions. The underlying property, plant and equipment will be transferred to the relevant group companies at a notional consideration of RMB1.00 at the end of the lease term. In accordance with IFRS 16 *Lease*, if the transfer of an asset by the seller-lessee does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the asset, the seller-lessee shall continue to recognise the transferred asset and shall recognise a financial liability equal to the transfer proceeds applying IFRS 9, proceeds received under this agreement should be accounted for as borrowings secured by the relevant property, plant and equipment as the substance of this arrangement is considered as a financing arrangement. As at 30 June 2021, cash amounting to RMB48.7 million (31 December 2020: RMB48.7 million) was held in a deposit account with ICBC Financial Leasing Company Limited.

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

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

#### (a) Long-term borrowings (Continued)

Notes: (Continued)

- (ii) The Company issued corporate bonds amounting to RMB500.0 million, RMB500.0 million, RMB1,200.0 million and RMB1,000.0 million with a unit par value of RMB100 each on 28 September 2016, 21 October 2016, 26 September 2019 and 6 May 2021, respectively. The annual interest rates for these corporate bonds are 3.15%, 3.10%, 3.58% and 3.32%, respectively.

#### (b) Short-term borrowings

	30 June 2021 Unaudited	31 December 2020 Audited
Bank loans		
– Unsecured loans	1,369,726	1,449,855
– Guaranteed	99,671	99,671
– Secured and guaranteed	132,481	131,246
	1,601,878	1,680,772
Ultra short-term bonds (Note (i))	1,807,626	2,759,071
Other loans		
– Unsecured loans	566,125	223,033
– Secured loans	446,167	510,042
	1,012,292	733,075
Current portion of long-term borrowings (Note 17(a))	8,207,831	8,981,795
	<b>12,629,627</b>	<b>14,154,713</b>

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

### (b) Short-term borrowings (Continued)

*Note:*

- (i) On 15 April 2020, 10 June 2020, 21 July 2020, 8 September 2020, 29 October 2020, 2 November 2020 and 12 November 2020, the Company issued seven tranches of ultra short-term bonds with a par value of RMB100. The first four issued ultra short-term bonds amounted to RMB2,000.0 million each, the fifth and sixth issued ultra short-term bonds amounted to RMB1,000.0 million each, and the seventh issued ultra short-term bonds amounted to RMB750.0 million. The issuance cost was RMB2.52 million. The bond had an annual effective interest rate from 1.10% to 2.45%. The first four issued ultra short-term bonds have already matured and been settled in October 2020, July 2020, September 2020 and November 2020, respectively, and the fifth, sixth and seventh issued ultra short-term bonds have already matured and been settled in January 2021 and February 2021, respectively.

On 26 January 2021, 4 February 2021, 12 March 2021, 7 April 2021, 14 May 2021 and 9 June 2021, the Company issued six tranches of ultra short-term bonds with a par value of RMB100. The first issued ultra short-term bonds amounted to RMB2,000.0 million, the second, third and fifth issued ultra short-term bonds amounted to RMB1,000.0 million each, and the fourth and sixth issued ultra short-term bonds amounted to RMB800.0 million each. The issuance cost was RMB1.16 million. The bond had an annual effective interest rate from 2.19% to 2.69%. The first four issued ultra short-term bonds have already matured and been settled in April 2021, March 2021, May 2021 and June 2021, respectively, and the fifth and sixth issued ultra short-term bonds have already matured and been settled in August 2021.

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



## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

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

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

As at 30 June 2021 and 31 December 2020, the effective interest rates per annum on borrowings were as follows:

	30 June 2021 Unaudited	31 December 2020 Audited
<b>Long-term</b>		
Bank loans	2.15%-5.15%	2.82%-5.50%
Other loans	3.30%-5.80%	3.30%-5.80%
Corporate bonds	3.10%-3.58%	3.10%-3.58%
<b>Short-term</b>		
Bank loans	3.00%-4.50%	3.00%-4.65%
Other loans	1.01%-5.60%	1.01%-5.70%
Ultra short-term bonds	2.19%-2.38%	1.01%-2.45%

As at 30 June 2021 and 31 December 2020, the repayment periods of long-term borrowings were as follows:

	30 June 2021 Unaudited	31 December 2020 Audited
Within 1 year	8,207,831	8,981,795
After 1 year but within 2 years	7,915,164	6,889,979
After 2 years but within 5 years	18,070,010	19,314,139
After 5 years	14,501,773	13,967,453
	<b>48,694,778</b>	<b>49,153,366</b>

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

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

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

As at 30 June 2021 and 31 December 2020, details of the guaranteed bank loans were as follows:

	30 June 2021 Unaudited	31 December 2020 Audited
Guarantor		
– The Company*	1,086,526	1,131,047
– Non-controlling interests and an ultimate holding company of subsidiaries	176,742	249,220
	<b>1,263,268</b>	<b>1,380,267</b>

\* As at 30 June 2021, bank loans guaranteed by the Company amounted to RMB4.0 million (31 December 2020: RMB4.0 million) were counter-guaranteed by the non-controlling interests of a subsidiary.

As at 30 June 2021 and 31 December 2020, the Group has pledged certain assets as collateral for certain secured borrowings and a summary of the net book value of these pledged assets is as follows:

	Bank loans		Other loans	
	30 June 2021 Unaudited	31 December 2020 Audited	30 June 2021 Unaudited	31 December 2020 Audited
Property, plant and equipment	1,207,462	1,432,299	7,601,988	7,551,020
Concession assets	176,448	184,089	–	–
Tariff collection rights	3,320,252	2,276,492	1,663,585	803,328
	<b>4,704,162</b>	<b>3,892,880</b>	<b>9,265,573</b>	<b>8,354,348</b>

As at 30 June 2021 and 31 December 2020, the Group's borrowings were all denominated in RMB.

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 18. TRADE AND BILLS PAYABLES

	30 June 2021 Unaudited	31 December 2020 Audited
Trade payables	213,067	263,227
Bills payable	–	19,353
	<b>213,067</b>	<b>282,580</b>

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

	30 June 2021 Unaudited	31 December 2020 Audited
Within 1 year	62,312	164,798
Between 1 year and 3 years	117,372	72,425
Over 3 years	33,383	26,004
	<b>213,067</b>	<b>263,227</b>

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

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

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 19. OTHER PAYABLES AND ACCRUALS

	30 June 2021 Unaudited	31 December 2020 Audited
Payables for property, plant and equipment	5,331,935	5,882,175
Loans from related parties <i>(Note)</i>	407,025	461,854
Dividends payable	570,629	352,436
Accrued staff related costs	45,481	42,556
Payables for CDM projects	3,649	3,649
Payables for taxes other than income taxes	80,925	108,762
Asset retirement obligations	100,969	98,017
Amounts due to non-controlling interests	44,911	44,911
Contract liabilities	5,769	5,621
Other payables	392,017	335,667
	<b>6,983,310</b>	<b>7,335,648</b>
Deferred government grants	14,814	15,069
Other accruals and deferrals	69,254	69,428
	<b>7,067,378</b>	<b>7,420,145</b>
Less: non-current portion of		
– Loans from related parties <i>(Note)</i>	–	(70,083)
– Asset retirement obligations	(100,969)	(98,017)
– Deferred government grants	(14,814)	(15,069)
– Other accruals and deferrals	(68,477)	(68,302)
	<b>(184,260)</b>	<b>(251,471)</b>
<b>Current portion of other payables and accruals</b>	<b>6,883,118</b>	<b>7,168,674</b>

*Note:*

As at 30 June 2021, except for the amount of RMB354.8 million which carries the effective interest rates from 4.46% to 4.49%, the loans from other related parties are unsecured, non-interest-bearing and have no fixed terms of repayment.

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 20. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

	For the six months ended 30 June	
	2021 Unaudited	2020 Unaudited
Transactions with fellow subsidiaries of the Group:		
– Provision of installation, construction, general contracting services	5,350	1,782
– Sales of electricity	–	317
– Purchases of insurance, engineering, construction, supervisory services and general contracting services ( <i>Note (i)</i> )	(49,920)	(26,243)
– Purchases of key and auxiliary materials, equipment and finished goods ( <i>Note (ii)</i> )	(187,519)	(107,899)
– Loans from related parties ( <i>Note (iii)</i> )	1,587,196	4,915,888
– Repayments of loans from related parties ( <i>Note (iii)</i> )	(2,418,050)	(5,694,994)
– Interest income earned	8,618	16,668
– Interest expense charged ( <i>Note (iii)</i> )	(326,603)	(267,049)

## 20. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

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

Notes:

- (i) The provision of insurance and general contracting services by certain fellow subsidiaries of Datang Group included purchases of insurance and equipment and construction services mainly from China Datang Corporation Renewable Energy Science and Technology Research Institute and Beijing Datang Taixin Insurance Brokers Company Limited. The transaction prices were determined by the prescribed prices or guidance prices published by the government authorities. Where a government-prescribed price or guidance price was not available, a market price as determined through a bidding process was adopted; where a bidding process was impractical, the transaction prices were determined on arm's length basis by parties and on the basis of cost plus reasonable profit according to the historical prices and price trends of the relevant products.
- (ii) The purchases of key and auxiliary materials, equipment and finished goods are mainly purchases of wind turbines, tower tubes and auxiliary materials from China National Water Resources & Electric Power Materials & Equipment Company Limited and Datang International Energy Service Company Limited. The transaction prices were determined by the prescribed prices or guidance prices published by the government authorities. Where a government-prescribed price or guidance price was not available, a market price as determined through a bidding process was adopted; where a bidding process was impractical, the transaction prices were determined on arm's length basis by parties and on the basis of cost plus reasonable profit according to the historical prices and price trends of the relevant products.
- (iii) During the period ended 30 June 2021, the loans from related parties included borrowings from Datang Financial Leasing, Shanghai Datang Financial Leasing, Datang Factoring Company Limited and China Datang Group Finance Co., Ltd. ("Datang Finance"). The determination of the interest rates was based on the benchmark borrowing rates announced by the People's Bank of China. The due dates of the related borrowings fall within the period from 31 August 2021 to 14 December 2035, and the interest rates range from 3.30% to 5.80% per annum.

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

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 20. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

As at 30 June 2021, the Group had a cash deposit held at Datang Finance amounting to RMB1,745.2 million (31 December 2020: RMB2,635.1 million) under the Financial Service Agreement, and the interest income on the deposit was RMB8.6 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020: RMB16.7 million).

As at 30 June 2021, there were loans from Datang Finance amounting to RMB4,459.5 million (31 December 2020: RMB3,124.9 million).

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

## 20. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

### (b) Significant related party transactions with other related parties

For the six months ended 30 June 2021, all revenue from the sales of electricity is made to the provincial power grid companies in which the group companies operate (for the six months ended 30 June 2020: all). These power grid companies are directly or indirectly owned or controlled by the PRC government. As at 30 June 2021, substantially all the trade and bills receivables (Note 15) are due from these power grid companies (31 December 2020: substantially all).

Apart from the above, for the six months ended 30 June 2021 and 2020, the Group's other significant related party transactions with other state-owned enterprises are mainly purchases of materials, property, plant and equipment and services. Substantially all the cash and cash equivalents and borrowings as at 30 June 2021 and 2020, and the relevant interest income earned and expenses incurred are transacted with banks and other financial institutions owned/controlled by the PRC government.

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

- (c) During the six months ended 30 June 2021, the Group recognised right-of-use assets of RMB71.4 million (for the six months ended 30 June 2020: RMB275.5 million), and lease liabilities of RMB71.4 million (for the six months ended 30 June 2020: RMB267.1 million) for leases from related parties and it also recognised depreciation expense of RMB59.9 million from right-of-use assets (for the six months ended 30 June 2020: RMB34.4 million), and interest expense of RMB60.9 million (for the six months ended 30 June 2020: RMB28.2 million) from lease liabilities under lease agreements with related parties. It paid RMB169.4 million (for the six months ended 30 June 2020: RMB267.3 million) under these lease agreements during the six months ended 30 June 2021.



## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 20. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

#### (d) Key management personnel compensation

	For the six months ended 30 June	
	2021 Unaudited	2020 Unaudited
Basic salaries, housing allowances, other allowances and benefits in kind	520	653
Discretionary bonus	1,870	1,229
Pension costs	120	15
	<b>2,510</b>	<b>1,897</b>

#### (e) Commitments with related parties

	30 June 2021 Unaudited	31 December 2020 Audited
Capital commitments for the purchase of property, plant and equipment from fellow subsidiaries (contracted but not provided for)	760,096	875,513
Capital commitments to one of the Group's associates ( <i>Note</i> )	36,222	–

*Note:* On 19 May 2021, Datang Renewables (H.K.) Co., Limited (“Datang Renewables HK”), a wholly owned subsidiary of the Company, entered into an investment agreement with Datang Yunnan Power Generation Co., Ltd. (“Datang Yunnan”), a fellow subsidiary of Datang Group, to establish Datang (Dayao) New Energy Development Co., Ltd. Datang Renewables HK will contribute RMB36.2 million in cash, representing 20% of the registered capital; and Datang Yunnan will contribute RMB144.9 million in cash, representing 80% of the registered capital. As at 30 June 2021, Datang Renewables HK has not yet completed the contribution.

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 21. PERPETUAL NOTE AND BONDS

#### (a) Perpetual note and bonds as at 30 June 2021

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

Type of instruments	Issuance date	Category	Initial distribution rate	Issue price <i>RMB'000</i>	Number	Par Value <i>RMB'000</i>	Initial period	First coupon payment date	First call date
2020 medium-term notes (the first tranche)	June 2020	Equity Instrument	3.90%	0.1	20,000,000	2,000,000	3 Years	29 June 2021	29 June 2023
2020 Renewable Bonds (the first tranche)	January 2020	Equity Instrument	3.88%	0.1	20,000,000	2,000,000	3 Years	16 January 2021	16 January 2023
2020 Renewable Bonds (the second tranche)	February 2020	Equity Instrument	3.58%	0.1	20,000,000	2,000,000	3 Years	27 February 2021	27 February 2023
2020 Renewable Bonds (the third tranche)	July 2020	Equity Instrument	4.15%	0.1	20,000,000	2,000,000	3 Years	20 July 2021	20 July 2023
2020 Renewable Bonds (the fourth tranche)	August 2020	Equity Instrument	4.00%	0.1	10,000,000	1,000,000	3 Years	20 August 2021	20 August 2023
2020 Renewable Bonds (the fifth tranche)	September 2020	Equity Instrument	4.45%	0.1	10,000,000	1,000,000	3 Years	8 September 2021	8 September 2023
2020 Renewable Bonds (the sixth tranche)	September 2020	Equity Instrument	3.73%	0.1	10,000,000	1,000,000	1 Year	21 September 2021	21 September 2021
2020 Renewable Bonds (the seventh tranche)	October 2020	Equity Instrument	3.69%	0.1	10,000,000	1,000,000	1 Year	15 October 2021	15 October 2021
2021 Renewable Bonds (the first tranche)	April 2021	Equity Instrument	3.84%	0.1	20,000,000	2,000,000	3 years	6 April 2022	6 April 2024
<b>Total</b>					<b>140,000,000</b>	<b>14,000,000</b>			

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 21. PERPETUAL NOTE AND BONDS (CONTINUED)

#### (a) Perpetual note and bonds as at 30 June 2021 (Continued)

The perpetual note and bonds as at 30 June 2021 have no fixed maturity dates and are callable at the Company's option on the first call date or on any coupon payment date afterwards, at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. After the first call date, the coupon rate will be reset every 1 or 3 years to a percentage per annum equal to the sum of (a) the initial spreads of the difference between the nominal interest rate and the initial benchmark interest rate, (b) the current benchmark interest rate, and (c) a margin of 300 base points per annum. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends or reduce the registered capital. Pursuant to the terms of these perpetual note and bonds, the Company has no contractual obligations to repay its principal or to pay any coupon interest. Accordingly, the perpetual note and bonds do not meet the definition of financial liabilities in accordance with IAS 32 *Financial Instruments: Presentation*, and are classified as equity and subsequent coupon payments will be treated as distributions to equity owners.

For the six months ended 30 June 2021, the Company accrued interest of RMB251.5 million (for the six months ended 30 June 2020: RMB60.5 million) in terms of the perpetual note and bonds.

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 21. PERPETUAL NOTE AND BONDS (CONTINUED)

#### (b) Changes of perpetual note and bonds during the six months ended 30 June 2021

Type of instruments	1 January 2021	Issuance Amount	Cumulative distributions		30 June 2021
	Carrying amount		Accrued	Appropriation	Carrying amount
2020 medium-term notes (the first tranche)	2,037,861	-	38,679	78,000	1,998,540
2020 Renewable Bonds (the first tranche)	2,072,737	-	38,481	77,600	2,033,618
2020 Renewable Bonds (the second tranche)	2,058,728	-	35,506	71,600	2,022,634
2020 Renewable Bonds (the third tranche)	2,035,634	-	41,159	-	2,076,793
2020 Renewable Bonds (the fourth tranche)	1,013,742	-	19,836	-	1,033,578
2020 Renewable Bonds (the fifth tranche)	1,013,077	-	22,067	-	1,035,144
2020 Renewable Bonds (the sixth tranche)	1,010,424	-	18,497	-	1,028,921
2020 Renewable Bonds (the seventh tranche)	1,007,884	-	18,298	-	1,026,182
2021 Renewable Bonds (the first tranche)	-	1,998,017	18,937	-	2,016,954
<b>Total</b>	<b>12,250,087</b>	<b>1,998,017</b>	<b>251,460</b>	<b>227,200</b>	<b>14,272,364</b>

### 22. COMMITMENTS

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

	30 June 2021 Unaudited	31 December 2020 Audited
Contracted but not provided for:		
Property, plant and equipment	6,913,720	7,951,612
Investment in an associate	36,222	-

## Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2021

(Amounts expressed in thousands of RMB unless otherwise stated)

### 23. EVENTS AFTER THE REPORTING PERIOD

The Company has completed the public issue of its corporate bonds (the second tranche) of 2021 (the "Corporate Bonds II") and received the proceeds therefrom on 15 July 2021. The final issue size of the Corporate Bonds II was RMB1,000 million, with a term of 3 years. The par value is RMB100 and the interest rate is 2.95%. The interest started to accrue since 15 July 2021.

The Company has completed the public issue of its corporate bonds (the third tranche) of 2021 (the "Corporate Bonds III") and received the proceeds therefrom on 9 August 2021. The final issue size of the Corporate Bonds III was RMB500 million, with a term of 3 years. The par value is RMB100 and the interest rate is 2.85%. The interest started to accrue since 9 August 2021.

The Company has completed the public issue of its ultra short-term bonds (the seventh tranche) of 2021 (the "Ultra Short-term Bonds VII") and received the proceeds therefrom on 19 July 2021. The final issue size of the Ultra Short-term Bonds VII was RMB800 million, with a term of 32 days. The par value is RMB100 and the interest rate is 2.09%. The interest started to accrue since 20 July 2021.

The Company has completed the public issue of its ultra short-term bonds (the eighth tranche) of 2021 (the "Ultra Short-term Bonds VIII") and received the proceeds therefrom on 4 August 2021. The final issue size of the Ultra Short-term Bonds VIII was RMB1,000 million, with a term of 163 days. The par value is RMB100 and the interest rate is 2.31%. The interest started to accrue since 5 August 2021.

The Company has completed the public issue of its ultra short-term bonds (the ninth tranche) of 2021 (the "Ultra Short-term Bonds IX") and received the proceeds therefrom on 11 August 2021. The final issue size of the Ultra Short-term Bonds IX was RMB1,000 million, with a term of 163 days. The par value is RMB100 and the interest rate is 2.28%. The interest started to accrue since 12 August 2021.

The Company has completed the public issue of its ultra short-term bonds (the tenth tranche) of 2021 (the "Ultra Short-term Bonds X") and received the proceeds therefrom on 18 August 2021. The final issue size of the Ultra Short-term Bonds X was RMB1,000 million, with a term of 90 days. The par value is RMB100 and the interest rate is 2.09%. The interest started to accrue since 19 August 2021.

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

### 24. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2021 was approved and authorised for issue by the board of directors on 24 August 2021.

## Glossary of Terms

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

## Glossary of Terms (Continued)

“Directors”	the directors of the Company
“electricity sales”	the actual sales of electricity by power plants during a specific period, which equals to the gross power generation minus consolidated auxiliary electricity
“EPC”	the energy saving services mechanism under which energy saving services companies and energy-consuming organisation agree on the energy saving targets by way of contract, pursuant to which the former provide necessary services to the latter for fulfillment of the energy saving targets and, in return, the latter pay for the former’s input together with a reasonable profit margin, out of the energy saving benefit
“Group”	China Datang Corporation Renewable Power Co., Limited* and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“kW”	unit of energy, kilowatt. 1kW = 1,000W
“kWh”	unit of energy, kilowatt-hour. The standard unit of energy generally used in the electric power industry. One kilowatt-hour is the amount of energy that would be produced by a generator producing one thousand watts for one hour
“Listing Rules”	Rules Governing the Listing of Securities on Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
“MW”	unit of energy and unit of power, megawatt. 1MW=1,000kW. The installed capacity of power plants is generally expressed in MW
“MWh”	unit of energy, megawatt-hour. 1MWh=1,000kWh

## Glossary of Terms (Continued)

“PRC”	the People’s Republic of China, unless it has specifically specified it excludes Hong Kong Special Administrative Region, Macaw Special Administrative Region and Taiwan.
“renewable energy”	sustainable energy sources that are regenerative or, for all practical purposes, cannot be depleted, such as wind, water or sunlight
“Shareholders”	the shareholders of the Company
“Supervisors”	the supervisors of the Company
“Reporting Period”	for the six months ended 30 June 2021
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time



# Corporate Information

## LEGAL NAME OF THE COMPANY

中國大唐集團新能源股份有限公司

## ENGLISH NAME OF THE COMPANY

China Datang Corporation Renewable Power Co., Limited\*

## REGISTERED OFFICE

Room 6197, 6/F, Building 4, Courtyard 49, Badachu Road, Shijingshan District, Beijing, the PRC

## HEAD OFFICE IN THE PRC

8/F, Building 1, No. 1 Caishikou Street, Xicheng District, Beijing, the PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong

## LEGAL REPRESENTATIVE OF THE COMPANY

Mr. Liu Guangming

## AUTHORISED REPRESENTATIVES

Ms. Kwong Yin Ping, Yvonne

Mr. Liu Guangming

## JOINT COMPANY SECRETARIES

Mr. Jia Hong

Ms. Kwong Yin Ping, Yvonne

\* *For identification purpose only*

## Corporate Information (Continued)

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Liu Guangming (*Chairman*)

Mr. Meng Lingbin

#### Non-executive Directors

Mr. Kou Wei

Mr. Hu Shengmu (*Vice Chairman*)

Mr. Li Yi

Mr. Liu Baojun

#### Independent Non-executive Directors

Mr. Liu Chaoan

Mr. Lo Mun Lam, Raymond

Mr. Yu Shunkun

## Corporate Information (Continued)

### COMMITTEES UNDER THE BOARD

#### Audit Committee

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

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

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

#### Nomination Committee

Mr. Liu Chaoan (*independent non-executive Director*) (*Chairman*)

Mr. Li Yi (*non-executive Director*)

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

#### Remuneration and Assessment Committee

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

Mr. Hu Shengmu (*non-executive Director*)

Mr. Liu Chaoan (*independent non-executive Director*)

#### Strategic Committee

Mr. Hu Shengmu (*non-executive Director*) (*Chairman*)

Mr. Liu Guangming (*executive Director*)

Mr. Meng Lingbin (*executive Director*)

### AUDITORS

Ernst & Young

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

Ernst & Young Hua Ming LLP

Level 16, Ernst & Young Tower, Oriental Plaza, No. 1 East Chang An Ave., Dong Cheng District, Beijing, the PRC

## Corporate Information (Continued)

### LEGAL ADVISORS

#### As to Hong Kong law

Clifford Chance  
27/F, Jardine House, One Connaught Place, Central, Hong Kong

#### As to the PRC law

Beijing Yingke Law Firm  
Floors 19-25, Building 2 of CP Center, No. 20 Jinhedong Road, Chaoyang District, Beijing

### PRINCIPAL BANKS

- Industrial and Commercial Bank of China Limited Beijing Branch  
  
Tower B, Tianyin Mansion, No. 2 Fuxingmen South Avenue, Xicheng District, Beijing, the PRC
- Bank of Communications Co., Ltd. Beijing Branch  
  
No. 33 Financial Street, Xicheng District, Beijing, the PRC
- China Development Bank Co., Ltd.  
  
No. 29 Fuchengmenwai Avenue, Xicheng District, Beijing, the PRC
- Standard Chartered Bank (China) Limited  
  
Building No. 2, West Wing of Ernst & Young Tower, No. 1 East Chang'an Avenue, Beijing, the PRC

## Corporate Information (Continued)

### H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong

### STOCK CODE

01798

### INVESTOR INQUIRIES

Investor Hotline: 86-10-83750675  
86-10-83750677  
Fax: 86-10-83750600  
Website: <http://www.cdt-re.com>  
E-mail: [dtrir@china-cdt.com](mailto:dtrir@china-cdt.com)



**中国大唐集团新能源股份有限公司**

China Datang Corporation Renewable Power Co., Limited\*

8/F, Building 1, No. 1 Caishikou Street, Xicheng District, Beijing, the PRC

Post Code: 100053

Tel: (86) 10-83750601

Fax: (86) 10-83750600

Website: [www.cdt-re.com](http://www.cdt-re.com)