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

2023
Interim Report

* For identification purpose only

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Unaudited Interim Results

The Board of China Datang Corporation Renewable Power Co., Limited* hereby announces the unaudited operating results of the Company and its subsidiaries for the six months ended 30 June 2023, together with the operating results for the six months ended 30 June 2022 (the "Corresponding Period of 2022") for comparison. For the six months ended 30 June 2023, the revenue of the Group amounted to RMB6,976 million, representing an increase of 12.06% as compared with the Corresponding Period of 2022; profit before tax amounted to RMB2,728 million, representing an increase of 7.44% as compared with the Corresponding Period of 2022; profit attributable to owners of the parent amounted to RMB2,093 million, representing an increase of 2.78% as compared with the Corresponding Period of 2022; basic and diluted earnings per share attributable to ordinary equity holders of the parent amounted to RMB0.2447, representing an increase of RMB0.0018 as compared with the Corresponding Period of 2022.

Key Operating and Financial Information

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Revenue	**6,976,241**	6,225,439
Other income, other gains and losses, net	**170,563**	276,697
Operating expenses	**(3,580,532)**	(2,954,383)
Operating profit	**3,566,272**	3,547,753
Profit before tax	**2,727,805**	2,538,866
Income tax expense	**(378,683)**	(258,351)
Profit for the period	**2,349,122**	2,280,515
Total comprehensive income for the period	**2,349,435**	2,328,411
Profit for the period attributable to:		
Owners of the parent	**2,093,381**	2,036,746
Non-controlling interests	**255,741**	243,769
Total comprehensive income for the period attributable to:		
Owners of the parent	**2,093,652**	2,084,639
Non-controlling interests	**255,783**	243,772
Basic and diluted earnings per share attributable to ordinary equity holders of the parent *(expressed in RMB per share)*	**0.2447**	0.2429

FINANCIAL HIGHLIGHTS (CONTINUED)

	30 June 2023 *RMB'000*	31 December 2022 *RMB'000*
	Unaudited	Audited
Total non-current assets	**77,148,700**	78,635,215
Total current assets	**21,422,624**	18,913,059
Total assets	**98,571,324**	97,548,274
Total current liabilities	**17,055,883**	17,124,405
Total non-current liabilities	**44,728,662**	46,153,940
Total liabilities	**61,784,545**	63,278,345
Equity attributable to owners of the parent	**32,444,516**	30,186,896
Non-controlling interests	**4,342,263**	4,083,033
Total equity	**36,786,779**	34,269,929
Total equity and liabilities	**98,571,324**	97,548,274

Management Discussion and Analysis

I. INDUSTRY OVERVIEW

As of 30 June 2023, in China, the new installed capacity of power generation was 140 million kW; the installed capacity of power generation on a full coverage basis was 2,710 million kW, representing a year-on-year increase of 10.8%. From the perspective of investment by type, the growth rate of installed capacity of power generation and structural changes, the trend of green and low-carbon transformation continued in the power industry.

New breakthroughs were achieved in the size of installed capacity of renewable energy. In the first half of 2023, in China, the new installed capacity of renewable energy power generation was 10,900 kW. Rapid growth was recorded in wind and photovoltaic power generation. In the first half of 2023, in China, the electricity generated through renewable energy reached 1.34 trillion kWh, of which 729.1 billion kWh was generated through wind power and photovoltaic power, representing a year-on-year increase of 23.5%.

The size of installed capacity of new energy storage continued to grow rapidly in China. As of the end of June 2023, the cumulative installed capacity of new type of energy storage projects which had been completed and put into operation exceeded 17.33 million kW/35.8 million kWh, with an average storage duration of 2.1 hours. From January to June, the installed capacity which had been newly put into operation was approximately 8.63 million kW/17.72 million kWh, which was equivalent to the sum of the cumulative installed capacity in previous years. From the perspective of investment scale, as calculated at the current market rate, due to the drive by new type of energy storage which had been newly put into operation, the direct investment was more than RMB30,000 million.

The amount of electricity in market-oriented trading continued to grow steadily. In the first half of 2023, the whole society's electricity consumption totaled 4,307.6 billion kWh, representing a year-on-year increase of 5.0%. The power trading centres across the country had completed market-oriented trading of 2,650.1 billion kWh of electricity, representing a year-on-year increase of 6.7%, accounting for 61.5% of the whole society's total electricity consumption, representing a year-on-year increase of 0.9 percentage point.

I. INDUSTRY OVERVIEW (CONTINUED)

The number of utilisation hours of renewable energy equipment gradually increased. The number of utilisation hours of wind power, thermal power and nuclear power generation equipment increased by 83, 84 and 97 hours respectively year on year. In the first half of 2023, the number of utilisation hours of power generation equipment in power plants with an installed capacity of 6,000 kW and above each was 1,733 hours, representing a year-on-year decrease of 44 hours. By type, that of hydropower was 1,239 hours, representing a year-on-year decrease of 452 hours, of which, that of conventional hydropower was 1,330 hours, representing a year-on-year decrease of 498 hours; that of pumped storage was 612 hours, representing a year-on-year increase of 32 hours. That of thermal power was 2,142 hours, representing a year-on-year increase of 84 hours; of which, that of coal-fired power was 2,244 hours, representing a year-on-year increase of 104 hours; that of gas power was 1,136 hours, representing a year-on-year increase of 47 hours. That of nuclear power was 3,770 hours, representing a year-on-year increase of 97 hours. That of grid-connected wind power was 1,237 hours, representing a year-on-year increase of 83 hours. That of grid-connected solar power generation was 658 hours, representing a year-on-year decrease of 32 hours.

On 6 April 2023, the National Energy Administration issued the Guiding Opinions on Energy Work in 2023 (the "Guiding Opinions"). In the Guiding Opinions, it was put forward that the "Four Adherings", i.e., adhering to giving priority to energy supply and price stability thereof, adhering to promoting the green and low-carbon transformation in an active and steady manner, adhering to the innovation-driven development to enhance the level of modernisation of the industry, and adhering to a high level of reform and opening up to strengthen the impetus for development, would be taken as the basic principle of the work in 2023. In the Guiding Opinions, it was proposed to vigorously develop wind power and solar power generation, promote the first batch of large-scale wind power and photovoltaic power bases projects, which would focus on deserts, the Gobi and desert areas, to be connected to the grid and put into operation, to build the second and third batch of projects, and actively promote large-scale development of photovoltaic and thermal power generation. Offshore wind power bases should be constructed in a steady and proper manner and the construction of offshore photovoltaic power generation should be planned. The construction of decentralised onshore wind power and distributed photovoltaic power generation projects should be vigorously promoted.

I. INDUSTRY OVERVIEW (CONTINUED)

In the Guiding Opinions, it was also proposed for the first time to "actively promote the transformation of the energy consumption side", requiring the acceleration of the construction of intelligent distribution networks, active distribution networks, improve the flexibility of acceptance of new energy and the carrying capacity of multiple loads, enhance the level of electrification of production and living-use energy, and focus on the promotion of clean and low-carbon transformation in the industrial, construction, transport and other areas.

On 5 June 2023, the National Energy Administration issued the Administrative Measures for the Upgrading and Decommissioning of Wind Farms (the "Administrative Measures"), which would be valid for five years. In the Administrative Measures, it was explicitly proposed to encourage the upgrading of wind farms that had been in grid-connected operation for more than 15 years or had a single-unit capacity of less than 1.5 MW, and wind farms that have reached their design service life in grid-connected operation should be decommissioned.

On 16 June 2023, the Notice of the Comprehensive Department of the National Energy Administration on the Launching of New Type Energy Storage Pilot Demonstration Work (the "Notice") was issued, announcing that it would, aiming to promote the diversified and industrialised development of new type energy storage, organize the selection of a batch of and various new type of energy storage technology demonstration projects with competitive potential in terms of safety, economy, etc., under typical application scenarios and that the projects had been filed in principle and were expected to be put into production by the end of 2024. Provincial energy authorities and central enterprise groups are eligible to recommend new energy storage project owners to participate in the program, and each recommending unit may recommend no more than three projects in principle, and no more than two projects of the same technology route.

II. BUSINESS REVIEW

In the first half of 2023, the Group concentrated on accelerating and improving the efficiency of the development of the new energy, practically strengthened management and innovation to promote development, spared no efforts to forge ahead, and made positive progress in all aspects of its work.

II. BUSINESS REVIEW (CONTINUED)

As of 30 June 2023, the consolidated installed capacity of the Group was 14,329.67 MW, representing a year-on-year increase of 1,152.65 MW or 8.75%; the power generation reached 17,123,574 MWh, representing a year-on-year increase of 2,752,833 MWh or 19.16%; the consolidated average number of utilisation hours was 1,209 hours, representing a year-on-year increase of 88 hours; the consolidated power curtailment rate of the Group was 3.81%, representing a year-on-year decrease of 1.74 percentage points; and the total pre-tax profit was RMB2,728 million, representing a year-on-year increase of RMB189 million or 7.44%.

(I) Significant achievements were made in improving quality and profitability, and the momentum of growth in operating results was strong

1. *Profitability continued to improve*

In the first half of 2023, the Group achieved a net profit attributable to the parent company of RMB2,093 million, representing a year-on-year increase of RMB57 million, or 2.78%; operating revenue of RMB6,976 million, representing a year-on-year increase of RMB751 million. Finance costs of RMB877 million were incurred, representing a year-on-year decrease of RMB170 million or 16.25%. The financial position of the Company continued to improve and its reinvestment capacity was steadily enhanced.

2. *The installed capacity structure was significantly optimised*

In the first half of 2023, the Group obtained a construction project target of 2,580.00 MW in total, which were distributed in Xinjiang, Shandong, Hebei, Inner Mongolia and Jiangsu and other provinces. As of 30 June 2023, the projects of the Group under construction had a capacity of 2,600.70 MW, with a cumulative consolidated installed capacity of 12,781.20 MW for wind power generation, representing a year-on-year increase of 684.65 MW or 5.66%, and a cumulative consolidated installed capacity of 1,548.47 MW for photovoltaic power generation, representing a year-on-year increase of 473.00 MW or 43.98%.

II. BUSINESS REVIEW (CONTINUED)

(I) Significant achievements were made in improving quality and profitability, and the momentum of growth in operating results was strong (Continued)

2. *The installed capacity structure was significantly optimised (Continued)*

As of 30 June 2023, the consolidated installed capacity of the Group by region was as follows:

		Consolidated installed capacity (MW)		
Business	Region	As of 30 June 2023	As of 30 June 2022	Percentage of change for the corresponding period
Total		14,329.67	13,177.02	8.75%
Wind Power		12,781.20	12,096.55	5.66%
	Inner Mongolia	3,278.55	3,278.55	0.00%
	Heilongjiang	940.50	900.00	4.50%
	Jilin	1,297.60	1,248.10	3.97%
	Liaoning	614.20	614.20	0.00%
	Beijing	49.50	49.50	0.00%
	Gansu	1,045.80	945.80	10.57%
	Ningxia	646.50	646.50	0.00%
	Shaanxi	349.00	349.00	0.00%
	Shanxi	1,034.70	735.05	40.77%
	Hebei	247.50	247.50	0.00%
	Henan	182.75	182.75	0.00%
	Anhui	145.50	145.50	0.00%
	Guangxi	297.00	297.00	0.00%
	Guizhou	14.00	14.00	0.00%
	Yunnan	493.75	393.75	25.40%
	Chongqing	281.50	232.00	21.34%
	Guangdong	49.50	49.50	0.00%
	Hubei	46.80	46.80	0.00%

II. BUSINESS REVIEW (CONTINUED)

(I) Significant achievements were made in improving quality and profitability, and the momentum of growth in operating results was strong (Continued)

2. *The installed capacity structure was significantly optimised (Continued)*

Business	Region	Consolidated installed capacity (MW) As of 30 June 2023	As of 30 June 2022	Percentage of change for the corresponding period
	Fujian	**95.50**	95.50	0.00%
	Shandong	**1,010.50**	1,010.50	0.00%
	Shanghai	**249.70**	204.20	22.28%
	Jiangsu	**410.85**	410.85	0.00%
Photovoltaic Power		**1,548.47**	1,075.47	43.98%
	Jiangsu	**18.47**	18.47	0.00%
	Ningxia	**204.00**	204.00	0.00%
	Qinghai	**80.00**	80.00	0.00%
	Shanxi	**20.00**	20.00	0.00%
	Liaoning	**7.00**	7.00	0.00%
	Guizhou	**610.00**	610.00	0.00%
	Inner Mongolia	**300.00**	100.00	200.00%
	Gansu	**76.00**	26.00	192.31%
	Guangdong	**73.00**	10.00	630.00%
	Shandong	**10.00**	–	–
	Jilin	**150.00**	–	–
Gas		**0.00**	5.00	-100.00%
	Shanxi	**0.00**	5.00	-100.00%

Note: As of 30 June 2023, the decrease in gas capacity of the Group was mainly due to the transfer of equity interest out of the owner.

II. BUSINESS REVIEW (CONTINUED)

(I) Significant achievements were made in improving quality and profitability, and the momentum of growth in operating results was strong (Continued)

3. *The level of equipments was continuously improved*

In the first half of 2023, the Group continued to optimise the operation of the units. The average utilisation hours of wind power generation reached 1,258 hours, representing a year-on-year increase of 97 hours, and the curtailment rate for wind power generation was 3.88%, representing a year-on-year decrease of 1.83 percentage points. The average number of utilisation hours of photovoltaic power generation reached 781 hours, representing a year-on-year increase of 99 hours, with the curtailment rate of 2.81% for photovoltaic power generation, basically same as that for the corresponding period of the previous year. The utilisation rate of the equipments of the Company was effectively improved, and the loss of electricity decreased significantly.

As of 30 June 2023, the Group's average utilisation hours by region were as follows:

		Utilisation hours (hour)		
Business	**Region**	**As of 30 June 2023**	As of 30 June 2022	Change
Total		**1,209**	1,121	88
Wind Power		**1,258**	1,161	97
	Inner Mongolia	**1,431**	1,319	112
	Heilongjiang	**1,388**	1,287	101
	Jilin	**1,358**	1,154	204
	Liaoning	**1,395**	1,306	89
	Beijing	**1,357**	1,531	-174
	Hebei	**1,195**	1,094	101
	Henan	**1,026**	900	126
	Shanxi	**1,294**	1,083	211
	Shaanxi	**1,039**	1,006	33

II. BUSINESS REVIEW (CONTINUED)

(I) Significant achievements were made in improving quality and profitability, and the momentum of growth in operating results was strong (Continued)

3. The level of equipments was continuously improved (Continued)

		Utilisation hours (hour)		
Business	Region	As of 30 June 2023	As of 30 June 2022	Change
	Ningxia	**905**	782	123
	Gansu	**879**	891	-12
	Yunnan	**1,648**	1,461	187
	Shandong	**1,074**	1,028	46
	Hubei	**969**	1,035	-66
	Guangdong	**846**	715	131
	Guangxi	**937**	942	-5
	Shanghai	**1,113**	1,091	22
	Jiangsu	**1,564**	1,495	69
	Anhui	**910**	876	34
	Chongqing	**1,083**	1,091	-8
	Guizhou	**863**	–	–
	Fujian	**993**	1,084	-91
Photovoltaic Power		**781**	682	99
	Inner Mongolia	**971**	847	124
	Jiangsu	**548**	428	120
	Ningxia	**831**	956	-125
	Gansu	**956**	943	13
	Qinghai	**808**	897	-89
	Shanxi	**888**	901	-13
	Liaoning	**882**	816	66
	Guizhou	**629**	533	96
	Guangdong	**517**	130	387
	Jilin	**1,112**	–	–
	Shandong	**222**	–	–

II. BUSINESS REVIEW (CONTINUED)

(I) Significant achievements were made in improving quality and profitability, and the momentum of growth in operating results was strong (Continued)

3. *The level of equipments was continuously improved (Continued)*

As of 30 June 2023, the consolidated power generation of the Group by region was as follows:

		Power generation (MWh)		
Business	Region	As of 30 June 2023	As of 30 June 2022	Percentage of change for the corresponding period
Total		**17,123,574**	14,370,741	19.16%
Wind Power		**15,937,212**	13,636,619	16.87%
	Inner Mongolia	**4,713,724**	4,325,026	8.99%
	Heilongjiang	**1,298,702**	1,034,962	25.48%
	Jilin	**1,763,369**	1,196,198	47.41%
	Liaoning	**856,534**	802,134	6.78%
	Beijing	**67,171**	75,774	-11.35%
	Hebei	**295,658**	270,854	9.16%
	Henan	**187,517**	164,400	14.06%
	Shanxi	**1,335,494**	789,329	69.19%
	Shaanxi	**362,595**	351,160	3.26%
	Ningxia	**584,856**	505,675	15.66%
	Gansu	**903,800**	822,415	9.90%
	Yunnan	**669,004**	575,216	16.30%
	Shandong	**1,085,212**	1,039,274	4.42%

II. BUSINESS REVIEW (CONTINUED)

(I) Significant achievements were made in improving quality and profitability, and the momentum of growth in operating results was strong (Continued)

3. The level of equipments was continuously improved (Continued)

		Power generation (MWh)		
Business	Region	As of 30 June 2023	As of 30 June 2022	Percentage of change for the corresponding period
	Hubei	45,297	48,407	-6.43%
	Guangdong	41,872	35,375	18.37%
	Guangxi	278,325	279,639	-0.47%
	Shanghai	277,935	222,868	24.71%
	Jiangsu	642,509	614,335	4.59%
	Anhui	132,392	127,450	3.88%
	Chongqing	288,363	252,602	14.16%
	Guizhou	12,095	–	–
	Fujian	94,786	103,523	-8.44%
Photovoltaic		1,186,363	734,122	61.60%
	Inner Mongolia	259,454	84,748	206.15%
	Jiangsu	10,119	7,898	28.11%
	Ningxia	169,445	194,985	-13.10%
	Gansu	72,651	24,509	196.42%
	Qinghai	64,668	71,774	-9.90%
	Shanxi	17,756	18,018	-1.46%
	Liaoning	6,173	5,711	8.08%
	Guizhou	383,860	325,175	18.05%
	Guangdong	33,432	1,304	2,464.79%
	Jilin	166,773	–	–
	Shandong	2,033	–	–

II. BUSINESS REVIEW (CONTINUED)

(I) Significant achievements were made in improving quality and profitability, and the momentum of growth in operating results was strong (Continued)

4. *Attention from market was significantly increased*

In the first half of 2023, 127 investors and analysts from 109 organisations attended the press briefing for 2022 annual results of the Company, and 7 domestic and foreign renowned organisations focused on the release of comments on the annual results of the Company, with a record high number of sessions of roadshow, participants and institutional research reports.

(II) The quality of development was continuously optimised and fruitful results had been achieved in project development

1. *Multi-level investment decision-making system improved increasingly*

In the first half of 2023, the Group continued to sort out the process of control over delegating authorization, kept optimising the investment management and control procedures and improving the efficiency of decision-making; strengthened on-site investigation, gave full play to the role of the investment expert committee, and strictly examined the project boundary conditions; strictly stuck to the bottom line of the rate of return of projects, resolutely prevented subversive risks, and urged our subsidiaries at grassroots level to accelerate the commencement of the project construction, endeavouring to facilitate the conversion of the resources of projects.

II. BUSINESS REVIEW (CONTINUED)

(II) The quality of development was continuously optimised and fruitful results had been achieved in project development (Continued)

2. *The large base and offshore wind power projects were advanced in an in-depth manner*

The Company actively planned for and closely monitored the progress of offshore wind power projects and new energy projects at its bases, gave full play to the advantages of foreign capital of the subsidiary in Hong Kong, and successfully secured a project of 900MW in Shandong, a project of 1,000 MW in Xinjiang and other new energy projects.

(III) The control over capital was more vigorous and the effectiveness of reduction of finance expenses was obvious

1. *Comprehensive financing costs decreased effectively*

With the co-ordinating work on reduction of financing costs, in the first half of 2023, the average financing costs of the Group was 3.21%, representing a decrease of 17 basis points as compared with the end of the previous year, and as for external financing with a cost higher than 3.5%, a cumulative reduction of RMB8,987 million had been achieved since the beginning of the year, and the financing costs of the Group in 12 regions, including Qinghai, Guangxi and Liaoning, had all decreased significantly.

II. BUSINESS REVIEW (CONTINUED)

(III) The control over capital was more vigorous and the effectiveness of reduction of finance expenses was obvious (Continued)

2. The capital and debt structure were optimised significantly

Relying on the continuing growth in operating results and the favourable situation in the capital market, the Company actively conducted financing costs replacement and continued to reduce the average annual financing costs of perpetual bonds. By studying and judging the capital market and planning for the pre-issuance varieties and maturities of interbank and exchange-traded perpetual products, the Company selected appropriate timing to issue the same, and RMB6.8 billion had been replaced, with an average issuance cost of 3.46%, thus laying a solid foundation for the completion of the annual reduction target. As of 30 June 2023, the asset-liability ratio of the Group was 62.68%, representing a decrease of 2.19 percentage points from the beginning of the year, with a more robust overall capital structure.

II. BUSINESS REVIEW (CONTINUED)

(IV) The market value management continued to deepen, and multiple measures were taken to build a solid foundation for compliance

1. *The corporate governance reached a new level*

In the first half of 2023, the Group continued to further the reform, and in light of the production and operation reality, comprehensively revised and improved the list of "Three Major and One Large (i.e., decision-making on major issues, appointment and dismissal of important cadres, investment decisions on major projects, and use of large sums of money)" matters requiring decision-making of the Company in accordance with the principles of standardability, completeness and scientificity, and clarified the procedures for approval of major matters. The Company convenes meetings for decision-making in an efficient manner, thus realizing the efficiency of the compliance governance of a listed company. As of 30 June 2023, a total of 3 Board meetings, 2 Supervisory Committee meetings and 3 Shareholders' meetings had been held, at which 153 major issues of the Company were deliberated and decided. The Company strengthened the performance of external Directors, established the "Three Reports" mechanism, and organised external Directors to go to Yunnan, Guizhou and other places to carry out research and study, and continued to promote the standardisation of the operation of the Board. The Company continued to strengthen the management of the "Three Meetings (i.e., Party member meeting, branch Party committee meeting, Party group meeting)" at the grassroots level and urged the holding companies and joint stock companies to implement dividend distribution, so as to safeguard the legitimate rights and interests of Shareholders.

II. BUSINESS REVIEW (CONTINUED)

(IV) The market value management continued to deepen, and multiple measures were taken to build a solid foundation for compliance (Continued)

2. *Compliance management system further improved*

The Company enhanced the construction of institutional system, organised and held meeting of the System Management Committee and updated the list of current effective systems in a dynamic manner. It was improving the compliance management system of the listed company in multiple dimensions, including information disclosure, related party transactions, quality enhancement and ESG governance, and concentrated its efforts on promoting the in-depth integration of compliance and its business. Also, the Company successfully published its 2022 Annual Report and ESG Report, with a total of 122 announcements in both Chinese and English published. In addition, it prepared the 2023 Compliance Assessment Binding Rules, effectively building a closed-loop compliance monitoring.

3. *Investor relations management was increasingly deepened*

The Company accurately and comprehensively kept itself informed of policies, innovations and market dynamics in the industry and responded to the concerns of the capital market in a timely manner. Relying on the securities institution and organisations ranking among the best at home and abroad, it organised various forms of investor meetings, conducted communication with substantial Shareholders, cornerstone investors and domestic minority Shareholders in light of the new pattern of Hong Kong Stock Connect. As of 30 June 2023, the Company had held 47 investor meetings, and conducted 291 investor communication sessions, with a view to enhancing the market value reshaping capability through a variety of measures.

II. BUSINESS REVIEW (CONTINUED)

(V) The quality of assets of the Company continued to improve and the risk-resistant capability was effectively strengthened

In the first half of 2023, vigorous efforts were made in the management over the loss-making subsidiaries of the Group, and loss-making and low-profitability subsidiaries management plans were tailored for each subsidiary on principle of "One specific plan tailored for every specific subsidiary". As of 30 June 2023, six loss-making subsidiaries of the Group had turned from losses into gains, and the return on capital of five of the 10 low-profitability subsidiaries of the Group improved year on year.

(VI) The Party building was continuously strengthened to provide better leadership and ensure high quality development

In the first half of 2023, the Group thoroughly studied and implemented Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and the spirit of the twentieth CPC National Congress, firmly defended the "Two Establishments (i.e., the establishment of Comrade Xi Jinping's position as the core of the Party Central Committee and the core of the whole Party, and the establishment of guiding position of Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era)" and resolutely achieved the "Two Safeguards (i.e., to resolutely safeguard the position of the General Secretary Xi Jinping as the core of the Party Central Committee and the core of the whole Party and resolutely safeguard the authority and centrally unified leadership of the CPC Central Committee)"; promoted the theme education to play effectiveness in an in-depth and practicable manner, fully implemented the "three-years enhancement" project for Party building, continued to carry out the Party committee's standardisation and Party branch standardisation construction. In addition, it strengthened spiritual civilization construction and corporate culture construction, and furthered the implementation of actions to care for workers to gather the tremendous power for high-quality development.

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 2023 amounted to RMB2,349.12 million, representing an increase of RMB68.61 million as compared with that for the Corresponding Period of 2022. In particular, profit attributable to the owners of the parent for the period amounted to RMB2,093.38 million, representing an increase of RMB56.64 million as compared with that for the Corresponding Period of 2022.

2. Revenue

The Group's revenue for the six months ended 30 June 2023 increased by 12.06% to RMB6,976.24 million as compared with RMB6,225.44 million for the Corresponding Period of 2022, primarily due to the increase in the amount of on-grid electricity.

The Group's electricity sales revenue for the six months ended 30 June 2023 increased by 12.21% to RMB6,948.98 million as compared with RMB6,192.54 million for the Corresponding Period of 2022, primarily due to the increase in the amount of on-grid electricity.

The Group's revenue from the provision of other services for the six months ended 30 June 2023 amounted to RMB27.27 million, mainly attributable to the revenue generated from the provision of repair and maintenance services of wind turbines equipment and other services.

3. Other income, other gains and losses, net

The Group's net other income, other gains and losses for the six months ended 30 June 2023 amounted to RMB170.56 million as compared with net other income, other gains and losses of RMB276.70 million for the Corresponding Period of 2022, primarily due to the decrease in the revenue from liquidated damages for the period.

III. FINANCIAL POSITION AND OPERATING RESULTS (CONTINUED)

3. Other income, other gains and losses, net (Continued)

The Group's government grants for the six months ended 30 June 2023 increased by 15% to RMB156.92 million as compared with RMB136.67 million for the Corresponding Period of 2022, primarily due to the decrease in revenue from the immediate refund of value-added tax.

4. Operating expenses

The Group's operating expenses for the six months ended 30 June 2023 increased by 21.19% to RMB3,580.53 million as compared with RMB2,954.38 million for the Corresponding Period of 2022, mainly attributable to the increase in the depreciation and maintenance expenses of property, plant and equipment due to increase in installed capacity and the year-on-year decrease in the reversal of provision of bad debts.

The Group's depreciation and amortisation charges for the six months ended 30 June 2023 increased by 13.95% to RMB2,706.22 million as compared with RMB2,374.86 million for the Corresponding Period of 2022, primarily due to the increase in the capacity of wind power projects which were put into operation.

The Group's other operating expenses for the six months ended 30 June 2023 increased by 435.91% to RMB256.01 million as compared with RMB47.77 million for the Corresponding Period of 2022, primarily due to the year-on-year decrease in the reversal of provision of bad debts.

5. Operating profit

The Group's operating profit for the six months ended 30 June 2023 increased by 0.52% to RMB3,566.27 million as compared with RMB3,547.75 million for the Corresponding Period of 2022, primarily due to the year-on-year decrease in the provision of asset impairment to property, plant and equipment, and account receivables.

III. FINANCIAL POSITION AND OPERATING RESULTS (CONTINUED)

6. Finance income

The Group's finance income for the six months ended 30 June 2023 decreased by 19.44% to RMB11.80 million as compared with RMB14.64 million for the Corresponding Period of 2022, primarily due to the decrease in average balance of deposits from monetary funds.

7. Finance expenses

The Group's finance expenses for the six months ended 30 June 2023 decreased by 16.25% to RMB877.43 million as compared with RMB1,047.72 million for the Corresponding Period of 2022, primarily due to the decrease in interest rate during the period.

8. Share of profits of associates and joint ventures

The Group recorded a profit of RMB27.16 million in share of profits of associates and joint ventures for the six months ended 30 June 2023 as compared with RMB24.19 million for the Corresponding Period of 2022.

9. Income tax expense

The Group's income tax expense for the six months ended 30 June 2023 was RMB378.68 million, representing an increase of 46.58% as compared with RMB258.35 million for the Corresponding Period of 2022, which was mainly due to underprovision of income tax in previous years and the fact that there are differences for profit fluctuation of, and the dates of commencement and expiry of income tax preference received by certain Group's subsidiaries located in the areas entitling with preferential income tax rates.

10. Profit for the period

The Group's profit for the six months ended 30 June 2023 amounted to RMB2,349.12 million, representing an increase of RMB68.61 million as compared with RMB2,280.52 million for the Corresponding Period of 2022.

III. FINANCIAL POSITION AND OPERATING RESULTS (CONTINUED)

10. Profit for the period (Continued)

The Group's net profit margin for the six months ended 30 June 2023 decreased to 33.67% as compared with 36.63% for the Corresponding Period of 2022, primarily due to the combined effect from the changes in the provision of asset impairment to property, plant and equipment and account receivables, and the increase in revenue from one-off compensation.

11. Profit attributable to the owners of the parent

Profit attributable to the owners of the parent for the six months ended 30 June 2023 amounted to RMB2,093.38 million, representing an increase of RMB56.63 million as compared with RMB2,036.75 million for the Corresponding Period of 2022.

12. Profit attributable to non-controlling interests

The profit attributable to non-controlling interests of the Company for the six months ended 30 June 2023 increased by 4.91% to RMB255.74 million as compared with RMB243.77 million for the Corresponding Period of 2022.

13. Liquidity and capital resources

As at 30 June 2023, the Group has unutilized banking facilities amounted to approximately RMB74,326 million. As at 30 June 2023, 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.

III. FINANCIAL POSITION AND OPERATING RESULTS (CONTINUED)

13. Liquidity and capital resources (Continued)

Other available sources of financing could be obtained from banks and other financial institutions given the Group's credit history. There were corporate bonds of RMB9,200.0 million approved by the China Securities Regulatory Commission but not yet issued, a medium-term note of RMB11,000.0 million registered with the National Association of Financial Market Institutional Investors ("NAFMII") but not yet issued, and ultra short-term bonds of RMB4,200.0 million registered with the NAFMII but not yet issued as at 30 June 2023. The approval and registration of the above corporate bonds of RMB200.0 million and RMB9,000.0 million, carbon neutrality medium-term note of RMB11,000.0 million and ultra short-term bonds of RMB4,200.0 million are valid until September 2023, December 2023, December 2023 and November 2023, respectively.

As at 30 June 2023, the Group's borrowings decreased by 1.84% to RMB53,572.20 million as compared with RMB54,578.92 million as at 31 December 2022. In particular, an amount of RMB9,053.38 million (including an amount of RMB6,669.96 million of long-term borrowings due within 1 year) was short-term borrowings, and an amount of RMB44,518.82 million was long-term borrowings. As at 30 June 2023, the Group's borrowings were denominated in RMB and the majority of long-term bank and other loans carried a floating interest rate ranging from 0.90% to 4.51% per annum.

14. Capital expenditure

The Group's capital expenditure for the six months ended 30 June 2023 decreased by 18.63% to RMB1,601.63 million as compared with RMB1,968.40 million for the Corresponding Period of 2022. Capital expenditure was mainly engineering construction cost and prepayments for constructions and equipment such as purchase and construction of property, plant and equipment, right-of-use assets, intangible assets.

III. FINANCIAL POSITION AND OPERATING RESULTS (CONTINUED)

15. Net gearing ratio

As at 30 June 2023, the Group's net gearing ratio (net debt (the total of borrowings and loans from related parties minus cash and cash equivalents) divided by the sum of net debt and total equity) was 58.15%, representing a decrease of 2.21 percentage points as compared with 60.34% as at 31 December 2022, 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 2023, the Group had no significant investment.

17. Material acquisitions and disposals

For the six months ended 30 June 2023, the Group had 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 2023, net carrying amount of the pledged assets amounted to RMB13,226.76 million in aggregate.

19. Contingent liabilities

As at 30 June 2023, the Group had no material contingent liabilities.

IV. RISK FACTORS AND RISK MANAGEMENT

(I) Policy risk

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

(II) Power curtailment risk

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

(III) Competition risk

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

IV. RISK FACTORS AND RISK MANAGEMENT (CONTINUED)

(IV) Climate risk

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

(V) Risk related to interest rate

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

(VI) Risk related to the increase in gearing ratio

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

V. OUTLOOK FOR BUSINESS IN THE SECOND HALF OF 2023

(I) To sprint for the realisation of the annual target, and truly safeguard the production safety and stable situation

Firstly, the Company will establish big safety concept, and conscientiously implement various requirements on production safety. It will also make great efforts to identify and rectify major risks and hidden dangers in key areas, focus on key issues at the site and the safety of the machineries and equipments, and promote the construction of intrinsic safety projects in an in-depth manner.

Secondly, the Company will ensure the achievement of all the operation targets. It will strengthen overall budget management, make great efforts and do a good job in the management of the whole process of financial expenses, technical reform expenses and labour costs, and maximise the sources of income and reduction of expenditure. A benchmarking mechanism for the amount of electricity generated and utilisation hours will be improved, to closely monitor the productivity improvement in each of the grassroots enterprises and secure rush for power generation. The information on operation of new projects shall be understood, so as to further improve the quality of investment.

(II) To reinforce its confidence to seize opportunities and accelerate the promotion of high-quality development

Firstly, the Company will rely on its resource stock to drive incremental development. The Company will give play to the advantages of the regions where it operates, make full use of its stock of resources, and vigorously explore and strive for more opportunities for the construction of large bases. According to the million-kilowatt class "wind, photovoltaic power-storage", "wind, photovoltaic, thermal power-storage" and "wind, photovoltaic, hydro power-storage" new energy base clusters creating plan, the Company will strive to invest in the construction of million-kilowatt class new energy bases.

V. OUTLOOK FOR BUSINESS IN THE SECOND HALF OF 2023 (CONTINUED)

(II) To reinforce its confidence to seize opportunities and accelerate the promotion of high-quality development (Continued)

Secondly, the Company will accelerate the development of offshore wind power, and vigorously develop distributed photovoltaic and decentralised wind power. It will actively launch the large-scale development of contiguous decentralised wind power, make reasonable use of land resources such as barren hills and upland and coastal beaches and mud flat, and promote the "the Wind Riding Campaign in Thousands of Townships and Villages" in central and south-eastern China.

(III) To actively promote quality and efficiency enhancement and continuously improve the profitability of the assets

Firstly, the Company will strengthen power and power price management to increase operating revenue. Focusing on equipment management, the Company will strengthen benchmarking, renovate unprofitable units in a hierarchical classification manner, analyze data on power loss in a refined manner, strengthen overhauling and equipment management, and continuously enhance its power generation capacity. It will strengthen the management of power price, intensify the research on the rules of electricity trading in regional markets, and reasonably set the optimal ratio of traded electricity in each trading cycle. It will also pay attention to the growth of the rate of penetration of new energy, strengthen apportioned management over auxiliary services, and minimize the quota apportioned to it. Also, it will actively organise its grassroots enterprises to apply for green power certificates, do a good job in new energy, green power and green certificate trading, closely track relevant policies and trading rules, and explore the potential for efficiency gains from green certificates and green power.

V. OUTLOOK FOR BUSINESS IN THE SECOND HALF OF 2023 (CONTINUED)

(III) To actively promote quality and efficiency enhancement and continuously improve the profitability of the assets (Continued)

Secondly, the Company will continue to reduce various costs and fees. The Company will further consolidate its advantage in low financing costs, continue to reduce borrowing rate through the means of replacing high-cost financing, expanding financing channels and improving our bargaining power for borrowing rate. It will analyse the changes in the capital market accurately, and issue various types of bonds at opportune timing. It will also enhance the level of digital operation to strictly control labour costs.

Thirdly, the Company will carry out the feasibility study on the upgrading and transformation of old units. According to the Administrative Measures for the Upgrading and Decommissioning of Wind Farms, priority will be given to regions with good resource conditions, high parity tariffs and good consumption conditions to carry out the upgrading of wind farms of "replacing small facilities with large ones", and the Company will focus on provinces and regions including Inner Mongolia, Jilin, Yunnan, Shandong, Gansu and Liaoning.

Human Resources

I. PROFILE OF HUMAN RESOURCES

As at 30 June 2023, the Group had 4,076 employees in total, including 546 employees aged 50 and above, representing 13.4% of the total; 521 employees aged from 40 to 49, representing 12.78% of the total; 1,576 employees aged from 30 to 39, representing 38.67% of the total; 1,433 employees aged 30 or below, representing 35.16% 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.

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 2023, the Group mainly conducted training programmes on business management, professional techniques and production skills, with a staff attendance rate of 100% in this period. Average hours of training per employee by gender were 45 hours/person for male and 45 hours/person for female. Average hours of training per employee by ranking were 50 hours/person for senior management, 45 hours/person for heads of department, 30 hours/person for other office staff, and 40 hours/person for general and technical workers.

V. GUARANTEE OF STAFF RIGHTS

The Group strictly complies with the Labour Law of the PRC (中華人民共和國勞動法) and the Labour Contract Law of the PRC (中華人民共和國勞動合同法) and has paid social insurance and housing fund for employees according to laws, among which the social insurance includes basic pension insurance, medical insurance, occupational injury insurance, unemployment insurance and maternity insurance.

Other Information

1. SHARE CAPITAL

As at 30 June 2023, 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 2023.

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

As at 30 June 2023, 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.

4. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2023, 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 *(Note 1)*	Domestic shares	Beneficial owner and interest of a controlled corporation	4,772,629,900 (Long position)	100%	65.61%
China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* (中國水利電力物資集團有限公司) *(Note 1)*	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) *(Note 2)*	H shares	Interest of a controlled corporation	164,648,000 (Long position)	6.58%	2.26%
Bao-Trans Enterprises Limited *(Note 2)*	H shares	Beneficial owner	164,648,000 (Long position)	6.58%	2.26%
AllianceBernstein L.P.	H shares	Interest of a controlled corporation	42,945,525 (Long position)	1.71%	0.59%
		Investment manager	102,816,000 (Long position)	4.11%	1.41%
BlackRock, Inc.	H shares	Interest of a controlled corporation	221,267,109 (Long position)	8.85%	3.12%
			18,527,000 (Short position)	0.74%	0.25%

4. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES *(CONTINUED)*

Notes:

1. Datang Corporation directly holds 4,173,255,395 domestic shares. As China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* (中國水利電力物資集團有限公司) is a wholly-owned subsidiary of Datang Corporation, Datang Corporation is deemed to hold the 599,374,505 domestic shares held by China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* (中國水利電力物資集團有限公司). Thus, Datang Corporation, directly and indirectly, holds 4,772,629,900 domestic shares in total.

2. 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.

5. CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

For the six months ended 30 June 2023, 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 16 January 2023, Mr. Liu Jianlong resigned as a non-executive Director of the Company.

On 16 January 2023, Mr. Wang Qiying resigned as a non-executive Director of the Company.

On 16 January 2023, Mr. Liu Quancheng was appointed as a non-executive Director of the Company.

On 16 January 2023, Ms. Zhu Mei was appointed as a non-executive Director of the Company.

On 27 April 2023, Mr. Ye Heyun resigned as a non-executive Director of the Company.

On 27 April 2023, Mr. Wang Shaoping was appointed as a non-executive Director of the Company.

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

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

7. ISSUE OF DEBENTURES

With a view to raise funds to carry on and further improve the liquidity of the Group, the Company has issued certain notes and bonds during the Reporting Period, details of which are included in Notes 21 and 17 to the interim condensed consolidated financial information. The proceeds from the issue of notes and bonds have been used for repayment of interest-bearing debts or replacement of funds that have been used to repay corporate bonds.

Further details of the issue of notes and bonds are set out in the chapter headed "Management Discussion and Analysis" of this interim report.

8. MATERIAL LITIGATION AND ARBITRATION

As at 30 June 2023, 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.

9. 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.

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

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

During the six months ended 30 June 2023, the Company was in strict compliance with the principles and code provisions ("Code Provisions") contained in the Corporate Governance Code set out in Appendix 14 to the Listing Rules ("Corporate Governance Code"), as well as certain recommended best practices, except for the deviation from Code Provisions C.1.8 and C.2.1.

Under Code Provision C.1.8, an issuer should arrange appropriate insurance cover in respect of legal action against its Directors. For the six months ended 30 June 2023, the Company was not involved in any material litigation for which the responsibility should be taken by any of its Director. Each Director of the Company has the necessary qualification and experience required for performing his duty as a Director. The Company estimates that in the reasonably foreseeable future, there is little risk that there would be any event for which any Director shall take responsibility. Therefore, the Company has not arranged liability insurance for the Directors, which deviates from Code Provision C.1.8.

In addition, pursuant to Code Provision C.2.1, the roles of chairman and the general manager should be separated and served by different individuals. Currently, the positions of chairman and general manager of the Company are both held by Mr. Liu Guangming. The Company considered that Mr. Liu Guangming held two positions would contribute to promoting the continuity of the Company's policies and the stability and efficiency of the Company's operations, it is appropriate and in the best interests of the Company. In addition, the Board also met regularly to review the Company's operations led by Mr. Liu Guangming. Therefore, the Board considered that the arrangement would not have an impact on the balance of power and authority between the Board and the management of the Company. Based on the above reasons, the Company did not separate the roles of chairman and general manager and have the positions held by different persons as required under Code Provision C.2.1.

11. 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.

12. INDEPENDENT NON-EXECUTIVE DIRECTORS

As at 30 June 2023, pursuant to the relevant requirements of the Listing Rules, the Company had appointed a sufficient number of independent non-executive Directors with appropriate professional qualifications, or appropriate accounting or related financial management expertise. As of 30 June 2023, the Company had three independent non-executive Directors, namely Mr. Lo Mun Lam, Raymond, Mr. Yu Shunkun and Mr. Qin Haiyan.

13. REVIEW BY THE AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Company has established the Audit Committee in accordance with the resolution resolved by its Directors on 12 July 2010. The Audit Committee formulated its specific written terms of reference pursuant to the code provisions as set out in the Corporate Governance Code. As of 30 June 2023, the Audit Committee consisted of three members (including two independent non-executive Directors), namely Mr. Lo Mun Lam, Raymond, Mr. Shi Feng and Mr. Yu Shunkun.

The Audit Committee has reviewed the interim financial position for the six months ended 30 June 2023 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 2023 and the 2023 interim report of the Company.

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2023

		Six months ended 30 June	
	Notes	2023 *RMB'000* (Unaudited)	2022 *RMB'000* (Unaudited)
REVENUE	6	**6,976,241**	6,225,439
Other income, other gains and losses, net	7	**170,563**	276,697
Depreciation and amortisation charges		**(2,706,224)**	(2,374,860)
Employee benefit expenses		**(463,006)**	(431,569)
Material costs		**(19,619)**	(17,613)
Repairs and maintenance expenses		**(135,678)**	(82,571)
Other operating expenses	8	**(256,005)**	(47,770)
		(3,580,532)	(2,954,383)
Operating profit		**3,566,272**	3,547,753
Finance income	9	**11,795**	14,641
Finance expenses	9	**(877,426)**	(1,047,716)
Finance expenses, net	9	**(865,631)**	(1,033,075)
Share of profits of associates and joint ventures		**27,164**	24,188

		Six months ended 30 June	
	Notes	2023 *RMB'000* (Unaudited)	2022 *RMB'000* (Unaudited)
Profit before tax		**2,727,805**	2,538,866
Income tax expense	10	**(378,683)**	(258,351)
Profit for the period		**2,349,122**	2,280,515
Attributable to:			
Owners of the parent		**2,093,381**	2,036,746
Non-controlling interests		**255,741**	243,769
		2,349,122	2,280,515
Basic and diluted earnings per share attributable to ordinary equity holders of the parent	11	**RMB0.2447**	RMB0.2429

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2023

	Six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period	2,349,122	2,280,515
Other comprehensive income		
Other comprehensive income that may be reclassified to profit or loss in the subsequent periods:		
Exchange differences on translation of foreign operations	313	7
Net other comprehensive income that may be reclassified to profit or loss in the subsequent periods	313	7
Other comprehensive income that will not be reclassified to profit or loss in the subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value, net of tax	–	47,889
Net other comprehensive income that will not be reclassified to profit or loss in the subsequent periods	–	47,889
Other comprehensive income for the period, net of tax	313	47,896
Total comprehensive income for the period	2,349,435	2,328,411
Attributable to:		
Owners of the parent	2,093,652	2,084,639
Non-controlling interests	255,783	243,772
	2,349,435	2,328,411

Interim Condensed Consolidated Statement of Financial Position

30 June 2023

	Notes	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	13	**70,196,318**	71,978,581
Investment properties		**17,599**	17,979
Intangible assets	13	**395,284**	405,292
Right-of-use assets		**2,979,061**	3,018,637
Investments in associates and joint ventures		**965,909**	989,465
Equity investments designated at fair value through other comprehensive income		**55,712**	55,712
Equity investments designated at fair value through profit or loss		**9,972**	9,972
Deferred tax assets		**58,069**	27,189
Prepayments, other receivables and other assets	14	**2,470,776**	2,132,388
Total non-current assets		**77,148,700**	78,635,215
Current assets			
Inventories		**129,627**	122,857
Trade and bills receivables	15	**17,266,125**	14,468,273
Prepayments, other receivables and other assets	14	**1,529,117**	1,855,471
Restricted cash	16	**31,841**	25,466
Time deposits	16	**18,000**	–
Cash and cash equivalents	16	**2,447,914**	2,440,992
Total current assets		**21,422,624**	18,913,059
Total assets		**98,571,324**	97,548,274

	Notes	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
LIABILITIES			
Current liabilities			
Interest-bearing bank and other borrowings	17	**9,053,379**	8,633,616
Trade and bills payables	18	**234,415**	279,437
Other payables and accruals	19	**7,548,095**	8,022,414
Current income tax liabilities		**219,994**	188,938
Total current liabilities		**17,055,883**	17,124,405
Net current assets		**4,366,741**	1,788,654
Total assets less current liabilities		**81,515,441**	80,423,869
Non-current liabilities			
Interest-bearing bank and other borrowings	17	**44,518,819**	45,945,306
Deferred tax liabilities		**25,130**	17,904
Other payables and accruals	19	**184,713**	190,730
Total non-current liabilities		**44,728,662**	46,153,940
Total liabilities		**61,784,545**	63,278,345
Net assets		**36,786,779**	34,269,929

	Notes	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
EQUITY			
Equity attributable to owners of the parent			
Share capital		7,273,701	7,273,701
Share premium		2,080,969	2,080,969
Perpetual note and bonds	21	15,089,082	14,310,845
Other reserves		(701,906)	(765,118)
Retained profits		8,702,670	7,286,499
		32,444,516	30,186,896
Non-controlling interests		4,342,263	4,083,033
Total equity		36,786,779	34,269,929

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2023

	Equity attributable to owners of the parent							
	Share capital *RMB'000*	Share premium *RMB'000*	Perpetual note and bonds *RMB'000* *(Note 21)*	Other reserves *RMB'000*	Retained profits *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
As at 1 January 2023 (Audited)	7,273,701	2,080,969	14,310,845	(765,118)	7,286,499	30,186,896	4,083,033	34,269,929
Profit for the period	–	–	313,525	–	1,779,856	2,093,381	255,741	2,349,122
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations	–	–	–	271	–	271	42	313
Total comprehensive income for the period	–	–	313,525	271	1,779,856	2,093,652	255,783	2,349,435
Dividends paid to non-controlling interests	–	–	–	–	–	–	(2,464)	(2,464)
Issuance of perpetual note and bonds	–	–	6,800,000	–	–	6,800,000	–	6,800,000
Issuance cost of perpetual note and bonds	–	–	(588)	–	–	(588)	–	(588)
Repayment of perpetual note and bonds	–	–	(6,000,000)	–	–	(6,000,000)	–	(6,000,000)
Appropriation to perpetual note and bonds holders	–	–	(334,700)	–	–	(334,700)	–	(334,700)
Final 2022 dividend declared *(Note 12)*	–	–	–	–	(363,685)	(363,685)	–	(363,685)
Others	–	–	–	62,941	–	62,941	5,911	68,852
As at 30 June 2023 (Unaudited)	7,273,701	2,080,969	15,089,082	(701,906)	8,702,670	32,444,516	4,342,263	36,786,779

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

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2023

	Six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash flows from operating activities	**3,344,202**	10,061,491
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	**(1,601,625)**	(1,968,395)
Investments in associates	**–**	(15,000)
Proceeds from disposal of property, plant and equipment	**69**	183
Proceeds from disposal of associates	**–**	1,579
Increase in time deposits	**(18,000)**	–
Investment income from equity investments designated at fair value through other comprehensive income	**9**	–
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	**–**	99,139
Net cash flows used in investing activities	**(1,619,547)**	(1,882,494)

	Six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cash flows from financing activities		
Proceeds from issuance of perpetual note and bonds	6,800,000	1,000,003
Issuance cost of perpetual note and bonds	(588)	–
Repayments of perpetual note and bonds	(6,000,000)	–
Capital contributions from non-controlling interests	–	62,200
Proceeds from issuance of corporate bonds and ultra short-term bonds, net of issuance costs	700,000	4,600,000
Repayments of corporate bonds and ultra short-term bonds	(2,800,000)	(6,750,000)
Proceeds from borrowings	10,159,552	15,553,946
Repayments of borrowings	(9,502,533)	(19,449,864)
Dividends paid to non-controlling interests	(1,300)	(503)
Interest paid to perpetual note and bonds holders	(334,700)	(304,000)
Principal portion of lease payments	(28,875)	(69,254)
Interest paid	(709,291)	(1,026,344)
Net cash flows used in financing activities	(1,717,735)	(6,383,816)
Net increase in cash and cash equivalents	6,920	1,795,181
Cash and cash equivalents at the beginning of the period	2,440,992	3,119,959
Net foreign exchange differences	2	872
Cash and cash equivalents at the end of the period	2,447,914	4,916,012

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 2023, in the opinion of the directors, the ultimate holding company of the Company was Datang Corporation.

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

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

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

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

The interim condensed consolidated financial information has not been audited.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.

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

2.1.1 Going concern

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

- The Group's expected net cash inflows from operating activities in the next 12 months from the end of the reporting period;
- Unutilised banking facilities of approximately RMB74,326.0 million as at 30 June 2023. 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 2023; and

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

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

- Other available sources of financing from banks and other financial institutions given the Group's credit history. There were corporate bonds of RMB9,200.0 million approved by the China Securities Regulatory Commission but not yet issued, a medium-term note of RMB11,000.0 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 2022. The approval and registration of the above corporate bonds of RMB200.0 million and RMB9,000.0 million, medium-term note of RMB11,000.0 million and ultra short-term bonds of RMB4,200.0 million are valid until September 2023, December 2023, December 2023, and November 2023, respectively.

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

2.2 Changes in accounting policies

Other than the new accounting policies adopted resulting from application of amendments to International Financial Reporting Standards ("IFRSs"), agenda decision/decisions of the IFRS Interpretations Committee of the International Accounting Standards Board as described below, the accounting policies and methods of computation used in the interim condensed consolidated financial information for the six months ended 30 June 2023 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2022.

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

2.2 Changes in accounting policies (Continued)

In the current interim period, the Group has applied the following new IFRS and amendments to IFRSs, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the Group's interim condensed consolidated financial information:

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

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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

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

Amendments to IAS 12 narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, the Group is required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

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

2.2 Changes in accounting policies (Continued)

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented (i.e. 1 January 2022). In addition, the Group should recognise deferred tax assets and deferred tax liabilities at 1 January 2022 for all deductible and taxable temporary differences associated with the (i) right-of-use assets and related lease liabilities, and (ii) provision of assets retirement obligations and related assets.

The deferred tax assets and liabilities from those transactions were offset and recognised on a net basis. Therefore, the cumulative effect of recognising these adjustments was not material and no adjustments was made.

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 2022.

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 2023 (Unaudited)		31 December 2022 (Audited)	
	Carrying amount *RMB'000*	Fair value *RMB'000*	Carrying amount *RMB'000*	Fair value *RMB'000*
Financial liabilities:				
Long-term interest-bearing bank and other borrowings (other than lease liabilities)	**42,741,044**	**38,954,833**	44,038,381	42,407,573

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 2023 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.

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 2023 and 31 December 2022:

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Unlisted equity investments, designed at fair value through other comprehensive income/profit or loss	Valuation multiples	Average P/B multiple of peers	30 June 2023: 1.4x-1.5x (31 December 2022: 1.4x)	10% (30 June 2023: 10%) increase/decrease in multiple would result in increase/decrease in fair value by RMB6,401,412 (31 December 2022: RMB5,983,824)
		Discount for lack of marketability	30 June 2023: 20%-30% (31 December 2022: 20%-30%)	10% (30 June 2023: 10%) increase/decrease in discount would result in decrease/increase in fair value by RMB2,583,885 (31 December 2022: RMB2,417,405)

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

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:

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

Fair value hierarchy (Continued)

Assets measured at fair value:

	30 June 2023 (Unaudited)				31 December 2022 (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
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Bills receivable	–	24,632	–	24,632	–	81,111	–	81,111
Equity investments designated at fair value through other comprehensive income	–	–	55,712	55,712	–	–	55,712	55,712
Equity investments designated at fair value through profit or loss	–	–	9,972	9,972	–	–	9,972	9,972
	–	24,632	65,684	90,136	–	81,111	65,684	146,795

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 2023.

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 2023 (during the six months ended 30 June 2022: nil).

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

Equity investments designated at fair value through other comprehensive income/profit or loss	
As at 1 January 2022	62,639
Total gains recognised in the other comprehensive income	4,795
Disposals	(1,750)
As at 31 December 2022 (audited) and 30 June 2023 (unaudited)	65,684

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 2023 and 2022. 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 2023, all (for the six months ended 30 June 2022: all) the Group's revenue was derived from customers in the PRC.

As at 30 June 2023, substantially all (31 December 2022: substantially all) the non-current assets were located in the PRC (including Hong Kong).

For the six months ended 30 June 2023 and 2022, 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.

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue

An analysis of revenue is as follows:

	Six months ended 30 June	
	2023 *RMB'000* (Unaudited)	2022 *RMB'000* (Unaudited)
Revenue from contracts with customers	6,975,995	6,224,660
Revenue from other sources:		
Gross rental income from investment property leases	246	779
	6,976,241	6,225,439

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

Revenue from contracts with customers

Disaggregated revenue information

Wind power segment	Six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Sale of electricity	**6,948,975**	6,192,540
Other services	**27,020**	32,120
Total revenue from contracts with customers	**6,975,995**	6,224,660
Timing of revenue recognition		
Goods/services transferred at a point in time	**6,960,389**	6,192,540
Services transferred over time	**15,606**	32,120
Total revenue from contracts with customers	**6,975,995**	6,224,660

7. OTHER INCOME, OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2023 *RMB'000* (Unaudited)	2022 *RMB'000* (Unaudited)
Government grants *(Note (i))*	156,921	136,668
Losses on disposal of property, plant and equipment	–	(2,334)
Gain on disposal of an associate	–	828
Compensation from wind turbine suppliers *(Note (ii))*	12,824	119,110
Others	818	22,425
	170,563	276,697

Notes:

(i) The amount mainly represented subsidies on the Group's business, 50% refund of the VAT levied on electricity generated. There is no specific condition attached to these subsidies.

(ii) Compensation from wind turbine suppliers represents compensation for revenue losses incurred due to the delays of the provision of maintenance services and poor conditions of spare parts within the warranty periods provided by relevant suppliers.

8. OTHER OPERATING EXPENSES

	Six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Tax and surcharges	71,337	56,381
Insurance premium	31,226	27,440
Utility fees	26,569	45,099
Travelling expenses	12,649	6,604
Professional service and consulting fees	19,654	5,935
Lease payments (not included in the measurement of lease liabilities)	21,569	13,998
Transportation expenses	7,657	4,968
Information technology expenses	12,333	6,732
Property management fees	6,490	4,499
Office expenses	3,062	2,445
Technical supervision service fees	8,040	2,215
Entertainment expenses	1,366	803
Research and development costs	1,020	8,261
Reversal of impairment of receivables *(Note)*	–	(199,733)
Others	33,033	62,123
	256,005	47,770

Note: During the six months ended 30 June 2022, an amount of RMB199.7 million had been recovered from a trade debtor that the Company had made full provision. As a results, the management made a reversal of impairment of RMB199.7 million for the six months ended 30 June 2022.

9. FINANCE INCOME AND FINANCE EXPENSES

	Six months ended 30 June	
	2023 *RMB'000* (Unaudited)	2022 *RMB'000* (Unaudited)
Finance income		
Interest income on deposits with banks and other financial institutions	5,418	7,674
Interest income on deposits and other receivables with related parties	6,377	6,967
	11,795	14,641
Finance expenses		
Interest on bank and other borrowings	(891,952)	(1,047,841)
Interest on lease liabilities	(47,198)	(54,364)
Unwinding of discount on asset retirement obligations	(4,021)	(3,033)
Less: interest expenses capitalised in property, plant and equipment and intangible assets	68,838	56,661
	(874,333)	(1,048,577)
Foreign exchange (losses)/gains, net	(3,093)	861
	(877,426)	(1,047,716)
Finance expenses, net	(865,631)	(1,033,075)

10. INCOME TAX EXPENSE

	Six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax		
PRC enterprise income tax	**375,196**	260,127
Under/(over) provision in prior periods	**27,141**	(756)
	402,337	259,371
Deferred tax		
Recognition of temporary differences	**(23,654)**	(1,020)
Income tax expense	**378,683**	258,351

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 2023, 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 2022: 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 2022: 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.

	Six months ended 30 June	
	2023 **(Unaudited)**	2022 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent *(RMB'000)*	**2,093,381**	2,036,746
Interests on perpetual note and bonds *(RMB'000)*	**(313,525)**	(269,910)
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation *(RMB'000)*	**1,779,856**	1,766,836
Shares		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation *(thousands of shares)*	**7,273,701**	7,273,701
Basic earnings per share *(RMB)*	**0.2447**	0.2429

(b) Diluted earnings per share

Diluted earnings per share for the six months ended 30 June 2023 and 2022 are the same as the basic earnings per share as there are no potential dilutive shares.

12. DIVIDENDS

(a) Interim dividends

The board of directors did not recommend the distribution of any interim dividends to shareholders for the six months ended 30 June 2023 (for the six months ended 30 June 2022: nil).

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

Final dividend of RMB0.05 per share (before tax) with a total amount of RMB363.7 million (in respect of the year ended 31 December 2021: RMB218.2 million) in respect of the year ended 31 December 2022 has been approved at the 2022 annual general meeting. The above final dividend has not been paid to shareholders as at 30 June 2023.

13. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Property, plant and equipment *RMB'000*	Intangible equipment assets *RMB'000*
Net book value as at 1 January 2023	**71,978,581**	**405,292**
Additions	**813,224**	**2,239**
Transfer and reclassification	**(2,715)**	**2,715**
Other disposals	**–**	**(2,014)**
Depreciation and amortisation charges	**(2,592,772)**	**(12,948)**
Net book value as at 30 June 2023 (Unaudited)	**70,196,318**	**395,284**
Net book value as at 1 January 2022	70,480,361	382,607
Additions	6,389,127	51,694
Transfer and reclassification	7,405	(7,405)
Other disposals	(18,927)	–
Depreciation and amortisation charges	(4,796,706)	(21,604)
Impairment during the year	(82,679)	–
Net book value as at 31 December 2022 (Audited)	71,978,581	405,292

As at 30 June 2023, included in intangible assets are concession assets amounting to RMB188.7 million (31 December 2022: RMB196.4 million).

As at 30 June 2023, certain property, plant and equipment were pledged as security for long-term borrowings and other loans of the Group (Note 17(c)).

13. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (CONTINUED)

For the six months ended 30 June 2022, 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 RMB82.6 million was recognised for the six months ended 30 June 2022. The management reassessed the recoverable amounts of those assets based on fair values less costs of disposal at 30 June 2023, and no additional impairment or reversal of impairment need to be recognised.

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
Clean Development Mechanism assets/receivables	**70,012**	68,801
Proceeds receivables from the disposal of subsidiaries	**31,318**	129,942
Receivable from the disposal of a wind farm project	**22,059**	21,584
Deposit for project investments	**34,054**	11,846
Deposit for borrowings *(Note 17(a) (i))*	**26,030**	26,030
Receivables under lease arrangements	**27,685**	20,386
Dividend receivable	**50,720**	–
Other receivables	**502,870**	577,958
	764,748	856,547
Less: provision for impairment *(Note)*	**(216,855)**	(217,474)
	547,893	639,073

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

	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
Value-added tax recoverable	**1,841,615**	2,184,012
Current tax prepayments	**16,045**	16,437
Prepayments for constructions and equipment	**1,227,740**	822,427
Other prepayments	**366,600**	325,910
	3,999,893	3,987,859
Less: Non-current portion of		
– Receivables under a lease arrangement	**(27,685)**	(12,966)
– Deposit for borrowings *(Note 17(a) (i))*	**(26,030)**	(26,030)
– Value-added tax recoverable	**(1,036,405)**	(1,090,235)
– Prepayments for constructions and equipment	**(1,227,740)**	(822,427)
– Other prepayments	**(152,916)**	(180,730)
	(2,470,776)	(2,132,388)
Total current portion of prepayments, other receivables and other assets	**1,529,117**	1,855,471

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

Note:

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

	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
At the beginning of the period/year	217,474	153,055
Impairment losses	–	64,419
Written off	(619)	–
At the end of the period/year	216,855	217,474

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.

In 2021, the Group terminate a contract with an external wind turbines supplier as the supplier could not supply the turbines as scheduled. Advance payment to the supplier was recorded as other receivables and an impairment loss of RMB118.2 million was provided by the Group for the year ended 31 December 2022 due to the adverse change in operation condition of the supplier. The management reassessed the recoverable amounts of other receivables at 30 June 2023 and no additional impairment need to be recognised.

15. TRADE AND BILLS RECEIVABLES

	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
Trade receivables	**17,288,535**	14,434,204
Bills receivable	**24,632**	81,111
	17,313,167	14,515,315
Less: impairment losses	**(47,042)**	(47,042)
	17,266,125	14,468,273

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

	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
Within 1 year	**4,347,032**	7,275,994
Between 1 year and 2 years	**5,947,947**	3,543,399
Between 2 years and 3 years	**3,519,380**	1,854,723
Over 3 years	**3,451,766**	1,794,157
	17,266,125	14,468,273

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.

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 2023 and 31 December 2022, 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:

	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
At the beginning of the period/year	47,042	242,637
Impairment losses	–	4,138
Reversal of impairment losses	–	(199,733)
At the end of the period/year	47,042	47,042

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.

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 2023, 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 RMB5.3 million (31 December 2022: RMB5.3 million) representing a past due tariff receivable from a power grid company in dispute which was assessed to be not recoverable.

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

	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
Restricted cash *(Note (i))*	**31,841**	25,466
Time deposits *(Note (ii))*	**18,000**	–
Cash and bank balances	**2,447,914**	2,440,992
Cash and cash equivalents, restricted cash and time deposits	**2,497,755**	2,466,458

Notes:

(i) As at 30 June 2023 and 31 December 2022, restricted cash mainly represented deposits held for use as land reclamation deposits, issuance of bills payable and unsettled suits.

(ii) As at 30 June 2023, time deposits of the Group were RMB18.0 million (31 December 2022: nil) with a deposit period of 12 months and annual interest rates of 1.5% (31 December 2022: nil).

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

(a) Long-term borrowings

	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
Bank loans		
– Unsecured loans	**29,922,675**	26,843,109
– Guaranteed loans	**515,647**	573,332
– Secured loans	**10,699,691**	12,390,107
– Secured and guaranteed loans	**63,903**	68,771
	41,201,916	39,875,319
Other loans		
– Unsecured loans	**2,540,331**	1,966,038
– Secured loans *(Note (i))*	**2,612,693**	3,188,246
	5,153,024	5,154,284
Corporate bonds – unsecured *(Note (ii))*	**2,346,700**	4,675,345
Lease liabilities	**2,487,137**	2,329,426
Total long-term borrowings	**51,188,777**	52,034,374
Less: Current portion of long-term borrowings *(Note 17(b))*		
– Bank loans	**(4,278,179)**	(4,073,956)
– Other loans	**(1,635,197)**	(1,515,273)
– Corporate bonds	**(47,220)**	(77,338)
– Lease liabilities	**(709,362)**	(422,501)
	(6,669,958)	(6,089,068)
Total non-current portion of long-term borrowings	**44,518,819**	45,945,306

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

(a) Long-term borrowings (Continued)

Notes:

(i) As at 30 June 2023, the details of secured other loans were as followings:

	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
Datang Financial Leasing Company Limited ("Datang Financial Leasing")*	**1,221,697**	1,504,619
Shanghai Datang Financial Leasing Company Limited ("Shanghai Datang Financial Leasing")*	**441,514**	517,344
Datang Factoring Company Limited	**637,763**	757,415
CMB Financial Leasing Company Limited*	**64,134**	99,967
ICBC Financial Leasing Company Limited*	**222,067**	270,660
Taiping & Sinopec Financial Leasing Company Limited*	**16,599**	26,264
State Grid International Leasing Company Limited*	**8,919**	11,977
Total	**2,612,693**	3,188,246

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

(a) Long-term borrowings (Continued)

Notes: (Continued)

(i) As at 30 June 2023, the details of secured other loans were as followings: (Continued)

* 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 2023, cash amounting to RMB26.0 million (31 December 2022: to RMB26.0 million) was held in a deposit account with ICBC Financial Leasing Company Limited.

(ii) The Company issued several corporate bonds and medium-term notes amounting to RMB1,000.0 million, RMB1,000.0 million, RMB500.0 million, RMB800.0 million, RMB300.0 million and RMB1,000 million with a unit par value of RMB100 each on 6 May 2021, 15 July 2021, 9 August 2021, 26 September 2021, 20 October 2021 and 28 February 2022, respectively. The annual interest rates for these corporate bonds and medium-term notes are 3.32%, 2.95%, 2.85%, 3.00%, 3.39% and 2.97%, respectively.

The first issued corporate bonds in 2021 have already redeemed and settled in May 2023.

The second and third issued corporate bonds in 2021 will be partially redeemed by the Company and have been transferred to current liabilities (Note 17(b)).

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

(b) Short-term borrowings

	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
Bank loans		
– Unsecured loans	10,000	128,671
Short-term bonds – unsecured *(Note (i))*	–	1,111,441
Corporate bonds – unsecured and will be redeemed *(Note 17(a) (ii))*	1,334,546	–
Other loans		
– Unsecured loans	543,338	1,055,101
– Secured loans	495,537	249,335
	1,038,875	1,304,436
Current portion of long-term borrowings *(Note 17(a))*	6,669,958	6,089,068
	9,053,379	8,633,616

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

(b) Short-term borrowings (Continued)

Note:

(i) On 12 January 2022, 19 January 2022, 9 March 2022, 15 April 2022 and 17 August 2022, the Company issued five tranches of ultra short-term bonds with a par value of RMB100. The first, second and third issued ultra short-term bonds to RMB1,000.0 million each, the fourth issued ultra short-term bonds amounted to RMB600.0 million each and the fifth issued ultra short-term bonds amounted to RMB500.0 million each. The issuance cost was RMB1.5 million. The bond had an annual effective interest rate from 1.52% to 2.24%. The first three issued ultra short-term bonds have already matured and been settled in 2022. The forth and fifth issued ultra short-term bonds in 2022 have already matured and been settled in January 2023 and February 2023 respectively.

On 9 February 2023, the Company issued first tranche of ultra short-term bonds with a par value of RMB100. The issued ultra short-term bonds amounted to RMB700.0 million. The issuance cost was RMB0.02 million. The bond had an annual effective interest rate from 2.02%. The first issued ultra short-term bonds in 2023 have already matured and been settled in April 2023.

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

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

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

As at 30 June 2023 and 31 December 2022, the effective interest rates per annum on borrowings were as follows:

	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
Long-term		
Bank loans	**0.90%-4.51%**	1.25%-4.51%
Other loans	**3.10%-4.51%**	3.15%-4.98%
Corporate bonds	**2.85%-3.39%**	2.85%-3.39%
Short-term		
Bank loans	**1.70%-3.90%**	1.70%-3.50%
Other loans	**3.10%-3.90%**	3.20%-4.35%
Ultra short-term bonds	**–**	2.00%-2.45%

As at 30 June 2023 and 31 December 2022, the repayment periods of long-term borrowings were as follows:

	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
Within 1 year	**6,669,958**	6,089,068
After 1 year but within 2 years	**4,642,488**	9,828,295
After 2 years but within 5 years	**23,216,499**	21,606,173
After 5 years	**16,659,832**	14,510,838
	51,188,777	52,034,374

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

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

As at 30 June 2023 and 31 December 2022, details of the guaranteed bank loans were as follows:

	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
Guarantor		
– The Company	**574,525**	632,028
– Non-controlling interests of the subsidiaries and its ultimate holding company	**5,025**	10,075
	579,550	642,103

As at 30 June 2023 and 31 December 2022, 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 2023 (Unaudited)	31 December 2022 (Audited)	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Property, plant and equipment	**2,062,114**	2,034,664	**3,545,158**	4,419,258
Concession assets	**33,712**	34,675	**–**	–
Trade receivables	**6,272,627**	5,625,359	**1,313,149**	1,110,324
	8,368,453	7,694,698	**4,858,307**	5,529,582

As at 30 June 2023 and 31 December 2022, the Group's borrowings were all denominated in RMB.

18. TRADE AND BILLS PAYABLES

	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
Trade payables	234,415	275,437
Bills payable	–	4,000
	234,415	279,437

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

	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
Within 1 year	148,836	168,981
After 1 year but within 2 years	46,443	55,499
After 2 years but within 3 years	12,682	14,903
Over 3 years	26,454	36,054
	234,415	275,437

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.

19. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
Payables for property, plant and equipment	**5,856,382**	6,748,002
Loans from related parties *(Note)*	**65,321**	114,958
Dividends payable	**949,848**	585,000
Accrued staff related costs	**49,981**	47,156
Payables for CDM projects	**3,734**	3,734
Payables for taxes other than income taxes	**85,743**	117,542
Asset retirement obligations	**114,917**	110,896
Amounts due to non-controlling interests	**44,911**	44,911
Contract liabilities	**4,859**	1,354
Other payables	**482,817**	356,982
	7,658,513	8,130,535
Deferred government grants	**13,172**	13,406
Other accruals and deferrals	**61,123**	69,203
	7,732,808	8,213,144
Less: non-current portion of		
– Asset retirement obligations	**(114,917)**	(110,896)
– Deferred government grants	**(13,172)**	(13,406)
– Other accruals and deferrals	**(56,624)**	(66,428)
	(184,713)	(190,730)
Current portion of other payables and accruals	**7,548,095**	8,022,414

Note:

As at 30 June 2023, the loans from related parties are unsecured, non-interest-bearing and have no fixed terms of repayment.

20. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

	Six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Transactions with fellow subsidiaries of the Group:		
– Provision of installation, construction, general contracting services	**8,321**	7,438
– Purchases of insurance, engineering, construction, supervisory services and general contracting services *(Note (i))*	**(41,871)**	(18,360)
– Purchases of key and auxiliary materials, equipment and finished goods *(Note (ii))*	**(363,057)**	(65,077)
– Loans from related parties *(Note (iii))*	**1,381,739**	1,525,585
– Repayments of loans from related parties *(Note (iii))*	**(2,484,572)**	(3,765,674)
– Interest income earned	**6,377**	6,905
– Interest expense charged *(Note (iii))*	**(134,450)**	(105,613)

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 2023, 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 12 January 2024 to 21 February 2038, and the interest rates range from 3.10% to 3.90% per annum.

20. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

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

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.

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 2023, the Group had a cash deposit held at Datang Finance amounting to RMB2,001.0 million (31 December 2022: RMB1,808.6 million) under the Financial Service Agreement, and the interest income on the deposit was RMB6.4 million for the six months ended 30 June 2023 (for the six months ended 30 June 2022: RMB6.9 million).

20. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

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

As at 30 June 2023, there were loans from Datang Finance amounting to RMB5,880.0 million (31 December 2022: RMB8,114.0 million).

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

(b) Significant related party transactions with other related parties

For the six months ended 30 June 2023, 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 2022: all). These power grid companies are directly or indirectly owned or controlled by the PRC government. As at 30 June 2023, substantially all the trade and bills receivables (Note 15) are due from these power grid companies (31 December 2022: substantially all).

Apart from the above, for the six months ended 30 June 2023 and 2022, 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 2023 and 2022, 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.

20. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(c) During the six months ended 30 June 2023, the Group recognised right-of-use assets of RMB124.0 million and lease liabilities of RMB128.0 million for leases from related parties) (for the six months ended 30 June 2022: nil). The Group also recognised depreciation expense of RMB66.7 million from right-of-use assets (for the six months ended 30 June 2022: RMB69.8 million), and interest expense of RMB27.7 million (for the six months ended 30 June 2022: RMB47.8 million) from lease liabilities under lease agreements with related parties. It paid RMB322.0 million (for the six months ended 30 June 2022: RMB380.6 million) under these lease agreements during the six months ended 30 June 2023.

(d) Key management personnel compensation

	Six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Basic salaries, housing allowances, other allowances and benefits in kind	**793**	413
Discretionary bonus	**528**	1,353
Pension costs	**153**	76
	1,474	1,842

(e) Commitments with related parties

	As at 30 June 2023	As at 31 December 2022
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Capital commitments for the purchase of property, plant and equipment from fellow subsidiaries (contracted but not provided for)	**2,849,302**	5,855,375

21. PERPETUAL NOTE AND BONDS

(a) Perpetual note and bonds as at 30 June 2023

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 *RMB'000*	Number	Par Value *RMB'000*	Initial period	First coupon payment date	First call date
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
2021 Renewable Bonds (the first tranche)	April 2021	Equity Instrument	3.84%	0.1	20,000,000	2,000,000	3 Years	6 April 2022	6 April 2024
2021 Renewable Bonds (the third tranche)	October 2021	Equity Instrument	3.48%	0.1	10,000,000	1,000,000	3 Years	25 October 2022	25 October 2024
2022 medium-term notes (the first tranche)	May 2022	Equity Instrument	3.07%	0.1	10,000,000	1,000,000	3 Years	19 May 2023	19 May 2025
2023 medium-term notes (the first tranche)	April 2023	Equity Instrument	3.50%	0.1	10,000,000	1,000,000	3 Years	17 April 2024	17 April 2024
2023 Renewable Bonds (the first tranche)	January 2023	Equity Instrument	3.52%	0.1	20,000,000	2,000,000	2 Years	16 January 2024	16 January 2025
2023 Renewable Bonds (the second tranche)	February 2023	Equity Instrument	3.62%	0.1	19,000,000	1,900,000	3 Years	22 February 2024	22 February 2026
2023 Renewable Bonds (the third tranche)	June 2023	Equity Instrument	3.20%	0.1	19,000,000	1,900,000	3 Years	26 June 2024	26 June 2026
Total					148,000,000	14,800,000			

21. PERPETUAL NOTE AND BONDS (CONTINUED)

(a) Perpetual note and bonds as at 30 June 2023 (Continued)

The perpetual note and bonds as at 30 June 2023 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 2023, the Company accrued interest of RMB313.5 million (for the six months ended 30 June 2022: RMB269.9 million) in terms of the perpetual note and bonds.

21. PERPETUAL NOTE AND BONDS (CONTINUED)

(b) Changes of perpetual note and bonds during the six months ended 30 June 2023

Type of instruments	1 January 2023 Carrying amount	Issuance amount	Cumulative distributions Accrued	Cumulative distributions Appropriation	Repayment amount	30 June 2023 Carrying amount
2020 Renewable Bonds (the third tranche)	2,035,634	–	43,273	–	–	2,078,907
2020 Renewable Bonds (the fourth tranche)	1,013,742	–	20,669	–	–	1,034,411
2020 Renewable Bonds (the fifth tranche)	1,013,077	–	22,889	–	–	1,035,966
2021 Renewable Bonds (the first tranche)	2,054,828	–	60,372	(76,800)	–	2,038,400
2021 Renewable Bonds (the third tranche)	1,003,597	–	20,334	–	–	1,023,931
2022 medium-term notes (the first tranche)	1,020,641	–	23,164	(30,700)	–	1,013,105
2023 medium-term notes (the first tranche)	–	999,770	7,194	–	–	1,006,964
2023 Renewable Bonds (the first tranche)	–	1,999,642	32,625	–	–	2,032,267
2023 Renewable Bonds (the second tranche)	–	1,900,000	24,455	–	–	1,924,455
2023 Renewable Bonds (the third tranche)	–	1,900,000	676	–	–	1,900,676
2020 medium-term notes (the first tranche)	2,037,861	–	40,139	(78,000)	(2,000,000)	–
2020 Renewable Bonds (the first tranche)	2,072,737	–	4,863	(77,600)	(2,000,000)	–
2020 Renewable Bonds (the second tranche)	2,058,728	–	12,872	(71,600)	(2,000,000)	–
Total	14,310,845	6,799,412	313,525	(334,700)	(6,000,000)	15,089,082

22. COMMITMENTS

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

	As at 30 June 2023 *RMB'000* (Unaudited)	As at 31 December 2022 *RMB'000* (Audited)
Contracted but not provided for:		
Property, plant and equipment	2,849,302	5,855,375

23. EVENTS AFTER THE REPORTING PERIOD

The Company has issued the Second Tranche of 2023 Mid-term Notes (the "Midterm Notes") on 12 July 2023. The total issue amount of the Mid-term Notes is RMB1.0 billion, with a term of 2+N years. The par value is RMB100 and the issuing interest rate is 2.93%. The interest starts to accrue on 14 July 2023.

On 25 July 2023, the Company decided not to exercise the renewal option of the 2020 renewable corporate bonds (the fifth tranche) ("20唐新Y8") amounting to RMB1.0 billion and will settle the 20唐新Y8 in full on 9 September 2023. For details, please refer to the announcements of the Company dated 25 July 2023.

On 27 July 2023, the Company has completed the early redemption of corporate bonds ("21唐新02") amounting to RMB1.0 billion(total issuance amount of RMB1.0 billion).

On 9 August 2023, the Company has completed the early redemption of corporate bonds ("21唐新03") amounting to RMB0.3 billion (total issuance amount of RMB0.5 billion).

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 2023 was approved and authorised for issue by the board of directors on 29 August 2023.

Glossary of Terms

"average utilisation hours"	the consolidated power generation in a specified period (in MWh or GWh) divided by the average consolidated installed capacity in the same period (in MW or GW)
"Board"	the board of directors of the Company
"Company"	China Datang Corporation Renewable Power Co., Limited* (中國大唐集團新能源股份有限公司)
"consolidated installed capacity"	the aggregate installed capacity or capacity under construction (as the case may be) of the Group's project companies that the Group fully consolidates in its consolidated financial statements only. This is calculated by including 100% of the installed capacity or capacity under construction of the Group's project companies that the Group fully consolidates in its consolidated financial statements and are deemed as its subsidiaries. Consolidated installed capacity and consolidated capacity under construction do not include the capacity of associated companies of the Group
"consolidated power generation"	the aggregate gross power generation or net electricity sales (as the case may be) of the Group's project companies that the Group fully consolidates in its financial statements for a specified period
"Datang Corporation"	China Datang Corporation Ltd. (中國大唐集團有限公司), a state-owned corporation incorporated in the PRC and a controlling Shareholder and one of the promoters of the Company

* *For identification purpose only*

Glossary of Terms (Continued)

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

"PRC"	the People's Republic of China, unless it has specifically specified, it excludes Hong Kong, Macau Special Administrative Region and Taiwan of the PRC
"renewable energy"	sustainable energy sources that are regenerative or, for all practical purposes, cannot be depleted, such as wind, water or sunlight
"Reporting Period"	for the six months ended 30 June 2023
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	the shareholders of the Company
"Supervisor(s)"	the supervisors of the Company
"%"	per cent.

Corporate Information

LEGAL NAME OF THE COMPANY

中國大唐集團新能源股份有限公司

ENGLISH NAME OF THE COMPANY

China Datang Corporation Renewable Power Co., Limited*

REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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LEGAL REPRESENTATIVE OF THE COMPANY

Mr. Liu Guangming

AUTHORISED REPRESENTATIVES

Mr. Liu Guangming
Ms. Kwong Yin Ping, Yvonne

JOINT COMPANY SECRETARIES

Ms. Zou Min
Ms. Kwong Yin Ping, Yvonne

* *For identification purpose only*

BOARD OF DIRECTORS

Executive Director

Mr. Liu Guangming *(Chairman)*

Non-executive Directors

Mr. Yu Fengwu
Mr. Liu Quancheng
Ms. Zhu Mei
Mr. Wang Shaoping
Mr. Shi Feng

Independent Non-executive Directors

Mr. Lo Mun Lam, Raymond
Mr. Yu Shunkun
Mr. Qin Haiyan

Corporate Information (Continued)

COMMITTEES UNDER THE BOARD

Audit Committee

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

Nomination Committee

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

Remuneration and Assessment Committee

Mr. Yu Shunkun *(independent non-executive Director) (Chairman)*
Mr. Liu Quancheng *(non-executive Director)*
Mr. Qin Haiyan *(independent non-executive Director)*

Strategic Committee

Mr. Liu Guangming *(executive Director) (Chairman)*
Mr. Yu Fengwu *(non-executive Director)*
Ms. Zhu Mei *(non-executive Director)*

AUDITORS

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Certified Public Accountants
Registered Public Interest Entity Auditor
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Da Hua Certified Public Accountants (Special General Partnership)
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As to the PRC law

Beijing Yingke Law Firm
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PRINCIPAL BANKS

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- 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

Corporate Information (Continued)

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