



大唐国际发电股份有限公司

DATANG INTERNATIONAL POWER GENERATION CO., LTD.

Stock Code: 00991



2024 ANNUAL REPORT •

Green **Low** Carbon  
**High** Quality Development







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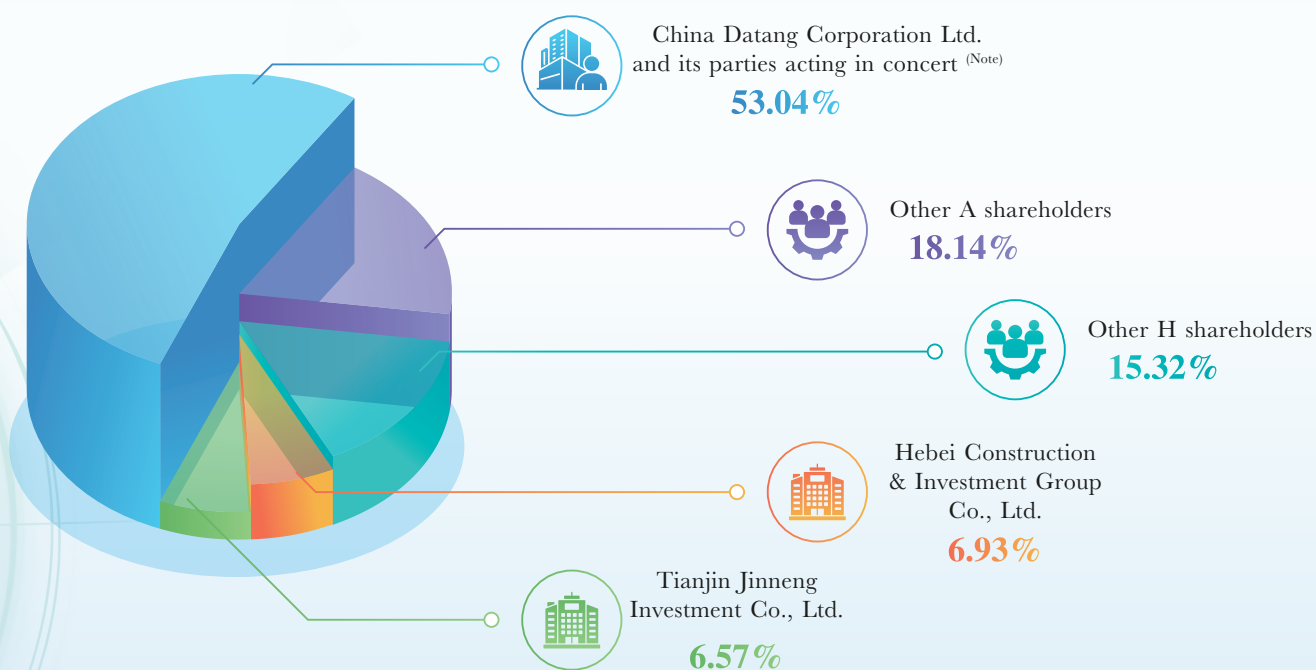
# COMPANY PROFILE

## Company overview

Datang International Power Generation Co., Ltd. ("Datang Power" or the "Company" and, together with its subsidiaries, the "Group") is a Sino-foreign joint venture controlled by China Datang Corporation Ltd. Established in 1994, the Company is the first Chinese enterprise listed in London, the first Chinese power enterprise listed in Hong Kong and the first Chinese enterprise triple listed in Hong Kong, London and Shanghai.

Datang Power is one of the largest independent power generation companies in China. After 31 years of development, its operating subsidiaries and projects under construction have spread across 20 provinces and regions across the country, and now it has developed into a large-scale comprehensive energy listed company in terms of green and low-carbon, multiple energy complementarity and high efficiency and coordination.

## EQUITY STRUCTURE AND SHAREHOLDING OF THE COMPANY



Note:

As of 31 December 2024, the total number of shares of the Company was 18,506,710,504 shares, China Datang Corporation Ltd. ("CDC") and its subsidiaries held a total of 9,816,330,340 shares of the Company, representing approximately 53.04% of the Company's total issued shares in aggregate, being the controlling shareholder of the Company, of which, CDC directly held 6,540,706,520 A shares of the Company, representing approximately 35.34% of the Company's total issued shares; and China Datang Overseas (HK) Co., Limited, a wholly-owned subsidiary of CDC, directly held 3,275,623,820 H shares of the Company, representing approximately 17.70% of the Company's total issued shares.



## COMPANY PROFILE

As of the end of 2024, the total assets of the Company were approximately RMB322.624 billion, and the installed capacity reached 79,111.227MW.

Datang Power implements the target requirements of “dual carbon”, takes the realization of green and low-carbon transformation as its development direction, and takes “green and low-carbon, multi-energy complementarity, efficient coordination and digital intelligence” as its development vision.

As of the end of 2024, the newly installed capacity of the Company was

**6,700.263** MW, including:

Newly installed capacity of  
coal-fired generating units of

**2,400** MW



Newly installed capacity of  
wind power of

**2,594.2** MW



Newly installed capacity of  
photovoltaic power of

**1,704.823** MW

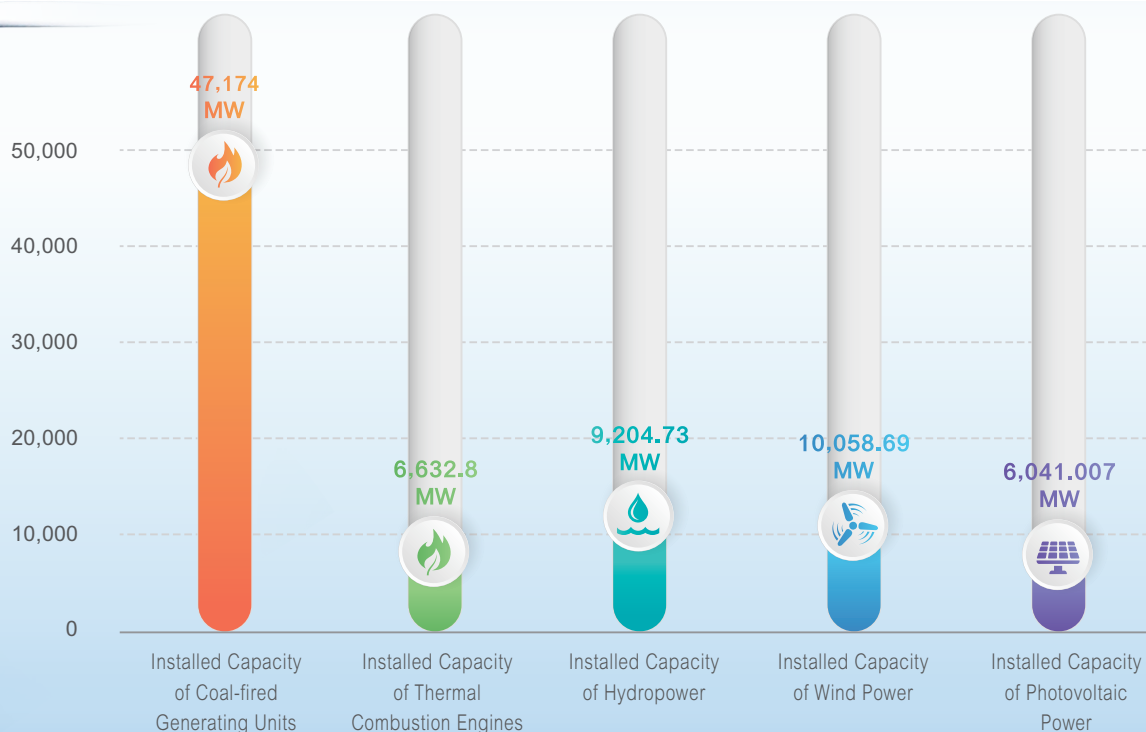


The proportion of the Company's installed capacity of low-carbon and  
clean energy further increased to **40.37%**

Representing an increase of **2.62**  
percentage points compared with the end of last year

# COMPANY PROFILE

## INSTALLED CAPACITY STRUCTURE OF THE COMPANY



Managed an installed capacity of approximately

**79,111.227** MW

Completed power generation of approximately

**285.153** billion kWh

Completed on-grid power generation of approximately

**269.322** billion kWh



# COMPANY HISTORY

1994

Datang Power was founded with the installed capacity of 2.85 GW

1997

Datang Power was listed on the Stock Exchange of Hong Kong (SEHK) and London Stock Exchange (LSE), becoming the first Chinese power company listed in Hong Kong and the first Chinese company listed in London

2006

Datang Power was listed on the Shanghai Stock Exchange (SSE), making it the first power company to be listed simultaneously on SEHK, LSE and SSE, with the installed capacity exceeding 20 GW

2009

Datang Power was included in the Fortune Global 500 list for the first time and was awarded the golden prize of the Corporate Awards by The Asset magazine, with the installed capacity exceeding 30 GW

2014

Datang Power was included in "Top 250 Global Energy Companies" by Platts for the 8th consecutive year, with the installed capacity exceeding 40 GW

2018

Total installed capacity of Datang Power reached 62.853 GW. Datang Power generated 269.704 billion kWh of electricity, representing a year-on-year increase of 35.74%. Datang Power was listed into the "Top 250 Global Energy Companies" by Platts for the 12th consecutive year

2021

Total installed capacity of Datang Power reached 68.77 GW, with the installed capacity of clean energy and renewable energy contributing to 30.27% of the total. Tuoketuo Power and Yuxian bases were included in the first batch of large wind and photovoltaic power stations in China, marking a good start of green transformation of the "14th Five-Year Plan"

2022

Datang Power won awards such as the "Best Investment Value Award for Listed Companies" of China Securities Golden Bauhinia, with the installed capacity exceeding 70 GW

2023

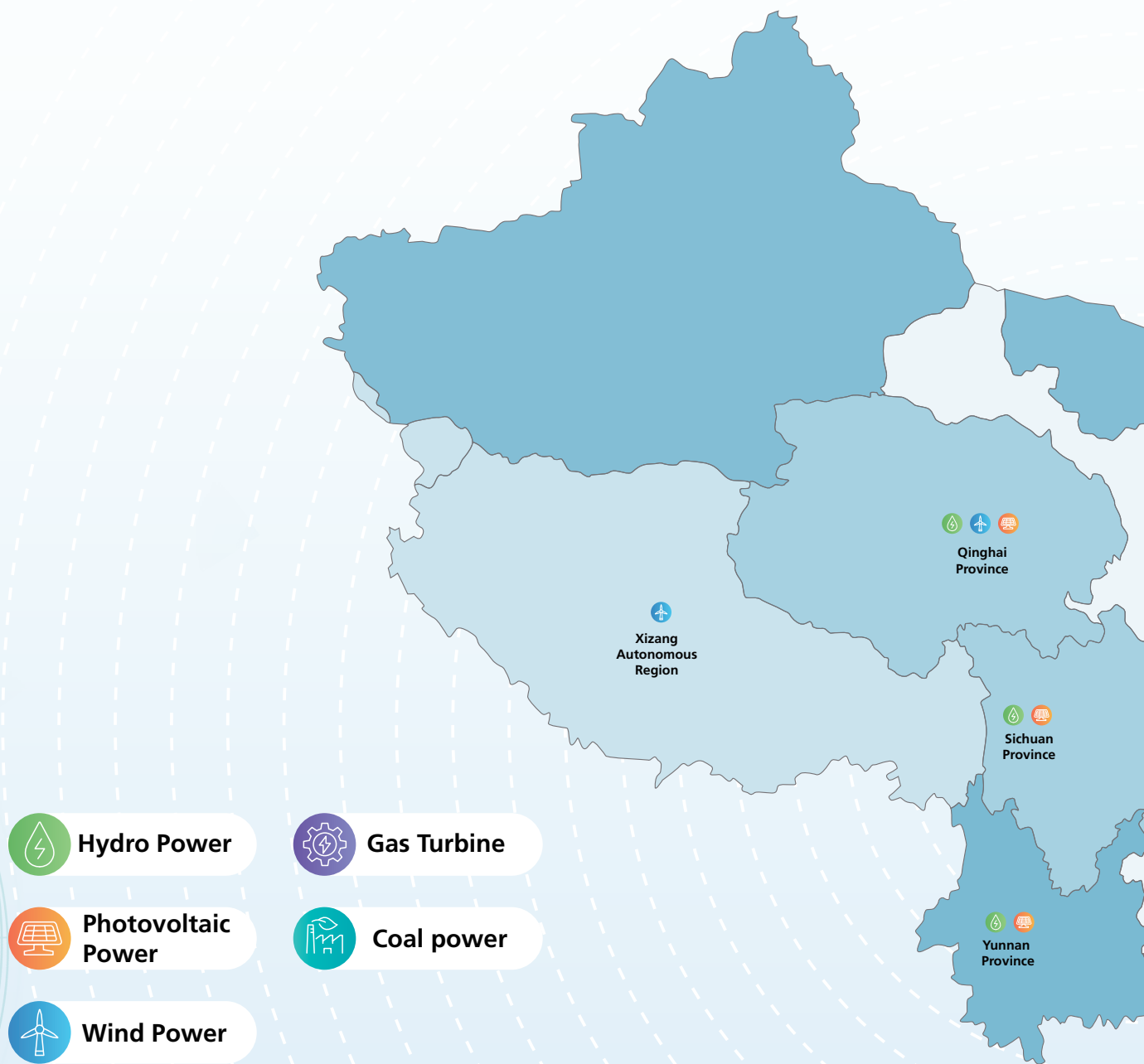
Total installed capacity of Datang Power reached 73.29 GW, with the proportion of low-carbon and clean energy further increasing to 37.75%, accelerating the green transformation and development and laying a solid foundation for achieving the objectives of the "14th Five-Year Plan"

2024

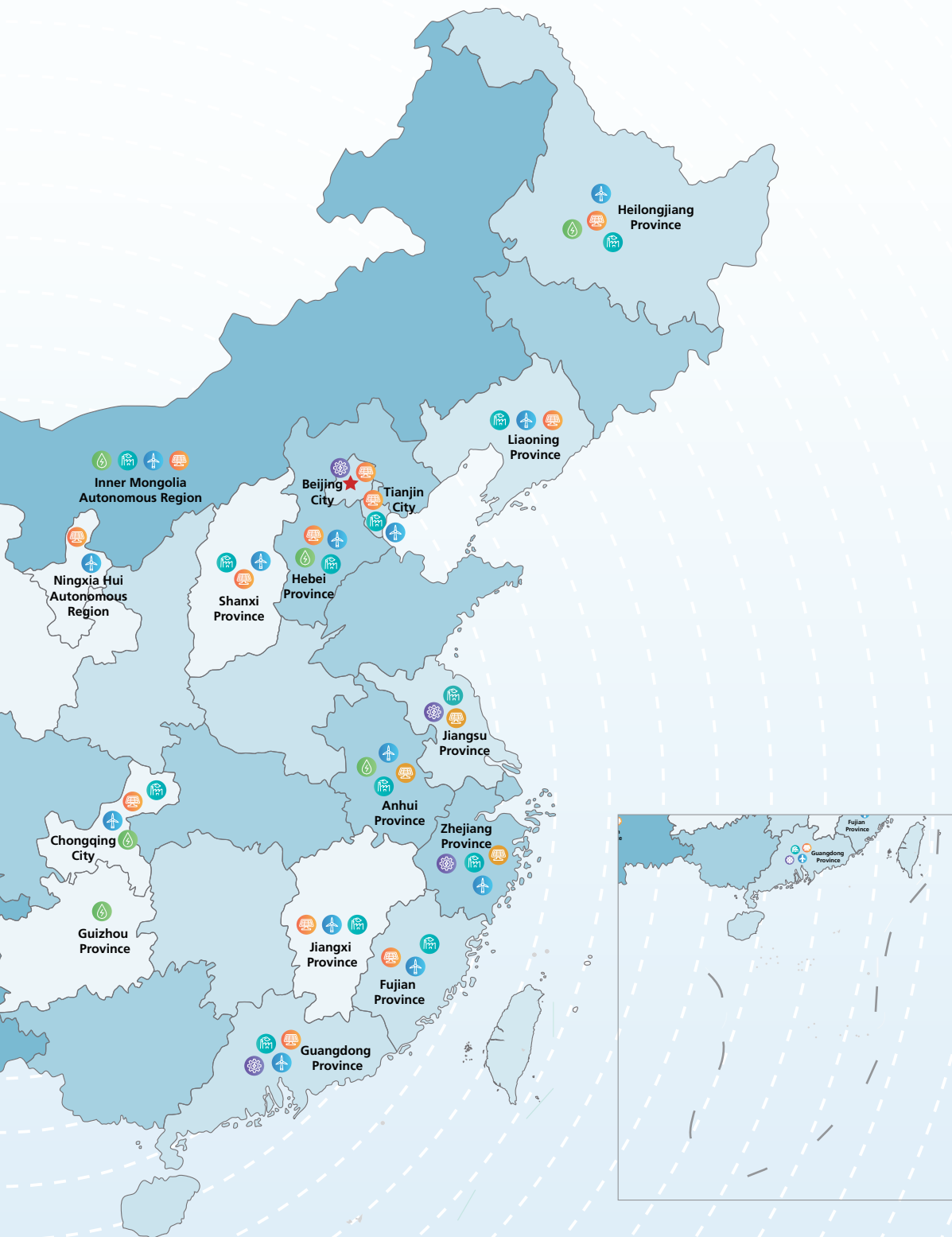
Total installed capacity of Datang Power reached 79.11 GW, with the proportion of clean energy further increasing to 40.37%



## DISTRIBUTION OF PROJECTS



## DISTRIBUTION OF PROJECTS



# FINANCIAL HIGHLIGHTS

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

(Amounts expressed in millions of RMB)

For the year ended 31 December	2020	2021	2022	2023 (restated)	2024
Operating revenue	95,614	103,610	116,828	122,427	123,474
Profit/(loss) before tax	7,144	(11,077)	77	5,706	8,666
Income tax expense	(1,891)	(631)	(857)	(2,603)	(1,768)
Profit/(loss) for the year attributable to:					
– Ordinary shares	1,830	(10,540)	(1,705)	(210)	3,046
– Other equity instruments	1,159	1,437	1,378	1,651	1,492
– Non-controlling interests	2,264	(2,605)	(453)	1,663	2,361

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts expressed in millions of RMB)

As at 31 December	2020	2021	2022 (restated)	2023 (restated)	2024
Total assets	280,796	296,676	305,422	304,279	322,624
Total liabilities	189,203	220,139	229,002	215,741	229,190
Other equity instruments	31,316	32,845	34,844	46,211	46,272
Non-controlling interests	18,322	14,012	13,684	14,887	16,943
Equity attributable to owners of the Company	41,955	29,680	27,892	27,439	30,220



## CHAIRMAN'S STATEMENT

The past 2024 was a crucial year for achieving the goals and tasks of the "14th Five-Year Plan" and also a year of great milestone significance in the 30-year reform and development history of Datang International. We deeply studied and implemented the spirit of General Secretary Xi Jinping's important speeches, instructions, and directives, fully integrated into the construction of a new-type energy system and a new-type power system, adhered to deepening reform and striving for first-class as the overall guidance, and went all out to ensure supply, stabilize growth, and promote development. Work safety remained stable and showed a good trend, business performance made steady progress, development effectiveness was improved in the process, and solid steps were taken in all aspects of work, achieving new breakthroughs.

**In this year, we lived up to our original aspiration and mission, and achieved a new improvement in energy supply security capacity.** As an important enterprise responsible for supplying more than half of the electricity for the capital and the heating task for residents in the northern region, the Company has always kept in mind that energy security protection is of vital importance and cannot be ignored for a moment. It has made great efforts to promote a breakthrough improvement in security protection capacity, successfully completed major political power supply tasks such as the 75th anniversary of the founding of the People's Republic of China and the Third Plenary Session of the 20th Central Committee of the Communist Party of China, and made every effort to do a good job in energy supply security work such as peak-shaving in summer, flood control, and cold-resistance heating. With firm responsibility and practical achievements, it has demonstrated the style of a central enterprise as a "pillar".

**In this year, we advanced bravely and effectively, and set a new record in business performance.** Facing the pressure and challenges brought by the high-level operation of coal prices, the continuous pressure on electricity prices, and the slowdown in electricity consumption growth to operation and management, the Company deeply implemented the business philosophy of "value-first, green-emphasis, innovation-victory, and win-win cooperation", and solidly promoted special actions such as deepening reform and improvement, value creation, improving quality and efficiency, and loss-making enterprise governance. The control of thermal coal prices and the efficiency improvement of thermal power marketing were obvious, and the control of financing costs and scales was effective. The Company's annual operating profit reached a historical high, achieving better-than-expected growth in operating quality and efficiency.

**In this year, we made efforts in two aspects and strived for new development, and the development of new energy reached a new height.** The Company seized the policy opportunities of the "two new", "two important", and "sand-gobi-desert" bases, vigorously developed strategic emerging industries with new energy as the main body, and made great efforts to promote the transformation and upgrading of traditional industries such as coal-fired power. The acquisition, approval, start-up, commissioning, and investment scale of new energy indicators all reached the best level in history. New breakthroughs have been made in the centralized and intensive development of new energy bases. A number of new energy projects such as the first-phase of the Tuoketuo Power Generation Base in Inner Mongolia and the first-phase of the Yuxian Base in Hebei have been put into operation with full capacity. The Company added 6.7 million kilowatts of new power generation capacity throughout the year, and the proportion of clean energy further increased to 40.37%, an increase of 2.62 percentage points compared with the end of last year.

The year 2025 is the final year of the "14th Five-Year Plan". Together with our many investors, we will take further deepening of reform in an all-round way to promote high-quality development as the theme, promote the improvement of stock efficiency, cost-leadership, the optimization of increments, and the upgrading of positions, coordinate high-quality development, high-level safety, and high-efficiency operation, and strive to create a new situation of high-quality development.

# CHAIRMAN'S STATEMENT

**We will continuously improve the safety and supply-guaranteeing ability and strengthen the functional mission of high-quality development.** Adhering to the bottom-line thinking and extreme-value thinking, we will firmly focus on our main business, hold the safety bottom line, and go all out to firmly shoulder the responsibility of energy supply security. Focusing on safety, reliability, economy, flexibility, and low-carbon, we will strive to build new-type coal-fired power units and jointly establish a new integrated management model for coal-fired power and new energy.

**We will continuously improve the value-creating ability and enhance the value contribution to high-quality development.** Adhering to the cost-leadership strategy as the core strategy, we will strengthen the cost control of all levels, all elements, and the whole chain, increase the efficiency of electricity consumption, coordinate with various parties to stabilize electricity prices, strive for perfection in controlling coal prices, and adopt comprehensive measures to reduce interest rates, so as to create a competitive advantage of high-efficiency, high-quality, low-cost, and low-energy-consumption, and promote the Company's business performance to reach a new peak.

**We will continuously improve the transformation and development ability and cultivate the green foundation for high-quality development.** Keeping in line with the construction of a beautiful China and focusing on the needs of the construction of a new-type power system, we will highlight quality-first and efficiency-priority, promote the implementation of ten-million-kilowatt and million-kilowatt bases, comprehensively establish a virtuous cycle of high-quality development of the "four-batch", and make every effort to promote the transformation of traditional thermal power to a multi-energy complementary model of wind, solar, and thermal power. We will focus on the construction of a new generation of coal-fired power and key gas-turbine projects and promote the "two integrations" of coal-fired power. We will orderly develop new-format projects such as offshore wind power, shared energy storage, pumped-storage energy storage, and green hydrogen-ammonia-methanol, and promote the proportion of revenue from strategic emerging industries to reach a new level.

**We will continuously improve the reform and governance ability and stimulate the driving force and vitality for high-quality development.** Adhering to strengthening internal quality and shaping external image, we will improve the modern enterprise system with Chinese characteristics, comprehensively consolidate the market-oriented operation mechanism, truly implement and improve the "four-ability" mechanism, continuously improve the level of running the enterprise according to law, complete the goal of the deepening reform and improvement action with high-quality, further strengthen the compliance control ability, and continuously improve the market capitalization management level.

**Riding wind and breaking waves, it is the right time to set sail.** Datang International will always ride the strong wind of the Third Plenary Session of the 20th Central Committee of the Communist Party of China, focus on practical work, take reform and innovation as the soul, and performance as demonstration. We will make every effort to write a new chapter of promoting high-quality development through further deepening of reform in an all-round way. We will strive to build a first-class listed company with strong innovation-ability, strong competitiveness, strong development-ability, and strong anti-risk-ability, and return better performance to shareholders and give back to society.

**Li Kai**  
*Chairman*

# MANAGEMENT DISCUSSION AND ANALYSIS

2024 is a critical year for realizing the objectives and tasks of the “14th Five-Year Plan”, and it is also an important milestone in the reform and development history of the Company over the past 30 years. Under the guidance of the spirit of the Third Plenary Session of the 20th Central Committee of the Communist Party of China, the Company forged ahead through various challenges and strived to promote effective quality improvement and reasonable quantity growth, thus posting a record-high profit, the best new energy development index and the lowest interest rate on financing in its history and delivering a new answer of high-quality development featuring “growth amid challenges, success through hard work and progress in stabilization”.





# MANAGEMENT DISCUSSION AND ANALYSIS

## (I) Overview

The Company is one of the largest independent power generation companies in the People's Republic of China (the "PRC"). The power generation businesses of the Company and its subsidiaries cover 20 provinces, municipalities and autonomous regions across the country, whereas coal-fired power generators of the Company are centralised in the Beijing-Tianjin-Hebei and southeast coastal regions. Most of the hydropower projects are located in the southwest region. Wind power and photovoltaic power projects are distributed across the country in areas with abundant resources.

## (II) Review on the Operating Results of Principal Businesses

1. New improvement in energy security capacity. Always keeping in mind that energy security guarantee is a "national priority" that must not be neglected, the Company has made great efforts to promote breakthroughs in improving its energy security capacity, successfully completed the power supply tasks for major political events, such as the 75th anniversary of the founding of the PRC and the Third Plenary Session of the 20th Central Committee of the Communist Party of China, and delivered strong performance in the supply of energy for summer peak season, flood prevention and control, and heating in cold weather, reflective of the effect of "pillar (頂樑柱)" as a central State-owned enterprise with a firm commitment to responsibility and practical performance.
2. Operating results hit new records. With a continuous focus on profitability, the Company coordinates "two markets" (fuel and electricity), insists on "two frontiers" (operation and scheduling) to increase electricity generation, "two cores" (assured supply and price control) to lower coal prices, "two dimensions" (internally and externally) to reduce interest rate, and "two objectives" (account number and quota) to control loss, unremittingly implements lean management on "all elements and whole process", and strengthens the special actions on quality and efficiency improvement and measures governing loss-making enterprises. With all the above efforts to reduce coal prices, increase electricity generation, stabilize electricity prices, control costs and increase revenue, the Company recorded the highest operating profit in its history and over-expected growth in operating quality and efficiency.
3. New energy development reached new heights. As a part of the implementation of the new development philosophy in a complete, accurate and comprehensive manner, the Company has initially established the "four batches (四個一批)" system (a virtuous cycle system of "one batch for resources acquisition, one batch for approval and registration, one batch for construction and one batch for operation"), aiming to utilize the effects of "three cards" (grassroots, bases and innovation), vigorously develop new energy-based strategic emerging industries, and promote the transition and upgrading of traditional industries such as coal and electricity toward green, low-carbon, clean and efficient energy. New breakthroughs were achieved in the intensive development of new energy bases of the Company, for example, Tuoketuo Power base (phase 1) and Yuxian base (phase 1) commenced operation at full capacity, and Tuoketuo Power base (phase 2), Yuxian base (phase 2) and Zhangjiakou

# MANAGEMENT DISCUSSION AND ANALYSIS

Power base (phase 1) completed registration. During the Reporting Period<sup>1</sup>, the Company had newly added generating units with 6,700.263 MW of generation capacity, including 2,594.2 MW of wind power projects and 1,704.823 MW of photovoltaic projects, further elevating the proportion of installed capacity of low-carbon and clean energy by 2.62 percentage points from the end of last year to 40.37%. Besides, the Company had approved power supply projects of 14,744.9 MW, including 4,660 MW of thermal coal projects, 2,031.8 MW of wind power projects and 8,053.1 MW of photovoltaic projects; and the Company's installed capacity of projects under construction amounted to 10,004.24 MW, including 6,378.06 MW of thermal coal projects, 1,759.3 MW of wind power projects and 1,866.88 MW of photovoltaic projects.

4. Listed company governance achieved new results. The Company received Grade A rating during the annual information disclosure assessment by the Shanghai Stock Exchange. The construction of the Board has been continuously strengthened with the establishment of the "1+15" board construction system and the differentiated implementation of the "five powers and functions" among the enterprises where a board of directors should be constructed to the fullest extent. The Company authorizes regional companies to make independent decisions on matters relating to new energy investment and financial management, and optimizes the mechanism of authorization and delegation in a precise and scientific manner, thus steadily improving the effectiveness of governance. During the Year, the Company received many awards and recognitions, including the Golden Bull Award for Information Disclosure, the China Securities Golden Bauhinia Award for

"Outstanding High-Quality Development Listed Company", and the Best Practice of Office of Board of Directors of Listed Companies for 2024 by China Association for Public Companies, which have effectively demonstrated the brand presence and boosted the market recognition of the Company as a listed company.

## (III) Analysis of Core Competitiveness

### 1. Power Layout and Development Advantages

The Company is one of the large independent power generation companies in China. The power generation business of the Company and its subsidiaries is mainly distributed in 20 provinces, municipalities, and autonomous regions across the country. As of the end of the reporting period, the Company's total installed capacity is approximately 79,111.227 MW. Among them, the Beijing-Tianjin-Hebei region and the southeastern coastal region are the areas where the Company's thermal power installed capacity is most concentrated. Hydropower projects are mostly located in the southwestern region, and wind power and photovoltaic power are widely distributed in resource-rich areas across the country. The Company has vigorously promoted the transformation to low-carbon clean energy. As of the reporting period, the newly added installed capacity is 6,700.263 MW, including 2,400 MW of newly added thermal coal-fired units, 2,594.2 MW of newly added wind power, and 1,704.823 MW of newly added photovoltaic power. The proportion of installed capacity of low-carbon clean energy sources such as natural gas, hydropower, wind power, and solar energy in the Company has further increased to 40.37%, an increase of 2.62 percentage points compared to the end of last year.

<sup>1</sup> In this annual report, "the Reporting Period" and "the Year" refer to the year ended 31 December 2024.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 2. Equipment and Technology Advantages

Among the Company's coal-fired units, there are a total of 16 ultra-supercritical units with a capacity of 13,280 MW, including 8 million-kilowatt ultra-supercritical units. The Company strictly complies with the requirements of the national environmental protection department and continuously strengthens environmental protection work. A total of 102 in-service coal-fired thermal power units of the Company have completed ultra-low emission environmental protection transformation, and all have met the standards for ultra-low emission environmental protection transformation limits. In the energy efficiency benchmarking of thermal power units by China Electricity Council, a total of 25 units of the Company have won the excellent performance award, and 2 units have won the title of the best in a single indicator.

## 3. Financing Capacity Advantages

The Company has a good reputation in both domestic and overseas markets and has a wide range of financing channels, which can ensure the smoothness of the Company's overall capital chain and effectively reduce the Company's financing costs. In combination with the Company's capital needs and the trend of interest rates in the money market, a total of 11 issues of medium-term notes and ultra-short-term financing bonds were issued during the year, with a total issuance scale of RMB16 billion. Each issue of bonds has well been in the proper time of issuance, effectively reducing the Company's comprehensive financing interest rate level.

## 4. Enterprise Management Advantages

The members of the Company's board of directors have diverse backgrounds. The knowledge structure and professional fields of the directors are both professional and complementary to each other, ensuring the scientific nature of the board of directors' decision-making. The Company actively implements the strategy of strengthening the enterprise through talents, establishes an effective employee incentive mechanism and evaluation and employment system, focuses on talent cultivation, growth and development, and has formed a professional and high-quality talent team. The Company has been deeply engaged in the energy industry for many years. The management team has rich knowledge of the energy industry and enterprise management experience. At the same time, they have a deep understanding of relevant regulatory mechanisms, actively plan to expand new industrial directions, keep up with the development trend of the industry, and can continuously promote the expansion of the Company's business and create value for shareholders.

## (IV) Major Financial Indicators and Analysis

### 1. Operating Revenue

During the Year, the Group realised operating revenue of approximately RMB123,474 million, representing an increase of approximately 0.86% compared with the Previous Year, which was mainly attributable to the 0.81% year-on-year increase in operating revenue from power and heat generation segment.



# MANAGEMENT DISCUSSION AND ANALYSIS

## 2. Operating Costs

During the Year, total operating costs of the Group amounted to approximately RMB112,323 million, representing a decrease of approximately RMB2,075 million or approximately 1.81% compared with the Previous Year, which was mainly attributable to the decrease in cost of fuel.

## 3. Finance Costs

During the Year, finance costs of the Group amounted to approximately RMB5,304 million, representing a decrease of approximately RMB465 million or approximately 8.06% compared with the Previous Year, which was primarily due to the effective control over financing costs.

## 4. Total Profit

During the Year, the Group reported total profit before tax from continuing operations amounting to approximately RMB8,666 million, representing an increase of approximately 51.88% compared with the Previous Year. Net profit attributable to equity holders of the Company for the Year amounted to approximately RMB4,538 million, while net profit attributable to equity holders of the Company for the Previous Year amounted to approximately RMB1,440 million.

During the Year, the power generation segment of the Group realised total profit before tax from continuing operations amounting to approximately RMB7,312 million, representing a year-on-year increase of approximately RMB1,699 million.

## 5. Financial Position

As at 31 December 2024, total assets of the Group amounted to approximately RMB322,624 million, representing an increase of approximately RMB18,345 million compared with the end of 2023. The increase in total assets was mainly due to the addition of property, plant and equipment of new power projects.

As at 31 December 2024, total liabilities of the Group amounted to approximately RMB229,190 million, representing an increase of approximately RMB13,448 million compared with the end of 2023. The increase in total liabilities was mainly due to increase in demand of debt financing for new power projects.

Net profit attributable to equity holders of the Company for the Year amounted to approximately RMB4,538 million, representing an increase of approximately RMB3,097 million compared with the end of 2023; net asset value per share attributable to ordinary shareholders of the Company for the Year amounted to approximately RMB1.63, representing an increase of approximately RMB0.15 per share compared with the end of 2023.

## 6. Liquidity

As at 31 December 2024, the debt ratio of the Group was approximately 71.04%. The net debt-to-equity ratio (i.e. (loans + short-term bonds + long-term bonds – cash and cash equivalents)/owner's equity) was approximately 190.07%.

# MANAGEMENT DISCUSSION AND ANALYSIS

As at 31 December 2024, cash and cash equivalents of the Group amounted to approximately RMB7,734 million, among which deposits that were equivalent to approximately RMB137 million were foreign currency deposits. The Group had no entrusted deposits and overdue fixed deposits during the Year.

As at 31 December 2024, short-term loans of the Group amounted to approximately RMB36,833 million, bearing annual interest rates ranging from 0.58% to 3.70%. Long-term loans (excluding those repayable within one year) amounted to approximately RMB117,093 million and long-term loans repayable within one year amounted to approximately RMB22,039 million. Long-term loans (including those repayable within one year) were at annual interest rates ranging from 1.20% to 4.54%. The Group paid close attention to foreign exchange market fluctuations and cautiously assessed risks.

## 7. Welfare Policy

As at 31 December 2024, the Group had 27,969 employees. The Group adopts a basic performance-based compensation system, and keeps distribution according to work as the mainstay with multiple forms of distribution existing alongside it, where an employee's compensation is determined by reference to his/her performance and contribution. The Group continuously deepens the "matching between work and performance" by aligning total enterprise compensation with economic benefits, and labour efficiency with labour productivity, and it is the Group's policy to give priority to enterprises located in the impoverished and remote areas and plateau areas, and

enterprises with excellent performance and good benefits for the purpose of compensation distribution. The Group improves the performance evaluation and assessment system for all employees to give full play to the effect of evaluation and distribution in motivating and guiding employees, allowing employees' earnings to be tied to their job value and performance contribution and subject to adjustment. Besides, the Group has established and keeps improving the market-oriented income distribution mechanism to promote the internal income of enterprises to flow more to the front line of production, and other dirty, difficult and dangerous positions, increase the incentives for scientific and technological innovation talents and highly skilled talents, and provide special incentives to its core employees and employees with outstanding contributions, thereby widening the income gap in a reasonable manner and fully stimulating employee innovation and creativity.

## (V) Possible Risks and Countermeasures

### 1. Possible Risks Faced by the Company

- (1) Electricity Quantity Risk. In 2024, with the construction of a new power system, the installed capacity of new energy power generation reached 1.45 billion kilowatts, exceeding the scale of thermal power installed capacity for the first time. The utilization hours of coal-fired units have been decreasing year by year. Since the proportion of the Company's coal-fired units in the structure is relatively high, there is a risk of a reduction in the electricity generation of coal-fired units.

# MANAGEMENT DISCUSSION AND ANALYSIS

- (2) Electricity Price Risk. The overall market price of coal shows a stable downward trend. Coupled with the impact of the macro-economy, the risk of a downward trend in electricity prices has significantly increased. With the accelerated promotion of new energy entering the market, the electricity price of new energy is formed by the market, increasing the uncertainty of electricity prices.
- (3) Fuel Supply and Price Risk. Currently, the fuel supply is relatively sufficient. However, due to adjustments in the imported coal policy, as well as the impacts of safety, environmental protection, and extreme weather, there is a possibility of periodic fluctuations in fuel prices.

## 2. Countermeasures

In response to the electricity quantity and electricity price risks, we will strengthen operational optimization and coordinate factors such as unit maintenance, fuel procurement, and grid demand to formulate trading strategies and optimize unit operation modes. We will actively participate in the construction of a unified national power market, enhance communication with trading centers, and actively participate in cross-provincial and inter-provincial spot trading to increase the volume of power transmitted out of the region and lay the foundation for increasing electricity generation. We will also conduct in-depth benchmarking analysis to identify problems and gaps, improve the consumption ratio, and increase the volume of new energy power generation. Moreover, we will persist in the model of large

marketing collaboration and small marketing breakthroughs, strengthen communication and coordination with relevant departments of power grid companies, optimize the dispatching methods of leading reservoir power stations, reduce reservoir energy storage values, and improve hydropower management to increase electricity generation. Adhering to the concept of "overall layout for marketing and integrated operation," and with focus on benefits and market orientation, we strive for high-price power generation indicators, optimize the quantity and price structure, and stabilize trading prices.

In response to the fuel supply and price risks, the Company will strengthen market research, scientifically regulate the procurement frequency, and carry out coal storage work in advance during peak summer and winter seasons and periods of high summer loads, realizing storage during off-peak seasons and consumption during peak seasons. We will continuously deepen the work of improving the quality and efficiency of long-term contract coal, deepen cooperation with strategic suppliers, continuously expand high-quality suppliers, and broaden the supply channels. By adhering to carrying out daily control and weekly scheduling of fuel transportation and dispatch, we conduct analysis and evaluation every week, strengthen process control, improve the level of supply guarantee and price control, and establish a work mechanism of ensuring supply for each week with each day, each month with each week, and each year with each month.



# MANAGEMENT DISCUSSION AND ANALYSIS

## (VI) Outlook for 2025

1. Ensure safety and keep the bottom line to consolidate the foundation for high-quality development. The Group will constantly strengthen the control efforts on “big safety (大安全)” and solidly push forward the three-year action plan of “root and branch (治本攻坚)” to consolidate the foundation of production safety; hold zero tolerance for the violation of rules and regulations, strengthen the awareness of safety responsibility, deepen the mechanism of “double prevention (雙防)”, consolidate and expand the “double-zero (雙零)” achievement, and treat “science and technology for safety (科技興安)” as an important means to realize the essential safety of enterprises.
2. Stabilize efficiency and reduce costs to enhance the value contribution of high-quality development. The Group will actively seize market opportunities, focus on the coordination of “two markets” (fuel and electricity), insists on “two frontiers” to generate profitable electricity, stick to multi-party collaboration to stabilize electricity price and increase heat price, scientifically control the “two rhythms” of procurement and inventory, dynamically optimize the structural ratio of “market + long-term contract”, strengthen process control, and improve the level of supply guarantee and price control. It will proactively respond to the new pattern of competition in the electricity market, comprehensively promote the implementation of cost leadership solutions to achieve long-term results, and promote the formation of a cost leadership culture.
3. Embrace transition and promote development to establish a green base for high-quality development. The Group will improve a virtuous cycle of the “four batches” (one batch for resources acquisition, one batch for approval and registration, one batch for construction and one batch for operation) system, accelerate the clean and efficient use of coal and electricity, proactively develop a batch of new-generation coal machines with low carbon emissions, flexibility, economy, safety and reliability, and promote the transition and upgrading of coal machines; drive the large-scale development of new energy bases, make every effort to promote key base projects to put into production at full capacity by the end of the year, actively develop various high-quality new energy projects, and continue to improve its green and low-carbon transformation and development capacities.
4. Strengthen governance and boost quality to promote higher and stronger quality development. The Group will continuously improve corporate governance as a modern enterprise with Chinese characteristics, and develop a scientific, rational and efficient Board; improve the quality of information disclosure as needed by investors and guard the bottom line of listed company compliance management; continue to maintain multi-level investor communication channels, strengthen the importance of shareholder returns, promote the reasonable return of corporate value in an effective and orderly manner, systematically carry out market value management, and strive to develop a first-class listed company with strong innovation capability, strong competitive edge, strong growth potential and strong risk resistance.

# HUMAN RESOURCES OVERVIEW

## (I) Composition of Employees (Specialty, Educational Background, Gender)

Specialty	
Specialty category	Number of individuals
Production personnel	16,534
Sales personnel	434
Technicians	4,780
Financial personnel	566
Administrative personnel	5,655
Total	27,969
Educational background	
Educational background category	Number of individuals
Postgraduate or above	1,096
Undergraduate	17,763
College graduate	5,653
Secondary technical or below	3,457
Total	27,969
Gender Composition	
Gender	Proportion
Male	83.41%
Female	16.59%

### Gender diversity of employees

Differences in education background, cultural background, professional background and job requirements of employees are the main influencing factors of gender diversity of employees. The Company is principally engaged in power generation and power plant development business, and the industry has historically had a high concentration of male employees. To promote gender diversity as much as possible, and on the premise of providing equal employment opportunities, career development and promotion opportunities, the Company continued to introduce various professional talents of different genders and nationalities according to its own development needs, and cultivated and nurtured a talent team with moderate scale, high-end leadership, reasonable structure and excellent quality, so as to establish and maintain the Company's talent advantage in the industry, and lay a solid talent foundation for achieving the Company's development strategy.

# HUMAN RESOURCES OVERVIEW

## (II) Staff Management

In 2024, on the human resources management front, by focusing on core tasks of the enterprise, we vigorously implemented the strategy of strengthening the enterprise with talents. We focused on optimizing the allocation of human resources and efficiency enhancement, continued to strengthen the construction of leadership and cadre teams at all levels, continuously improved and strengthened salary incentives and performance evaluation, further increased training efforts, consolidated the foundation for talent growth, successfully implemented various reform measures of the Company, and successfully completed various tasks of the year.

## (III) Staff Training

The Company has fully implemented the annual training plan, deeply implemented hierarchical and classified training for all employees, continuously deepened training innovation with a focus on cultivating "high-end talents + urgently needed talents", and strived to improve the effectiveness of job training. On this basis, we have always focused on continuous efforts in various aspects of talent cultivation, selection and motivation, and accelerate the building of three teams: composite enterprise management talents who "understand management and are good at management", expert professional technical talents who are "familiar with business and good at innovation", and artisan production skill talents who are "proficient in skills and good at inheritance". In 2024, one person won the title of top scientific and technological talents of central enterprises, and one person won special subsidies from the State Council. The leading role of leading talents is increasingly evident.

The Company continued to deepen the multichannel construction of employees' career

paths with a focus on professional technical and production skilled talents to promote their growth and success based on positions, which effectively mobilized internal motivation of the employees to achieve success in their positions, and played an important role in accelerating the construction of the Company's talent team. In addition to implementing the annual training plan and conducting hierarchical and classified training for all employees, the Company continuously improved the training system of "face-to-face + remote + on-site training". We have developed an online training system for mobile phones to enhance training effectiveness. We also deepened the construction of the skill competition system, and the skill competition system led by superior competitions, with skill competitions as the main body, and based on job skill training, has become increasingly mature with Datang characteristics. We extensively carried out skill competitions at all levels around key business sectors and important positions, and effectively improved the technical skills level of professional talents.

# HUMAN RESOURCES OVERVIEW

## (IV) Implementation Measures

1. The construction of the cadre team has been further strengthened. We focused on increasing the selection of young cadres, which has promoted the younger generation of the Company's cadres. We focused on exercising and training, strengthened cadre communications, and accelerated the experience and growth of cadres. We also focused on assessment and evaluation, and innovatively developed the "Internet +" cadre evaluation system, which provided important support for the selection and appointment of cadres. We emphasized the construction of qualities, increased the efforts in cultivating young cadres, and enhanced the ability of cadres to perform their duties.
2. The in-depth reform has been further promoted. We comprehensively consolidated the existing effect of reform, continuously deepened the reform of the three systems of "labor, personnel and distribution", actively established an internal human resource market, and continuously improved the incentive mechanism for self-examination to promote the flow of human resources within the system and fully stimulate vitality. We continued to optimize the distribution mechanism of total wages, insisted on efficiency orientation, focused on efficiency improvement, reasonably widened the income gap among different enterprises, guided enterprises to actively adjust employment strategies, optimized employment structure, and improved labor production efficiency.
3. The vitality of the talent team has been stimulated. We paid attention to the training and recommendation of talents, and strived to play the leading and exemplary role of high-level talents. During the year, a number of outstanding talents emerged, including national technical experts, candidates for the Great National Craftsman support scheme and technical experts in the electric power industry. We continued to deepen the multi-channel construction of employees' careers focusing on professional technical and production skilled talents as well as appointment with certificates for all employees, which promoted the growth and success of employees based on their positions, effectively mobilized the internal motivation for development of the majority of employees in the system, and played an important role in accelerating the construction of the Company's talent team.
4. The assessment and distribution system has been further improved. A four-in-one performance assessment system integrating "monthly assessment, annual assessment, term assessment and special assessment" has been established. Following the principle of formulating differentiated assessment indicators based on "one strategy for one enterprise and one strategy for one industry", precise assessment is carried out. We strengthened the management and control of the matching between labor efficiency and effectiveness, deepened the market-oriented linkage between compensation and performance, optimized the internal compensation distribution relationship, promoted the compensation to tilt towards core key personnel and front-line production personnel, and focused on scientific and technological innovation and high-skilled talents. We also improved the performance assessment of all employees, clarified the orientation of linking income with performance and contributions, achieved timely process management and control, highlighted key objectives, and showed obvious incentive differences. The incentive effect of the assessment and distribution system has been further enhanced.



# HUMAN RESOURCES OVERVIEW

## (V) Directors (the “Directors”), Supervisors (the “Supervisors”) and Senior Management of the Company (as at the Latest Practicable Date<sup>1</sup>)

### 1. Biographies of Directors



**Li Kai**  
Chairman, Executive Director

Mr. Li, aged 58, is a professorate senior engineer with a master's degree. He served as the deputy general manager and a member of the Party Committee of Jiangsu Xutang Power Generation Co., Ltd. (江蘇徐塘發電有限責任公司); the director of the safety production department and the director of the engineering management department of Jiangsu Branch of CDC; the head of Datang Nanjing Xiaguan Power Plant (大唐南京下關發電廠); the head of Datang Nanjing Power Plant (大唐南京發電廠); the deputy general manager and a member of the Party Group of Jiangsu Branch of CDC; the deputy director of the human resources department of CDC; the general manager and the deputy secretary of the Party Committee of Guangxi Branch of CDC; the general manager and the deputy secretary of the Party Group of Longtan Hydro Power Development Co., Ltd. (龍灘水電開發有限公司); the director of Guangxi Planning and Development Center of CDC; the general manager and the deputy secretary of the Party Committee of Guangxi Guiguan Electric Power Co., Ltd. (廣西桂冠電力股份有限公司) (600236.SH) (“Guiguan Electric Power”); the chairman, the secretary of the Party Committee and the general manager of Guiguan Electric Power; the director of the corporate governance department (comprehensively deepening reforms office) of CDC; and the secretary of the Party Committee and the chairman of China Datang Corporation Renewable Power Co., Limited (中國大唐集團新能源股份有限公司) (1798.HK) (“Datang Renewable Power”). He currently serves as the secretary of the Party Committee and the Chairman of the Company.

<sup>1</sup> The latest practicable date of this annual report (the “Latest Practicable Date”) is 22 April 2025.

# HUMAN RESOURCES OVERVIEW

## 1. Biographies of Directors



### Jiang Jianhua

#### Non-executive Director

Mr. Jiang, aged 54, is a senior political engineer with a bachelor's degree. He served as the league secretary of CDC; a member of the Party Group, the head of the discipline inspection team and the chairman of the labour union of Datang Anhui Power Generation Co., Ltd. (大唐安徽發電有限公司); a member of the Party Committee and the secretary of the disciplinary committee of Datang Anhui Power Generation Co., Ltd.; the secretary of the Party Committee and deputy general manager of Zhejiang Branch of Datang International; the secretary of the Party Committee and deputy general manager of Zhejiang Branch of CDC; the deputy secretary of the Party Committee, deputy general manager and secretary of the disciplinary committee of Datang Jiangsu Power Generation Co., Ltd. (大唐江蘇發電有限公司); the deputy secretary of the Party Committee and secretary of the disciplinary committee of China Datang Corporation Overseas Investment Co., Ltd. (中國大唐集團海外投資有限公司); and the deputy head of the inspection team of the Party Group of CDC. He currently serves as a Director, the deputy secretary of the Party Committee and chairman of the Labour Union of the Company.



### Tian Dan

#### Non-executive Director

Mr. Tian, aged 60, is a principal senior engineer with a bachelor's degree. He served as positions such as an engineer of the Thermal Power Simulation Training Center of Shanxi Electric Power Company (山西省電力公司); an engineer of the Engineering and Technology Department, manager of the Production Preparation Department, manager of the Power Generation Department, deputy chief engineer, deputy general manager, general manager and secretary of the Party Committee of Yangcheng International Power Generation Co., Ltd. (陽城國際發電有限責任公司); the secretary of the Party Committee and general manager of the Chongqing Branch of Datang International Power Generation Co., Ltd. (大唐國際發電股份有限公司重慶分公司); the general manager and deputy secretary of the Party Committee of Chongqing Yuneng Industry (Group) Co., Ltd. (重慶渝能產業(集團)有限責任公司); the general manager, chairman and secretary of the Party Committee of the Ningxia branch of CDC (大唐集團寧夏分公司); the chairman and secretary of the Party Committee of China Datang Corporation Xiongan Energy Co., Ltd. (中國大唐集團雄安能源有限公司); the secretary of the Party Committee and general manager of Datang Environment Industry Group Co., Ltd. (大唐環境產業集團股份有限公司) (1272.HK). He is currently a full-time director of CDC and a Director of the Company.

# HUMAN RESOURCES OVERVIEW

## 1. Biographies of Directors



**Ma Jixian**  
Non-executive Director

Mr. Ma, aged 59, is a senior engineer with a doctoral degree. He served as the deputy director of the import and export division of the foreign economic department and director of the comprehensive division of the State Economic and Trade Commission, researcher of the important industrial products import division, director of the trade promotion division, director of the important industrial products import division and director of the import division of the Department of Foreign Trade of the Ministry of Commerce, deputy head and member of the Party Group of the Department of Commerce of Guangxi Zhuang Autonomous Region, deputy chief of the general office, deputy chief of the office of the board of directors of CDC, deputy chief of commercial cooperation and public relations department (international cooperation department) of CDC, deputy general manager, member of the Party Committee of China Datang Corporation Overseas Investment Co., Ltd. (中國大唐集團海外投資有限公司), and deputy chief of the international business department (foreign affairs office) of CDC. He currently serves as a full-time director of CDC, and a Director of the Company.



**Zhu Mei**  
Non-executive Director

Ms. Zhu, aged 58, is a professorate senior economist with a master's degree. She served as a teacher at North China Power Administration Bureau University for Staff (華北電管局職工大學); an economist of comprehensive planning department of North China Power Group Company (華北電力集團公司); the head of the capital market department of Beijing Datang Power Generation Co., Ltd. (北京大唐發電股份有限公司); an investment planning director of the comprehensive planning department of North China Grid Company Limited (華北電網有限公司); a staff member of the capital operation division of the development and planning department of CDC; a staff member and the deputy division chief of the capital operation division under the planning, investment and financing department of CDC; the deputy division chief and division chief of the capital operation division and the division chief of securities finance first division under the capital operation and assets management department of CDC; the deputy general manager, secretary to the board of directors, joint company secretary and authorised representative of Datang Environment Industry Group Co., Ltd. (大唐環境產業集團股份有限公司) (1272.HK); the deputy general manager of China Datang Group Capital Holding Co., Ltd. (中國大唐集團資本控股有限公司); and a director of Datang Renewable Power. She currently serves as a full-time director of CDC and a Director of the Company.



**Wang Wennan**  
Non-executive Director

Mr. Wang, aged 40, is a senior engineer with a master's degree. He served as a thermal control technician at Tianjin Datang International Panshan Power Generation Company Limited (天津大唐國際盤山發電有限責任公司); the chief engineer in the engineering management department, the section chief assistant (responsible for daily operations) of the heating department, the deputy section chief (responsible for daily operations) of the heating department, the deputy section chief of the market development department and a middle-level officer in Gwadar Power Plant Project (瓜達爾電廠項目(中層正職)) of Tianjin Jinneng Engineering Management Co. Ltd. (天津市津能工程管理有限公司). He is currently the director, deputy general manager and deputy financial director of CIHC Pak Power Company Limited; a deputy manager of the electric power department of Tianjin Energy Investment Group Co., Ltd. (天津能源投資集團有限公司); and a Director of the Company.

# HUMAN RESOURCES OVERVIEW

## 1. Biographies of Directors



**Wang Jianfeng**  
Non-executive Director

Mr. Wang, aged 56, is a professoriate senior engineer with a master's degree. He served as a deputy department cadre of the energy branch of Hebei Construction Investment Company (河北省建設投資公司) and concurrently deputy general manager of Hebei Xibaipo Power Generation Co., Ltd. (河北西柏坡發電有限責任公司), deputy general manager of the energy business department I of Hebei Construction Investment Company and concurrently deputy general manager of Hebei Xibaipo Second Power Generation Co., Ltd. (河北西柏坡第二發電有限責任公司), deputy general manager of Guodian Construction and Investment Inner Mongolia Energy Co., Ltd. (國電建投內蒙古能源有限公司) and concurrently deputy director and director of Hebei and Inner Mongolia coal power project department of Hebei Construction & Investment Group Co., Ltd. (河北建設投資集團有限責任公司), the Party branch secretary of Hebei Construction and Investment Small Loan Co., Ltd. (河北建投小額貸款有限責任公司), general manager of Construction and Investment Xingtai Thermal Power Co., Ltd. (建投邢台熱電有限責任公司), and deputy general manager, deputy secretary of the Party Committee and general manager of Jointo Energy Investment Co., Ltd. Hebei (河北建投能源投資股份有限公司) (000600.SZ). He is currently the secretary of the Party Committee, director and general manager of Jointo Energy Investment Co., Ltd. Hebei, and a Director of the Company.



**Zhao Xianguo**  
Non-executive Director

Mr. Zhao, aged 56, is a senior engineer with a postgraduate degree. He had been the Engineer Head of the Office of the Electric Repair Branch of Xingtai Power Generation Plant, an Assistant to the Head of the Electric Repair Branch and an Assistant to the Head, Deputy Head and Head of the Operation and Planning Department of Hebei Xingtai Power Generation Company Limited; the Deputy Chief Economist and the Head of the Operation and Planning Department of Hebei Xingtai Power Generation Company Limited; the Deputy General Manager of Hebei Construction & Investment Xuanhua Thermal Power Company Limited; the Deputy General Manager of the Appraisal and Evaluation Department of Hebei Construction & Investment Group Co., Ltd. He is currently the General Manager of the Operation and Management Department of Hebei Construction & Investment Group Co., Ltd. and a Director of the Company.



# HUMAN RESOURCES OVERVIEW

## 1. Biographies of Directors



**Jin Shengxiang**  
Non-executive Director

Mr. Jin, aged 50, is a principal senior engineer with a postgraduate degree and a doctor degree of engineering. Mr. Jin was a cadre of Turbine Research Institute of Beijing Electric Power Research Institute, a cadre of Turbine Research Institute of North China Electric Power Research Institute Co., Ltd., the Manager of the Infrastructure Commissioning Project of Turbine Research Institute and the Deputy Head of Turbine Research Institute. He served as the Manager of the Production Safety Department and the Vice President of Beijing Jingneng International Energy Co., Ltd., and the Deputy Director and the Director of Electricity Production and Operation Department and the Director of the Production Management Department of Beijing Energy Investment Holding Co., Ltd. He has been the Director of the Production Management Department of Beijing Energy Holding Co., Ltd., the Director of Beijing Jingneng Clean Energy Co., Limited (0579.HK), the Deputy Secretary of Party Committee, Director and General Manager of Beijing Jingneng Power Co., Ltd. (600578. SH), and the safety director and the head of Safety, Technology and Environmental Protection Department of Beijing Energy Holding Co., Ltd. (北京能源集團有限責任公司). He is currently the the safety director and the head of Safety and Environmental Protection Supervision Department of Beijing Energy Holding Co., Ltd. (北京能源集團有限責任公司) and a Director of the Company.



**Sun Yongxing**  
Non-executive Director

Mr. Sun, aged 58, is a senior engineer with a bachelor degree. He successively served as a technician of the boiler team of No. 2 Maintenance Division and boiler specialist of the production technology department of Shijingshan Power Plant, a boiler specialist in the technical engineering department of Shijingshan Thermal Power Plant, a boiler specialist in the production technology department of Beijing Shijingshan Power Plant, the director of the production technology department of Maintenance Company of Beijing Shijingshan Power Plant, the director of the production technology department of Power Equipment Maintenance Branch of Beijing Jingneng Thermal Power Co., Ltd., the chief engineer of Inspection Branch of Beijing Jingneng Thermal Power Co., Ltd., project manager of the power investment department of Beijing International Power Development and Investment Company, deputy director (presiding work) of the preparation division of Ningxia Shuidonggou Power Plant, deputy general manager (presiding work) of Ningxia Jingneng Ningdong Electric Power Co., Ltd., general manager of Jingneng (Chifeng) Energy Development Co., Ltd. (京能(赤峰)能源發展有限公司), deputy officer of safety, technology and environmental protection department of Beijing Energy Investment Holding Co., Ltd. (北京能源投資(集團)有限公司), deputy officer of the security and technological environmental department of Beijing Energy Group Co., Ltd. (北京能源集團有限責任公司). He is currently a fulltime director of invested enterprises of Beijing Energy Group Co., Ltd., a director of Beijing Jingneng Power Co., Ltd. (北京京能電力股份有限公司) (600578.SH) and a Director of the Company.

# HUMAN RESOURCES OVERVIEW

## 1. Biographies of Directors



**Niu Dongxiao**  
Independent Non-executive Director

Mr. Niu, aged 62, is a Ph.D, professor and doctoral supervisor with a doctoral degree majoring in technology economics and management. He served as a professor in the Department of Basic Sciences of North China Electric Power University, a professor and dean of the School of Economics and Management of North China Electric Power University. He is a distinguished professor under the Yangtze River Scholars Programme, a national candidate for the multi-million talent project in the new century and a decision making consultant expert of the China Association for Science and Technology, and is entitled to special government allowances by the State Council and served as the director of the China Energy Economic Management Research Center, executive director of the Chinese Committee of the International Association for Energy Economics (IAEE), chairman of the Overall Planning Department of Chinese Society of Optimization, Overall Planning and Economical Mathematics and member of Academic Committee of Chinese Society for Electrical Engineering. He is currently a professor in the School of Economics and Management of North China Electric Power University; the deputy director of the North China Electric Power University Academic Committee and the director of China Green Power Development Research (III) Discipline Innovation Base, vice chairman of the Chinese Society of Technical Economics, and an independent non-executive Director of the Company.



**Zong Wenlong**  
Independent Non-executive Director

Mr. Zong, aged 51, holds a doctorate degree in accounting. He served as an independent director of many companies including Huadian Power International Corporation Limited (華電國際電力股份有限公司) (600027.SH), Beijing Dongfang Guoxin Technology Co., Ltd. (北京東方國信科技股份有限公司) (300166.SZ), Datang Telecom Technology Co., Ltd. (大唐電信科技股份有限公司) (600198.SH) and Ningxia Jiaze Renewables Corporation Limited (寧夏嘉澤新能源股份有限公司) (601619.SH). He is currently a professor of the School of Accounting and the head of the Department of Financial Accounting of Central University of Finance and Economics, an independent director of China Television Media Ltd. (中視傳媒股份有限公司) (600088.SH), an independent director of CNOOC Energy Technology and Services Limited (中海油能源發展股份有限公司) (600968.SH), an independent director of Rongtong Fund Management Co., Ltd. (融通基金管理有限公司) and an independent non-executive Director of the Company.

# HUMAN RESOURCES OVERVIEW

## 1. Biographies of Directors



**Zhao Yi**

**Independent Non-executive Director**

Mr. Zhao, aged 64, holds a master's degree. He is a professional senior engineer and an expert entitled to a special government allowance provided by the State Council. He successively worked in Shaanxi Chemical Industry Research Institute, Xi'an Thermal Power Research Institute and China Huaneng Group Co., Ltd. (中國華能集團有限公司), and served as positions such as the director of science and research department, deputy chief engineer, deputy president and president of Xi'an Thermal Power Research Institute, and the director of technology and innovation department of China Huaneng Group Co., Ltd. He is currently an independent non-executive director of Yantai Longyuan Power Technology Co., Ltd. (煙台龍源電力技術股份有限公司) (300105.SZ) and an independent non-executive Director of the Company.



**Zhu Dahong**

**Independent Non-executive Director**

Mr. Zhu, aged 64, holds a bachelor's degree. He is a professional senior engineer and the National Registered Public Facilities Engineer (power). He is awarded the title of "Master of Electric Power Survey and Design" by China Electric Power Planning & Engineering Association. He served as positions such as an assistant professor of Tsinghua University; chief designer, section chief, division chief, deputy chief engineer, chief engineer and deputy general manager of thermal machine major of North China Power Engineering Institute (華北電力設計院); and the vice president and deputy director of the Expert Committee of North China Power Engineering Co., Ltd. of China Power Engineering Consulting Group (中國電力工程顧問集團華北電力設計院有限公司). He is currently an independent non-executive Director of the Company.



**You Yong**

**Independent Non-executive Director**

Mr. You, aged 51, holds a master's degree. He served as the legal counsel of the legal affairs department, deputy general manager of the legal affairs department and general manager of the legal affairs department of China Minmetals Corporation Limited (中國五礦股份有限公司), and co – tutor of the postgraduate students of Master of Law of the Law School of Tsinghua University. He is currently the vice chairman of the Competition Commission of ICC China, arbitrator of the China International Economic and Trade Arbitration Commission, the Beijing Arbitration Commission and Hong Kong International Arbitration Center, adjunct professor of MBA Education Center of China University of Political Science and Law, an independent director of Sino Biological, Inc. (北京義翹神州科技股份有限公司) (301047.SZ), co-tutor of the postgraduate students of Master of Law of the Law School of Peking University and an independent non-executive Director of the Company.



# HUMAN RESOURCES OVERVIEW

## 2. Biographies of Supervisors



### Yan Xizheng

#### Chairman of the Supervisory Committee

Mr. Yan, aged 57, is a bachelor's degree holder and political engineer. He served as the deputy director of the human resources division of Beijing Power Transmission and Transformation Company (北京送變電公司); a tier-one staff member of the labour organization division, the deputy director of the labour organization division, the director of the labour organization division under the human resources department of CDC; the director of the legal affairs division under the general manager office of CDC; the director of the legal affairs division under the general office (the policies and laws department, and the international cooperation department) of CDC; the director of the property right management division under the capital operation and property right management department of CDC; a member of the Party group, the team leader of the discipline inspection group, the chairman of the labour union and the secretary of the committee for discipline inspection of Ningxia Branch of CDC; a member of the Party Committee, the secretary of the committee for discipline inspection and the chairman of the labour union of Shanxi Branch of CDC; a member of the Party Committee, the secretary of the committee for discipline inspection and the chairman of the labour union of Datang Shanxi Power Generation Co., Ltd.; the director of Tianjin Audit Center of CDC; the director of Tianjin Legal Affairs Center of CDC; and the secretary of the committee for discipline inspection and a member of the Party Committee of China Datang Overseas Investment Co., Ltd. He is currently a member of the Party Committee, the secretary of the Committee for Discipline Inspection and the Chairman of the Supervisory Committee of the Company.



### Han Fang

#### Vice Chairman of the Supervisory Committee

Mr. Han, aged 40, is an economist with a bachelor's degree. He has served as deputy director of the securities and legal affairs department of Tianjin Jinran Public Utilities Company Limited (天津津燃公用事業股份有限公司), the league secretary and assistant manager of the capital operation department (financial industry department) of Tianjin Energy Investment Group Limited (天津能源投資集團有限公司). He currently serves as the league secretary and deputy manager of the capital operation department (financial industry department) of Tianjin Energy Investment Group Limited, an executive director of Jinneng International Limited, a director of Tianjin Binhai Rural Commercial Bank Corporation (天津濱海農村商業銀行股份有限公司) and the Vice Chairman of the Supervisory Committee of the Company.

# HUMAN RESOURCES OVERVIEW

## 2. Biographies of Supervisors



### Liu Liming

#### Member of the Supervisory Committee

Mr. Liu, aged 53, is a senior economist with a bachelor's degree. He served as the deputy division chief of the audit division I of the audit department, division chief of the audit division III, the deputy director of the audit department and division chief of the audit division III of CDC, deputy general manager and chief accountant of China Datang Technology and Economy Research Institute Co., Ltd. (中國大唐集團技術經濟研究院有限責任公司), deputy dean of China Datang Cadre Training Institute (中國大唐集團幹部培訓學院), deputy director of the legal affairs department (risk management department) of CDC, and director of Guangzhou Audit Center and Legal Affairs Center of China Datang Group. He currently serves as the deputy director of the audit department of CDC, the chairman of the Supervisory Committee of Datang Renewable Power, a supervisor of Datang Huayin Electric Power Co., Ltd. (600744.SH) and a Supervisor of the Company.



### Xu Xiangyang

#### Member of the Supervisory Committee

Mr. Xu, aged 53, is a senior engineer with a bachelor's degree. He served as the officer and deputy director of thermal control room of equipment department and the deputy director, director of the human resource department of Inner Mongolia Datang International Tuoketuo Power Generation Company Limited, the deputy director, director of the human resource department of Inner Mongolia Branch Company of Datang, head of Labor Organization Division of the Human Resource Department of the Company, the deputy director of human resources department of Datang Jingjinji Power Development Company Limited, the deputy director of Human Resources Department of the Company. He currently serves as the director of Human Resources Department of the Company and a Supervisor of the Company.

# HUMAN RESOURCES OVERVIEW

## 3. Biographies of senior management



**Qiao Yang**  
General Legal Advisor

Mr. Qiao, aged 52, is a principal senior economist with a bachelor's degree. He successively served as the deputy director (presiding) and director of division I of the legal affairs department, deputy director of the legal affairs department of State Development & Investment Corp., Ltd., and the senior legal advisor of CDC. He is currently the Party Committee Member and the General Legal Advisor of the Company.



**Sun Yanwen**  
Chief Accountant, the Secretary to the Board, Joint Company Secretary

Mr. Sun, aged 55, holds a bachelor's degree. Mr. Sun successively served as a capital management professional and cost management professional in North China Power Group Company; deputy director of the accounting division, director of the capital and property rights division of the finance and property rights management department, and director of the capital and asset division of the finance management department of CDC, director of the finance department of Datang International Power Generation Co., Ltd., chief accountant and member of the Party committee of Datang Jingjinji Power Development Company Limited, chief accountant and member of the Party Committee of Datang Renewable Power, and deputy director of the investment cooperation department (capital operation department), deputy director of the investment development department of CDC, and a director of Datang Huayin Electric Power Co., Ltd. (600744.SH). He is currently the Party Committee Member, the Chief Accountant, the Secretary to the Board and Joint Company Secretary of the Company.

# HUMAN RESOURCES OVERVIEW

## 3. Biographies of senior management



**Lu Ping**  
Deputy General Manager

Mr. Lu, aged 57, is a principal senior economist with a postgraduate degree. He has served as the deputy general manager of Yan'an Electric Power Kaiyuan Industrial Corporation (延安電力開源實業總公司), executive deputy general manager of Yan'an Power Plant Kaiyuan Corporation (延安發電廠開源總公司), deputy director of Datang Yan'an Power Plant (大唐延安發電廠), executive deputy general manager (presiding) of Ordos Yinhe Hongtai Coal Power Company Limited (鄂爾多斯市銀河鴻泰煤電有限責任公司), deputy director of Datang Shaanxi Power Generation Fuel Management Center (大唐陝西發電燃料管理中心), deputy general manager of Datang Shaanxi Power Generation Fuel Company (大唐陝西發電燃料公司), director of the Planning and Transportation Division of the Fuel Management Department of CDC, deputy director of the Fuel Management Department of CDC, deputy director of the Fuel Allocation Center of CDC, and deputy general manager and member of the Party Committee of Datang Power Fuel Co., Ltd. (大唐電力燃料有限公司). He is currently the Party Committee Member and the Deputy General Manager of the Company.



**Leng Yaojun**  
Deputy General Manager

Mr. Leng, aged 55, holds a bachelor's degree, and is a professorate senior engineer. He served as an engineer of the heat engine room of the power generation division and the deputy secretary of the Party Branch of the power generation department of Heilongjiang Electric Power Design Institute (黑龍江省電力設計院); the secretary of the Party Branch of the mechanical division of Heilongjiang Electric Power Design Institute; the director of the engineering management department, the senior director of the planning and marketing department and the senior director of the planning and development department of Datang Heilongjiang Power Generation Co., Ltd. (大唐黑龍江發電有限公司); the deputy head of the thermal power preliminary management division, the head of the thermal power preliminary division and the head of the regional development division of the planning and development department of CDC; the deputy director of Xinjiang Planning and Development Center of CDC; and the member of the Party Committee, the deputy general manager and the chairman of the Labor Union of Datang Xinjiang Power Generation Co., Ltd. (大唐新疆發電有限公司). He currently serves as the Party Committee Member and the Deputy General Manager of the Company.



**Guo Chunyuan**  
Deputy General Manager

Mr. Guo, aged 45, a professorate senior engineer with a university degree. He served as the assistant to the general manager of Hebei Datang International Tangshan Thermal Power Company Limited (河北大唐國際唐山熱電有限責任公司), the chief engineer of Hebei Datang International Fengrun Thermal Power Company Limited (河北大唐國際豐潤熱電有限責任公司), the deputy secretary of the Party Committee (presiding work) and the deputy head of Douhe Thermal Power Plant (陡河發電廠) of Datang International Power Generation Co., Ltd., the deputy general manager (presiding work), the deputy secretary of the Party Committee, the general manager, the secretary of the Party Committee and an executive director of Hebei Datang International Zhangjiakou Thermal Power Generation Company Limited (河北大唐國際張家口熱電有限責任公司), the secretary of the Party Committee and an executive director of Zhangjiakou Power Branch of Datang International Power Generation Co., Ltd., and the manager of the economic operation division of the operation management department of CDC. He is currently a member of the Party Committee and the Deputy General Manager of the Company.



# HUMAN RESOURCES OVERVIEW

## (VI) Resigned Directors, Supervisors and Senior Management (as at the Latest Practicable Date)

1. Following the election of new directors at the general meeting of the Company, Mr. Cao Xin, a non-executive director, ceased to be a non-executive director with effect from 28 June 2024 due to work adjustment; Mr. Wang Shunqi, an executive director, ceased to be the chairman of the board of directors and an executive director with effect from 22 August 2024 due to work adjustment; Mr. Xu Guang, a non-executive director, ceased to be a non-executive director with effect from 31 December 2024 due to work adjustment; Mr. Zhu Shaowen, a non-executive Director, ceased to be a non-executive Director with effect from 25 March 2025 due to retirement.
2. After the election of the new supervisors at the general meeting of the Company, Ms. Guo Hong, a Supervisor, ceased to act as the Chairman of the Supervisory Committee and the Employee Representative Supervisor with effect from 6 August 2024 due to work adjustment.
3. Mr. Ying Xuejun, a non-executive director, resigned as a non-executive director of the Company by submitting a written resignation report to the board of directors of the Company on 29 July 2024 due to work adjustment.
4. Mr. Wang Zhenbiao, a deputy general manager, resigned as a deputy general manager of the Company by submitting a written resignation report to the board of directors of the Company on 29 July 2024 due to work adjustment.
5. Following the consideration and approval of the board of directors of the Company, Mr. Jin Rifeng and Mr. Zhao Zi'ang ceased to act as deputy general managers of the Company with effect from 2 August 2024.
6. The biographies of the former Directors, Supervisors and senior management as at the Latest Practicable Date are set out below:

Wang Shunqi: aged 57, is a professorate senior engineer with a master's degree. He served as the director of the general manager work department of Henan Branch of China Datang Corporation, general manager of Datang Anyang Power Generation Company (大唐安陽發電公司), deputy chief economist and director of the market and business planning department of Henan Branch of China Datang Corporation, member of the Party Group and deputy general manager of Tibet Branch of China Datang Corporation, deputy director of the general office (the policy and legal department and the international cooperation department) of China Datang Corporation, secretary of the Party Committee and deputy general manager of Datang Anhui Power Generation Co., Ltd. (大唐安徽發電有限公司), general manager and deputy secretary of the Party Committee of Datang Anhui Power Generation Co., Ltd., chairman and secretary of the Party Committee of Datang Anhui Power Generation Co., Ltd., chairman and secretary of the Party Committee of Ningxia Company of CDC, chairman and secretary of the Party Committee of Inner Mongolia Company of CDC, chairman and secretary of the Party Committee of Datang Shanxi Power Generation Co., Ltd. and the secretary of the Party Committee and the Chairman of the Company. He is currently the secretary of the board of directors and the director of the office of CDC.

Ying Xuejun: aged 58, is a senior engineer with a bachelor's degree. He was once the Deputy General Manager of Douhe Power Plant, the Deputy General Manager of Tuoketuo Power Generation Company Limited, a Member of Party Committee and the Deputy General Manager of Inner Mongolia Branch Company of Datang, the General Manager of Tuoketuo Power Generation Company Limited. He served as the Chief of the Integrated Planning Department, the Deputy Chief Economist and the Chief of the Integrated Planning Department, Chief Economist and the Chief of the Securities and Capital Department, Deputy General Manager, Party Committee Member and the Chief of the Securities and Capital Department of the Company, Deputy General Manager, Party Committee Member, Secretary to the Board, Chairman of the Labor Union of the Company and the General Manager and secretary of the Party Committee of Guangdong Branch Company. He served as the director of the Investment Development Department of CDC and a Director of the Company. Currently, he is the Secretary of the Party Committee and Chairman of Datang Renewable Power.

## HUMAN RESOURCES OVERVIEW

Xu Guang: aged 53, is a senior engineer with a bachelor's degree. He served as the deputy director of the Human Resources Department and director of the General Manager Work Department (International Cooperation Department) of China Datang Group Technology and Engineering Co., Ltd. (中國大唐集團科技工程有限公司), general manager of Franchised Business Department, general manager of Beijing Branch of China Datang Corporation Environmental Technology Co., Ltd. (中國大唐集團環境技術有限公司), deputy dean, member of the Party Committee, secretary of the Discipline Inspection Commission, chairman of the Labor Union of China Datang Technology and Economy Research Institute (中國大唐集團技術經濟研究院) and concurrently the deputy dean of China Datang Cadre Training Institute (中國大唐集團幹部培訓學院), deputy director of Political Work Department of China Datang Corporation Ltd., director of the Party and Mass Work Department of the Company, deputy general manager, member of the Party Committee, secretary of the Discipline Inspection Commission, chairman of the Labor Union of Datang Jingjinji Power Development Company Limited (大唐京津冀能源開發有限公司), deputy director of the Party Group Inspection Work Office of CDC, deputy secretary of the Party Committee, deputy general manager, secretary of the Discipline Inspection Commission of Datang Heilongjiang Power Generation Co., Ltd. (大唐黑龍江發電有限公司), deputy secretary of the Party Committee, chairman of the Labor Union, secretary of the Discipline Inspection Commission of Zhongxin Energy and Chemical Technology Company Limited (中新能化科技有限公司), etc. He served as the Deputy Secretary of the Party Committee, the chairman of the Labor Union and a Director of the Company. He is currently the Deputy Secretary of the Party Committee and general manager of China Datang Technology and Economy Research Institute Co., Ltd. (中國大唐集團技術經濟研究院有限責任公司).

Cao Xin: aged 53, is a principal senior economist with a doctoral degree. He served as the Project Manager and Assistant to Manager of the Industrial Branch Office of Hebei Construction Investment Company, Assistant to Manager and Deputy Manager of the Asset Management Branch Company of Hebei Construction Investment Company, Manager of Public Utilities Second Department of Hebei Construction Investment Company cum General Manager of Hebei Construction Investment New Energy Co., Ltd., Assistant to General Manager of Hebei Construction Investment Company cum Secretary of Party Committee and General Manager of Hebei Construction Investment New Energy Co., Ltd., a standing member of the Party Committee of Hebei Construction & Investment Group Co., Ltd. and Secretary of Party Committee and President of China Suntien Green Energy Corporation Ltd., Secretary of Party Committee and General Manager of Hebei Construction Investment New Energy Co., Ltd, and a member of the standing committee of Party Committee and Deputy General Manager of Hebei Construction & Investment Group Co., Ltd, and a Director of the Company. He is currently the General Manager, Deputy Secretary of Party Committee and Vice Chairman of Hebei Construction & Investment Group Co., Ltd., the Chairman of China Suntien Green Energy Corporation Ltd. (新天綠色能源股份有限公司) (600956.SH, 0956.HK), a Director and the General Manager of Yanshan Development (Yanshan International Investment) Company Limited (燕山發展(燕山國際投資)有限公司), and a Director of Huaneng Power International, Inc. (華能國際電力股份有限公司) (600011.SH, 0902. HK).

## HUMAN RESOURCES OVERVIEW

Zhu Shaowen: aged 60, is a senior engineer with a master's degree. Mr. Zhu served as an Engineer and the Deputy Head of Specialty Department at Tianjin Electric Power Science Research Institute, Head of Planning and Design Department of State Grid Tianjin Electric Power Company, Deputy Head of Project Department, Vice-manager (presiding) and Manager of Power Development Department and Manager of Project Development Department of Tianjin Jinneng Investment Co., Ltd., General Manager (concurrent) of Tianjin Jinneng Wind Power Co., Ltd., the Manager of Electric Power Department of Tianjin Energy Investment Group Limited, the deputy chief engineer of Tianjin Energy Investment Group Limited and a Director of the Company.

Guo Hong: aged 56, is a senior economist with a postgraduate degree. She served as the deputy officer of the human resources department, the officer of the human resources department, Deputy Economist and Manager of Import and Export Company of China National Water Resources & Electric Power Materials & Equipment Co., Ltd., the department head of the senior management personnel office of the human resources department of CDC, the director of the human resources department, the deputy general manager and chairman of the Labor Union of the Company, deputy general manager of Beijing-Tianjin-Hebei Branch Company of Datang International, Secretary of the Discipline Committee and Chairman of the Supervisory Committee of the Company. She is currently a full-time director of CDC.

Wang Zhenbiao: aged 60, is a senior engineer with a postgraduate degree. He served as deputy director of the power generation division of the production technology department of North China Power Group Company (華北電力集團公司); chief engineer of Inner Mongolia Datang International Tuoketuo Power Generation Company Limited (內蒙古大唐國際托克托發電有限責任公司); deputy manager, manager, deputy chief engineer, chief engineer and deputy general manager of the engineering construction department of the Company; general manager and deputy secretary of the Party Committee of Datang Heilongjiang Power Generation Company Limited (大唐黑龍江發電有限公司); secretary of the Party Committee and assistant dean of China Datang Corporation Science and Technology Research Institute (中國大唐集團科學技術研究院); dean and deputy secretary of the Party Committee of China Datang Corporation Science and Technology Research Institute (中國大唐集團科學技術研究院); chairman and secretary of the Party Committee of China Datang Corporation Science and Technology General Research Institute Co., Ltd. (中國大唐集團科學技術研究總院有限公司) and the Deputy General Manager of the Company.

## HUMAN RESOURCES OVERVIEW

Zhao Zi'ang: aged 52, holds a master's degree and is a senior engineer. He served as the director of the general manager's work department, deputy chief economist and concurrently director of the general manager's work department, secretary of the discipline inspection commission and chairman of the labor union of Inner Mongolia Datang International Tuoketuo Power Generation Company Limited (內蒙古大唐國際托克托發電有限責任公司), deputy secretary of the Party Committee, secretary of the discipline inspection commission, chairman of the labor union and secretary of the Party Committee of Sichuan Datang International Ganzi Hydropower Development Co., Ltd. (四川大唐國際甘孜水電開發有限公司), deputy director of the labor union work department and deputy director of the office of working committee of CDC, deputy secretary of the Party Committee and deputy general manager of Datang Xinjiang Power Generation Co., Ltd. (大唐新疆發電有限公司), director, general manager and deputy secretary of the Party Committee of Datang Sichuan Power Generation Co., Ltd. (大唐四川發電有限公司), general manager of Datang International Sichuan Branch (大唐國際四川分公司), secretary of the Party Committee, chairman and general manager of Datang Sichuan Power Generation Co., Ltd., the secretary of the Party Committee, executive director and general manager of Datang Hebei Power Generation Co., Ltd. (大唐河北發電有限公司) and the Deputy General Manager of the Company. He is currently the secretary of the Party Committee, executive director and general manager of Xiong'an Energy Co., Ltd. of China Datang Corporation (中國大唐集團雄安能源有限公司), and the chairman and general manager of China Datang Corporation Real Estate Co., Ltd. (中國大唐集團置業有限公司).

Jin Rifeng: aged 52, is a principal senior engineer with a bachelor's degree. He has successively served as the director of the power generation department, deputy chief engineer, chief engineer and deputy general manager of Tianjin Datang International Panshan Power Generation Company Limited, general manager and deputy secretary of the Party Committee of Hebei Datang International Tangshan Thermal Power Company Limited, general manager of Hebei Datang International Qian'an Thermal Power Company Limited, office director and the Deputy General Manager of the Company. He is currently a director and the general manager of Datang Henan Power Generation Co., Ltd.

The resignations of the abovementioned Directors, Supervisors and senior management were all in compliance with the listing rules of the place where the Company's shares are listed and the relevant procedures and relevant regulations of The Stock Exchange of Hong Kong Limited.



# MANAGEMENT OF INVESTOR RELATIONS

Since its listing, Datang Power has always attached great importance to the management of investor relations. The philosophy of Datang Power's investor relations practice hinges on integrity as the basis and communication as the means. In order to maintain smooth communication with investors, the Company has set up special office and specialised personnel to be responsible for the management of investor relations work, formulated the Management System for Investor Relations of Datang International Power Generation Co., Ltd. and established various channels (such as results presentations, telephone conferences and on-site meetings), to enable investors to establish contact with the Company and provide channels for shareholders and investors to express opinions.

In 2024, Datang Power conducted active and sincere communication with investors and analysts by various channels including results presentations, telephone conferences and attending strategy meetings of securities firm. During the reporting period, the Company met with 287 visits of investors and analysts. After reviewing different channels of communication with shareholders, the Company considers that the shareholder communication policy was appropriately implemented and effective during the year.

## INVESTOR Q&A

### 1. What plans does the Company have in terms of green and low-carbon transformation and development during the "14th Five-Year" Plan?

The Company will actively seize strategic opportunities, accelerate the restructuring and green transformation, actively integrate into and serve regional development plans, and promote the construction of a number of major projects with scale, impact, quality and efficiency in the 14th Five Year Plan. The Company will vigorously develop wind, photovoltaic and hydroelectric power generation, expand new development paths, and promote base based, large-scale and intensive development. The Company will orderly promote the upgrading and transformation of thermal power, reduce carbon emissions and develop advanced coal-fired power, eliminate outdated production capacity, and extend the lifespan and improve the efficiency of existing coal-fired power through technological innovation and transformation. The Company will actively deploy offshore wind power, innovate new development models, and achieve new breakthroughs in offshore wind power.

The Company will also actively promote the development of distributed rooftop photovoltaic and distributed wind power throughout the county to ensure project profitability. The Company will steadily expand the efficient clean heating market for people's livelihoods in northern cities, promote low-carbon and clean heating with new energy, and assist local governments in carbon reduction and emission reduction; actively carry out research on new business projects such as pumped storage, air storage, new energy hydrogen production and hydrogenation, carbon capture, storage and utilization (CCUS), and promote the implementation of effective demonstration projects. The Company will make full use of the financing platform of listed companies, continuously optimize and improve the Company's investment capabilities, and build a first-class energy listed company favored by investors.

### 2. What progress did the Company make in obtaining approval for its projects and project operation in 2024?

In 2024, the approved capacity of the Company's power supply projects reached 14,744.9 MW. Among them, there were 3 thermal coal-fired power projects with an approved capacity of 4,660 MW; 16 wind power projects with an approved capacity of 2,031.8 MW; and 245 photovoltaic projects with an approved capacity of 8,053.1 MW. In 2024, the total newly installed capacity of power generation units of the Company was 6,700.263 MW. Specifically, the capacity of thermal coal-fired power was 2,400 MW, the capacity of wind power projects was 2,594.2 MW, and the capacity of photovoltaic projects was 1,704.823 MW. The proportion of installed capacity of low-carbon clean energy sources was further increased to 40.37%.

### 3. What is the Company's performance of capital expenditure in 2024?

In 2024, the Company completed large and medium-sized infrastructure projects with an investment of RMB30.910 billion. The investment structure comprised of: RMB7.340 billion for coal-fired thermal power projects, RMB2.955 billion for gas-fired thermal power projects, RMB12.014 billion for wind power projects, RMB7.839 billion for photovoltaic projects, and RMB0.762 billion for other projects.

# CORPORATE GOVERNANCE REPORT

The Company was incorporated in December 1994. Its H shares were listed in both Hong Kong and London in March 1997, while its A shares were listed on the Shanghai Stock Exchange in December 2006. Since its incorporation, the Company has established a standardised and sound corporate governance structure under the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law") and the Articles of Association of Datang International Power Generation Co., Ltd. (the "Articles of Association"). General meeting is the highest authority of the Company; the Board is the business decision-making body of the Company; and the Supervisory Committee is the supervisory body of the Company. The Board and the Supervisory Committee are accountable to general meetings and execute the resolutions made at general meetings. The management is specifically responsible for conducting day-to-day production and business activities of the Company, and implementing the decision schemes of the Board. Over the years, the general meetings, the Board, the Supervisory Committee and the management have been operating according to the laws and protecting the interests of shareholders, having received high recognition from the capital market.

## Compliance with the Corporate Governance Code

In 2024, the actual situation of corporate governance of the Company did not deviate substantially from the rules and requirements under the China Securities Regulatory Commission (the "CSRC") and other relevant regulatory authorities. None of the Company, the Board or the Directors of the Company was subject to the inspection, administrative punishment or criticism by means of circular by the CSRC, or punishment by other regulatory authorities and condemnation from stock exchanges.

The Company has adopted the principles and code provisions (the "Code Provision(s)") set out in Part II of the Corporate Governance Code contained in Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") as the basis of the Company's corporate governance. During the period from 1 January 2024 to 31 December 2024 (the "Year"), the Company fully complied with all the Code Provisions except for the following:

During the Year, the legal action which the Directors may face was covered by the internal risk management and control of the Company. As the Company considers that no additional risk exists, no insurance arrangements for Directors have been made as required under the Code Provision C.1.8. On 25 March 2025, the "Resolution on the Purchase of Liability Insurance for Directors, Supervisors and Senior Management" was considered and approved at the 2025 first extraordinary general meeting of the Company. The Company will arrange for the purchase of liability insurance for Directors, Supervisors and senior management accordingly, which is in compliance with the requirements of Code Provision C.1.8.

At the annual general meeting of the Company for the year 2023, Mr. Wang Shunqi, the then Chairman of the Board, was unable to attend the meeting in person due to business reasons and failed to comply with the relevant requirement that the Chairman of the Board should attend the annual general meeting as stipulated under Code Provision F.2.2. Pursuant to the provisions of the Articles of Association of the Company, upon the joint election of more than half of the Directors, the annual general meeting was chaired and presided over by Mr. Xu Guang, the Non-executive Director of the Company, to ensure the smooth holding of the meeting and effective communication with the Shareholders. The convenors of each of the Nomination Committee, the Remuneration and Appraisal Committee and the Audit Committee of the Board have also attended the 2023 annual general meeting to answer shareholders' relevant questions at the meeting.

# CORPORATE GOVERNANCE REPORT

During the Year, Mr. Cao Xin, the then Non-executive Director, was unable to attend the 2024 first extraordinary general meeting and the 2023 annual general meeting of the Company in person due to business engagements, and Mr. Jin Shengxiang, the Non-executive Director, was unable to attend the 2023 annual general meeting and the 2024 second extraordinary general meeting of the Company in person due to business engagements, which did not comply with the relevant requirement that Non-executive Directors should attend the general meetings under Code Provision C.1.6. However, there were sufficient Directors (including other Non-executive Directors and Independent Non-executive Directors) present at these meetings to ensure that the Directors had a full and fair understanding of the views of the shareholders of the Company.

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

The Company places great importance on fulfilling its corporate responsibilities. The Directors and the staff of the Company are fully dedicated to discharging their duties in ways to ensure that the Company is operating in compliance with the principle of maintaining fairness and impartiality as well as safeguarding the interests of all shareholders.

## Corporate Culture

The Company attaches great importance to and continues to deepen the construction of corporate culture and strengthen the transmission of values. Details of the corporate culture of the Company are set out in the section headed “Corporate Culture” of the 2024 Sustainability Report (Environmental, Social and Governance Report) of the Company.

## Corporate Governance Organization and Its Operation

### 1. Shareholders and General Meeting

Over the years, apart from committing itself to the operation and expansion of its businesses in order to attain appropriate returns for shareholders, the Company also provides details on the Company’s operations management and relevant information to shareholders in a timely and accurate manner through a variety of channels and methods, including: convening and holding general meetings in strict compliance with the Articles of Association, the Listing Rules and relevant regulations stipulated by the Securities and Futures Commission in Hong Kong, and timely announcing relevant information to shareholders on an irregular basis according to the requirements of the Listing Rules.

During the Year, the Company held a total of 4 general meetings, considering and approving 12 ordinary resolutions and 2 special resolutions, and a professional lawyer was invited to each general meeting as a witness to ensure all shareholders were treated equally and exercised their rights adequately. The matters considered at the general meetings of the Company in 2024 mainly included work reports of the Board (Supervisory Committee) of the Company for the year 2023, changes in Directors of the Company, financing budget plan, final annual accounts, finance guarantees, major connected transactions, profit distribution and appointment of accounting firm, etc.

As of the year end of 2024, the implementation of the resolutions in the general meetings are as follows:

1. Guarantees: Within the scope approved by the general meeting, the provision of guarantees to its subsidiaries totalled RMB247 million.

# CORPORATE GOVERNANCE REPORT

2. Financing: The debt financing of the parent company in 2024 was RMB39.777 billion. The equity financing was RMB3.5 billion.
3. Completed the profit distribution for the year 2023 in accordance with RMB0.0075 per share (tax inclusive).
4. Completed the adjustments of Directors.
5. Carried out connected transactions in compliance with the approval of the general meeting, entered into the Comprehensive Financial Service Cooperation Agreement with China Datang Group Capital Holding Co., Ltd., and entered into the Comprehensive Product and Service Framework Agreement (2025-2027) with CDC.
6. Appointment of Baker Tilly China (Special General Partnership) and Baker Tilly Hong Kong Limited as certified public accountants for carrying out the domestic and overseas audits of financial statements and internal control of the Company for the year 2024.

For details about the resolutions passed at general meetings for the year 2024, please refer to the announcements on such resolutions published by the Company on the Hong Kong Stock Exchange's website.

CDC, the controlling shareholder of the Company, adhering to the principle of not competing with the Company directly or indirectly, has made relevant undertakings at the initial public offering of A shares by the Company in 2006 and in October 2010, respectively, so as to address the issue of business competition. CDC has provided supplementation and improvement to the aforementioned undertakings in June 2014, May 2015 and September 2015, respectively. As at 31 December 2024, CDC has strictly and actively complied with the relevant undertakings. For details, please refer to the announcements of the Company dated 27 June 2014, 1 June 2015 and 13 October 2015.

For the year 2024, the Company placed particular emphasis on shareholders' relations, maintaining communication with shareholders through various channels to facilitate mutual understanding between the Company and its shareholders. In particular, the Company has established a division and assigned designated staff to receive visitors, making its contact numbers publicly available and to answer telephone enquiries at any time. In addition, the Company's website was set up to present the latest updates and past results of the Company as well as the management body of the Company, so as to facilitate shareholders' or investors' comprehensive understanding of the Company.

For details about the Company's communication with shareholders and investors for the year 2024, please refer to the "Management of Investor Relations" section of this annual report. Please refer to the section headed "Shareholders' Rights and Communication with Shareholders" in this chapter for shareholders' rights and procedures and channels of inquiry.



# CORPORATE GOVERNANCE REPORT

## 2. Directors and the Board

The Company has established a Board with members coming from diverse backgrounds. The Board members possess remarkable professional characteristics. In the overall composition of the Board, the knowledge mix and the area of expertise of each of the Directors are both specialised and complementary, thus ensuring that the Board can make decisions in a scientific manner. Pursuant to the Articles of Association, the Board of the Company currently comprises 15 members, including five Independent Non-executive Directors (the “Independent Directors” or “Independent Non-executive Directors”). The Directors have extensive experiences in various areas such as macro economy management, management of power industry, financial accounting management and legal affairs, thus ensuring that major decisions made by the Company are effective and scientific.

As at the Latest Practicable Date, the members of the Board of Directors are set out below:

### *Executive Director*

Li Kai (Chairman)

### *Non-executive Directors*

Jiang Jianhua, Tian Dan, Ma Jixian, Zhu Mei, Wang Wennan, Wang Jianfeng, Zhao Xianguo, Jin Shengxiang, and Sun Yongxing

### *Independent Non-executive Directors*

Niu Dongxiao, Zong Wenlong, Zhao Yi, Zhu Dahong, You Yong

There are no relationships (including financial, business, family or other material or relevant relationships) between members of the Board, Supervisory Committee and senior management.

The Board formulates the overall strategy of the Company, monitors its financial performance and maintains effective oversight over the management. The Board members are fully committed to their roles and have acted in good faith to maximise the shareholders’ value in the long run, and have aligned the Company’s goals and directions with the prevailing economic and market conditions. Daily operations and administration are delegated to the management.

The Directors fully understood their responsibilities, powers and obligations, and were able to discharge their duties with truthfulness, integrity and diligence. In order to enhance the decision-making mechanism, increase the scientific nature of decision-making and improve the quality of substantial decisions, the Board has established four specialised committees, namely the Nomination Committee, the Audit Committee, the Strategic Development and Risk Control Committee and the Remuneration and Appraisal Committee, with detailed work rules devised for the respective committees. In particular, the chairmen of the Nomination Committee, the Audit Committee, and the Remuneration and Appraisal Committee are all Independent Directors, and Independent Directors make up a majority in these committees.

# CORPORATE GOVERNANCE REPORT

The Company has put in place mechanisms to ensure that the Board is provided with independent views and opinions. Specifically: At Board meetings, Directors can express their opinions freely, and major decisions shall be made only after thorough discussions. Directors may also engage independent professional institutions at the Company's expense after going through due procedures, if they deem it necessary to get independent professional opinions. If any Director has interests in a proposal to be considered by the Board, he or she should abstain from discussion and voting on the relevant proposal, and will not be counted in the quorum of the relevant proposal. In addition, Independent Non-executive Directors should also express objective and impartial independent opinions on the matters discussed by the Company and their participation ensures that the Board has a strong and sufficient element of independence. For details of the duties of the Independent Non-executive Directors, please refer to the section headed "4. Non-executive Directors and Independent Directors" in this chapter. The Board reviews the implementation and effectiveness of the aforementioned mechanism on an annual basis. During 2024, the Board of Directors reviewed the implementation of the above mechanism and considered it to be effective.

The Board formulated the Rules of Proceedings for Board Meetings, which, amongst others, clarified matters to be decided by the Board, its scope of power and the rules of proceedings. During the Year, the Board of the Company held 13 meetings. The convening and voting procedures of the meetings were in compliance with the requirements under the Articles of Association and the Rules of Procedures for Board Meetings. Major particulars of the resolutions made at the Board meetings include:

1. Consideration of work reports related to the Company, which primarily include:
  - (1) the 2023 work report of the Board and work report of the general manager of the Company;
  - (2) the 2023 internal control evaluation report and audit report of the Company;
  - (3) the 2023 Social Responsibility Report of the Company (Environmental, Social and Governance Report);
  - (4) the 2023 Compliance Management Work Report of the Company;
  - (5) the ongoing risk assessment report of Datang Group Finance Company;
  - (6) to formulate the action plan of "Quality Improvement and Efficiency Re-return" for 2024 of Datang International Power Generation Co., Ltd.;
  - (7) to prepare the report on the evaluation of the performance of the accounting firm and the report of the Audit Committee on the fulfillment of its supervisory responsibilities;
  - (8) to formulate the plan for adjusting and optimizing the control process of the Company's new energy investment and the plan for adjusting and optimizing the control process of the Company's financial management matters.

# CORPORATE GOVERNANCE REPORT

2. Consideration of matters related to the operating results of the Company, which primarily include:
  - (1) the 2023 final accounting report and 2023 financial budget plan;
  - (2) the 2023 annual report and the 2024 first quarterly, interim and third quarterly reports of the Company;
  - (3) the profit distribution proposal for the year 2023 of the Company.
  - (4) transfer of equity interests in Jiangsu Datang Shipping Company Limited and transfer of debts owed by Baotou Jinyue and related parties to Beijing Datang Fuel Company Limited;
  - (5) relevant assets purchase and reserve of Xinyu Company and land resumption by Wangtan Power Company;
  - (6) acquisition of 95% equity interest in Datang Solar Energy Industry (Yingde) Co., Ltd.
3. Consideration of matters related to capital operation and investment of the Company, which primarily include:
  - (1) the capital increase to Zhejiang New Energy, Jiangxi New Energy and Fujian New Energy, etc.;
  - (2) Heilongjiang Company absorbed and merged with Longtang Company and Beijing Fuel Company absorbed and merged with Inner Mongolia Fuel Company;
  - (3) investment in and construction of projects such as the continuation of the Pingtan Changjiang'ao offshore wind power project, the 354MW expansion of the Shantou Nan'ao Lemen I offshore wind power project, the Datang 100MW guaranteed grid-connected wind power project in Baxiu County, Tibet, the 2×1,000MW expansion project of the Fuzhou Power Plant in Jiangxi, the first phase 300MW wind power project of Datang Suhua Qing'an in Heilongjiang, the 350MW photovoltaic project in Shunping, Baoding, the Datang Jinhua natural gas power generation project, the 1×660MW ultra-supercritical combined heat and power project of Datang Harbin First Thermal Power Plant, and the 2×660,000kW coal power project in Taizhou Toumen Port, Zhejiang;
  4. Consideration of guarantee and financing plans:
    - (1) determination of the financing proposal of Datang International as the parent company for the year 2025;
    - (2) entrusted loans, guarantees and "lending and repayment" loan budget for the year 2024.
  5. Consideration of related financial matters:
    - (1) provisions of impairment of assets, asset retirement and write-off of preliminary expenses and loss of assets for certain affiliated enterprises;
    - (2) the non-operating funds appropriation and other related funds transactions for 2023.
  6. Consideration of connected transactions:
    - (1) confirmation of connected transactions of the Company for the year 2023 and the first half of 2024;
    - (2) to sign the Comprehensive Financial Services Cooperation Agreement, the Capital Increase Agreement and the Comprehensive Product and Service Framework Agreement with connected persons.

# CORPORATE GOVERNANCE REPORT

7. The composition of the Board and the management:
  - (1) adjustment to the Directors of the Company. It is proposed that Mr. Wang Jianfeng would serve as a Non-executive Director of the eleventh session of the Board of the Company, while Mr. Cao Xin ceased to serve as a Non-executive Director of the eleventh session of the Board of the Company;
  - (2) adjustment to the Directors of the Company. It is proposed that Mr. Li Kai would serve as an Executive Director of the eleventh session of the Board of the Company, while Mr. Wang Shunqi ceased to serve as an Executive Director of the eleventh session of the Board of the Company;
  - (3) adjustment to the Directors of the Company. It is proposed that Mr. Jiang Jianhua would serve as a Non-executive Director of the eleventh session of the Board of the Company, while Mr. Xu Guang ceased to serve as a Non-executive Director of the eleventh session of the Board of the Company;
  - (4) adjustment to the Directors of the Company. It is proposed that Ms. Zhu Mei would serve as a Non-executive Director of the eleventh session of the Board of the Company;
  - (5) election of Mr. Li Kai as the Chairman of the eleventh session of the Board of the Company;
  - (6) appointment of Mr. Zhao Zi'ang, Mr. Guo Chunyuan, and Mr. Leng Yaojun as Deputy General Managers of the Company;
  - (7) adjustment to the Joint Company Secretaries of the Company;
  - (8) appointment of the Securities Affairs Representative;
  - (9) adjustment to the composition of members of each of the specialised committees under the Board according to the changes in the Directors of the Company.
8. Engagement of the Company's auditors for the year 2024:
  - (1) appointment of Baker Tilly China (Special General Partnership) and Baker Tilly Hong Kong Limited as the auditors of domestic and the international financial report and internal control of the Company for the year 2024;
  - (2) appointment of Baker Tilly China (Special General Partnership) as the internal control auditor of the Company for the year 2024.
9. Amendments to regulations and rules, primarily include:
  - (1) to formulate the plan for adjusting and optimizing the control process of the Company's new energy investment and the plan for adjusting and optimizing the control process of the Company's financial management matters;
  - (2) to amend the list on the subject of governance of "Three Important and One Great" decision-making items, the list of decision-making items and the list of authorized matters of the Board of Directors and other systems;

The Board of the Company reviewed the 2024 Internal Control Evaluation Report and confirmed that the existing internal control management system of the Company was in compliance with the requirements of relevant state laws and regulations and regulatory authorities. The Board confirmed that there were no funds of the listed companies utilised by substantial shareholders.

For the year 2024, the Board members of the Company attended all the meetings either in person or by authorising other Directors to attend the meetings on their behalf.



# CORPORATE GOVERNANCE REPORT

Thirteen Board meetings were held in 2024, of which eleven were on-site meetings and two were meetings held through communication.

During the year 2024, the attendance of the Directors was as follows:

Attendance at general meetings		Attendance at Board meetings		
Executive director	Attendance rate (%)	Attendance in person/ attendance by proxy/ attendance required	Attendance rate (%)	Attendance rate in person (%)
Li Kai (Chairman)*	100	6/0/6	100	100
Wang Shunqi (Former chairman)#	33	6/1/7	100	86
Non-executive director	Attendance rate (%)	Attendance in person/ attendance by proxy/ attendance required	Attendance rate (%)	Attendance rate in person (%)
Jiang Jianhua*	–	1/0/1	100	100
Tian Dan	100	13/0/13	100	100
Ma Jixian	75	12/1/13	100	92
Zhu Mei*	–	1/0/1	100	100
Wang Wennan*	–	–	–	–
Wang Jianfeng*	50	6/2/8	100	75
Zhao Xianguo	100	13/0/13	100	100
Jin Shengxiang	50	11/2/13	100	85
Sun Yongxing	100	13/0/13	100	100
Ying Xuejun#	100	6/0/6	100	100
Xu Guang#	75	12/0/12	100	100
Zhu Shaowen#	100	13/0/13	100	100
Cao Xin#	0	4/1/5	100	80

# CORPORATE GOVERNANCE REPORT

Independent non-executive director	Attendance at general meetings	Attendance in person/ attendance by proxy/ attendance required	Attendance at Board meetings	
	Attendance rate (%)		Attendance rate (%)	Attendance rate in person (%)
Niu Dongxiao	100	13/0/13	100	100
Zong Wenlong	100	13/0/13	100	100
Zhao Yi	100	13/0/13	100	100
Zhu Dahong	100	13/0/13	100	100
You Yong	50	11/2/13	100	85

\* Mr. Wang Jianfeng has served as the Non-executive Director of the Company since 28 June 2024 as approved at the general meeting; Mr. Li Kai has served as the Executive Director of the Company since 22 August 2024 as approved at the general meeting; Mr. Jiang Jianhua and Ms. Zhu Mei have served as the Non-executive Directors of the Company since 31 December 2024 as approved at the general meeting; Mr. Wang Wennan has served as the Non-executive Director of the Company since 25 March 2025 as approved at the general meeting.

# Mr. Cao Xin no longer served as the Non-executive Director of the Company due to work adjustment, with effect from the appointment of new Non-executive Director as elected at the general meeting of the Company on 28 June 2024. Mr. Ying Xuejun no longer served as the Non-executive Director of the Company due to work adjustment on 29 July 2024. Mr. Wang Shunqi no longer served as the Executive Director of the Company due to work adjustment, with effect from the appointment of new Executive Director as elected at the general meeting of the Company on 22 August 2024. Mr. Xu Guang no longer served as the Non-executive Director of the Company due to work adjustment, with effect from the appointment of new Non-executive Director as elected at the general meeting of the Company on 31 December 2024. Mr. Zhu Shaowen no longer served as the Non-executive Director of the Company due to retirement, with effect from the appointment of new Non-executive Director as elected at the general meeting of the Company on 25 March 2025.

## 3. Supervisors and the Supervisory Committee

Pursuant to the Articles of Association, the Company's Supervisory Committee comprises four members, of whom two are employee representative Supervisors. The membership and composition of the Supervisory Committee are in compliance with the requirements of the laws and regulations in the PRC. Supervisory Committee members shall exercise their supervisory duties as mandated by the laws, regulations, the Articles of Association and the authorisation granted by the general meeting, and shall be accountable to the general meeting in order to ensure that the shareholders' rights, the Company's interests and

the staff's lawful interests are not violated. During the Reporting Period, the Supervisory Committee held six meetings, and attended all Board meetings and Audit Committee meetings. Through various channels and methods, the Supervisory Committee carried out regular inspections on the Company's finances and substantial matters, as well as supervising the lawfulness and compliance of the Directors, the general manager and other senior members in discharging their duties.

As at the Latest Practicable Date, the members of the Supervisory Committee are:

Yan Xizheng (Chairman of the Supervisory Committee), Han Fang (Vice Chairman of the Supervisory Committee), Liu Liming, Xu Xiangyang

# CORPORATE GOVERNANCE REPORT

During the year 2024, the attendance of the Supervisors was as follows:

	Attendance at meetings of the Supervisory Committee	
	Attendance rate (%)	Attendance rate in person (%)
<b>Shareholder Representative Supervisors</b>		
Han Fang (Vice Chairman of the Supervisory Committee)	100	100
Liu Liming	100	100
<b>Employee Representative Supervisors</b>		
Yan Xizheng (Chairman of the Supervisory Committee)*	100	100
Guo Hong (Former Chairman of the Supervisory Committee)*	100	100
Xu Xiangyang	100	100

\* Ms. Guo Hong no longer served as the Employee Representative Supervisor of the Company due to work adjustment on 6 August 2024, and on the same day, Mr. Yan Xizheng was elected as an Employee Representative Supervisor of our Company by the Workers' Congress of the Company.

## 4. Non-executive Directors and Independent Directors

The Company has a total of fourteen Non-executive Directors, of whom five are Independent Directors. According to the Articles of Association, the term of service of each of the Directors (including Non-executive Directors) shall not exceed three years, and the Directors are eligible for re-election and re-appointment upon the expiry of their terms of service. Any new Director shall take office only after being elected and approved at a general meeting. The consecutive term of service of each of the Independent Directors shall not exceed six years.

Pursuant to the rules of the CSRC, the Company has formulated the "Work System for Independent Directors" and the "Annual Report Work System for Independent Directors" to govern a number of areas such as the requirements and procedures for the appointment of Independent Directors, the principles for exercising their functions and powers, the rights to which they are entitled and their corresponding responsibilities and obligations; and to explicit rules specifying the duties, responsibilities and other aspects of Independent Directors in respect of the preparation and review of the Company's annual reports.

The Independent Directors of the Company discharged the relevant duties faithfully with integrity and diligence towards the Company and all shareholders (especially minority shareholders). During the Year, the Independent Directors actively attended the general meetings, board meetings and relevant meetings of the specialised committees; discharged their duties conscientiously; offered positive recommendations on the business development and operational management of the Company by making full use of their expertise and experience in financial, corporate management and other aspects; and conducted cautious review and presented independent opinions on the material connected transactions, external guarantees and other matters of the Company. During the preparation of the 2024 Annual Report, the Independent Directors played an active role in the Company as they supervised and inspected carefully details of the Company's annual production and operations which are in strict compliance with the requirements of the securities regulatory authorities and the "Annual Report Work System for Independent Directors"; maintained communication with the accountants for the annual audit to acquire a comprehensive understanding of, supervised and inspected the Company's annual audit arrangements and process; bringing into full play of their responsibility as Independent Directors.

# CORPORATE GOVERNANCE REPORT

## 5. Chairman and Chief Executive Officer (General Manager)

As at the Latest Practicable Date, the Chairman of the Company is Mr. Li Kai, and the position of General Manager is temporarily vacant.

The responsibilities and authorities of the Chairman and the General Manager are expressly provided in the Articles of Association. The main duties of the Chairman include presiding over the general meetings, convening and presiding over Board meetings and reviewing the status of the implementation of the Board's resolutions. The main duties of the General Manager include: (1) to take charge of the production and operation management of the Company, and coordinate the implementation of the Board resolutions and report to the Board; (2) to coordinate the implementation of the Company's annual operation plans and investment proposals; (3) to formulate the plan for establishing the Company's internal management institutions; (4) to lay down the Company's fundamental management system; (5) to formulate the fundamental constitution of the Company; (6) to propose the appointments or dismissals of the Deputy General Manager and the person in charge of finance; and (7) to appoint or dismiss other officers who are not appointed or dismissed by the Board.

Pursuant to the Articles of Association, the General Manager of the Company shall draft a special "Work Report of General Manager" on details of the implementation of the Board resolutions and the operation of the Company, and shall present the same to the Board for consideration; the Chairman (Chairman of the Board) shall draft a special "Work Report of the Board" on behalf of the Board regarding the details of the Board's work and present it to the Company's annual general meeting for consideration.

## Compliance with the Model Code

The Company has adopted the code of conduct regarding the directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules. Upon specific enquiries made to all Directors and Supervisors and in accordance with information provided, the Company confirmed that all Directors and Supervisors have complied with the Model Code during the Year.

## Training of Directors

As stipulated by the Listing Rules, Directors are required to understand their respective responsibilities. In order to provide better assistance to Directors for discharging their duties, the Company will, pursuant to the requirements of the regulators, actively arrange Directors to participate in various training programmes such as the business of a listed company and corporate governance. Moreover, the Company will irregularly provide the Directors with written specific policies and regulations issued by the regulators so as to enable them to comprehend relevant laws, regulations and policies instantly during the process of discharging their respective duties, thereby assisting the Directors to better set the Company's production and business objectives. Directors will be invited to conduct on-site inspections on the Company's projects in response to the Company's development, and to make reasonable suggestions and comments to the Company based on their respective areas of expertise.

Before the newly appointed Directors assume the position, the Company will provide them with written information which covers laws, regulations and other details related to the Directors' duties to enable them to clearly understand their duties as required by laws and regulations, and to discharge related duties accordingly. During 2024 and up to the Latest Practicable Date, the newly appointed Directors, Mr. Wang Jianfeng, Mr. Li Kai, Mr. Jiang Jianhua, Ms. Zhu Mei and Mr. Wang Wennan, have obtained the legal opinions referred to in Rule 3.09D of the Listing Rules on 21 June 2024, 20 August 2024, 26 December 2024, 30 December 2024 and 20 March 2025, respectively, and confirm that he/she understands his/her responsibilities as a Director of the Company.



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During 2024, details of the trainings attended by the Directors are set out below:

Director	Position	Type of Training Participated	Training Type
Li Kai*	Chairman	A, C, D	A. Training provided by regulators/counsels
Wang Shunqi <sup>#</sup>	Chairman	A, C, D	B. Attending seminars/forums
Jiang Jianhua*	Director	C	C. Reading economic, financial and business articles, as well as articles and information related to the duties of a director and the Company
Tian Dan	Director	A, C, D	
Ma Jixian	Director	A, C, D	D. Conducting on-site inspections on the Company's business
Zhu Mei*	Director	C	
Wang Wennan*	Director	–	
Wang Jianfeng*	Director	A, C	
Zhao Xianguo	Director	A, C, D	
Jin Shengxiang	Director	A, C, D	
Sun Yongxing	Director	A, C, D	
Ying Xuejun <sup>#</sup>	Director	A, C, D	
Xu Guang <sup>#</sup>	Director	A, C, D	
Zhu Shaowen <sup>#</sup>	Director	A, C, D	
Cao Xin <sup>#</sup>	Director	C	
Niu Dongxiao	Independent Non-executive Director	A, C, D	
Zong Wenlong	Independent Non-executive Director	A, C, D	
Zhao Yi	Independent Non-executive Director	A, C, D	
Zhu Dahong	Independent Non-executive Director	A, C, D	
You Yong	Independent Non-executive Director	A, C, D	

\* Mr. Wang Jianfeng has served as the Non-executive Director of the Company since 28 June 2024 as approved at the general meeting; Mr. Li Kai has served as the Executive Director of the Company since 22 August 2024 as approved at the general meeting; Mr. Jiang Jianhua and Ms. Zhu Mei have served as the Non-executive Directors of the Company since 31 December 2024 as approved at the general meeting; Mr. Wang Wennan has served as the Non-executive Director of the Company since 25 March 2025 as approved at the general meeting.

<sup>#</sup> Mr. Cao Xin no longer served as the Non-executive Director of the Company due to work adjustment, with effect from the appointment of new Non-executive Director as elected at the general meeting of the Company on 28 June 2024. Mr. Ying Xuejun no longer served as the Non-executive Director of the Company due to work adjustment on 29 July 2024. Mr. Wang Shunqi no longer served as the Executive Director of the Company due to work adjustment, with effect from the appointment of new Executive Director as elected at the general meeting of the Company on 22 August 2024. Mr. Xu Guang no longer served as the Non-executive Director of the Company due to work adjustment, with effect from the appointment of new Non-executive Director as elected at the general meeting of the Company on 31 December 2024; Mr. Zhu Shaowen no longer served as the Non-executive Director of the Company due to retirement, with effect from the appointment of new Non-executive Director as elected at the general meeting of the Company on 25 March 2025.

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## Remuneration of Directors, Supervisors and senior management

As of 31 December 2024, the annual remuneration groups for the Company's senior management (excluding Directors and Supervisors) are as follows:

RMB100,001 to RMB400,000	3 persons
RMB400,001 to RMB800,000	2 persons
RMB800,001 and above	3 persons

Note: The above emoluments represent the total emoluments (before tax) of senior management (former and present) received from and payable by the Company during the Reporting Period, including wages, subsidies and bonus.

Details of remuneration of Directors, Supervisors and senior management of the Company in 2024 are set out in Notes 14 and 15(c) to the financial statements from page 183 to page 186 and on page 187 respectively.

## Duties and Operation of Specialised Committees under the Board

### 1. Strategic Development and Risk Control Committee

- (1) Composition: The Board has established the Strategic Development and Risk Control Committee, which currently consists of seven Directors, one of whom is Independent Director. The committee has a chairman which shall be the chairman of the Company, and shall be in charge of the work of the committee.

As at the Latest Practicable Date, the members of the Committee are:

Chairman: Li Kai (Executive Director)

Members: Zhu Dahong (Independent Non-executive Director), Tian Dan (Non-executive Director), Ma Jixian (Non-executive Director), Wang Jianfeng (Non-executive Director), Wang Wennan (Non-executive Director), Sun Yongxing (Non-executive Director)

- (2) Rules of Proceedings: The committee shall convene at least one meeting each year and hold irregular meetings based on work requirements. Committee meetings may be convened by way of onsite meetings or through communication (including teleconference, facsimile, etc.).

- (3) Major Duties:

- (i) to conduct research and make recommendations on the Company's long-term strategic development plan;
- (ii) to conduct research and make recommendations on major investment and financing plans which are subject to the Board's approval according to the Articles of Association;
- (iii) to conduct research and make recommendations on major capital operations and asset management projects which are subject to the Board's approval according to the Articles of Association;

# CORPORATE GOVERNANCE REPORT

- (iv) to conduct research and make recommendations on other significant matters that may have an impact on the development of the Company;
- (v) to conduct prior risk assessments and discussions on matters set out in (i) to (iv) above, and recommend corresponding control and prevention measures;
- (vi) to conduct risk assessment and make recommendations on the sectors or industries in which the Company intends to operate;
- (vii) to guide the implementation of general legal advisor system of the Company and promote the construction of legal governance of the Company;
- (viii) to inspect the execution of the above matters, and to conduct follow-up research on the risk factors that may exist or occur during the execution process, and to make recommendations accordingly;
- (ix) the committee is accountable to the Board. Any proposals made by the committee shall be submitted to the Board for consideration and decision.

## (4) Meetings:

During 2024, five meetings were held to consider the completion of the planning and development work of the Company in 2024 and work plan for 2025 of the Company.

Committee Members	Attendance in person/by proxy/ attendance required
Li Kai*	3/0/3
Zhu Dahong (Independent Director)	5/0/5
Tian Dan	5/0/5
Ma Jixian	5/0/5
Wang Jianfeng*	3/0/3
Sun Yongxing	5/0/5
Wang Wennan*	–
Wang Shunqi*	2/0/2
Zhu Shaowen*	5/0/5
Cao Xin*	1/0/1

- \* Since 28 June 2024, some members of the committee were changed, Mr. Cao Xin ceased to be the member of the Strategic Development and Risk Control Committee. Since 22 August 2024, some members of the committee were changed, Mr. Li Kai and Mr. Wang Jianfeng have served as the members of the Strategic Development and Risk Control Committee, and Mr. Wang Shunqi ceased to be the member of the Strategic Development and Risk Control Committee. Since 25 March 2025, some members of the committee were changed, Mr. Wang Wennan has served as the member of the Strategic Development and Risk Control Committee, and Mr. Zhu Shaowen ceased to be the member of the Strategic Development and Risk Control Committee.

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## 2. Nomination Committee

- (1) Composition: The Board has established the Nomination Committee comprising five Directors, with Independent Directors making up more than half of the committee. The committee has a chairman selected and appointed by the Board. The chairman is an Independent Director of the Company who is in charge of the work of the committee.

As at the Latest Practicable Date, the members of the Committee are:

Chairman: Niu Dongxiao (Independent Non-executive Director)

Members: You Yong (Independent Non-executive Director), Zhao Yi (Independent Non-executive Director), Ma Jixian (Non-executive Director), Tian Dan (Non-executive Director)

- (2) Rules of Proceedings: The committee shall convene at least one meeting each year and hold irregular meetings based on work requirements. Committee meetings may be convened by way of on-site meetings or through other means of communication (including teleconference, facsimile, etc.).

- (4) Meetings:

Five meetings were held in 2024, at which changes to Directors and senior management of the Company were considered, and resolutions were passed and approved to be submitted to the Board of the Company for consideration and approval.

- (3) Major Duties:

- (i) to make recommendations to the Board with respect to the scale, constitution and composition (including skills, knowledge and experience) of the Board with reference to the operating activities, asset scale and shareholding structure of the Company;
- (ii) to examine the selection criteria and procedures of Directors and senior management to make recommendations to the Board;
- (iii) to select qualified candidates for Directors and senior management;
- (iv) to review and make recommendations on the nomination or appointment of Directors and the appointment or dismissal of senior management;
- (v) to assess the independence of independent Directors;
- (vi) to execute other matters as authorised by the Board.

Committee Members	Attendance in person/by proxy/ attendance required
Niu Dongxiao (Independent Director)	5/0/5
You Yong (Independent Director)	5/0/5
Zhao Yi (Independent Director)	5/0/5
Ma Jixian	5/0/5
Jiang Jianhua*	—
Tian Dan*	5/0/5

\* Since 31 December 2024, some members of the committee were changed, Mr. Jiang Jianhua has served as the member of the Nomination Committee, and Mr. Tian Dan ceased to be the member of the Nomination Committee.



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## (5) Nomination of Directors:

In accordance with the relevant provisions of the Articles of Association and the Articles of Work of the Nomination Committee of the Board of Directors, candidates for Directors are reviewed by the Nomination Committee for qualifications and nominated to the Board of Directors. Upon passing the review, the results shall be proposed to the Board for consideration before the submission thereby to the general meeting for approval in the form of proposal.

In the process of nomination of candidates for Directors, the Nomination Committee is obliged to widely seek shareholders' opinions and proposal on nomination and examine whether the candidates are equipped with professional knowledge, working experience for performance of duties and his/her qualifications are in compliance with the Company Law and relevant laws, administrative regulations and departmental rules. The Nomination Committee mainly considers the professional knowledge, work experience of the candidates for directorship and their capability to contribute to the Company as the selection and recommendation criteria, with taking into consideration the Board diversity policy (including gender diversity).

## (6) Policy for the Diversification of Board Membership

Since an appropriate balance in the diversification of skills, experience and specialisation of the members of the Board will be conducive to enhancing the effective functioning of the Board and to maintaining high standards of corporate governance, the Nomination Committee has adopted the Policy for the Diversification of Board Membership during the shortlisting of qualified Directors' candidates.

Particulars of the policy: candidates for Directors shall be shortlisted on the basis of diversification, with reference to the Company's business model and specific requirements, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and service term.

Supervision and responsibility: the Nomination Committee shall hold discussions on the structure, size and composition of the Board annually and propose, in due course, recommendations on any improvement to the Board based on the actual situation of the Company.

The Board shall hold discussions on the policy and revise the policy, when necessary, in accordance with the relevant rules, and disclose its policy or policy summary in the annual Corporate Governance Report of the Company.

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As at the Latest Practicable Date, the composition and diversity of the Board in terms of four objective criteria, namely (i) age group, (ii) cultural and education background, (iii) professional experience and (iv) industry, experience, skills and knowledge, is shown as below:

Age group				
41 to 45	46 to 50	51 to 55	56 to 60	61 to 65
6.67%	-	26.67%	46.67%	20%

Cultural and educational background		
Bachelor's degree	Postgraduate master's degree	Doctoral degree
33.33%	46.67%	20%

Professional experience			
Production, operation and management	Science and technology R&D	Economics and finance	Law
53.33%	20%	20%	6.67%

In addition to the above, each of the Directors has at least one of the following industry experience, skills or knowledge:

- (a) Experience in the industry related to power generation;
- (b) Strategic planning;
- (c) Finance (including accounting, finance, corporate finance, tax etc.);
- (d) Legal and compliance; and
- (e) Familiarity with the business environment of China.

The Nomination Committee considers that the existing composition of the Board is rather diverse taking into account the nature and scope of the Company's operations, specific needs as well as different background of our Directors.

As of the Latest Practicable Date, the Board currently has one female member and has achieved the objective of the Company's Board diversity. In order to further achieve gender diversity at the Board level, when electing and recommending suitable candidates for Board members, the Company will seize the opportunity to increase the proportion of female Board members and improve the level of gender diversity based on Shareholders' expectations and recommended best practices, and plan to promote gender diversity in recruiting middle and senior employees, so that the Company will have more potential successors for female senior management and Board members.

In addition to the Board Level, the Company also emphasises the diversity at all levels of employees (including gender diversity). For information (including gender proportion, etc.) of all employees (including senior management), please refer to the section headed "Human Resources Overview" in this annual report.

# CORPORATE GOVERNANCE REPORT

## 3. Audit Committee

- (1) Composition: The Board has established the Audit Committee that currently comprises five Directors, among which, Independent Directors made up more than half of the Committee. The committee has a chairman selected and appointed by the Board. The chairman is an Independent Director of the Company who is in charge of the Audit Committee's work.

As of the Latest Practicable Date, the members of the committee are:

Chairman: Zong Wenlong (Independent Non-executive Director)

Members: Niu Dongxiao (Independent Non-executive Director), You Yong (Independent Non-executive Director), Zhu Mei (Non-executive Director), Jin Shengxiang (Non-executive Director)

- (2) Rules of Proceedings: The committee shall convene at least one meeting each quarter. An interim meeting can be convened as proposed by two or more members, or when the convenor deems it necessary. An interim meeting can be convened by means of communication (including telephone conference and facsimile transmission, etc.).

- (3) Major Duties:

- (i) to be accountable to the Board, and the proposals of the committee shall be submitted to the Board for consideration and decision;

- (ii) to propose the appointment or dismissal of the person in charge of finance of listed company;
- (iii) to supervise and evaluate external audit work, and to make recommendations on the appointment and replacement of external audit firm;
- (iv) to supervise and evaluate internal audit work, and to be responsible for the coordination between internal and external auditors;
- (v) to supervise and evaluate the Company's internal control;
- (vi) to review the Company's financial information and its disclosures;
- (vii) to review the internal control system of the Company and to audit major related party transactions;
- (viii) to review changes in accounting policies, accounting estimates or correction of significant accounting errors for reasons other than changes in accounting standards;
- (ix) to review the Internal Control Evaluation Report and Internal Control Audit Report;
- (x) to execute other matters prescribed by laws, administrative regulations, the CSRC, the listing rules of the place where the shares are listed and the Articles of Association.

# CORPORATE GOVERNANCE REPORT

## (4) Meetings:

The Audit Committee under the Board held four meetings in 2024 to review the Company's performance, the 2022 internal control report, and the engagement of the accounting firm.

Committee Members	Attendance in person/by proxy/ attendance required
Zong Wenlong (Independent Director)	4/0/4
Niu Dongxiao (Independent Director)	4/0/4
You Yong (Independent Director)	4/0/4
Zhu Mei*	—
Jin Shengxiang	4/0/4
Ying Xuejun*	2/0/2

\* Since 29 July 2024, some members of the committee were changed, Mr. Ying Xuejun ceased to be the member of the Audit Committee. Since 31 December 2024, some members of the committee were changed, and Ms. Zhu Mei was appointed as the member of the Audit Committee.

## 4. Remuneration and Appraisal Committee

- (1) Composition: The Board has established the Remuneration and Appraisal Committee that currently comprises five Directors, among which, Independent Directors made up more than half of the membership. The committee has a chairman selected and appointed by the Board. The chairman is an Independent Director of the Company who is in charge of the work of the committee.

As of the Latest Practicable Date, the members of the committee are:

Chairman: Niu Dongxiao (Independent Non-executive Director)

Members: Zong Wenlong (Independent Non-executive Director), Zhao Yi (Independent Non-executive Director), Tian Dan (Non-executive Director), Zhao Xianguo (Non-executive Director)

- (2) Rules of Proceedings: The Committee shall convene at least one meeting each year. The Committee meetings shall include regular meetings and interim meetings. An interim meeting can be convened as proposed by the convenor, and may be convened by means of communication (including telephone conference and facsimile transmission, etc.).

- (3) Major Duties:

- (i) to be accountable to the Board, and the proposals submitted by the committee will be submitted to the Board for consideration and decision;



# CORPORATE GOVERNANCE REPORT

- (ii) to make remuneration plan or proposal according to the major scopes of work, duties and significance of the Directors, Supervisors and senior management positions as well as the remuneration levels of comparable positions in other comparable companies; remuneration plan or proposal mainly includes but not limited to performance appraisal criteria, procedures and key appraisal system, and major incentive and penalty plans and systems;
  - (iii) to review the fulfilment of the responsibilities of the Company's Directors and senior management and to conduct annual performance appraisal thereon;
  - (iv) to supervise the implementation of the remuneration system of the Company's Directors and senior management;
  - (v) to make recommendations on the formation of or change to equity incentive plan, employee stock ownership plan, grant of interests to participants and fulfilment of conditions for exercising rights and interests;
  - (vi) to make recommendations for the directors and senior management on shareholding plans for the proposed spin-off of subsidiaries;
  - (vii) to execute other matters as authorised by the Board.
- (4) Meetings:

Two meetings were held in 2024 to review the remuneration packages of the Directors, Supervisors and senior management of the Company for 2023, the remuneration proposal for 2024, the management measures for remuneration, the performance appraisal and salary payment plan of management members of the Company.

Committee Members	Attendance in person/by proxy/ attendance required
Niu Dongxiao (Independent Director)	2/0/2
Zong Wenlong (Independent Director)	2/0/2
Zhao Yi (Independent Director)	2/0/2
Tian Dan*	—
Zhao Xianguo	2/0/2
Xu Guang*	2/0/2

- \* Since 31 December 2024, some members of the committee were changed, Mr. Tian Dan served as the member of the Remuneration and Appraisal Committee, and Mr. Xu Guang ceased to be the member of the Remuneration and Appraisal Committee.

# CORPORATE GOVERNANCE REPORT

## Corporate Governance Responsibilities

The Board is responsible for establishing and facilitating the implementation of corporate governance functions and for ensuring that the established effective management structure continues to improve the relevant requirements for corporate governance in the changing operating environment as well as under relevant systems.

The duties of the Board in corporate governance primarily include:

- to formulate and inspect the Company's corporate governance policies and practices, and make recommendations;
- to organise and inspect the training of Directors and senior management;
- to supervise and monitor the Company's compliance with policies and practices under laws, regulations and regulatory requirements;
- to formulate, inspect and monitor the compliance with the conduct code by the employees and Directors of the Company;
- to inspect the Company's compliance with the Corporate Governance Code in Appendix C1 to the Listing Rules and the Company's disclosures in the Corporate Governance Report.
- During the Reporting Period and previous years, the Company has compiled and published certain systems relating to the corporate governance policies and practices, primarily including:
  - Articles of Association
  - Rules of procedures for the Board, the Supervisory Committee and general meetings
  - Rules of procedures for specialised committees under the Board
  - Provisions for information disclosure management
  - Administrative provisions for shares held by Directors, Supervisors and senior management and its changes
  - Work system for Independent Directors
  - Work rules for secretary to the Board
  - Registration System for Informed Parties with Access to Inside Information
  - Management System for Related Party Transactions
  - Management System for Investor Relations, etc.

The Audit Committee under the Board has been delegated the corporate governance functions by the Board to supervise and facilitate the Company's compliance with the internal corporate governance code. A specialised office has been set up within the Company to assist the Audit Committee to review the Company's corporate governance structure on an ongoing basis and advise on the latest requirements of corporate governance and day-to-day operation of the Company's corporate governance office. The "2024 Internal Control Evaluation Report" compiled by the Company pursuant to the requirements of the Chinese domestic regulators has been reviewed by the Audit Committee, considered by the Board and audited by the accountants. For details of the Company's internal control, please refer to the section headed "Establishment of the Company's Internal Control System".

## Joint Company Secretaries

Mr. Sun Yanwen has served as the Joint Company Secretary since 15 September 2022, assisted by Mr. Yan Luojun, as the other joint company secretary of the Company, for discharge of his duties as a company secretary. During the Reporting Period, the primary contact person of Mr. Yan Luojun in the Company was Mr. Sun Yanwen.

Ms. Mak Po Man Cherie retired from her position as Joint Company Secretary on 26 April 2024.

During the Reporting Period, Mr. Sun Yanwen and Mr. Yan Luojun have taken no less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

# CORPORATE GOVERNANCE REPORT

## Establishment of the Company's Internal Control System

Improving and effectively implementing the internal control is an ongoing responsibility of the Board and the management of the Company. The objectives of the Company's internal control are to provide reasonable assurances that the Company's operation management is lawful and compliant, the assets are safe, the financial statements and related information are truthful and complete, and operational efficiency and effectiveness are enhanced, thereby promoting the achievement of the development strategy of the Company. Since its incorporation, the Company has been continuously building and improving the internal control system to safeguard its sustainable, rapid, healthy, stable and orderly development, and to protect the interests of its shareholders pursuant to the requirements of the Company Law, the Securities Law, the Governance Standards for Listed Companies, the Basic Standards for Internal Control of Enterprises, the Rules Governing the Listing of Stock on the Shanghai Stock Exchange and the Listing Rules as well as other relevant laws, regulations, rules and normative documents, and in line with any changes in the internal and external environments. The Board has conducted an assessment of the internal control pursuant to the requirements of the Basic Standards for Internal Control of Enterprises and considered that it was effective as of 31 December 2024 (being the benchmark date).

### 1. Establishment of Internal Control System

Datang Power attaches great importance to the construction of the internal control system. In 2024, according to the requirements of the corporate internal control standard system, the Company continuously optimized internal control process with a developmental vision and innovative thinking on the basis of continuously sorting out the business process; accurately identified and evaluated various internal and external risks, and improved internal control measures; strengthened internal supervision, carried out regular internal control self-evaluation and supervision and evaluation; improved the internal control system, and formed an internal control system with a good internal environment, scientific decision-making procedures, clear rights and responsibilities, standardized management, and effective risk control.

### 2. Internal Control Work Plan

In 2025, the Company will continue to improve various internal control systems, build a mutually integrated, collaborative and efficient internal control system, and continue to improve the level of internal control work. First, we will continue to do a good job in daily work to ensure the effective operation of the internal control system; second, we will use the annual risk assessment as a starting point to identify and study various risks, formulate effective and feasible risk management strategies, and ensure that various risks are controllable and under control; third, we will strengthen the use of internal control evaluation results and carry out in-depth internal control evaluation and risk assessment work, strengthen the rectification of internal control defects, and continue to track the effects of rectification; fourth, we will strengthen team building, organize professional training on internal control and risk management, and continuously improve professional level of full-time staff.

### Risk Management and Internal Control

The Board recognises its responsibility for supervising the risk management and internal control system of the Company, and conducts annual review on its effectiveness through its specialised committees. The specialised committees assist the Board in the performance of its supervision of the Company's finance, compliance, risk management and internal control and resources in financial and internal auditing functions as well as its role in corporate governance. The Board is responsible for the establishment, improvement and effective implementation of internal control system. The Supervisory Committee is responsible for supervision of the internal control system established and implemented by the Board. The management is responsible for the organisation of the daily operation of internal control. The legal affairs and risk control department of the Company and the Audit Committee assist the Board in the continuous review on the effectiveness of the risk management and internal control system of the Company.

The Company has established standardised corporate governance structure and rules of procedure to specify the responsibilities and authority in decision making, execution, supervision and other aspects. The risk management and internal control system of the Company is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

# CORPORATE GOVERNANCE REPORT

The risk management structure of the Company is guided under the “Three Defence Lines (三道防線)” risk management model. The first defence line refers to the relevant functional departments and affiliated enterprises, the second defence line refers to the risk management department, and the third defence line refers to the internal audit department. The relevant functional departments and affiliated enterprises of the Company regularly conduct identification, response and monitoring for risks. The Company earnestly analyses its situation within the industry on the basis of the study and judgement of the general domestic and international macro-economic situation annually and conducts comprehensive risk management according to the strategic objective and control requirements. The risk management department of the Company organises the headquarters and affiliated enterprises of the Company to conduct annual risk assessment, internal control evaluation and internal control audit, report to the Board on the internal control evaluation and internal control audit, and follow up the rectification progress of defects in prevention and control of risks and internal control particularly concerned. The internal audit department prepares annual audit plan based on problems and risks, supervises internal audit, and submits the results of audit supervision to the Audit Committee and the senior management of the Company for consideration and approval. Also, the internal audit department follows up the rectification progress of the problems identified in the audit and reports to the senior management of the Company. The review period of the risk management and internal control system covered is within the Reporting Period.

The Company has adopted the Guidelines on Comprehensive Risk Management of State-owned Enterprises 《中央企業全面風險管理指引》, the Basic Standards for Internal Control of Enterprises 《企業內部控制基本規範》, the Guidelines on the Application of Internal Control of Enterprises 《企業內部控制應用指引》, the Guidelines on the Evaluation of Internal Control of Enterprises 《企業內部控制評價指引》 and the Guidelines on the Auditing of Internal Control of Enterprises 《企業內部控制審計指引》 as the guiding principles of its operation and risk management. The major procedures for risk assessment of the Company consist of: target setting, information collection and risk identification, risk analysis, response to risk, risk monitoring and reporting.

All risk management departments prepare the risk management manual, the administrative measures on risk management and internal control and other policies for the Company. They organise the business departments and its affiliated enterprises on a regular basis to identify potential risks that may have an impact on the achievement of their own or the Company’s production and operating objectives, analyse the probability of occurrence of such risk events, and the extent of impact on the achievement of production and operating objectives after the occurrence of such events.

The business departments and its affiliated enterprises specify the risk management strategies and the solutions to risk management, and set the relevant strategies pursuant to the risk tolerance corresponding to the production and operating objectives. Solutions to risk management are established for each significant risk based on the risk management strategy. Combining with the development stages and the business expansion progress, information relating to changes in risks is continuously collected for risk identification and risk assessment, and for prompt adjustment to the strategies in response to risks.

The risk management departments of the Company follow up and evaluate the management and control of significant risks on a regular basis.



# CORPORATE GOVERNANCE REPORT

The Company integrates the risk management and internal control system into various business processes, and adopts various measures and procedures to evaluate and prudently improve the effectiveness of the risk management and internal control system, including to organise the headquarters and affiliated enterprises of the Company to conduct self-assessment on risks and self-evaluation on internal control on a regular basis, and to conduct independent internal control evaluation of the affiliated enterprises. The procedures for reviewing the effectiveness of the risk management and internal control system of the Company consist of:

## Preparation Phase

- The risk management departments of the Company prepare the annual work proposal for overall risk assessment and internal control evaluation, while the affiliated enterprises prepare the annual work proposal for self-assessment and self-evaluation. The work proposals shall set out the objectives of assessment and evaluation, the basis of implementation, the scope of work, the work plan, the work procedures, measures for assurance and other relevant content.

## Implementation Phase

- An assessment and evaluation working group is established to conduct on-site assessment and evaluation. On-site assessment and evaluation mainly involve understanding the control environment of the Company, carrying out the risk assessment, conducting the effectiveness test on the design and operation of internal control system, summarising and evaluating the defects in the internal control system, identifying such defects, and concluding the significant risks in the Company and whether the internal control system is effective.

## Rectification Phase and Reporting Phase

- The rectification principles, division of responsibilities, accountability, follow-up and reporting are determined. The affiliated enterprises prepare and submit the risk assessment and internal control evaluation report, and the Company summarized, sorted out, studied and prepared a comprehensive risk management work report of the Group as a whole.

Pursuant to the recommendations of the specialised committees, the Board has approved the internal control evaluation and the internal control audit report of the Company, and is of a view that the risk management and internal control system of the Company and its subsidiaries is effective, adequate and appropriate.

## Inside Information

The Board of the Company is the governing body of inside information. The Secretary to the Board of the Company is the person-in-charge of the management work of the inside information. The securities and compliance department of the Company assists the Secretary to the Board to specifically handle daily management work of the inside information of the

Company. In order to standardise the inside information management of the Company, the Board strengthens the confidentiality of inside information, maintains the principle of fairness of information disclosure, and protects the legitimate rights and interests of the Company and its shareholders, creditors and other stakeholders. The Company has formulated a registration system of the insiders according to relevant laws, regulations and rules and in light of the actual situation of the Company. The system stipulates that the scope of insiders shall be minimised and they shall fulfil the confidentiality responsibility before public disclosure of the information of the Company. The insiders who have access to the inside information of the Company shall not disclose the content of inside information to others and shall not make use of any inside information for benefits of their own, relatives or others.

# CORPORATE GOVERNANCE REPORT

## Responsibility of Directors and Auditors for Preparation and Reporting of Financial Statements

The Directors acknowledge their responsibility for preparing the Company's financial statements and ensuring that the preparation of the Company's financial statements complies with the relevant laws and applicable accounting standards.

The statement of the auditor in relation to their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report on page 99 to page 106.

## Company's Auditors

In 2024, the Company engaged Baker Tilly China (Special General Partnership) and Baker Tilly Hong Kong Limited as its domestic and international auditors respectively, which are responsible for providing impartial and objective opinion on the Company's financial statements.

The Company's Audit Committee has confirmed the independence and objectivity of the auditors. In 2024, the fee payable by the Company to Baker Tilly China (Special General Partnership) and Baker Tilly Hong Kong Limited for the provision of audit service amounted to RMB12.410 million, and the fee payable by the Company for non-assurance services included internal control audit service fee of RMB1.80 million and tax service fee of RMB2.110 million.

## Shareholders' Rights and Communication with Shareholders

### 1. Shareholders can convene an extraordinary general meeting or share class meeting

Pursuant to the Articles of Association, shareholders severally or collectively holding more than 10% of the voting shares of the Company shall request in writing the Board for convening an extraordinary general meeting or share class meeting and set out the meeting agenda. The Board shall feedback in writing for agreeing or not agreeing the convening the meeting upon receipt of the aforesaid written request.

At the annual general meeting held by the Company, shareholders who severally or collectively hold more than 3% of the voting shares of the Company are entitled to put forward new proposals to the Company in writing. Shareholders who severally or collectively hold more than 3% of the voting shares of the Company may put forward ad hoc proposals and submit them to the convener in writing 10 days before the general meeting; and the convener shall issue a supplementary notice of the general meeting within 2 days after receiving the proposal to announce the contents of the ad hoc proposals.

### 2. Procedures for shareholders to inquire information

Pursuant to the Articles of Association, shareholders can inquire about the following information:

- (1) the Articles of Association will be available upon payment of costs by shareholders;
- (2) upon payment of a reasonable fee, the shareholders have the right to inspect and make copies of:
  - (a) the register of all classes of shareholders;
  - (b) the personal data of the Company's Directors, Supervisors, managers and other senior management;
  - (c) the status of the Company's share capital;
  - (d) the total nominal value, the number as well as the highest and lowest prices of the shares of each class repurchased by the Company since the previous fiscal year, and a report on the Company's payment of all the relevant fees;

# CORPORATE GOVERNANCE REPORT

- (e) the minutes of the general meetings.
- (3) the shareholders have the right to inspect:
  - (a) the copies of corporate bonds;
  - (b) the resolutions made at Board meetings;
  - (c) the resolutions made at the meetings of Supervisory Committee;
  - (d) financial and accounting reports.

### 3. Shareholders can access information through the following means

Pursuant to the Articles of Association, notices, communications or other written materials sent by the Company to shareholders are given in following forms:

- (1) served by hand;
- (2) served by mail;
- (3) served by fax or e-mail;
- (4) published on the Company's website and/or the website designated by the stock exchange of the place where the Company's shares are listed, provided that such publishing is in compliance with the laws and administrative regulations as well as the relevant rules of the securities regulators of the place where the Company's shares are listed;
- (5) announcements on newspapers and/or other designated media;
- (6) other forms approved by the securities regulators of the place where the Company's shares are listed.

In addition, shareholders and investors of the Company can visit the Company's website (www.dtpower.com) to access the Company's relevant information timely and efficiently.

### 4. Putting forward enquiries to the Board

For putting forward any enquiries to the Board, shareholders may send written enquiries (by post, fax or email) to the following address, fax number or email address of the Company:

No. 9 Guangningbo Street, Xicheng District, Beijing, the PRC  
Fax: 86 (10) 8800 8264  
E-mail: shijiang@dtpower.com

### Dividend Policy

The Company's dividends distribution policy shall maintain continuity and stability. On the basis that such dividends distribution policy shall pay great attention to the reasonable investment return of the shareholders and also take into account the long-term interests of the Company, the overall interests of all shareholders, the Company's reasonable demand of funds and the sustainable development of the Company, the Company shall implement an active method to distribute its dividends (i.e. distribution by way of cash shall be the priority way for profit distribution). The Company may distribute dividends by way of cash or shares (or by both ways).

For details of the rate of the profit distribution, please refer to Article 212 of the Articles of Association.

### Amendments to the Articles of Association

In 2024, no amendment to the Articles of Association was made by the Company.

# REPORT OF THE DIRECTORS

The directors are pleased to present the audited results of the Company for the year ended 31 December 2024.

## Company Results

Operating revenue of the Group for the Year was approximately RMB123,474 million, representing an increase of approximately 0.86% as compared to the Previous Year. Profit before tax amounted to approximately RMB8,666 million, representing an increase of approximately 51.88% as compared to the Previous Year. Net profit attributable to equity holders of the Company for the Year was approximately RMB4,538 million, while net profit attributable to equity holders of the Company for the year 2023 was approximately RMB1,440 million. Basic profit per share attributable to shareholders of the Company for the Year amounted to approximately RMB0.1646, while basic loss per share attributable to shareholders of the Company amounted to approximately RMB0.0114 for the year 2023. Please refer to the “Management Discussion and Analysis” section in this annual report for details.

The Board recommended the distribution of cash dividend for 2024 of RMB0.0621 per share (tax inclusive), and such distribution of dividend is subject to the consideration and approval by the shareholders of the Company at the forthcoming general meeting of the Company.

## Issue and Listings of Shares

The Company's H shares have been listed on the Hong Kong Stock Exchange and the London Stock Exchange Limited since 21 March 1997. On 9 September 2003, the Company issued 5-year convertible bonds of US\$153.8 million, which have been listed in Luxembourg, at 0.75% interest rate and a conversion premium of 30%. The Company's A shares have been listed on the Shanghai Stock Exchange since 20 December 2006. Pursuant to the resolution passed at the 2006 general meeting, the Company implemented the share capital expansion proposal by utilising its capital reserve fund to issue 10 bonus shares for every 10 shares held by the shareholders of the Company in 2007. The Company completed the non-public issuance of A shares in March 2010, with newly issued A shares of 0.53 billion shares. Further, the Company made non-public issuance of A shares in May 2011, with newly issued A shares of 1.0 billion shares. The Company completed the non-public issuance of A shares and H shares in March 2018, with newly issued A shares and H shares of 2,401,729,106 shares and 2,794,943,820 shares, respectively. Due to above-mentioned changes, as at the Latest Practicable Date, the total number of shares of the Company was 18,506,710,504 shares. Apart from that, the Company did not issue any new shares.

# REPORT OF THE DIRECTORS

## Performance of the Company's A Shares and H Shares During 2024 (Unweighted)

Performance of the Company's H shares during 2024:

Closing price of H shares as at 31 December 2024	HK\$1.44 per share
Highest trading price between 2 January and 31 December 2024	HK\$1.82 per share
Lowest trading price between 2 January and 31 December 2024	HK\$1.09 per share
Total number of trading between 2 January and 31 December 2024	5.790 billion shares

Performance of the Company's A shares during 2024:

Closing price of A shares as at 31 December 2024	RMB2.85 per share
Highest trading price between 2 January and 31 December 2024	RMB3.27 per share
Lowest trading price between 2 January and 31 December 2024	RMB2.19 per share
Total number of trading between 2 January and 31 December 2024	25.8 billion shares

### Public Float

Based on information that is publicly available to the Company and to the knowledge of the Directors, as at 31 December 2024 and the Latest Practicable Date, the Company confirms that the public float of the Company's H shares and A shares has complied with the requirements under the Listing Rules.

### Accounts

The Company and its subsidiaries' audited results for the year ended 31 December 2024 are set out in the Consolidated Statement of Profit or Loss and the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 107 to page 108. The financial position of the Company and its subsidiaries as at 31 December 2024 is set out in the Consolidated Statement of Financial Position on page 109 to page 110.

The Company and its subsidiaries' consolidated cash flows for the year ended 31 December 2024 are set out in the Consolidated Statement of Cash Flows on page 113 to page 114.

### Principal Businesses and Business Review

The Company is principally engaged in the development and operation of power plants, the sale of electricity and thermal power, the repair and testing of power equipment, power related technical services, and the development and sale of coal.

Further details of these activities as required by Schedule 5 of the Hong Kong Companies Ordinance are set out in the "Management Discussion and Analysis" section of this annual report.



# REPORT OF THE DIRECTORS

## Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2024.

## Environmental Policies and Performances

The Company devotes to build up an environmental and sustainable operation system. The Company has implemented laws and regulations including the Environmental Protection Law of the PRC and the Law on the Prevention and Control of Water Pollution of the PRC, etc.

## Compliance with Laws and Regulations

In 2024, the Company has strictly complied with relevant laws, regulations and practices of the industry which have material impact on the operation of the Company.

## Major Suppliers and Customers

The percentage of purchases and sales attributable to the Company's suppliers and customers for the Year are as follows:

	2024	2023
<b>Purchases</b>		
The largest supplier	10.79%	9.98%
Top five suppliers	24.09%	22.12%
<b>Sales</b>		
The largest customer	16.00%	9.48%
Top five customers	45.19%	41.21%

To the knowledge of the Directors, none of the Directors, Supervisors, their respective associates or shareholders (owning more than 5% (excluding treasury shares) of the Company's issued shares) owned any direct or indirect interest in the Company's top five customers mentioned above during 2024.

# REPORT OF THE DIRECTORS

## Subsidiaries, Joint Ventures and Associates

Details of subsidiaries, joint ventures and associates of the Company are set out in Note 50 to the Financial Statements from page 245 to page 261, Note 23 to the Financial Statements from page 203 to page 204 and Note 22 to the Financial Statements from page 199 to page 203, respectively.

## Dividend and Profit/(Loss) Per Share

The Board proposes to distribute a cash dividend of RMB0.0621 per share (tax inclusive) to all shareholders based on the Company's total share capital (as at 31 December 2024, the Company's total share capital was 18,506,710,504 shares) with a total proposed cash dividend of approximately RMB1,149 million<sup>1</sup>.

Details of dividends and profit/(loss) per share are set out in Notes 16 and 17 to the Financial Statements on page 188.

## Relationship with Employees

Since employees are the foundation for development, the Company adheres to the "people-oriented" principle in its human resources management and practices equal employment opportunities and prohibits any career discrimination. The Company reviews its employees compensation policies on a regular basis and bonuses and commission may be awarded to employees based on their annual performance evaluation. Efforts have also been made to help employees in the aspects of housing, transportation and children education, etc.

## Relationship with Suppliers and Customers

The Company strives to build and maintain long term and strong relationships with customers. The Company has established a customer satisfaction management system with a view to understand and fulfil customers' demands and enhance their satisfaction. In terms of suppliers, the Company's objective is to keep mutually beneficial and win-win partnerships with all suppliers. At the same time, the Company regularly evaluates the performance of our suppliers (including suppliers' social responsibility).

## Reserves

Movements in reserves during 2024 are set out in Note 31(b) to the Financial Statements on page 212, among which distributable reserves attributable to the shareholders amounted to approximately RMB11.805 billion.

## Property, Plant and Equipment

Details of movements in property, plant and equipment during 2024 are set out in Note 18 to the Financial Statements from page 189 to page 192.

## Major Investment

As at 31 December 2024, the Group did not hold any significant investments (including any investment in an invested company that represent 5% or more of the Group's total assets as at 31 December 2024).

<sup>1</sup> The total cash dividend for the year 2024 accounts for 38.13% of net profit attributable to shareholders of a listed company under the PRC accounting standards, which is in compliance with the requirements of the dividend distribution policy under the Articles of Association.

# REPORT OF THE DIRECTORS

## Pledge of Assets

Details on pledge of assets as at the end of 2024 were set out in Note 48 to the Financial Statements on page 237.

## Donation

During the Year, the Company and its subsidiaries have made charitable donations of approximately RMB3.00 million.

## Share Capital

There was no change in total share capital of the Company during the Year. As at 31 December 2024, total share capital of the Company amounted to 18,506,710,504 shares, divided into 18,506,710,504 shares of a nominal value of RMB1 each, including 12,396,089,106 A shares and 6,110,621,398 H shares.

## Pledge of H Shares by Controlling Shareholder

As disclosed in the announcement of the Company dated 12 February 2018, China Datang Overseas (Hong Kong) Co., Limited ("CDOHKC") (as borrower), an indirect wholly-owned subsidiary of CDC (the controlling shareholder of the Company), entered into a facility agreement with Wing Lung Bank Limited (as mandated lead arranger and bookrunner, facility agent and security agent) in connection with a term loan facility of HK\$5,300 million which shall be applied by CDOHKC for the payment of part of the H-Share Issuance Proceeds (as defined in that announcement). As a condition precedent to the utilisation of the facility by CDOHKC, CDOHKC entered into a share charge with Wing Lung Bank Limited, pursuant to which all the 480,680,000 H shares of the Company held in the name of CDOHKC and the 2,794,943,820 H-Share Subscription Shares (as defined in that announcement) to be subscribed by CDOHKC would be pledged to Wing Lung Bank Limited. As at the Latest Practicable Date, H shares of the Company held by CDOHKC were continuing to be pledged to Wing Lung Bank Limited from 17 March 2025 to 16 March 2028. In the event of default by CDOHKC, Wing Lung Bank Limited shall be entitled to enforce the share charge which may result in a transfer of voting rights in respect of such pledged securities.

## Number of Shareholders

Details of the shareholders as recorded in the register of members of the Company as at 31 December 2024 were as follows:

Total number of shareholders	181,193
Holders of domestic shares	180,760
Holders of foreign shares	433

# REPORT OF THE DIRECTORS

## Shares Held by Substantial Shareholders

So far as the Directors of the Company are aware, as at 31 December 2024, the following persons (other than the Directors, Supervisors and chief executive of the Company) had interests or short positions in the shares or underlying shares, which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) (the “SFO”), or required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein:

Name of Shareholder	Class of Shares	Capacity/Nature of Interest	No. of Shares Held	Approximate Percentage to Total Issued Share Capital of the Company (%)	Approximate Percentage to Total Issued A Shares of the Company (%)	Approximate Percentage to Total Issued H Shares of the Company (%)
China Datang Corporation Ltd. (Note 1)	A shares	Beneficial owner	6,540,706,520	35.34	52.76	/
	H shares	Interest of controlled corporation	3,275,623,820 (L)	17.70 (L)	/	53.61 (L)
Hebei Construction & Investment Group Co., Ltd. (Note 2)	A shares	Beneficial owner	1,281,872,927	6.93	10.34	/
Tianjin Jinneng Investment Co., Ltd. (Note 3)	A shares	Beneficial owner	1,214,966,500	6.57	9.80	/

(L) = Long Position

Notes:

- (1) Mr. Tian Dan, Mr. Ma Jixian and Ms. Zhu Mei, Non-executive Directors, and Mr. Liu Liming, a Supervisor, are employees of CDC.
- (2) Mr. Wang Jianfeng and Mr. Zhao Xianguo, non-executive Directors, are employees of Hebei Construction & Investment Group Co., Ltd or its subsidiary, Jointo Energy Investment Co., Ltd. Hebei.
- (3) Mr. Wang Wennan, a Non-executive Director, is an employee of Tianjin Energy Investment Group Limited, the de facto controller of Tianjin Jinneng Investment Co., Ltd.
- (4) Information disclosed above is based on the information provided on the website of Hong Kong Stock Exchange and the information available to the Company as at 31 December 2024.

# REPORT OF THE DIRECTORS

## List of Directors, Supervisors and Senior Management

The following table sets out the list of the Directors, Supervisors and senior management of the Company during the Reporting Period and as at the Latest Practicable Date:

Name	Position in the Company	Date of appointment
<b>Director</b>		
Li Kai	Chairman of the Board and Executive Director	22 August 2024
Wang Shunqi	Chairman of the Board and Executive Director (Resigned)	21 December 2023 (ceased on 22 August 2024)
Jiang Jianhua	Non-executive Director	31 December 2024
Tian Dan	Non-executive Director	21 February 2023
Ma Jixian	Non-executive Director	21 December 2023
Zhu Mei	Non-executive Director	31 December 2024
Wang Wennan	Non-executive Director	25 March 2025
Wang Jianfeng	Non-executive Director	28 June 2024
Zhao Xianguo	Non-executive Director	1 July 2019
Jin Shengxiang	Non-executive Director	1 July 2019
Sun Yongxing	Non-executive Director	18 December 2020
Ying Xuejun	Non-executive Director (Resigned)	1 July 2019 (ceased on 29 July 2024)
Xu Guang	Non-executive Director (Resigned)	21 December 2023 (ceased on 31 December 2024)
Zhu Shaowen	Non-executive Director (Resigned)	1 July 2019 (ceased on 25 March 2025)
Cao Xin	Non-executive Director (Resigned)	1 July 2019 (ceased on 28 June 2024)
Niu Dongxiao	Independent Non-executive Director	29 April 2020
Zong Wenlong	Independent Non-executive Director	17 November 2021
Zhao Yi	Independent Non-executive Director	29 June 2022
Zhu Dahong	Independent Non-executive Director	21 February 2023
You Yong	Independent Non-executive Director	21 December 2023



## REPORT OF THE DIRECTORS

Name	Position in the Company	Date of appointment
<b>Supervisor</b>		
Yan Xizheng	Chairman of the Supervisory Committee and Employee Representative Supervisor	22 August 2024
Guo Hong	Chairman of the Supervisory Committee and Employee Representative Supervisor (Resigned)	17 November 2021 (ceased on 6 August 2024)
Han Fang	Vice Chairman of the Supervisory Committee and Shareholder Representative Supervisor	21 December 2023
Liu Liming	Shareholder Representative Supervisor	29 June 2022
Xu Xiangyang	Employee Representative Supervisor	2 December 2021
<b>Senior Management</b>		
Qiao Yang	General Legal Advisor	18 July 2019
Sun Yanwen	Chief Accountant and Secretary to the Board	30 August 2022
Lu Ping	Deputy General Manager	30 December 2021
Leng Yaojun	Deputy General Manager	2 August 2024
Guo Chunyuan	Deputy General Manager	2 August 2024
Wang Zhenbiao	Deputy General Manager (Resigned)	28 October 2021 (ceased on 29 July 2024)
Zhao Zi'ang	Deputy General Manager (Resigned)	26 April 2024 (ceased on 2 August 2024)
Jin Rifeng	Deputy General Manager (Resigned)	28 April 2022 (ceased on 2 August 2024)

# REPORT OF THE DIRECTORS

## Interests of Directors, Supervisors and Chief Executive in Shares, Underlying Shares and Debentures

As at 31 December 2024, so far as is known to the Board, none of the Directors, supervisors and chief executive of the Company nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined in the SFO) that were required to be notified to the Company and the Hong Kong Stock Exchange) pursuant to Divisions 7 and 8 of Part XV of the SFO, or required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

## Change in Information of Directors, Supervisors and Chief Executive

The changes in information of the Directors, Supervisors and chief executive of the Company since the Company's last published interim report and up to the Latest Practicable Date are as below:

Name of Director	Details of Change
Mr. Jiang Jianhua	Elected as a Non-executive Director of the Company in December 2024
Ms. Zhu Mei	Elected as a Non-executive Director of the Company in December 2024
Mr. Xu Guang	Ceased to serve as a Non-executive Director of the Company since December 2024
Mr. Wang Wennan	Elected as a Non-executive Director of the Company in March 2025
Mr. Zhu Shaowen	Ceased to serve as a Non-executive Director of the Company since March 2025

Other than as disclosed above and information disclosed in the section headed "Human Resources Overview" of this annual report, the Company is not aware of any other changes in respect of the information relating to the Directors, Supervisors, and chief executive of the Company that are required to be disclosed under Rule 13.51B(1) of the Listing Rules.

## Directors' and Supervisors' Service Contracts

As at 31 December 2024, the Company has not entered into any service contracts with its Directors and supervisors. Therefore, none of the Directors and Supervisors has or proposed to have any service contracts with the Company which are not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## Directors and Supervisors

Please refer to the section headed "Human Resources Overview" of this annual report for details of the Directors and supervisors during the Year and up to the Latest Practicable Date (unless otherwise stated).

# REPORT OF THE DIRECTORS

## Independent Non-executive Director

After making queries and reviewing the annual confirmation letters from all independent non-executive Directors in respect of their independence according to Rule 3.13 of the Listing Rules, the Company confirms that all independent non-executive Directors are independent.

## Interests of Directors and Supervisors in Contracts

No transactions, arrangements or contracts of significance subsisting at the end of the Year or at any time during 2024 in relation to the Company's business to which the Company or any of its subsidiaries was a party, and in which any Director or supervisor or their respective connected entities had a material interest, either directly or indirectly, were entered into within the settlement date of the Year or anytime during the Year.

## Permitted Indemnity Provisions

During the Year and up to the Latest Practicable Date, the Company did not have appropriate insurance arrangements in place to insure its Directors and senior management against possible legal actions arising from corporate activities.

On 25 March 2025, the "Resolution on the Purchase of Liability Insurance for Directors, Supervisors and Senior Management" was considered and approved at the 2025 first extraordinary general meeting of the Company. The Company will arrange for the purchase of liability insurance for Directors, Supervisors and senior management accordingly.

## Directors' and Supervisors' Benefits from Rights to Acquire Shares or Debentures

No arrangements were made by the Company or its holding company, its subsidiaries or the other subsidiaries of its holding company at any time during the Year for any Director or supervisor to acquire benefits by means of the acquisition of any shares in or debentures of the Company or any of its subsidiaries or any other body corporate.

## Remuneration of Directors, Supervisors and Senior Management

During the Year, the Group ran an annual salary system primarily comprising of basic salary and performance-based salary for the Company's Directors and supervisors who hold position(s) in the Company and members of senior management, and paid based on the appraisal results of the Company's operating performance as well as the appraisal results of the management members' performance. The Remuneration and Appraisal Committee reviewed the work performance and remuneration level of each individual. The above Directors and Supervisors will not receive separate Director's or Supervisor's allowances. For non-independent Directors and Supervisors who do not hold any position in the Company, they shall receive remuneration from the entity in which they hold position(s) and shall not receive Director's or Supervisor's allowances from the Company. For Independent Non-executive Directors of the Company, each of them shall receive a fixed annual allowance, the standard of which shall be determined by reference to the average market rate and taking into account the actual situation of the Company.

# REPORT OF THE DIRECTORS

The standards of allowances for Directors and supervisors are proposed by the Board and considered and approved by the shareholders at the general meeting.

All of the highest paid individuals of the Company during the Year were Directors and senior management. Details of their remunerations are set out in Notes 14 and 15(c) to the Financial Statements from page 183 to page 186 and page 187, respectively.

## Directors' and Supervisors' Interests in Competing Businesses

During the Year and up to the Latest Practicable Date, save as disclosed in this annual report, none of the Directors or Supervisors or their relevant close associates had any competing interests in any business which competes or may compete, either directly or indirectly, with the Company.

## Interests of Substantial Shareholders in Contracts

Save as disclosed in this annual report, none of the Company or its subsidiaries have entered into any material contracts or material service contracts with the Company's substantial shareholders or their respective subsidiaries.

## Equity-linked Agreement

The Company did not enter into any equity-linked agreement for the year ended 31 December 2024.

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

There was no purchase, sale or redemption of the Company's listed securities by the Company or its subsidiaries during the Year (including the sale of treasury shares, as defined in the Listing Rules).

As of 31 December 2024, the Company did not hold any treasury shares.

## Bank Borrowings, Overdrafts and Other Borrowings

Apart from the loans from China Datang Group Finance Company Limited, short-term bank loans, other short-term loans, long-term bank loans, other long-term loans, short-term bonds and long-term bonds set out in Note 41, Note 34, Note 42 and Note 35 to the Financial Statements on page 224, page 215 to page 217, page 224 and page 217 to page 218, respectively, there were no other loans of the Company and its subsidiaries as at 31 December 2024.

# REPORT OF THE DIRECTORS

## Issuance and Redemption of Debentures

### 1. Issuance of Debentures

During the Year and up to the Latest Practicable Date, the issuance of debentures by the Company to institutional investors in the PRC interbank bond market is as follows:

Completion date of issuance	Types of issued debentures	Coupon rate (%)	Financing amount (RMB'00 million)	Reason for issuance
19 January 2024	Medium-term notes	2.83	10.00	Used to settle interest-bearing debts and to replenish working capital
26 February 2024	Medium-term notes	2.59	15.00	Used to settle interest-bearing debts and to replenish working capital
20 March 2024	Medium-term notes	2.75	10.00	Used to settle interest-bearing debts and to replenish working capital
24 April 2024	Super short-term bonds	1.70	10.00	Used to settle interest-bearing debts and to replenish working capital
15 May 2024	Medium-term notes	2.32	20.00	Used to settle interest-bearing debts and to replenish working capital
24 May 2024	Super short-term bonds	1.73	10.00	Used to settle interest-bearing debts and to replenish working capital
26 June 2024	Medium-term notes	2.01	5.00	RMB350 million is proposed to be used to settle interest-bearing debts and to replenish liquidity and RMB150 million will be specifically used for the “two new (兩新)” areas
3 September 2024	Green medium-term notes (carbon neutrality bonds)	2.11	15.00	Used to settle the principal of the maturing green medium-term notes
6 September 2024	Super short-term bonds	1.95	20.00	Used to settle interest-bearing debts
29 October 2024	Super short-term bonds	1.93	15.00	Used to settle interest-bearing debts
15 November 2024	Super short-term bonds	1.91	30.00	Used to settle interest-bearing debts and to replenish working capital
9 January 2025	Super short-term bonds	1.56	20.00	Used to settle interest-bearing debts and to replenish working capital
21 January 2025	Medium-term notes	1.95	20.00	Used to settle interest-bearing debts and to replenish working capital
20 February 2025	Medium-term notes	1.81	30.00	Used to settle interest-bearing debts and to replenish working capital
16 April 2025	Medium-term notes	2.14	24.00	Used to settle interest-bearing debts and to replenish working capital



# REPORT OF THE DIRECTORS

## 2. Redemption of Debentures

The redemptions of debentures by the Company during the Year and up to the Latest Practicable Date are as follows:

1. On 7 May 2024, the Company, as the bond issuer, redeemed a series of medium-term notes in the interbank market, namely the "Datang International Power Generation Co., Ltd. 2021 First Series Medium-term Notes (Sustainability-linked)", with the redemption and payment of principal and interest totaling RMB2,062 million.
2. On 19 June 2024, the Company, as the bond issuer, redeemed a series of super short-term bonds in the interbank market, namely the "Datang International Power Generation Co., Ltd. 2024 First Series Super Short-term Bonds", with the redemption and payment of principal and interest totaling RMB1,003 million.
3. On 4 August 2024, the Company, as the bond issuer, redeemed a series of medium-term notes in the interbank market, namely the "Datang International Power Generation Co., Ltd. 2021 First Series Green Medium-term Notes (Carbon Neutrality Bonds)", with the redemption and payment of principal and interest totaling RMB1,234 million.
4. On 23 August 2024, the Company, as the bond issuer, redeemed a series of super short-term bonds in the interbank market, namely the "Datang International Power Generation Co., Ltd. 2024 Second Series Super Short-term Bonds", with the redemption and payment of principal and interest totaling RMB1,004 million.
5. On 9 September 2024, the Company, as the bond issuer, redeemed a series of medium-term notes in the interbank market, namely the "Datang International Power Generation Co., Ltd. 2021 Second Series Green Medium-term Notes (Carbon Neutrality Bonds)", with the redemption and payment of principal and interest totaling RMB1,548 million.
6. On 4 November 2024, the Company, as bond issuer, redeemed one tranche of corporate bonds, "2012 Datang International Power Generation Co., Ltd. Bonds (Tranche 2)", in the interbank market, with the redemption and payment of principal and interest totaling RMB3,150 million.
7. On 29 November 2024, the Company, as bond issuer, redeemed one tranche of super-short-term financing bonds, "2024 Datang International Power Generation Co., Ltd. Super-Short-Term Financing Bonds Tranche 4", in the interbank market, with the redemption and payment of principal and interest totaling RMB1,502 million.

# REPORT OF THE DIRECTORS

## Pre-emptive Rights

There are no provisions for pre-emptive rights under the Articles of Association and applicable PRC laws that require the Company to offer new shares to the existing shareholders in proportion to their shareholdings.

## Connected Transactions

During the Year, the Company or its subsidiaries carried out the following connected transactions (as defined in Chapter 14A of the Listing Rules) with its connected persons as defined under the Listing Rules, and such transactions were in compliance with the requirements on connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

### 1. Continuing connected transactions in 2024

Currency: RMB Unit: '00 million

No.	Content of Transaction	Annual Cap	Actual Amount
I.	Transactions under the Comprehensive Product and Service Framework Agreement between Datang International and CDC		
(I)	Products and services provided by CDC to Datang International		
1	Procurement of production and infrastructure materials and relevant auxiliary services	235	110.02
2	Coal supply	485	134.70
3	Technological transformation, operations management and repair and maintenance	4	1.95
4	Technical supervision and technical services	5	4.88
5	Infrastructure EPC contracting	18	3.31
6	Electricity (including water, gas and other resources) sale and service	6.5	3.33
7	Alternative power generation	4	0.6
8	Franchising fee in respect of Flue Gas Environmental Protection Facilities Franchising	35	26.38
9	Research and development in technological projects	1	0.16
10	Information system development	1	0.98
11	Property rights brokerage services	1	0.02
12	Property management and other logistical services	0.5	0.39
(II)	Products and services provided by Datang International to CDC		
1	Coal supply and coal transportation	125	3.14
2	Electricity (including water, gas and other resources) sale and service	12.5	0.19
3	Alternative power generation	4.5	3.27
4	Operations management and repair and maintenance	1.5	1.07
5	Fees of the supply of water, electricity and gas in respect of flue gas environmental protection facilities franchising	10	8.53

## REPORT OF THE DIRECTORS

No.	Content of Transaction	Annual Cap	Actual Amount
II.	Transaction under the Financial Services Agreement with China Datang Group Finance Company Limited ("Datang Finance Company")		
	Daily maximum deposit balance with Datang Finance Company	180	153.16
III.	Transaction under the Financial Business Cooperation Agreement with Datang Finance Leasing Company Limited ("Datang Leasing Company")		
	For the period from 1 January 2024 to 28 June 2024:		
	1 Direct lease with Datang Leasing Company	45	7.38
	2 Sale and leaseback with Datang Leasing Company	20	5.82
	3 Factoring business with Datang Leasing Company	5	–
IV.	Transaction under the Leasing and Factoring Business Cooperation Agreement with Shanghai Datang Financial Lease Co., Ltd. ("Shanghai Datang Financial Lease Company")		
	For the period from 1 January 2024 to 28 June 2024:		
	1 Direct lease with Shanghai Datang Financial Lease Company	40	0.29
	2 Sale and leaseback with Shanghai Datang Financial Lease Company	25	2.09
	3 Factoring business with Shanghai Datang Financial Lease Company	5	–
V.	Transaction under the Factoring Business Cooperation Agreement with Datang Commercial Factoring Company Limited ("Datang Factoring Company")		
	For the period from 1 January 2024 to 28 June 2024:		
	1 Factoring business with Datang Factoring Company	20	19.98
VI.	Transaction under the Comprehensive Financial Service Cooperation Agreement with China Datang Group Capital Holding Co., Ltd. ("Datang Capital Holding")		
	For the period from 29 June 2024 to 31 December 2024:		
	1 Direct lease	45	13.09
	2 Sale and leaseback	45	18.62
	3 Factoring business	45	33.34
	4 Entrusted loan business	14.9	14.5
	5 Other financial services	0.05	–

## REPORT OF THE DIRECTORS

Details of the above continuing connected transactions are as follows:

1. On 15 November 2021, the Company entered into the 2021 Comprehensive Product and Service Framework Agreement with CDC. Pursuant to that, CDC Group agreed to provide products and services (including (i) Procurement of Production and Infrastructure Materials and Relevant Auxiliary Services, (ii) Coal Supply, (iii) Technological Transformation, Operations Management and Repair and Maintenance, (iv) Technical Supervision and Technical Services, (v) Infrastructure EPC Contracting, (vi) Electricity (including water, gas and other resources) Sale and Service, (vii) Alternative Power Generation, (viii) Flue Gas Environmental Protection Facilities Franchising, (ix) Research and Development in Technological Projects, (x) Information System Development, (xi) Property Rights Brokerage Services and (xii) Property Management and Other Logistical Services) to the Group during the term of the 2021 Comprehensive Product and Service Framework Agreement. The Group agreed to provide products and services (including (i) Coal Supply and Coal Transportation, (ii) Electricity (including water, gas and other resources) Sale and Service, (iii) Alternative Power Generation, (iv) Operations Management and Repair and Maintenance and (v) the supply of water, electricity and gas in respect of Flue Gas Environmental Protection Facilities Franchising) to CDC Group during the term of the 2021 Comprehensive Product and Service Framework Agreement. The agreement is valid from 1 January 2022 to 31 December 2024.

## REPORT OF THE DIRECTORS

The transactions can ensure the Company obtains reliable and guaranteed comprehensive products and services, such as coal, materials and services, reducing its operating risks and costs as well as improving work efficiency, which is conducive to the normal commencement of the production and operation of the Company.

CDC is the controlling shareholder of the Company, which together with its subsidiaries holds approximately 53.04% of the issued share capital of the Company. Therefore, CDC is a connected person of the Company.

For the year ended 31 December 2024, the annual caps and actual aggregate transaction amounts are as follows:

1) Products and services provided by CDC Group to the Group

*Currency: RMB Unit: '00 million*

No.	Transactions	Annual Caps	Actual Amount
1	Procurement of production and infrastructure materials and relevant auxiliary services	235	110.02
2	Coal supply	485	134.70
3	Technological transformation, operations management and repair and maintenance	4	1.95
4	Technical supervision and technical services	5	4.88
5	Infrastructure EPC contracting	18	3.31
6	Electricity (including water, gas and other resources) sale and service	6.5	3.33
7	Alternative power generation	4	0.6
8	Franchising fee in respect of Flue Gas Environmental Protection Facilities Franchising	35	26.38
9	Research and development in technological projects	1	0.16
10	Information system development	1	0.98
11	Property rights brokerage service	1	0.02
12	Property management and other logistical services	0.5	0.39



## REPORT OF THE DIRECTORS

### 2) Products and services provided by the Group to CDC Group

*Currency: RMB Unit: '00 million*

No.	Transactions	Annual Caps	Actual Amount
1	Coal supply and coal transportation	125	3.14
2	Electricity (including water, gas and other resources) sale and service	12.5	0.19
3	Alternative power generation	4.5	3.27
4	Operations management and repair and maintenance	1.5	1.07
5	Fees of the supply of water, electricity and gas in respect of flue gas environmental protection facilities franchising	10	8.53

During 2024, the amount of these transactions did not exceed the annual caps as set out in the agreement. For details of the transactions, please refer to the announcement of the Company dated 15 November 2021 and the circular dated 3 December 2021.

Since the 2021 Comprehensive Products and Services Framework Agreement expired on 31 December 2024, to ensure the acquisition of reliable and guaranteed coal, materials, and services, as well as comprehensive products and services, reduce operational risks and costs, and improve work efficiency, which is conducive to the normal conduct of production and business operations, on 29 October 2024, the Company signed the 2024 Comprehensive Products and Services Framework Agreement with CDC. The agreement is valid for three years, from 1 January 2025, to 31 December 2027. For details of the transactions, please refer to the announcement dated 29 October 2024, and the circular dated 9 December 2024 of the Company. Unless otherwise specified, the abovementioned capitalised terms shall have the same meanings as defined in such announcement and circular.

- On 30 August 2022, the Company and Datang Finance Company entered into the 2022 Financial Services Agreement. Pursuant to the agreement, Datang Finance Company agreed to provide the Group with deposit businesses, loan businesses and other financial businesses. Among them, for deposit business, the daily maximum balance of the deposits for each year is RMB18,000 million; and for comprehensive credit business, the comprehensive credit limit was RMB27,000 million. The term of the agreement commenced from 1 January 2023 to 31 December 2025.

The entering into of the 2022 Financial Services Agreement is contributable to effectively complement the Group's financing needs. Through Datang Finance Company, the Group's financing channels can be broadened, which will help increase the source of capital, thereby improving the overall standard and efficiency of corporate capital operations and enhancing the Group's bargaining power for external financing. In addition, the 2022 Financial Services Agreement enables the Company to obtain higher deposit rates than market rates and enjoy zero-rate payment and settlement services, which helps to increase deposit interest income and reduce settlement costs, thereby increasing the Company's operating profit.

## REPORT OF THE DIRECTORS

Datang Finance Company is a subsidiary of CDC, the controlling shareholder of the Company, and Datang Finance Company is therefore a connected person of the Company.

For the year ended 31 December 2024, the maximum daily balance of the deposits of the Group with Datang Finance Company was RMB15,316 million and did not exceed the annual cap as set out in the agreement, which complied with the relevant provisions of the agreement. For details of the transactions, please refer to the announcement of the Company dated 30 August 2022 and the circular dated 28 October 2022. Unless otherwise specified, the abovementioned capitalised terms shall have the same meanings as defined in such announcement and circular.

3. On 16 June 2022, the Company entered into the 2022 Financial Business Cooperation Agreement with Datang Lease Company. Pursuant to the agreement, Datang Lease Company shall provide the Company and its subsidiaries with financial business support (including but not limited to finance leasing, account receivables factoring, etc.) in an aggregate amount not exceeding RMB7,000 million every 12 months from the effective date of the agreement. The agreement shall be effective from 1 September 2022 to 31 August 2025.

The entering into of the 2022 Financial Business Cooperation Agreement enables the Company to obtain financing support and related financing services at rates equal to or lower than the market rates in the industry, which will help to further reduce the overall cost of capital of the Company; the gradual expansion of the finance leasing business between Datang Leasing Company and the Company and its subsidiaries will further enhance the bargaining power of the Company and its subsidiaries when engaging in finance leasing business with other leasing companies. In addition, Datang Leasing Company has a deeper understanding of the operation of the Company and its subsidiaries, which is helpful to provide more convenient, efficient and effective finance leasing and factoring product design services than other finance leasing companies.

Datang Leasing Company is a subsidiary of CDC, the controlling shareholder of the Company, and Datang Leasing Company is therefore a connected person of the Company.

## REPORT OF THE DIRECTORS

For the year ended 31 December 2024, the annual caps and actual aggregate transaction amounts are as follows:

*Currency: RMB Unit: '00 million*

No.	Transactions	Annual Caps	Actual Amount
For the period from 1 January 2024 to 28 June 2024:			
1	Direct lease with Datang Leasing Company	45	7.38
2	Sale and leaseback with Datang Leasing Company	20	5.82
3	Factoring business with Datang Leasing Company	5	–

During 2024, the amount of these transactions did not exceed the annual cap as set out in the agreement. For details of the transactions, please refer to the announcement of the Company dated 16 June 2022 and the circular dated 28 July 2022. Unless otherwise specified, the abovementioned capitalised terms shall have the same meanings as defined in such announcement and circular.

- On 16 December 2021, the Company entered into the 2021 Leasing and Factoring Business Cooperation Agreement with Shanghai Datang Financial Lease Company, a controlled subsidiary of CDC, pursuant to which, Shanghai Datang Financial Lease Company shall provide support on financial leasing and factoring business to the Company and its subsidiaries with a principal of not exceeding RMB7,000 million for every 12 months from the effective date of the agreement for a term of 36 months commencing from the effective date of the agreement.

The relevant arrangements under the 2021 Leasing and Factoring Business Cooperation Agreement are beneficial for the Company to obtain financing support and relevant financing services at an interest rate that is equivalent to or lower than the market interest rate, so as to further lower its capital costs; and to further strengthen the bargaining power of the Company and its subsidiaries when engaging in financial leasing business with other leasing companies which is due to the fact that the financial leasing operations between Shanghai Datang Financial Lease Company and the Company and its subsidiaries have been deployed and expanded. Meanwhile, Shanghai Datang Financial Lease Company has a deeper understanding of the operation of the Company and its subsidiaries, which in turn would provide more convenient, effective and efficient financial leasing and factoring products design services to the Company when compared to other financial leasing companies. Since Shanghai Datang Financial Lease Company was incorporated on 31 March 2015, it has established a sound management structure with experienced financial professionals who possess expertise and experience in financial leasing and factoring businesses.

## REPORT OF THE DIRECTORS

In terms of professional ability, Shanghai Datang Financial Lease Company will specialize in power generation related projects and therefore will be able to accumulate abundant experience in the area of businesses which the Company is engaged in. Further, both of the Company and Shanghai Datang Financial Lease Company are subsidiaries of CDC, which therefore facilitates the communication and cooperation between both parties. In view of the above factors, as Shanghai Datang Financial Lease Company possesses strong and experienced professional management and personnel, strong ability in developing projects, prompt decision making and

strategic planning abilities, the Company believes that Shanghai Datang Financial Lease Company will be able to provide customized financial leasing and factoring business proposals for the Company.

Shanghai Datang Financial Lease Company is an indirect holding subsidiary of CDC, the controlling shareholder of the Company, and Shanghai Datang Financial Lease Company is therefore a connected person of the Company.

For the year ended 31 December 2024, the annual caps and actual aggregate transaction amounts are as follows:

*Currency: RMB Unit: '00 million*

No.	Transactions	Annual Caps	Actual Amount
For the period from 1 January 2024 to 28 June 2024:			
1	Direct lease with Shanghai Datang Financial Lease Company	40	0.29
2	Sale and leaseback with Shanghai Datang Financial Lease Company	25	2.09
3	Factoring business with Shanghai Datang Financial Lease Company	5	–

During 2024, the amount of these transactions did not exceed the annual cap as set out in the agreement. For details of the transactions, please refer to the announcement of the Company dated 16

December 2021 and the circular dated 10 January 2022. Unless otherwise specified, the abovementioned capitalised terms shall have the same meanings as defined in such announcement and circular.

## REPORT OF THE DIRECTORS

5. On 21 February 2023, the Company renewed the 2023 Factoring Business Cooperation Agreement with Datang Factoring Company, pursuant to which, Datang Factoring Company shall provide factoring business support (including but not limited to businesses such as account receivables factoring and reverse factoring) to the Company and its subsidiaries for an aggregate amount of not exceeding RMB2,000 million every 12 months. The term of the agreement is 36 months from the effective date of the agreement.

The relevant arrangements under the above agreement are beneficial to the Company and its subsidiaries to further expand financing channels, increase funding sources and improve the overall level and efficiency of corporate capital operation, as well as efficiently and conveniently obtain low-cost financing by making good use of the resources and business advantages of Datang Factoring Company, so as to promote the Company's high-quality development.

Datang Factoring Company is a subsidiary of CDC, the controlling shareholder of the Company, and Datang Factoring Company is therefore a connected person of the Company.

For the year ended 31 December 2024, the annual caps and actual aggregate transaction amounts are as follows:

*Currency: RMB Unit: '00 million*

No.	Transactions	Annual Caps	Actual Amount
For the period from 1 January 2024 to 28 June 2024:			
1	Factoring business with Datang Factoring Company	20	19.98

During 2024, the amount of these transactions did not exceed the annual caps as set out in the agreement. For details of the transactions, please refer to the announcements of the Company dated 21 February 2023 and the circulars dated 19 April 2023. Unless otherwise specified, the abovementioned capitalised terms shall have the same meanings as defined in such announcements and circulars.

6. On 1 March 2024, the Company entered into the 2024 Comprehensive Financial Service Cooperation Agreement with Datang Capital Holding (whose subsidiaries include Datang Leasing Company, Shanghai Datang Financial Lease Company, and Datang Factoring Company). Pursuant to this agreement, the member units of Datang Capital Holding will provide the Group with annual total support of up to RMB20,000 million in related businesses such as financial leasing, factoring, entrusted loans, property rights transactions, and asset management, starting from the effective date of the 2024 Comprehensive Financial Service Cooperation Agreement. The 2024 Comprehensive Financial Service Cooperation Agreement is valid for 36 months from the effective date. As the 2024 Comprehensive Financial Service Cooperation



## REPORT OF THE DIRECTORS

Agreement covers the counterparties and types of transactions of the previous transactions, the 2021 Leasing and Factoring Business Cooperation Agreement, the 2022 Financial Business Cooperation Agreement and the 2023 Factoring Business Cooperation Agreement shall be automatically terminated upon the effectiveness of 2024 Comprehensive Financial Service Cooperation Agreement.

Currently, the Company has signed agreements with three subsidiaries of Datang Capital Holding (namely, Shanghai Datang Financial Lease Company, Datang Leasing Company, and Datang Factoring Company) and has been conducting financing business with them. The Company's entry into the 2024 Comprehensive Financial Service Cooperation Agreement with Datang Capital Holding aims to unify the terms of the relevant transactions, which is conducive to the effective management of the connected transactions conducted by both parties. It can effectively reduce compliance risks, significantly improve work efficiency, and is a positive measure for the Company to effectively enhance the quality of corporate governance of listed companies. Entering into the 2024 Comprehensive Financial Service Cooperation Agreement is beneficial for Datang Capital Holding to coordinate and manage the business activities of its

subsidiaries, fully leverage their investment capabilities and enhance their financial support for the Group, further broaden the financing channels of the Group, increase the sources of corporate funds, and improve the efficiency of fund utilization. Under the 2024 Comprehensive Financial Service Cooperation Agreement, the Group can obtain financial support and related financial services at rates equal to or lower than those of the domestic peer market, while also enhancing its bargaining power when conducting related business with other financial institutions, which helps to reduce the overall operating costs of the Group. Moreover, the member units of Datang Capital Holding have a deeper understanding of the business operations of the Group, which enables them to provide more convenient, efficient, and personalized financial services compared to other financial institutions, effectively enhancing the overall operational level of the company.

Since Datang Capital Holding is a wholly-owned subsidiary of CDC, the controlling shareholder of the Company, Datang Capital Holding is a connected person of the Company.

For the year ended 31 December 2024, the annual caps and the actual total amount of transactions are as shown in the table below:

*Currency: RMB Unit: '00 million*

No.	Transactions	Annual Caps	Actual Amount
For the period from 29 June 2024 to 31 December 2024:			
1	Direct lease	45	13.09
2	Sale and leaseback	45	18.62
3	Factoring business	45	33.34
4	Entrusted loan business	14.9	14.5
5	Other financial services	0.05	–

## REPORT OF THE DIRECTORS

During 2024, the amount of related transactions did not exceed the annual caps as set out in the agreement. For details of the transactions, please refer to the announcement of the Company dated 1 March 2024 and the circular dated 29 May 2024. Unless otherwise specified, the abovementioned capitalised terms shall have the same meanings as defined in such announcement and circular.

The Company has followed the pricing policies and guidelines as specified in its relevant announcements and circulars when determining the price and terms of the continuing connected transactions conducted during the year ended 31 December 2024.

The independent non-executive Directors of the Company have reviewed the aforesaid continuing connected transactions, and confirmed that the aforesaid continuing connected transactions have been entered into (1) in the ordinary and usual course of business of the Group; (2) on normal commercial terms or better; and (3) in accordance with the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders and the Company as a whole.

The Company's auditor was engaged to report on its continuing connected transactions for the year ended 31 December 2024 in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with rule 14A.56 of the Listing Rules, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of products or services by the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the caps.

# REPORT OF THE DIRECTORS

## 2. Other connected transactions in 2024

1. On 26 April 2024, the Company and CDC and Datang Nuclear Company entered into the Capital Increase Agreement, pursuant to which the Company and CDC agreed to increase the registered capital in Datang Nuclear Company by way of cash.

In particular, the Company agreed to make further capital contribution of RMB340.0000 million to Datang Nuclear Company and CDC agreed to make further capital contribution of RMB510.0000 million to Datang Nuclear Company based on the proportion of their respective shareholding in Datang Nuclear Company.

Upon completion of the Capital Increase, the accumulated amount of capital contribution by the Company to Datang Nuclear Company would become RMB1,229.0673 million whereas its proportion of total shareholding would remain at 40%; the accumulated amount of capital contribution by CDC to Datang Nuclear Company would become RMB1,903.5184 million whereas its proportion of total shareholding would remain at 60%. For the Capital Increase, payment of the capital contribution shall be made by the Company and CDC before 20 December 2024 in principle.

The implementation of the Capital Increase Agreement and the Capital Increase by the Company and CDC to Datang Nuclear Company can further enhance the capital adequacy ratio of Datang Nuclear Company, hence satisfying the capital needs for the development and investment projects construction of Datang Nuclear Company, enhancing the strength of the principal business of Datang Nuclear Company, reinforcing its capacity to withstand risk, and effectively advancing construction of relevant invested nuclear projects, so as to maximize shareholders' interests.

CDC is the controlling shareholder of the Company, which together with its subsidiaries holds approximately 53.04% of the issued share capital of the Company. Therefore, CDC is a connected person of the Company.

For details of the transactions, please refer to the announcement of the Company dated 26 April 2024. Unless otherwise specified, the aforementioned capitalised terms shall have the same meanings as defined in such announcement.

## REPORT OF THE DIRECTORS

- On 29 May 2024, the Company entered into an Equity Transfer Agreement with Datang Solar Energy Company, pursuant to which Datang Solar Energy Company conditionally agreed to sell, and the Company conditionally agreed to acquire, 95% of the equity interest in the target company for a consideration of RMB98.151705 million. Given that Datang Solar Energy Company had an outstanding capital contribution of RMB0.12 million, after fair negotiations, the consideration for the acquisition was adjusted to account for the shortfall in the capital contribution. According to the appraisal report, as appraised using the income approach, the appraised value of the total equity interest of the shareholders of the target company was RMB103.3239 million, with an appraisal increase of RMB3.5213 million, representing an increase rate of 3.53%.

From the date of signing the Equity Transfer Agreement, all rights and obligations of Datang Solar Energy Company as the holder of 95% of the equity interest in the target company shall be enjoyed and borne by the Company. These rights and obligations include, but are not limited to, the profits of the target company corresponding to the 95% equity interest converted into share capital, capital increase, participation in the distribution of remaining assets, and any other rights stipulated and granted by laws, regulations, and the target company's articles of association, as well as all obligations under the 95% equity interest of the target company. The Company shall organize the target company to handle the relevant business change registration procedures related to the acquisition within 30 working days from the date of signing the Equity Transfer Agreement, and Datang Solar Energy Company shall actively cooperate.

This acquisition will increase the proportion of new energy installed capacity in the Group, promote the large-scale development of the new energy industry, accelerate the adjustment of the energy structure, optimize the Company's industrial layout, enhance the Company's ability to expand and develop in the new energy market in the Guangdong region, and lay a foundation for the further transition from a traditional energy company to a green and low-carbon energy company.

CDC and its subsidiaries collectively hold approximately 53.04% of the issued share capital of the Company. Datang Solar Energy Company is a wholly-owned subsidiary of CDC, and therefore, Datang Solar Energy Company is a connected person of the Company.

For details of the transaction, please refer to the Company's announcements dated 29 May 2024 and 19 June 2024. Unless otherwise specified, the terms used above have the same meanings as those defined in the announcements.

### 3. Related party transactions

For details of related party transactions entered into by the Group during the Year are disclosed in Note 49 to the consolidated financial statements. Save as disclosed in the section headed "Connected Transactions" in this chapter, the related party transactions disclosed in Note 49 did not constitute connected transactions under Chapter 14A of the Listing Rules, or were exempted from the requirements of reporting, announcement and shareholders' approval pursuant to the Listing Rules. The Company has complied with all the relevant requirements under Chapter 14A of the Listing Rules and made disclosure in this annual report.

# REPORT OF THE DIRECTORS

## Retirement Scheme

In accordance with the State's employee retirement scheme, the Group has to pay a basic pension insurance premium on behalf of the employees at a rate of 16% of the staff's salaries whereby the employees will receive a monthly pension payment after retirement. The scheme takes immediate effect for the contributions of foregoing defined contribution pension scheme, and the Group has no forfeited contribution to reduce the existing contribution.

In addition, the Company has also implemented an enterprise annuity plan, whereby employees will make monthly contributions at fixed amounts as individual savings pension insurance funds, while the Company will contribute proportionate amounts of the employees' contributions as supplementary pension insurance funds. When retired, an employee will receive individual savings pension insurance fund and corporate supplemental savings pension insurance fund by the Company. Provided that employees are dismissed or cancelled the employment contract due to the violation of laws or disciplines, unvested contributions to the supplementary pension insurance funds by the Company will be transferred back to the Company's enterprise annuity account. The amount of forfeited contributions is not material.

Apart from such contributions, the Company has no other liabilities towards the staff retirement scheme.

## Interest Capitalization

During the Year, the interest capitalised in respect of construction-in-progress amounted to approximately RMB393,480 thousand.

## Auditors

Baker Tilly China (Special General Partnership) and Baker Tilly Hong Kong Limited were successively appointed as the Company's domestic and international auditor for 2020, 2021, 2022, 2023 and 2024 respectively as approved at the 2020 second extraordinary general meeting, the 2020 annual general meeting, the 2021 annual general meeting, the 2022 annual general meeting and the 2023 annual general meeting of the Company, responsible for the audit work of the Company's domestic and international financial reports. There has been no change in the auditors of Company in any of the preceding three years.

## Subsequent Events

Details of significant events affecting the Group that have occurred subsequent to the end of the Year are set out in Note 52 to the Financial Statements on page 262.

By order of the Board

**Li Kai**

*Chairman*

25 March 2025

# REPORT OF THE SUPERVISORY COMMITTEE

Dear Supervisors,

In 2024, in the spirit of being accountable to all shareholders of Datang International Power Generation Co., Ltd. (“Datang International” or the “Company”) and in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Articles of Association of Datang International Power Generation Co., Ltd. (the “Articles of Association”), the Rules of Procedures of the Supervisory Committee Meeting of Datang International Power Generation Co., Ltd. (the “Rules of Procedures of the Supervisory Committee Meeting”) and the relevant requirements of the listing rules in the jurisdictions where the Company

is listed, members of the Supervisory Committee of the Company dutifully and conscientiously fulfilled their monitoring duties with promotion in lawful and compliant operation of the Company. In 2024, members of the Supervisory Committee attended all general meetings and Board meetings. They also actively participated in the review of the Company’s major decisions and examined the Company’s operation and financial position from time to time, striving to protect the rights of the shareholders, the benefits of the Company as well as the legal interests of staff within legal limits. The detailed report on the work of the Supervisory Committee for 2024 is as follows:

## I. Supervisory Committee Meetings

No.	Meeting Name	Convening Date	Convening Means	Major Issues Discussed at the Supervisory Committee Meeting
1	12th meeting of the eleventh session of the Supervisory Committee	22 March 2024	On-site meeting	Considered and approved the resolutions on the working report for 2023 of the Supervisory Committee, financial report for 2023, provision of asset impairment, retirement and write-off of preliminary expenses and assets loss of certain affiliated enterprises, profit distribution plan in 2023, publication of 2023 annual report, and internal control and appraisal report and audit report in 2023
2	13th meeting of the eleventh session of the Supervisory Committee	26 April 2024	On-site meeting	Considered and approved the resolution on the first quarterly report in 2024
3	14th meeting of the eleventh session of the Supervisory Committee	29 May 2024	On-site meeting	Considered and approved the resolution on the impairment and retirement of assets of the shutdown generation unit of Xia Hua Yuan Thermal Power Branch of Datang International
4	15th meeting of the eleventh session of the Supervisory Committee	22 August 2024	On-site meeting	Considered and approved the proposals on election of the chairman of the Supervisory Committee, publication of interim report of 2024, and provision of asset impairment for some enterprises
5	16th meeting of the eleventh session of the Supervisory Committee	29 October 2024	On-site meeting	Considered and approved the resolution on the third quarterly report in 2024
6	17th meeting of the eleventh session of the Supervisory Committee	28 November 2024	Communication Conference	Considered and approved the resolution on provision of impairment, retirement and loss write-off of assets of some enterprises



# REPORT OF THE SUPERVISORY COMMITTEE

## II. Independent Opinions of the Supervisory Committee on the Company's Relevant Matters

### 1. The Company's Operation in Compliance with Laws

During the reporting period, members of the Supervisory Committee acquired understanding of the major operating decision – making process through attending (or attending as observers) the general meetings, Board meetings and major internal integrated or professional meetings of the Company, and inspected and monitored the financial position and the operation of the Company. The Supervisory Committee is of the view that in 2024 the Company's business was regulated and operated in strict compliance with the Company Law and the Articles of Association and other relevant regulations and systems and its operation and decisions were scientific and rational. Meanwhile, the Company has established and continued to enhance its internal management and internal control systems and developed an effective internal control mechanism. In fulfilling their duties, Directors and senior management of the Company acted diligently and dutifully, abided by the State laws and regulations and the Articles of Association and systems of the Company and safe guarded the interests of the Company. No act which constituted violation of laws and regulations or contravention of the Company's interests and minority shareholders' lawful interests was discovered.

### 2. Financial Management of the Company

During the Reporting Period, the Supervisory Committee carefully inspected and reviewed the financial statements and relevant financial information of the Company, expressed opinions on matters related to asset impairment, changes in accounting policies, asset retirement, etc., participated in reviewing the audit reports of the auditors, and made opinions and suggestions on the work of the auditors. The Supervisory Committee considers that the preparation of the financial statements of the Company complies with the relevant requirements of the Accounting Standards for Business Enterprises and the Financial Accounting Systems of the Company, and that the financial statements of the Company and the standard unqualified audit report issued by the accountants can truly reflect the financial position and operating results of the Company.

### 3. Acquisition and Disposal of Assets of the Company

During the reporting period, the Company mainly carried out matters such as the transfer of debts owed by Baotou Jinyue and related parties held to Beijing Datang Fuel Company Limited, the transfer of the equity of Jiangsu Datang Shipping Company Limited, the acquisition of a 95% equity stake in Datang Solar Energy Industry (Yingde) Co., Ltd. (大唐太陽能產業(英德)有限公司), and the land reserve of Wangtan Power Generation Company (王灘發電公司).

# REPORT OF THE SUPERVISORY COMMITTEE

The Supervisory Committee is of the view that in the work involved in the above resolutions, the Company adopted strict systems and decision-making procedures to ensure that the transaction prices of acquisition and disposal of the Company's assets were fair and reasonable. Major operating matters implemented by the Company did not violate the approval procedures and information disclosure obligations, nor did the transaction pricing appear to be unfair. There are no major decisions that do not meet the needs of the Company's business development, and there are no circumstances that damage the rights and interests of the Company and minority shareholders.

## 4. Related Party Transactions of the Company

During the reporting period, related party transactions have been considered and approved by the corresponding Board and/or general meetings of the Company, and during the execution process, the transaction cap for the period from January to December 2024 did not exceed the maximum limit approved. Major related party transactions include: related party transactions between the Company and CDC (a controlling shareholder) and its subsidiaries in respect of procurement of production or infrastructure materials, coal supply, technical services, infrastructure EPC contracting, sale of electricity (including water, gas and other resources), alternative power generation, franchising of flue gas environmental protection facilities, repair and maintenance service, financial assistance, financial leasing; coal supply and coal transportation conducted between the Company and related subsidiaries.

The non-major related party transactions conducted during the reporting period are the transactions conducted by the Company in its daily business activities, mainly including: rents, catering fees and labor fees incurred with the subsidiaries of China Datang Corporation Ltd., and information system development income obtained from the subsidiaries of China Datang Corporation Ltd.

The Supervisory Committee is of the opinion that the related party transactions of the Company in 2024 were conducted on normal commercial terms and were in compliance with the relevant requirements of the PRC laws and regulations and the Articles of Association; and the Company has fulfilled its approval and disclosure processes as required by the Shanghai Stock Exchange Listing Rules and the Hong Kong Listing Rules.

## 5. Review Status of and Opinion on the Internal Control Evaluation Report

The Supervisory Committee of the Company reviewed the Company's Internal Control Evaluation Report and communicated with the management of the Company and the accounting firm that was responsible for the internal auditing of the Company. The Supervisory Committee believes that the evaluation procedure of the internal control of the Company was in compliance with the Basic Standards of Enterprise Internal Control and other relevant requirements, and the Evaluation Report on Internal Control of the Company truthfully and objectively reflected the conditions on the operation and improvement of the internal control system of the Company. The Company has practically complied with the basic principles

# REPORT OF THE SUPERVISORY COMMITTEE

of internal control, established comprehensive internal control procedures and system, and proactively carried out risk assessment and internal control evaluation. As at the benchmark date of the Evaluation Report on Internal Control, no material defects or important defects of internal control over financial reporting or non-financial reporting were identified by the Company.

The Supervisory Committee agreed with the unqualified audit report on internal control issued by Baker Tilly China (Special General Partnership).

## III. Work Plan for 2025

In 2025, the Supervisory Committee of the Company will further improve its political quality and business ability, continue to conduct supervision on significant events of the Company through attending or presenting the Board meeting, attending relevant important meetings of the Company and other means, perform its supervisory duties in accordance with the provisions of the Company Law, the Articles of Association and the Rules of Procedures of the Supervisory Committee, and carry out supervisory work in accordance with the laws and regulations, so as to protect and safeguard the legitimate rights and interests of the shareholders and the Company, and help the Company develop in a high quality manner.

**Datang International Power Generation Co., Ltd.**

*Supervisory Committee*

25 March 2025

# TAXATION IN THE UNITED KINGDOM

The contents below are a general guide only, based on the tax law and practice in force as at the Latest Practicable Date which may be subject to changes or revisions. They relate only to certain limited aspects of the tax position of shareholders of the Company who are United Kingdom ("UK") residents holding shares in the Company as an investment, and who are not a share dealer or financial trader ("Relevant Shareholders"). This section is not intended to be and should not be construed as legal or tax advice to any particular shareholder. If you are in any doubt as to your tax position you should consult an appropriate professional advisor.

Subject to the statements made below regarding corporate Relevant Shareholders, Relevant Shareholders will generally be subject to UK income tax or corporation tax on the gross amount of dividends paid by the Company (as ascertained for the purposes of the relevant tax), but will normally be entitled to a credit against such UK income tax or corporation tax for any PRC withholding tax charged on the dividend.

Under the current double taxation treaty between the PRC and the UK, following the application to the relevant PRC tax authorities, Relevant Shareholders will generally be entitled to a reduced rate of PRC withholding tax on dividends paid to them by the Company subject to certain requirements being met.

An individual Relevant Shareholder will be subject to income tax on dividends he/she receives above an annual £500 tax free dividend allowance (excluding the circumstance that the dividend income falls within the individual Relevant Shareholder's personal allowance). A corporate Relevant Shareholder should generally be exempt from UK corporation tax in respect of dividends paid to them by the Company subject to the relevant conditions being met. Where this is not the case, corporate Relevant Shareholders who control (directly or indirectly) at least 10% of the voting rights of the Company may be entitled to credit against UK corporation tax chargeable in respect of dividends paid to them by the Company for any underlying PRC tax payable by the Company in respect of the profits out of which dividends were paid.

Relevant Shareholders will generally be subject to UK tax on chargeable gains on any gain on a disposal of shares, as computed for the purposes of such tax. There may be exemptions or reliefs available for qualifying Relevant Shareholders.

# CORPORATE INFORMATION

## Registered name of the Company

大唐國際發電股份有限公司

## English name of the Company

Datang International Power Generation Company Limited

## Office address of the Company

No. 9 Guangningbo Street  
Xicheng District  
Beijing  
The People's Republic of China

## Principal place of business in Hong Kong

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

## Legal representative

Li Kai

## Authorised representatives

Li Kai  
Sun Yanwen

## Secretary to the Board

Sun Yanwen

## Principal banks

### In the PRC:

Industrial and Commercial Bank of China,  
Beijing Caishikou Branch  
No. 116, Guang'anmennei Street  
Xicheng District  
Beijing  
The People's Republic of China

### Outside the PRC:

Bank of China (Hong Kong) Limited  
One Garden Road Central  
Hong Kong

## Domestic auditor

Baker Tilly China Certified Public Accountants  
(Special General Partnership)  
Building 12, Foreign Culture and Creative Garden  
No. 19, Chegongzhuang West Road  
Haidian District, Beijing  
The People's Republic of China

## International auditor

Baker Tilly Hong Kong Limited  
Level 8  
K11 ATELIER King's Road, 728 King's Road, Quarry Bay  
Hong Kong

# CORPORATE INFORMATION

## Legal advisors

### as to PRC law:

King & Capital Law Firm  
12/F, Building C, Yuanyang Guanghai International  
No. 5 Jinghua South Street  
Chaoyang District  
Beijing  
The People's Republic of China

### as to Hong Kong law:

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

## Listing information

### H Shares

The Stock Exchange of Hong Kong Limited  
Stock Code: 00991

### A Shares

Shanghai Stock Exchange  
Stock Code: 601991

### H Shares

The London Stock Exchange Limited  
Stock Code: DAT

## Share register and transfer office

Computershare Hong Kong Investor Services Limited  
17/F, Hopewell Center,  
183 Queen's Road East,  
Wanchai, Hong Kong

## Information of the Company

### Available at

Securities and Capital Department  
Datang International Power Generation Company Limited  
No. 9 Guangningbo Street  
Xicheng District  
Beijing  
The People's Republic of China

and

Toppan Nexus Holdings Limited  
8th Floor, Gloucester Tower, The Landmark  
15 Queen's Road Central  
Central, Hong Kong



# GLOSSARY OF TERMS

The following terms have the following meaning in this annual report, unless otherwise required by the context:

“Installed capacity”	The highest level of electrical output which a power plant is designed to be able to maintain continuously without causing damage to the plant
“MW”	1,000,000 watts (equivalent to 1,000 kW)
“kWh”	A unit of power generation equivalent to the output generated by 1,000 watts of power in one hour

# Independent Auditor's Report

TO THE SHAREHOLDERS OF DATANG INTERNATIONAL POWER GENERATION COMPANY LIMITED  
*(a joint stock company incorporated in the People's Republic of China with limited liability)*

## Opinion

We have audited the consolidated financial statements of Datang International Power Generation Company Limited and its subsidiaries (collectively referred to as the "Group") set out on pages 107 to 262, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# Independent Auditor's Report

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key Audit Matter

### How our audit addressed the key audit matter

#### Recognition of deferred tax assets

As at 31 December 2024, the Group recognised RMB2,030,986,000 deferred tax assets arising from deductible tax losses.

The recognition of these deferred tax assets involves management judgement and estimations about the timing and the amount of taxable profits to be generated during the forecast period.

Management has prepared the profit forecasts with assistance of internal tax experts of the Group to assess the timing and amount at taxable profits in the foreseeable future and considers that the utilisation of these deferred tax assets is probable.

We have identified the recoverability assessments on the recognition of deferred tax assets as a key audit matter because significant judgement and estimates are involved in recognition of deferred tax assets.

The related disclosures are included in notes 4, 5 and 37 to the consolidated financial statements.

Our procedures in relation to recognition of deferred tax assets included:

- Obtained an understanding, evaluated the design and implementation of controls over the recoverability assessments of deferred tax assets;
- Obtained the annual tax filing of preceding year, checked the deductible temporary differences and tax losses acknowledged by the tax authority;
- Reviewed the profit forecasts covering the future periods up to the expiration of deductible tax losses, as approved by management, compared the historical operating results, trends, and future operating, investing and financing plans, assessed the main data and key assumptions adopted by management in the prediction of the future taxable profits, reviewed the reconciliation items between the profit forecast and future taxable profits;
- Compared the current year actual results with the prior year profit forecasts to consider, with hindsight, whether key assumptions included in that forecast had been subject to management bias;

# Independent Auditor's Report

## Key Audit Matters (continued)

### Key Audit Matter

### How our audit addressed the key audit matter

- Assessed the tax positions and the related assumptions, compared the future tax rates and the possible utilisation of deductible tax losses carried forwards, with the tax law framework, and recalculated the Group's utilisation of deductible tax losses carried forward used in management's calculation to determine whether the amounts exceed the taxable profit for the respective year; and
- Assessed the adequacy of the Group's disclosures included in the consolidated financial statements regarding the deferred tax assets.

We found the estimation and judgement made by management in respect of the recognition of deferred tax assets were supportable by the available evidence.

# Independent Auditor's Report

## Key Audit Matters (continued)

### Key Audit Matter

### How our audit addressed the key audit matter

#### Impairment of property, plant and equipment

As at 31 December 2024, the carrying amount of property, plant and equipment of the Group was RMB233,724,015,000.

Management identified indicators of potential impairment of certain property, plant and equipment and performed impairment assessments of these assets as at 31 December 2024 by using value-in-use calculations, as recoverable amounts, for each cash-generating units ("CGUs") by preparing discounted cash flow forecasts for each CGU.

Our procedures in relation to impairment of property, plant and equipment included:

- Obtained an understanding, evaluated the design, implementation and tested the operating effectiveness of controls over the management's key process of the Group's property, plant and equipment impairment assessment;
- Assessed management's identification of CGUs and the allocation of assets to each CGU and assessing the methodology adopted by management in its preparation of the discounted cash flow forecasts with reference to our understanding of the Group's business;

# Independent Auditor's Report

## Key Audit Matters (continued)

### Key Audit Matter

The impairment assessments involve a significant degree of management judgement, particularly in relation to the key assumptions adopted, including the future sales volumes and selling prices, future fuel prices and the discount rate applied in the discounted cash flow forecasts.

We identified assessing potential impairment of certain property, plant and equipment as a key audit matter because the carrying amount of property, plant and equipment is material to the consolidated financial statements and because of the significant management judgement and estimation required in assessing potential impairment which could be subject to error or potential management bias.

The related disclosures are included in notes 4, 5 and 18 to the consolidated financial statements.

### How our audit addressed the key audit matter

- Comparing the most significant assumptions used in the discounted cash flow forecasts, including the future sales volumes and selling prices, future fuel prices and discount rate applied, with the historical performance of each CGU, management's budgets and forecasts and industry and other externally available information;
- Performing sensitivity analyses of the significant assumptions described by assessing the changes to the recoverable amounts of the CGUs resulting from change in these assumptions;
- Compared the current year actual results with the prior year discounted cashflow forecasts to consider, with hindsight, whether key assumptions included in that forecast had been subject to management bias; and
- Assessed the adequacy of the Group's disclosures included in the consolidated financial statements regarding the impairment assessments.

We found the estimation and judgement made by management in respect of the impairment assessment of property, plant and equipment were supportable by the available evidence.



# Independent Auditor's Report

## Other Information

The directors are responsible for the other information. The other information comprises all the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

# Independent Auditor's Report

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Independent Auditor's Report

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditor's report is Gao Yajun.

**Baker Tilly Hong Kong Limited**

*Certified Public Accountants*

Hong Kong, 25 March 2025

**Gao Yajun**

Practising Certificate Number P06391

# Consolidated Statement of Profit or Loss

For the year ended 31 December 2024

		2024	2023
	Note	RMB'000	RMB'000 (restated)
<b>Operating revenue</b>	8	<b>123,473,629</b>	122,426,600
<b>Operating costs</b>			
Fuel for power and heat generation		<b>(69,735,244)</b>	(73,899,893)
Depreciation	13(a)	<b>(14,488,473)</b>	(13,659,705)
Repairs and maintenance		<b>(2,638,548)</b>	(2,572,680)
Salaries and staff welfare	13(a)	<b>(9,933,175)</b>	(11,188,331)
Local government surcharges		<b>(1,331,746)</b>	(1,222,597)
Others	13(b)	<b>(14,195,452)</b>	(11,854,637)
<b>Total operating costs</b>		<b>(112,322,638)</b>	(114,397,843)
<b>Operating profit</b>		<b>11,150,991</b>	8,028,757
Share of results of associates	22	<b>2,616,909</b>	2,320,944
Share of results of joint ventures	23	<b>6,073</b>	(57,400)
Investment income		<b>293,028</b>	176,284
Interest income		<b>52,652</b>	98,066
Other income and other gains and losses, net	10	<b>(148,778)</b>	908,732
Finance costs	11	<b>(5,304,392)</b>	(5,769,165)
<b>Profit before tax</b>		<b>8,666,483</b>	5,706,218
Income tax expense	12	<b>(1,767,531)</b>	(2,603,001)
<b>Profit for the year</b>	13	<b>6,898,952</b>	3,103,217
<b>Profit/(loss) for the year attributable to:</b>			
Holders of equity instruments of the Company			
– Owners of the Company		<b>3,045,815</b>	(210,366)
– Holders of other equity instruments		<b>1,492,039</b>	1,650,743
		<b>4,537,854</b>	1,440,377
– Non-controlling interests		<b>2,361,098</b>	1,662,840
		<b>6,898,952</b>	3,103,217
<b>Earnings/(loss) per share</b>			
Basic and diluted (RMB cents)	17	<b>16.46</b>	(1.14)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

	2024	2023
	RMB'000	RMB'000 (restated)
<b>Profit for the year</b>	<b>6,898,952</b>	<b>3,103,217</b>
<b>Other comprehensive (expense)/income, net of tax (Note 12(b)):</b>		
<i>Items that may be reclassified to profit or loss:</i>		
Share of other comprehensive income of associates	18,420	9,917
Exchange differences on translating foreign operations	8,365	6,219
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value (loss)/gain on investments in equity instruments at fair value through other comprehensive income	(56,608)	247,560
<b>Other comprehensive (expense)/income for the year, net of tax</b>	<b>(29,823)</b>	<b>263,696</b>
<b>Total comprehensive income for the year</b>	<b>6,869,129</b>	<b>3,366,913</b>
<b>Total comprehensive income for the year attributable to:</b>		
Holders of equity instruments of the Company		
– Owners of the Company	3,015,332	56,856
– Holders of other equity instruments	1,492,039	1,650,743
	<b>4,507,371</b>	<b>1,707,599</b>
– Non-controlling interests	2,361,758	1,659,314
	<b>6,869,129</b>	<b>3,366,913</b>

# Consolidated Statement of Financial Position

As at 31 December 2024

		2024	2023	2022
	Note	RMB'000	RMB'000 (restated)	RMB'000 (restated)
<b>Non-current assets</b>				
Property, plant and equipment	18	233,724,015	217,892,492	214,510,232
Right-of-use assets	19	6,801,538	7,022,307	6,598,504
Investment properties	20	475,973	535,805	504,326
Intangible assets	21	1,377,818	2,264,369	2,179,891
Interests in associates	22	20,892,203	20,066,515	19,807,043
Interests in joint ventures	23	168,959	113,256	65,556
Financial assets at fair value through profit or loss	24	4,146,033	4,094,705	4,033,991
Financial assets at fair value through other comprehensive income	24	769,672	829,952	1,133,858
Deferred tax assets	37	2,896,233	3,020,050	4,406,533
Other non-current assets	25	7,939,988	8,114,663	9,051,868
		<b>279,192,432</b>	<b>263,954,114</b>	<b>262,291,802</b>
<b>Current assets</b>				
Inventories	26	4,824,979	3,634,612	4,282,762
Trade and notes receivables	27	21,385,156	19,668,575	18,666,180
Prepayments and other receivables	28	8,732,161	7,449,444	9,941,834
Tax recoverable		90,489	59,655	74,304
Current portion of other non-current assets	25	664,283	468,370	1,341
Cash and cash equivalents and restricted deposits	29	7,734,434	9,044,139	10,163,412
		<b>43,431,502</b>	<b>40,324,795</b>	<b>43,129,833</b>
<b>Current liabilities</b>				
Trade payables and accrued liabilities	40	30,984,525	28,678,393	32,022,622
Contract liabilities	40	1,879,740	1,723,120	1,481,026
Consideration payable		213,158	710,361	300,212
Tax payables		1,142,557	1,136,991	1,244,566
Dividend payables		145,919	635,615	486,560
Short-term loans	41	36,833,122	29,019,793	37,431,025
Short-term bonds	42	5,021,757	–	5,008,824
Current portion of lease liabilities	39	209,607	435,787	562,610
Current portion of non-current liabilities	34,35,38	24,452,706	28,933,932	23,925,445
		<b>100,883,091</b>	<b>91,273,992</b>	<b>102,462,890</b>
<b>Net current liabilities</b>		<b>(57,451,589)</b>	<b>(50,949,197)</b>	<b>(59,333,057)</b>
<b>Total assets less current liabilities</b>		<b>221,740,843</b>	<b>213,004,917</b>	<b>202,958,745</b>



# Consolidated Statement of Financial Position

As at 31 December 2024

		2024	2023	2022
	Note	RMB'000	RMB'000 (restated)	RMB'000 (restated)
<b>Capital and reserves</b>				
Share capital	30	18,506,711	18,506,711	18,506,711
Reserves		11,713,180	8,932,766	9,385,036
		<b>30,219,891</b>	27,439,477	27,891,747
Non-controlling interests		16,942,612	14,887,085	13,683,963
Other equity instruments	33	46,271,881	46,210,976	34,844,222
<b>Total equity</b>		<b>93,434,384</b>	88,537,538	76,419,932
<b>Non-current liabilities</b>				
Long-term loans	34	117,093,432	115,040,229	108,814,262
Long-term bonds	35	4,000,000	290,000	6,484,736
Deferred income	36	1,238,785	1,718,570	1,828,056
Deferred tax liabilities	37	711,439	843,800	773,880
Lease liabilities	39	1,616,881	1,524,801	1,513,718
Other non-current liabilities	38	3,645,922	5,049,979	7,124,161
		<b>128,306,459</b>	124,467,379	126,538,813
		<b>221,740,843</b>	213,004,917	202,958,745

The consolidated financial statements on pages 107 to 262 were approved and authorised for issue by the board of directors on 25 March 2025 and are signed on its behalf by:

**Li Kai**  
Director

**Jiang Jianhua**  
Director

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Attributable to the owners of the Company								Total	Other equity instruments	Non-controlling interests	Total equity
	Share capital	Capital reserve	Statutory surplus reserve	Merger reserve	Discretionary surplus reserve	Foreign currency translation reserve	FVTOCI reserve	Accumulated losses				
	RMB'000	(Note 32(a)) RMB'000	(Note 32(b)) RMB'000	(Note 32(c)) RMB'000	(Note 32(d)) RMB'000	RMB'000	(Note 32(e)) RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>At 1 January 2023</b>												
As previously reported	18,506,711	14,336,507	6,721,609	(8,591,330)	9,321,624	40,936	(472,487)	(12,064,903)	27,798,667	34,844,222	13,682,424	76,325,313
– Adjustment for business combination under common control (Note 45)	–	–	–	82,726	–	–	–	10,354	93,080	–	1,539	94,619
<b>At 1 January 2023, as restated</b>	18,506,711	14,336,507	6,721,609	(8,508,604)	9,321,624	40,936	(472,487)	(12,054,549)	27,891,747	34,844,222	13,683,963	76,419,932
(Loss)/profit for the year, as restated	–	–	–	–	–	–	–	(210,366)	(210,366)	1,650,743	1,662,840	3,103,217
Other comprehensive income/ (expense), net of tax (Note 12(b)):												
– Share of other comprehensive income of associates	–	–	–	–	–	–	9,917	–	9,917	–	–	9,917
– Exchange differences on translating foreign operations	–	–	–	–	–	6,219	–	–	6,219	–	–	6,219
– Fair value (loss)/gain on investments in equity instruments at fair value through other comprehensive income	–	–	–	–	–	–	251,086	–	251,086	–	(3,526)	247,560
Total comprehensive income/ (expense) for the year	–	–	–	–	–	6,219	261,003	(210,366)	56,856	1,650,743	1,659,314	3,366,913
Capital injection from non-controlling interests	–	–	–	–	–	–	–	–	–	–	399,765	399,765
Distribution made to holders of perpetual bonds (Note 33)	–	–	–	–	–	–	–	–	–	(1,283,989)	–	(1,283,989)
Disposal of subsidiaries (Note 44(b))	–	2,153	–	–	–	–	–	–	2,153	–	34,223	36,376
Dividends paid (Note 16)	–	–	–	–	–	–	–	(536,695)	(536,695)	–	–	(536,695)
Dividends declared to non-controlling interests of subsidiaries	–	–	–	–	–	–	–	–	–	–	(825,730)	(825,730)
Acquisition of additional interests in a subsidiary without change in control (Note 44(a))	–	43,215	–	–	–	–	–	–	43,215	–	(101,989)	(58,774)
Transfer to statutory surplus reserve	–	–	179,889	–	–	–	–	(179,889)	–	–	–	–
Disposal of equity investments at fair value through other comprehensive income	–	–	–	–	–	–	(400,161)	400,161	–	–	–	–
Issue of perpetual bonds (Note 33)	–	(31,605)	–	–	–	–	–	–	(31,605)	21,000,000	–	20,968,395
Redemption of perpetual bonds (Note 33)	–	–	–	–	–	–	–	–	–	(10,000,000)	–	(10,000,000)
Others	–	150,493	–	–	–	–	–	(136,687)	13,806	–	37,539	51,345
<b>At 31 December 2023</b>	18,506,711	14,500,763	6,901,498	(8,508,604)	9,321,624	47,155	(611,645)	(12,718,025)	27,439,477	46,210,976	14,887,085	88,537,538

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Attributable to the owners of the Company											
	Share capital	Capital reserve	Statutory surplus reserve	Merger reserve	Discretionary surplus reserve	Foreign currency translation reserve	FVTOCI reserve	Accumulated losses	Total	Other equity instruments	Non-controlling interests	Total equity
	RMB'000	(Note 32(a)) RMB'000	(Note 32(b)) RMB'000	(Note 32(c)) RMB'000	(Note 32(d)) RMB'000	RMB'000	(Note 32(e)) RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>At 1 January 2024</b>	18,506,711	14,500,763	6,901,498	(8,591,330)	9,321,624	47,155	(611,645)	(12,730,015)	27,344,761	46,210,976	14,882,100	88,437,837
As previously reported												
– Adjustment for business combination under common control (Note 45)	-	-	-	82,726	-	-	-	11,990	94,716	-	4,985	99,701
<b>At 1 January 2024, as restated</b>	18,506,711	14,500,763	6,901,498	(8,508,604)	9,321,624	47,155	(611,645)	(12,718,025)	27,439,477	46,210,976	14,887,085	88,537,538
Profit for the year	-	-	-	-	-	-	-	3,045,815	3,045,815	1,492,039	2,361,098	6,898,952
Other comprehensive income/ (expense), net of tax (Note 12(b)):												
– Share of other comprehensive income of associates	-	-	-	-	-	-	18,420	-	18,420	-	-	18,420
– Exchange differences on translating foreign operations	-	-	-	-	-	8,365	-	-	8,365	-	-	8,365
– Fair value (loss)/gain on investments in equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	(57,268)	-	(57,268)	-	660	(56,608)
<b>Total comprehensive income/ (expense) for the year</b>	-	-	-	-	-	8,365	(38,848)	3,045,815	3,015,332	1,492,039	2,361,758	6,869,129
Business combination under common control	-	-	-	(98,152)	-	-	-	-	(98,152)	-	-	(98,152)
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	1,003,089	1,003,089
Distribution made to holders of perpetual bonds (Note 33)	-	-	-	-	-	-	-	-	-	(1,431,134)	-	(1,431,134)
Disposal of subsidiaries (Note 44(b))	-	-	-	-	-	-	-	-	-	-	(347,005)	(347,005)
Dividend paid (Note 16)	-	-	-	-	-	-	-	(138,800)	(138,800)	-	-	(138,800)
Dividends declared to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,029,338)	(1,029,338)
Transfer to statutory surplus reserve	-	-	378,988	-	-	-	-	(378,988)	-	-	-	-
Disposal of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	32,640	(32,640)	-	-	-	-
Issue of perpetual bonds (Note 33)	-	(5,900)	-	-	-	-	-	-	(5,900)	3,500,000	-	3,494,100
Redemption of perpetual bonds (Note 33)	-	-	-	-	-	-	-	-	-	(3,500,000)	-	(3,500,000)
Others	-	59,224	-	-	-	-	-	(51,290)	7,934	-	67,023	74,957
<b>At 31 December 2024</b>	18,506,711	14,554,087	7,280,486	(8,606,756)	9,321,624	55,520	(617,853)	(10,273,928)	30,219,891	46,271,881	16,942,612	93,434,384

# Consolidated Statement of Cash Flows

For the year ended 31 December 2024

		2024	2023
	Note	RMB'000	RMB'000 (restated)
<b>Operating activities</b>			
<b>Cash generated from operations</b>	43	<b>27,596,039</b>	24,674,042
Income tax paid		<b>(1,698,818)</b>	(1,214,356)
Interest received		<b>88,327</b>	139,551
<b>Net cash generated from operating activities</b>		<b>25,985,548</b>	23,599,237
<b>Investing activities</b>			
Withdrawal of restricted bank balances		<b>24,712</b>	57,650
Proceeds on disposal of property, plant and equipment, right-of-use assets, investment properties and intangible assets		<b>74,850</b>	84,935
Purchase of property, plant and equipment		<b>(29,480,066)</b>	(20,304,599)
Purchase of intangible assets		<b>(200,504)</b>	(189,016)
Purchase of right-of-use assets		<b>(928,408)</b>	(129,983)
Increase in investments in associates		<b>(352,000)</b>	(268,357)
Increase in investments in joint ventures		<b>(49,630)</b>	(105,100)
Dividend received from associates		<b>1,511,619</b>	3,750,234
Dividend received from equity investments		<b>241,234</b>	132,917
Purchase of equity investments		<b>(10,000)</b>	(50,000)
Proceeds on disposal of equity investments		<b>23,600</b>	583,741
Net cash inflow from disposal of subsidiaries	44(b)	<b>(149,989)</b>	232,459
Government grants received		<b>37,986</b>	246,071
Other investing activities		<b>(284,857)</b>	409,962
<b>Net cash used in investing activities</b>		<b>(29,539,453)</b>	(15,549,086)

# Consolidated Statement of Cash Flows

For the year ended 31 December 2024

		2024	2023
	Note	RMB'000	RMB'000 (restated)
<b>Financing activities</b>			
Acquisition of non-controlling interests		–	(58,774)
Capital injections from non-controlling interests		1,002,965	399,765
Net proceeds from issue of perpetual bonds		3,494,099	20,968,395
Redemption of perpetual bonds		(3,500,000)	(10,000,000)
Raise of new long-term loans		44,594,386	43,497,128
Repayment of long-term loans		(41,041,173)	(33,072,631)
Raise of long-term bonds		4,000,000	–
Repayment of long-term bonds		(6,200,000)	(3,000,000)
Raise of new short-term loans		63,278,549	61,815,054
Repayment of short-term loans		(57,486,997)	(71,758,439)
Raise of new short-term bonds		8,500,000	8,500,000
Repayment of short-term bonds		(3,500,000)	(13,500,000)
Consideration for business combination under common control		(98,152)	–
Dividends paid		(1,657,834)	(1,213,370)
Raise of other pledged financing		2,615,000	2,615,000
Repayment to other pledged financing		(4,017,933)	(5,893,202)
Repayment to lease liabilities		(652,768)	(922,626)
Interest paid		(5,635,775)	(6,194,468)
Distribution made to holders of perpetual bonds		(1,431,134)	(1,283,989)
<b>Net cash generated in/(used in) financing activities</b>		<b>2,263,233</b>	<b>(9,102,157)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,290,671)</b>	<b>(1,052,006)</b>
<b>Effect of foreign exchange rate changes</b>		<b>5,678</b>	<b>(9,617)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>8,492,981</b>	<b>9,554,604</b>
<b>Total cash and cash equivalents at 31 December, represented by bank balance and cash</b>	29	<b>7,207,988</b>	<b>8,492,981</b>

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 1 General Information

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

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

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

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

## 2 Application of Amendments to IFRS Accounting Standards

### Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

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

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



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 2 Application of Amendments to IFRS Accounting Standards (continued)

### Amendments to IFRS Accounting Standards that are mandatorily effective for the current year (continued)

#### Impacts on application of Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

The Group has applied the amendments for the first time in the current year.

The amendments add a disclosure objective to IAS 7 Statement of Cash Flows stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows.

In addition, IFRS 7 Financial Instruments: Disclosures was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

In accordance with the transition provision, the entity is not required to disclose comparative information for any reporting periods presented before the beginning of the annual reporting period in the first year of application as well as the information required by IAS 7:44H(b)(ii) and (b)(iii) above as at the beginning of the annual reporting period in which the entity first applies those amendments.

The Group has provided additional disclosures related to the amendments in notes 6(c) and 40.

### New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature – dependent Electricity <sup>3</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 <sup>3</sup>
Amendments to IAS 21	Lack of Exchangeability <sup>2</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 2 Application of Amendments to IFRS Accounting Standards (continued)

### New and amendments to IFRS Accounting Standards in issue but not yet effective (continued)

The directors of the Company anticipate, except as described below, the application of the new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

#### Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to IFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

The disclosure requirements in IFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 2 Application of Amendments to IFRS Accounting Standards (continued)

### New and amendments to IFRS Accounting Standards in issue but not yet effective (continued)

#### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

## 3 Group Restructuring and Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and disclosure requirements by the Hong Kong Companies Ordinance ("CO").

At 31 December 2024, a significant portion of the funding requirements of the Group for capital expenditures was satisfied by short-term borrowings. Consequently, at 31 December 2024, the Group had net current liabilities of RMB57,451,589,000. The Group had significant undrawn borrowing facilities, subject to certain conditions, of not less than RMB150 billion and may refinance and/or restructure certain short-term borrowings into long-term borrowings and will also consider alternative sources of financing, where applicable. The directors of the Company are of the opinion that the Group will be able to meet its liabilities as and when they fall due within the next twelve months and have prepared these consolidated financial statements on a going concern basis.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 3 Group Restructuring and Basis of Preparation of Consolidated Financial Statements (continued)

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment ("IFRS 2"), leasing transactions that are accounted for in accordance with IFRS 16 Lease ("IFRS 16"), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories ("IAS 2") or value in use in IAS 36 Impairment of Assets ("IAS 36").

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 3 Group Restructuring and Basis of Preparation of Consolidated Financial Statements (continued)

### Business Combination under Common Control

Pursuant to the equity transfer agreement dated 29 May 2024, the Company acquired the 95% equity interest in Datang Solar Energy Industry (Yingde) Co., Ltd., ("Solar Energy Yingde") from China Datang Group Solar Energy Industry Co., Ltd., (a wholly-owned subsidiary of China Datang) at consideration of RMB98,152,000. The acquisition was completed during the year and thus Solar Energy Yingde has become subsidiary of the Group.

As Solar Energy Yingde and the Company are controlled by the China Datang, the acquisition has been accounted for using the principles of merger accounting as if the group structure under the acquisition had been in existence throughout the years presented. The opening balance at 1 January 2023 has been restated, with consequential adjustments to comparatives for the year ended 31 December 2023. The details of the relevant balances have been disclosed in note 45 to the consolidated financial statements.

## 4 Material Accounting Policy Information

### Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Basis of Consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Changes in the Group's Interests in Existing Subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments ("IFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### Business Combinations

#### Acquisition method for business combination involving entity not under common control

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Business Combinations (continued)

#### Acquisition method for business combination involving entity not under common control (continued)

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting issued by International Accounting Standards Board in March 2018 (the "Conceptual Framework") except for transactions and events within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets ("IAS 37") or IFRIC 21 Levies ("IFRIC 21"), in which the Group applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes ("IAS 12") and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after reassessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Business Combinations (continued)

#### Acquisition method for business combination involving entity not under common control (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Merger Accounting for Business Combination Involving Businesses under Common Control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognized in respect of goodwill or bargain purchase gain at the time of common control combination.

Expenditure incurred in relation to a common control combination that is to be accounted for by using merger accounting is recognised as an expense in the period in which it is incurred.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Goodwill (continued)

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

### Investments in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate or joint venture.



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Investments in Associates and Joint Ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate or joint venture.

Where a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Changes in the Group's Interests in Associates and Joint Ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

### Revenue from Contracts with Customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Revenue from Contracts with Customers (continued)

Descriptions of the Group's performance obligations in contracts with customers and significant judgements applied in revenue recognition are as follows:

#### (a) Sales of electricity and heat supply

Revenue from the sales of electricity and heat supply represents the amount of tariffs billed for electricity and heat generated and transmitted to the respective power companies and heat supply companies.

Revenue is recognised when the electricity and heat is transmitted as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### (b) Sales of coal and other goods

Revenue from the sales of coal and other goods is recognised when the control of goods is passed to customers, which is the date when the goods are either picked up at site or free on board, is transferred, or delivered to the designated locations and accepted by the customers.

Revenue is recognised when the products are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

### Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

#### The Group as a Lessee

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Leases (continued)

#### The Group as a Lessee (continued)

##### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the carrying amount of the relevant right-of-use assets are transferred to property, plant and equipment.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Leases (continued)

#### The Group as a Lessee (continued)

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Leases (continued)

#### The Group as a Lessee (continued)

##### *Lease liabilities (continued)*

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for “lease modifications”).

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### *Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Leases (continued)

#### The Group as a Lessee (continued)

##### *Lease modifications (continued)*

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### The Group as a lessor

##### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

##### *Allocation of consideration to components of a contract*

When a contract includes both leases and non-lease components, the Group applies IFRS 15 Revenue from Contracts with Customers ("IFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Leases (continued)

#### The Group as a lessor (continued)

##### *Refundable rental deposits*

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### *Lease modification*

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### Sale and Leaseback Transactions

The Group applies the requirements of IFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

##### *The Group acts as a seller-lessee*

For a transfer that does not satisfy the requirements as a sale, the Group as a seller-lessee continues to recognise the assets and accounts for the transfer proceeds as borrowings within the scope of IFRS 9.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Foreign Currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of "foreign currency translation reserve" (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on temporary investment specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under "Other income and other gains and losses, net".

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Employee Benefits

#### Pension and other social obligation

The Group contributes to defined contribution schemes including pension and/or other social benefits in accordance with the local conditions and practices in the municipalities and provinces in which it operates. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries and recognised as an expense in profit or loss when employees have rendered service entitling them to the contributions.

#### Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

#### Short-term benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### Taxation

Income tax expense represents the sum current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly to equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### Property, Plant and Equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Construction in progress represents buildings and structures under construction and plant and equipment and transportation facilities pending installation. Construction in progress is carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning property and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of IAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Property, Plant and Equipment (continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Intangible Assets other than Goodwill

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

#### Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Intangible Assets other than Goodwill (continued)

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### Impairment on property, plant and equipment, investment properties, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, investment properties, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, investment properties, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Intangible Assets other than Goodwill (continued)

Impairment on property, plant and equipment, investment properties, right-of-use assets and intangible assets other than goodwill (continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### Cash and Cash Equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Cash and Cash Equivalents (continued)

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 48.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made on the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### Contingent Liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### Financial assets

#### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Financial Instruments (continued)

#### Financial assets (continued)

##### *Classification and subsequent measurement of financial assets (continued)*

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Financial Instruments (continued)

#### Financial assets (continued)

##### *Classification and subsequent measurement of financial assets (continued)*

##### (ii) Debts instruments/receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for debts instruments/receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debts instruments/receivables are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debts instruments/receivables. When these debts instruments/receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

##### (iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings/accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Investment income" line item in profit or loss.

##### (iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "Other income and other gains and losses, net" line item.

##### *Impairment of financial assets subject to impairment to assessment under IFRS 9*

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets including trade and notes receivables, other receivables and cash and cash equivalents and restricted deposits, and financial guarantee contracts which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Financial Instruments (continued)

#### Financial assets (continued)

##### *Impairment of financial assets subject to impairment to assessment under IFRS 9 (continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Financial Instruments (continued)

#### Financial assets (continued)

*Impairment of financial assets subject to impairment to assessment under IFRS 9 (continued)*

##### (i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly: (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Financial Instruments (continued)

#### Financial assets (continued)

*Impairment of financial assets subject to impairment to assessment under IFRS 9 (continued)*

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs (i) when there is a breach of financial covenants by the debtor or (ii) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Financial Instruments (continued)

#### Financial assets (continued)

##### *Impairment of financial assets subject to impairment to assessment under IFRS 9 (continued)*

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Financial Instruments (continued)

#### Financial assets (continued)

*Impairment of financial assets subject to impairment to assessment under IFRS 9 (continued)*

##### (v) Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debts instruments/receivables that are measured at FVTOCI and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

For debts instruments/receivables that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these debt instruments/receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

#### *Foreign exchange gains and losses*

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Finance costs' line item (note 11) as part of the net foreign exchange gains/(losses);
- For debt instruments/receivables measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument/receivables are recognised in profit or loss in the 'Finance costs' line item (note 11) as part of the net foreign exchange gains/(losses). As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the FVTOCI reserve;

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Financial Instruments (continued)

#### Financial assets (continued)

##### *Foreign exchange gains and losses (continued)*

- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other income and other gains and losses, net' line item as part of the gain/(loss) from changes in fair value of financial assets (note 10);
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the FVTOCI reserve.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of notes receivables classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained earnings/accumulated losses.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Financial Instruments (continued)

#### Financial liabilities and equity instruments

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Perpetual capital instruments, which include no contractual obligation for the Group to deliver cash or financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### *Financial guarantee contract*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Financial Instruments (continued)

#### Financial liabilities and equity instruments (continued)

##### *Foreign exchange gains and losses*

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Finance costs' line item in profit or loss (note 11) as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decisionmaker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 4 Material Accounting Policy Information (continued)

### Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

### Related Parties

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 5 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, in the period of the revision and future periods if the revision affects both current and future periods.

### Critical Judgement in Applying Accounting Policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### Going Concern Basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the availability of funding from various sources to enable the Group to operate as a going concern and meet its liabilities as they fall due. Details are explained in note 3 to the consolidated financial statements.

### Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 5 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

### Estimated Impairment of Property, Plant and Equipment

Property, plant and equipment are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2024, the carrying amount of property, plant and equipment, subject to impairment assessment was RMB233,724,015,000 (2023: RMB217,892,492,000), after taking into account the accumulated impairment losses of RMB3,497,944,000 (2023: RMB2,664,034,000) in respect of property, plant and equipment that have been recognised. Details of the impairment of property, plant and equipment are disclosed in note 18.

During the year ended 31 December 2024, impairment losses of RMB1,221,166,000 (2023: RMB1,232,598,000) were recognized in profit or loss.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 5 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

### Estimated Impairment of Property, Plant and Equipment (continued)

#### Deferred tax assets

At 31 December 2024, deferred tax assets of RMB2,030,986,000 (2023: RMB2,179,664,000) in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position. No deferred tax assets has been recognised on the tax losses of RMB22,287,093,000 (2023: RMB22,798,498,000) due to the unpredictability of future profit streams. The realisability of the deferred tax assets mainly depends on whether sufficient taxable profits will be available in the future or taxable temporary differences are expected to reverse in the same period as the expected reversal of the deductible temporary differences, which is a key source of estimation uncertainty. The uncertainty would depend on how the ongoing uncertain macroeconomic and geopolitical environment, which includes the persistent effects of higher interest rates and inflation, may progress and evolve. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place. The information about the Group's deferred tax assets are disclosed in note 37.

#### Fair value measurement of financial instruments

At 31 December 2024, the Group's financial assets are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. Relevant information about the utilisation of valuation techniques and input in the process of determining the fair value are disclosed in note 7.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 6 Financial Risk Management and Capital Risk Management

### (a) Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt balance, which includes the borrowings disclosed in notes 34, 35, 41 and 42, net of cash and cash equivalents and restricted deposits and equity attributable to owners of the Company, comprising share capital and reserves.

The management of the Group reviews the capital structure periodically. As part of this review, the management considers the cost of capital and the risks associates with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debts or equity instruments or sell assets to reduce debts.

	2024	2023
	RMB'000	RMB'000 (restated)
Short-term loans	36,833,122	29,019,793
Short-term bonds	5,021,757	–
Long-term loans	139,132,271	135,575,800
Long-term bonds	4,338,927	6,569,167
	185,326,077	171,164,760
Less: Cash and cash equivalents and restricted deposits	(7,734,434)	(9,044,139)
Net debt	177,591,643	162,120,621
Equity attributable to owners of the Company	30,219,891	27,439,477
Debt to equity ratio	5.88	5.91

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 6 Financial Risk Management and Capital Risk Management (continued)

### (b) Categories of Financial Instruments

	2024	2023
	RMB'000	RMB'000 (restated)
<b>Financial assets:</b>		
Financial assets at amortised cost	31,272,793	30,909,989
Financial assets at fair value through profit or loss	4,146,033	4,094,705
Financial assets at fair value through other comprehensive income	787,459	858,512
<b>Financial liabilities:</b>		
Financial liabilities at amortised cost	224,217,029	210,318,890

### (c) Financial Risk Management

The Group's major financial instruments include financial assets at fair value through profit or loss and other comprehensive income, trade and notes receivables, other receivables, entrusted loans receivables, cash and cash equivalents, trade payables and accrued liabilities, consideration payable, lease liabilities and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate and other price risk), credit risk and liquidity risk. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the group entities. Accordingly, no currency risk sensitivity analysis is presented.

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to bank deposits, fixed-rate bank loans and lease liabilities. The Group's exposure to cash flow interest rate risk primarily arises from variable-rate borrowings.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 6 Financial Risk Management and Capital Risk Management (continued)

### (c) Financial Risk Management (continued)

#### Interest rate risk (continued)

Most of the bank deposits are maintained in the savings and fixed deposits accounts in the PRC. The interest rates are regulated by the People's Bank of China while the Group closely monitors the fluctuation on such rates periodically. As the average interest rates applied to the deposits are relatively low, the directors are of the opinion that the Group is not exposed to any significant interest rate risk and no sensitivity analysis presented for these assets held as at 31 December 2024 and 2023.

Certain loans bear interests at variable rates varied with the prevailing market condition, thus exposing the Group to cash flow interest rate risk. The Group analyses interest rate exposures on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing.

#### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of each reporting period were outstanding for the whole year. The basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

At 31 December 2024, if interest rates on loans had been 50 basis points (2023: 50 basis points) lower with all other variables held constant, consolidated profit after tax for the year would have been RMB659,870,000 higher (2023: RMB617,233,000 higher (restated)), arising mainly as a result of lower interest expense on the loans. If interest rates on loans had been 50 basis points (2023: 50 basis points) higher with all other variables held constant, consolidated profit after tax for the year would have been RMB659,870,000 lower (2023: RMB617,233,000 lower (restated)), arising mainly as a result of higher interest expense on the loans.

#### Other price risk

The Group was exposed to other price risk in relation to its equity instruments measured at fair value through other comprehensive income and fair value through profit or loss. The directors of the Company considered the Group's exposure to other price risk on these instruments was insignificant. Accordingly, no other price risk sensitivity analysis is presented.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 6 Financial Risk Management and Capital Risk Management (continued)

### (c) Financial Risk Management (continued)

#### Credit risk and impairment assessment

Credit risk refer to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primary attributable to trade and notes receivables, other receivables, entrusted loans receivables and cash and cash equivalents and restricted bank deposits.

#### *Trade receivables arising from contracts with customers*

With regard to trade receivables arising from power sales and heat supply, most of the power plants of the Group sell electricity and heat supply to their sole customer, the power grid companies or heat supply companies of their respective provinces or regions where the power plants operate.

For trade receivables arising from sales of electricity and heat supply, the directors are of the opinion that there is no significant credit risk as these power plants of the Group communicate with their individual power grid companies periodically and maintains long-term and stable business relationships with these companies.

In respect of trade receivables arising from tariff premium of renewable energy, pursuant to Caijian [2012] No. 102 Notice on the 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 ("MOF"), the National Development and Reform Commission ("NDRC") and the National Energy Administration ("NEA") in March 2012, a set of standardised procedures for the settlement of the aforementioned renewable energy tariff premium has come into force since 2012 and approvals on a project by project basis are required before the allocation of funds to local grid companies.

In February 2020, the MOF, NDRC and NEA jointly issued new guidelines and notices, 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 and notices, 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 periodically after the renewable energy generators gone through certain approval and information publicity process.



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 6 Financial Risk Management and Capital Risk Management (continued)

### (c) Financial Risk Management (continued)

#### Credit risk and impairment assessment (continued)

##### *Trade receivables arising from contracts with customers (continued)*

As at 31 December 2024, 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. The tariff premium receivables are settled in accordance with prevailing government policies and prevalent payment trends of the MOF. There is no due date for settlement. 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 grid companies in the past and such tariff premium is funded by the PRC government.

The management believes that the credit risk exposure and loss given default is limited and ECL of RMB41,894,000 (2023: Nil) have been made during the year ended 31 December 2024.

For trade receivables arising from coal sales and others operation, the Group assesses the credit quality of the customers, taking into account their financial positions, past experience and other factors. It will also collect advanced payments from their customers. The Group performs periodic credit evaluations of its customers and believes that adequate allowance for credit losses has been made in the consolidated financial statements.

The Group uses internal credit rating, taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort, to assess the impairment for its customers in relation to its sales of coal and others operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB254,422,000 as at 31 December 2024 (2023: RMB284,839,000) were assessed individually.

At 31 December 2024, trade receivables due from the top five debtors amounted to RMB8,732,400,000 (2023: RMB8,528,084,000), representing 41.30% (2023: 42.96%) of the total trade receivables. Except for trade receivables, the Group has no significant concentrations of credit risk.

For the quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 27.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 6 Financial Risk Management and Capital Risk Management (continued)

### (c) Financial Risk Management (continued)

#### Credit risk and impairment assessment (continued)

*Notes receivables, other receivables entrusted loans receivables and cash and cash equivalents and restricted bank deposits*

For notes receivables, the credit risk is limited because the notes are guaranteed by banks for payments and the banks are either the state-owned banks or other creditworthy financial institutions in the PRC.

For other receivables, management makes periodic individual assessment on their recoverability based on historical settlement records and also quantitative and qualitative information that is reasonable and supportive forward-looking information. At 31 December 2024, the Group had made an accumulated lifetime loss allowance on credit-impaired and not-credit-impaired other receivables amounting to RMB465,847,000 (2023: RMB396,125,000) and RMB61,485,000 respectively (2023: Nil).

For entrusted loans receivables, management makes periodic individual assessment on their recoverability based on historical settlement records and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12 month expected credit losses. During the year ended 31 December 2024, loss allowances of RMB250,366,000 (2023: Nil) was recognised in profit or loss.

The Group maintains most of its bank deposits in several major government-related financial institutions in the PRC. With strong State support provided to those government-related financial institutions and the holding of directorship in the board of the related party non-bank financial institution, the directors are of the opinion that there is no significant credit risk on such assets being exposed.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of borrowings and ensures compliance with loan covenants.

As at 31 December 2024, the Group has net current liabilities of approximately RMB57,451,589,000 (2023: RMB50,949,197,000 (restated)). The Group relies on borrowings as a significant source of liquidity. As at 31 December 2024, the Group has available undrawn borrowing facilities of not less than RMB150 billion (2023: RMB150 billion).

The Group entered into supplier finance arrangement to ease access to credit for its suppliers and extend payment term in respect of the invoice amounts owned to its suppliers. Only small portion of the Group's notes payables/borrowings is subject to supplier finance arrangements. Therefore, the management does not consider the supplier finance arrangement result in significant liquidity risk of the Group. Details of the arrangements are set out in note 40.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 6 Financial Risk Management and Capital Risk Management (continued)

### (c) Financial Risk Management (continued)

#### Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating, the undiscounted amount is derived based on management's best estimates at the end of the reporting period, taking into consideration interest rate curve, if available.

	Weighted average interest rate	Less than 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total	Carrying amount
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>At 31 December 2024</b>							
Long-term loans	2.92%	25,755,469	26,353,228	40,774,280	63,338,354	156,221,331	139,132,271
Long-term bonds	2.85%	340,636	–	6,273,018	–	6,613,654	4,338,927
Other non-current liabilities	3.44%	1,797,843	1,055,678	1,719,229	1,584,455	6,157,205	5,720,862
Trade payables and accrued liabilities	–	30,984,525	–	–	–	30,984,525	30,984,525
Consideration payables	–	213,158	–	–	–	213,158	213,158
Dividends payables	–	145,919	–	–	–	145,919	145,919
Short-term loans	2.91%	37,764,557	–	–	–	37,764,557	36,833,122
Short term bonds	1.84%	5,026,190	–	–	–	5,026,190	5,021,757
Lease liabilities	3.48%	229,430	194,210	558,465	1,245,265	2,227,370	1,826,488
		102,257,727	27,603,116	49,324,992	66,168,074	245,353,909	224,217,029

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 6 Financial Risk Management and Capital Risk Management (continued)

### (c) Financial Risk Management (continued)

#### Liquidity risk (continued)

	Weighted average interest rate	Less than 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total	Carrying amount
		RMB'000 (restated)	RMB'000 (restated)	RMB'000 (restated)	RMB'000 (restated)	RMB'000 (restated)	RMB'000 (restated)
<b>At 31 December 2023</b>							
Long-term loans	3.15%	29,097,097	30,834,022	50,922,833	66,319,723	177,173,675	135,575,800
Long-term bonds	3.89%	6,527,348	305,080	–	–	6,832,428	6,569,167
Other non-current liabilities	3.83%	2,391,798	2,512,683	2,004,427	1,891,312	8,800,220	7,169,173
Trade payables and accrued liabilities	–	28,678,393	–	–	–	28,678,393	28,678,393
Consideration payables	–	710,361	–	–	–	710,361	710,361
Dividends payables	–	635,615	–	–	–	635,615	635,615
Short-term loans	2.88%	30,167,278	–	–	–	30,167,278	29,019,793
Lease liabilities	4.01%	493,673	486,371	1,284,536	1,272,641	3,537,221	1,960,588
		98,701,563	34,138,156	54,211,796	69,483,676	256,535,191	210,318,890

## 7 Fair Value Measurements of Financial Instruments

### (a) Fair Value of the Group's Financial Assets that are Measured at Fair Value on a Recurring Basis

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 7 Fair Value Measurements of Financial Instruments (continued)

### (a) Fair Value of the Group's Financial Assets that are Measured at Fair Value on a Recurring Basis (continued)

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages independent qualified valuers to perform the valuation. The finance department works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The finance department reports findings to the directors of the Company at each reporting date to explain the cause of fluctuations in the fair value.

Disclosures of level in fair value hierarchy at 31 December 2024:

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s)	Significant input(s)	Relationship of unobservable input(s) to fair value
	31 December 2024	31 December 2023				
Equity instruments measured at fair value through profit or loss	<b>Unlisted equity shares, amount of RMB4,146,033,000</b>	Unlisted equity shares, amount of RMB4,094,705,000	Level 3	Market comparable approach	Discount for lack of marketability 29.90% (2023: 30.50%) (Note (i))	The higher the discount rate, the lower the fair value
Equity instruments measured at fair value through other comprehensive income	<b>Unlisted equity shares, amount of RMB769,672,000</b>	Unlisted equity shares, amount of RMB829,952,000	Level 3	Market comparable approach	Discount for lack of marketability 29.90% (2023: 30.50%) (Note (ii))	The higher the discount rate, the lower the fair value
Notes receivables at fair value through other comprehensive income	<b>RMB17,787,000</b>	RMB28,560,000	Level 2	Discounted cash flow	Market interest rate that reflects the time value to the date of settlement	N/A

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 7 Fair Value Measurements of Financial Instruments (continued)

### (a) Fair Value of the Group's Financial Assets that are Measured at Fair Value on a Recurring Basis (continued)

Notes:

- (i) The fair value of unlisted equity instruments is determined using the net assets ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2024, it is estimated that with all other variable held constant, a decrease/increase in discount for lack of marketability by 5% would have increase/decrease the Group's consolidated profit after tax for the year by RMB88,421,000 (2023: RMB88,736,000).
- (ii) The fair value of unlisted equity instruments is determined using the net assets ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2024, it is estimated that with all other variable held constant, a decrease/increase in discount for lack of marketability by 5% would have increase/decrease the Group's consolidated other comprehensive income by RMB12,015,000 (2023: RMB9,427,000).

During the years ended 31 December 2024 and 2023, there were no transfers between level 1 and level 2, or transfers into or out of level 3.

Reconciliation of Level 3 fair value measurements of financial assets:

	Equity instruments at FVTPL RMB'000	Equity instruments at FVTOCI RMB'000
At 1 January 2023	4,033,991	828,935
Additions	–	50,000
Disposals	–	(16,308)
Fair value change recognised in profit or loss	60,714	–
Fair value change recognised in other comprehensive income	–	(32,675)
At 31 December 2023 and 1 January 2024	<b>4,094,705</b>	<b>829,952</b>
Additions	<b>10,000</b>	–
Disposals	–	(23,600)
Fair value change recognised in profit or loss	<b>41,328</b>	–
Fair value change recognised in other comprehensive income	–	(36,680)
At 31 December 2024	<b>4,146,033</b>	<b>769,672</b>



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 7 Fair Value Measurements of Financial Instruments (continued)

### (a) Fair Value of the Group's Financial Assets that are Measured at Fair Value on a Recurring Basis (continued)

Included in profit or loss is gain for the year of RMB41,328,000 (2023: RMB60,714,000) relating to financial assets at FVTPL held at the end of the current reporting period. Fair value gains or losses on financial assets at fair value through profit or loss are included in 'other gains and losses'.

Included in other comprehensive income is loss for the year of RMB36,680,000 (2023: RMB32,676,000) relating to unlisted equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as changes of FVTOCI reserve.

### (b) Fair Value of the Group's Financial Assets and Financial Liabilities that are Measured at Amortised Cost

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

## 8 Operating Revenue

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

	2024	2023
	RMB'000	RMB'000 (restated)
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
Sales of electricity and heat supply	117,512,710	116,426,137
Others	5,960,919	6,000,463
	<b>123,473,629</b>	<b>122,426,600</b>

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 9 Segment Information

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

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

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

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

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 9 Segment Information (continued)

### Segment Revenues and Results

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

Year ended 31 December 2024

	Power and heat generation segment	Other segments	Total
	RMB'000	RMB'000	RMB'000
<b>SEGMENT REVENUE</b>			
Revenue from external customers	117,512,710	5,960,919	123,473,629
Inter-segment revenue (Note)	861,734	627,243	1,488,977
	<b>118,374,444</b>	<b>6,588,162</b>	<b>124,962,606</b>
Segment profit	<b>7,311,506</b>	<b>1,310,974</b>	<b>8,622,480</b>

Year ended 31 December 2023

	Power and heat generation segment	Other segments	Total
	RMB'000 (restated)	RMB'000	RMB'000 (restated)
<b>SEGMENT REVENUE</b>			
Revenue from external customers	116,426,137	6,000,463	122,426,600
Inter-segment revenue (Note)	1,001,622	502,427	1,504,049
	<b>117,427,759</b>	<b>6,502,890</b>	<b>123,930,649</b>
Segment profit/(loss)	<b>5,612,643</b>	<b>(39,616)</b>	<b>5,573,027</b>

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

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profit or loss do not include income tax expense. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 9 Segment Information (continued)

### Segment Assets and Liabilities

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

	2024	2023
	RMB'000	RMB'000 (restated)
<b>SEGMENT ASSETS</b>		
Power and heat generation segment	315,335,573	296,992,207
Other segments	7,265,964	7,249,794
Total reporting segment assets	322,601,537	304,242,001
<b>SEGMENT LIABILITIES</b>		
Power and heat generation segment	223,407,366	209,735,586
Other segments	5,710,587	5,940,764
Total reporting segment liabilities	229,117,953	215,676,350

Reconciliations of reportable segment results and assets and liabilities under PRC GAAP and IFRS Accounting Standards:

	2024	2023
	RMB'000	RMB'000 (restated)
Total reporting segment profit	8,622,480	5,573,027
IFRS Accounting Standards adjustments	44,003	133,191
Profit before tax under IFRS Accounting Standards	8,666,483	5,706,218

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 9 Segment Information (continued)

### Segment Assets and Liabilities (continued)

Reconciliations of reportable segment results and assets and liabilities under PRC GAAP and IFRS Accounting Standards: (continued)

	2024	2023
	RMB'000	RMB'000 (restated)
<strong>Assets</strong>		
Total reportable segment assets	322,601,537	304,242,001
IFRS Accounting Standards adjustments	22,397	36,908
Total assets under IFRS Accounting Standards	322,623,934	304,278,909
<strong>Liabilities</strong>		
Total reportable segment liabilities	229,117,953	215,676,350
IFRS Accounting Standards adjustments	71,597	65,021
Total liabilities under IFRS Accounting Standards	229,189,550	215,741,371

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 9 Segment Information (continued)

### Other Segment Information

Year ended 31 December 2024

	Power and heat generation segment	Other segments	Total
	RMB'000	RMB'000	RMB'000

*Amounts included in the measurement of  
segment results or segment assets:*

Addition of non-current assets*	37,542,153	1,405,112	38,947,265
Depreciation and amortisation	14,093,402	551,855	14,645,257
Impairment of non-current assets*	1,076,239	159,400	1,235,639
Share of results of associates	1,539,365	1,077,544	2,616,909
Share of results of joint ventures	6,073	–	6,073
Interest income	33,862	18,790	52,652
Interest expenses	5,193,494	110,898	5,304,392
Allowance for inventories	1,540	–	1,540
Interests in associates	10,797,590	10,094,613	20,892,203
Interests in joint ventures	168,959	–	168,959

*Amounts regularly provided to the CODM  
but not included in the measurement  
of segment results:*

Income tax expense/(credit)	1,988,442	(220,911)	1,767,531
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# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 9 Segment Information (continued)

### Other Segment Information (continued)

Year ended 31 December 2023

	Power and heat generation segment	Other segments	Total
	RMB'000 (restated)	RMB'000	RMB'000 (restated)

*Amounts included in the measurement  
of segment results or segment assets:*

Addition of non-current assets*	25,083,942	325,796	25,409,738
Depreciation and amortisation	13,268,713	487,526	13,756,239
Impairment of non-current assets*	21,834	1,334,087	1,355,921
Share of results of associates	1,548,270	772,674	2,320,944
Share of results of joint ventures	(57,400)	–	(57,400)
Interest income	86,056	12,010	98,066
Interest expenses	5,637,794	131,371	5,769,165
Interests in associates	10,241,331	9,825,184	20,066,515
Interests in joint ventures	113,256	–	113,256

*Amounts regularly provided to the CODM  
but not included in the measurement  
of segment results:*

Income tax expense	2,519,733	83,268	2,603,001
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\* Non-current assets exclude financial assets and deferred tax assets.

### Geographical Information

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 9 Segment Information (continued)

### Information about Major Customers

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

	2024	2023
	RMB'000	RMB'000
Customer A <sup>1</sup>	19,754,329	16,882,020
Customer B <sup>1</sup>	14,830,421	14,028,847

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

## 10 Other Income and other Gains and Losses, Net

	2024	2023
	RMB'000	RMB'000
Gain on change of fair value of financial assets at fair value through profit or loss	41,328	60,714
Amortisation of deferred income	217,771	349,915
Gain on disposal of non-current assets	14,592	13,173
Gain on disposal of subsidiaries (Note 44(b))	1,104	521,244
Gain on disposal of interests in associates	49,894	187
Loss on de-consolidation of subsidiaries (Note 44(c))	(124,062)	–
Loss on disposal of property, plant and equipment	(232,169)	(104,549)
(Loss)/gain on carbon emissions trading	(146,178)	23,231
Others	28,942	44,817
	(148,778)	908,732

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 11 Finance Costs

	2024	2023
	RMB'000	RMB'000 (restated)
Interest expense on bank loans, bonds and other borrowings	5,584,533	6,026,535
Interest on lease liabilities	67,322	88,974
Less: amounts capitalised in property, plant and equipment	(393,480)	(383,479)
	5,258,375	5,732,030
Foreign exchange loss, net	2,073	3,605
Others	43,944	33,530
	5,304,392	5,769,165

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying capitalisation rate ranged from 2.01% to 3.48% (2023: 2.60% to 3.75%) per annum to expenditure on qualifying assets.

## 12 Income Tax Expense

### (a) Taxation in Consolidated Statement of Profit or Loss

	2024	2023
	RMB'000	RMB'000 (restated)
Current tax:		
PRC Enterprise Income Tax ("EIT"):		
Provision for the year	1,655,102	1,146,926
Under/(over) provision in respect of prior years	18,527	(10,460)
	1,673,629	1,136,466
Deferred tax	93,902	1,466,535
	1,767,531	2,603,001

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 12 Income Tax Expense (continued)

### (a) Taxation in Consolidated Statement of Profit or Loss (continued)

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group considered the Group is not liable to top-up tax under Pillar Two Rules.

The tax charge for the year can be reconciled to the profit before tax as follows:

	2024	2023
	RMB'000	RMB'000 (restated)
Profit before tax	8,666,483	5,706,218
Tax at PRC EIT rate of 25% (2023: 25%)	2,166,621	1,426,555
Tax effect of income not taxable for tax purpose	(426,991)	(348,123)
Tax effect of expenses not deductible for tax purpose	28,076	60,139
Utilisation of tax losses previously not recognised	(447,492)	(109,450)
Tax effect of tax losses not recognised	812,145	1,087,704
Tax effect of deductible temporary differences not recognised	316,963	338,467
Effect of income tax on concessionary rate in the PRC	(710,967)	(867,239)
Under/(over) provision in respect of prior years	18,527	(10,460)
Reversal of deferred tax assets recognised in prior years	78,974	1,168,697
Others	(68,325)	(143,289)
Income tax expense	1,767,531	2,603,001

During the year ended 31 December 2024, the Group assessed and considered that it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities where deferred tax assets have been recognised in prior years for their cumulative unused tax losses. Consequently, deferred tax assets of RMB78,974,000 has been reversed and charged to profit or loss in 2024 (2023: RMB1,168,697,000).

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 12 Income Tax Expense (continued)

(b) In Addition to the Amount Charged to Profit or Loss, the following Amounts Relating to Tax have been recognised in other Comprehensive (Expense)/ Income:

	2024			2023		
	Before taxation	Taxation charged (Note 37)	Net of taxation	Before taxation	Taxation credited (Note 37)	Net of taxation
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Share of other comprehensive income of associates	18,420	–	18,420	9,917	–	9,917
Exchange differences on translating foreign operations	8,365	–	8,365	6,219	–	6,219
Fair value (loss)/gain on investments in equity instruments at fair value through other comprehensive income	(36,680)	(19,928)	(56,608)	237,428	10,132	247,560
	(9,895)	(19,928)	(29,823)	253,564	10,132	263,696

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 13 Profit for the Year

### (a) Profit for the Year has been arrived at after Charging/(Crediting):

	2024	2023
	RMB'000	RMB'000 (restated)
Staff costs including directors' and supervisors' emoluments		
– Salaries and welfares	7,367,067	8,768,805
– Retirement benefits and other benefits	2,566,108	2,419,526
Total staff cost	9,933,175	11,188,331
Auditor's remuneration		
– Audit service	12,410	12,015
– Non-audit services	3,910	3,958
Total auditor's remuneration	16,320	15,973
Recognition of impairment of trade receivables, net	49,515	4,556
Recognition of impairment of other receivables, net	137,858	20,769
Recognition of impairment of non-current assets, net	250,366	–
Allowance for inventories	1,540	–
Cost of inventories recognised as an expense	74,847,305	78,364,718
Impairment of property, plant and equipment	1,221,166	1,232,598
Impairment of interest in an associate	14,473	123,323
Rental income generated from investment properties	(22,612)	(34,016)
Rental income generated from plant and equipment	(78,159)	(51,539)
Loss from disposal of property, plant and equipment	232,169	104,549
Depreciation on right-of-use assets	315,877	296,858
Depreciation on property, plant and equipment	14,146,242	13,337,292
Depreciation on investment properties	26,354	25,555
Total depreciation on non-current assets	14,488,473	13,659,705
Amortisation of intangible assets	156,784	96,534
Interest income from entrusted loans receivables	(40,183)	(40,787)
Dividend income from financial assets at fair value through profit or loss	(236,832)	(132,877)
Dividend income from financial assets at fair value through other comprehensive income	(11,490)	(1,253)



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 13 Profit for the Year (continued)

### (b) Other Operating Expenses:

	2024	2023
	RMB'000	RMB'000 (restated)
Auditor's remuneration	16,320	15,973
Recognition of impairment of trade receivables, net	49,515	4,556
Recognition of impairment of other receivables, net	137,858	20,769
Recognition of impairment of non-current assets, net	250,366	–
Impairment of interest in an associate	14,473	123,323
Impairment of property, plant and equipment	1,221,166	1,232,598
Allowance for inventories	1,540	–
Amortisation of intangible assets	156,784	96,534
Procurement cost of aluminum products and coal products	5,110,521	4,464,825
Environmental protection fee	3,860,613	3,701,997
Electricity expenses	683,072	361,096
Water fee and water resource fee	824,375	558,049
Sales services fee	39,869	50,292
Property management fee	173,172	118,428
Greenery fee	40,468	40,846
Intermediary fees	69,553	69,011
Insurance	144,057	110,521
Office expenses	90,073	73,803
Outsourcing expenses	161,539	113,897
Public security fire fee	87,740	45,673
Information expenses	128,728	104,349
Travel expenses	112,157	96,081
Research and development costs	15,842	17,346
Others (Note)	805,651	434,670
	<b>14,195,452</b>	<b>11,854,637</b>

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 14 Benefits and Interest of Directors and Supervisors

### (a) Directors' and Supervisors' Emoluments

Directors' and supervisors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

For the year ended 31 December 2024

	Fees	Basic salaries and allowances	Discretionary bonus	Subtotal	Retirement benefits	Other benefits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Name of directors</b>							
Zhu Shaowen	-	-	-	-	-	-	-
Cao Xin (i)	-	-	-	-	-	-	-
Zhao Xianguo	-	-	-	-	-	-	-
Jin Shengxiang	-	-	-	-	-	-	-
Sun Yongxing	-	-	-	-	-	-	-
Ying Xuejun (ii)	-	-	-	-	-	-	-
Wang Shunqi (iii)	-	110	153	263	9	45	317
Xu Guang (iv)	-	148	267	415	12	69	496
Ma Jixian	-	-	-	-	-	-	-
Niu Dongxiao	137	-	-	137	-	-	137
Zong Wenlong	137	-	-	137	-	-	137
Zhao Yi	137	-	-	137	-	-	137
You Yong	67	-	-	67	-	-	67
Tian Dan	-	-	-	-	-	-	-
Zhu Dahong	137	-	-	137	-	-	137
Wang Jian Feng (v)	-	-	-	-	-	-	-
Zhu Mei (vi)	-	-	-	-	-	-	-
Li Kai (vii)	-	110	110	220	9	47	276
Jiang Jianhua (vi)	-	33	35	68	3	15	86
	615	401	565	1,581	33	176	1,790
<b>Name of the supervisors</b>							
Liu Liming	-	-	-	-	-	-	-
Guo Hong (viii)	-	115	522	637	9	53	699
Xu Xiangyang	-	759	-	759	15	94	868
Han Fang (ix)	-	-	-	-	-	-	-
Yan Xizheng (vii)	-	83	89	172	7	40	219
	-	957	611	1,568	31	187	1,786
	615	1,358	1,176	3,149	64	363	3,576

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 14 Benefits and Interest of Directors and Supervisors (continued)

### (a) Directors' and Supervisors' Emoluments (continued)

Directors' and supervisors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows: (continued)

For the year ended 31 December 2024 (continued)

The directors' and supervisors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. Certain directors are not paid directly by the Company but receive emoluments from the Company's holding company, in respect of their services to the larger group which includes the Group. No appointment has been made as the qualifying services provided by these directors to the Group are incidental to their responsibilities to the larger group.

Notes:

- (i) Resigned on 28 June 2024
- (ii) Resigned on 29 July 2024
- (iii) Resigned on 31 August 2024
- (iv) Resigned on 31 December 2024
- (v) Appointed on 28 June 2024
- (vi) Appointed on 31 December 2024
- (vii) Appointed on 22 August 2024
- (viii) Resigned on 6 August 2024
- (ix) Appointed on 21 December 2024

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 14 Benefits and Interest of Directors and Supervisors (continued)

### (a) Directors' and Supervisors' Emoluments (continued)

Directors' and supervisors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows: (continued)

For the year ended 31 December 2023

	Fees	Basic salaries and allowances	Discretionary bonus	Subtotal	Retirement benefits	Other benefits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Name of directors</b>							
Zhu Shaowen	-	-	-	-	-	-	-
Cao Xin	-	-	-	-	-	-	-
Zhao Xianguo	-	-	-	-	-	-	-
Jin Shengxiang	-	-	-	-	-	-	-
Sun Yongxing	-	-	-	-	-	-	-
Liu Jianlong (i)	-	-	-	-	-	-	-
Li Jingfeng (iv)	-	-	-	-	-	-	-
Liang Yongpan (iv)	-	222	1,204	1,426	15	81	1,522
Ying Xuejun	-	-	-	-	-	-	-
Wang Shunqi (iii)	-	18	144	162	1	8	171
Xu Guang (iii)	-	50	159	209	4	23	236
Ma Jixian (iii)	-	-	-	-	-	-	-
Liu Jizhen (i)	85	-	-	85	-	-	85
Niu Dongxiao	137	-	-	137	-	-	137
Zong Wenlong	137	-	-	137	-	-	137
Si Fengqi (iv)	137	-	-	137	-	-	137
Xiao Zheng (iv)	-	147	675	822	12	58	892
Zhao Yi	137	-	-	137	-	-	137
You Yong (iii)	-	-	-	-	-	-	-
Tian Dan (ii)	-	-	-	-	-	-	-
Zhu Dahong (ii)	45	-	-	45	-	-	45
	678	437	2,182	3,297	32	170	3,499
<b>Name of the supervisors</b>							
Zhang Xiaoxu (iv)	-	-	-	-	-	-	-
Liu Liming	-	-	-	-	-	-	-
Guo Hong	-	198	794	992	15	89	1,096
Xu Xiangyang	-	703	-	703	14	89	806
Han Fang (iii)	-	-	-	-	-	-	-
	-	901	794	1,695	29	178	1,902
	678	1,338	2,976	4,992	61	348	5,401

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 14 Benefits and Interest of Directors and Supervisors (continued)

### (a) Directors' and Supervisors' Emoluments (continued)

Directors' and supervisors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows: (continued)

For the year ended 31 December 2023 (continued)

The directors' and supervisors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. Certain directors are not paid directly by the Company but receive emoluments from the Company's holding company, in respect of their services to the larger group which includes the Group. No appointment has been made as the qualifying services provided by these directors to the Group are incidental to their responsibilities to the larger group.

Notes:

- (i) Resigned on 21 February 2023
- (ii) Appointed on 21 February 2023
- (iii) Appointed on 21 December 2023
- (iv) Resigned on 21 December 2023

There was no arrangement under which a director or a supervisor waived or agreed to waive any remunerations during the year (2023: Nil).

### (b) Directors' and Supervisors' Termination and other Benefits

During the year, no remunerations were paid by the Group to any of the directors or the supervisors as an inducement to join or upon joining the Group or as compensation for loss of office.

## 15 Employees' Emoluments

### (a) Retirement Benefits Schemes

As stipulated by the rules and regulations in the PRC, the Group contributes to the retirement funds scheme managed by local social security bureau in the PRC. The Group contributes a certain percentage of the basic salaries of its employees to the retirement plan to fund the benefits.

Contributions to the defined contribution retirement schemes vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions. During the year ended 31 December 2024, the total retirement benefit scheme contributions charged to the consolidated statement of profit or loss amounted to RMB2,566,108,000 (2023: RMB2,419,526,000).

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 15 Employees' Emoluments (continued)

### (b) Housing Benefits

The Group is required to make contributions to the state-sponsored housing fund. At the same time, the employees are required to make a contribution based on certain percentages. The employees are entitled to claim the entire sum of the fund under certain specified withdrawal circumstances. The Group has no further obligations for housing benefits beyond the contributions made above.

### (c) Five Highest Paid Individuals

The five highest paid individuals in the Group during the year included two supervisors (2023: one director and one supervisor) whose emoluments are reflected in the analysis presented in note 14(a) to the consolidated financial statements. The emoluments of the remaining three (2023: three) individuals are set out below:

	2024	2023
	RMB'000	RMB'000
Basic salaries and allowances	616	616
Discretionary bonus	1,691	2,717
Retirement benefits	47	45
Other benefits	282	266
	<u>2,636</u>	<u>3,644</u>

The emoluments fell within the following band:

	Number of individuals	
	2024	2023
HKD Nil to HKD1,000,000	3	–
HKD1,000,001 to HKD1,500,000	–	3



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 16 Dividends

Pursuant to the Board of Directors' meeting on 25 March 2025, the directors of the Company recommended to declare the final dividends for the year ended 31 December 2024 of RMB0.0621 per share totalling RMB1,149,267,000 (tax inclusive). Such recommendation is to be approved by the shareholders at the annual general meeting. Dividends declared after the end of the reporting period are not recognised as a liability at the end of the reporting period.

During the year ended 31 December 2024, a final dividend of RMB0.0075 per share in respect of the year ended 31 December 2023 totalling RMB138,800,000 (tax inclusive) was declared and paid to the owners of the Company.

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

## 17 Earnings/(Loss) Per Share

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

	2024	2023
	RMB'000	RMB'000 (restated)
<b>Earnings/(loss)</b>		
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share	<u>3,045,815</u>	(210,366)
	'000	'000
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	<u>18,506,711</u>	18,506,711

Note: The diluted earnings/(loss) per share is equal to the basic earnings/(loss) per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 December 2024 and 2023.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 18 Property, Plant and Equipment

	Buildings and structures	Electricity utility plants	Transportation facilities	Others	Construction in progress	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Cost</b>						
At 1 January 2023						
As previously reported	134,467,595	237,738,286	1,743,605	2,985,380	24,258,708	401,193,574
– Adjustment for business combination under common control (Note 45)	28,998	138,984	173	4,630	20,381	193,166
At 1 January 2023, as restated	134,496,593	237,877,270	1,743,778	2,990,010	24,279,089	401,386,740
Transfer from construction in progress	1,716,423	14,898,833	15,804	74,059	(16,705,119)	–
Transfer to investment properties (Note 20)	(72,912)	–	–	–	–	(72,912)
Additions, as restated	22,983	672,838	174,171	40,707	19,711,596	20,622,295
Disposals/write-off, as restated	(185,338)	(2,069,060)	(47,383)	(60,002)	(14,092)	(2,375,875)
Disposal of subsidiaries (Note 44(b))	(2,146,082)	(6,712,596)	(34,550)	(1,722)	(346,619)	(9,241,569)
At 31 December 2023, as restated	133,831,667	244,667,285	1,851,820	3,043,052	26,924,855	410,318,679
At 1 January 2024						
As previously reported	133,802,669	244,527,761	1,851,647	3,038,267	26,881,303	410,101,647
– Adjustment for business combination under common control (Note 45)	28,998	139,524	173	4,785	43,552	217,032
At 1 January 2024, as restated	133,831,667	244,667,285	1,851,820	3,043,052	26,924,855	410,318,679
Transfer from construction in progress	4,203,303	21,111,937	58,825	303,057	(25,677,122)	–
Transfer to investment properties (Note 20)	(36,042)	–	–	–	–	(36,042)
Additions	5,476	1,695,591	155,144	55,107	29,823,570	31,734,888
Disposals/write-off	(517,245)	(1,628,655)	(63,461)	(48,738)	(112,525)	(2,370,624)
Disposal of subsidiaries (Note 44(b))	–	–	(371)	(3,079)	(166,333)	(169,783)
At 31 December 2024	137,487,159	265,846,158	2,001,957	3,349,399	30,792,445	439,477,118

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 18 Property, Plant and Equipment (continued)

	Buildings and structures	Electricity utility plants	Transportation facilities	Others	Construction in progress	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Accumulated depreciation and impairment losses</b>						
At 1 January 2023						
As previously reported	47,125,333	135,522,453	1,277,616	1,673,915	1,259,255	186,858,572
– Adjustment for business combination under common control (Note 45)	3,314	14,540	25	57	–	17,936
At 1 January 2023, as restated	47,128,647	135,536,993	1,277,641	1,673,972	1,259,255	186,876,508
Charge for the year, as restated	4,151,829	8,924,550	75,953	184,960	–	13,337,292
Impairment losses	–	19,261	–	–	1,213,337	1,232,598
Transfer to investment properties (Note 20)	(7,598)	–	–	–	–	(7,598)
Eliminated upon disposals/write-off	(89,196)	(1,799,718)	(44,861)	(19,939)	–	(1,953,714)
Disposal of subsidiaries (Note 44(b))	(1,526,833)	(5,497,824)	(32,833)	(1,409)	–	(7,058,899)
At 31 December 2023, as restated	49,656,849	137,183,262	1,275,900	1,837,584	2,472,592	192,426,187
At 1 January 2024						
As previously reported	49,651,878	137,162,904	1,275,859	1,835,937	2,472,592	192,399,170
– Adjustment for business combination under common control (Note 45)	4,971	20,358	41	1,647	–	27,017
At 1 January 2024, as restated	49,656,849	137,183,262	1,275,900	1,837,584	2,472,592	192,426,187
Charge for the year	3,891,305	9,901,964	102,583	250,390	–	14,146,242
Impairment losses	89,895	290,375	–	–	840,896	1,221,166
Transfer to investment properties (Note 20)	(4,651)	–	–	–	–	(4,651)
Eliminated upon disposals/write-off	(470,951)	(1,351,932)	(60,519)	(46,198)	(103,136)	(2,032,736)
Disposal of subsidiaries (Note 44(b))	–	–	(360)	(2,745)	–	(3,105)
At 31 December 2024	53,162,447	146,023,669	1,317,604	2,039,031	3,210,352	205,753,103
<b>Carrying amount</b>						
At 31 December 2024	84,324,712	119,822,489	684,353	1,310,368	27,582,093	233,724,015
At 31 December 2023, as restated	84,174,818	107,484,023	575,920	1,205,468	24,452,263	217,892,492

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 18 Property, Plant and Equipment (continued)

The above items of property, plant and equipment, except for construction in progress, after taking into account their estimated residual value, are depreciated on a straight line basis at the following rates per annum:

Buildings and structures	8 – 50 years
Electricity utility plants	4 – 35 years
Transportation facilities	10 – 12 years
Others	5 – 22 years

At 31 December 2024, certain buildings and structures with the carrying amount of RMB7,909,760,000 (2023: RMB9,110,783,000) are still in the process of applying the title certificate.

### Impairment Assessment

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

During the year ended 31 December 2024, the Company shut down the Xia Hua Yuan Thermal Power Branch No. 3 Coal-fired generation unit (the “Coal-fired generation unit”). Except for certain assets that can be revitalised and used within the Group are retained, the Group planned to retire and provide impairment on the remaining assets which to be sold as scrap. The management of the Group concluded there was indication for impairment and conducted impairment assessment on the Coal-fired generation unit. The recoverable amount of the Coal-fired generation unit, within the power and heat generation segment, are estimated individually.

The recoverable amounts of the Coal-fired generation unit have been determined, with assistance from independent professional valuer, based on their fair value less costs of disposal. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets to be sold as scrap which is based on the recent transaction prices for similar assets adjusted for nature, location and conditions of the Coal-fired generation unit. The fair value measurement is categorised into Level 3 fair value hierarchy. The relevant assets were impaired to their recoverable amount of RMB22,566,000 and the impairment of RMB235,706,000 has been recognised in profit or loss within the relevant functions to which these assets relate during the year ended 31 December 2024.

#### Idle of assets of Douhe Thermal Power Branch (“Douhe Thermal Power”) of the Company

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 18 Property, Plant and Equipment (continued)

### Impairment Assessment (continued)

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

The recoverable amounts of the idled assets have been determined based on their fair value less costs of disposal. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets which is based on the recent transaction prices for similar assets adjusted for nature, location and conditions of the idled assets. The fair value measurement is categorised into Level 3 fair value hierarchy. The relevant assets were impaired to their recoverable amount of RMB20,405,000 and the impairment of RMB144,564,000 has been recognised in profit or loss within the relevant functions to which these assets relate during the year ended 31 December 2024.

#### Suspension of coal beneficiation plant project of Ordos Ruidefeng Mining Company Limited ("Ruidefeng Mining Company")

During the year ended 31 December 2024, Ruidefeng Mining Company suspended its coal beneficiation plant project under construction due to unsatisfactory economic feasibility and deteriorating economic indicators. The management of the Group concluded there was indication for impairment and conducted impairment assessment on these suspended assets. The recoverable amount of the coal beneficiation plant project, within other segment, are estimated individually.

The recoverable amounts of the coal beneficiation plant project have been determined, with assistance from independent professional valuer, based on their fair value less costs of disposal. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets which is based on the recent transaction prices for similar assets adjusted for nature, location and conditions. The fair value measurement is categorised into Level 3 fair value hierarchy. The relevant assets were impaired to their recoverable amount of RMB152,849,000 and the impairment of RMB144,927,000 has been recognised in profit or loss within the relevant functions to which these assets relate during the year ended 31 December 2024.

#### Others

During the year ended 31 December 2024, being influenced by changes in political and industrial environment of certain regions in the PRC, the development and advancement of some coal and power generation projects were ceased to continue. Accordingly, certain property, plant and equipment become idle or physically damaged. The Group does not expect to have any future economic benefits to be recovered from the use of such property, plant and equipment. And there is no alternative use of such property, plant and equipment as they are specifically designed. The recoverable amounts of such property, plant and equipment are estimated to be zero by the management of the Group. As a result, impairment loss of RMB695,969,000 (2023: RMB1,232,598,000) was recognised in profit or loss on such property, plant and equipment.

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 19 Right-of-use Assets

	Land use rights	Buildings and structures	Electricity utility plants	Transportation facilities	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2024						
Carrying amount	3,681,831	932,149	1,536,747	116,028	534,783	6,801,538
At 31 December 2023						
Carrying amount, as restated	2,952,318	446,118	3,070,100	278,249	275,522	7,022,307
For the year ended 31 December 2024						
Charge for the year	135,468	73,510	58,914	28,960	19,025	315,877
For the year ended 31 December 2023						
Charge for the year, as restated	93,607	56,110	95,029	41,704	10,408	296,858
					2024	2023
					RMB'000	RMB'000 (restated)
Expense relating to short-term leases					67,327	51,838
Total cash outflow for leases					652,768	1,104,447
Additions to right-of-use assets					1,803,147	1,001,186

Right-of-use assets of RMB3,681,831,000 (2023: RMB2,952,318,000) represent land use rights located in the PRC.

The Group has obtained the land use right certificates for all land use rights except for leasehold lands with carrying amount of RMB108,869,000 (2023: RMB122,107,000) where the Group is still in the process of applying the title certificates.

The Group has lease arrangements for buildings and structures, electricity utility plants and transportation facilities. The lease terms were ranged from two to twenty-seven years (2023: two to twenty years).

Extension options are included in the lease of buildings and structures, electricity utility plants and transportation facilities. Certain periods covered by extension options were included in these lease terms as the Group was reasonably certain to exercise the option.

In respect of lease arrangement for transportation facilities, the Group has options to purchase transportation facilities for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased assets for such lease.



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 20 Investment Properties

	RMB'000
<b>Cost</b>	
At 1 January 2023	803,518
Transfer from property, plant and equipment (Note 18)	72,912
Disposals	(9,656)
	<hr/>
At 31 December 2023 and 1 January 2024	<b>866,774</b>
Transfer from property, plant and equipment (Note 18)	<b>36,042</b>
Disposals	<b>(66,739)</b>
	<hr/>
At 31 December 2024	<b>836,077</b>
	<hr/>
<b>Accumulated depreciation</b>	
At 1 January 2023	299,192
Charge for the year	25,555
Transfer from property, plant and equipment (Note 18)	7,598
Eliminated upon disposals	(1,376)
	<hr/>
At 31 December 2023 and 1 January 2024	<b>330,969</b>
Charge for the year	<b>26,354</b>
Transfer from property, plant and equipment (Note 18)	<b>4,651</b>
Eliminated upon disposals	<b>(1,870)</b>
	<hr/>
At 31 December 2024	<b>360,104</b>
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	<b>475,973</b>
	<hr/>
At 31 December 2023	<b>535,805</b>
	<hr/>

The above investments properties are depreciated on a straight-line basis to allocate the cost to the residual value over their estimated useful lives of 30 years.

The Group lease out offices under operating leases with monthly rental payable. The leases typically run for an initial period of 1 to 5 years (2023: 1 to 5 years).

During the year ended 31 December 2024, the Group had recognised the rental income generated from investment properties for the amount of RMB22,612,000 (2023: RMB34,016,000). Direct operating expenses arising on the investment properties amounted to RMB13,024,000 (2023: RMB6,528,000).

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 21 Intangible Assets

	Goodwill	Mining rights	Resource use rights	Computer software	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Cost</b>						
At 1 January 2023, as previously reported	954,118	1,017,060	37,847	775,749	128,836	2,913,610
Adjustment for business combination under common control (Note 45)	–	–	–	209	–	209
At 1 January 2023, as restated	954,118	1,017,060	37,847	775,958	128,836	2,913,819
Additions, as restated	–	427	–	112,053	76,536	189,016
Disposals/write-off	–	–	–	(12,552)	–	(12,552)
Disposal of subsidiaries (Note 44(b))	–	–	–	(6,332)	–	(6,332)
At 31 December 2023, as restated	954,118	1,017,487	37,847	869,127	205,372	3,083,951
At 1 January 2024						
As previously reported	954,118	1,017,487	37,847	868,616	205,372	3,083,440
Adjustment for business combination under common control (Note 45)	–	–	–	511	–	511
At 1 January 2024, as restated	954,118	1,017,487	37,847	869,127	205,372	3,083,951
Additions	–	–	–	150,413	50,091	200,504
Disposals/write-off	–	–	–	(34,890)	–	(34,890)
Disposal of subsidiaries (Note 44(b))	(120,177)	(800,763)	–	(896)	–	(921,836)
At 31 December 2024	833,941	216,724	37,847	983,754	255,463	2,327,729
<b>Accumulated amortisation and impairment losses</b>						
At 1 January 2023, as previously reported	191,139	64,642	37,119	403,820	37,167	733,887
Adjustment for business combination under common control (Note 45)	–	–	–	41	–	41
At 1 January 2023, as restated	191,139	64,642	37,119	403,861	37,167	733,928
Charge for the year, as restated	–	26,810	30	64,102	5,592	96,534
Eliminated upon disposals/write-off	–	–	–	(5,604)	–	(5,604)
Disposal of subsidiaries (Note 44(b))	–	–	–	(5,276)	–	(5,276)
At 31 December 2023, as restated	191,139	91,452	37,149	457,083	42,759	819,582

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 21 Intangible Assets (continued)

	Goodwill	Mining rights	Resource use rights	Computer software	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
1 January 2024						
As previously reported	191,139	91,452	37,149	457,009	42,759	819,508
Adjustment for business combination under common control (Note 45)	-	-	-	74	-	74
At 1 January 2024, as restated	191,139	91,452	37,149	457,083	42,759	819,582
Charge for the year	-	61,030	-	77,298	18,456	156,784
Eliminated upon disposals/write-off	-	-	-	(26,274)	-	(26,274)
Disposal of subsidiaries (Note 44(b))	-	-	-	(181)	-	(181)
At 31 December 2024	191,139	152,482	37,149	507,926	61,215	949,911
<b>Carrying amount</b>						
At 31 December 2024	642,802	64,242	698	475,828	194,248	1,377,818
At 31 December 2023, as restated	762,979	926,035	698	412,044	162,613	2,264,369

The above intangible assets, other than goodwill, have finite useful lives. Mining rights are amortised based on the units of production method while other intangible assets are amortised on a straight-line basis over the following periods:

Resource use rights	10 – 40 years
Computer software	2 – 9 years
Others	10 years

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 21 Intangible Assets (continued)

### Impairment Assessment on Goodwill

For the purposes of impairment testing, goodwill with indefinite useful lives have been allocated to CGUs of the Group. The carrying amounts of goodwill allocated to these units are as follows:

	2024	2023
	RMB'000	RMB'000
<b>Power and heat generation segment</b>		
Qinghai Datang International Zhiganglaka Hydropower Development Company Limited	273,795	273,795
Zhangjiakou Power Plant No. 2 Generator	33,561	33,561
Yuneng (Group) Company Limited	18,040	18,040
Inner Mongolia Datang International Hohhot Aluminium and Power Company Limited	902	902
Yunnan Datang International Deqin Hydropower Development Company Limited	18	18
Sichuan Jinkang Electricity Development Company Limited	130,830	130,830
Shenzhen Datang Baochang Gas Power Generation Company Limited	165,995	165,995
	<b>623,141</b>	623,141
<b>Other segments</b>		
Inner Mongolia Datang International Zhungeer Mining Company Limited (Note 44(b))	–	120,177
Inner Mongolia Baoli Coal Company Limited	18,712	18,712
Datang Tongzhou Technology Company Limited	949	949
	<b>19,661</b>	139,838
	<b>642,802</b>	762,979

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 21 Intangible Assets (continued)

### Impairment Assessment on Goodwill (continued)

The recoverable amounts of the above CGUs were determined based on value in use calculations using discounted cash flow method.

The value in use calculations use cash flow projections based on financial budgets approved by the management covering a five-year period with growth rate ranged from -8.33% to 8.98% (2023: 1% to 6%) which is consistent with the forecasts included in industry reports. Both sets of cash flows beyond the five-year period are extrapolated using zero growth rate (2023: zero growth rate). Cash flow projections during the budget period for (i) power generation units are based on expected tariff rates, demands of electricity in specific regions where these power plants are located and fuel cost and (ii) coal mining entities are based on the expected coal price, the estimated remaining coal reserves and the mining plan.

The pre-tax discount rates used in respective value in use calculations ranged from 8.61% to 16.70% (2023: 8.57% to 15.51%) per annum. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The recoverable amount is significantly above the carrying amount of those CGUs. Management of the Group believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of each of the CGUs to exceed their respective recoverable amount.

During the years ended 31 December 2024 and 2023, management of the Group determines that, based on the above assessments, there is no impairment of goodwill.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 22 Interests in Associates

	2024	2023
	RMB'000	RMB'000
Interests in associates under equity method	<b>20,892,203</b>	20,066,515
Share of results of associates	<b>2,616,909</b>	2,320,944

Set out below are the associates of the Group as at 31 December 2024 and 2023, which in the opinion of the directors are material to the Group and principally affected the results or assets of the Group:

Name of associate	Place of incorporation/ registration	Paid-up capital	Percentage of equity interest held by the Group		Principal activities
		RMB'000	2024	2023	
Fujian Ningde Nuclear Power Company Limited ("Ningde Nuclear Power")	the PRC	11,177,500	<b>44.00%</b>	44.00%	Nuclear power development, construction and operations
Tongmei Datang Tashan Coal Mine Company Limited ("Tashan Coal")	the PRC	2,072,540	<b>28.00%</b>	28.00%	Coal mine construction and mining
China Datang Group Finance Company Limited ("Datang Finance") (Note (i))	the PRC	6,500,000	<b>16.95%</b>	16.95%	Financial services
Datang Finance Leasing Company Limited ("Datang Leasing") (Note (ii))	the PRC	2,898,671	<b>17.25%</b>	17.25%	Finance leasing business



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 22 Interests in Associates (continued)

Notes:

- (i) Although the Group holds less than 20% equity interest in Datang Finance, the Group exercises significant influence over Datang Finance because the Group has board representation in Datang Finance.
- (ii) On 24 November 2023, the Company entered into the Capital Increase Agreement with China Datang and other minority shareholders of Datang Leasing, pursuant to which, China Datang will make a capital contribution totalling RMB537,668,000 to Datang Leasing. Accordingly, the Group's effective equity interests in Datang Leasing decreased from 20.00% to 17.25%, as a result, the Group recognised a gain on disposal of interest in associates of RMB187,000 during the year ended 31 December 2023. Although the Group holds less than 20% equity interest in Datang Leasing, the Group exercises significant influence over Datang Leasing because the Group has board representation in Datang Leasing.
- (iii) During the year ended 31 December 2023, the Company held 15% equity interest in an associate Datang Wealth Management Co., Ltd. ("Datang Wealth") amounting RMB123,323,000. Datang Wealth is the subsidiary of Zhongzhi Enterprise Group Co., Ltd., which Zhongzhi group had entered into bankruptcy and liquidation procedures. Since Datang Wealth was in an abnormal operating status, the management of the Group considered that there was indication of impairment of the equity investment in Datang Wealth. The recoverable amount of Datang Wealth was estimated to be zero by the management of the Group and the Group did not expect to have future economic benefits recoverable from Datang Wealth. As a result, impairment loss of RMB123,323,000 was recognised in profit or loss on interests in Datang Wealth during the year ended 31 December 2023.
- (iv) During the year ended 31 December 2024, the Company held 15.00% equity interest in an associate Inner Mongolia Hutie Taihe Logistics Company Limited ("Taihe Logistics") amounting RMB14,473,000. Taihe Logistics has entered into bankruptcy and liquidation procedures, the management of the Group considers that there was indication of impairment of the equity investment in Taihe Logistics. The recoverable amounts of Taihe Logistics are estimated to be zero by the management of the Group and the Group does not expect to have future economic benefits recoverable from Taihe Logistics. As a result, impairment loss of RMB14,473,000 was recognised in profit or loss on interests in Taihe Logistics during the year ended 31 December 2024.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 22 Interests in Associates (continued)

All of the associates are accounted for using the equity method in the consolidated financial statements.

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRS Accounting Standards.

	Ningde Nuclear Power		Tashan Coal	
	2024	2023	2024	2023
Name	RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets	36,005,230	37,762,945	6,885,564	7,150,074
Current assets	6,112,101	6,803,649	24,580,497	24,289,063
Non-current liabilities	(18,792,001)	(20,906,490)	(998,862)	(2,495,695)
Current liabilities	(7,082,989)	(7,920,990)	(5,665,953)	(6,208,316)
Net assets	16,242,341	15,739,114	24,801,246	22,735,126
Revenue	11,488,369	11,455,631	11,743,450	11,710,209
Profit for the year	3,091,269	2,886,172	3,268,814	3,675,000
Other comprehensive income	–	–	–	–
Total comprehensive income	3,091,269	2,886,172	3,268,814	3,675,000
Dividends received from associates during the year	1,141,481	973,519	–	1,204,000

Reconciliation of the above summarised financial information to the carrying amount of the interest in associates recognised in the consolidated financial statements:

	Ningde Nuclear Power		Tashan Coal	
	2024	2023	2024	2023
Name	RMB'000	RMB'000	RMB'000	RMB'000
Net assets of the associates	16,242,341	15,739,114	24,801,246	22,735,126
Non-controlling interests of the associates' subsidiaries	–	–	(876)	(330)
	16,242,341	15,739,114	24,800,370	22,734,796
Proportion of the Group's ownership interest in the associates	44.00%	44.00%	28.00%	28.00%
Group's share of net assets	7,146,630	6,925,210	6,944,104	6,365,743
Other adjustments	17,898	17,898	(33,258)	(33,258)
Carrying amount of the Group's interest	7,164,528	6,943,108	6,910,846	6,332,485

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 22 Interests in Associates (continued)

Name	Datang Finance		Datang Leasing	
	2024	2023	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets	39,202,146	36,962,202	11,956,571	15,997,814
Current assets	8,657,545	10,297,290	24,734,546	17,511,573
Non-current liabilities	(406,598)	(346,491)	(9,138,709)	(8,804,523)
Current liabilities	(38,504,633)	(38,397,801)	(20,631,726)	(18,183,202)
Net assets	8,948,460	8,515,200	6,920,682	6,521,662
Revenue	1,192,895	1,283,863	1,114,995	1,118,676
Profit for the year	718,372	229,254	123,149	171,484
Other comprehensive income	111,839	55,829	–	–
Total comprehensive income	830,211	285,083	123,149	171,484
Dividends received from associates during the year	67,279	137,985	24,691	50,720

Reconciliation of the above summarised financial information to the carrying amount of the interest in associates recognised in the consolidated financial statements:

Name	Datang Finance		Datang Leasing	
	2024	2023	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
Net assets of the associates	8,948,460	8,515,200	6,920,682	6,521,662
Non-controlling interests of the associates' subsidiaries	–	–	(636,055)	(634,469)
Holders of perpetual bonds of the associates	–	–	(2,454,940)	(1,943,932)
	8,948,460	8,515,200	3,829,687	3,943,261
Proportion of the Group's ownership interest in the associates	16.95%	16.95%	17.25%	17.25%
Group's share of net assets	1,516,764	1,443,326	660,621	680,213
Goodwill and other adjustments	(24,847)	(24,847)	–	–
Carrying amount of the Group's interest	1,491,917	1,418,479	660,621	680,213

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 22 Interests in Associates (continued)

Aggregate information of associates that are not individually material:

	2024	2023
	RMB'000	RMB'000
The Group's share of results	198,476	(74,406)
The Group's share of other comprehensive (expense)/income	(537)	454
The Group's share of total comprehensive income/(expense)	197,939	(73,952)
Aggregate carrying amount of the Group's interests in these associates	4,664,291	4,692,230
	2024	2023
	RMB'000	RMB'000
The unrecognised share of (gains)/losses of associates for the year	(680)	15,644
Cumulative unrecognised share of losses of associates	492,950	493,630

## 23 Interests in Joint Ventures

	2024	2023
	RMB'000	RMB'000
Interests in joint ventures under equity method	168,959	113,256
Share of results of joint ventures	6,073	(57,400)

The balance represented the Group's interests in four (2023: four) joint ventures, which are not individually material.

All of the joint ventures are accounted for using the equity method in the consolidated financial statements.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 23 Interests in Joint Ventures (continued)

Aggregate information of joint ventures that are not individually material:

	2024	2023
	RMB'000	RMB'000
The Group's share of results	6,073	(57,400)
The Group's share of comprehensive income	–	–
The Group's share of total comprehensive expense	6,073	(57,400)
Aggregate carrying amount of the Group's interests in these joint ventures	168,959	113,256
	2024	2023
	RMB'000	RMB'000
The unrecognised share of loss of a joint venture for the year	277,855	315,171
Cumulative unrecognised share of loss of a joint venture	1,959,241	1,681,386

## 24 Financial Assets at Fair Value Through Profit or Loss and Financial Assets at Fair Value Through other Comprehensive Income

### (a) Financial Assets at Fair Value Through Profit or Loss

	2024	2023
	RMB'000	RMB'000
Unlisted equity investments	4,146,033	4,094,705

### (b) Financial Assets at Fair Value Through other Comprehensive Income

	2024	2023
	RMB'000	RMB'000
Unlisted equity investments (Note)	769,672	829,952

Note:

The directors of the Company have elected to designate these investments in equity instruments at fair value through other comprehensive income as they believe that they are not held for trading and are for long-term investment purpose.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 25 Other Non-Current Assets

	2024	2023
	RMB'000	RMB'000
Long-term receivables	43,521	44,262
Long-term prepaid expenses	477,052	645,562
Prepayments for acquisition of property, plant and equipment	6,148,078	6,121,519
Value-added tax recoverable	684,358	394,399
Entrusted loans receivables, net of allowance for credit losses	856,060	1,106,314
Others	395,202	270,977
	<b>8,604,271</b>	8,583,033
Less: Current portion of other non-current assets	<b>(664,283)</b>	(468,370)
	<b>7,939,988</b>	8,114,663

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

	12m ECL
	RMB'000
At 31 December 2023 and 1 January 2024	–
Impairment losses recognised	<b>250,366</b>
At 31 December 2024	<b>250,366</b>

## 26 Inventories

	2024	2023
	RMB'000	RMB'000 (restated)
Raw materials	4,673,954	3,512,355
Finished goods	7,583	3,237
Others	143,442	119,020
	<b>4,824,979</b>	3,634,612



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 27 Trade and Notes Receivables

	2024	2023
	RMB'000	RMB'000 (restated)
Trade receivables	21,142,490	19,853,637
Less: Allowance for credit losses	(244,152)	(232,919)
	20,898,338	19,620,718
Notes receivables		
– At amortised cost	469,031	19,297
– At fair value through other comprehensive income	17,787	28,560
	486,818	47,857
	21,385,156	19,668,575

As at 31 December 2024 and 2023, trade receivables from contracts with customers amounted to RMB20,898,338,000 and RMB19,620,718,000 (restated) respectively.

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

	2024	2023
	RMB'000	RMB'000 (restated)
Within one year	15,569,777	15,558,888
Between one to two years	2,911,682	2,362,572
Between two to three years	1,524,691	1,039,546
Over three years	1,379,006	707,569
	21,385,156	19,668,575

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 27 Trade and Notes Receivables (continued)

Notes receivables that are solely held for collection of contractual cash flows at maturity date are measured at amortised cost. Notes receivables that are held for collection of contractual cash flows and for selling purpose are measured at fair value through other comprehensive income. As at 31 December 2024, notes receivables of RMB454,000,000 (2023: Nil) were further discounted or endorsed by the Group. The Group continues to recognise their full carrying amounts at the end of the reporting period. All notes received by the Group are with a maturity period of less than one year.

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB52,166,000 (2023: RMB98,028,000) which are past due as at the reporting date. The past due balances are not considered as in default because the debtors are not in significant financial difficulty and the management expects that the debtor is able and likely to pay for the debts. The Group does not hold any collateral over these balances.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated by reference to an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

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

	Lifetime ECL (credit-impaired) RMB'000
At 1 January 2023	228,859
Impairment losses recognised	4,556
Written-off	(496)
At 31 December 2023 and 1 January 2024	232,919
Impairment losses recognised	49,515
Written-off	(38,282)
At 31 December 2024	244,152

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 28 Prepayments and other Receivables

	2024	2023
	RMB'000	RMB'000 (restated)
<b>Prepayments</b>		
Prepayments to suppliers	2,519,474	2,937,587
<b>Other receivables</b>		
Value-added tax recoverable	4,276,995	2,968,227
Recoverable fuels and materials payment	261,012	267,295
Advance to construction	167,160	169,954
Dividend receivables	672,161	204,218
Deposits	368,390	393,909
Others (Note)	994,301	904,379
	6,740,019	4,907,982
Less: Allowance for credit losses	(527,332)	(396,125)
	6,212,687	4,511,857
	8,732,161	7,449,444

Note:

Others mainly represents entrusted loans receivables, interest receivables and proceeds receivables from disposal of other non-current assets.

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

	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2023	–	395,206	395,206
Impairment losses recognised	–	20,769	20,769
Written-off	–	(19,850)	(19,850)
At 31 December 2023 and 1 January 2024	–	396,125	396,125
Impairment losses recognised	61,485	76,373	137,858
Written-off	–	(6,651)	(6,651)
At 31 December 2024	61,485	465,847	527,332

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 29 Cash and Cash Equivalents and Restricted Deposits

	2024	2023
	RMB'000	RMB'000 (restated)
Deposits with banks and other financial institutions	7,734,360	9,044,057
Cash on hand	74	82
	<b>7,734,434</b>	9,044,139
Restricted deposits included in bank deposits (Note 48)	<b>(526,446)</b>	(551,158)
	<b>7,207,988</b>	8,492,981

Restricted bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group.

Details of impairment assessment of bank balances and restricted deposits are set out in note 6(c).

## 30 Share Capital

	2024	2023
	RMB'000	RMB'000
Registered, issued and fully paid:		
12,396,089,106 (2023: 12,396,089,106) A shares of RMB1 each	12,396,089	12,396,089
6,110,621,398 (2023: 6,110,621,398) H shares of RMB1 each	6,110,622	6,110,622
	<b>18,506,711</b>	18,506,711

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 31 Statement of Financial Position and Reserves Movement of the Company

### (a) Statement of Financial Position of the Company

	2024	2023
	RMB'000	RMB'000
<b>Non-current assets</b>		
Property, plant and equipment	11,669,592	10,769,713
Right-of-use asset	574,641	636,895
Investment properties	220,062	239,321
Intangible assets	116,683	99,796
Investments in subsidiaries	82,982,683	78,222,216
Interests in associates	20,032,842	19,048,618
Financial assets at fair value through profit or loss	4,008,183	3,962,645
Financial assets at fair value through other comprehensive income	461,572	515,482
Long-term entrusted loans to subsidiaries	4,569,044	1,862,870
Other non-current assets	665,728	532,874
	<b>125,301,030</b>	<b>115,890,430</b>
<b>Current assets</b>		
Inventories	223,573	238,898
Trade and notes receivables	1,097,574	1,168,250
Prepayments and other receivables	3,339,778	2,502,274
Tax recoverable	451	4,627
Current portion of long-term entrusted loans to subsidiaries	594,812	4,400,990
Cash and cash equivalents	1,670,788	658,252
	<b>6,926,976</b>	<b>8,973,291</b>
<b>Current liabilities</b>		
Trade payables and accrued liabilities	1,711,091	1,317,774
Consideration payable	169,216	666,420
Tax payables	67,854	46,588
Short-term loans	10,594,624	6,092,058
Short-term bonds	5,021,757	—
Current portion of lease liabilities	3,225	13,134
Current portion of non-current liabilities	5,297,488	9,108,894
	<b>22,865,255</b>	<b>17,244,868</b>
<b>Net current liabilities</b>	<b>(15,938,279)</b>	<b>(8,271,577)</b>
<b>Total assets less current liabilities</b>	<b>109,362,751</b>	<b>107,618,853</b>

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 31 Statement of Financial Position and Reserves Movement of the Company (continued)

### (a) Statement of Financial Position of the Company (continued)

	2024	2023
	RMB'000	RMB'000
<b>Capital and reserves</b>		
Share capital	18,506,711	18,506,711
Reserves	36,639,954	34,491,267
	55,146,665	52,997,978
Other equity instruments	46,271,881	46,210,976
<b>Total equity</b>	101,418,546	99,208,954
<b>Non-current liabilities</b>		
Long-term loans	3,655,794	7,883,587
Long-term bonds	4,000,000	290,000
Deferred income	94,360	49,662
Deferred tax liabilities	189,630	179,851
Lease liabilities	4,421	6,799
	7,944,205	8,409,899
	109,362,751	107,618,853



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 31 Statement of Financial Position and Reserves Movement of the Company (continued)

### (b) Reserves Movement of the Company

	Capital reserve	Statutory surplus reserve	Discretionary surplus reserve	FVTOCI reserve	Retained earnings	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023	18,119,249	6,588,080	9,321,624	(465,690)	1,284,368	34,847,631
Total comprehensive income for the year	–	–	–	8,017	161,247	169,264
Appropriation to statutory surplus reserve	–	179,889	–	–	(179,889)	–
Others	36,640	–	–	–	(562,268)	(525,628)
At 31 December 2023 and 1 January 2024	<b>18,155,889</b>	<b>6,767,969</b>	<b>9,321,624</b>	<b>(457,673)</b>	<b>703,458</b>	<b>34,491,267</b>
Total comprehensive (expense)/ income for the year	–	–	–	(35,490)	2,309,863	2,274,373
Appropriation to statutory surplus reserve	–	378,988	–	–	(378,988)	–
Others	25,122	–	–	–	(150,808)	(125,686)
At 31 December 2024	<b>18,181,011</b>	<b>7,146,957</b>	<b>9,321,624</b>	<b>(493,163)</b>	<b>2,483,525</b>	<b>36,639,954</b>

## 32 Reserves

### (a) Capital Reserve

Capital reserve mainly comprised: (i) the difference between the nominal amount of the domestic shares issued and the fair value of the net assets injected into the Company during its formation and also proceeds from the issue of H shares and A shares in excess of their par value, net of issuance expenses; (ii) the premium from convertible bonds converted to shares; (iii) the effect from acquisition of additional interests in subsidiaries of the Group; and (iv) specific reserves made pursuant to the relevant PRC regulations (Note).

Note:

Pursuant to relevant PRC regulations, coal mining and power generation companies are required to set aside an amount to a fund for future development and work safety which they transferred certain amounts from accumulated losses to capital reserve. The fund can then be used for future development and work safety of the coal mining and power generation operations, and is not available for distribution to shareholders. When qualifying development expenditure and improvements of safety incurred, an equivalent amount is transferred from capital reserve to accumulated losses.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 32 Reserves (continued)

### (b) Statutory Surplus Reserve

In accordance with the relevant laws and regulations of the PRC and the articles of association of the Company, it is required to appropriate 10% of its net profit under PRC GAAP, after offsetting any prior years' losses, to the statutory surplus reserve. When the balance of such reserve reaches 50% of the Company's share capital, any further appropriation is optional.

The statutory surplus reserve can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the reserve after such an issue is not less than 25% of share capital.

### (c) Merger Reserve

It represented the difference between the consideration payable to China Datang for acquisition of certain of its subsidiaries under common control combinations and share capital of the acquired subsidiaries.

### (d) Discretionary Surplus Reserve

Pursuant to the articles of association of the Company, the appropriation of profit to the discretionary surplus reserve and its utilisation are made in accordance with the recommendation of the board of directors and is subject to shareholders' approval at their general meeting.

The discretionary surplus reserve can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding or by increasing the par value of the shares currently held by them.

In accordance with the articles of association of the Company, distributable profit of the Company is derived based on the lower of profit determined in accordance with PRC GAAP and IFRS Accounting Standards.

### (e) FVTOCI Reserve

The FVTOCI reserve comprise share of cumulative net change in the fair value of financial assets measured at other comprehensive income of the Group and associates and joint ventures of the Group at the end of the reporting period and will not be reclassified to profit or loss in subsequent periods.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 33 Other Equity Instruments – Perpetual Bonds

	Principal	Distribution/ appropriation	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2023	34,500,000	344,222	34,844,222
Issuance of perpetual bonds	21,000,000	–	21,000,000
Redemption of perpetual bonds	(10,000,000)	–	(10,000,000)
Profit attributable to holders of perpetual bonds	–	1,650,743	1,650,743
Distributions made to holders of perpetual bonds	–	(1,283,989)	(1,283,989)
At 31 December 2023 and 1 January 2024	<b>45,500,000</b>	<b>710,976</b>	<b>46,210,976</b>
Issuance of perpetual bonds	<b>3,500,000</b>	–	<b>3,500,000</b>
Redemption of perpetual bonds	<b>(3,500,000)</b>	–	<b>(3,500,000)</b>
Profit attributable to holders of perpetual bonds	–	<b>1,492,039</b>	<b>1,492,039</b>
Distributions made to holders of perpetual bonds	–	<b>(1,431,134)</b>	<b>(1,431,134)</b>
At 31 December 2024	<b>45,500,000</b>	<b>771,881</b>	<b>46,271,881</b>

During the year ended 31 December 2024, the company issued the perpetual bonds in an aggregate principal amount of RMB3.5 billion with coupon rates ranging from 2.59% to 2.83%. The net proceeds after deducting the issuance cost (recognised in capital reserve) amounted to RMB3,494,099,000. On each interest payment date of the perpetual bonds, the Company can elect to defer payment of interest due and all interest deferred pursuant to this term and its fruits to the next interest payment date without any limitation on the number of times of such deferral. The aforesaid deferral of interest shall not constitute a default by the Company. Interest shall accrue on the deferred interest at the prevailing coupon rate over the period of deferral. The perpetual bonds have no maturity date and will continue indefinitely until redeemed by the Company in accordance with their terms. The Company is entitled to redeem the perpetual bonds at par value plus payable interest (including all deferred interest) on the three/five and each of the subsequent interest payment dates of the perpetual bonds. If the Company does not exercise the right of redemption, the coupon rate will be reset every three/five years from the fourth/sixth interest-bearing year onwards.

Interest payment of RMB1,431,134,000 (2023: RMB1,283,989,000) has been paid by the Group to the holders of perpetual bonds for the year ended 31 December 2024.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 33 Other Equity Instruments – Perpetual Bonds (continued)

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

## 34 Long-Term Loans

	2024	2023
	RMB'000	RMB'000 (restated)
Long-term bank loans	131,658,998	127,776,402
Other long-term loans	7,473,273	7,799,398
	139,132,271	135,575,800
Less: Amount due for settlement within 12 months (shown under current liabilities)	(22,038,839)	(20,535,571)
	117,093,432	115,040,229

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 34 Long-Term Loans (continued)

Long-term loans are repayable as follows:

	2024			2023		
	Long-term bank loans	Other long-term loans	Total	Long-term bank loans	Other long-term loans	Total
	RMB'000	RMB'000	RMB'000	RMB'000 (restated)	RMB'000 (restated)	RMB'000 (restated)
Within one year or on demand	20,768,923	1,269,916	22,038,839	19,531,701	1,003,870	20,535,571
More than one year, but not exceeding two years	20,947,314	2,166,279	23,113,593	25,953,950	997,308	26,951,258
More than two years, but not more than five years	30,442,480	3,315,816	33,758,296	38,773,352	4,080,088	42,853,440
More than five years	59,500,281	721,262	60,221,543	43,517,399	1,718,132	45,235,531
	<b>131,658,998</b>	<b>7,473,273</b>	<b>139,132,271</b>	127,776,402	7,799,398	135,575,800

Long-term loans are classified as follows:

	2024			2023		
	Long-term bank loans	Other long-term loans	Total	Long-term bank loans	Other long-term loans	Total
	RMB'000	RMB'000	RMB'000	RMB'000 (restated)	RMB'000 (restated)	RMB'000 (restated)
Secured loans	26,500,579	718,265	27,218,844	29,465,895	741,873	30,207,768
Guaranteed loans	782,190	–	782,190	1,888,119	520,783	2,408,902
Unsecured loans	104,376,229	6,755,008	111,131,237	96,422,388	6,536,742	102,959,130
	<b>131,658,998</b>	<b>7,473,273</b>	<b>139,132,271</b>	127,776,402	7,799,398	135,575,800

The interest rates for long-term loans per annum at 31 December were as follows:

	2024	2023
Long-term bank loans	1.20% – 4.41%	1.20% – 5.10%
Other long-term loans	2.10% – 4.54%	2.10% – 5.23%

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 34 Long-Term Loans (continued)

At 31 December 2024, long-term loans were guaranteed by the following parties:

	2024			2023		
	Long-term bank loans	Other long- term loans	Total	Long-term bank loans	Other long- term loans	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
The Company	546,974	–	546,974	1,352,126	520,783	1,872,909
Others	235,216	–	235,216	535,993	–	535,993
	<b>782,190</b>	<b>–</b>	<b>782,190</b>	<b>1,888,119</b>	<b>520,783</b>	<b>2,408,902</b>

Please refer to note 48 for the details of assets pledged for securing the long-term loans.

## 35 Long-Term Bonds

	2024	2023
	RMB'000	RMB'000
Corporate bonds (Note)	4,338,927	6,569,167
Less: Amount due for settlement within 12 months (shown under current liabilities)	(338,927)	(6,279,167)
	<b>4,000,000</b>	<b>290,000</b>

Note:

At 31 December 2024, such bonds, are secured by assets of China Datang and of which certain portion were counter-guaranteed by the Company, are of 3 to 10 years (2023: 3 to 10 years) term with fixed annual coupon and effective interest rates ranged from 2.01% to 5.00% per annum (2023: 2.60% to 5.10% per annum). As at 31 December 2024, accrued interests of RMB48,927,000 (2023: RMB79,167,000) was included in corporate bonds.



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 35 Long-Term Bonds (continued)

Long-term bonds are repayable as follows:

	2024	2023
	RMB'000	RMB'000
Within one year or on demand	338,927	6,279,167
More than one year, but not exceeding two years	–	290,000
More than two years, but not more than five years	4,000,000	–
	<b>4,338,927</b>	<b>6,569,167</b>

## 36 Deferred Income

Deferred income primarily represented government grants received by the Group from local environmental protection authorities for undertaking approved environmental protection projects. There are no unfulfilled conditions and contingencies relating to the grants.

## 37 Deferred Tax

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	2024	2023
	RMB'000	RMB'000 (restated)
Deferred tax assets	2,896,233	3,020,050
Deferred tax liabilities	(711,439)	(843,800)
	<b>2,184,794</b>	<b>2,176,250</b>

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 37 Deferred Tax (continued)

	Deductible tax losses	Intragroup unrealised profits	Impairment of assets	Assets revaluation	FV change on equity instruments	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023							
As previously reported	3,561,474	325,772	87,626	(467,143)	(172,487)	297,345	3,632,587
Adjustment for business combination under common control (Note 45)	–	–	–	–	–	66	66
At 1 January 2023, restated	3,561,474	325,772	87,626	(467,143)	(172,487)	297,411	3,632,653
Credit/(charge) to profit or loss, restated	(1,381,810)	(15,854)	(11,171)	11,408	(20,805)	(48,303)	(1,466,535)
Credit to other comprehensive income	–	–	–	–	10,132	–	10,132
At 31 December 2023	2,179,664	309,918	76,455	(455,735)	(183,160)	249,108	2,176,250
At 1 January 2024							
As previously reported	2,179,664	309,918	76,455	(455,735)	(183,160)	249,003	2,176,145
Adjustment for business combination under common control (Note 45)	–	–	–	–	–	105	105
At 1 January 2024, restated	2,179,664	309,918	76,455	(455,735)	(183,160)	249,108	2,176,250
Credit/(charge) to profit or loss	(148,678)	(36,954)	79,010	49,457	11,912	(48,649)	(93,902)
Disposal of subsidiary (Note 44(b))	–	–	–	197,374	–	(75,000)	122,374
Charge to other comprehensive income	–	–	–	–	(19,928)	–	(19,928)
At 31 December 2024	2,030,986	272,964	155,465	(208,904)	(191,176)	125,459	2,184,794

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 37 Deferred Tax (continued)

No deferred tax asset has been recognised in respect of certain unused tax losses of RMB22,287,093,000 (2023: RMB22,798,498,000) due to the unpredictability of future profit streams. The unused tax losses not recognised can be carried forward for five years from the year of the incurrence and an analysis of their expiry dates are as follows:

	2024	2023
	RMB'000	RMB'000
<b>Unused tax losses expiring in:</b>		
2024	–	2,274,436
2025	3,447,806	3,604,350
2026	7,614,027	8,330,785
2027	3,153,177	3,785,767
2028	4,304,787	4,803,160
2029	3,767,296	–
	<b>22,287,093</b>	<b>22,798,498</b>

At the end of the reporting period, the Group has deductible temporary differences of RMB6,048,849,000 (2023: RMB4,005,023,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

## 38 Other Non-Current Liabilities

	2024	2023
	RMB'000	RMB'000 (restated)
Other pledged financing (Note)	5,319,748	6,731,373
Others	401,114	437,800
	<b>5,720,862</b>	<b>7,169,173</b>
Less: Amount due for settlement within 12 months (shown under current liabilities)	<b>(2,074,940)</b>	<b>(2,119,194)</b>
	<b>3,645,922</b>	<b>5,049,979</b>

Note:

To better manage the Group's capital structure and financing needs, the Group sometimes enters into sale and leaseback arrangements in relation to machinery leases. These legal transfer does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the machinery.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 38 Other Non-Current Liabilities (continued)

Other pledged financing are repayable as follows:

	2024	2023
	RMB'000	RMB'000
Within one year or on demand	1,704,797	1,696,105
More than one year, but not exceeding two years	891,312	1,716,375
More than two years, but not more than five years	1,556,768	1,691,694
More than five years	1,166,871	1,627,199
	<b>5,319,748</b>	<b>6,731,373</b>

The interest rates for other pledged financing per annum at 31 December were as follows:

	2024	2023
Fixed rate	<b>2.43% – 4.90%</b>	1.85% – 5.57%

The pledged financing borrowed are secured by certain of the Group's property, plant and equipment. For the details, please refer to note 48.

## 39 Lease Liabilities

Lease liabilities payable:	2024	2023
	RMB'000	RMB'000 (restated)
Within one year	209,607	435,787
After one year but within two years	153,404	283,501
After two years but within five years	457,340	652,998
After five years	1,006,137	588,302
	<b>1,826,488</b>	<b>1,960,588</b>
Less: Amount due for settlement within 12 months (shown under current liabilities)	<b>(209,607)</b>	<b>(435,787)</b>
Amount due for settlement after 12 months	<b>1,616,881</b>	<b>1,524,801</b>

The weighted average incremental borrowing rate applied to lease liabilities ranging from 2.10% to 4.99% (2023: 2.45% to 4.99%).

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 40 Trade Payables and Accrued Liabilities/Contract Liabilities

	2024	2023
	RMB'000	RMB'000 (restated)
Trade payables	22,386,324	21,835,867
Notes payables	1,072,413	910,065
Accrued expenses	155,091	167,768
Other payables	7,370,697	5,764,693
	<b>30,984,525</b>	<b>28,678,393</b>

	2024	2023
	RMB'000	RMB'000
Contract liabilities	<b>1,879,740</b>	<b>1,723,120</b>

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

	2024	2023
	RMB'000	RMB'000 (restated)
Within one year	18,615,002	17,378,545
Between one to two years	1,911,673	2,121,582
Between two to three years	909,967	1,053,915
Over three years	2,022,095	2,191,890
	<b>23,458,737</b>	<b>22,745,932</b>

Contract liabilities represent advances received for the sales of electricity, coal and others. These advances are recognised as contract liabilities until the sales transactions are made.

Revenue recognised during the year ended 31 December 2024 that was included in the contract liabilities as at 1 January 2024 is RMB1,723,120,000 (2023: RMB1,481,026,000).

The Group has applied the practical expedient in IFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date as the performance obligations had an original expected duration of one year or less.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 40 Trade Payables and Accrued Liabilities/Contract Liabilities (continued)

### Information of Supplier Finance Arrangements

The Group has entered into certain supplier finance arrangements with banks and other financial institutions. Under these arrangements, the banks and other financial institutions will settle the prepayments to the sellers on behalf of the Group or in the case of notes payable, suppliers will endorse the notes to the bank and other financial institutions whereas the relevant finance costs are beared by the Group. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks and other financial institutions. The Group then settles with the banks and other financial institutions within normal settlement periods and interest rates range from 1.48% - 3.70% per annum which agreed with the banks and other financial institutions. These arrangements have extended the payment terms, which may be extended beyond the original due dates of respective invoices.

	2024	2023
	RMB'000	RMB'000
<b>Carrying amount of the financial liabilities that are subject to supplier finance arrangements</b>		
Presented as part of "Trade payables and accrued liabilities"	232,000	250,000
– Of which suppliers have already received payment from the finance provider	232,000	N/A
Presented as part of "Short-term loans" (Note 41)	2,021,777	431,335
– Of which suppliers have already received payment from the finance provider	2,021,777	N/A
Presented as part of "Long-term loans" (Note 34)	30,000	30,000
– Of which suppliers have already received payment from the finance provider	30,000	N/A

	2024
	Days

#### Range of payment due dates

For liabilities presented as part of "Trade payables and accrued liabilities"

- Liabilities that are part of supplier finance arrangements Up to 12 months
- Comparable trade payables that are not part of supplier finance arrangements Payment on/before delivery

For liabilities presented as part of "Short-term loans"

- Liabilities that are part of supplier finance arrangements Up to 12 months
- Comparable trade payables that are not part of supplier finance arrangements Payment on/before delivery

For liabilities presented as part of "Long-term loans"

- Liabilities that are part of supplier finance arrangements More than 12 months
- Comparable trade payables that are not part of supplier finance arrangements Payment on/before delivery

Changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and subsequent cash settlements. During the year, borrowings under supplier finance arrangement of RMB2,021,777,000 (2023: RMB2,759,753,000) represent the payments to the suppliers by the relevant banks directly. There were no other material non-cash changes in these liabilities.



# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 41 Short-Term Loans

	2024	2023
	RMB'000	RMB'000
Short-term bank loans	25,020,428	24,934,811
Other short-term loans	11,812,694	4,084,982
	<b>36,833,122</b>	29,019,793

Short-term loans are classified as follows:

	2024			2023		
	Short-term bank loans	Other short-term loans	Total	Short-term bank loans	Other short-term loans	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Secured loans	–	479,140	479,140	–	66,519	66,519
Guaranteed loans	100,087	154,657	254,744	136,082	–	136,082
Unsecured loans	24,920,341	11,178,897	36,099,238	24,798,729	4,018,463	28,817,192
	<b>25,020,428</b>	<b>11,812,694</b>	<b>36,833,122</b>	24,934,811	4,084,982	29,019,793

At 31 December 2024, short-term loans of RMB254,744,000 (2023: RMB136,082,000) are guaranteed by the company and a non-controlling shareholder of a subsidiary.

The interest rates for short-term loans per annum at 31 December were as follows:

	2024	2023
Short-term bank loans	1.48% – 3.99%	1.75% – 3.99%
Other short-term loans	1.70% – 4.78%	2.50% – 3.79%

Please refer to note 48 for the details of assets pledged for securing the short-term loans.

## 42 Short-Term Bonds

At 31 December 2024, short-term bonds represented unsecured bonds issued by the Group with maturity date less than one year at par value of RMB100 each with fixed annual coupon and the effective interest rate was 1.91% to 1.95%.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 43 Notes to the Consolidated Statement of Cash Flows

### Reconciliation from profit before tax to cash generated from operations

	2024	2023
	RMB'000	RMB'000 (restated)
Profit before tax	8,666,483	5,706,218
Adjustments for:		
Interest income from entrusted loan receivables	(40,183)	(40,787)
Bank interest income	(52,652)	(98,066)
Dividend income	(248,322)	(134,130)
Depreciation of right-of-use assets	315,877	296,858
Depreciation of property, plant and equipment	14,146,242	13,337,292
Depreciation of investment properties	26,354	25,555
Amortisation of intangible assets	156,784	96,534
Share of results of associates	(2,616,909)	(2,320,944)
Share of results of joint ventures	(6,073)	57,400
Impairment of property, plant and equipment	1,221,166	1,232,598
Impairment of interest in an associate	14,473	123,323
Allowance for inventories	1,540	–
Recognition of impairment of trade receivables, net	49,515	4,556
Recognition of impairment of other receivables, net	137,858	20,769
Recognition of impairment of non-current assets, net	250,366	–
Loss on disposal of property, plant and equipment	232,169	104,549
Finance costs	5,304,392	5,769,165
Release of government grant for property, plant and equipment	(217,771)	(349,915)
Gain on change of fair value of financial assets at fair value through profit or loss	(41,328)	(60,714)
Gain on disposal of non-current assets	(14,592)	(13,173)
Gain on disposal of subsidiaries	(1,104)	(521,244)
Gain on disposal of interests in associates	(49,894)	(187)
Loss on de-consolidation of subsidiaries	124,062	–
Operating profit before working capital changes	27,358,453	23,235,657
Increase in trade and notes receivables	(1,766,341)	(1,640,222)
(Increase)/decrease in prepayments and other receivables	(1,100,800)	1,373,919
Increase in trade payables, accrued liabilities and contract liabilities	4,587,057	148,618
(Increase)/decrease in inventories	(1,191,907)	580,797
(Increase)/decrease in other non-current assets	(245,045)	851,133
Increase in other non-current liabilities	(45,378)	124,140
Cash generated from operations	27,596,039	24,674,042

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 44 Acquisition and Disposal/De-Consolidation of Subsidiaries

### (a) Acquisition of Additional Interests in a Subsidiary

During the year ended 31 December 2023, the Group acquired additional issued shares of a subsidiaries:

	2023
	RMB'000
Carrying amount of non-controlling interests acquired	101,989
Consideration paid to non-controlling interests	(58,774)
Shortfall of consideration paid recognised within owner's equity	43,215

Details of the Group's significant acquisition of additional interests in a subsidiary during the year ended 31 December 2023 are as follows:

#### **Sichuan Ganzi Datang International Renewable Power Company Limited ("Ganzi Renewable Power")**

During the year ended 31 December 2023, Sichuan Datang International Renewable Power Company Limited ("Sichuan Datang") (a direct subsidiary of the Company) acquired additional equity interests in Ganzi Renewable Power from an independent shareholder of Ganzi Renewable Power for consideration of RMB58,774,000.

After that, the Group's effective equity interests in Ganzi Renewable Power increased from 50.00% to 100.00%. The carrying amount of the non-controlling interests in Ganzi Renewable Power on the date of acquisition was RMB101,989,000. The Group recognised a decrease in non-controlling interests of RMB101,989,000 and an increase in equity attributable to owners of the Company of RMB43,215,000.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 44 Acquisition and Disposal/De-Consolidation of Subsidiaries (continued)

### (b) Disposal of Subsidiaries

During the year ended 31 December 2024, the Group disposed its equity interest in a subsidiary (2023: 3 subsidiaries) to third parties.

Details of the Group's significant disposals during the year ended 31 December 2024 and 2023 are as follows:

On 16 June 2022, the Company entered into an equity transfer agreement with China Datang Group Energy Investment Co., Ltd, a wholly owned subsidiary of China Datang, pursuant to which the Company has conditionally agreed to dispose of 52% equity interest of Inner Mongolia Datang International Zhungeer Mining Company Limited ("Zhungeer Mining") for consideration of RMB497,203,000. Zhungeer Mining is principally engaged in the operation of the Kongduigou coal mine project. During the year ended 31 December 2024, the precedent conditions of the disposal were fulfilled, which the approval from the minority shareholders and internal approval authorities were obtained. Thus, the disposal has been completed during the year, accordingly Zhungeer Mining ceased to be the subsidiary of the Group.

On 3 July 2023, Datang Anhui Power Generation Company Limited ("Anhui Datang") (a direct subsidiary the Company) entered into an equity transfer agreement with an independent third party, pursuant to which Anhui Datang disposed 5% equity interest of Anhui Huainan Luoneng Power Generation Co., Ltd. ("Huainan Luoneng") for consideration of RMB28,359,000. Accordingly, the Group's effective equity interests in Huainan Luoneng has been decreased from 52.80% to 47.80%, Huainan Luoneng ceased to be the subsidiary of the Group and was then accounted for as an associate of the Group using equity method. The fair value of the retained interests in Anhui Electric Power at the date on which the control was lost is regarded as the cost on initial recognition of the investment in an associate.

Further on 29 December 2023, Anhui Datang entered into an equity transfer agreement with Huainan Luoneng, pursuant to which Anhui Datang disposed 100% equity interest of Huainan Luohe Power Generation Co., Ltd. ("Huainan Luohe") for consideration of RMB354,972,000.

The transactions have been completed during the respective year.

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 44 Acquisition and Disposal/De-Consolidation of Subsidiaries (continued)

### (b) Disposal of Subsidiaries (continued)

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

	<b>Zhungeer Mining 2024</b>	Huainan Luoneng 2023
	<b>RMB'000</b>	<b>RMB'000</b>
Property, plant and equipment (Note 18)	<b>166,678</b>	2,182,670
Right-of-use assets	<b>163</b>	127,234
Intangible assets (Note 21)	<b>921,655</b>	1,056
Inventories	–	67,353
Trade and notes receivables	–	636,631
Prepayments and other receivables	<b>33,497</b>	336,642
Cash and cash equivalents	<b>147,989</b>	150,872
Trade payables and accrued liabilities	<b>(4,425)</b>	(760,441)
Contract liabilities	–	(147,775)
Tax payables	<b>(79)</b>	(15,036)
Current portion of non-current liabilities	–	(391,895)
Short-term loans	–	(1,217,229)
Long-term loans	–	(638,675)
Deferred income	<b>(300,000)</b>	(5,642)
Other non-current liabilities	–	(162,726)
Deferred tax liabilities (Note 37)	<b>(122,374)</b>	–
Net assets disposed of	<b>843,104</b>	163,039

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## 44 Acquisition and Disposal/De-Consolidation of Subsidiaries (continued)

### (b) Disposal of Subsidiaries (continued)

Consideration received:

	<b>Zhungeer Mining 2024</b>	Huainan Luoneng 2023
	<b>RMB'000</b>	RMB'000
Cash received	<b>497,203</b>	383,331

Gain on disposal of subsidiaries:

	<b>2024</b>	2023
	<b>RMB'000</b>	RMB'000
Consideration received	<b>497,203</b>	383,331
Interest in associates retained	–	335,175
Net assets disposed of	<b>(843,104)</b>	(163,039)
Non-controlling interests	<b>347,005</b>	(34,223)
Gain on disposal (Note 10)	<b>1,104</b>	521,244

Net cash (outflow)/inflow arising on disposal:

	<b>2024</b>	2023
	<b>RMB'000</b>	RMB'000
Cash consideration	–	383,331
Less: Cash and cash equivalents disposed of	<b>(147,989)</b>	(150,872)
	<b>(147,989)</b>	232,459

### (c) De-Consolidation of Subsidiaries

During the year ended 31 December 2024, four subsidiaries (2023: Nil) had been deconsolidated as these subsidiaries were in the process of liquidation, loss on de-consolidation of subsidiaries of RMB124,062,000 has been recognised and included in the "Other income and other gains and losses, net" of the consolidated financial statements.



# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 45 Business Combination Under Common Control

As mentioned in note 3 to the consolidated financial statements, the acquisition of the Solar Energy Yingde have been accounted for based on merger accounting. Accordingly, the assets and liabilities of Solar Energy Yingde acquired by the Group have been accounted for at existing book values from China Datang's perspective and the consolidated financial statements of the Group for year prior to the combination have been restated to include the financial position and results of operation of Solar Energy Yingde on a combined basis. The details of the restated balances are stated as below.

The reconciliation of the effect arising from the common control combination on consolidated statements of financial position as at 31 December 2022 and 2023, are as follows:

### As at 31 December 2022

	The Group excluding Solar Energy Yingde	Solar Energy Yingde	Adjustments	Consolidated
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Non-current assets</b>				
Property, plant and equipment	214,335,002	175,230	–	214,510,232
Right-of-use assets	6,578,204	20,300	–	6,598,504
Investment properties	504,326	–	–	504,326
Intangible assets	2,179,723	168	–	2,179,891
Interests in associates	19,807,043	–	–	19,807,043
Interests in joint ventures	65,556	–	–	65,556
Financial assets at fair value through profit or loss	4,033,991	–	–	4,033,991
Financial assets at fair value through other comprehensive income	1,133,858	–	–	1,133,858
Deferred tax assets	4,406,467	66	–	4,406,533
Other non-current assets	9,051,868	–	–	9,051,868
	262,096,038	195,764	–	262,291,802
<b>Current assets</b>				
Inventories	4,282,756	6	–	4,282,762
Trade and notes receivables	18,657,259	8,921	–	18,666,180
Prepayments and other receivables	9,932,017	9,817	–	9,941,834
Tax recoverable	74,304	–	–	74,304
Current portion of other non-current assets	1,341	–	–	1,341
Cash and cash equivalents and restricted deposits	10,141,563	21,849	–	10,163,412
	43,089,240	40,593	–	43,129,833

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 45 Business Combination Under Common Control (continued)

As at 31 December 2022 (continued)

	The Group excluding Solar Energy Yingde	Solar Energy Yingde	Adjustments	Consolidated
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Current liabilities</b>				
Trade payables and accrued liabilities	31,996,584	26,038	—	32,022,622
Contract liabilities	1,481,026	—	—	1,481,026
Consideration payable	300,212	—	—	300,212
Tax payables	1,244,432	134	—	1,244,566
Dividend payables	486,560	—	—	486,560
Short-term loans	37,431,025	—	—	37,431,025
Short-term bonds	5,008,824	—	—	5,008,824
Current portion of lease liabilities	562,503	107	—	562,610
Current portion of non-current liabilities	23,917,770	7,675	—	23,925,445
	102,428,936	33,954	—	102,462,890
<b>Net current (liabilities)/assets</b>	(59,339,696)	6,639	—	(59,333,057)
<b>Total assets less current liabilities</b>	202,756,342	202,403	—	202,958,745
<b>Capital and reserves</b>				
Share capital	18,506,711	83,720	(83,720)	18,506,711
Reserves	9,291,956	10,899	82,181	9,385,036
	27,798,667	94,619	(1,539)	27,891,747
Non-controlling interests	13,682,424	—	1,539	13,683,963
Other equity instruments	34,844,222	—	—	34,844,222
<b>Total equity</b>	76,325,313	94,619	—	76,419,932
<b>Non-current liabilities</b>				
Long-term loans	108,721,962	92,300	—	108,814,262
Long-term bonds	6,484,736	—	—	6,484,736
Deferred income	1,828,056	—	—	1,828,056
Deferred tax liabilities	773,880	—	—	773,880
Lease liabilities	1,498,234	15,484	—	1,513,718
Other non-current liabilities	7,124,161	—	—	7,124,161
	126,431,029	107,784	—	126,538,813
	202,756,342	202,403	—	202,958,745

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 45 Business Combination Under Common Control (continued)

As at 31 December 2023

	The Group excluding Solar Energy Yingde	Solar Energy Yingde	Adjustments	Consolidated
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Non-current assets</b>				
Property, plant and equipment	217,702,477	190,015	–	217,892,492
Right-of-use assets	7,002,991	19,316	–	7,022,307
Investment properties	535,805	–	–	535,805
Intangible assets	2,263,932	437	–	2,264,369
Interests in associates	20,066,515	–	–	20,066,515
Interests in joint ventures	113,256	–	–	113,256
Financial assets at fair value through profit or loss	4,094,705	–	–	4,094,705
Financial assets at fair value through other comprehensive income	829,952	–	–	829,952
Deferred tax assets	3,019,945	105	–	3,020,050
Other non-current assets	8,114,663	–	–	8,114,663
	263,744,241	209,873	–	263,954,114
<b>Current assets</b>				
Inventories	3,634,605	7	–	3,634,612
Trade and notes receivables	19,666,906	1,669	–	19,668,575
Prepayments and other receivables	7,449,213	231	–	7,449,444
Tax recoverable	59,458	197	–	59,655
Current portion of other non-current assets	468,370	–	–	468,370
Cash and cash equivalents and restricted deposits	9,016,673	27,466	–	9,044,139
	40,295,225	29,570	–	40,324,795

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 45 Business Combination Under Common Control (continued)

As at 31 December 2023 (continued)

	The Group excluding Solar Energy Yingde	Solar Energy Yingde	Adjustments	Consolidated
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Current liabilities</b>				
Trade payables and accrued liabilities	28,639,574	38,819	–	28,678,393
Contract liabilities	1,723,120	–	–	1,723,120
Consideration payable	710,361	–	–	710,361
Tax payables	1,136,929	62	–	1,136,991
Dividend payables	635,615	–	–	635,615
Short-term loans	29,019,793	–	–	29,019,793
Short-term bonds	–	–	–	–
Current portion of lease liabilities	435,680	107	–	435,787
Current portion of non-current liabilities	28,929,253	4,679	–	28,933,932
	91,230,325	43,667	–	91,273,992
<b>Net current liabilities</b>	(50,935,100)	(14,097)	–	(50,949,197)
<b>Total asses less current liabilities</b>	212,809,141	195,776	–	213,004,917

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 45 Business Combination Under Common Control (continued)

As at 31 December 2023 (continued)

	The Group excluding Solar Energy Yingde	Solar Energy Yingde	Adjustments	Consolidated
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Capital and reserves</b>				
Share capital	18,506,711	87,080	(87,080)	18,506,711
Reserves	8,838,050	12,621	82,095	8,932,766
	27,344,761	99,701	(4,985)	27,439,477
Non-controlling interests	14,882,100	–	4,985	14,887,085
Other equity instruments	46,210,976	–	–	46,210,976
<b>Total equity</b>	88,437,837	99,701	–	88,537,538
<b>Non-current liabilities</b>				
Long-term loans	114,959,024	81,205	–	115,040,229
Long-term bonds	290,000	–	–	290,000
Deferred income	1,718,570	–	–	1,718,570
Deferred tax liabilities	843,800	–	–	843,800
Lease liabilities	1,509,931	14,870	–	1,524,801
Other non-current liabilities	5,049,979	–	–	5,049,979
	124,371,304	96,075	–	124,467,379
	212,809,141	195,776	–	213,004,917

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 45 Business Combination Under Common Control (continued)

The reconciliation of the effect, arising from the common control combination on the consolidated statements of profit or loss for the year ended 31 December 2023, are as follows:

### For the year ended 31 December 2023

	The Group excluding Solar Energy Yingde	Solar Energy Yingde	Adjustments	Consolidated
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Operating revenue</b>	122,404,466	22,134	–	122,426,600
<b>Operating costs</b>				
Fuel for power and heat generation	(73,899,893)	–	–	(73,899,893)
Depreciation	(13,649,639)	(10,066)	–	(13,659,705)
Repairs and maintenance	(2,571,320)	(1,360)	–	(2,572,680)
Salaries and staff welfare	(11,184,197)	(4,134)	–	(11,188,331)
Local government surcharges	(1,222,455)	(142)	–	(1,222,597)
Others	(11,853,397)	(1,240)	–	(11,854,637)
<b>Total operating costs</b>	(114,380,901)	(16,942)	–	(114,397,843)
<b>Operating profit</b>	8,023,565	5,192	–	8,028,757
Share of results of associates	2,320,944	–	–	2,320,944
Share of results of joint ventures	(57,400)	–	–	(57,400)
Investment income	176,284	–	–	176,284
Interest income	97,794	272	–	98,066
Other income and other gains and losses, net	908,732	–	–	908,732
Finance costs	(5,765,631)	(3,534)	–	(5,769,165)
<b>Profit before tax</b>	5,704,288	1,930	–	5,706,218
Income tax expense	(2,602,793)	(208)	–	(2,603,001)
<b>Profit for the year</b>	3,101,495	1,722	–	3,103,217



# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 45 Business Combination Under Common Control (continued)

For the year ended 31 December 2023 (continued)

	The Group excluding Solar Energy Yingde	Solar Energy Yingde	Adjustments	Consolidated
	RMB'000	RMB'000	RMB'000	RMB'000
<b>(Loss)/profit for the year attributable to:</b>				
Holders of equity instruments of the Company				
– Owners of the Company	(212,002)	1,722	(86)	(210,366)
– Holders of other equity instruments	1,650,743	–	–	1,650,743
	1,438,741	1,722	(86)	1,440,377
– Non-controlling interests	1,662,754	–	86	1,662,840
	3,101,495	1,722	–	3,103,217

The effect of business combinations of entities under common control described above on the Group's loss per share for the year ended 31 December 2023, is as follows:

	Impact on loss per share of the Group
	RMB cents
Reported figures before restatement	(1.15)
Restatement arising from business combination of entities under common control	0.01
<b>Restated</b>	<b>(1.14)</b>

The effect of business combinations of entities under common control described above on the Group's net profit for the year ended 31 December 2023, is as follows:

	Impact on net profit of the Group
	RMB'000
Reported figures before restatement	3,101,495
Restatement arising from business combination of entities under common control	1,722
<b>Restated</b>	<b>3,103,217</b>

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 46 Capital Commitments

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

	2024	2023
	RMB'000	RMB'000
Property, plant and equipment	22,052,080	22,796,129

## 47 Operating Lease Commitment

### The Group as lessor

Undiscounted lease payments receivable on leases are as follows:

	2024	2023
	RMB'000	RMB'000
Within one year	51,123	57,846
In the second year	48,587	56,451
In the third year	34,661	44,590
In the fourth year	32,195	36,743
In the fifth year	31,984	32,457
After five years	32,828	37,701
	231,378	265,788

## 48 Pledge Of Assets

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

	2024	2023
	RMB'000	RMB'000
Tariff collection rights	6,498,790	5,120,803
Pledged bank deposit	526,446	551,158
Property, plant and equipment	7,417,539	8,284,569
Right-of-use assets	751,826	1,208,721
Others	106,130	300,902
	15,300,731	15,466,153

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 49 Related Party Transactions

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions and balances with its related parties during the both years:

### (a) Significant balances and transactions with related parties

- (i) Significant transactions with China Datang and its subsidiaries, associates and joint ventures other than the Group (collectively referred to as “China Datang Group”) and associates of the Group

		2024	2023
Name of related company	Nature of transaction	RMB'000	RMB'000
<b>China Datang Group:</b>			
China National Water Resources & Electric Power Materials & Equipment Company Limited	Procurement of production and infrastructure materials and relevant auxiliary services	2,552,815	1,815,732
	Providing services of operations management and repair and maintenance	214	–
	entrustment agency	–	–
	Training service fee expense	219	–
	Receiving services of property management and other logistics services	–	512
	Receiving technical supervision and technical services	–	537
	Receiving services of technological transformation, operations management and repair maintenance	422	11,581
	Training service fee income	–	66
	Providing production and infrastructure materials and relevant auxiliary services	986	–
	Rental income	2,947	1,964

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 49 Related Party Transactions (continued)

### (a) Significant balances and transactions with related parties (continued)

- (i) Significant transactions with China Datang and its subsidiaries, associates and joint ventures other than the Group (collectively referred to as “China Datang Group”) and associates of the Group (continued)

		2024	2023
Name of related company	Nature of transaction	RMB'000	RMB'000
<b>China Datang Group: (continued)</b>			
Datang Environment Industry Group Company Limited	Receiving services of franchising of flue gas environmental protection facilities	2,454,837	2,618,125
	Labour supply income	–	12,886
	Expenses of infrastructure EPC Contracting	9,395	–
	Providing services of franchising of flue gas environmental protection facilities, water and electricity supply	853,221	765,536
	Providing services of operations management and repair and maintenance	77,499	4,729
	Providing production and infrastructure materials and relevant auxiliary services	–	109,054
	Income from equipment lease	1,470	1,153
China Datang Corporation Science and Technology Research Institute	Procurement of production and infrastructure materials and relevant auxiliary services	41,965	–
	Receiving services of technological transformation, operations management and repair and maintenance	9,039	–
	Receiving services of technical supervision and technical services	334,802	333,824
	Receiving services of research and development in technological projects	14,874	–
	Training service fee income	–	5
	Receiving services of operations management and repair and maintenance	68	25
	Labour supply income	–	237

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 49 Related Party Transactions (continued)

### (a) Significant balances and transactions with related parties (continued)

- (i) Significant transactions with China Datang and its subsidiaries, associates and joint ventures other than the Group (collectively referred to as "China Datang Group") and associates of the Group (continued)

		2024	2023
Name of related company	Nature of transaction	RMB'000	RMB'000
China Datang Group: (continued)			
Datang International	Purchase of coal	12,275,905	14,961,302
Fuel Trading	Sales of coal and transportation services	312,243	113,043
Company Limited	Rental income	1,426	413
China Datang Group	Expenses of infrastructure EPC contracting	–	191,337
International Trade	Procurement of production and	6,454,395	4,396,932
Company Limited	infrastructure materials and relevant auxiliary services		
Datang (Beijing) Coal	Purchase of coal	124,641	1,667,430
Sales Limited	Rental income	1,810	1,811
	Sales of coal and transportation services	–	270,494
Ordos Guoyuan Mining	Purchase of coal	–	680,755
Development Limited			
China Datang	Procurement of production and infrastructure materials and relevant auxiliary services	2,065,559	579,699
	Receiving services of technology transformation, operations management and repair and maintenance	–	46
Datang International	Purchase of coal	1,022,824	–
(Hong Kong) Limited	Procurement of production and infrastructure materials and relevant auxiliary services	–	227
Shanghai Datang	Receiving direct lease	55,134	288,462
Financial Lease	Receiving sales and lease-back	372,000	552,200
Company Limited			
Datang Commercial	Receiving factoring business services	5,332,464	1,741,774
Factoring Company			
Limited			

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 49 Related Party Transactions (continued)

### (a) Significant balances and transactions with related parties (continued)

- (i) Significant transactions with China Datang and its subsidiaries, associates and joint ventures other than the Group (collectively referred to as "China Datang Group") and associates of the Group (continued)

		2024	2023
Name of related company	Nature of transaction	RMB'000	RMB'000
<b>Group's associates:</b>			
Datang Finance	Interest income	32,711	91,046
	Interest expenses	309,185	342,714
Datang Leasing	Additions to direct lease	2,020,535	1,510,202
	Additions to sales and lease-back	2,281,000	1,829,000
	Other financial service	250,000	–

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

	2024	2023
	RMB'000	RMB'000
<b>Guaranteed by China Datang Group</b>		
The Company	–	3,000,000



# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 49 Related Party Transactions (continued)

### (a) Significant balances and transactions with related parties (continued)

#### (iii) Significant balances with China Datang Group and associates of the Group

The Group has the following significant balances with related parties:

	2024	2023
	RMB'000	RMB'000
<b>Bank deposits</b>		
Associates:		
Datang Finance	7,143,704	8,164,820
<b>Other non-current assets</b>		
China Datang Group:		
China National Water Resources & Electric		
Power Materials & Equipment Company Limited	2,252,419	951,522
China Datang International Trade Company Limited	1,797,861	3,487,193
China Datang	857,634	548,531
<b>Trade receivables</b>		
China Datang Group:		
Datang Environment Industry Group Company Limited	449,547	567,218
<b>Prepayments</b>		
China Datang Group:		
China National Water Resources & Electric		
Power Materials & Equipment Company Limited	2,744	192,086
Datang International Fuel Trading Company Limited	115,437	26,823
China Water Conservancy & Electric		
Power Beijing Company Limited	279,411	173,284
<b>Other receivables</b>		
China Datang Group:		
Huainan Luoneng	–	355,977
Inner Mongolia Datang Tongfang Silicon		
Aluminum Technology Company Limited	112,153	112,153
Beijing Shangshan Hengsheng Real Estate		
Company Limited	98,000	–

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 49 Related Party Transactions (continued)

### (a) Significant balances and transactions with related parties (continued)

#### (iii) Significant balances with China Datang Group and associates of the Group (continued)

The Group has the following significant balances with related parties: (continued)

	2024	2023
	RMB'000	RMB'000
<b>Trade payables</b>		
China Datang Group:		
Datang Environment Industry Group Company Limited	1,723,458	2,256,116
China Datang Group Technology and Engineering Company Limited	108,012	213,545
China National Water Resources & Electric Power Materials & Equipment Company Limited	125,893	259,113
Datang Group International Trade Company Limited	1,304,936	916,915
Datang International Fuel Trading Company Limited	490,299	797,526
<b>Other payables</b>		
China Datang Group:		
China Datang	199,299	172,446
Datang International Energy Service Company Limited	103,757	103,757
Datang Huayin Electric Power Company Limited	–	136,155
Datang Environment Industry Group Company Limited	86,800	86,062
China Datang Group International Trading Company Limited	689,125	371,596
Associate:		
Datang Leasing	2,970,694	2,334,643
<b>Borrowings</b>		
China Datang Group:		
China Datang	884,300	794,600
Associate:		
Datang Finance	15,236,304	9,886,808
<b>Other non-current liabilities</b>		
China Datang Group:		
Shanghai Datang Financial Leasing Company Limited	1,887,706	1,988,258
Associate:		
Datang Leasing	2,236,125	2,252,104

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 49 Related Party Transactions (continued)

### (a) Significant balances and transactions with related parties (continued)

#### (iii) Significant balances with China Datang Group and associates of the Group (continued)

As at 31 December 2024, the bank deposits with an associate are unsecured, interest-bearing ranged from 0.20% to 1.50% per annum and repayable on demand (2023: 0.35% to 3.03%).

As at 31 December 2024, the trade receivables from China Datang Group and trade payables to China Datang Group are unsecured, interest free and repayable within one year (2023: same).

As at 31 December 2024, the borrowings from China Datang Group are unsecured and interest-bearing ranged from 3.60% to 4.20% per annum (2023: 2.38% to 4.75%).

As at 31 December 2024, the other non-current liabilities from China Datang Group and an associate are unsecured and interest-bearing ranged from 3.00% to 4.35% per annum (2023: 2.43% to 5.57%).

Except for mentioned above, all remaining balances are unsecured, interest free and repayable on demand (2023: same).

#### (iv) Significant transactions with government-related entities

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

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

During the years ended 31 December 2024 and 2023, the Group sold substantially all of its electricity to local government-related power grid companies. The Group maintained most of its bank deposits in government-related financial institutions while lenders of most of the Group's loans are also government-related financial institutions, associated with the respective interest income or interest expense incurred.

During the years ended 31 December 2024 and 2023, other collectively significant transactions with Government-Related Entities also included purchases of fuel, and property, plant and equipment.

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 49 Related Party Transactions (continued)

### (a) Significant balances and transactions with related parties (continued)

#### (v) Compensation to key management personnel of the Group

	2024	2023
	RMB'000	RMB'000
Short-term benefits	7,136	10,937
Retirement benefits	1,001	135
	<b>8,137</b>	<b>11,072</b>

Details of directors' and supervisors' remunerations are included in note 14 to the consolidated financial statements.

## 50 Principal Subsidiaries

### (a) General information of subsidiaries

Particulars of the principal subsidiaries as at 31 December 2024 and 2023 are as follows:

Name of subsidiary	Place of incorporation/ registration and operation	Kind of legal entity	Paid-up capital RMB'000	Percentage of equity interest				Principal activities
				Direct	Direct	Indirect	Indirect	
				2024	2023	2024	2023	
Liaoning Datang International Renewable Power Company Limited	the PRC	Company with limited liability	2,692,141 (2023: 2,289,881)	100.00%	100.00%	-	-	Wind power generation
Liaoning Datang International Changtu Wind Power Company Limited	the PRC	Company with limited liability	1,145,760 (2023: 920,350)	-	-	100.00%	100.00%	Wind power generation
Datang Zhangzhou Wind Power Company Limited	the PRC	Company with limited liability	217,590 (2023: 217,590)	-	-	100.00%	100.00%	Wind power generation

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 50 Principal Subsidiaries (continued)

### (a) General information of subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Name of subsidiary	Place of incorporation/ registration and operation	Kind of legal entity	Paid-up capital RMB'000	Percentage of equity interest				Principal activities
				Direct 2024	Direct 2023	Indirect 2024	Indirect 2023	
Datang Hebei Power Generation Company Limited	the PRC	Company with limited liability	3,921,136 (2023: 5,038,136)	100.00%	100.00%	–	–	Power generation
Datang Heilongjiang Power Generation Company Limited	the PRC	Company with limited liability	3,669,760 (2023: 3,669,760)	100.00%	100.00%	–	–	Power generation
Datang Anhui Power Generation Company Limited	the PRC	Company with limited liability	5,603,188 (2023: 5,603,188)	100.00%	100.00%	–	–	Power generation
Tianjin Datang International Panshan Power Generation Company Limited	the PRC	Company with limited liability	831,253 (2023: 831,253)	75.00%	75.00%	–	–	Power generation
Inner Mongolia Datang International Tuoketuo Power Generation Company Limited ("Tuoketuo Power")	the PRC	Company with limited liability	3,750,580 (2023: 2,669,700)	60.00%	60.00%	–	–	Power generation
Shanxi Datang International Shentou Power Generation Company Limited	the PRC	Company with limited liability	749,000 (2023: 749,000)	60.00%	60.00%	–	–	Power generation
Shanxi Datang International Yungang Thermal Power Company Limited	the PRC	Company with limited liability	690,000 (2023: 690,000)	100.00%	100.00%	–	–	Power generation and heat supply

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 50 Principal Subsidiaries (continued)

### (a) General information of subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Name of subsidiary	Place of incorporation/ registration and operation	Kind of legal entity	Paid-up capital RMB'000	Percentage of equity interest				Principal activities
				Direct 2024	Direct 2023	Indirect 2024	Indirect 2023	
Hebei Datang International Tangshan Thermal Power Company Limited	the PRC	Company with limited liability	380,264 (2023: 380,264)	80.00%	80.00%	–	–	Power generation and heat supply
Jiangsu Datang International Lvsigang Power Generation Company Limited	the PRC	Company with limited liability	1,301,967 (2023: 1,217,532)	55.00%	55.00%	–	–	Power generation
Guangdong Datang International Chaozhou Power Generation Company Limited ("Chaozhou")	the PRC	Company with limited liability	1,798,101 (2023: 1,557,661)	52.50%	52.50%	–	–	Power generation
Fujian Datang International Ningde Power Generation Company Limited	the PRC	Company with limited liability	825,090 (2023: 825,090)	51.00%	51.00%	–	–	Power generation
Chongqing Datang International Pengshui Hydropower Development Company Limited ("Pengshui Hydropower")	the PRC	Company with limited liability	2,096,618 (2023: 2,096,618)	40.00%	40.00%	24.00%	24.00%	Hydropower generation
Chongqing Datang International Wulong Hydropower Development Company Limited	the PRC	Company with limited liability	1,500,930 (2023: 1,500,930)	51.00%	51.00%	24.50%	24.50%	Hydropower generation
Datang International (Hong Kong) Limited	Hong Kong	Company with limited liability	653,511 (2023: 653,511)	–	100.00%	100.00%	–	Trading business



# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 50 Principal Subsidiaries (continued)

### (a) General information of subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Name of subsidiary	Place of incorporation/ registration and operation	Kind of legal entity	Paid-up capital RMB'000	Percentage of equity interest				Principal activities
				Direct 2024	Direct 2023	Indirect 2024	Indirect 2023	
Qinghai Datang International Zhiganglaka Hydropower Development Company Limited ("Zhiganglaka")	the PRC	Company with limited liability	380,000 (2023: 380,000)	–	–	90.00%	90.00%	Hydropower generation
Hebei Datang International Wangtan Power Generation Company Limited	the PRC	Company with limited liability	450,000 (2023: 450,000)	70.00%	70.00%	–	–	Power generation
Chongqing Datang International Shizhu Power Generation Company Limited	the PRC	Company with limited liability	585,910 (2023: 585,910)	70.00%	70.00%	–	–	Power generation
Sichuan Datang International Ganzi Hydropower Development Company Limited ("Ganzi Hydropower")	the PRC	Company with limited liability	6,632,915 (2023: 6,632,915)	52.73%	52.73%	–	–	Hydropower generation
Beijing Datang Fuel Company Limited	the PRC	Company with limited liability	1,009,650 (2023: 1,009,650)	51.00%	51.00%	–	–	Coal trading
Zhejiang Datang Wushashan Power Generation Company Limited ("Wushashan Power")	the PRC	Company with limited liability	1,700,000 (2023: 1,700,000)	51.00%	51.00%	–	–	Power generation
Inner Mongolia Datang International Tuoketuo II Power Generation Company Limited ("Tuoketuo II Power") (Note (i))	the PRC	Company with limited liability	1,174,390 (2023: 1,174,390)	40.00%	40.00%	–	–	Power generation

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 50 Principal Subsidiaries (continued)

### (a) General information of subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Name of subsidiary	Place of incorporation/ registration and operation	Kind of legal entity	Paid-up capital RMB'000	Percentage of equity interest				Principal activities
				Direct 2024	Direct 2023	Indirect 2024	Indirect 2023	
Hebei Datang International Zhangjiakou Thermal Power Generation Company Limited	the PRC	Company with limited liability	458,000 (2023: 458,000)	100.00%	100.00%	–	–	Power generation and heat supply
Jiangxi Datang International Fuzhou Power Generation Company Limited ("Fuzhou Power")	the PRC	Company with limited liability	1,811,616 (2023: 1,811,616)	51.00%	51.00%	–	–	Power generation
Chongqing Datang International Wulongxingshun Wind Power Company Limited	the PRC	Company with limited liability	261,640 (2023: 229,570)	89.52%	89.52%	10.48%	10.48%	Wind power generation
Hebei Datang International Fengrun Thermal Power Hohhot Company Limited	the PRC	Company with limited liability	393,070 (2023: 393,070)	84.00%	84.00%	–	–	Power generation
Inner Mongolia Datang International Hohhot Aluminum and Power Company Limited	the PRC	Company with limited liability	3,442,281 (2023: 3,242,281)	100.00%	100.00%	–	–	Production and sale of alumina
Jiangsu Datang Shipping Company Limited	the PRC	Company with limited liability	264,900 (2023: 264,900)	98.11%	98.11%	–	–	Cargo shipping
Inner Mongolia Datang International Renewable Power Company Limited	the PRC	Company with limited liability	2,162,880 (2023: 2,152,880)	100.00%	100.00%	–	–	Wind power generation

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 50 Principal Subsidiaries (continued)

### (a) General information of subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Name of subsidiary	Place of incorporation/ registration/ and operation	Kind of legal entity	Paid-up capital RMB'000	Percentage of equity interest				Principal activities
				Direct 2024	Direct 2023	Indirect 2024	Indirect 2023	
Fujian Datang International Renewable Power Company Limited	the PRC	Company with limited liability	1,037,140 (2023: 1,037,140)	100.00%	100.00%	–	–	Wind power generation
Shanxi Datang International Linfen Thermal Power Company Limited	the PRC	Company with limited liability	342,520 (2023: 342,520)	80.00%	80.00%	–	–	Power generation and heat supply
Liaoning Datang International Fuxin Wind Power Company Limited	the PRC	Company with limited liability	526,860 (2023: 526,860)	–	–	100.00%	100.00%	Wind power generation
Tibet Datang International Nujiang Upstream Hydropower Development Company Limited	the PRC	Company with limited liability	380,610 (2023: 310,000)	100.00%	100.00%	–	–	Hydropower generation
Datang International Nuclear Power Company Limited	the PRC	Company with limited liability	315,326 (2023: 315,326)	100.00%	100.00%	–	–	Nuclear power generation
Datang Tongzhou Technology Company Limited	the PRC	Company with limited liability	100,000 (2023: 100,000)	100.00%	100.00%	–	–	Sales of coal ash and integrated application of solid wastes
Yunnan Datang International Electric Power Company Limited	the PRC	Company with limited liability	3,167,488 (2023: 2,899,888)	100.00%	100.00%	–	–	Hydropower generation

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 50 Principal Subsidiaries (continued)

### (a) General information of subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Name of subsidiary	Place of incorporation/ registration and operation	Kind of legal entity	Paid-up capital RMB'000	Percentage of equity interest				Principal activities
				Direct 2024	Direct 2023	Indirect 2024	Indirect 2023	
Hebei Datang International Renewable Power Company Limited	the PRC	Company with limited liability	1,515,486 (2023: 1,394,166)	100.00%	100.00%	-	-	Wind power generation
Inner Mongolia Datang International Haibowan Water Conservancy Hub Development Company Limited	the PRC	Company with limited liability	133,910 (2023: 133,910)	100.00%	100.00%	-	-	Hydropower generation
Jiangxi Datang International Xinyu Power Generation Company Limited	the PRC	Company with limited liability	717,372 (2023: 633,910)	100.00%	100.00%	-	-	Power generation
Hebei Datang International Qian'an Thermal Power Company Limited	the PRC	Company with limited liability	214,914 (2023: 214,914)	93.33%	93.33%	-	-	Power generation
Yuneng (Group) Company Limited	the PRC	Company with limited liability	2,114,963 (2023: 2,114,963)	100.00%	100.00%	-	-	Hydropower generation
Qinghai Datang International Golmud Photovoltaic Power Generation Company Limited	the PRC	Company with limited liability	161,970 (2023: 161,970)	100.00%	100.00%	-	-	Solar power generation
Sichuan Jinkang Electricity Development Company Limited ("Sichuan Jinkang")	the PRC	Company with limited liability	528,150 (2023: 528,150)	54.44%	54.44%	-	-	Hydropower generation

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 50 Principal Subsidiaries (continued)

### (a) General information of subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Name of subsidiary	Place of incorporation/ registration and operation	Kind of legal entity	Paid-up capital RMB'000	Percentage of equity interest				Principal activities
				Direct 2024	Direct 2023	Indirect 2024	Indirect 2023	
Zhejiang Datang International Jiangshan Xincheng Thermal Power Company Limited	the PRC	Company with limited liability	351,400 (2023: 338,270)	100.00%	100.00%	–	–	Power generation and heat supply
Zhejiang Datang International Shaoxing Jiangbin Thermal Power Company Limited	the PRC	Company with limited liability	600,000 (2023: 600,000)	90.00%	90.00%	–	–	Power generation and heat supply
Erdos Ruidefeng Mining Company Limited	the PRC	Company with limited liability	237,220 (2023: 237,220)	100.00%	100.00%	–	–	Wholesale of coal
Jiangxi Datang International Renewable Power Company Limited	the PRC	Company with limited liability	2,613,112 (2023: 2,237,192)	100.00%	100.00%	–	–	Wind power generation
Shenzhen Datang Baochang Gas Power Generation Company Limited ("Baochang Gas")	the PRC	Company with limited liability	705,700 (2023: 705,700)	90.88%	90.88%	–	–	Power generation
Guangdong Datang International Zhaoqing Thermal Power Company Limited	the PRC	Company with limited liability	932,981 (2023: 932,981)	100.00%	100.00%	–	–	Power generation
Liaoning Datang International Shendong Thermal Power Company Limited	the PRC	Company with limited liability	1,317,934 (2023: 1,316,144)	100.00%	100.00%	–	–	Power generation

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 50 Principal Subsidiaries (continued)

### (a) General information of subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Name of subsidiary	Place of incorporation/ registration and operation	Kind of legal entity	Paid-up capital RMB'000	Percentage of equity interest				Principal activities
				Direct 2024	Direct 2023	Indirect 2024	Indirect 2023	
Guangdong Datang International Leizhou Power Generation Company Limited ("Leizhou Power") (Note (ii))	the PRC	Company with limited liability	1,731,758 (2023: 1,731,758)	34.00%	34.00%	-	-	Power generation
Hebei Datang International Tangshan Beijiao Thermal Power Generation Company Limited	the PRC	Company with limited liability	708,950 (2023: 708,950)	100.00%	100.00%	-	-	Power generation and heat Supply
Jiangsu Datang International Jintan Thermal Power Company Limited	the PRC	Company with limited liability	1,015,408 (2023: 1,015,408)	100.00%	100.00%	-	-	Power generation and heat Supply
Liaoning Datang International Huludao Thermal Power Company Limited	the PRC	Company with limited liability	1,593,920 (2023: 1,338,630)	100.00%	100.00%	-	-	Power generation and heat supply
Zhejiang Datang International Renewable Power Company Limited	the PRC	Company with limited liability	660,429 (2023: 492,229)	100.00%	100.00%	-	-	Wind power generation
Liaoning Datang International Shenfu Thermal Power Company Limited	the PRC	Company with limited liability	117,750 (2023: 116,980)	100.00%	100.00%	-	-	Power generation and heat Supply



# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 50 Principal Subsidiaries (continued)

### (a) General information of subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Name of subsidiary	Place of incorporation/ registration and operation	Kind of legal entity	Paid-up capital RMB'000	Percentage of equity interest				Principal activities
				Direct 2024	Direct 2023	Indirect 2024	Indirect 2023	
Zhejiang Datang Power Marketing Company Limited	the PRC	Company with limited liability	201,000 (2023: 201,000)	100.00%	100.00%	–	–	Power trading
Fujian Datang Power Marketing Company Limited	the PRC	Company with limited liability	201,000 (2023: 201,000)	100.00%	100.00%	–	–	Power trading
Datang Jingjinji Power Marketing Company Limited	the PRC	Company with limited liability	201,000 (2023: 201,000)	100.00%	100.00%	–	–	Power trading
Liaoning Datang International Huludao Heat Power Company Limited	the PRC	Company with limited liability	156,345 (2023: 153,125)	100.00%	100.00%	–	–	Heat supply
Ningxia Datang International Hongsibao Renewable Power Company Limited	the PRC	Company with limited liability	816,477 (2023: 816,477)	100.00%	100.00%	–	–	Solar power generation
Ningxia Datang International Bronze Gorge Wind Power Company Limited	the PRC	Company with limited liability	209,448 (2023: 209,448)	100.00%	100.00%	–	–	Wind power generation
Shanxi Datang International Zuoyun Wind Power Company Limited	the PRC	Company with limited liability	328,518 (2023: 328,518)	100.00%	100.00%	–	–	Wind power generation

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 50 Principal Subsidiaries (continued)

### (a) General information of subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Name of subsidiary	Place of incorporation/ registration/ and operation	Kind of legal entity	Paid-up capital RMB'000	Percentage of equity interest				Principal activities
				Direct 2024	Direct 2023	Indirect 2024	Indirect 2023	
Datang Foshan Thermal Power Company Limited	the PRC	Company with limited liability	632,520 (2023: 632,520)	100.00%	100.00%	-	-	Power generation and heat supply
Datang Shantou Renewable Power Company Limited	the PRC	Company with limited liability	2,284,589 (2023: 1,725,619)	100.00%	100.00%	-	-	Wind power generation
Jiangxi Datang Power Marketing Company Limited	the PRC	Company with limited liability	201,000 (2023: 201,000)	100.00%	100.00%	-	-	Power and heat trading
Liaoning Zhuanghe Nuclear Power Company Limited ("Liaoning Zhuanghe Nuclear") (Note (iii))	the PRC	Company with limited liability	400,000 (2023: 400,000)	46.00%	46.00%	-	-	Nuclear power generation
Datang Chongqing Energy Marketing Company Limited	the PRC	Company with limited liability	201,000 (2023: 201,000)	100.00%	100.00%	-	-	Power generation and heat supply
Datang Fuzhou Linchuan Renewable Power Company Limited	the PRC	Company with limited liability	353,360 (2023: 285,360)	-	-	100.00%	100.00%	Wind and solar power generation

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 50 Principal Subsidiaries (continued)

### (a) General information of subsidiaries (continued)

Particulars of the principal subsidiaries as at 31 December 2024 and 2023 are as follows: (continued)

Name of subsidiary	Place of incorporation/ registration and operation	Kind of legal entity	Paid-up capital RMB'000	Percentage of equity interest				Principal activities
				Direct 2024	Direct 2023	Indirect 2024	Indirect 2023	
Datang (Gaoan) Renewable Power Company Limited	the PRC	Company with limited liability	215,518 (2023: 215,518)	–	–	100.00%	100.00%	Wind and solar power generation
Datang (Wannian County) Renewable Power Company Limited	the PRC	Company with limited liability	131,987 (2023: 131,987)	–	–	100.00%	100.00%	Wind and solar power generation
Datang Huizhou Thermal Power Company Limited	the PRC	Company with limited liability	341,150 (2023: 148,590)	100.00%	100.00%	–	–	Power generation and heat supply
Datang (Zhang Jia Kou) Renewable Power Company Limited	the PRC	Company with limited liability	187,390 (2023: 187,390)	100.00%	100.00%	–	–	Power generation
Datang Sunwu New Energy Company Limited	the PRC	Company with limited liability	118,100 (2023: 118,100)	–	–	100.00%	100.00%	Wind power generation
Datang (Alashanzuoqi) Electric Power Company Limited	the PRC	Company with limited liability	375,700 (2023: 355,700)	–	–	100.00%	100.00%	Wind and solar power generation
Datang Xinyu Gaoxin Renewable Power Company Limited	the PRC	Company with limited liability	211,940 (2023: 211,940)	–	–	100.00%	100.00%	Production and supply of power and heat

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 50 Principal Subsidiaries (continued)

### (a) General information of subsidiaries (continued)

All the above subsidiaries are limited liability companies except that Zhiganglaka Company is also a foreign investment enterprise while Baochang Gas and Fuzhou Power are also sino-foreign equity joint ventures.

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

Notes:

- (i) During the year ended 31 December 2006, the Company entered into an agreement with China Datang, one of the shareholders of Tuoketuo II Power, which holds 20% equity interest in Tuoketuo II Power. In 2020, the abovementioned agreement was terminated and the Company entered into a new agreement with Datang Beijing Tianjin Hebei Energy Development Company Limited, one of the shareholders of Tuoketuo II Power, which holds 20% equity interest in Tuoketuo II Power. Pursuant to these agreements, the shareholder representatives and directors appointed from China Datang will act in concert with that of the Company's when exercising voting rights in shareholders' and directors' meetings of Tuoketuo II Power. Therefore, the Company obtained control over Tuoketuo II Power and accounted for it as a subsidiary onwards.
- (ii) During the year ended 31 December 2015, the Company entered into an agreement with China Datang, one of the shareholders of Leizhou Power, which holds 30% equity interest in Leizhou Power. Pursuant to this agreement, the shareholder representatives and directors appointed from China Datang will act in concert with that of the Company's when exercising voting rights in shareholders' and directors' meetings of Leizhou Power. Therefore, the Company obtained control over Leizhou Power and accounted for it as a subsidiary onwards.
- (iii) During the year ended 31 December 2020, the Company entered into an agreement with CPI Nuclear Power Company Limited., one of the shareholders of Liaoning Zhuanghe Nuclear, which holds 44% equity interest in Liaoning Zhuanghe Nuclear. Pursuant to this agreement, the shareholder representatives and directors appointed from CPI Nuclear Power Company Limited will act in concert with that of the Company's when exercising voting rights in shareholders' and directors' meetings of Liaoning Zhuanghe Nuclear. Therefore, the Company obtained control over Liaoning Zhuanghe Nuclear and accounted for it as a subsidiary onwards.

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 50 Principal Subsidiaries (continued)

(b) Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Name	Tuoketuo Power		Sichuan Jinkang	
	2024	2023	2024	2023
Principal place of business/country of incorporation	the PRC/the PRC		the PRC/the PRC	
% of ownership interests/voting rights held by non-controlling interests	40.00%/40.00%	40.00%/40.00%	45.56%/45.56%	45.56%/45.56%
	RMB'000	RMB'000	RMB'000	RMB'000
<b>At 31 December</b>				
Non-current assets	12,633,525	10,310,678	3,741,603	3,825,599
Current assets	2,680,853	3,107,560	27,212	41,137
Non-current liabilities	(6,592,262)	(4,634,185)	(2,173,417)	(2,253,213)
Current liabilities	(3,169,954)	(4,678,519)	(198,556)	(225,632)
Net assets	5,552,162	4,105,534	1,396,842	1,387,891
Non-controlling interests	2,220,865	1,642,213	636,401	632,323
Revenue	6,266,163	6,384,567	273,390	253,274
Profit/(loss) for the year	863,792	675,603	8,972	(32,545)
Total comprehensive income/(expense)	863,792	675,603	8,972	(32,545)
Profit/(loss) allocated to non-controlling interests	345,517	270,241	4,088	(14,827)
Dividends paid to non-controlling interests	(243,111)	(47,062)	–	–
Net cash generated from operating activities	1,404,646	583,682	222,999	213,258
Net cash used in investing activities	(1,975,561)	(2,949,362)	(47,618)	(55,886)
Net cash generated from/(used in) financing activities	560,575	2,161,940	(178,154)	(183,601)
Net decrease in cash and cash equivalents	(10,340)	(203,740)	(2,773)	(26,229)

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 50 Principal Subsidiaries (continued)

- (b) Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.  
(continued)

Name	Pengshui Hydropower		Ganzi Hydropower	
	2024	2023	2024	2023
Principal place of business/country of incorporation	the PRC/the PRC		the PRC/the PRC	
% of ownership interests/voting rights held by non-controlling interests	36.00%/36.00%	36.00%/36.00%	47.27%/47.27%	47.27%/47.27%
	RMB'000	RMB'000	RMB'000	RMB'000
<b>At 31 December:</b>				
Non-current assets	8,003,777	8,312,094	27,949,765	28,238,629
Current assets	45,114	97,124	154,716	382,483
Non-current liabilities	(3,835,191)	(4,544,037)	(15,547,148)	(17,781,809)
Current liabilities	(765,659)	(749,973)	(4,919,427)	(3,357,131)
Net assets	3,448,041	3,115,208	7,637,906	7,482,172
Non-controlling interests	1,241,295	1,121,475	3,610,438	3,536,823
Revenue	1,431,096	1,093,460	2,783,603	2,854,761
Profit for the year	655,799	358,851	641,514	574,137
Total comprehensive income	655,799	358,851	641,998	574,137
Profit allocated to non-controlling interests	236,088	129,186	303,244	271,395
Other comprehensive income allocated to non-controlling interests	—	—	299	—
Dividends paid to non-controlling interests	(116,268)	(157,626)	(244,255)	(235,144)
Net cash generated from operating activities	1,172,045	958,652	2,446,846	2,323,793
Net cash used in investing activities	(12,077)	(17,671)	(351,335)	(245,509)
Net cash used in financing activities	(1,160,873)	(966,386)	(2,171,325)	(1,974,379)
Net (decrease)/increase in cash and cash equivalents	(905)	(25,405)	(75,814)	103,905



# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 50 Principal Subsidiaries (continued)

- (b) Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.  
(continued)

Name	Tuoketuo II Power		Fuzhou Power	
	2024	2023	2024	2023
Principal place of business/country of incorporation	the PRC/the PRC		the PRC/the PRC	
% of ownership interests/voting rights held by non-controlling interests	60.00%/60.00%	60.00%/60.00%	49.00%/49.00%	49.00%/49.00%
	RMB'000	RMB'000	RMB'000	RMB'000
<b>At 31 December:</b>				
Non-current assets	3,383,778	3,645,033	3,717,381	4,009,403
Current assets	686,743	520,336	927,742	1,186,207
Non-current liabilities	(240,701)	(637,455)	(1,257,103)	(1,208,850)
Current liabilities	(1,643,719)	(1,372,409)	(1,452,383)	(2,334,418)
Net assets	2,186,101	2,155,505	1,935,637	1,652,342
Non-controlling interests	1,311,661	1,293,299	948,462	809,647
Revenue	4,563,095	3,911,167	4,114,164	4,186,637
Profit for the year	424,515	393,919	283,051	120,410
Total comprehensive income	424,515	393,919	283,051	120,410
Profit allocated to non-controlling interests	254,709	236,352	138,695	59,001
Dividends paid to non-controlling interests	(236,352)	(193,618)	–	–
Net cash generated from operating activities	791,432	947,826	526,643	546,639
Net cash used in investing activities	(82,272)	(93,526)	(118,421)	(352,021)
Net cash used in financing activities	(701,555)	(820,824)	(742,032)	(91,541)
Net increase/(decrease) in cash and cash equivalents	7,605	33,476	(333,810)	103,077

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 50 Principal Subsidiaries (continued)

- (b) Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.  
(continued)

Name	Chaozhou Power		Wushashan Power	
	2024	2023	2024	2023
Principal place of business/country of incorporation	the PRC/the PRC		the PRC/the PRC	
% of ownership interests/voting rights held by non-controlling interests	47.50%/47.50%	47.50%/47.50%	49.00%/49.00%	49.00%/49.00%
	RMB'000	RMB'000	RMB'000	RMB'000
<b>At 31 December:</b>				
Non-current assets	5,305,789	4,272,101	3,567,635	3,764,979
Current assets	971,393	1,276,235	1,104,826	1,081,079
Non-current liabilities	(1,271,743)	(1,146,180)	(478,599)	(1,246,835)
Current liabilities	(1,994,876)	(2,190,688)	(2,709,080)	(2,428,575)
Net assets	3,010,563	2,211,468	1,484,782	1,170,648
Non-controlling interests	1,430,017	1,050,448	727,543	573,618
Revenue	6,775,339	7,705,858	6,165,591	6,055,235
Profit for the year	619,428	488,076	314,133	201,510
Total comprehensive income	619,428	488,076	314,133	201,510
Profit allocated to non-controlling interest	294,228	231,836	153,925	98,740
Dividends paid to non-controlling interest	(21,729)	—	—	—
Net cash generated from operating activities	1,086,356	884,823	1,032,226	825,354
Net cash used in investing activities	(1,476,019)	(199,023)	(429,084)	(288,915)
Net cash generated from/(used in) financing activities	283,467	(648,669)	(626,130)	(484,674)
Net (decrease)/increase in cash and cash equivalents	(106,196)	37,131	(22,988)	51,765

# Notes to the consolidated financial statements

For the year ended 31 December 2024

## 51 Reconciliation Of Liabilities Arising From Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	At 1 January 2024	Cash inflows from financing activities	Cash outflows from financing activities	Non-cash changes	At 31 December 2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Long-term loans	135,575,800	44,594,386	(44,855,356)	3,817,441	139,132,271
Long-term bonds	6,569,167	4,000,000	(6,452,940)	222,700	4,338,927
Other pledged financing	6,731,373	2,615,000	(4,240,849)	214,224	5,319,748
Lease liabilities	1,960,588	–	(652,768)	518,668	1,826,488
Short-term loans (Note)	29,019,793	63,278,549	(57,854,977)	2,389,757	36,833,122
Short-term bonds	–	8,500,000	(3,509,158)	30,915	5,021,757
	<b>179,856,721</b>	<b>122,987,935</b>	<b>(117,566,048)</b>	<b>7,193,705</b>	<b>192,472,313</b>

	At 1 January 2023	Cash inflows from financing activities	Cash outflows from financing activities	Disposal/de- consolidation of subsidiaries (Note 44(b))	Non-cash changes	At 31 December 2023
	RMB'000 (restated)	RMB'000	RMB'000 (restated)	RMB'000	RMB'000 (restated)	RMB'000 (restated)
Long-term loans	125,786,721	43,497,128	(37,598,289)	(638,675)	4,528,915	135,575,800
Long-term bonds	9,684,028	–	(3,405,940)	–	291,079	6,569,167
Other pledged financing	10,564,196	2,615,000	(6,269,930)	(554,621)	376,728	6,731,373
Lease liabilities	2,076,328	–	(922,626)	–	806,886	1,960,588
Short-term loans (Note)	37,431,025	61,815,054	(72,595,691)	(1,217,229)	3,586,634	29,019,793
Short-term bonds	5,008,824	8,500,000	(13,545,670)	–	36,846	–
	<b>190,551,122</b>	<b>116,427,182</b>	<b>(134,338,146)</b>	<b>(2,410,525)</b>	<b>9,627,088</b>	<b>179,856,721</b>

Note: During the year ended 31 December 2024, short-term loans under supplies chain financing arrangements of RMB2,021,777,000 (2023: RMB2,759,753,000) represent the payments to the supplies by the relevant banks directly.

## 52 Events After The Reporting Period

Subsequent to the end of the reporting period, the Company issued the bonds and perpetual bonds in aggregated principal amounts of RMB5,000 million and RMB2,000 million respectively with coupon rates ranging from 1.56% to 1.95%. Further details of these transaction are set out in the Company's announcement dated 13 January 2025, 22 January 2025 and 21 February 2025.

# Differences between financial statements

For the year ended 31 December 2024

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

		Net assets	
		2024	2023
	Note	RMB'000	RMB'000 (restated)
Net assets attributable to holders of equity instruments of the Company under IFRS Accounting Standards		<b>76,491,772</b>	73,650,453
Impact of IFRS Accounting Standards adjustments:			
Difference in the commencement of depreciation of property, plant and equipment	(a)	<b>106,466</b>	106,466
Difference in accounting treatment on work safety funds	(b)	<b>(102,246)</b>	(120,396)
Applicable deferred tax impact of the above GAAP Differences		<b>44,980</b>	42,043
Non-controlling interests' impact of the above GAAP Differences after tax		<b>19,629</b>	10,234
Net assets attributable to equity holders of the Company under PRC GAAP		<b>76,560,601</b>	73,688,800
		Net profit	
		2024	2023
	Note	RMB'000	RMB'000 (restated)
Profit for the year attributable to holders of equity instruments of the Company under IFRS Accounting Standards		<b>4,537,854</b>	1,440,377
Impact of IFRS Accounting Standards adjustments:			
Difference in accounting treatment on work safety funds	(b)	<b>(44,003)</b>	(133,191)
Applicable deferred tax impact of the above GAAP Differences		<b>2,937</b>	36,622
Non-controlling interests' impact of the above GAAP Differences after tax		<b>9,395</b>	22,953
Net profit for the year attributable to equity holders of the Company under PRC GAAP		<b>4,506,183</b>	1,366,761

# Differences between financial statements

For the year ended 31 December 2024

Notes:

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

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

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

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

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



大唐国际发电股份有限公司

DATANG INTERNATIONAL POWER GENERATION CO., LTD.

Stock Code: 00991