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大唐国际发电股份有限公司
DATANG INTERNATIONAL POWER GENERATION CO., LTD.

(a sino-foreign joint stock limited company incorporated in the People's Republic of China)
 (Stock Code: 00991)

ANNOUNCEMENT OF 2024 ANNUAL RESULTS

OPERATING AND FINANCIAL HIGHLIGHTS:

| | For the year ended 31 December | | |
|---|--|---|---------------|
| | 2024 | 2023 | Change |
| | <i>RMB million</i> | <i>RMB million</i> | % |
| | (Unless otherwise stated) | (Restated) (Unless otherwise stated) | |
| Operating revenue | 123,474 | 122,427 | 0.86 |
| Profit before tax | 8,666 | 5,706 | 51.88 |
| Net profit attributable to equity holders of the Company | 4,538 | 1,440 | 215.05 |
| Basic profit/(loss) per share (<i>RMB</i>) | 0.1646 | (0.0114) | 1,547.86 |

The Board recommends the distribution of cash dividend for 2024 of RMB0.0621 per share (tax inclusive).

I. COMPANY RESULTS

The board of directors (the “**Board**”) of Datang International Power Generation Co., Ltd. (the “**Company**”) hereby announces the audited consolidated operating results of the Company and its subsidiaries (the “**Group**”) prepared in conformity with International Financial Reporting Standards for the year ended 31 December 2024 (the “**Year**” or the “**Reporting Period**”), together with the audited consolidated operating results of 2023 (the “**Previous Year**”) for comparison. Such operating results have been reviewed and confirmed by the Company’s audit committee (the “**Audit Committee**”).

Operating revenue of the Group for the 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 Previous Year 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 for the Previous Year amounted to approximately RMB0.0114.

II. 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.

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”.

(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 Power base (phase 1) completed registration. During the Reporting Period, 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) 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.

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%.

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.

(IV) 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 (治本攻堅)" 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.

III. SHARE CAPITAL AND DIVIDENDS

(I) Share Capital

As of 31 December 2024, the total share capital of the Company amounted to 18,506,710,504 shares with a par value of RMB1 per share.

(II) Dividends

The 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 million¹.

The above proposal is subject to the consideration and approval by the shareholders of the Company at the general meeting. If the above proposal is approved by the shareholders of the Company at the general meeting, the Company will complete the profit distribution within 2 months after the conclusion of such meeting.

(III) Interests of Directors, Supervisors and Chief Executive in Shares, Underlying Shares and Debentures

As of 31 December 2024, to the knowledge of the Board, none of the directors ("**Director**"), supervisors ("**Supervisor**") of the Company and chief executive of the Company nor their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined in the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "**SFO**")) that were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO, or required to be recorded in the register mentioned in the SFO pursuant to section 352 of the SFO or otherwise required to be complied with the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Listing Rules**").

IV. SIGNIFICANT EVENTS

1. During the Year and from the Year to the date of this announcement, the Company issued medium-term notes totalling RMB12.5 billion.

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

2. During the Year and from the Year to the date of this announcement, the Company issued super short-term debentures totalling RMB10.5 billion.
3. Pursuant to the Resolution on the Appointment of the Deputy General Manager of the Company considered and approved at the twenty-seventh meeting of the eleventh session of the Board of the Company on 26 April 2024, Mr. Zhao Zi'ang was appointed as the deputy general manager of the Company.
4. On 28 June 2024, pursuant to the Resolution on the Election of the Director of the Company considered and approved at the 2023 annual general meeting of the Company, Mr. Wang Jianfeng has been appointed as a non-executive Director of the eleventh session of the Board of the Company, while Mr. Cao Xin ceased to act as a non-executive Director of the eleventh session of the Board of the Company due to work adjustment, with effect from 28 June 2024.
5. On 29 July 2024, Mr. Ying Xuejun submitted a written resignation to the Board of the Company and ceased to act as a non-executive Director of the Company due to work adjustment, with his resignation effective from 29 July 2024.
6. On 29 July 2024, Mr. Wang Zhenbiao submitted a written resignation to the Board of the Company and ceased to act as the deputy general manager of the Company due to work adjustment, with his resignation effective from 29 July 2024.
7. Pursuant to the Resolution on the Appointments of Deputy General Managers of the Company considered and approved at the thirtieth meeting of the eleventh session of the Board of the Company on 2 August 2024, Mr. Guo Chunyuan and Mr. Leng Yaojun have been appointed as deputy general managers of the Company, while Mr. Jin Rifeng and Mr. Zhao Zi'ang ceased to act as deputy general managers of the Company.
8. On 6 August 2024, as elected by the employee representative meeting of the Company, Mr. Yan Xizheng has been appointed as the employee representative Supervisor of the eleventh session of the supervisory committee of the Company, while Ms. Guo Hong ceased to act as the employee representative Supervisor of the Company due to work adjustment, with effect from 6 August 2024.
9. On 22 August 2024, pursuant to the Resolution on the Election of the Director of the Company considered and approved at the 2024 second extraordinary general meeting of the Company, Mr. Li Kai has been appointed as an executive Director of the eleventh session of the Board of the Company, while Mr. Wang Shunqi ceased to act as an executive Director of the eleventh session of the Board of the Company due to work adjustment, with effect from 22 August 2024.

10. Pursuant to the Resolution on the Election of the Chairman of the Eleventh Session of the Board of the Company considered and approved at the thirty-first meeting of the eleventh session of the Board of the Company on 22 August 2024, Mr. Li Kai was elected as the chairman of the eleventh session of the Board, while Mr. Wang Shunqi ceased to be the chairman of the eleventh session of the Board of the Company.
11. Pursuant to the Resolution on the Election of the Chairman of the Supervisory Committee considered and approved at the fifteenth meeting of the eleventh session of the supervisory committee of the Company on 22 August 2024, Mr. Yan Xizheng was elected as the chairman of the eleventh session of the supervisory committee of the Company.
12. On 31 December 2024, pursuant to the Resolution on the Election of the Directors of the Company considered and approved at the 2024 third extraordinary general meeting of the Company, Mr. Jiang Jianhua and Ms. Zhu Mei have been appointed as non-executive Directors of the eleventh session of the Board of the Company, while Mr. Xu Guang ceased to act as a non-executive Director of the eleventh session of the Board of the Company due to work adjustment, with effect from 31 December 2024.
13. On 25 March 2025, pursuant to the Resolution on the Election of the Director of the Company considered and approved at the 2025 first extraordinary general meeting of the Company, Mr. Wang Wennan has been appointed as a non-executive Director of the eleventh session of the Board of the Company, while Mr. Zhu Shaowen ceased to act as a non-executive Director of the eleventh session of the Board of the Company due to retirement, with effect from 25 March 2025.

V. PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Year, the Group did not purchase, sell or redeem any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)). As at 31 December 2024, the Company did not hold any treasury shares.

VI. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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, insurance arrangements for Directors have not been made as required under Code Provision C.1.8. On 28 February 2025, the Resolution on the Purchase of Liability Insurance for Directors, Supervisors and Senior Management was considered and approved at the thirty-eighth meeting of the eleventh session of the Board of the Company. Subject to the consideration and approval at the 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 under Code Provision C.1.8.

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

During the 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, which failed to comply with the relevant requirement for non-executive directors to attend general meetings as stipulated under Code Provision C.1.6. However, there were sufficient Directors (including other non-executive Directors and independent non-executive Directors) present at those meetings to ensure that the Directors had a full and fair understanding of the views of the shareholders of the Company.

During the 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 Company carried out their work in accordance with their respective terms of reference. Their terms of reference have covered the responsibilities to be performed as required by Code Provisions B.3.1, E.1.2 and D.3.3. The only discrepancies between such terms of reference and the aforesaid Code Provisions were the expressions or sequence.

VII. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

Upon specific enquiries made to all Directors and in accordance with information available, the Board confirmed that all Directors and Supervisors have complied with the Model Code during the Year.

VIII. AUDIT COMMITTEE

The Audit Committee has reviewed the accounting policies adopted by the Group with the management of the Company. They have also discussed matters regarding internal control and the financial statements, including the review of the audited consolidated financial statements for the Year.

The Audit Committee is of the opinion that the Group's financial report for the year 2024 complies with the applicable accounting standards and adequate disclosures have been made.

IX. SUBSEQUENT EVENTS

Save as disclosed in this announcement, no other significant events affecting the Group have occurred subsequent to the Year and as of the date of this announcement.

By order of the Board
Sun Yanwen
Joint Company Secretary

Beijing, the PRC, 25 March 2025

As at the date of this announcement, the Directors of the Company are:

Li Kai, Jiang Jianhua, Tian Dan, Ma Jixian, Zhu Mei, Wang Wennan, Wang Jianfeng, Zhao Xianguo, Jin Shengxiang, Sun Yongxing, Niu Dongxiao, Zong Wenlong*, Zhao Yi*, Zhu Dahong*, You Yong**

* *Independent non-executive Directors*

1. FINANCIAL INFORMATION EXTRACTED FROM FINANCIAL STATEMENTS PREPARED UNDER IFRS ACCOUNTING STANDARDS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2024

| | Note | 2024 <u>RMB'000</u> | 2023 <u>RMB'000</u> (restated) |
|--|------|------------------------|--------------------------------------|
| Operating revenue | 3 | 123,473,629 | 122,426,600 |
| Operating costs | | | |
| Fuel for power and heat generation | | (69,735,244) | (73,899,893) |
| Depreciation | | (14,488,473) | (13,659,705) |
| Repairs and maintenance | | (2,638,548) | (2,572,680) |
| Salaries and staff welfare | | (9,933,175) | (11,188,331) |
| Local government surcharges | | (1,331,746) | (1,222,597) |
| Others | 8(b) | (14,195,452) | (11,854,637) |
| Total operating costs | | (112,322,638) | (114,397,843) |
| Operating profit | | 11,150,991 | 8,028,757 |
| Share of results of associates | | 2,616,909 | 2,320,944 |
| Share of results of joint ventures | | 6,073 | (57,400) |
| Investment income | | 293,028 | 176,284 |
| Interest income | | 52,652 | 98,066 |
| Other income and other gains and losses, net | 5 | (148,778) | 908,732 |
| Finance costs | 6 | (5,304,392) | (5,769,165) |
| Profit before tax | | 8,666,483 | 5,706,218 |
| Income tax expense | 7 | (1,767,531) | (2,603,001) |
| Profit for the year | 8(a) | 6,898,952 | 3,103,217 |
| Profit/(loss) for the year attributable to: | | | |
| Holder of equity instruments of the Company | | | |
| – Owners of the Company | | 3,045,815 | (210,366) |
| – Holders of other equity instruments | | 1,492,039 | 1,650,743 |
| | | 4,537,854 | 1,440,377 |
| – Non-controlling interests | | 2,361,098 | 1,662,840 |
| | | 6,898,952 | 3,103,217 |
| Earnings/(loss) per share | | | |
| Basic and diluted (RMB cents) | 10 | 16.46 | (1.14) |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

| | 2024 | 2023 |
|--|------------------|------------------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> (restated) |
| Profit for the year | 6,898,952 | 3,103,217 |
| Other comprehensive (expense)/income, net of tax: | | |
| <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 |
| Other comprehensive (expense)/income for the year, net of tax | (29,823) | 263,696 |
| Total comprehensive income for the year | 6,869,129 | 3,366,913 |
| Total comprehensive income for the year attributable to: | | |
| Holder 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 |
| | 4,507,371 | 1,707,599 |
| – Non-controlling interests | 2,361,758 | 1,659,314 |
| | 6,869,129 | 3,366,913 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

| | | 2024 | 2023 | 2022 |
|---|-------------|-----------------------|------------------------------|------------------------------|
| | <i>Note</i> | <i>RMB'000</i> | <i>RMB'000</i> (restated) | <i>RMB'000</i> (restated) |
| Non-current assets | | | | |
| Property, plant and equipment | | 233,724,015 | 217,892,492 | 214,510,232 |
| Right-of-use assets | | 6,801,538 | 7,022,307 | 6,598,504 |
| Investment properties | | 475,973 | 535,805 | 504,326 |
| Intangible assets | | 1,377,818 | 2,264,369 | 2,179,891 |
| Interests in associates | | 20,892,203 | 20,066,515 | 19,807,043 |
| Interests in joint ventures | | 168,959 | 113,256 | 65,556 |
| Financial assets at fair value through profit or loss | | 4,146,033 | 4,094,705 | 4,033,991 |
| Financial assets at fair value through other comprehensive income | | 769,672 | 829,952 | 1,133,858 |
| Deferred tax assets | | 2,896,233 | 3,020,050 | 4,406,533 |
| Other non-current assets | | 7,939,988 | 8,114,663 | 9,051,868 |
| | | 279,192,432 | 263,954,114 | 262,291,802 |
| Current assets | | | | |
| Inventories | | 4,824,979 | 3,634,612 | 4,282,762 |
| Trade and notes receivables | <i>11</i> | 21,385,156 | 19,668,575 | 18,666,180 |
| Prepayments and other receivables | | 8,732,161 | 7,449,444 | 9,941,834 |
| Tax recoverable | | 90,489 | 59,655 | 74,304 |
| Current portion of other non-current assets | | 664,283 | 468,370 | 1,341 |
| Cash and cash equivalents and restricted deposits | | 7,734,434 | 9,044,139 | 10,163,412 |
| | | 43,431,502 | 40,324,795 | 43,129,833 |
| Current liabilities | | | | |
| Trade payables and accrued liabilities | <i>12</i> | 30,984,525 | 28,678,393 | 32,022,622 |
| Contract liabilities | <i>12</i> | 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 | | 36,833,122 | 29,019,793 | 37,431,025 |
| Short-term bonds | | 5,021,757 | – | 5,008,824 |
| Current portion of lease liabilities | | 209,607 | 435,787 | 562,610 |
| Current portion of non-current liabilities | | 24,452,706 | 28,933,932 | 23,925,445 |
| | | 100,883,091 | 91,273,992 | 102,462,890 |
| Net current liabilities | | (57,451,589) | (50,949,197) | (59,333,057) |
| Total assets less current liabilities | | 221,740,843 | 213,004,917 | 202,958,745 |

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

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.

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.

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

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2025

³ Effective for annual periods beginning on or after 1 January 2026

⁴ Effective for annual periods beginning on or after 1 January 2027

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 even 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.

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.

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.

3 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:

| | <u>2024</u> | <u>2023</u> |
|--|---------------------------|------------------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> (restated) |
| Revenue from contracts with customers within the scope of IFRS 15 | | |
| Sales of electricity and heat supply | 117,512,710 | 116,426,137 |
| Others | 5,960,919 | 6,000,463 |
| | <u>123,473,629</u> | <u>122,426,600</u> |

4 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.

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 <i>RMB'000</i> | Other segments <i>RMB'000</i> | Total <i>RMB'000</i> |
|---------------------------------------|--|-------------------------------------|-------------------------|
| SEGMENT REVENUE | | | |
| Revenue from external customers | 117,512,710 | 5,960,919 | 123,473,629 |
| Inter-segment revenue (<i>Note</i>) | 861,734 | 627,243 | 1,488,977 |
| | <u>118,374,444</u> | <u>6,588,162</u> | <u>124,962,606</u> |
| Segment profit | <u>7,311,506</u> | <u>1,310,974</u> | <u>8,622,480</u> |

Year ended 31 December 2023

| | Power and heat generation segment <i>RMB'000</i> (restated) | Other segments <i>RMB'000</i> | Total <i>RMB'000</i> (restated) |
|---------------------------------------|--|----------------------------------|---------------------------------------|
| SEGMENT REVENUE | | | |
| Revenue from external customers | 116,426,137 | 6,000,463 | 122,426,600 |
| Inter-segment revenue (<i>Note</i>) | 1,001,622 | 502,427 | 1,504,049 |
| | <u>117,427,759</u> | <u>6,502,890</u> | <u>123,930,649</u> |
| Segment profit/(loss) | <u>5,612,643</u> | <u>(39,616)</u> | <u>5,573,027</u> |

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

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.

Segment assets and liabilities

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

| | <u>2024</u> | <u>2023</u> |
|-------------------------------------|---------------------------|------------------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> (restated) |
| SEGMENT ASSETS | | |
| Power and heat generation segment | 315,335,573 | 296,992,207 |
| Other segments | <u>7,265,964</u> | <u>7,249,794</u> |
| Total reporting segment assets | <u>322,601,537</u> | <u>304,242,001</u> |
| SEGMENT LIABILITIES | | |
| Power and heat generation segment | 223,407,366 | 209,735,586 |
| Other segments | <u>5,710,587</u> | <u>5,940,764</u> |
| Total reporting segment liabilities | <u>229,117,953</u> | <u>215,676,350</u> |

Reconciliations of reportable segment results and assets and liabilities under PRC GAAP and IFRS Accounting Standards:

| | <u>2024</u> | <u>2023</u> |
|---|-------------------------|------------------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> (restated) |
| Total reporting segment profit | 8,622,480 | 5,573,027 |
| IFRS Accounting Standards adjustments | <u>44,003</u> | <u>133,191</u> |
| Profit before tax under IFRS Accounting Standards | <u>8,666,483</u> | <u>5,706,218</u> |

| | <u>2024</u> | <u>2023</u> |
|---|---------------------------|------------------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> (restated) |
| Assets | | |
| Total reportable segment assets | 322,601,537 | 304,242,001 |
| IFRS Accounting Standards adjustments | <u>22,397</u> | <u>36,908</u> |
| Total assets under IFRS Accounting Standards | <u>322,623,934</u> | <u>304,278,909</u> |
| Liabilities | | |
| Total reportable segment liabilities | 229,117,953 | 215,676,350 |
| IFRS Accounting Standards adjustments | <u>71,597</u> | <u>65,021</u> |
| Total liabilities under IFRS Accounting Standards | <u>229,189,550</u> | <u>215,741,371</u> |

Other segment information

Year ended 31 December 2024

| | Power and heat generation segment <i>RMB'000</i> | Other segments <i>RMB'000</i> | Total <i>RMB'000</i> |
|---|--|-------------------------------------|-------------------------|
| <i>Amounts included in the measurement of segment results or segment assets:</i> | | | |
| 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 |
| | <u>1,988,442</u> | <u>(220,911)</u> | <u>1,767,531</u> |
| <i>Amounts regularly provided to the CODM but not included in the measurement of segment results:</i> | | | |
| Income tax expense | <u>1,988,442</u> | <u>(220,911)</u> | <u>1,767,531</u> |

Year ended 31 December 2023

| | Power and heat generation segment <i>RMB'000</i> (restated) | Other segments <i>RMB'000</i> | Total <i>RMB'000</i> (restated) |
|---|--|----------------------------------|---------------------------------------|
| <i>Amounts included in the measurement of segment results or segment assets:</i> | | | |
| 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 |
| | <u>2,519,733</u> | <u>83,268</u> | <u>2,603,001</u> |
| <i>Amounts regularly provided to the CODM but not included in the measurement of segment results:</i> | | | |
| Income tax expense | <u>2,519,733</u> | <u>83,268</u> | <u>2,603,001</u> |

* 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.

Information about major customers

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

| | <u>2024</u> | <u>2023</u> |
|-------------------------|-------------------|-------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Customer A ¹ | 19,754,329 | 16,882,020 |
| Customer B ¹ | <u>14,830,421</u> | <u>14,028,847</u> |

¹ Revenue from power and heat generation segment

5 OTHER INCOME AND OTHER GAINS AND LOSSES, NET

| | <u>2024</u> | <u>2023</u> |
|---|------------------|----------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| 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 | 1,104 | 521,244 |
| Gain on disposal of interests in associates | 49,894 | 187 |
| Loss on de-consolidation of subsidiaries | (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 | <u>28,942</u> | <u>44,817</u> |
| | <u>(148,778)</u> | <u>908,732</u> |

6 FINANCE COSTS

| | <u>2024</u> | <u>2023</u> |
|--|-------------------------|------------------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> (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 gain, net | 2,073 | 3,605 |
| Others | 43,944 | 33,530 |
| | <u>5,304,392</u> | <u>5,769,165</u> |

7 INCOME TAX EXPENSE

| | <u>2024</u> | <u>2023</u> |
|--|-------------------------|------------------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> (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 |
| | <u>1,767,531</u> | <u>2,603,001</u> |

8 PROFIT FOR THE YEAR

(a) Profit for the year has been arrived at after charging/(crediting):

| | <u>2024</u> | <u>2023</u> |
|---|-------------------|------------------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> (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 on 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) |

(b) Other operating expenses:

| | <u>2024</u> | <u>2023</u> |
|---|--------------------------|-------------------------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> (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 (<i>Note</i>) | 805,651 | 434,670 |
| | <u>14,195,452</u> | <u>11,854,637</u> |

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

9 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.

10 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:

| | <u>2024</u> | <u>2023</u> |
|---|--------------------------|------------------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> (restated) |
| Earnings/(loss) | | |
| Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share | <u>3,045,815</u> | <u>(210,366)</u> |
| | <i>'000</i> | <i>'000</i> |
| Number of shares | | |
| Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share | <u>18,506,711</u> | <u>18,506,711</u> |

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.

11 TRADE AND NOTES RECEIVABLES

| | <u>2024</u> | <u>2023</u> |
|--|--------------------------|------------------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> (restated) |
| Trade receivables | 21,142,490 | 19,853,637 |
| Less: Allowance for credit losses | <u>(244,152)</u> | <u>(232,919)</u> |
| | 20,898,338 | 19,620,718 |
| Notes receivables | | |
| – At amortised cost | 469,031 | 19,297 |
| – At fair value through other comprehensive income | <u>17,787</u> | <u>28,560</u> |
| | 486,818 | 47,857 |
| | <u>21,385,156</u> | <u>19,668,575</u> |

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.

| | <u>2024</u> | <u>2023</u> |
|----------------------------|--------------------------|------------------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> (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 |
| | <u>21,385,156</u> | <u>19,668,575</u> |

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.

12 TRADE PAYABLES AND ACCRUED LIABILITIES/CONTRACT LIABILITIES

| | <u>2024</u> | <u>2023</u> |
|----------------------|--------------------------|------------------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> (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 | 5,764,692 |
| | <u>30,984,525</u> | <u>28,678,392</u> |
| | <u>2024</u> | <u>2023</u> |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Contract liabilities | <u>1,879,740</u> | <u>1,723,120</u> |

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:

| | <u>2024</u> | <u>2023</u> |
|----------------------------|--------------------------|------------------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> (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 |
| | <u>23,458,737</u> | <u>22,745,932</u> |

2. FINANCIAL INFORMATION EXTRACTED FROM FINANCIAL STATEMENTS PREPARED UNDER PRC GAAP

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

| | <u>2024</u> | <u>2023</u> | Variance |
|--|--------------------------|------------------------------|----------|
| | <i>RMB'000</i> | <i>RMB'000</i> (restated) | % |
| Revenue from operations | 123,473,629 | 122,426,600 | 0.86 |
| Net profit attributable to equity holders of the Company | 4,506,183 | 1,366,761 | 229.70 |
| Net cash flows from operating activities | 26,123,073 | 21,236,372 | 23.01 |
| Total assets | 322,601,537 | 304,242,001 | 6.03 |
| Total share capital as at the end of the year | <u>18,506,711</u> | <u>18,506,711</u> | – |
| Net asset value per share (RMB) | 1.64 | 1.48 | 10.81 |
| Basic earnings/(loss) per share (RMB) | 0.1629 | (0.0153) | 1,164.71 |
| Diluted earnings/(loss) per share (RMB) | 0.1629 | (0.0153) | 1,164.71 |

DIFFERENCES BETWEEN FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

The consolidated financial statements which are prepared by the Group in conformity with IFRS 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 loss of the Group, are summarised as follows:

| | <i>Note</i> | Net assets | |
|---|-------------|--------------------------|--------------------------|
| | | 2024 | 2023 |
| | | RMB'000 | RMB'000 (restated) |
| Net assets attributable to holders of equity instruments of the Company under IFRS Accounting Standards | | 76,491,772 | 73,650,453 |
| Impact of IFRS Accounting Standards adjustments: | | | |
| Difference in the commencement of depreciation of property, plant and equipment | (a) | 106,466 | 106,466 |
| Difference in accounting treatment on work safety funds | (b) | (102,246) | (120,396) |
| Applicable deferred tax impact of the above GAAP Differences | | 44,980 | 42,043 |
| Non-controlling interests' impact of the above GAAP Differences after tax | | 19,629 | 10,234 |
| Net assets attributable to equity holders of the Company under PRC GAAP | | <u>76,560,601</u> | <u>73,688,800</u> |

| | | Net profit | |
|--|-------------|-------------------------|------------------------------|
| | | 2024 | 2023 |
| | <i>Note</i> | RMB'000 | RMB'000 (Restated) |
| Profit for the year attributable to holders of equity instruments of the Company under IFRS Accounting Standards | | 4,537,854 | 1,440,377 |
| Impact of IFRS Accounting Standards adjustments: | | | |
| Difference in accounting treatment on work safety funds | <i>(b)</i> | (44,003) | (133,191) |
| Applicable deferred tax impact of the above GAAP differences | | 2,937 | 36,622 |
| Non-controlling interests' impact of the above GAAP differences after tax | | 9,395 | 22,953 |
| Net profit for the year attributable to equity holders of the Company under PRC GAAP | | <u>4,506,183</u> | <u>1,366,761</u> |

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.