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中国大唐集团新能源股份有限公司

China Datang Corporation Renewable Power Co., Limited*

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

(Stock Code: 01798)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL HIGHLIGHTS

- For the year ended 31 December 2024, the revenue amounted to RMB12,575.90 million, representing a decrease of 1.77% as compared with last year.
- For the year ended 31 December 2024, the profit before tax amounted to RMB3,117.87 million, representing a decrease of 13.95% as compared with last year.
- For the year ended 31 December 2024, the net profit attributable to owners of the parent amounted to RMB2,377.95 million, representing a decrease of 13.63% as compared with last year.
- For the year ended 31 December 2024, the basic earnings per share attributable to ordinary equity holders of the parent amounted to RMB0.2646, representing a decrease of 14.06% as compared with last year.

The board of directors (the "**Board**") of China Datang Corporation Renewable Power Co., Limited* (the "**Company**") hereby announces the final results of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2024 ("**Reporting Period**"), together with the year-on-year comparable figures of 2023. The financial information of the Group for the year ended 31 December 2024 set out by the Company in the results announcement is based on the consolidated financial statements prepared according to the International Financial Reporting Standards ("**IFRS Accounting Standards**") issued by the International Accounting Standards Board ("**IASB**") and the disclosure requirements under the Hong Kong Companies Ordinance.

* *For identification purpose only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	**2024**	2023
Revenue	3	**12,575,901**	12,802,292
Other income and other gains, net	4	**445,583**	404,807
Depreciation and amortisation charges	7	**(5,587,948)**	(5,295,719)
Employee benefit expenses	7	**(1,357,287)**	(1,249,531)
Material costs		**(71,224)**	(70,896)
Repairs and maintenance expenses		**(326,081)**	(246,948)
Other operating expenses		**(972,261)**	(1,044,030)
Operating profit		**4,706,683**	5,299,975
Finance income	5	**9,933**	30,831
Finance expenses	6	**(1,617,556)**	(1,716,082)
Finance expenses, net		**(1,607,623)**	(1,685,251)
Share of profits and losses of associates and joint ventures, net		**18,809**	8,622
Profit before tax		**3,117,869**	3,623,346
Income tax expenses	8	**(500,348)**	(529,646)
Profit for the year		**2,617,521**	3,093,700

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

Year ended 31 December 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	**2024**	2023
Attributable to:			
Owners of the parent		**2,377,953**	2,753,227
Non-controlling interests		**239,568**	340,473
		2,617,521	3,093,700
Basic and diluted earnings per share attributable to ordinary equity holders of the parent *(expressed in RMB)*	9	**0.2646**	0.3079

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

	2024	2023
Profit for the year	**2,617,521**	3,093,700
Other comprehensive income:		
Other comprehensive income that may be reclassified to profit or loss in the subsequent periods:		
Exchange differences on translation of foreign operations	**460**	(638)
Net other comprehensive income that may be reclassified to profit or loss in the subsequent periods	**460**	(638)
Other comprehensive income that will not be reclassified to profit or loss in the subsequent periods:		
Equity investments designated at fair value through other comprehensive income: Changes in fair value, net of tax	**(26)**	1,958
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**(26)**	1,958
Other comprehensive income for the year, net of tax	**434**	1,320
Total comprehensive income for the year	**2,617,955**	3,095,020
Attributable to:		
Owners of the parent	**2,379,665**	2,754,575
Non-controlling interests	**238,290**	340,445
	2,617,955	3,095,020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	**2024**	2023
ASSETS			
Non-current assets			
Property, plant and equipment	11	**81,347,432**	72,065,834
Investment properties		**16,459**	17,219
Intangible assets		**468,765**	411,674
Right-of-use assets		**3,131,954**	2,951,781
Investments in associates and joint ventures		**1,003,100**	972,588
Equity investments designated at fair value through other comprehensive income		**59,076**	57,670
Financial assets at fair value through profit or loss		**11,287**	8,972
Deferred tax assets		**128,987**	67,374
Prepayments, other receivables and other assets		**4,429,398**	2,484,007
Total non-current assets		**90,596,458**	79,037,119
Current assets			
Inventories		**107,895**	110,844
Trade and bills receivables	12	**21,588,358**	17,792,480
Prepayments, other receivables and other assets		**1,241,738**	1,485,587
Restricted cash		**65,638**	46,567
Time deposits		**–**	17,000
Cash and cash equivalents		**1,944,445**	3,055,708
Total current assets		**24,948,074**	22,508,186
Total assets		**115,544,532**	101,545,305

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

31 December 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	**2024**	2023
LIABILITIES			
Current liabilities			
Trade and bills payables	13	**225,090**	197,905
Other payables and accruals		**9,089,493**	7,757,344
Interest-bearing bank and other borrowings	14(b)	**22,602,014**	10,927,111
Current income tax liabilities		**149,011**	162,892
Total current liabilities		**32,065,608**	19,045,252
Net current (liabilities)/assets		**(7,117,534)**	3,462,934
Total assets less current liabilities		**83,478,924**	82,500,053
Non-current liabilities			
Interest-bearing bank and other borrowings	14(a)	**45,657,905**	46,327,880
Deferred tax liabilities		**48,656**	17,614
Other payables and accruals		**198,210**	196,575
Total non-current liabilities		**45,904,771**	46,542,069
Total liabilities		**77,970,379**	65,587,321
Net assets		**37,574,153**	35,957,984

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

31 December 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

	2024	2023
EQUITY		
Equity attributable to owners of the parent		
Share capital	**7,273,701**	7,273,701
Share premium	**2,080,969**	2,080,969
Perpetual note and bonds	**14,254,585**	14,279,609
Reserves	**(257,983)**	(453,667)
Retained profits	**9,865,037**	8,858,495
	33,216,309	32,039,107
Non-controlling interests	**4,357,844**	3,918,877
Total equity	**37,574,153**	35,957,984

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

	Equity attributable to owners of the parent										
	Share capital	Share premium	Perpetual note and bonds	Statutory surplus reserve*	Other reserve*	Fair value reserve*	Exchange fluctuation reserve*	Retained profits	Total	Non-controlling interests	Total equity
As at 1 January 2024	7,273,701	2,080,969	14,279,609	1,011,759	(1,458,535)	1,735	(8,626)	8,858,495	32,039,107	3,918,877	35,957,984
Profit for the year	-	-	453,492	-	-	-	-	1,924,461	2,377,953	239,568	2,617,521
Other comprehensive income for the year:											
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	-	-	(26)	-	-	(26)	-	(26)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	1,738	-	1,738	(1,278)	460
Total comprehensive income for the year	-	-	453,492	-	-	(26)	1,738	1,924,461	2,379,665	238,290	2,617,955
Capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	470,519	470,519
Interim 2024 and final 2023 dividend declared *(Note 9)*	-	-	-	-	-	-	-	(727,370)	(727,370)	-	(727,370)
Issuance of perpetual note and bonds	-	-	3,000,000	-	-	-	-	-	3,000,000	-	3,000,000
Issuance costs of perpetual note and bonds	-	-	(5,396)	-	-	-	-	-	(5,396)	-	(5,396)
Repayment of perpetual note and bonds	-	-	(3,000,000)	-	-	-	-	-	(3,000,000)	-	(3,000,000)
Dividends paid to holders of perpetual note and bonds	-	-	(473,120)	-	-	-	-	-	(473,120)	-	(473,120)
Transfer from retained profits	-	-	-	190,549	-	-	-	(190,549)	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(269,847)	(269,847)
Other	-	-	-	-	3,423	-	-	-	3,423	5	3,428
As at 31 December 2024	7,273,701	2,080,969	14,254,585	1,202,308	(1,455,112)	1,709	(6,888)	9,865,037	33,216,309	4,357,844	37,574,153

* The total of reserves as at 31 December 2024 is (RMB257,983,000) (2023: (RMB453,667,000)).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Year ended 31 December 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

	Equity attributable to owners of the parent										
	Share capital	Share premium	Perpetual note and bonds	Statutory surplus reserve*	Other reserve*	Fair value reserve*	Exchange fluctuation reserve*	Retained profits	Total	Non–controlling interests	Total equity
As at 1 January 2023	7,273,701	2,080,969	14,310,845	707,805	(1,464,684)	190	(8,429)	7,286,499	30,186,896	4,083,033	34,269,929
Profit for the year	–	–	513,592	–	–	–	–	2,239,635	2,753,227	340,473	3,093,700
Other comprehensive income for the year:											
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	–	–	–	–	–	1,545	–	–	1,545	413	1,958
Exchange differences on translation of foreign operations	–	–	–	–	–	–	(197)	–	(197)	(441)	(638)
Total comprehensive income for the year	–	–	513,592	–	–	1,545	(197)	2,239,635	2,754,575	340,445	3,095,020
Capital contributions from non-controlling interests	–	–	–	–	–	–	–	–	–	55,844	55,844
Deregistration of a subsidiary	–	–	–	–	–	–	–	–	–	(100)	(100)
Final 2022 dividend declared *(Note 9)*	–	–	–	–	–	–	–	(363,685)	(363,685)	–	(363,685)
Issuance of perpetual note and bonds	–	–	10,000,000	–	–	–	–	–	10,000,000	–	10,000,000
Issuance costs of perpetual note and bonds	–	–	(7,828)	–	–	–	–	–	(7,828)	–	(7,828)
Repayment of perpetual note and bonds	–	–	(10,000,000)	–	–	–	–	–	(10,000,000)	–	(10,000,000)
Dividends paid to holders of perpetual note and bonds	–	–	(537,000)	–	–	–	–	–	(537,000)	–	(537,000)
Transfer from retained profits	–	–	–	303,954	–	–	–	(303,954)	–	–	–
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(560,992)	(560,992)
Other	–	–	–	–	6,149	–	–	–	6,149	647	6,796
As at 31 December 2023	7,273,701	2,080,969	14,279,609	1,011,759	(1,458,535)	1,735	(8,626)	8,858,495	32,039,107	3,918,877	35,957,984

NOTES TO FINANCIAL STATEMENTS

31 December 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

1. CORPORATE INFORMATION

China Datang Corporation Renewable Power Co., Limited (中國大唐集團新能源股份有限公司)* (the "**Company**") was established as a joint stock company with limited liability in the People's Republic of China (the "**PRC**") on 9 July 2010, as part of the reorganisation of the wind power generation business of China Datang Group Corporation Limited (中國大唐集團有限公司) ("**Datang Corporation**"), a limited liability company established in the PRC and controlled by the PRC government. As of 31 December 2024, in the opinion of the directors of the Company, the ultimate holding company of the Company was Datang Corporation.

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

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

The Company's H shares were listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") in December 2010.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (which include all IFRS Accounting Standards, International Accounting Standards and Interpretations) issued by the International Accounting Standards Board (the "**IASB**") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Companies Ordinance (the "**Listing Rules**"). The consolidated financial statements have been prepared under the historical cost convention, except that certain bills receivable, equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value.

* *For identification purpose only*

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

The preparation of the financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies.

These financial statements are presented in Chinese Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

2.1.1 Going concern

As at 31 December 2024, the Group's current liabilities exceeded its current assets by approximately RMB7,117.5 million. The Group meets its day to day working capital requirements from cash generated from its operating activities and available financing facilities from banks and other financial institutions. The following is the Group's available sources of funds considered by the directors of the Company:

- The Group's expected net cash inflows from operating activities in 2025;

- Unutilised banking facilities of approximately RMB46,086.0 million as at 31 December 2024, of which banking facilities of RMB20,340.0 million are not subject to renewal during the next 12 months from the end of the reporting period. As at 31 December 2024, the directors of the Company were of the opinion that the terms of unutilised banking facilities have been met and are confident that these banking facilities could be renewed upon expiration based on the Group's good credit standing; and

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

- As at 31 December 2024, there were corporate bonds of RMB16,000.0 million approved by the China Securities Regulatory Commission but not yet issued, of which the corporate bonds of RMB9,000.0 million are valid until August 2025 and the remaining corporate bonds that are valid until December 2025. As at 31 December 2024, medium-term notes of RMB3,000.0 million registered in the National Association of Financial Market Institutional Investors but not yet issued, valid until December 2025. As at 31 December 2024, the Group registered in the National Association of Financial Market Institutional Investors to issue multi-type Debt Financing Instrument (DFI), valid until November 2026 and the unutilised facilities under the Debt Financing Instrument amounted to RMB21,100.0 million. As at 31 December 2024, the directors of the Company were of the opinion that the terms of those unutilised facilities have been met and are confident that the Group is able to issue corporate bonds, medium-term notes and Debt Financing Instrument with a term of not less than two years within the validity period.

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

2.1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries for the year ended 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.2 Basis of consolidation (Continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. 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.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.2 Basis of consolidation (Continued)

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any resulting surplus or deficit in profit or loss; and
- Reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Changes in accounting policies and disclosures

Other than additional accounting policies resulting from application of amendments to IFRS Accounting Standards which became relevant to the Group, the accounting policies and methods of computation used in the consolidated financial statements for the year ended 31 December 2024 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2023.

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the 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 Group's consolidated financial statements:

Amendment to IFRS 16	Lease Liability in a Sale and Leaseback
Amendment 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 IFRS7	Supplier Finance Arrangements

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 periods and/or on the disclosures set out in these consolidated financial statements.

(Amounts expressed in thousands of RMB unless otherwise stated)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Issued but not yet effective IFRS Accounting Standards

The Group has not adopted the following amendment to IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements:

Amendments to IFRS 9 and IAS 7	*Classification and Measurement of Financial Instruments*[3]
Amendments to IFRS 9 and IAS 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 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.

Except for IFRS 18 mentioned below, the above amendments to IFRS Accounting standards do not expect to have a material impact on the consolidated financial statements of the Group. The Group will adopt the new and amendments to IFRS Accounting Standards when they become effective.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Issued but not yet effective IFRS Accounting Standards (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the income statement; 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 primary financial statements and the notes. 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, and will be applied retrospectively. The application of the new standard is expected to affect the presentation of the income statement and disclosures in the future financial statements. The Group is still currently assessing the impact that IFRS 18 will have on the Group's consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

(a) Segment information

The Group manages its businesses by divisions, which are organised by types of business. Consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments:

– Wind power: this segment constructs, manages and operates wind power plants and generates electric power for sale to external power grid companies and other business.

– Photovoltaic: this segment constructs, manages and operates photovoltaic power plants and generates electric power for sale to external power grid companies.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets do not include investments in associates and joint ventures, equity investments at fair value through other comprehensive income, financial assets at fair value through profit or loss, current tax prepayment and deferred tax assets. Segment liabilities do not include deferred tax liabilities and current income tax liabilities.

(Amounts expressed in thousands of RMB unless otherwise stated)

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment information (Continued)

(i) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment revenue and expenses do not include share of profits and losses of associates and joint ventures and net finance expenses.

The measure used for reporting segment result is the operating profit. Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2024 and 2023 is set out below:

For the year ended 31 December 2024

	Wind power	Photovoltaic	Total
Revenue from external customers			
– Sales of electricity	**11,374,399**	**1,089,950**	**12,464,349**
– Others	**73,629**	**9,477**	**83,106**
Subtotal	**11,448,028**	**1,099,427**	**12,547,455**
Inter-segment revenue	**51,029**	**3,050**	**54,079**
Others	**28,446**	**–**	**28,446**
Reportable segment revenue	**11,527,503**	**1,102,477**	**12,629,980**
Reportable segment results (operating profit)	**6,569,203**	**417,627**	**6,986,830**

(Amounts expressed in thousands of RMB unless otherwise stated)

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment information (Continued)

(i) Segment results, assets and liabilities (Continued)

For the year ended 31 December 2024 (Continued)

	Wind power	Photovoltaic	Total
Reportable segment assets	**113,076,435**	**20,160,557**	**133,236,992**
Reportable segment liabilities	**82,281,439**	**14,432,921**	**96,714,360**
Other segment information:			
Depreciation and amortisation before inter-segment elimination	**(5,050,947)**	**(537,001)**	**(5,587,948)**
Impairment of trade and other receivables, net	**(76,861)**	**(2,676)**	**(79,537)**
Impairment of property, plant and equipment	**(47,948)**	**(6,149)**	**(54,097)**
Expenditures for reportable segment non-current assets during the year	**8,589,176**	**6,917,198**	**15,506,374**

(Amounts expressed in thousands of RMB unless otherwise stated)

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment information (Continued)

(i) Segment results, assets and liabilities (Continued)

For the year ended 31 December 2023

	Wind power	Photovoltaic	Total
Revenue from external customers			
– Sales of electricity	11,927,810	778,481	12,706,291
– Others	59,924	505	60,429
Subtotal	11,987,734	778,986	12,766,720
Inter-segment revenue	54,222	137	54,359
Others	35,572	–	35,572
Reportable segment revenue	12,077,528	779,123	12,856,651
Reportable segment result (operating profit)	8,385,856	296,654	8,682,510

(Amounts expressed in thousands of RMB unless otherwise stated)

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment information (Continued)

(i) Segment results, assets and liabilities (Continued)

For the year ended 31 December 2023 (Continued)

	Wind power	Photovoltaic	Total
Reportable segment assets	106,944,206	11,791,373	118,735,579
Reportable segment liabilities	75,598,992	8,134,543	83,733,535
Other segment information:			
Depreciation and amortisation before inter-segment elimination	(4,900,491)	(395,228)	(5,295,719)
Impairment of trade and other receivables, net	(98,472)	(2,010)	(100,482)
Impairment of property, plant and equipment	(114,275)	(2,300)	(116,575)
Expenditures for reportable segment non-current assets during the year	3,001,611	2,604,147	5,605,758

(Amounts expressed in thousands of RMB unless otherwise stated)

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment information (Continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

	2024	2023
Revenue		
Reportable segment revenue	**12,629,980**	12,856,651
Elimination of inter-segment revenue	**(54,079)**	(54,359)
Consolidated revenue	**12,575,901**	12,802,292
Profit		
Reportable segment profit	**6,986,830**	8,682,510
Elimination of inter-segment profit	**(2,280,147)**	(3,382,535)
	4,706,683	5,299,975
Share of profits and losses of associates and joint ventures, net	**18,809**	8,622
Finance expenses, net	**(1,607,623)**	(1,685,251)
Consolidated profit before tax	**3,117,869**	3,623,346

(Amounts expressed in thousands of RMB unless otherwise stated)

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment information (Continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

	2024	2023
Assets		
Reportable segment assets	**133,236,992**	118,735,579
Inter-segment elimination	**(18,941,648)**	(18,326,720)
	114,295,344	100,408,859
Investments in associates and joint ventures	**1,003,100**	972,588
Equity investments at fair value through other comprehensive income	**59,076**	57,670
Financial assets at fair value through profit or loss	**11,287**	8,972
Current tax prepayment	**46,738**	29,842
Deferred tax assets	**128,987**	67,374
Consolidated total assets	**115,544,532**	101,545,305

(Amounts expressed in thousands of RMB unless otherwise stated)

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment information (Continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

	2024	2023
Liabilities		
Reportable segment liabilities	**96,714,360**	83,733,535
Inter-segment elimination	**(18,941,648)**	(18,326,720)
	77,772,712	65,406,815
Current income tax liabilities	**149,011**	162,892
Deferred tax liabilities	**48,656**	17,614
Consolidated total liabilities	**77,970,379**	65,587,321

(iii) Major customers

For the year ended 31 December 2024, all (2023: all) revenue from the sales of electricity was charged to the provincial power grid companies which are directly or indirectly owned or controlled by the PRC government.

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue

The amount of each significant category of revenue recognized during the year is as follows:

	2024	2023
Revenue from contracts with customers	**12,547,455**	12,766,720
Revenue from other sources		
Gross rental income from investment properties leases:		
Other lease payments, including fixed payments	**28,446**	35,572
	12,575,901	12,802,292

(Amounts expressed in thousands of RMB unless otherwise stated)

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

	2024	2023
Types of goods or services		
Sale of electricity	**12,464,349**	12,706,291
Other services	**83,106**	60,429
Total revenue from contracts with customers	**12,547,455**	12,766,720
Timing of revenue recognition		
Goods transferred at a point in time	**12,487,346**	12,725,982
Services transferred over time	**60,109**	40,738
Total revenue from contracts with customers	**12,547,455**	12,766,720

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2024	2023
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of electricity	**76**	333

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of electricity

The Group's contracts with customers for the power generation and sale generally include one performance obligation. The Group has concluded that the performance obligation is satisfied at a point in time and recognised upon transmission to the customers.

(Amounts expressed in thousands of RMB unless otherwise stated)

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Rendering of other services

The Group provides energy performance services, repairs and maintenance services, and other services to external parties, and recognises the related revenue over time, using an output method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 and 2023 were as follows:

	2024	2023
Within one year	**560**	308
After one year	**1,140**	1,021
	1,700	1,329

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised after one year related to construction and maintenance services, of which the performance obligations are to be satisfied within two to fifteen years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year.

(Amounts expressed in thousands of RMB unless otherwise stated)

4. OTHER INCOME AND OTHER GAINS, NET

	2024	2023
Government grants *(Note i)*	**378,581**	338,910
Gain on changes in fair value of financial assets at fair value through profit or loss	**2,315**	–
Compensation from wind turbine suppliers *(Note ii)*	**43,666**	46,516
(Losses)/gains on disposal of property, plant and equipment and intangible assets	**(32,159)**	4,223
Compensation, liquidated damages and fines, net	**11,142**	18,922
Losses on disposal of Subsidiaries	**(3,796)**	–
Income from Green Certificates *(Note iii)*	**12,980**	–
Gain on deregistrations of Subsidiaries	**19,085**	–
Others	**13,769**	(3,764)
	445,583	404,807

Notes:

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

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

(iii) Income from green certificates represents the income generated by transferring the ownership of the green certificates to other enterprises in the government platform.

(Amounts expressed in thousands of RMB unless otherwise stated)

5. FINANCE INCOME

	2024	2023
Interest income on deposits with banks and other financial institutions	**3,154**	12,711
Interest income on deposits with a related party	**6,745**	17,784
Interest income from finance lease receivables	**34**	336
	9,933	30,831

6. FINANCE EXPENSES

	2024	2023
Interest on bank and other borrowings	**1,664,174**	1,696,731
Interest on lease liabilities	**79,624**	89,554
Unwinding of discount on asset retirement obligations	**7,764**	7,663
Less: interest expenses capitalised in property, plant and equipment and intangible assets	**(134,006)**	(77,866)
	1,617,556	1,716,082

7. PROFIT BEFORE TAX

The Group’s profit before tax is arrived at after charging/(crediting):

	2024	2023
Employee benefit expenses (including directors’ and supervisors’ remuneration)		
– salaries and staff welfares	**1,023,296**	913,433
– retirement benefits – defined contribution plans	**188,659**	164,784
– staff housing fund	**87,942**	77,934
– other staff costs	**148,177**	134,797
	1,448,074	1,290,948

(Amounts expressed in thousands of RMB unless otherwise stated)

7. PROFIT BEFORE TAX (CONTINUED)

	2024	2023
Less: Employee benefit expenses capitalised in property, plant and equipment and intangible assets	**(90,787)**	(41,417)
	1,357,287	1,249,531
Depreciation of property, plant and equipment *(Note 11)*	**5,278,910**	5,077,376
Amortisation of intangible assets	**37,121**	25,288
Amortisation of long-term prepaid expenses and depreciation of investment properties	**77,047**	34,672
Depreciation of right-of-use assets	**194,870**	158,383
	5,587,948	5,295,719
Impairment of property, plant and equipment *(Note 11)*	**54,097**	116,575
Impairment of investment in a joint venture and associates	**–**	15,000
Impairment of trade receivables, net *(Note 12)*	**64,762**	–
Impairment of other receivables, net	**14,775**	100,482
Tax and surcharges	**143,734**	130,162
Utility fees	**99,975**	90,276
Lease payments not included in the measurement of lease liabilities	**37,966**	27,036
External labour costs	**43,873**	44,681
Safety production expenses	**178,815**	160,154
Foreign exchange losses, net	**11,928**	6,701

(Amounts expressed in thousands of RMB unless otherwise stated)

8. INCOME TAX EXPENSES

	2024	2023
Current tax		
PRC enterprise income tax	**513,739**	549,839
Underprovision in prior years	**18,440**	20,282
	532,179	570,121
Deferred tax		
Recognition of temporary differences	**(31,831)**	(40,475)
Income tax expenses	**500,348**	529,646

For the year ended 31 December 2024, except for certain subsidiaries established in the PRC which were exempted from tax or entitled to preferential rates ranging from 7.5% to 20% (2023: 7.5% to 20%), all other subsidiaries established in the PRC were subject to income tax at a rate of 25% (2023: 25%). Tax on overseas profit has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The preferential tax policies applicable to the Group are described as follows:

(a) Pursuant to CaiShui [2008] No. 116 issued by the Ministry of Finance and the State Administration of Taxation, and Guoshuifa [2009] No.80 issued by the State Administration of Taxation, the public infrastructure projects authorised after 1 January 2008 are each entitled to a tax holiday of a 3-year full exemption followed by a 3-year 50% exemption commencing from their respective first operating income generating years for the investment operating income.

8. INCOME TAX EXPENSES (CONTINUED)

The preferential tax policies applicable to the Group are described as follows: (continued)

(b) Pursuant to CaiShui [2011] No. 58 issued by the Ministry of Finance, the General Administration of Customs and the State Administration of Taxation, from 1 January 2011 to 31 December 2021, the enterprise income tax will be levied at a reduced rate of 15% on the encouraged industrial enterprises in the western region. Pursuant to CaiShui [2020] No. 23 issued by the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission, this preferential tax policies validity was extended to 31 December 2030.

(c) Pursuant to CaiShui [2023] No.6 issued by the Ministry of Finance and the State Administration of Taxation, for the qualified small and micro enterprises, the annual taxable income not exceeding RMB3.0 million shall be calculated at 25% of its taxable income at a reduced tax rate of 20%.

(d) Pursuant to Enterprise Income Tax Law of the People's Republic of China issued by the State Administration of Taxation, the enterprise income tax will be levied at a reduced rate of 15% for the eligible qualified high-tech enterprises.

For the year ended 31 December 2024, the joint ventures and associates were subject to an income tax rate of 15%-25% (2023: 25%), and the share of income tax attributable to joint ventures and associates of RMB0.1 million (2023: Nil) and RMB9.1 million (2023: RMB10.6 million), respectively, was included in "Share of profits and losses of associates and joint ventures".

(Amounts expressed in thousands of RMB unless otherwise stated)

8. INCOME TAX EXPENSES (CONTINUED)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the statutory tax rate applicable to profits of the consolidated entities as follows:

	2024	2023
Profit before tax	**3,117,869**	3,623,346
Taxation calculated at the statutory tax rate	**779,467**	905,836
Income tax effects of:		
– Preferential income tax treatments	**(290,035)**	(441,752)
– Profits and losses attributable to associates and joint ventures	**(4,702)**	(2,156)
– Expenses not deductible for tax purposes	**6,115**	37,215
– Tax losses and temporary differences for which no deferred income tax asset was recognised	**25,778**	60,931
– Utilisation of previously unrecognised tax losses and temporary differences	**(34,715)**	(50,710)
– Underprovision for prior years	**18,440**	20,282
	500,348	529,646
Weighted average effective income tax rate	**16.0%**	14.6%

The changes in the weighted average effective income tax rate were primarily caused by a decrease in the extent of preferential tax policy entitled to certain subsidiaries of the Group as the years of operation increase. (2023: The changes in the weighted average effective income tax rate were primarily caused by a decrease in the extent of preferential tax policy entitled to certain subsidiaries of the Group as the years of operation increase.)

(Amounts expressed in thousands of RMB unless otherwise stated)

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

(a) Basic earnings per share

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

	2024	2023
Earnings		
Profit attributable to owners of the parent	**2,377,953**	2,753,227
Interest on perpetual note and bonds	**(453,492)**	(513,592)
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	**1,924,461**	2,239,635
Shares		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation *(thousands of shares)*	**7,273,701**	7,273,701
Basic earnings per share *(RMB)*	**0.2646**	0.3079

(b) Diluted earnings per share

The diluted earnings per share for the years ended 31 December 2024 and 2023 were the same as the basic earnings per share as there were no dilutive potential shares.

(Amounts expressed in thousands of RMB unless otherwise stated)

10. DIVIDENDS

	2024	2023
Dividends for ordinary shareholders of the Company recognised as distribution during the year:		
2024 Interim dividend – RMB0.03 (before tax) per ordinary share (2023 Interim dividend – Nil)	**218,211**	–
2023 Final dividend – RMB0.07 (before tax) per ordinary share (2022 Final dividend – RMB0.05 (before tax)) per ordinary share	**509,159**	363,685
	727,370	363,685

The dividend paid by the Company in 2024 was RMB727.4 million (2023: RMB363.7 million).

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2024 of RMB0.06 (before tax) per ordinary share, amounting to a total final dividend of RMB436.4 million, is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These consolidated financial statements do not reflect this dividend payable.

(Amounts expressed in thousands of RMB unless otherwise stated)

11. PROPERTY, PLANT AND EQUIPMENT

	Buildings and plant	Generators and related equipment	Others *(Note)*	Construction in progress	Total
Year ended 31 December 2024					
Opening net carrying amount	3,609,766	63,104,276	174,339	5,177,453	72,065,834
Additions	24	162,577	11,881	14,494,125	14,668,607
Transfer and reclassification	320,786	4,173,749	87,378	(4,273,453)	308,460
Other disposals	–	(164,426)	(456)	–	(164,882)
Depreciation	(293,624)	(5,128,222)	(54,644)	–	(5,476,490)
Impairment during the year	–	(36,639)	–	(17,458)	(54,097)
Closing net carrying amount	3,636,952	62,111,315	218,498	15,380,667	81,347,432
As at 31 December 2024					
Cost	6,186,840	107,197,507	660,865	15,628,572	129,673,784
Accumulated depreciation	(2,501,390)	(45,006,868)	(416,199)	–	(47,924,457)
Accumulated impairment	(48,498)	(79,324)	(26,168)	(247,905)	(401,895)
Net carrying amount	3,636,952	62,111,315	218,498	15,380,667	81,347,432

(Amounts expressed in thousands of RMB unless otherwise stated)

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Buildings and plant	Generators and related equipment	Others *(Note)*	Construction in progress	Total
Year ended 31 December 2023					
Opening net carrying amount	3,475,713	62,081,838	170,759	6,250,271	71,978,581
Additions	136,542	1,511,849	1,342	3,690,381	5,340,114
Transfer and reclassification	256,360	4,392,853	22,007	(4,664,082)	7,138
Other disposals	(11)	(4,156)	(99)	–	(4,266)
Depreciation	(258,838)	(4,860,650)	(19,670)	–	(5,139,158)
Impairment during the year	–	(17,458)	–	(99,117)	(116,575)
Closing net carrying amount	3,609,766	63,104,276	174,339	5,177,453	72,065,834
As at 31 December 2023					
Cost	5,540,236	103,265,394	567,802	5,578,295	114,951,727
Accumulated depreciation	(1,881,972)	(40,015,777)	(392,748)	–	(42,290,497)
Accumulated impairment	(48,498)	(145,341)	(715)	(400,842)	(595,396)
Net carrying amount	3,609,766	63,104,276	174,339	5,177,453	72,065,834

Note: Other property, plant and equipment represents transportation facilities, office equipment and other property, plant and equipment held by the Group.

(Amounts expressed in thousands of RMB unless otherwise stated)

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

For the years ended 31 December 2024 and 2023, depreciation expense is analysed as follows:

	2024	2023
Depreciation expense recognised in profit or loss *(note 7)*	**5,278,910**	5,077,376
Capitalisation as construction in progress	**197,580**	61,782
	5,476,490	5,139,158

As at 31 December 2024, certain property, plant and equipment was pledged as security for certain bank and other borrowings of the Group as set out in Note 14(c).

Impairment for property, plant and equipment, intangible assets and right-of-use assets

The management of the Company considers each individual subsidiary as a cash generating unit ("**CGU**"). As at 31 December 2024 and 2023, the management assessed and considered that certain CGUs were underperforming and/or loss-making, that indicate that the relevant property, plant and equipment, intangible assets and right-of-use assets of the CGUs may be impaired.

For the purpose of impairment testing, the recoverable amount of the CGUs, which represent the power generation unit/project held by the subsidiaries that were underperforming and/or loss-marking, has been determined based on the higher of value-in-use or their fair value less costs of disposal.

Value-in-use calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the same cash flows of the fifth year. Key assumptions applied in the impairment tests include the revenue growth rate, terminal growth rate, operating costs, utilisation efficiency and discount rate. Management determined that these key assumptions were based on past performance and their expectations on market development. Further, the Group adopted pre-tax rates at 9.2% (2023: 9.3%) that reflect specific risks related to CGUs as the discount rates as at 31 December 2024.

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment for property, plant and equipment, intangible assets and right-of-use assets (Continued)

The impairment amount has been allocated to each category of the property, plant and equipment, intangible and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its value in use, its fair value less cost of disposal and zero.

For the year ended 31 December 2024, certain construction in progress was considered impaired due to the suspension of the construction progress for a long time and the Group terminated the future development plan of those projects. The value-in-use of those CGU were nil. The management further estimated the recoverable amount, based on fair value less costs of disposal, of those assets was nil. An impairment loss of RMB17.5 million (2023: RMB99.1 million) was recognised in profit or loss in "other operating expenses".

For the year ended 31 December 2024, certain property, plant and equipment for energy performance service were considered impaired as the related service contract was terminated. The value-in-use of those property, plant and equipment were nil. The management further estimated the recoverable amount, based on fair value less costs of disposal of those assets, was nil. An impairment loss of RMB36.6 million (2023: RMB17.5 million) was recognised in profit or loss in "other operating expenses".

In determining the recoverable amounts of the assets which are based on fair value less costs of disposal, the key inputs for fair value included market price (available data from observable market prices and taking into account of age and condition of these assets). The fair value of these assets is classified as a level 3 fair value. A decrease in the market price/condition will decrease significantly the fair value. An increase in age will decrease significantly the fair value.

For the year ended 31 December 2024, no impairment losses were provided for other property, plant and equipment of the Group based on value-in-use (2023: Nil).

(Amounts expressed in thousands of RMB unless otherwise stated)

12. TRADE AND BILLS RECEIVABLES

	2024	2023
Trade receivables	**21,590,000**	17,825,164
Bills receivable	**110,162**	14,358
	21,700,162	17,839,522
Less: impairment losses	**(111,804)**	(47,042)
	21,588,358	17,792,480

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

	2024	2023
Within 1 year	**6,970,448**	7,016,759
Between 1 year and 2 years	**5,663,740**	4,841,560
Between 2 years and 3 years	**3,804,764**	3,063,142
Over 3 years	**5,149,406**	2,871,019
	21,588,358	17,792,480

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

12. TRADE AND BILLS RECEIVABLES (CONTINUED)

As at 31 December 2024 and 2023, the Group has pledged a portion of its trade receivables as security for certain bank and other loans (Note 14(c)).

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

As of 31 December 2024, the Group endorsed certain bills receivable from certain of its suppliers ("**Derecognised Bills**"), which were accepted by banks in Mainland China, to settle the amounts due to those suppliers with an aggregate carrying amount of RMB109.1 million (31 December 2023: RMB7.3 million). In the opinion of the directors of the Company, the Group's exposure to losses arising from the repurchase of the undiscounted cash flows from these Derecognised Bills is not material.

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

	2024	2023
As at 1 January	**47,042**	47,042
Impairment losses	**103,069**	–
Reversal of impairment losses	**(38,307)**	–
As at 31 December	**111,804**	47,042

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

12. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

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

As of 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. Based on the above, the directors estimated that there are no foreseeable obstacles that would lead to the application not being approved before entering into either the Subsidy Catalogues or the Subsidy List. 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.

12. TRADE AND BILLS RECEIVABLES (CONTINUED)

The Group applies the simplified approach to the provision for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. The assessment on the expected credit losses are as follows:

- For the trade receivables from tariff premium amounting to RMB5.3 million (31 December 2023: RMB5.3million) as at 31 December 2024, representing a past due tariff premium from a power grid company in dispute which was assessed to be not recoverable. The management considered the loss allowance of RMB5.3 million (31 December 2023: RMB5.3 million) was provided resulting from individual credit risk assessment. Other than that, for the trade receivables from tariff premium amounting to RMB20,614.0 million (31 December 2023: RMB16,799.0 million) as at 31 December 2024, the Group is of the opinion that the approvals will be obtained in due course and these trade receivables from tariff premium are fully recoverable considering such tariff premium is funded by the PRC government. The management considered the credit risk to be insignificant, but a loss allowance of RMB103.1 million was provided resulting from the prolonged collection cycle.

- For the tariff receivables from grid companies amounting to RMB893.6 million (31 December 2023: RMB930.9 million) as at 31 December 2024, no credit loss is expected considering there were no bad debt experiences and short collection cycle with the grid companies in the past.

- For other trade receivables amounting to RMB77.1 million (31 December 2023: RMB51.7 million) among which aged over three years was RMB16.3 million (31 December 2023: RMB15.5 million) as at 31 December 2024, the management considered the amount was insignificant and loss allowance of RMB3.4 million (31 December 2023: RMB3.4 million) was provided resulting from individual credit risk assessment.

- Trade receivable from a trade debtor for services rendered amounting to RMB38.3 million was fully impaired as at 31 December 2023, due to the debtor's significant increase in credit risk. During the year ended 31 December 2024, all of the amount was settled by that trade debtor. As a result, the management made a reversal of impairment of RMB38.3 million for the year ended 31 December 2024.

(Amounts expressed in thousands of RMB unless otherwise stated)

13. TRADE AND BILLS PAYABLES

	2024	2023
Trade payables	**221,090**	197,905
Bills payable	**4,000**	–
	225,090	197,905

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

	2024	2023
Within 1 year	**162,866**	109,693
After 1 year but within 2 years	**20,593**	34,109
After 2 years but within 3 years	**9,303**	23,741
After 3 years	**32,328**	30,362
	225,090	197,905

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

14. INTEREST-BEARING BANK AND OTHER BORROWINGS

(a) Long-term borrowings

	2024	2023
Bank loans		
– Unsecured	**35,630,852**	31,470,362
– Guaranteed *(Note 14 (c))*	**428,334**	622,083
– Secured	**12,639,207**	12,377,213
	48,698,393	44,469,658
Other loans		
– Unsecured	**3,013,502**	2,781,749
– Secured *(Note (i))*	**1,615,049**	2,773,917
	4,628,551	5,555,666
Corporate bonds and medium-term notes		
– Unsecured *(Note (ii))*	**3,040,551**	2,334,902
Lease liabilities	**1,458,879**	1,789,779
Total long-term borrowings	**57,826,374**	54,150,005
Less: current portion of long-term borrowings *(Note 14 (b))*		
– Bank loans	**(9,192,211)**	(4,887,184)
– Other loans	**(1,738,761)**	(1,313,615)
– Corporate bonds and medium-term notes	**(1,041,627)**	(1,335,181)
– Lease liabilities	**(195,870)**	(286,145)
	(12,168,469)	(7,822,125)
Total non-current portion of long-term borrowings	**45,657,905**	46,327,880

(Amounts expressed in thousands of RMB unless otherwise stated)

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

(a) Long-term borrowings (continued)

Notes:

(i) As at 31 December 2024 and 2023, the details of secured other loans were as follows:

	2024	2023
Datang Financial Leasing Company Limited (“**Datang Financial Leasing**”)*	**931,444**	1,855,285
Shanghai Datang Financial Leasing Company Limited (“**Shanghai Datang Financial Leasing**”) *	**38,653**	342,901
ICBC Financial Leasing Company Limited*	**68,607**	172,860
State Grid International Leasing Company Limited*	**–**	5,439
Datang Factoring Company Limited	**576,345**	383,932
Taiping & Sinopec Financial Leasing Company Limited*	**–**	13,500
Total	**1,615,049**	2,773,917

* According to the respective loan agreements with the aforementioned companies, certain subsidiaries of the Company agreed to sell and lease back certain property, plant and equipment to and from the aforementioned companies for periods ranging from 3 to 15 years under certain conditions. The underlying property, plant and equipment will be transferred to the relevant subsidiaries of the Group at a notional consideration of RMB1.00 at the end of the lease term. In accordance with IFRS 16 Leases, if the transfer of an asset by the seller-lessee does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the asset, the seller-lessee shall continue to recognise the transferred asset and shall recognise a financial liability equal to the transfer proceeds applying IFRS 9, and proceeds received under this agreement should be accounted for as borrowings secured by the relevant property, plant and equipment as the substance of this arrangement is considered as a financing arrangement. As of 31 December 2024, cash amounting to RMB25.0 million (31 December 2023: RMB26.0 million) was held in a deposit account with ICBC Financial Leasing Company Limited.

(Amounts expressed in thousands of RMB unless otherwise stated)

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

(a) Long-term borrowings (continued)

Notes: (continued)

(ii) The Company issued several corporate bonds and medium-term notes amounting to RMB200.0 million, RMB800.0 million, RMB300.0 million, RMB1,000.0 million, RMB1,000.0 million and RMB1,000.0 million with a unit nominal value of RMB100 each on 9 August 2021, 26 September 2021, 20 October 2021, 2 March 2022, 24 July 2024 and 22 August 2024, respectively. The annual interest rates for these corporate bonds and medium-term notes are 2.85%, 3.00%, 3.39%, 2.97%, 2.10% and 2.08%, respectively. The first three issued corporate bonds have already matured and settled in August 2024, September 2024 and October 2024 respectively.

(b) Short-term borrowings

	2024	2023
Bank loans		
– Unsecured	**4,862,905**	409,616
– Secured	**36,003**	–
	4,898,908	409,616
Short-term bonds – Unsecured *(Note)*	**1,301,865**	–
Other loans		
– Unsecured	**1,282,233**	436,430
– Secured	**2,950,539**	2,258,940
	4,232,772	2,695,370
Current portion of long-term borrowings *(Note 14(a))*	**12,168,469**	7,822,125
	22,602,014	10,927,111

(Amounts expressed in thousands of RMB unless otherwise stated)

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

(b) Short-term borrowings (continued)

Note: The information of short-term bonds issued by the Company is listed in the below table:

Type of instruments	Issuance date	Nominal value	Interest rate	1 January 2024	Issued	Interest	Payment	31 December 2024
2024 short-term bonds (the third tranche)	4-Dec-2024	1,300,000	1.87%	–	1,300,000	1,865	–	1,301,865

The issuance cost of above-mentioned short-term bonds for the year ended 31 December 2024 was RMB0.3 million (2023: RMB0.2 million).

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

As at 31 December 2024 and 2023, the effective interest rates per annum on borrowings are as follows:

	2024	2023
Long-term borrowings		
Bank loans	**1.00%-3.65%**	1.75%-4.90%
Other loans	**2.30%-3.98%**	2.75%-4.98%
Corporate bonds and medium-term notes	**2.08%-2.97%**	2.85%-3.39%
Short-term borrowings		
Bank loans	**0.89%-2.55%**	2.20%-2.80%
Other loans	**0.89%-3.75%**	2.60%-3.90%
Short-term bonds	**1.87%**	–

(Amounts expressed in thousands of RMB unless otherwise stated)

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

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

As at 31 December 2024 and 2023, details of the Group's guaranteed bank loans are as follows:

	2024	2023
Guarantor		
– The Company	**428,334**	622,083

As at 31 December 2024 and 2023, the Group has pledged certain assets as collateral for certain secured borrowings and a summary of these pledged assets is as follows:

	Bank loans		**Other loans**	
	2024	2023	**2024**	2023
Property, plant and equipment	**1,494,899**	2,687,151	**2,417,266**	4,410,965
Trade receivables	**6,834,979**	5,560,155	**1,641,045**	1,260,969
	8,329,878	8,247,306	**4,058,311**	5,671,934

(Amounts expressed in thousands of RMB unless otherwise stated)

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

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

As at 31 December 2024 and 2023, long-term borrowings were repayable as follows:

	2024	2023
Within 1 year	**12,168,469**	7,822,125
After 1 year but within 2 years	**10,080,920**	13,075,514
After 2 years but within 5 years	**15,256,272**	18,423,435
After 5 years	**20,320,713**	14,828,931
	57,826,374	54,150,005

As at 31 December 2024 and 2023, the carrying amounts of borrowings were all denominated in the RMB.

15. EVENTS AFTER THE REPORTING PERIOD

As at 28 March 2025, the Board proposed to distribute the final dividend For the year ended 31 December 2024 of RMB0.06 per share (before tax) in cash to the shareholders of the Company with an amount of RMB436.4 million. The proposal is subject to the approval by the shareholders at the 2024 Annual General Meeting of the Company.

The Company has completed the public issuance of its renewable corporate bonds (first tranche) of 2025 and received the proceeds therefrom on 13 January 2025. The amount of the corporate bonds is RMB2 billion, with a basic term of 3 years. The unit nominal value is RMB100 and the interest rate is 1.85%. The interest starts to accrue on 13 January 2025.

On 16 January 2025, the Company did not to exercise the renewal option of its renewable corporate bonds (first tranche) of 2023, namely "23唐 新Y1", amounting to RMB2 billion. The bonds were fully settled on 16 January 2025.

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

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY OVERVIEW

According to the data released by the National Energy Administration, as at the end of 2024, the country's cumulative installed power generation capacity was approximately 3.35 billion kW, representing a year-on-year increase of 14.6%. The total installed capacity of renewable energy nationwide reached 1.889 billion kW, representing a year-on-year increase of 25% and accounting for approximately 56% of the country's total installed capacity.

By category, the cumulative installed capacity of hydropower reached 436 million kW, including 377 million kW of conventional hydropower and 58.69 million kW of pumped storage. The cumulative on-grid capacity of wind power reached 521 million kW, a year-on-year increase of 18%, including 480 million kW of onshore wind power and 41.27 million kW of offshore wind power. The installed capacity of photovoltaic power reached 886 million kW, a year-on-year increase of 45%, including 511 million kW of centralized photovoltaic and 375 million kW of distributed photovoltaic. The installed capacity of biomass power generation reached 45.99 million kW.

2024 was a critical year for achieving the goals outlined in the national 14th Five-Year Plan. With more intense market competition, continuous technological advancements, and particularly the high-level attention from the Party Central Committee focusing on the implementation of the "dual carbon" goals, the transition to green and low-carbon energy is accelerating.

In 2024, the National Development and Reform Commission (NDRC) and the National Energy Administration (NEA) have continued to strengthen top-level design, research on major issues, supply of key policies, and construction of major projects to build a new energy system. These efforts have driven new breakthroughs in renewable energy, with the introduction of multiple new energy-related policies. These policies are of significant importance for promoting national economic development and energy transition.

In May 2024, the NEA issued the "Notice on Improving the Absorption of New Energy to Ensure High-Quality Development of New Energy" (《關於做好新能源消納工作保障新能源高質量發展的通知》). The notice proposed 17 measures across six areas, including advancing the construction of supporting power grid projects, enhancing system regulation capabilities and grid-source coordination, leveraging the power grid's resource allocation platform, optimizing new energy utilization targets, improving data statistics and management for new energy absorption, and conducting regular monitoring and supervision of new energy absorption. These measures aim to enhance the power system's capacity to integrate new energy and promote the high-quality development of new energy.

In July 2024, the NDRC, the NEA, and the National Data Administration jointly issued the "Action Plan for Accelerating the Construction of a New Power System (2024-2027)" (《加快構建新型電力系統行動方案(2024-2027年)》). The document outlined nine major initiatives, among which the "Power System Stability Assurance Initiative" focused on two major security issues. It clarified the overall requirements and key tasks for ensuring the security of the new power system from four aspects: source, grid, load, and technology. This provides important guidance for regions and the energy and power industry to further strengthen the physical foundation for stable system operation.

In August 2024, the National Energy Administration issued the "Rules for the Issuance and Trading of Renewable Energy Green Power Certificates" (《可再生能源綠色電力證書核發和交易規則》). For the first time, the rules standardized the entire lifecycle process of green power certificates ("**Green Certificates**"), including issuance, trading, transfer, and cancellation. This marks a milestone in further fostering a green power consumption culture across society and promoting the high-quality development of renewable energy.

II. BUSINESS REVIEW

2024 was a crucial year for realizing the mission and objectives of "Development in Three Years". During the year, the Company adhered to the guidance of XI Jinping Thought on Socialism with Chinese Characteristics in the New Era, thoroughly studied and implemented the spirit of the 20th CPC National Congress and the 2nd and 3rd Plenary Sessions of the 20th CPC Central Committee, and focused on key tasks such as quality enhancement and efficiency improvement, cost control, deepening of reforms, and improvement of quality of listed companies, to strengthen its operation and promote development, as well as to enhance the quality of the business of its listed companies. Therefore, the Company achieved a profit before tax of RMB3.118 billion across the year. The total power generation reached 32,260,150 MWh. As of 31 December 2024, the Company's cumulative installed capacity reached 18,846.32 MW, including 14,481.80 MW of wind power and 4,364.52 MW of photovoltaic power. The Company's total assets amounted to RMB115.545 billion, with a debt-to-asset ratio of 67.48%. For the fourth consecutive year, the Company was included in the SASAC's "ESG Pioneer Index (央企ESG•先鋒指數)" and was selected for the first time as an outstanding case in the SASAC's ESG Blue Book for Central State-Owned Listed Companies.

(I) Increasing Operational Efficiency

1. Strengthening and consolidating safety production

The Company has fully embraced the concept of comprehensive safety and implemented its primary responsibility for safety production. By strengthening safety supervision at the grassroots level, the Company proactively identified safety risks at various wind farms and enhanced control over key areas, further solidifying the foundation of safety production. Focusing on the "Year of Battling Hidden Risks", the Company improved its safety supervision system for construction projects. As a result, no safety production accidents or environmental incidents occurred throughout the year.

As of 31 December 2024, the consolidated installed capacity of the Company by region was as follows:

Region	Consolidated installed capacity (MWh) As at 31 December 2024	As at 31 December 2023	Rate of year-on-year change
Total	**32,260,150**	**31,607,760**	**2.06%**
Wind power	**28,650,057**	**29,185,365**	**-1.83%**
Inner Mongolia	8,456,619	8,715,132	-2.97%
Heilongjiang	2,379,636	2,387,622	-0.33%
Jilin	2,933,765	3,072,130	-4.50%
Liaoning	1,425,101	1,513,588	-5.85%
Beijing	139,511	135,221	3.17%
Hebei	454,135	501,917	-9.52%
Henan	346,393	333,157	3.97%
Shanxi	2,230,012	2,474,297	-9.87%
Shaanxi	623,186	643,802	-3.20%
Ningxia	1,106,699	1,146,636	-3.48%
Gansu	1,529,356	1,807,896	-15.41%
Yunnan	1,598,885	1,157,657	38.11%
Shandong	1,833,229	1,888,110	-2.91%
Hubei	94,527	91,048	3.82%
Guangdong	79,665	80,977	-1.62%
Guangxi	525,446	502,056	4.66%
Shanghai	560,085	524,515	6.78%
Jiangsu	1,204,719	1,170,363	2.94%
Anhui	238,106	239,012	-0.38%
Chongqing	615,674	577,284	6.65%

	Consolidated installed capacity (MWh)		
Region	**As at 31 December 2024**	**As at 31 December 2023**	**Rate of year-on-year change**
Guizhou	38,779	23,986	61.67%
Fujian	211,747	198,960	6.43%
Xinjiang	16,818	–	–
Jiangxi	7,964	–	–
Photovoltaic	**3,610,093**	**2,422,395**	**49.03%**
Inner Mongolia	705,363	540,762	30.44%
Jiangsu	151,975	19,019	699.08%
Ningxia	496,380	347,955	42.66%
Gansu	124,007	148,138	-16.29%
Qinghai	894,376	135,254	561.26%
Shanxi	30,591	33,942	-9.87%
Liaoning	9,481	11,842	-19.93%
Guizhou	791,533	793,636	-0.27%
Guangdong	80,021	77,946	2.66%
Jilin	292,015	303,415	-3.76%
Shandong	34,352	10,487	227.56%

2. *Significant reduction in financing costs*

Leveraging the Company's financing advantages, the Company pursued optimal medium- and long-term average costs by reasonably allocating financing instruments and quotas while maintaining a stable debt structure. In 2024, 25 out of the 26 regions covered by the Company achieved the "elimination target" of financing costs at or above 3%. The average financing cost rate of the Company was reduced to 2.84%.

3. Steady improvement in turbines equipment performance

By enhancing the closed-loop management chain for power generation statistics, analysis, and supervision, the Company further deepened the collection and analysis of equipment failures. This continuously improved the quality and efficiency of monitoring and control operations. In 2024, the electricity loss due to equipment failures decreased by 55.6% year-on-year, and equipment reliability significantly improved. Through a comprehensive review of station equipment, the Company coordinated efforts to replace smaller wind turbines with larger ones.

As of 31 December 2024, the average utilisation hours of the Company by region were as follows:

	Utilisation hours (hour)		
Region	**As of 31 December 2024**	**As of 31 December 2023**	**Year-on-year change**
Total	**2,061**	**2,191**	**-130**
Wind power	**2,170**	**2,269**	**-99**
Inner Mongolia	2,431	2,587	-156
Heilongjiang	2,530	2,543	-13
Jilin	2,261	2,366	-105
Liaoning	2,320	2,464	-144
Beijing	2,818	2,732	86
Hebei	1,835	2,028	-193
Henan	1,895	1,823	72
Shanxi	2,155	2,382	-227
Shaanxi	1,786	1,845	-59
Ningxia	1,712	1,774	-62
Gansu	1,462	1,743	-281
Yunnan	2,423	2,329	94
Shandong	1,814	1,868	-54
Hubei	2,022	1,948	74
Guangdong	1,609	1,636	-27
Guangxi	1,769	1,690	79
Shanghai	2,243	2,101	142
Jiangsu	2,932	2,849	83
Anhui	1,636	1,643	-7
Chongqing	2,124	2,107	17
Guizhou	1,690	1,713	-23
Fujian	2,217	2,083	134
Xinjiang	601	–	–
Jiangxi	1,495	–	–

Region	Utilisation hours (hour) As of 31 December 2024	As of 31 December 2023	Year-on-year change
Photovoltaic	**1,472**	**1,537**	**-65**
Inner Mongolia	1,763	1,779	-16
Jiangsu	1,526	1,030	496
Ningxia	1,633	1,649	-16
Gansu	1,630	1,949	-319
Qinghai	1,542	1,596	-54
Shanxi	1,458	1,697	-239
Liaoning	1,354	1,692	-338
Guizhou	1,123	1,289	-166
Guangdong	1,096	1,128	-32
Jilin	1,947	2,023	-76
Shandong	1,138	666	472

(II) Steady Progress in Investment and Development

1. Recording high in construction quota acquisition

Leveraging its professional expertise in new energy development, the Company improved decision-making efficiency. It actively pursued new energy investment and development projects, successfully securing large-scale base projects in Shandong, Xinjiang, Ningxia, and other regions. the Company acquired construction quotas totaling 8,098.80 MW across the year, an increase of 4,518.80 MW compared to 2023, representing a growth rate of 126.22%.

2. Realizing high-quality project commencement and commissioning

In line with the Company's "100-Day Sprint (百日攻堅)" initiative, the Company coordinated project arrangements, took on the role of strengthening incentive mechanisms and tapping the resource potential of each province and region to promote the commencement and commissioning of projects across various regions, accelerating the transformation of development achievements.

As of 31 December 2024, the installed capacity of the projects of the Company under construction amounted to 1,249.50 MW, and the consolidated installed capacity of the Company by region was as follows:

	Consolidated installed capacity (MW)			
Region	**As of 31 December 2024**	**As of 31 December 2023**	**Year-on-year change**	**Rate of year-on-year change**
Total	**18,846.32**	**15,418.72**	**3,427.60**	**22.23%**
Wind power	**14,481.80**	**12,981.20**	**1,500.60**	**11.56%**
Inner Mongolia	3,596.05	3,478.55	117.50	3.38%
Heilongjiang	940.50	940.50	0.00	0.00%
Jilin	1,297.60	1,297.60	0.00	0.00%
Liaoning	614.20	614.20	0.00	0.00%
Beijing	49.50	49.50	0.00	0.00%
Hebei	247.50	247.50	0.00	0.00%
Henan	182.75	182.75	0.00	0.00%
Shanxi	1,034.70	1,034.70	0.00	0.00%
Shaanxi	349.00	349.00	0.00	0.00%
Ningxia	646.50	646.50	0.00	0.00%
Gansu	1,045.80	1,045.80	0.00	0.00%
Yunnan	993.75	493.75	500.00	101.27%
Shandong	1,010.50	1,010.50	0.00	0.00%
Hubei	46.80	46.80	0.00	0.00%
Guangdong	49.50	49.50	0.00	0.00%
Guangxi	297.00	297.00	0.00	0.00%
Shanghai	249.70	249.70	0.00	0.00%
Jiangsu	410.85	410.85	0.00	0.00%
Anhui	145.50	145.50	0.00	0.00%
Chongqing	330.60	281.50	49.10	17.44%
Guizhou	48.00	14.00	34.00	242.86%
Fujian	95.50	95.50	0.00	0.00%
Xinjiang	100.00	–	–	–
Jiangxi	100.00	–	–	–
Hainan	600.00	–	–	–

	Consolidated installed capacity (MW)			
Region	**As of 31 December 2024**	**As of 31 December 2023**	**Year-on-year change**	**Rate of year-on-year change**
Photovoltaic	**4,364.52**	**2,437.52**	**1,927.00**	**79.06%**
Inner Mongolia	430.00	400.00	30.00	7.50%
Jiangsu	152.27	98.27	54.00	54.95%
Ningxia	804.00	304.00	500.00	164.47%
Gansu	126.00	76.00	50.00	65.79%
Qinghai	580.00	580.00	0.00	0.00%
Shanxi	140.00	20.00	120.00	600.00%
Liaoning	7.00	7.00	0.00	0.00%
Guizhou	706.00	703.00	3.00	0.43%
Guangdong	73.00	73.00	0.00	0.00%
Shandong	296.25	26.25	270.00	1,028.57%
Jilin	150.00	150.00	0.00	0.00%
Xinjiang	900.00	–	–	–

(III) Effective Improvement in Market Value Management

1. Continuous consolidating on compliance management at the grassroots level

The Company effectively implemented the governance of a listed company. Throughout the year, the Company organised and held 13 meetings of the Board of Directors, 5 meetings of the Board of Supervisors, and 7 general meetings (including 1 class meeting of H shareholders and 1 class meeting of domestic shareholders). It continued to strengthen the management of related party transactions and successfully completed the renewal of agreements such as the Datang framework agreement and the factoring business cooperation agreement. The Company fulfilled its information disclosure obligations in strict accordance with regulatory requirements, issuing 252 announcements in English and Chinese throughout the year to ensure that information disclosure was timely, accurate and complete.

2. Continuous strengthening of investor relations

The Company maintained an active investor relations management strategy. Throughout the year, 105 investor meetings were held, with 577 communications, actively conveying to the capital market the Company's performance results of structural optimisation and quality and efficiency improvement, which helped the Company's share price to achieve an annual consolidated increase of 21.70%, consistently outperforming the Hang Seng Index and the Hang Seng Composite Utilities Index.

3. Constant deepening of the quality improvement of listed companies

Southbound funds constantly raised the holdings of the shares of the Company throughout the year, and the volume of shares held on the Hong Kong Stock Connect reached 1,114 million shares, accounting for 44.54% of H shares. By adjusting the profit distribution policy in a timely manner and implementing interim dividend payments for the first time, the Company enhanced market confidence and effectively raised market attention.

(IV) Gradual Improvement in Corporate Governance System

1. Continuous optimization of corporate governance

Based on daily production and operational conditions, the Company has granted decision-making autonomy to subsidiaries through hierarchical and categorized authorization, thereby further enhancing operational efficiency. By organizing directors to conduct research, the Company has strengthened the performance of their duties. Additionally, the Company has closely monitored the convening and implementation of the "Three Meetings" (Shareholders' Meeting, Board of Directors, and Supervisory Committee) in its equity-invested enterprises, safeguarding the interests of shareholders as a listed company.

2. Continuous improvement in institutional development

The Company places great emphasis on foundational system development, consistently integrating risk control throughout the entire process of formulating, revising, and abolishing institutional policies. It promptly and dynamically updated the List of Currently Effective Policies (《現行有效制度清單》) and strengthened the supervision and inspection of policy implementation. This has reinforced the rigidity of institutional constraints, ensuring that institutional system is both effective and practical for the listed company.

(V) Continuous Deepening of Party Building Enhancement Efforts

We have always insisted firmly on the guidance of the Xi Jinping Thought on Socialism with Chinese Characteristics in the New Era, thoroughly studied and implemented the spirit of the Twentieth National Congress of the CPC and the Second and Third Plenary Session of the Twentieth Central Committee of the CPC; constantly improved the quality and efficiency of party building, fully implemented the "three-year improvement" project of party building, and continued to carry out the creation of "informatization and industrialization"; insisted on party building to bring good team building, improved the spiritual quality of young people, and deepened the innovation of young people to create efficiencies.

III. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the financial figures of the Group together with the accompanying notes included in this announcement and other sections therein.

(I) Overview

The Group's net profit for 2024 amounted to RMB2,617.52 million, representing a decrease of RMB476.18 million as compared to RMB3,093.7 million in 2023, of which profit attributable to owners of the parent amounted to RMB2,377.95 million.

(II) Revenue

The Group's revenue decreased by 1.77% to RMB12,575.9 million in 2024 as compared to RMB12,802.29 million in 2023, primarily due to the decrease in revenue from sales of electricity.

The Group's electricity sales revenue decreased by 1.9% to RMB12,464.35 million in 2024 as compared to RMB12,706.29 million in 2023, primarily due to the decrease in tariff as a result of the marketization of electricity.

(III) Other income and other gains, net

The Group's net other income and other gains increased by 10.07% to RMB445.58 million in 2024 as compared to RMB404.81 million in 2023, primarily due to the increase in government grants.

The Group's government grants increased by 11.71% to RMB378.58 million in 2024 as compared to RMB338.91 million in 2023, primarily due to the increase in grants as a result of simultaneous levy and refund of value added tax this year.

The Group's loss on disposal of property, plant and equipment and intangible assets was RMB32.16 million in 2024, representing a decrease of RMB36.38 million as compared to 2023, primarily due to the changes in equipment disposal gains and losses in the year.

(IV) Operating expenses

The Group's operating expenses increased by 5.16% to RMB8,314.81 million in 2024 as compared to RMB7,907.12 million in 2023, mainly due to the increase in installed capacity, resulting in the increase in depreciation and amortisation charges and expensed labor costs.

The Group's depreciation and amortisation charges increased by 5.52% to RMB5,587.95 million in 2024 as compared to RMB5,295.72 million in 2023, primarily due to the increase in installed capacity.

The Group's employee benefit expenses increased by 8.62% to RMB1,357.29 million in 2024 as compared to RMB1,249.53 million in 2023, primarily due to the increase in expensed labour cost as a result of increase in production capacity.

The Group's repairs and maintenance expenses (material costs) increased by 25% to RMB397.31 million in 2024 as compared to RMB317.84 million in 2023, primarily due to the increase in repairs and maintenance expenses as a result of the expiration of warranty period of the production projects.

The Group's other operating expenses decreased by 6.87% to RMB972.26 million in 2024 as compared to RMB1,044.03 million in 2023, primarily due to the decrease in provisions for impairment.

(V) Operating profit

The Group's operating profit decreased by 11.19% to RMB4,706.68 million in 2024 as compared to RMB5,299.98 million in 2023, mainly due to the decrease in revenue as a result of the decrease in tariff, as well as the increase in depreciation and amortization charges and expensed labour cost as a result of increase in installed capacity.

(VI) Finance expenses, net

The Group's net finance expenses decreased by 4.61% to RMB1,607.62 million in 2024 as compared to RMB1,685.25 million in 2023, primarily due to the effect of decrease in average loan interest rate.

(VII) Share of profits and losses of associates and joint ventures

The Group's share of profits of associates and joint ventures was RMB18.81 million in 2024 as compared to the profits of RMB8.62 million in 2023, and the increase of share of net profits of associates and joint ventures was primarily due to the increase in investment gains recognized by a joint venture of the Group for the year.

(VIII) Income tax expenses

The Group's income tax expenses decreased by 5.53% to RMB500.35 million in 2024 as compared to RMB529.65 million in 2023, mainly due to the fluctuation in profits, together with the differentiated commencement and expiration of income tax preferences for certain subsidiaries of the Group located in regions with preferential income tax rates.

(IX) Profit for the year

The Group's profit for the year decreased by RMB476.18 million to RMB2,617.52 million in 2024 as compared to the profit of RMB3,093.70 million in 2023. For the year ended 31 December 2024, the Group's profit ratio for the year as a percentage of its total revenue decreased from 24.17% in 2023 to 20.81%.

(X) Profit attributable to owners of the parent

The profit attributable to owners of the parent decreased by RMB375.28 million or 13.63%, to RMB2,377.95 million in 2024 as compared to RMB2,753.23 million in 2023.

(XI) Profit attributable to non-controlling interests

The profit attributable to non-controlling interests of the Group decreased by 29.64% to RMB239.57 million in 2024 as compared to RMB340.47 million in 2023.

(XII) Liquidity and capital sources

As at 31 December 2024, the Group's cash and cash equivalents decreased by 36.37% to RMB1,944.45 million as compared to RMB3,055.71 million as at 31 December 2023. The main sources of the Group's operating cash are revenue from the sales of electricity.

As at 31 December 2024, the Group's borrowings increased by 19.22% to RMB68,259.92 million as compared to RMB57,254.99 million as at 31 December 2023. In particular, RMB22,602.01 million (including RMB12,168.47 million of long-term borrowings due within one year) was short-term borrowings, and RMB45,657.91 million was long-term borrowings. The above borrowings are all denominated in RMB.

As at 31 December 2024, the Group had unutilised banking facilities amounting to approximately RMB46,086 million, of which banking facilities of RMB20,340 million was not subject to renewal within 12 months after the end of the Reporting Period. As at the date of the announcement, the Directors of the Company were of the opinion that such covenants of unutilised banking facilities had been complied with and were confident that these banking facilities could be renewed upon expiration based on the Group's good credit standing.

Other sources of financing from banks and other financial institutions were available given the Group's credit history. As at 31 December 2024, there were corporate bonds of RMB16,000.00 million approved by the China Securities Regulatory Commission but not yet issued, of which RMB9,000.0 million of the corporate bonds are valid until August 2025 and the remaining corporate bonds are valid until December 2025. As at 31 December 2024, the Group had registered but not yet issued medium-term notes of RMB3,000.00 million in the National Association of Financial Market Institutional Investors, valid until December 2025. As at 31 December 2024, the Group had registered in the National Association of Financial Market Institutional

Investors for the issuance of multi-type debt financing instrument (DFI), valid until November 2026, which involved readily available DFI with a financing amount of RMB21,100.0 million during the Reporting Period. As at 31 December 2024, the Directors of the Group were of the opinion that all the relevant terms for financing had been fulfilled and were confident that the Group could issue corporate bonds, medium-term notes and DFI with a term of no less than 2 years within the validity period.

(XIII) Capital expenditure

The Group's capital expenditure increased by 193.33% to RMB17,287.06 million in 2024 as compared to RMB5,893.47 million in 2023. Capital expenditure mainly comprises construction costs including acquisition or construction of property, plant and equipment, right-of-use assets (including land use rights) and intangible assets. The increase in capital expenditure was mainly due to the change in the scale of investment and construction of renewable energy projects.

(XIV) Net gearing ratio

The Group's net gearing ratio (net debt (total borrowings and related parties' loans less cash and cash equivalents) divided by the sum of net debt and total equity) was 63.83% in 2024, representing an increase of 3.72 percentage points as compared to 60.12% in 2023.

(XV) Significant investment

In 2024, the Group made no significant investment.

(XVI) Material acquisition and disposal

In 2024, the Group had no material acquisition and disposal.

(XVII) Pledge of assets

Some of our bank and other borrowings are secured by property, plant and equipment, concession assets and electricity tariff collection rights. As at 31 December 2024, the carrying value of the pledged assets amounted to RMB12,388.19 million.

(XVIII) Contingent liabilities

As at 31 December 2024, the Group had no material contingent liabilities.

IV. RISK FACTORS AND RISK MANAGEMENT

(I) Policy risk

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

(II) Power curtailment risk

In recent years, a mismatch between the increasing new demand in social power consumption and the rapid increase in generation capacity of new energy might result in the risk related to the failure of full consumption of energy output from the Group's power generating projects operating at full load.

(III) Competition risk

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

(IV) Climate risk

The wind power generation, being the main power generation assets of the Group, relies on the condition of wind resource, which fluctuates each year and in different regions, thus affecting the power generation volume of the wind turbines. In order to mitigate such risk, the Company owns projects for power generation in 26 provinces and regions in China for balancing the risk as a result of climate factors.

(V) Risks related to interest rate

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

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

V. OUTLOOK ON THE FUTURE DEVELOPMENT

2025 marks the concluding year of China's 14th Five-Year Plan and represents a critical juncture for the Group to capitalize on momentum, scale new heights, and comprehensively advance high-quality development. Delivering strong performance throughout the year is of paramount significance.

The Group remains in a period of strategic opportunity. The central government continues to prioritize the "dual carbon" goals, with coordinated planning for carbon peaking actions under the upcoming 15th Five-Year Plan. A series of policies and action plans supporting the sustainable development of the new energy sector have been rolled out at the beginning of the year, creating a favorable environment for companies to rapidly expand asset scale and achieve high-quality growth.

The Company is poised to benefit from a more accommodative financing landscape. The Central Economic Work Conference proposed timely cuts to reserve requirement ratio and interest rates, alongside a novel emphasis on "strengthening unconventional counter-cyclical adjustments." These measures are expected to reduce financing costs, expand financing capacity, and ensure development quality.

Existing assets offer material potential for efficiency and quality improvements. Aging wind turbines in regions such as Liaoning, Inner Mongolia, and Shandong, recognized for their strong operational bases and favorable natural resources, are poised to achieve further capacity expansion and profitability enhancement through technological upgrades.

MAJOR WORKS IN 2025

(I) Prioritizing Cost Leadership to Enhance Operational Efficiency

The Company will continue in deepening analysis to monitor evolving trends in business development, further promote the application of benchmarking results to drive sustained improvements in management quality and efficiency, while strategically enhancing power marketing through proactive policy alignment to maximize revenue potential from green electricity certificates and green electricity initiatives. Comprehensive cost control measures will be rigorously implemented, including holistic budget management to actively reduce financing costs and maintain a competitive financing cost ratio, alongside strategic capital allocation planning to ensure long-term investment capacity.

(II) Enhancing Management Quality and Efficiency to Drive Enterprises' Strategic Growth

The Company will continue to focus on elevating business development, continuously improve operational efficiency and work quality, and promote rapid expansion. Efforts will be intensified to finalize the implementation of projects under the 14th Five-Year Plan, ensuring timely commencement and commissioning. Resource reserves will be systematically secured, and scientific planning for the 15th Five-Year Plan will be prioritized to foster proactive initiatives in securing more projects and advancing their execution.

(III) Promoting the Quality Improvement of the Listed Company to Establish the Datang Brand Image

The Company will continuously refine its compliance management system, and reinforce accountability and improve operational efficiency. The Company will strengthen market value management of the listed company by enhancing strategic thinking and thoroughly researching capital operation plans. The listed company's brand will be built up via investor relations management in an all-round manner and maintaining high-frequency and effective communication consistently, to continuously enhance the reputation of Datang's brand, and strive to create a golden brand of Datang in the capital market.

(IV) Continuously optimizing Asset Portfolio to Enhance Efficiency of Existing Resources

The Company will steadily upgrade the performance of existing assets by prioritizing the retrofitting of "replacing smaller turbines with larger ones" projects, monitoring their efficiency gains, and accelerating the inclusion of subsequent wind farm upgrades in renovation catalogs to improve utilization hours and power generation efficiency. The outcomes of specialized initiatives will be consolidated, including urging controlled and equity-accounted entities to timely implement profit distribution plans to safeguard the legitimate interests of shareholders of the Company, while continuously improving the profitability of corporate assets through rigorous loss-making entity remediation.

(V) Focusing on Deepening Reforms to Unleash the Empowerment for Operational Potential

The Company will coordinate the implementation of the "Three Fixes" and comprehensive competitive recruitment, and scientifically carry out reforms of the remuneration distribution system. The Company will stick to the overall principle of "merit-based incentives" and "performance-driven differentiation", creating a tripartite remuneration system that integrates "contributions, job grades, and roles". Pragmatic upgrades to the "Four Foundations" management framework will be pursued by streamlining daily operational processes, comprehensively enhancing management quality and efficiency, strengthening foundational institutional development, and ensuring a governance system that is both comprehensive and standardized while remaining practical and streamlined.

(VI) Comprehensively Enhancing Party's Leadership by Further Advancing its Building

The Company bears in mind the "nation's most fundamental interests" and firmly defend the "two affirmations". We are determined to implement the decisions and deployments of the Central Committee of the CPC by guiding reforms with theories, enhancing value creation and promoting the quality of listed companies. We are also committed to implementing the organizational line of the CPC in the new era, and motivating the cadres to be committed and active. Also, we should create conditions for cadres to venture into work and be capable of undertaking work, and broaden the scope of development for employees who are dedicated and diligent to consolidate the foundation of Party building work at the grassroots level, to strengthen the political function and organizational function, and to better perform the leading and safeguarding role of Party building work. The Company has been further promoting the construction of "Happiness in Datang", rallying the spirits of cadres and entrepreneurs, and continuously stimulating the synergies among young people to strive for progress.

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

For the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares).

As at the end of the Reporting Period, the Company did not hold any treasury share.

FINAL DIVIDEND

On 28 March 2025, the Board of the Company held the thirty-third meeting of the fourth session of the Board of the Company to consider the "Resolution on 2024 Profit Distribution Plan" and proposed to distribute RMB0.06 per share (before tax) in cash to the shareholders of the Company with an amount of RMB436,422,060[Note] in aggregate. Such proposal is subject to the approval by the shareholders of the Company at the 2024 annual general meeting, and the final dividend is expected to be distributed on or before 29 August 2025.

Note: Combined with the interim dividend distributed in 2024 (RMB0.03 per share (before tax), with an amount of RMB218,211,030 in aggregate), the Company would distribute dividend in cash to the shareholders of the Company for the whole year of 2024 with an amount of RMB654,633,090 in aggregate, which accounted for approximately 51.90% of distributable profits of the Company in 2024.

EVENT AFTER THE REPORTING PERIOD

The significant events occurred after the Reporting Period are set out in Note 15 to the financial statements of this results announcement.

COMPLIANCE WITH THE CG CODE

The Company has always been committed to compliance with the principles and requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Pursuant to the code provision C.1.8 under Part 2 of the Corporate Governance Code ("**CG Code**") as set out in Appendix C1 to the Listing Rules, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. For the year ended 31 December 2024, the Company was not involved in any material litigation for which the responsibility should be taken by any director (the "**Director(s)**") of the Company. Each Director of the Company has the necessary qualification and experience required for performing his/her duty as a Director. The Company expects that in the reasonably foreseeable future, there is little risk that there would be any event for which any Director shall take responsibility. Therefore, the Company has not arranged liability insurance for the Directors in accordance with the above code provision.

Saved as disclosed above, for the year ended 31 December 2024, the Company has been in strict compliance with the principles and code provisions contained in Part 2 of the CG Code, as well as certain recommended best practices.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules as the code of conduct for dealing in the securities of the Company by the Directors, supervisors and relevant employees (as defined in the CG Code). Having made specific enquiries of all Directors and supervisors (the "**Supervisor(s)**") of the Company, each Director and Supervisor confirmed that she/he had strictly complied with the standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers during the Reporting Period.

AUDITORS

Moore CPA Limited & Da Hua Certified Public Accountants (Special General Partnership) were appointed as international and domestic auditors respectively of the Company for the year ended 31 December 2024.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and the related notes thereto as at 31 December 2023 and for the year ended 31 December 2024 as set out in this announcement have been agreed by the Company's auditor, as consistent with the amounts set out in the Group's consolidated financial statements. The work performed by the Company's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company's auditor on the results announcement.

AUDIT COMMITTEE

The Group's 2024 final results and the financial statements for the year ended 31 December 2024 prepared in accordance with the IFRS Accounting Standards have been reviewed by the audit committee of the Company.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This results announcement will be available on the websites of The Stock Exchange of Hong Kong Limited (http://www.hkexnews.hk) and the Company (http://www.cdt-re.com), respectively.

The annual report for 2024 of the Company containing all the information as required by the Listing Rules will be available on the websites of The Stock Exchange of Hong Kong Limited and the Company, respectively, and be dispatched to the H Shareholders by the mean of receipt of communications chosen by the H Shareholders.

By order of the Board
China Datang Corporation Renewable Power Co., Limited*
Ying Xuejun
Chairman

Beijing, the PRC, 28 March 2025

As at the date of this announcement, the executive directors of the Company are Mr. Ying Xuejun and Mr. Wang Fanghong; the non-executive directors are Ms. Rong Xiaojie, Mr. Wang Shaoping and Mr. Shi Feng; and the independent non-executive directors are Mr. Lo Mun Lam, Raymond, Mr. Yu Shunkun and Mr. Qin Haiyan.

* *For identification purposes only*