



大唐国际发电股份有限公司

DATANG INTERNATIONAL POWER GENERATION CO., LTD.

Stock Code: 00991



2025 INTERIM REPORT •

Green **Low** Carbon
High Quality Development





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COMPANY RESULTS

OPERATING AND FINANCIAL HIGHLIGHTS:

- Operating revenue amounted to approximately RMB57,193 million, representing a decrease of approximately 1.93% as compared to the first half of 2024.
- Total profit before tax amounted to approximately RMB7,671 million, representing an increase of approximately 37.92% as compared to the first half of 2024.
- Net profit attributable to equity holders of the Company amounted to approximately RMB4,874 million, representing an increase of approximately 50.30% as compared to the first half of 2024.
- Basic earnings per share attributable to shareholders of the Company amounted to approximately RMB0.2215, representing an increase of RMB0.0901 per share as compared to the first half of 2024.

The board of directors (the “Board”) of Datang International Power Generation Co., Ltd. (the “Company”) hereby announces the unaudited consolidated operating results of the Company and its subsidiaries (the “Group”) prepared in conformity with the IFRS Accounting Standards for the six months ended 30 June 2025 (the “Period”), together with the unaudited consolidated operating results of the first half of 2024 (the “Corresponding Period Last Year”) for comparison. Such operating results have been reviewed and confirmed by the audit committee of the Board of the Company (the “Audit Committee”).

Operating revenue of the Group for the Period was approximately RMB57,193 million, representing a decrease of approximately 1.93% as compared to that of the Corresponding Period Last Year. Total profit before tax for the Period amounted to approximately RMB7,671 million, representing an increase of approximately 37.92% as compared to that of the Corresponding Period Last Year. Net profit attributable to equity holders of the Company for the Period was approximately RMB4,874 million, representing an increase of approximately 50.30% as compared to that of the Corresponding Period Last Year. Basic earnings per share attributable to shareholders of the Company for the Period amounted to approximately RMB0.2215, representing an increase of RMB0.0901 per share as compared to that of the Corresponding Period Last Year.

MANAGEMENT DISCUSSION AND ANALYSIS

(I) Overview

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

(II) Review on the Operating Results of Principal Businesses

During the first half of 2025, under the firm guidance of "focusing on practical work, taking reform and innovation as the soul, and performance as demonstration", the Company kept having foresight and seizing early opportunities, and ensured safety and guaranteed supply in a powerful and effective manner. Meanwhile, transformation and development of the Company were pushed forward steadily with better-than-expected business performance recorded and positive results achieved in various tasks.

Business performance hit a record high. Sticking to the philosophy of "five excellence (五精)", the Company scientifically predicted the development trend of coal price, electricity price, electricity production and interest rate. Specifically, by reducing coal price, generating profitable electricity and cutting interest rate, the Company aimed to develop a "updated version" of improving quality and efficiency, while ramping up its efforts to conduct the "1+9" cost leadership action and reducing all the costs comprehensively. Through these efforts, the Company aims to develop itself into a state-owned capital and state-owned enterprise more powerful and with larger scale by taking practical action, thereby earnestly fulfilling the great mission of playing the strategic support role of state-owned economy. In the first half of the year, the overall business situation of the Company continued to improve, and achieved a total profit before tax of approximately RMB7,671 million, representing a year-on-year increase of approximately 37.92%, with total profit hitting record high for the same period.

Safety and supply was guaranteed in a strong and powerful manner. The Company resolutely fulfilled its responsibilities to ensure production safety and energy supply security, to constantly enhance essential safety level and supply guarantee capacity. The Company conducted strict control in all directions by carrying out production infrastructure supervision work throughout the year to fortify the defense line of safe production and firmly shoulder the primary responsibility. The Company successfully accomplished supply guarantee tasks during important periods such as Two Festivals and Two Sessions (兩節兩會), winter seasons of high loads and "Asian Winter Games", with phased results achieved during summer seasons of high loads, highlighting the pillar and cornerstone roles of the Company as a central energy and power enterprise.

High-quality development advanced with ramped-up efforts. The Company has fully implemented the new development philosophy to accelerate the growth of strategic emerging industries mainly based on new energy while achieving marked progress in upgrading traditional industries. In the first half of 2025, the Company had 66 preliminary projects approved with a capacity of 4,562.823 MW, with the capacity under construction of 9,195 MW and the newly added installed capacity of 1,777.45 MW, including the installed capacity of clean energy totaling 1,117.45 MW, further elevating the proportion of the Company's installed capacity of low-carbon and clean energy by 0.5 percentage point from the end of 2024 to 40.87%.

Corporate governance standards were steadily improving. Operated in strict compliance with laws and regulations, the Company continuously refined its governance structure. In the first half of 2025, the Company successfully completed the re-election of the Board, further enhancing the professionalism and effectiveness in terms of decision making of the Board, while laying a solid foundation for strategic transformation and high-quality development of the Company. Meanwhile, the Company completed the abolishment of its supervisory committee and the amendments to its articles of association. Furthermore, the Company adjusted its dividend policies to enhance investor returns, thereby boosting investor confidence and sharing growth benefits with the investors. Moreover, market capitalization management initiatives yielded significant results, with the Company's total market value increasing by 14.84% over the end of 2024, resolving the issue of price per H share falling below the net asset value.

MANAGEMENT DISCUSSION AND ANALYSIS

(III) Major Financial Indicators and Analysis

1. Operating Revenue

During the Period, the Group realized an operating revenue of approximately RMB57,193 million, representing a decrease of approximately 1.93% as compared to the Corresponding Period Last Year, among which the revenue from electricity sales was approximately RMB48,773 million, representing a decrease of approximately RMB1,357 million as compared to the Corresponding Period Last Year or a year-on-year decrease of approximately 2.71%.

2. Operating Costs

During the Period, total operating costs of the Group amounted to approximately RMB48,265 million, representing a decrease of approximately RMB3,585 million or 6.91% as compared to the Corresponding Period Last Year, which was mainly due to the decrease in cost of fuel for power and heat generation.

3. Net Finance Costs

During the Period, finance costs of the Group amounted to approximately RMB2,266 million, representing a decrease of approximately RMB385 million or approximately 14.52% as compared to the Corresponding Period Last Year. The decrease in finance costs was mainly due to lower interest rates of borrowings.

4. Total Profit

During the Period, the Group achieved a total profit before tax of approximately RMB7,671 million, representing an increase of approximately 37.92% as compared to the Corresponding Period Last Year. The Group also achieved a net profit of approximately RMB6,381 million, representing an increase of approximately 43.72% as compared to the Corresponding Period Last Year.

5. Financial Position

As at 30 June 2025, the total assets of the Group amounted to approximately RMB324,993 million, representing an increase of approximately RMB2,369 million as compared to that at the end of 2024.

Total liabilities of the Group amounted to approximately RMB221,888 million, representing a decrease of approximately RMB7,301 million as compared to that at the end of 2024.

6. Liquidity

As at 30 June 2025, the assets-to-liabilities ratio of the Group was approximately 68.27%. The net debt-to-equity ratio was approximately 166.78%.

As at 30 June 2025, cash and cash equivalents and restricted deposits of the Group amounted to approximately RMB9,673 million, among which approximately RMB136 million were foreign currency deposits. The Group had no entrusted deposits and overdue fixed deposits during the Period.

As at 30 June 2025, short-term loans of the Group amounted to approximately RMB35,336 million, bearing annual interest rates ranging from 1.00% to 3.99%. Long-term loans (excluding those repayable within one year) amounted to approximately RMB114,036 million and long-term loans repayable within one year amounted to approximately RMB23,208 million. Long-term loans (including those repayable within one year) were at annual interest rates ranging from 1.20% to 4.54%.

MANAGEMENT DISCUSSION AND ANALYSIS

7. Welfare Policy

As at 30 June 2025, the total number of employees of the Group was 27,126. For the overall payroll management, the Group adheres to performance orientation, attaches great importance to benefit contribution and efficiency improvement, and implements a performance and salary connected system. The Group conducted in-depth performance appraisal for all employees, adhered to the double benchmarking of salary and performance, and explored to establish and continuously improve a market-oriented and differentiated compensation distribution mechanism, so as to fully stimulate the motivation of employees and the business operation vitality.

The Group attaches importance to employee training, continuously deepens the multi-channel growth mechanism of talents, proactively carries forward the construction of talent team with innovative and craftsmanship talent as the core, builds a platform for the career development of the employees, and constantly stimulates the vitality of employees. Adhering to the concept that "talent is the primary resource, and training is to create benefits for employees", the Group delicately designed training topics in close combination with the actual condition of the Company and the needs of employees, and vigorously carried out the hierarchical and classified training for all employees by way of "distance training + centralized training + on-site practical training", which continuously improved the pertinence and effectiveness of the trainings. In the first half of 2025, a total of 1,020 training programs were organized and implemented by the Group, including 407 programs for operation and management, 613 programs for technology and skills, with a total attendance of 23,110 at the trainings.

8. Exchange Rate Fluctuation Risk and Related Hedging

The Group mainly engages in business in China, and has a relatively small amount of borrowings denominated in foreign currency. Therefore, the exchange rate fluctuation risk is relatively low. Accordingly, the Group did not adopt relevant hedging measures.

(IV) Outlook for the Second Half of 2025

In the second half of 2025, the Company will focus on achieving a high-quality conclusion to the "14th Five-Year Plan" and commencing the "15th Five-Year Plan" with elevated standards. The Company will take further deepening of reform in an all-round way to promote high-quality development as the theme, and concurrently promote the improvement of stock efficiency, cost-leadership, the optimization of increments and the upgrading of positions, dedicating to improving the quality of the listed company.

Comprehensively enhancing safety and supply-guaranteeing ability. By shouldering its primary responsibility of production safety and adhering to the bottom-line thinking and extreme-value thinking, the Company will comprehensively implement a "dual assessment" mechanism encompassing all elements. The Company will treat "science and technology for safety (科技興安)" as an important mean to deepen and enhance the extent of essential safety. In order to ensure reliable electricity and thermal power supply, we will intensify energy supply security for key areas during important periods by establishing sustainable mechanisms with enforced accountability, thus resolutely shouldering our responsibility to ensure energy supply security.

Making every effort to deliver historically best performance. Through precise analysis of market situation, the Company will optimize the mechanism of the "two frontiers" of generating profitable electricity, aiming to increase comprehensive income from power generation. With efficiency orientation highlighted and response speed improved, the Company will explore to establish a collaborative operation system with marketing as the leading force, so as to actively adapt to reform in the electricity market. In addition, the Company will not only coordinate the whole-process analysis of coal price, but also continuously optimize fuel procurement structure to make every effort to reduce fuel cost. Besides, the Company will steadfastly implement the "1+9" cost leadership solution to achieve cost reduction and expense saving through all-out efforts, thus enhancing our profit-making ability.

MANAGEMENT DISCUSSION AND ANALYSIS

Sparing no effort to advance high-quality development. The Company will meticulously formulate the “15th Five-Year” development planning with development scale, development pace and development structure achieve balance. In particular, the Company will intensify the implementation of the “four batches (四個一批)” (i.e. one batch for resources acquisition, one batch for approval and registration, one batch for construction and one batch for operation) system, to accelerate resource conversion and create a cascading development pattern that optimizes the Company’s energy structure, with a focus on constructing projects that achieve four excellences (四優). Concurrently, the Company will accelerate the clean and efficient use of coal and electricity, promote the transition and upgrading of coal machines, and continue to improve its low-carbon transformation and development capacities, thereby realizing green and high-quality development of the Company.

Comprehensively enhancing corporate governance standards. The Company will strengthen governance and boost quality to constantly advance the implementation of the modern enterprise system with Chinese characteristics, with a view to accelerate the development of a scientific, rational and efficient Board and then make greater breakthrough in board development. The Company will perfect investor communication channels to proactively deliver corporate value, while elevating shareholder returns through increased interim dividends, enhancing recognition from the capital market and improving the quality of information disclosure. Through all these efforts, the Company will focus on developing a first-class listed company with strong innovation capability, strong competitive edge, strong growth potential and strong risk resistance.

SHARE CAPITAL AND DIVIDENDS

(I) SHARE CAPITAL

As at 30 June 2025, the total share capital of the Company amounted to 18,506,710,504 shares with a par value of RMB1 per share.

(II) DIVIDENDS

Pursuant to the Board meeting on 28 August 2025, the directors of the Company recommended to declare the interim dividends for the six months ended 30 June 2025 of RMB0.055 per share. Such recommendation is to be approved by the shareholders at the extraordinary general meeting. Dividends declared after the end of the reporting period are not recognised as a liability at the end of the reporting period.

(III) SHARES HELD BY SUBSTANTIAL SHAREHOLDERS

So far as the directors of the Company are aware, as at 30 June 2025, the following persons (other than the directors, supervisors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company, which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), or required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein:

Name of shareholder	Class of shares	Capacity/ nature of interest	No. of shares held	Approximate percentage to total issued share capital of the Company (%)	Approximate percentage to total issued A shares of the Company (%)	Approximate percentage to total issued H shares of the Company (%)
China Datang Corporation Ltd. ("CDC") (Note 1)	A shares	Beneficial owner	6,540,706,520	35.34	52.76	/
	H shares	Interest of controlled corporation	3,275,623,820 (L)	17.70 (L)	/	53.61 (L)
Hebei Construction & Investment Group Co., Ltd. (Note 2)	A shares	Beneficial owner	1,281,872,927	6.93	10.34	/
Tianjin Jinneng Investment Co., Ltd. (Note 3)	A shares	Beneficial owner	1,214,966,500	6.57	9.80	/

(L) = Long Position

Notes:

- (1) Mr. Pang Xiaojin, Mr. Ma Jixian and Ms. Zhu Mei, non-executive directors, are all employees of CDC.
- (2) Mr. Wang Jianfeng and Mr. Zhao Xianguo, non-executive directors, are both employees of Hebei Construction & Investment Group Co., Ltd. or its subsidiary, Jointo Energy Investment Co., Ltd. Hebei (河北建投能源投資股份有限公司).
- (3) Mr. Li Zhongmeng and Mr. Han Fang, non-executive directors, are both employees of Tianjin Energy Investment Company Limited, the de facto controller of Tianjin Jinneng Investment Co., Ltd.
- (4) Information disclosed above is based on the information provided on the website of Hong Kong Stock Exchange and the information available to the Company as at 30 June 2025.

SHARE CAPITAL AND DIVIDENDS

Saved as disclosed above, as at 30 June 2025, the Company was not aware of any other persons (other than the directors, supervisors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

(IV) SHAREHOLDING OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

As at 30 June 2025, to the knowledge of the Board, none of the directors, supervisors and chief executive of the Company nor their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined in the SFO) that were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or required to be recorded in the register mentioned therein pursuant to Section 352 of the SFO or otherwise required to be complied with the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”).

(V) PLEDGE OF H SHARES BY CONTROLLING SHAREHOLDER

As disclosed in the announcement of the Company dated 12 February 2018, China Datang Overseas (Hong Kong) Co., Limited (“CDOHKC”) (as borrower), an indirect wholly-owned subsidiary of CDC (the controlling shareholder of the Company), entered into a facility agreement with Wing Lung Bank Limited (as mandated lead arranger and bookrunner, facility agent and security agent) in connection with a term loan facility of HK\$5,300 million which shall be applied by CDOHKC for the payment of part of the H-Share Issuance Proceeds (as defined in that announcement). As at the Latest Practicable Date, 3,275,623,820 H shares of the Company held by CDOHKC were continuing to be pledged to Wing Lung Bank Limited from 17 March 2025 to 16 March 2028. In the event of default by CDOHKC, Wing Lung Bank Limited shall be entitled to enforce the share charge which may result in a transfer of voting rights in respect of such pledged securities.

SIGNIFICANT EVENTS

(I) ISSUANCE AND REDEMPTION OF DEBENTURES

1. Issuance of Debentures

During the Period and from the Period up to the latest practicable date of this report, which is 22 September 2025 (the "Latest Practicable Date"), the Company issued medium-term notes totalling RMB16.4 billion, super short-term financing bonds totalling RMB5.5 billion and corporate bonds totalling RMB9.1 billion. Details of the issuance of debentures are as follows:

Completion date of issuance	Types of issued debentures	Coupon rate	Financing amount (RMB'00 million)	Reason for issuance
2025-01-09	Super short-term bonds	1.56	20	Repayment of interest-bearing debts and replenishment of working capital
2025-01-21	Medium-term notes	1.95	20	Repayment of interest-bearing debts and replenishment of working capital
2025-02-20	Medium-term notes	1.81	30	Repayment of interest-bearing debts and replenishment of working capital
2025-04-16	Medium-term notes	2.14	24	Repayment of interest-bearing debts and replenishment of working capital
2025-05-13	Super short-term bonds	1.48	20	Repayment of interest-bearing debts and replenishment of working capital
2025-04-24	Medium-term notes	2.08	20	Repayment of interest-bearing debts and replenishment of working capital
2025-05-15	Medium-term notes	2.17	30	Repayment of interest-bearing debts and replenishment of working capital
2025-06-05	Medium-term notes	2.48	20	Repayment of interest-bearing debts and replenishment of working capital
2025-06-16	Medium-term notes	2.05	20	Repayment of interest-bearing debts and replenishment of working capital
2025-07-11	Science and technology innovation renewable corporate bonds	1.93	20	Repayment of interest-bearing debts and replenishment of working capital
2025-07-31	Science and technology innovation renewable corporate bonds	1.92	16	Repayment of interest-bearing debts and replenishment of working capital
2025-08-12	Science and technology innovation renewable corporate bonds	2.29	30	Repayment of interest-bearing debts and replenishment of working capital
2025-08-20	Super short-term bonds	1.66	15	Repayment of interest-bearing debts and replenishment of working capital
2025-08-28	Science and technology innovation renewable corporate bonds	2.19	25	Repayment of interest-bearing debts and replenishment of working capital

SIGNIFICANT EVENTS

2. Redemption of Debentures

During the Period and from the Period up to the Latest Practicable Date, the redemption of debentures by the Company is as follows:

1. On 15 January 2025, the Company (as the bond issuer) redeemed one tranche of super short-term financing bonds in the interbank bond market, i.e., the 2024 Third Tranche of Super Short-term Financing Bonds of Datang International Power Generation Co., Ltd., with the redemption and payment of principal and interest amounting to RMB2,014 million.
2. On 14 February 2025, the Company (as the bond issuer) redeemed one tranche of super short-term financing bonds in the interbank bond market, i.e., the 2024 Fifth Tranche of Super Short-term Financing Bonds of Datang International Power Generation Co., Ltd., with the redemption and payment of principal and interest amounting to RMB3,014 million.
3. On 10 April 2025, the Company (as the bond issuer) redeemed one tranche of super short-term financing bonds in the interbank bond market, i.e., the 2025 First Tranche of Super Short-term Financing Bonds of Datang International Power Generation Co., Ltd., with the redemption and payment of principal and interest amounting to RMB2,008 million.
4. On 26 April 2025, the Company (as the bond issuer) redeemed one tranche of medium-term notes in the interbank bond market, i.e., the 2022 First Tranche of Medium-term Notes of Datang International Power Generation Co., Ltd., with the redemption and payment of principal and interest amounting to RMB2,064 million.
5. On 17 May 2025, the Company (as the bond issuer) redeemed one tranche of medium-term notes in the interbank bond market, i.e., the 2022 Second Tranche of Medium-term Notes of Datang International Power Generation Co., Ltd., with the redemption and payment of principal and interest amounting to RMB2,061 million.
6. On 30 May 2025, the Company (as the bond issuer) redeemed one tranche of medium-term notes in the interbank bond market, i.e., the 2022 Third Tranche of Medium-term Notes of Datang International Power Generation Co., Ltd., with the redemption and payment of principal and interest amounting to RMB2,059 million.
7. On 15 June 2025, the Company (as the bond issuer) redeemed one tranche of medium-term notes in the interbank bond market, i.e., the 2022 Fourth Tranche of Medium-term Notes of Datang International Power Generation Co., Ltd., with the redemption and payment of principal and interest amounting to RMB1,031 million.
8. On 23 June 2025, the Company (as the bond issuer) redeemed one tranche of medium-term notes in the interbank bond market, i.e., the 2022 Fifth Tranche of Medium-term Notes of Datang International Power Generation Co., Ltd. (Transformation), with the redemption and payment of principal and interest amounting to RMB298 million.

SIGNIFICANT EVENTS

9. On 12 July 2025, the Company (as the bond issuer) redeemed one tranche of super short-term financing bonds in the interbank bond market, i.e., the 2025 Second Tranche of Super Short-term Financing Bonds of Datang International Power Generation Co., Ltd., with the redemption and payment of principal and interest amounting to RMB2,005 million.
10. On 1 August 2025, the Company (as the bond issuer) redeemed one tranche of medium-term notes in the interbank bond market, i.e., the 2022 Sixth Tranche of Medium-term Notes of Datang International Power Generation Co., Ltd., with the redemption and payment of principal and interest amounting to RMB2,058 million.
11. On 17 August 2025, the Company (as the bond issuer) redeemed one tranche of medium-term notes in the interbank bond market, i.e., the 2022 Seventh Tranche of Medium-term Notes of Datang International Power Generation Co., Ltd., with the redemption and payment of principal and interest amounting to RMB2,055 million.
12. On 29 August 2025, the Company (as the bond issuer) redeemed one tranche of medium-term notes in the interbank bond market, i.e., the 2022 Eighth Tranche of Medium-term Notes of Datang International Power Generation Co., Ltd., with the redemption and payment of principal and interest amounting to RMB2,057 million.

(II) CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

1. On 25 March 2025, pursuant to the Resolution on the Election of the Director of the Company considered and approved at the 2025 first extraordinary general meeting of the Company, Mr. Wang Wennan has been appointed as a non-executive director of the eleventh session of the Board of the Company, while Mr. Zhu Shaowen ceased to act as a non-executive director of the eleventh session of the Board of the Company due to reaching retirement age, with effect from 25 March 2025.
2. On 27 June 2025, the Company held its 2024 annual general meeting to elect the new session of the Board of the Company and abolish the supervisory committee. On the same day, the Company convened the first meeting of the twelfth session of the Board to elect the Chairman of the Company. As elected by the aforesaid meetings, the members of the Board of the Company are Mr. Li Kai (Chairman), Mr. Jiang Jianhua, Mr. Pang Xiaojin, Mr. Ma Jixian, Ms. Zhu Mei, Mr. Wang Jianfeng, Mr. Zhao Xianguo, Mr. Li Zhongmeng, Mr. Han Fang, Mr. Jin Shengxiang, Mr. Zong Wenlong, Mr. Zhao Yi, Mr. You Yong, Mr. Pan Kunhua and Mr. Xie Qiuye. Mr. Tian Dan, Mr. Wang Wennan, Mr. Sun Yongxing, Mr. Niu Dongxiao and Mr. Zhu Dahong ceased to serve as directors of the Company due to the expiration of the eleventh session of the Board. Mr. Yan Xizheng, Mr. Han Fang, Mr. Liu Liming and Mr. Xu Xiangyang, members of the eleventh session of the Supervisory Committee, have resigned from their positions as supervisors. The above changes all took effect from 27 June 2025.

Saved as disclosed above, the Company is not aware of other changes in the information of the directors, supervisors and chief executive of the Company that need to be disclosed in accordance with Rule 13.51B(1) of the Listing Rules.

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

During the Period, the Group did not purchase, sell or redeem any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)).

As at 30 June 2025, the Company did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

During the Period, Mr. Tian Dan, Mr. Zhu Shaowen, Mr. Wang Jianfeng, Mr. Zhao Xianguo and Mr. Jin Shengxiang, the then non-executive directors, were unable to attend the 2025 first extraordinary general meeting of the Company in person due to business engagements, and Mr. Tian Dan, Mr. Wang Wennan, Mr. Zhao Xianguo, Mr. Sun Yongxing, the then non-executive directors, and Mr. Zhu Dahong, the then independent non-executive director, were unable to attend the 2024 annual general meeting of the Company in person due to business engagements, which failed to comply with the relevant requirement for directors to attend general meetings as stipulated under Code Provision C.1.5. However, there were sufficient directors (including other non-executive directors and independent non-executive directors) present at those meetings to ensure that the directors had a full and fair understanding of the views of the shareholders of the Company.

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

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

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

Upon specific enquiries made to all directors and supervisors of the Company and in accordance with information available, the Board confirmed that all directors and supervisors have complied with the Model Code during the Period.

PUBLIC FLOAT

Based on information that is publicly available to the Company and to the knowledge of the directors, as at 30 June 2025 and as at the Latest Practicable Date, the Company confirms that the public float of the Company's H shares and A shares has complied with the requirements of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee is comprised of Mr. Zong Wenlong as convenor alongside Mr. Xie Qiuye, Mr. You Yong, Ms. Zhu Mei and Mr. Han Fang as committee members. The Audit Committee has reviewed the interim results for the Period and discussed matters regarding internal control and the financial statements, including the review of the financial report of the Group for the Period. The Audit Committee considers that the financial report of the Group for the Period has complied with the applicable accounting standards, and that the Group has made appropriate disclosures thereof.

OTHER EVENTS

Details on pledge of assets as at the end of the Period are set out in Note 22 to the condensed consolidated financial statements on page 52.

Save as otherwise disclosed in this report, there is no material change between the existing corporate information on the matters set out in paragraph 32 of Appendix D2 to the Listing Rules and the information disclosed in the 2024 annual report of the Company.

Save as otherwise disclosed in this report, no other significant events affecting the Group have occurred after the Period and as of the Latest Practicable Date.

Condensed consolidated statement of profit or loss

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Note	RMB'000	RMB'000
		(unaudited)	(restated) (unaudited)
Operating revenue	4	57,192,723	58,317,566
Operating costs			
Fuel for power and heat generation		(28,727,512)	(32,672,743)
Depreciation		(7,599,203)	(7,132,426)
Repairs and maintenance		(1,026,524)	(1,083,470)
Salaries and staff welfare		(3,851,958)	(3,622,784)
Local government surcharges		(733,840)	(635,241)
Others	8(b)	(6,326,395)	(6,703,477)
Total operating costs		(48,265,432)	(51,850,141)
Operating profit		8,927,291	6,467,425
Share of results of associates		893,425	1,360,556
Share of results of joint ventures		5,585	5,209
Investment income		16,935	30,140
Interest income	8(a)	12,187	28,137
Other income and other gains and losses, net		81,124	320,983
Finance costs	6	(2,265,773)	(2,650,577)
Profit before tax		7,670,774	5,561,873
Income tax expense	7	(1,290,101)	(1,122,267)
Profit for the period	8	6,380,673	4,439,606
Profit for the period attributable to:			
Holders of equity instruments of the Company			
– Owners of the Company		4,099,953	2,432,323
– Holders of other equity instruments		773,698	810,270
		4,873,651	3,242,593
– Non-controlling interests		1,507,022	1,197,013
		6,380,673	4,439,606
Earnings per share			
Basic and diluted (RMB cents)	10	22.15	13.14

Condensed consolidated statement of profit or loss and other comprehensive income

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(restated) (unaudited)
Profit for the period	6,380,673	4,439,606
Other comprehensive income/(expense), net of tax:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Share of other comprehensive expense of associates	(671)	(2,632)
Exchange differences on translating foreign operations	(2,398)	3,915
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value gain/(loss) on investments in equity instruments at fair value through other comprehensive income/(loss)	39,430	(46,788)
Other comprehensive income/(expense) for the period, net of income tax	36,361	(45,505)
Total comprehensive income for the period	6,417,034	4,394,101
Total comprehensive income for the period attributable to:		
Holders of equity instruments of the Company		
– Owners of the Company	4,136,314	2,386,638
– Holders of other equity instruments	773,698	810,270
	4,910,012	3,196,908
– Non-controlling interests	1,507,022	1,197,193
	6,417,034	4,394,101

Condensed consolidated statement of financial position

As at 30 June 2025

		30 June 2025	31 December 2024
	Note	RMB'000 (unaudited)	RMB'000 (audited)
Non-current assets			
Property, plant and equipment	11	232,298,150	233,724,015
Right-of-use assets		6,813,116	6,801,538
Investment properties		476,825	475,973
Intangible assets		1,320,900	1,377,818
Interests in associates		21,648,372	20,892,203
Interests in joint ventures		174,544	168,959
Financial assets at fair value through profit or loss		4,140,884	4,146,033
Financial assets at fair value through other comprehensive income		810,652	769,672
Deferred tax assets		2,751,646	2,896,233
Other non-current assets		9,572,707	7,939,988
		280,007,796	279,192,432
Current assets			
Inventories		3,970,145	4,824,979
Trade and notes receivables	12	22,085,122	21,385,156
Prepayments and other receivables		8,487,720	8,732,161
Tax recoverable		100,935	90,489
Current portion of other non-current assets		667,927	664,283
Cash and cash equivalents and restricted deposits		9,673,331	7,734,434
		44,985,180	43,431,502
Current liabilities			
Trade payables and accrued liabilities	14	26,048,609	30,984,525
Contract liabilities		284,443	1,879,740
Consideration payable		213,158	213,158
Tax payables		1,376,120	1,142,557
Dividend payables		2,228,459	145,919
Short-term loans		35,336,239	36,833,122
Short-term bonds		2,003,974	5,021,757
Current portion of lease liabilities		206,343	209,607
Current portion of non-current liabilities		25,086,665	24,452,706
		92,784,010	100,883,091
Net current liabilities		(47,798,830)	(57,451,589)
Total assets less current liabilities		232,208,966	221,740,843

Condensed consolidated statement of financial position

As at 30 June 2025

		30 June 2025	31 December 2024
	Note	RMB'000 (unaudited)	RMB'000 (audited)
Capital and reserves			
Share capital	15	18,506,711	18,506,711
Reserves		14,739,686	11,713,180
		33,246,397	30,219,891
Non-controlling interests		17,272,502	16,942,612
Other equity instruments	16	52,585,705	46,271,881
Total equity		103,104,604	93,434,384
Non-current liabilities			
Long-term loans		114,035,612	117,093,432
Long-term bonds		7,000,000	4,000,000
Deferred income		1,160,655	1,238,785
Deferred tax liabilities		781,815	711,439
Lease liabilities		1,609,237	1,616,881
Other non-current liabilities		4,517,043	3,645,922
		129,104,362	128,306,459
		232,208,966	221,740,843

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2025

	Attributable to the owners of the Company									Other equity instruments	Non-controlling interests	Total equity
	Share capital	Capital reserve	Statutory surplus reserve	Merger reserve	Discretionary surplus reserve	Foreign currency translation reserve	FVTOCI reserve	Accumulated losses	Total			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024, as restated (audited)	18,506,711	14,500,763	6,901,498	(8,508,604)	9,321,624	47,155	(611,645)	(12,718,025)	27,439,477	46,210,976	14,887,085	88,537,538
Profit for the period, as restated	-	-	-	-	-	-	-	2,432,323	2,432,323	810,270	1,197,013	4,439,606
Other comprehensive income/(expense) for the period, net of tax:												
- Share of other comprehensive expense of associates	-	-	-	-	-	-	(2,632)	-	(2,632)	-	-	(2,632)
- Exchange differences on translation of foreign operations	-	-	-	-	-	3,915	-	-	3,915	-	-	3,915
- Fair value (loss)/gain on investments in financial instruments at fair value through other comprehensive income	-	-	-	-	-	-	(46,968)	-	(46,968)	-	180	(46,788)
Total comprehensive income for the period, as restated	-	-	-	-	-	3,915	(49,600)	2,432,323	2,386,638	810,270	1,197,193	4,394,101
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	135,370	135,370
Issue of perpetual bonds (Note 16)	-	-	-	-	-	-	-	-	-	3,500,000	-	3,500,000
Distribution made to holders of perpetual bonds (Note 16)	-	-	-	-	-	-	-	-	-	(765,687)	-	(765,687)
Dividends paid (Note 9)	-	-	-	-	-	-	-	(138,800)	(138,800)	-	-	(138,800)
Dividends declared to the non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(437,100)	(437,100)
Others	-	227,624	-	-	-	-	-	(229,192)	(1,568)	-	(237,313)	(238,881)
At 30 June 2024, as restated (unaudited)	18,506,711	14,728,387	6,901,498	(8,508,604)	9,321,624	51,070	(661,245)	(10,653,694)	29,685,747	49,755,559	15,545,235	94,986,541

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2025

	Attributable to the owners of the Company									Other equity instruments	Non-controlling interests	Total equity
	Share capital	Capital reserve	Statutory surplus reserve	Merger reserve	Discretionary surplus reserve	Foreign currency translation reserve	FVTOCI reserve	Accumulated losses	Total			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025 (audited)	18,506,711	14,554,087	7,280,486	(8,606,756)	9,321,624	55,520	(617,853)	(10,273,928)	30,219,891	46,271,881	16,942,612	93,434,384
Profit for the period	-	-	-	-	-	-	-	4,099,953	4,099,953	773,698	1,507,022	6,380,673
Other comprehensive income/(expense) for the period, net of tax:												
- Share of other comprehensive expense of associates	-	-	-	-	-	-	(671)	-	(671)	-	-	(671)
- Exchange differences on translation of foreign operations	-	-	-	-	-	(2,398)	-	-	(2,398)	-	-	(2,398)
- Fair value gain on investments in financial instruments at fair value through other comprehensive income	-	-	-	-	-	-	39,430	-	39,430	-	-	39,430
Total comprehensive income for the period	-	-	-	-	-	(2,398)	38,759	4,099,953	4,136,314	773,698	1,507,022	6,417,034
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	295,512	295,512
Transfer to statutory surplus reserve	-	-	213,648	-	-	-	-	(213,648)	-	-	-	-
Issue of perpetual bonds (Note 16)	-	-	-	-	-	-	-	-	-	13,400,000	-	13,400,000
Distribution made to holders of perpetual bonds (Note 16)	-	-	-	-	-	-	-	-	-	(859,874)	-	(859,874)
Redemption of perpetual bonds	-	-	-	-	-	-	-	-	-	(7,000,000)	-	(7,000,000)
Dividends declared (Note 9)	-	-	-	-	-	-	-	(1,149,267)	(1,149,267)	-	-	(1,149,267)
Dividends declared to the non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,523,095)	(1,523,095)
Others	-	346,835	-	-	-	-	-	(307,376)	39,459	-	50,451	89,910
At 30 June 2025 (unaudited)	18,506,711	14,900,922	7,494,134	(8,606,756)	9,321,624	53,122	(579,094)	(7,844,266)	33,246,397	52,585,705	17,272,502	103,104,604

Condensed consolidated statement of cash flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(restated) (unaudited)
Net cash generated from operating activities	15,563,615	11,130,036
Investing activities		
Purchases of property, plant and equipment	(11,157,794)	(11,294,830)
Dividend received from associates	350,129	69,124
Net cash inflow from disposal/de-registration of subsidiaries	–	354,972
Other investing activities	323,761	96,726
Net cash used in investing activities	(10,483,904)	(10,774,008)
Financing activities		
Capital injections from non-controlling interests	196,129	133,268
Repayments of loans	(77,329,415)	(50,117,211)
New loans raised	72,352,007	52,858,335
Interest paid	(3,212,214)	(3,329,654)
Perpetual bonds raised	13,400,000	3,500,000
Redemptions of perpetual bonds	(7,000,000)	–
Other financing activities	(1,578,564)	(1,506,851)
Net cash (used in)/generated from financing activities	(3,172,057)	1,537,887
Net increase in cash and cash equivalents	1,907,654	1,893,915
Effects of foreign exchange rate changes	(1,077)	2,556
Cash and cash equivalents at 1 January	7,207,988	8,492,981
Cash and cash equivalents at 30 June	9,114,565	10,389,452
Analysis of components of cash and cash equivalents and restricted deposits		
Cash and cash equivalents	9,114,565	10,389,452
Restricted deposits	558,766	554,182
	9,673,331	10,943,634

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

1 General information

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

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

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

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

2 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosures requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards issued by the IASB.

At 30 June 2025, the Group had net current liabilities of approximately RMB47,798,830,000. 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 Group had significant undrawn borrowing facilities, subject to certain conditions, of not less than RMB150 billion and may refinance and/or restructure certain short-term borrowings into long-term borrowings and will also consider alternative sources of financing, where applicable. The directors of the Company are of the opinion that the Group will be able to meet its liabilities as and when they fall due within the next twelve months and have prepared these condensed consolidated financial statements on a going concern basis.

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

3 Accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to IFRS Accounting Standards, as mentioned in this note, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, 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 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Business Combination under Common Control

As disclosed in the Group's annual financial statements for the year ended 31 December 2024, during the year ended 31 December 2024, a business combination involving entities under common control has been accounted by the Group for based on the principles of merger accounting.

The condensed consolidated financial statements of the Group have been prepared using the merger basis of accounting as if the current group structure has been in existence throughout the periods presented. The Group's condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2024, has been restated as a result of adoption of merger accounting for the business combinations under common control. The details of the restatements have been disclosed in note 17 to the condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

4 Operating revenue

The Group's operating revenue was generated from contracts with customers and revenue is recognised at a point in time. The disaggregation of the Group's operating revenue by product types for the period is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(restated) (unaudited)
Disaggregation of revenue form contracts with customers		
Sales of electricity and heat supply	54,204,843	55,296,098
Others	2,987,880	3,021,468
Total	57,192,723	58,317,566

5 Segment information

Executive directors and certain senior management (including chief accountant) of the Company (collectively referred to as the "Senior Management") perform the function as chief operating decision makers (the "CODM"). Senior Management reviews the internal reporting of the Group in order to assess performance and allocate resources. Senior Management has determined the operating segments based on these reports.

Senior Management considers the business from a product perspective. Senior Management primarily assesses the performance of power and heat generation and other operating activities separately. Other operating activities primarily include aluminium smelting products, coal mining, treatment of flyash, etc., and are included in "other segments".

Senior Management assesses the performance of the operating segments based on a measure of profit before tax prepared under China Accounting Standards for Business Enterprises ("PRC GAAP"). Unless otherwise noted below, all such financial information in the segment tables below is prepared under PRC GAAP.

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

5 Segment information (continued)

1. Power and heat generation segment – operation of power plants through subsidiaries, generating electric power and heat for sale to external power grid companies, investing in power plants through joint ventures and associates;
2. Other segments – engaged in aluminium smelting, coal mining and treatment of flyash and others.

The “other segments” comprises a number of immaterial businesses and none of these units has ever individually met the quantitative thresholds for determining a reportable segment.

Operating Segments

The following is an analysis of the Group’s revenue and results by reportable and operating segments:

Six months ended 30 June 2025

	Power and heat generation segment	Other segments	Total reportable segments
	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)
SEGMENT REVENUE			
External sales	54,204,843	2,987,880	57,192,723
Inter-segment sales (Note)	386,748	161,461	548,209
	54,591,591	3,149,341	57,740,932
Segment profit	6,990,841	293,335	7,284,176

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

5 Segment information (continued)

Operating Segments (continued)

Six months ended 30 June 2024

	Power and heat generation segment	Other segments	Total reportable segments
	RMB'000 (restated) (unaudited)	RMB'000 (restated) (unaudited)	RMB'000 (restated) (unaudited)
SEGMENT REVENUE			
External sales	55,296,098	3,021,468	58,317,566
Inter-segment sales (Note)	392,165	273,505	665,670
	<u>55,688,263</u>	<u>3,294,973</u>	<u>58,983,236</u>
 Segment profit	 <u>4,511,499</u>	 <u>838,989</u>	 <u>5,350,488</u>

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

Segment results does not include income tax expense. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

5 Segment information (continued)

Operating Segments (continued)

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

	30 June 2025	31 December 2024
	RMB'000 (unaudited)	RMB'000 (audited)
SEGMENT ASSETS		
Power and heat generation segment	318,106,186	315,335,573
Other segments	6,785,171	7,265,964
Total reportable segment assets	324,891,357	322,601,537
SEGMENT LIABILITIES		
Power and heat generation segment	216,601,215	223,407,366
Other segments	5,141,353	5,710,587
Total reportable segment liabilities	221,742,568	229,117,953

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

	Six months ended 30 June 2025	2024
	RMB'000 (unaudited)	RMB'000 (restated) (unaudited)
Total reportable segment profit	7,284,176	5,350,488
IFRS Accounting Standards adjustments	386,598	211,385
Profit before tax under IFRS Accounting Standards	7,670,774	5,561,873

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

5 Segment information (continued)

Operating Segments (continued)

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

	30 June 2025	31 December 2024
	RMB'000 (unaudited)	RMB'000 (audited)
Assets		
Total reportable segment assets	324,891,357	322,601,537
IFRS Accounting Standards adjustments	101,619	22,397
Total assets under IFRS Accounting Standards	324,992,976	322,623,934
Liabilities		
Total reportable segment liabilities	221,742,568	229,117,953
IFRS Accounting Standards adjustments	145,804	71,597
Total liabilities under IFRS Accounting Standards	221,888,372	229,189,550

Geographical information

No geographical information is presented as more than 90% of the Group's revenue during the six months ended 30 June 2025 and 2024 and most of their customers and non-current assets as at 30 June 2025 and 31 December 2024 were located in the PRC.

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

6 Finance costs

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(restated) (unaudited)
Interest on bank loans, bonds and other borrowings	2,410,879	2,747,453
Interest on lease liabilities	26,338	48,470
Less: Amounts capitalised in property, plant and equipment	(188,219)	(157,495)
	2,248,998	2,638,428
Others	16,775	12,149
	2,265,773	2,650,577

7 Income tax expense

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current tax: People's Republic of China ("PRC") Enterprise Income Tax ("EIT")	1,076,689	1,005,481
Deferred tax	213,412	116,786
	1,290,101	1,122,267

The PRC EIT represents tax charged on the estimated assessable profits arising in the PRC. In general, the Group's subsidiaries operating in the PRC are subject to the PRC EIT rate of 25% (six months ended 30 June 2024: 25%), except for certain subsidiaries which are tax exempted or entitled to preferential tax rates, as determined in accordance with the relevant tax rules and regulations in the PRC.

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

8 Profit for the period

(a) Profit for the period has been arrived at after charging/(crediting) the following items:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(restated) (unaudited)
Interest income	(12,187)	(28,137)
Depreciation of property, plant and equipment	7,434,242	6,992,885
Depreciation of investment properties	13,315	14,317
Depreciation of right-of-use assets	151,646	125,224

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

8 Profit for the period (continued)

(b) Other operating expenses:

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (restated) (unaudited)
Reversal of impairment of trade receivables, net	(117)	–
(Reversal)/recognition of impairment of other receivables, net	(3,159)	3,886
Impairment of property, plant and equipment	272,280	959,349
Allowance for inventories	–	1,540
Amortisation of intangible assets	72,264	59,697
Procurement cost of aluminum products and coal products	2,684,898	2,590,765
Environmental protection fee	1,654,675	1,573,339
Electricity expense	158,084	198,008
Water fee and water resource fee	210,207	253,406
Intermediary fees	35,494	16,225
Insurance	101,630	81,131
Office expenses	33,595	25,177
Travel expenses	63,630	45,627
Outsourcing expenses	88,656	64,577
Public security fire fee	41,761	26,468
Information expenses	41,702	25,079
Entertainment expenses	7,669	6,896
Sales services fee	20,372	14,243
Short-term lease expenses	47,351	42,625
Building management fee	94,553	79,294
Greenery expenses	18,065	13,603
Technical services fee	50,570	39,377
Others (Note)	632,215	583,165
	6,326,395	6,703,477

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

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

9 Dividends

Pursuant to the Board of Directors' meeting on 28 August 2025, the directors of the Company recommended to declare the interim dividends for the six months ended 30 June 2025 of RMB0.055 per share, totaling RMB1,017,869,000 (tax inclusive). Such recommendation is to be approved by the shareholders at the extraordinary general meeting. Dividends declared after the end of the reporting period are not recognised as a liability at the end of the reporting period.

During the six months ended 30 June 2025, a final dividend of RMB0.0621 per share in respect of the year ended 31 December 2024 amounting to approximately RMB1,149,267,000 (tax inclusive) was declared and payable to the owners of the Company.

During the six months ended 30 June 2024, a final dividend of RMB0.0075 per share in respect of the year ended 31 December 2023 amounting to approximately RMB138,800,000 (tax inclusive) was declared and paid to the owners of the Company.

10 Earnings per share

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(restated) (unaudited)
Earnings		
Earnings for the purpose of basic and diluted earnings per share	<u>4,099,953</u>	<u>2,432,323</u>
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u>18,506,711</u>	<u>18,506,711</u>

Note: The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2025 and 2024.

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

11 Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with an aggregate cost of RMB6,594,011,000 (six months ended 30 June 2024: RMB8,523,684,000).

Impairment assessment

Idle of assets of Inner Mongolia Datang International Hohhot Aluminum and Power Co., Ltd. ("Hohhot Aluminum Power")

During the six months ended 30 June 2025, the carbon plant, alumina rotary kiln system, and the integrated pipeline network assets of Hohhot Aluminum Power, a subsidiary of the Group, were in an idle state. The management of the Group concluded that these assets are unable to generate sufficient future profit to support the business as a going concern, and therefore conducted impairment assessment on these idled assets. The recoverable amount of the assets, within the other segments, are estimated individually.

The recoverable amounts of the idled assets have been determined with the assistance of an independent professional valuer, based on their fair value less costs of disposal. The Group uses market approach to estimate the fair value less costs of disposal of the assets, which is based on the scrap value of the materials and market price of the assets adjusted for nature, location and conditions of the idled assets.

The fair value measurement is categorised into Level 3 fair value hierarchy. During the six months ended 30 June 2025, the relevant assets were impaired to their recoverable amount of RMB63,340,000 and the impairment of RMB271,710,000 has been recognised in profit or loss within the relevant functions to which these assets relate.

Shutdown of Xia Hua Yuan Thermal Power Branch No.3 Coal-fired generation unit of the Company

During the six months ended 30 June 2024, the Company shut down the Xia Hua Yuan Thermal Power Branch No.3 Coal-fired generation unit (the "Coal-fired generation unit"). Except for certain assets that can be revitalised and used within the Group are retained, the Group planned to retire and provide impairment on the remaining assets which to be sold as scrap. The management of the Group concluded there was indication for impairment and conducted impairment assessment on the Coal-fired generation unit. The recoverable amount of the Coal-fired generation unit, within the power and heat generation segment, are estimated individually.

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

11 Property, plant and equipment (continued)

Impairment assessment (continued)

Shutdown of Xia Hua Yuan Thermal Power Branch No.3 Coal-fired generation unit of the Company (continued)

The recoverable amounts of the Coal-fired generation unit have been determined, with assistance from independent professional valuer, based on their fair value less costs of disposal. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets to be sold as scrap which is based on the recent transaction prices for similar assets adjusted for nature, location and conditions of the Coal-fired generation unit. The fair value measurement is categorised into Level 3 fair value hierarchy. The relevant assets were impaired to their recoverable amount of RMB22,566,000 and the impairment of RMB235,706,000 has been recognised in profit or loss within the relevant functions to which these assets relate during the six months ended 30 June 2024.

Idle of assets of Douhe Thermal Power Branch ("Douhe Thermal Power") of the Company

During the six months ended 30 June 2024, due to replacement of new coal-fired generating units, assets of certain units of Douhe Thermal Power were idle. The management of the Group concluded there was indication for impairment and conducted impairment assessment on these idled assets. The recoverable amount of the idled assets, within the power and heat generation segment, are estimated individually.

The recoverable amounts of the idled assets have been determined based on their fair value less costs of disposal. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets which is based on the recent transaction prices for similar assets adjusted for nature, location and conditions of the idled assets. The fair value measurement is categorised into Level 3 fair value hierarchy. The relevant assets were impaired to their recoverable amount of RMB20,405,000 and the impairment of RMB144,564,000 has been recognised in profit or loss within the relevant functions to which these assets relate during the six months ended 30 June 2024.

Others

During the six months ended 30 June 2025, certain property, plant and equipment were idle or physically damaged. The Group does not expect to have future economic benefits recoverable from the use of such property, plant and equipment. There is no alternative use of such property, plant and equipment which is specifically designed. The recoverable amounts of such property, plant and equipment are estimated to be zero by the management of the Group. As a result, impairment loss of RMB570,000 (six months ended 30 June 2024: RMB579,079,000) was recognised in profit or loss on such property, plant and equipment.

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

12 Trade and notes receivables

	30 June 2025	31 December 2024
	RMB'000 (unaudited)	RMB'000 (audited)
Trade receivables	22,103,950	21,142,490
Less: Allowance for credit losses (Note 13)	(244,035)	(244,152)
	21,859,915	20,898,338
Notes receivables		
– At amortised cost	197,794	469,031
– At fair value through other comprehensive income	27,413	17,787
	225,207	486,818
	22,085,122	21,385,156

As at 30 June 2025 and 31 December 2024, trade receivables from contracts with customers amounted to RMB21,859,915,000 and RMB20,898,338,000 respectively.

Except for tariff premium receivables which have no due date for settlement, the Group usually grants credit period of approximately one month to local power grid customers, heat supply customers and coal sales customers from the month end after sales and sale transactions made, respectively. The following is an aged analysis of trade and notes receivables net of allowance for credit losses, presented based on the invoice dates, which approximates the respective revenue recognition dates, at the end of the reporting period.

	30 June 2025	31 December 2024
	RMB'000 (unaudited)	RMB'000 (audited)
Within one year	14,103,854	15,569,777
Between one to two years	3,249,579	2,911,682
Between two to three years	2,501,708	1,524,691
Over three years	2,229,981	1,379,006
	22,085,122	21,385,156

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

13 Impairment assessment on financial assets subject to expected credit loss (“ECL”) model

The movement in the loss allowance of trade receivables is as follows:

	Lifetime ECL (credit-impaired)
	RMB'000
At 1 January 2024 (audited)	232,919
Impairment losses recognised	49,515
Written-off	(38,282)
	<hr/>
At 31 December 2024 and 1 January 2025 (audited)	244,152
Impairment losses reversed	(117)
	<hr/>
At 30 June 2025 (unaudited)	244,035

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024.

14 Trade payables and accrued liabilities

	30 June 2025	31 December 2024
	RMB'000 (unaudited)	RMB'000 (audited)
Trade payables	18,217,445	22,386,324
Notes payables	846,524	1,072,413
Accrued expenses	195,625	155,091
Other payables	6,789,015	7,370,697
	<hr/>	
	26,048,609	30,984,525

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

14 Trade payables and accrued liabilities (continued)

The ageing analysis of the trade and notes payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025	31 December 2024
	RMB'000 (unaudited)	RMB'000 (audited)
Within one year	14,419,912	18,615,002
Between one to two years	1,812,223	1,911,673
Between two to three years	888,760	909,967
Over three years	1,943,074	2,022,095
	19,063,969	23,458,737

15 Share capital

	30 June 2025	31 December 2024
	RMB'000 (unaudited)	RMB'000 (audited)
Registered, issued and fully paid:		
12,396,089,106 (31 December 2024: 12,396,089,106) A shares of RMB1 each	12,396,089	12,396,089
6,110,621,398 (31 December 2024: 6,110,621,398) H shares of RMB1 each	6,110,622	6,110,622
	18,506,711	18,506,711

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

16 Other equity instruments – perpetual bonds

	Principal	Distribution/ appropriation	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2024 (audited)	45,500,000	710,976	46,210,976
Issuance of perpetual bonds	3,500,000	–	3,500,000
Redemption of perpetual bonds	(3,500,000)	–	(3,500,000)
Profit attributable to holders of perpetual bonds	–	1,492,039	1,492,039
Distributions made to holders of perpetual bonds	–	(1,431,134)	(1,431,134)
At 31 December 2024 and 1 January 2025 (audited)	45,500,000	771,881	46,271,881
Issuance of perpetual bonds	13,400,000	–	13,400,000
Redemption of perpetual bonds	(7,000,000)	–	(7,000,000)
Profit attributable to holders of perpetual bonds	–	773,698	773,698
Distributions made to holders of perpetual bonds	–	(859,874)	(859,874)
At 30 June 2025 (unaudited)	51,900,000	685,705	52,585,705

During the six months ended 30 June 2025, the Company issued the perpetual bonds in an aggregate principal amounts of RMB13.4 billion with coupon rates ranging from 1.95% to 2.48%. On each interest payment date of the perpetual bonds, the Company can elect to defer payment of interest due and all interest deferred pursuant to this term and its fruits to the next interest payment date without any limitation on the number of times of such deferral. The aforesaid deferral of interest shall not constitute a default by the Company. Interest shall accrue on the deferred interest at the prevailing coupon rate over the period of deferral. The perpetual bonds have no maturity date and will continue indefinitely until redeemed by the Company in accordance with their terms. The Company is entitled to redeem the perpetual bonds at par value plus payable interest (including all deferred interest) on the third/fifth/tenth and each of the subsequent interest payment dates of the perpetual bonds. If the Company does not exercise the right of redemption, the coupon rate will be reset every three/five/ten years from the fourth/sixth/eleventh interest-bearing year onwards.

Interest payment of RMB859,874,000 (six month ended 30 June 2024: RMB765,687,000) has been paid by the Group to the holders of perpetual bonds for the six months ended 30 June 2025.

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

16 Other equity instruments – perpetual bonds (continued)

During the year ended 31 December 2024, the Company issued the perpetual bonds in an aggregate principal amounts of RMB3.5 billion with coupon rates ranging from 2.59% to 2.83%. The net proceeds after deducting the issuance cost (recognised in capital reserve) amounted to approximately RMB3,494,099,000. On each interest payment date of the perpetual bonds, the Company can elect to defer payment of interest due and all interest deferred pursuant to this term and its fruits to the next interest payment date without any limitation on the number of times of such deferral. The aforesaid deferral of interest shall not constitute a default by the Company. Interest shall accrue on the deferred interest at the prevailing coupon rate over the period of deferral. The perpetual bonds have no maturity date and will continue indefinitely until redeemed by the Company in accordance with their terms. The Company is entitled to redeem the perpetual bonds at par value plus payable interest (including all deferred interest) on the third/fifth and each of the subsequent interest payment dates of the perpetual bonds. If the Company does not exercise the right of redemption, the coupon rate will be reset every three/five years from the fourth/sixth interest bearing year onwards.

17 Business combination under common control

As mentioned in note 3 to the condensed consolidated financial statements, the business combination involving entities under common control (the “Acquired Entities”) have been accounted for based on merger accounting.

The reconciliation of the effect arising from the common control combination on the condensed consolidated statement of profit or loss of the Group for the six months ended 30 June 2024 are as follows:

	The Group excluding Acquired Entities	Acquired Entities	Adjustments	Consolidated
	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)
Operating revenue	58,309,841	7,725	–	58,317,566
Operating costs				
Fuel for power and heat generation	(32,672,743)	–	–	(32,672,743)
Depreciation	(7,127,612)	(4,814)	–	(7,132,426)
Repairs and maintenance	(1,083,470)	–	–	(1,083,470)
Salaries and staff welfare	(3,621,417)	(1,367)	–	(3,622,784)
Local government surcharges	(635,237)	(4)	–	(635,241)
Others	(6,703,040)	(437)	–	(6,703,477)
Total operating costs	(51,843,519)	(6,622)	–	(51,850,141)

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

17 Business combination under common control (continued)

The reconciliation of the effect, arising from the common control combination on the condensed consolidated statement of profit or loss for the six months ended 30 June 2024, are as follows: (continued)

	The Group excluding Acquired Entities	Acquired Entities	Adjustments	Consolidated
	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)
Operating profit	6,466,322	1,103	–	6,467,425
Share of results of associates	1,360,556	–	–	1,360,556
Share of results of joint ventures	5,209	–	–	5,209
Investment income	30,140	–	–	30,140
Interest income	28,017	120	–	28,137
Other income and other gains and losses, net	320,983	–	–	320,983
Finance costs	(2,648,944)	(1,633)	–	(2,650,577)
Profit/(loss) before tax	5,562,283	(410)	–	5,561,873
Income tax expense	(1,122,267)	–	–	(1,122,267)
Profit/(loss) for the period	4,440,016	(410)	–	4,439,606
Profit/(loss) for the period attributable to:				
Holders of equity instruments of the Company				
– Owners of the Company	2,432,713	(410)	20	2,432,323
– Holders of other equity instruments	810,270	–	–	810,270
	3,242,983	(410)	20	3,242,593
– Non-controlling interests	1,197,033	–	(20)	1,197,013
	4,440,016	(410)	–	4,439,606

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

17 Business combination under common control (continued)

The effect of business combinations of entities under common control described above on the Group's earnings per share for the six months ended 30 June 2024, is as follows:

	Impact on earnings per share of the Group RMB cents (unaudited)
Reported figures before restatement	13.15
Restatement arising from business combination of entities under common control	(0.01)
Restated	13.14

18 Disposal/de-registration of subsidiaries

(a) De-registration of subsidiaries

During the six months ended 30 June 2024, three subsidiaries had been deconsolidated as these subsidiaries were in the process of liquidation and loss on de-registration of subsidiaries of RMB69,944,000 has been recognised and included in the "Other income and other gains and losses, net" of the condensed consolidated financial statements.

(b) Disposal of subsidiaries

During the six months ended 30 June 2024, the Group disposed its equity interest in a subsidiary.

Details of the Group's disposal of a subsidiary is as follows:

On 16 June 2022, the Company entered into an equity transfer agreement with China Datang Group Energy Investment Co., Ltd, a wholly owned subsidiary of China Datang, pursuant to which the Company has conditionally agreed to dispose of 52% equity interest of Inner Mongolia Datang International Zhungeer Mining Company Limited ("Zhungeer Mining") for consideration of RMB497,203,500. Zhungeer Mining is principally engaged in the operation of the Kongduigou coal mine project. The disposal has been completed during the period, accordingly Zhungeer Mining ceased to be the subsidiary of the Group.

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

18 Disposal/de-registration of subsidiaries (continued)

(b) Disposal of subsidiaries (continued)

The net assets of the disposed subsidiary at the date of disposal were as follows:

	2024
	RMB'000
Property, plant and equipment	166,678
Right-of-use assets	163
Intangible assets	801,478
Prepayments and other receivables	33,497
Cash and cash equivalents	147,989
Trade payables and accrued liabilities	(4,425)
Tax payables	(79)
Deferred income	(300,000)
Deferred tax liabilities	(122,374)
	<hr/>
Net assets disposed of	722,927
Attributable goodwill	120,177
Non-controlling interests	(347,005)
	<hr/>
	496,099
Gain on disposal	1,104
	<hr/>
Total consideration	497,203

Net cash inflow arising on disposal:

	2024
	RMB'000
Total cash consideration received	497,203
Cash and cash equivalents disposed of	(147,989)
	<hr/>
	349,214

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

19 Fair value measurements of financial instruments

(a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The table below analyses financial instruments carried at fair value by the valuation method. The different levels of fair value measurements have been defined as follows:

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Certain Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s)	Significant Input(s)	Relationship of unobservable input(s) to fair value
	30 June 2025 (unaudited)	31 December 2024 (audited)				
– Equity instruments measured at fair value through profit or loss	Unlisted equity shares, amount of RMB4,140,884,000	Unlisted equity shares, amount of RMB4,146,033,000	Level 3	Market comparable approach	Discount for lack of marketability 29.41% (31 December 2024: 29.90%)	The higher the discount rate, the lower the fair value
– Equity instruments measured at fair value through other comprehensive income	Unlisted equity shares, amount of RMB810,652,000	Unlisted equity shares, amount of RMB769,672,000	Level 3	Market comparable approach	Discount for lack of marketability 29.41% (31 December 2024: 29.90%)	The higher the discount rate, the lower the fair value
– Notes receivables at fair value through other comprehensive income	RMB27,413,000	RMB17,787,000	Level 2	Discounted cash flow	Estimated future cash flows are discounted at market interest rate that reflects the time value to the date of settlement	N/A

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

19 Fair value measurements of financial instruments (continued)

(a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

During the six months ended 30 June 2025, there were no significant transfers between level 1 and level 2, or transfers into or out of level 3.

Reconciliation of Level 3 fair value measurements of financial assets:

	Equity instruments at FVTPL	Equity instruments at FVTOCI
	RMB'000	RMB'000
At 1 January 2024 (audited)	4,094,705	829,952
Additions	10,000	–
Disposals	–	(23,600)
Fair value change recognised in profit or loss	41,328	–
Fair value change recognised in other comprehensive income	–	(36,680)
At 31 December 2024 and 1 January 2025 (audited)	4,146,033	769,672
Fair value change recognised in profit or loss	(5,149)	–
Fair value change recognised in other comprehensive income	–	40,980
At 30 June 2025 (unaudited)	4,140,884	810,652

(b) Fair value of the Group's financial assets and financial liabilities that are measured at amortised cost

The management of the Group considers that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the condensed consolidated financial statement approximate their fair values.

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

20 Related party transactions

- (a) Significant transactions with China Datang and its subsidiaries other than the Group (collectively referred to as “China Datang Group”) and associates of the Group and their respective subsidiaries

		Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
Name of related company	Nature of transaction	(unaudited)	(unaudited)
China Datang Group:			
China National Water Resources & Electric Power Materials & Equipment Company Limited	Procurement of production and infrastructure materials and relevant auxiliary services	2,019,881	493,583
	Receiving services of technological transformation, operations management and repair and maintenance	–	97
	Receiving technical supervision and technical services	–	85
	Providing services of operations management and repair and maintenance	522	–
	Rental income	–	2,161
	Other service fee income	23	–
Datang Environment Industry Group Company Limited	Receiving services of franchising of flue gas environmental protection facilities	1,233,912	1,174,790
	Receiving services of technological transformation, operations management and repair and maintenance	2,677	–
	Procurement of production and infrastructure materials and relevant auxiliary services	269	–

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

20 Related party transactions (continued)

- (a) Significant transactions with China Datang and its subsidiaries other than the Group (collectively referred to as “China Datang Group”) and associates of the Group and their respective subsidiaries (continued)

		Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
Name of related company	Nature of transaction	(unaudited)	(unaudited)
China Datang Group: (continued)			
Datang Environment	Providing services of operations management and repair and maintenance	38,054	52,367
Industry Group Company Limited (continued)	Providing services of franchising of flue gas environmental protection facilities, water and electricity supply	293,995	265,364
	Rental income	2,118	2,358
	Expenses of infrastructure EPC contracting	–	4,755
China Datang Corporation Science and Technology Research Institute	Receiving technical supervision and technical services	6,404	48,058
	Receiving services of technological transformation, operations management and repair and maintenance	–	166
	Procurement of production and infrastructure materials and relevant auxiliary services	72	200
	Receiving services of research and development in technological projects	–	1,960
	Labour supply income	–	8
Datang International Fuel	Purchase of coal	7,063,007	9,587,277
Trading Company Limited	Sales of coal and transportation services	140,926	101,970

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

20 Related party transactions (continued)

- (a) Significant transactions with China Datang and its subsidiaries other than the Group (collectively referred to as “China Datang Group”) and associates of the Group and their respective subsidiaries (continued)

Name of related company	Nature of transaction	Six months ended 30 June	
		2025	2024
		RMB'000 (unaudited)	RMB'000 (unaudited)
China Datang Group: (continued)			
China Datang Group International Trade Company Limited	Procurement of production and infrastructure materials and relevant auxiliary services	1,077,643	2,319,405
	Other service fee income	2	–
Datang (Beijing) Coal Industry Sales Company Limited	Purchase of coal	–	103,835
	Rental income	898	20
China Datang Corporation Hong Kong Company Limited	Purchase of coal	255,395	–
	Sales of coal and transportation services	12,876	–
Chian Datang Group Company Limited	Procurement of production and infrastructure materials and relevant auxiliary services	516,712	152,002
	Interest expenses	16,276	18,176
Shanghai Datang Financial Lease Company Limited	Additions to direct lease	183,695	4,000
	Additions to sales and lease-back	1,082,100	209,000
	Other financial services	330,000	–
	Interest expenses	2,400	4,948
Datang Commercial Factoring Company Limited	Receiving factoring business services	2,078,920	1,997,800
	Interest expenses	43,223	34,146
Datang Energy Supply (Tianjin) Partnership (Limited Partnership)	Other financial services	800,000	–
	Interest expenses	25,083	–
Group's associates:			
China Datang Group Finance Company Limited	Interest income	8,420	18,806
	Interest expenses	142,614	142,584
Datang Financial Lease Company Limited	Additions to direct lease	568,943	669,941
	Additions to sales and lease-back	1,647,580	582,000
	Other financial services	300,000	–
	Interest expenses	4,495	34,702

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

20 Related party transactions (continued)

(b) Significant transactions with government-related entities

Government-related entities, other than entities under China Datang which is a state-owned enterprise and its subsidiaries, directly or indirectly controlled by the Central People's Government of the PRC ("Government-Related Entities") are also regarded as related parties of the Group.

For the purpose of the related party transactions disclosure, the Group has established procedures for determination, to the extent possible, of the identification of the ownership structure of its customers and suppliers as to whether they are Government-Related Entities to ensure the adequacy of disclosure for all material related party transactions given that many Government-Related Entities have multi-layered corporate structures and the ownership structures change over time as a result of transfers and privatisation programs.

During the six months ended 30 June 2025 and 2024, the Group sold substantially all of its electricity to local government-related power grid companies. The Group maintained most of its bank deposits in government-related financial institutions while lenders of most of the Group's loans are also government-related financial institutions, associated with the respective interest income or interest expense incurred.

During the six months ended 30 June 2025 and 2024, other collectively significant transactions with Government-Related Entities also included purchases of fuel and property, plant and equipment.

(c) Compensation to key management personnel of the Group

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Short-term benefits	2,733	2,772
Retirement benefits	498	1,058
	<u>3,231</u>	<u>3,830</u>

The remuneration of directors are determined by the remuneration committee having regard to the performance of the individuals and market trends.

Notes to the condensed consolidated financial statements

For the six months ended 30 June 2025

21 Capital commitments

Capital commitments contracted for at the end of the reporting period but not yet incurred are as follows:

	30 June 2025	31 December 2024
	RMB'000 (unaudited)	RMB'000 (audited)
Property, plant and equipment	21,531,411	22,052,080

22 Pledge of assets

The Group had pledged the following assets to secure the borrowings of the Group at the end of the reporting period. The carrying amounts of the assets pledged are as follows:

	30 June 2025	31 December 2024
	RMB'000 (unaudited)	RMB'000 (audited)
Tariff collection rights	6,829,170	6,498,790
Pledged bank deposit	558,766	526,446
Property, plant and equipment	10,965,066	7,417,539
Right-of-use assets	743,434	751,826
Others	356,054	106,130
	19,452,490	15,300,731

23 Events after the reporting period

Subsequent to the end of the reporting period, the Company issued the perpetual bonds in an aggregate principal amount of RMB6.6 billion with coupon rates ranging from 1.92% to 2.29%. Further details of these transactions are set out in the Company's announcement dated 15 July 2025, 4 August 2025 and 14 August 2025.

Subsequent to the end of the reporting period, the Company issued the short-term bonds in an aggregate principal amount of RMB1.5 billion with coupon rate of 1.66%. Further detail of this transaction is set out in the Company's announcement dated 21 August 2025.

24 Approval of the condensed consolidated interim financial statements

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 28 August 2025.