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大唐国际发电股份有限公司

DATANG INTERNATIONAL POWER GENERATION CO., LTD.

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

(Stock Code: 00991)

ANNOUNCEMENT OF 2022 ANNUAL RESULTS

OPERATING AND FINANCIAL HIGHLIGHTS:

	For the year ended 31 December		Change %
	2022 <i>RMB million</i> (unless otherwise stated)	2021 <i>RMB million</i> (restated) (unless otherwise stated)	
Operating revenue	116,828	103,610	12.76
Profit/(loss) before tax	77	(11,077)	100.70
Net loss attributable to equity holders of the Company	(330)	(9,103)	(96.37)
Basic loss per share (<i>RMB</i>)	(0.0922)	(0.5695)	(83.81)

The Board recommends the distribution of cash dividend for 2022 of RMB0.029 per share (tax inclusive).

I. COMPANY RESULTS

The board of directors (the “**Board**”) of Datang International Power Generation Co., Ltd. (the “**Company**”) hereby announces the audited consolidated operating results of the Company and its subsidiaries (the “**Group**”) prepared in conformity with International Financial Reporting Standards for the year ended 31 December 2022 (the “**Year**” or the “**Reporting Period**”), together with the audited consolidated operating results of 2021 (the “**Previous Year**”) for comparison. Such operating results have been reviewed and confirmed by the Company’s audit committee (the “**Audit Committee**”).

Operating revenue of the Group for the Year was approximately RMB116,828 million, representing an increase of approximately 12.76% as compared to the Previous Year. Profit before tax amounted to approximately RMB77 million, representing an increase of approximately 100.70% as compared to the Previous Year. Basic loss per share attributable to shareholders of the Company amounted to approximately RMB0.0922, while basic loss per share attributable to shareholders of the Company amounted to approximately RMB0.5695 for the year 2021.

Net loss attributable to equity holders of the Company was approximately RMB330 million, while net loss attributable to equity holders of the Company for the year 2021 amounted to approximately RMB9,103 million.

II. MANAGEMENT DISCUSSION AND ANALYSIS

(I) Overview

The Company is one of the largest independent power generation companies in the People’s Republic of China (the “**PRC**”). The power generation businesses of the Company and its subsidiaries cover 19 provinces, municipalities and autonomous regions across the country, whereas coal-fired power generators of the Company are centralised in the Beijing-Tianjin-Hebei and southeast coastal regions. Most of the hydropower projects are located in the southwest region. Wind power and photovoltaic power projects are distributed across the country in areas with abundant resources.

In 2022, the Company adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and resolutely implemented the major decisions and deployments of the CPC Central Committee. In the face of complex and everchanging operating condition and rough risk challenges, the Company has moved forward under pressure, rise to the challenge, broken through against the odds, persisted in guarantee of security, improvement of efficiency and capacity, increase in benefits, promotion of development, and achieved remarkable results.

(II) Review on the Operating Results of Principal Businesses

1. Remained stable in safety production. The Company has always adhered to goal orientation, system concept and bottom-line thinking, strengthened safety management and control, and focused on the implementation of responsibilities, ensuring that the safety risk is manageable and under control. Bearing in mind the country's most fundamental interests, the Company played the role of the main force in power supply guarantee and successfully completed the power tasks for Winter Olympic Games, Winter Paralympic Games, the Party's 20th National Congress and other major events. The Company maintained stable production and powerful supply guarantee in general.
2. Made steady recovery in operating efficiency. The Company always insists on value creation and performance improvement as the focus of operation. The Company actively responded to the various pressures such as high coal prices, severe and complicated pandemic prevention and control, persistently implemented "daily adjustment" of operation management, flexibly adjusted operation strategies, deeply cultivated the "two markets" of coal and power, optimized coal procurement, refined marketing management, and made good use of the energy supply protection policy, and achieved a significant year-on-year loss reduction.
3. Made continuous efforts to develop low-carbon transformation. The Company fully and accurately implemented the new development concept, firmly established the direction of green and low-carbon development, accelerated the development and construction of large multi-energy complementary bases such as Tuodian and Yuxian, and made every effort to promote the green transformation and technological upgrading of coal and power to continuously create a new situation of high-quality development. In 2022, the Company newly added generating units with 2,699.4 MW of generation capacity, including 1,477.8 MW of thermal coal-fired generation, 338 MW of wind power projects, 883.6 MW of photovoltaic projects, and the percentage of low carbon energy installed capacity was further improved to 33.1%. During the Reporting Period, 55 power projects were approved, with an approved capacity of 10,469.46 MW, including 2 coal-fired projects with an approved capacity of 2,020 MW, 1 thermal power and gas turbine project with an approved capacity of 1,470 MW, 11 wind power projects with an approved capacity of 2,051.8 MW, and 31 photovoltaic projects with an approved capacity of 4,927.66 MW. The Company has 28 power projects under construction with a capacity of 7,394.68 MW, including 2 coal-fired projects with a capacity of 2,700 MW, 1 thermal power and gas turbine project with a capacity of 497 MW, 10 wind power projects with a capacity of 2,697 MW, and 15 photovoltaic projects with a capacity of 1,500.68 MW.

4. Achieved remarkable results in reforming governance. The Company accelerated the modernization of its corporate governance system and governance capability, perfected its modern corporate governance system, and built a sound system of rule of law and risk control. The Company deeply implemented the requirements of the three-year action plan for the reform of state-owned enterprises, comprehensively realised the establishment and strengthening of the Board as needed, making the leadership of the Board more scientific and standardised. The Company continued to promote the full coverage of contract management of tenure of the management and “two contracts” management of employees, the market-based operating mechanism has been deepened and solidified. The Company has formulated and solidly implemented the work plan to improve the quality of the listed company, and has been constantly moving forward to build a first-class listed energy company. During the Year, the Company was successively awarded the “Best Investment Value Award for Listed Companies” by China Securities Golden Bauhinia and other awards, and the brand image of the Company was highlighted and enhanced.

(III) Major Financial Indicators and Analysis

1. *Operating Revenue*

During the Year, the Group realised operating revenue of approximately RMB116,828 million, representing an increase of approximately 12.76% compared with the Previous Year, which was mainly attributable to the 13.24% year-on-year increase in operating revenue from power generation segment.

2. *Operating Costs*

During the Year, total operating costs of the Group amounted to approximately RMB113,766 million, representing an increase of approximately RMB2,595 million or approximately 2.33% compared with the Previous Year, which was mainly attributable to increase in cost of fuel.

3. *Net Finance Costs*

During the Year, finance costs of the Group amounted to approximately RMB6,710 million, representing an increase of approximately RMB89 million or approximately 1.34% over the Previous Year. The increase was primarily due to increase in the scale of debt financing.

4. Total Loss

During the Year, the Group reported total profit before tax from continuing operations amounting to approximately RMB77 million, representing an increase of approximately 100.70% compared with the Previous Year. Net loss attributable to equity holders of the Company amounted to approximately RMB330 million, while net loss attributable to equity holders of the Company for the year of 2021 amounted to approximately RMB9,103 million.

Power generation segment of the Company realised total loss before tax from continuing operations of approximately RMB1,836 million, representing a year-on-year decrease of approximately RMB10,716 million.

5. Financial Position

As at 31 December 2022, total assets of the Group amounted to approximately RMB305,105 million, representing an increase of approximately RMB8,456 million compared with the end of 2021. The increase in total assets was mainly due to the increase in prepayments to suppliers and prepayments for properties, plant and equipment.

Total liabilities of the Group amounted to approximately RMB228,773 million, representing an increase of approximately RMB8,669 million compared with the end of 2021. The increase in total liabilities was mainly due to increase in the principal of loan.

Net loss attributable to equity holders of the Company amounted to approximately RMB330 million, representing a decrease of approximately RMB8,773 million compared with the end of 2021. Net asset value per share attributable to ordinary shareholders of the Company amounted to approximately RMB1.50, representing a decrease of approximately RMB0.10 per share compared with the end of 2021.

6. Liquidity

As at 31 December 2022, the debt ratio of the Group was approximately 74.98%. The net debt-to-equity ratio (i.e. (loans + short-term bonds + long-term bonds – cash and cash equivalents)/owner's equity) was approximately 219.66%.

As at 31 December 2022, cash and cash equivalents of the Group amounted to approximately RMB10,142 million, among which deposits that were equivalent to approximately RMB163 million were foreign currency deposits. The Group had no entrusted deposits and overdue fixed deposits during the Year.

As at 31 December 2022, short-term loans of the Group amounted to approximately RMB37,431 million, bearing annual interest rates ranging from 1.30% to 6.50%. Long-term loans (excluding those repayable within one year) amounted to approximately RMB108,722 million and long-term loans repayable within one year amounted to approximately RMB16,968 million. Long-term loans (including those repayable within one year) were at annual interest rates ranging from 1.20% to 5.10%. The Group paid close attention to foreign exchange market fluctuations and cautiously assessed risks.

7. Welfare Policy

As at 31 December 2022, the number of staff of the Group totaled 31,227. The Group adopted the basic salary system focusing on the basis of position-points salary distribution, and adhered to making distributions based on performance principally and co-existence of various distribution methods. The Group continuously deepened the “matching between work and performance”, and strengthened the linkage mechanism between total wages and economic efficiency, labor efficiency and employee performance efficiency. The compensation distribution is tilted towards the enterprises located in the impoverished and remote areas, plateau areas, and with excellent performance and good benefits. The Group insisted on the full coverage of performance evaluation, established and improved the performance evaluation and assessment system for all employees, and linked the income of employees with the position value and performance contributions, to ensure that income can be increased and reduced, and to give full play to the incentive and guiding effect of evaluation and distribution. The Group promoted the flow of internal income of enterprises to employees in the production line, core backbone and key positions, intensified the incentive of scientific and technological innovation talents, reflected special talents, special contributions and special incentives, and fully stimulated the innovation motivation and creative potential of employees.

The Group has always focused on the implementation of hierarchical and classified training for all employees, established a sound long-term mechanism for talent training, and enhanced the core competitiveness of the Company. Through the targeted professional training, continuous consolidation of the training foundation, and increased investment in training, the vocational training work of the Company has been vigorously promoted, which has led to the continuous emergence of various talents and provided talent guarantee for the Company’s sustainable and healthy development. In 2022, the Group adhered to the principle of adaptation to local conditions and personal aptitudes, designated the educational training to entities, gave full play to the roles of the enterprises as training entities and professional training bases, clarified responsibilities and duties, highlighted the focus, the training echelon covering all staff has become more mature, with an aim to develop the talent team with expertise, skills and innovation concept of the Group.

(IV) Outlook for 2023

2023 is the first year to fully implement the spirit of the 20th CPC National Congress. The Company will adhere to innovation-driven development, seek progress while maintaining stability and improving quality in progress, better coordinate the current and long-term, quality and efficiency, safety and development, supply and efficiency, strengthen endogenous growth momentum, and strive to create a new situation of high-quality development.

1. Improve the intrinsic safety level. The Company will insist on strict management, scientific management and lean management, strengthen the concept of “big safety”, and coordinate development and safety, safety and quality improvement, traditional safety and non-traditional safety, and deepen and improve the management system, responsibility interface and performance list. The Company will also carry out dynamic supervision and control, improve the dual prevention mechanism and network security supervision system, effectively improve the safety awareness of all staff, and resolutely adhere to the red line to ensure continuous stability of safety production.
2. Improve market competitiveness. The Company will insist on effective lean management, proactively respond to the market-based reform in the power market, promote the construction of systems and mechanisms, refine marketing management and increase the power supply as well as improve its efficiency. The Company will insist on taking profits as the leading factor, pay close attention to the efficient coordination of thermal coal, follow the market situation, strengthen strategic analysis, and realize the refined control of the whole process of thermal coal value chain. The Company will also strictly control expenses, optimize debt structure, in order to maximize the overall efficiency through more practical measures.
3. Improve speed and quality for green transformation. The Company will adhere to strategic guidance, and focus on innovation-driven development. The Company will closely focus on winning the tough battle of new energy speed and efficiency enhancement, coal-fired power quality and efficiency improvement as well as new industry development and expansion, coordinate the increment, stock and reduction, and consolidate the scale and base development achievements, so as to actively take the “differentiated” innovative development path and ensure effective improvement of quality and reasonable growth of quantity.
4. Deepen and consolidate reform and innovation. The Company will adhere to the bottom line of compliance and continuously improve the level of corporate governance, the quality of information disclosure and the ability of standardize operation. The Company will continue to improve the ability to corporate governance according to laws, continuously strengthen the construction of central enterprises governed by laws, and comprehensively strengthen audit management and risk prevention and control. The Company will also focus on enhancing investor relations management, strive to achieve mutually beneficial and win-win development, and further strengthen the vitality and influence of the listing company, and usher and promote the quality of state-owned listed company to a new step.

III. SHARE CAPITAL AND DIVIDENDS

1. Share Capital

As of 31 December 2022, the total share capital of the Company amounted to 18,506,710,504 shares with a par value of RMB1 per share.

2. Dividends

The Board proposes that based on the Company's total share capital (as at 31 December 2022, the Company's total share capital was 18,506,710,504 shares), it will distribute a cash dividend of RMB0.029 per share (tax inclusive) to all shareholders and the total amount of the proposed cash dividends to be distributed is approximately RMB537million.

The above proposal is subject to the consideration and approval by the shareholders at the general meeting of the Company.

3. Shareholding of the Directors and Supervisors

As of 31 December 2022, save as disclosed below and to the knowledge of the Board, none of the directors ("**Director**"), supervisors ("**Supervisor**") and chief executives of the Company nor their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined in the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "**SFO**")) that were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO, or required to be recorded in the register mentioned in the SFO pursuant to section 352 of the SFO or otherwise required to be complied with the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Listing Rules**").

Name of the Director	Class of shares of the Company	Long position/ Short position	Capacity/Nature of interest	Number of A-shares held	Approximate percentage to issued shares of the Company
Mr. Liu Jizhen	A-shares	Long position	Beneficial interest	9,100	0.000049%

IV. SIGNIFICANT EVENTS

1. On 8 March 2022, Mr. Wan Yong tendered a written resignation to the Board of the Company and ceased to serve as the deputy general manager of the Company due to work adjustment.
2. During the Year and from the end of the Year to the date of this announcement, the Company issued super short-term debentures of RMB14.55 billion in total.
3. During the Year and from the end of the Year to the date of this announcement, the Company issued medium term notes of RMB29.29 billion.
4. According to the “Resolution on Adjustment of Senior Management of the Company” considered and approved at the thirtieth meeting of the tenth session of the Board of the Company on 28 April 2022, Mr. Jin Rifeng was appointed as the deputy general manager of the Company, Mr. Duan Wenwei ceased to act as the deputy general manager of the Company.
5. On 9 June 2022, as elected by the employee representative meeting of the Company, Ms. Guo Hong and Mr. Xu Xiangyang were re-elected as the employee representative supervisors of the eleventh session of the supervisory committee of the Company.
6. On 29 June 2022, the Company held its 2021 Annual General Meeting, in resolution to the election of the new session of the Board and the supervisory committee of the Company. On the same day, the Company convened the first meeting of the eleventh session of the Board and the first meeting of the eleventh session of the supervisory committee to elect the Chairman of the Board and the Chairman, Vice Chairman of the supervisory committee respectively. As elected by the aforesaid meetings, the members of the Board of the Company are Mr. Liang Yongpan (Chairman), Mr. Ying Xuejun, Mr. Xiao Zheng, Mr. Su Min, Mr. Liu Jianlong, Mr. Zhu Shaowen, Mr. Cao Xin, Mr. Zhao Xianguo, Mr. Jin Shengxiang, Mr. Sun Yongxing, Mr. Liu Jizhen, Mr. Niu Dongxiao, Mr. Zong Wenlong, Mr. Si Fengqi and Mr. Zhao Yi; the members of the supervisory committee are Ms. Guo Hong (Chairlady of the supervisory committee), Mr. Zhang Xiaoxu (Vice Chairman of the supervisory committee), Mr. Liu Liming and Mr. Xu Xiangyang. The tenure of the Directors of the eleventh session of the Board and the tenure of the supervisors of the eleventh session of the Supervisory Committee are three years, with effect from 29 June 2022. Mr. Kou Baoquan ceased to serve as a Director of the Company due to the expiration of the tenth session of the Board, with effect from 29 June 2022. Mr. Wang Tongliang ceased to serve as the shareholder representative supervisor of the Company due to the expiration of the tenth session of the Supervisory Committee, with effect from 29 June 2022.

7. According to the “Resolution on Adjustment to the Senior Management of the Company” considered and approved by the third meeting of the eleventh session of the Board on 30 August 2022, Mr. Sun Yanwen was appointed as the chief accountant of the Company, and Mr. Jiang Jinming ceased to act as the chief accountant of the Company.
8. On 22 December 2022, pursuant to the “Resolution on the Election of a Director” considered and approved at the 2022 fourth extraordinary general meeting of the Company, Mr. Li Jingfeng served as a non-executive Director of the eleventh session of the Board of the Company, and due to work adjustment, Mr. Su Min ceased to serve as the non-executive Director of the eleventh session of the Board of the Company, with effect from 22 December 2022.
9. On 21 February 2023, pursuant to the “Resolution on the Election of a Director of the Company” and the “Resolution on the Election of an Independent Non-executive Director of the Company” considered and approved at the 2023 first extraordinary general meeting of the Company, Mr. Tian Dan served as a non-executive Director of the eleventh session of the Board of the Company, Mr. Zhu Dahong served as an independent non-executive Director of the eleventh session of the Board of the Company. Since 21 February 2023, due to work adjustment, Mr. Liu Jianlong ceased to serve as a non-executive Director of the eleventh session of the Board of the Company, and Mr. Liu Jizhen ceased to serve as an independent non-executive Director of the eleventh session of the Board of the Company due to the expiration of his terms of office for serving as the independent non-executive Director of the Company for six consecutive years.

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

During the Year, the Group did not purchase, sell or redeem any of the Company’s listed securities.

VI. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

To the knowledge of the Board, the Company complied with all the code provisions under the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Listing Rules for the Year, except for the following:

Since 6 July 2021, the positions of Chairman and Chief Executive Officer (President) of the Company are both held by Mr. Liang Yongpan. The Company considered that Mr. Liang Yongpan holding of the two positions would contribute to promote the continuity of the Company's policies and the stability and efficiency of the Company's operations, and it is appropriate and in the best interests of the Company. In addition, the Board also met regularly to review the Company's operations led by Mr. Liang Yongpan. Therefore, the Board considered that the arrangement would not have an impact on the balance of power and authority between the Board and the management of the Company. Based on the above reasons, the Company did not separate the roles of Chairman and Chief Executive Officer and had them performed by different individuals as required under code provision C.2.1 of the Code.

During the Year, the legal action which the Directors may face was covered by the internal risk management and control of the Company. As the Company considers that no additional risk exists, insurance arrangements for Directors have not been made as required under the code provision C.1.8 of the Code.

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

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

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

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

VIII. AUDIT COMMITTEE

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

The Audit Committee considers that the 2022 annual financial report of the Group has complied with the applicable accounting standards, and that the Group has made adequate disclosures thereof.

Announcement is hereby given.

By order of the Board
Sun Yanwen
Joint Company Secretary

Beijing, the PRC, 28 March 2023

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

Liang Yongpan, Ying Xuejun, Xiao Zheng, Li Jingfeng, Tian Dan, Zhu Shaowen, Cao Xin, Zhao Xianguo, Jin Shengxiang, Sun Yongxing, Niu Dongxiao, Zong Wenlong*, Si Fengqi*, Zhao Yi*, Zhu Dahong**

* *Independent non-executive Directors*

**1. FINANCIAL INFORMATION EXTRACTED FROM FINANCIAL STATEMENTS
PREPARED UNDER IFRSs**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	<u>2022</u> <i>RMB'000</i>	<u>2021</u> <i>RMB'000</i> (restated)
Operating revenue	3	<u>116,828,044</u>	<u>103,609,894</u>
Operating costs			
Fuel for power and heat generation		(75,774,455)	(72,339,036)
Depreciation		(13,236,046)	(13,289,294)
Repairs and maintenance		(2,909,658)	(3,013,811)
Salaries and staff welfare		(9,053,290)	(8,967,513)
Local government surcharges		(1,270,111)	(1,249,790)
Others	8(b)	<u>(11,522,598)</u>	<u>(12,311,917)</u>
Total operating costs		<u>(113,766,158)</u>	<u>(111,171,361)</u>
Operating profit/(loss)		3,061,886	(7,561,467)
Share of results of associates		2,173,758	2,571,946
Share of results of joint ventures		(137,898)	(245,230)
Investment income	8(a)	309,085	105,571
Interest income		93,101	82,450
Other income and other gains and losses, net	5	1,286,240	590,123
Finance costs	6	<u>(6,709,577)</u>	<u>(6,620,643)</u>
Profit/(loss) before tax		76,595	(11,077,250)
Income tax expense	7	<u>(859,118)</u>	<u>(630,816)</u>
Loss for the year	8(a)	<u>(782,523)</u>	<u>(11,708,066)</u>
(Loss)/profit for the year attributable to:			
Holder of equity instruments of the Company			
– Owners of the Company		(1,707,126)	(10,540,392)
– Holders of other equity instruments		1,377,624	1,437,221
		(329,502)	(9,103,171)
– Non-controlling interests		<u>(453,021)</u>	<u>(2,604,895)</u>
		<u>(782,523)</u>	<u>(11,708,066)</u>
Loss per share			
Basic and diluted (RMB cents)	10	<u>(9.22)</u>	<u>(56.95)</u>

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

FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i> (restated)
Loss for the year	<u>(782,523)</u>	<u>(11,708,066)</u>
Other comprehensive income, net of tax:		
<i>Items that may be reclassified to profit or loss:</i>		
Share of other comprehensive (expense)/income of associates	(3,644)	11,222
Exchange differences on translating foreign operations	(6,004)	1,974
<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	<u>52,531</u>	<u>(10,023)</u>
Other comprehensive income for the year, net of tax	<u>42,883</u>	<u>3,173</u>
Total comprehensive expense for the year	<u>(739,640)</u>	<u>(11,704,893)</u>
Total comprehensive (expense)/income for the year attributable to:		
Holder of equity instruments of the Company		
– Owners of the Company	(1,654,112)	(10,516,300)
– Holders of other equity instruments	1,377,624	1,437,221
	(276,488)	(9,079,079)
– Non-controlling interests	<u>(463,152)</u>	<u>(2,625,814)</u>
	<u>(739,640)</u>	<u>(11,704,893)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

		<u>2022</u>	<u>2021</u>	<u>2020</u>
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
			(restated)	(restated)
Non-current assets				
Property, plant and equipment		214,335,002	210,725,904	209,197,737
Right-of-use assets		6,578,204	5,208,944	5,077,331
Investment properties		504,326	500,315	473,183
Intangible assets		2,179,723	2,071,345	2,010,821
Interests in associates		19,807,043	17,970,978	17,608,093
Interests in joint ventures		65,556	203,454	453,947
Financial assets at fair value through profit or loss		4,033,991	3,876,320	3,839,505
Financial assets at fair value through other comprehensive income		1,133,858	916,995	899,309
Deferred tax assets		4,326,678	4,221,458	3,915,125
Other non-current assets		9,051,868	5,294,930	3,563,012
		<u>262,016,249</u>	<u>250,990,643</u>	<u>247,038,063</u>
Current assets				
Inventories		4,282,756	6,244,631	3,145,945
Trade and notes receivables	<i>11</i>	18,657,259	18,971,892	16,732,397
Prepayments and other receivables		9,932,017	8,821,318	5,413,215
Tax recoverable		74,304	325,510	154,544
Current portion of other non-current assets		1,341	22,200	–
Cash and cash equivalents and restricted deposits		10,141,563	11,273,676	8,311,907
		<u>43,089,240</u>	<u>45,659,227</u>	<u>33,758,008</u>
Current liabilities				
Trade payables and accrued liabilities	<i>12</i>	31,996,584	30,878,506	22,255,712
Contract liabilities	<i>12</i>	1,481,026	1,789,396	1,539,392
Consideration payable		300,212	169,216	169,216
Tax payables		1,244,432	1,362,900	1,417,000
Dividend payables		486,560	561,668	805,672
Short-term loans		37,431,025	39,277,353	29,040,022
Short-term bonds		5,008,824	6,329,701	2,622,655
Current portion of lease liabilities		562,503	215,492	271,946
Current portion of non-current liabilities		23,917,770	15,531,859	21,139,183
		<u>102,428,936</u>	<u>96,116,091</u>	<u>79,260,798</u>
Net current liabilities		<u>(59,339,696)</u>	<u>(50,456,864)</u>	<u>(45,502,790)</u>
Total assets less current liabilities		<u>202,676,553</u>	<u>200,533,779</u>	<u>201,535,273</u>

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i> (restated)	<i>RMB'000</i> (restated)
Capital and reserves			
Share capital	18,506,711	18,506,711	18,506,711
Reserves	<u>9,299,227</u>	<u>11,182,912</u>	<u>23,448,117</u>
	27,805,938	29,689,623	41,954,828
Non-controlling interests	13,682,507	14,011,661	18,321,656
Other equity instruments	<u>34,844,222</u>	<u>32,844,824</u>	<u>31,316,377</u>
	27,805,938	29,689,623	41,954,828
Total equity	<u>76,332,667</u>	<u>76,546,108</u>	<u>91,592,861</u>
Non-current liabilities			
Long-term loans	108,721,962	102,799,710	92,151,095
Long-term bonds	6,484,736	9,188,105	5,982,740
Deferred income	1,828,056	1,968,218	2,168,887
Deferred tax liabilities	686,737	681,177	618,048
Lease liabilities	1,498,234	1,359,707	1,714,912
Other non-current liabilities	<u>7,124,161</u>	<u>7,990,754</u>	<u>7,306,730</u>
	126,343,886	123,987,671	109,942,412
	<u>202,676,553</u>	<u>200,533,779</u>	<u>201,535,273</u>

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 and the London Stock Exchange on 21 March 1997, and the Shanghai Stock Exchange 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 annual report.

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

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

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

2 APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“**IFRSs**”)

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018-2020

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

Business combination under common control

On 30 March 2022, Zhejiang Datang International Renewable Power Company Limited (a direct subsidiary of the Company) entered into an asset transfer agreement to acquire 100% equity interests of Datang Solar Energy Industry (Lishui) Company Limited and Datang Solar Energy Industry (Jinyun) Company Limited (collectively referred to as the “Acquired Subsidiaries”) from China Datang Corporation Solar Energy Industry Company Limited (a wholly-owned subsidiary of China Datang) at consideration of RMB115,970,000 (the “Acquisition”). The Acquisition was completed during the year and thus the Acquired Subsidiaries have become subsidiaries of the Group.

As the Acquired Subsidiaries and the Company are controlled by the China Datang, the Acquisition has been accounted for based on the principles of merger accounting.

The 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 years presented. The opening balance at 1 January 2021 has been restated, with consequential adjustments to comparatives for the year ended 31 December 2021.

Impacts on application of Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use

The Group has applied the amendments for the first time in the current year. The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with IAS 2 Inventories.

In accordance with the transitional provisions, the Group has applied the new accounting policy retrospectively to property, plant and equipment made available for use on or after the beginning of the earliest period presented. The details of the impacts are set out under “Impacts of application of amendments to IFRSs on the consolidated financial statements” in this note. Comparative figures have been restated.

Impacts of application of amendments to IFRSs on the consolidated financial statements

After taking into account the effect of business combination under common control, the effects of the changes in accounting policies result of application of amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use on the consolidated statement of profit or loss and other comprehensive income and loss per share are as follows:

	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Impact on loss for the year		
Increase in operating revenue	419,295	195,192
Increase in operating costs	(233,858)	(27,263)
Net decrease in loss for the year	<u>185,437</u>	<u>167,929</u>
Decrease in loss and total comprehensive expense for the year attributable to:		
Holders of equity instruments of the Company		
– Owners of the Company	185,711	167,009
– Holders of other equity instruments	–	–
– Non-controlling interests	<u>(274)</u>	<u>920</u>
	<u>185,437</u>	<u>167,929</u>
	<u>2022</u>	<u>2021</u>
	<i>RMB cents</i>	<i>RMB cents</i>
Impact on basic and diluted loss per share		
Basic and diluted loss per share before adjustments	(10.22)	(57.86)
Net adjustments arising from change in accounting policy in relation to amendments to IAS 16	<u>1.00</u>	<u>0.91</u>
Reported basic and diluted loss per share	<u>(9.22)</u>	<u>(56.95)</u>

After taking into account the effect of business combination under common control, the effects of the changes in accounting policy as a result of application of amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use on the consolidated statement of financial position as at the end of the immediately preceding financial year, i.e. 31 December 2021, are as follows:

	31 December 2021	Amendments to IAS 16	31 December 2021
	<i>RMB'000</i> (restated)	<i>RMB'000</i>	<i>RMB'000</i> (restated)
Non-current assets			
Property, plant and equipment	210,557,975	167,929	210,725,904
Capital and reserves			
Reserves	11,015,903	167,009	11,182,912
Non-controlling interests	<u>14,010,741</u>	<u>920</u>	<u>14,011,661</u>

The changes in accounting policy as a result of application of amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use has had no impact on the consolidated statement of financial position as at the beginning of the comparative period, i.e. 1 January 2021.

The effects of the changes in accounting policies result of application of amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use on the consolidated statement of cash flows, are as follows:

	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Impact on the consolidated statement of cash flows		
Operating activities		
Decrease in loss for the year	185,437	167,929
Increase in depreciation of property, plant and equipment	<u>(12,371)</u>	<u>(4,311)</u>
Net increase in operating cash flows before movements in working capital and net cash generated from operating activities	<u>173,066</u>	<u>163,618</u>
Investing activities		
Purchase of property, plant and equipment	<u>(173,066)</u>	<u>(163,618)</u>
Net increase in cash used in investing activities	<u>(173,066)</u>	<u>(163,618)</u>

New and amendments to IFRSs in issue but not yet effective

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

IFRS 17 (including the October 2020 and February 2022 Amendments to IFRS 17)	Insurance Contracts ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ³
Amendments to IAS 1	Non-current Liabilities with Covenants ³
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to IAS 8	Definition of Accounting Estimates ¹
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or 1 January 2024.

The directors of the Company anticipate that the application of the new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3 OPERATING REVENUE

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

	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i> (restated)
Revenue from contracts with customers within the scope of IFRS 15		
Sales of electricity and heat supply	110,542,950	97,615,623
Sales of coal	799,160	631,066
Others	5,485,934	5,363,205
	<u>116,828,044</u>	<u>103,609,894</u>

4 SEGMENT INFORMATION

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

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

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

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

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

Segment revenues and results

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

Year ended 31 December 2022

	Power and heat generation segment RMB’000	Coal segment RMB’000	Other segments RMB’000	Total RMB’000
SEGMENT REVENUE				
Revenue from external customers	110,542,950	799,160	5,485,934	116,828,044
Inter-segment revenue (<i>Note</i>)	1,415,788	8,739,316	149,901	10,305,005
	<u>111,958,738</u>	<u>9,538,476</u>	<u>5,635,835</u>	<u>127,133,049</u>
Segment (loss)/profit	<u>(1,835,736)</u>	<u>1,485,161</u>	<u>330,957</u>	<u>(19,618)</u>

Year ended 31 December 2021

	Power and heat generation segment <i>RMB'000</i> (restated)	Coal segment <i>RMB'000</i>	Other segments <i>RMB'000</i>	Total <i>RMB'000</i> (restated)
SEGMENT REVENUE				
Revenue from external customers	97,615,623	631,066	5,363,205	103,609,894
Inter-segment revenue (Note)	<u>1,197,427</u>	<u>8,632,286</u>	<u>148,409</u>	<u>9,978,122</u>
	<u>98,813,050</u>	<u>9,263,352</u>	<u>5,511,614</u>	<u>113,588,016</u>
Segment (loss)/profit	<u>(12,551,922)</u>	<u>1,473,918</u>	<u>(23,245)</u>	<u>(11,101,249)</u>

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

Segment profit or loss do not include income tax expense. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

	<u>2022</u> <i>RMB'000</i>	<u>2021</u> <i>RMB'000</i> (restated)
SEGMENT ASSETS		
Power and heat generation segment	296,559,127	287,850,817
Coal segment	4,626,465	4,012,449
Other segments	<u>3,866,883</u>	<u>4,654,387</u>
Total reporting segment assets	<u>305,052,475</u>	<u>296,517,653</u>
SEGMENT LIABILITIES		
Power and heat generation segment	221,598,945	211,812,874
Coal segment	2,839,725	2,589,036
Other segments	<u>4,302,114</u>	<u>5,677,134</u>
Total reporting segment liabilities	<u>228,740,784</u>	<u>220,079,044</u>

Reconciliations of reportable segment results and assets and liabilities under PRC GAAP and IFRSs:

	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i> (restated)
Total reporting segment loss	(19,618)	(11,101,249)
IFRSs adjustments	<u>96,213</u>	<u>23,999</u>
Profit/(loss) before tax under IFRSs	<u>76,595</u>	<u>(11,077,250)</u>
	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i> (restated)
Assets		
Total reportable segment assets	305,052,475	296,517,653
IFRSs adjustments	<u>53,014</u>	<u>132,217</u>
Total assets under IFRSs	<u>305,105,489</u>	<u>296,649,870</u>
Liabilities		
Total reportable segment liabilities	228,740,784	220,079,044
IFRSs adjustments	<u>32,038</u>	<u>24,718</u>
Total liabilities under IFRSs	<u>228,772,822</u>	<u>220,103,762</u>

Other segment information

Year ended 31 December 2022

	Power and heat generation segment RMB'000	Coal segment RMB'000	Other segments RMB'000	Total RMB'000
Amounts included in the measurement of segment results or segment assets:				
Addition of non-current assets*	24,152,032	340,181	42,202	24,534,415
Depreciation and amortisation	12,860,279	176,351	291,291	13,327,921
Impairment of non-current assets*	388,283	-	-	388,283
Share of results of associates	975,525	1,274,824	(76,591)	2,173,758
Share of results of joint ventures	(137,898)	-	-	(137,898)
Interest income	84,997	5,443	2,661	93,101
Interest expenses	6,566,373	37,886	105,318	6,709,577
Allowance for inventories	24,423	-	-	24,423
Interests in associates	9,258,668	6,612,135	3,936,240	19,807,043
Interests in joint ventures	<u>65,556</u>	<u>-</u>	<u>-</u>	<u>65,556</u>
Amounts regularly provided to the CODM but not included in the measurement of segment results:				
Income tax expense	<u>752,784</u>	<u>80,669</u>	<u>25,665</u>	<u>859,118</u>

Year ended 31 December 2021

	Power and heat generation segment <i>RMB'000</i> (restated)	Coal segment <i>RMB'000</i>	Other segments <i>RMB'000</i>	Total <i>RMB'000</i> (restated)
Amounts included in the measurement of segment results or segment assets:				
Addition of non-current assets*	24,777,759	80,949	128,331	24,987,039
Depreciation and amortisation	12,868,864	189,532	297,248	13,355,644
Impairment of non-current assets*	545,928	–	601,511	1,147,439
Share of results of associates	1,071,796	1,623,520	(123,370)	2,571,946
Share of results of joint ventures	–	(245,230)	–	(245,230)
Interest income	76,895	2,081	3,474	82,450
Interest expenses	6,416,900	63,169	140,574	6,620,643
Allowance for inventories	18,117	–	–	18,117
Interests in associates	8,510,862	5,286,825	4,173,291	17,970,978
Interests in joint ventures	–	203,454	–	203,454
Amounts regularly provided to the CODM but not included in the measurement of segment results:				
Income tax expense	<u>490,036</u>	<u>59,598</u>	<u>81,182</u>	<u>630,816</u>

* The non-current assets exclude financial assets and deferred tax assets.

Geographical information

No geographical information is presented as more than 90% of the Group's revenue during the years ended 31 December 2022 and 2021 and most of their customers and non-current assets as at 31 December 2022 and 2021 were located in the PRC.

Information about major customers

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

	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Customer A ¹	14,646,039	11,206,495
Customer B ¹	<u>13,169,171</u>	<u>12,626,244</u>

¹ Revenue from power and heat generation segment

5 OTHER INCOME AND OTHER GAINS AND LOSSES, NET

	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Gain on change of fair value of financial assets at fair value through profit or loss	157,671	36,815
Amortisation of deferred income	294,323	329,566
(Loss)/gain on disposal of non-current assets	(114)	35,972
Gain on deemed disposal of a subsidiary	504,221	–
Loss on disposal of interests in joint ventures	–	(168)
Gain/(loss) on disposal of interests in associates	844	(4,205)
Gain on de-registration of subsidiaries	185,507	4,563
Gain/(loss) from disposal of property, plant and equipment	33,826	(24,150)
Carbon emissions rights trading income	31,537	273,624
Others	78,425	(61,894)
	<u>1,286,240</u>	<u>590,123</u>

6 FINANCE COSTS

	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i>
		(restated)
Interest expense on bank loans, bonds and other borrowings	6,922,140	6,810,596
Interest on lease liabilities	98,492	86,330
Less: amounts capitalised in property, plant and equipment	(358,810)	(344,330)
	6,661,822	6,552,596
Foreign exchange loss, net	1,364	1,248
Others	46,391	66,799
	<u>6,709,577</u>	<u>6,620,643</u>

7 INCOME TAX EXPENSE

	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax:		
PRC Enterprise Income Tax:		
Provision for the year	984,023	803,907
(Over)/under provision in respect of prior years	(18,128)	60,984
	965,895	864,891
Deferred tax	(106,777)	(234,075)
	<u>859,118</u>	<u>630,816</u>

8 LOSS FOR THE YEAR

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

	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i> (restated)
Staff costs including directors' and supervisors' emoluments		
– Salaries and welfares	6,656,010	6,697,615
– Retirement benefits and other benefits	2,397,280	2,269,898
Total staff cost	9,053,290	8,967,513
Auditor's remuneration		
– Audit service	11,585	11,585
– Non-audit services	4,069	4,750
Total auditor's remuneration	15,654	16,335
Recognition of impairment of trade receivables, net	6,267	94,843
Recognition of impairment of other receivables, net	6,452	22,416
Allowance for inventories	24,423	18,117
Cost of inventories recognised as an expense	75,774,455	72,339,036
Impairment of property, plant and equipment	388,283	1,147,439
Rental income generated from investment properties	(25,776)	(25,038)
Rental income generated from plant and equipment	(58,704)	(85,819)
(Gain)/loss from disposal of property, plant and equipment	(33,827)	24,150
Depreciation on right-of-use assets	226,536	193,216
Depreciation on property, plant and equipment	12,978,156	13,055,295
Depreciation on investment properties	31,354	40,783
Total depreciation on non-current assets	13,236,046	13,289,294
Amortisation of intangible assets	91,875	66,350
Interest income from entrusted loans receivables	(8,158)	(32,942)
Dividend income from financial assets at fair value through profit or loss	(266,259)	(63,135)
Dividend income from financial assets at fair value through other comprehensive income	(34,668)	(9,494)
Investment income	(309,085)	(105,571)

(b) **Other operating expenses:**

	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i> (restated)
Auditor's remuneration	15,654	16,335
Recognition of impairment of trade receivables, net	6,267	94,843
Impairment of property, plant and equipment	388,283	1,147,439
Allowance for inventories	24,423	18,117
Amortisation of intangible assets	91,875	66,350
Procurement cost of aluminum products and coal products	5,169,141	4,508,210
Environmental protection fee	3,362,390	3,356,989
Electricity expenses	231,023	287,625
Water fee and water resource fee	550,807	598,691
Research and development expenses	22,180	26,459
Sales services fee	58,029	14,907
Property management fee	147,062	144,461
Greenery fee	42,432	38,548
Transportation expenses	52,815	91,448
Intermediary fees	66,134	69,931
Insurance	123,811	152,814
Office expenses	82,950	89,099
Travel expenses	55,534	72,628
Outsourcing expenses	145,180	241,030
Public security fire fee	91,791	104,657
Information expenses	107,074	104,704
Entertainment expenses	16,712	18,577
Others (<i>Note</i>)	671,031	1,048,055
	<u>11,522,598</u>	<u>12,311,917</u>

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

9 DIVIDENDS

Pursuant to the board of Directors' meeting on 28 March 2023, the directors of the Company recommended to declare the final dividends for the year ended 31 December 2022 of RMB0.029 per share totalling RMB536,695,000 (tax inclusive). Such recommendation is to be approved by the shareholders at the annual general meeting. Dividends declared after the end of the reporting period are not recognised as a liability at the end of the reporting period.

During the year ended 31 December 2022, no dividend was declared and paid to the owners of the Company.

During the year ended 31 December 2021, a final dividend of RMB0.091 per share in respect of the year ended 31 December 2020 totalling RMB1,684,111,000 (tax inclusive) was declared and paid to the owners of the Company.

10 LOSS PER SHARE

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

	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i> (restated)
Loss		
Loss for the purpose of basic and diluted loss per share	<u>(1,707,126)</u>	<u>(10,540,392)</u>
Number of shares	<i>'000</i>	<i>'000</i>
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>18,506,711</u>	<u>18,506,711</u>

Note: The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 December 2022 and 2021.

11 TRADE AND NOTES RECEIVABLES

	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i> (restated)
Trade receivables	18,287,966	18,585,866
Less: Allowance for credit losses	(228,859)	(224,906)
	18,059,107	18,360,960
Notes receivables		
– At amortised cost	77,522	64,571
– At fair value through other comprehensive income	520,630	546,361
	598,152	610,932
	18,657,259	18,971,892

As at 31 December 2022 and 2021, trade receivables from contracts with customers amounted to RMB18,059,107,000 and RMB18,360,960,000 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.

	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i> (restated)
Within one year	15,721,097	14,847,302
Between one to two years	1,781,923	2,237,691
Between two to three years	541,595	1,392,743
Over three years	612,644	494,156
	18,657,259	18,971,892

12 TRADE PAYABLES AND ACCRUED LIABILITIES/CONTRACT LIABILITIES

	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i> (restated)
Trade payables	26,586,252	25,990,157
Notes payables	1,766,912	1,672,268
Accrued expenses	152,793	221,692
Other payables	3,490,627	2,994,389
	<u>31,996,584</u>	<u>30,878,506</u>

	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Contract liabilities	<u>1,481,026</u>	<u>1,789,396</u>

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

	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i> (restated)
Within one year	21,849,632	21,757,931
Between one to two years	2,938,930	2,401,891
Between two to three years	1,460,667	849,457
Over three years	2,103,935	2,653,146
	<u>28,353,164</u>	<u>27,662,425</u>

13 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

At the end of the reporting period, the Group has provided financial guarantees for loan facilities granted to the following party:

	<u>2022</u>	<u>2021</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Associates	<u>25,600</u>	<u>279,614</u>

No claims have been made against the Group since the date of granting of the above financial guarantees.

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

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

	<u>2022</u>	<u>2021</u>	Variance
	<i>RMB'000</i>	<i>RMB'000</i> (restated)	%
Revenue from operations	116,828,044	103,609,894	12.76
Net loss attributable to equity holders of the Company	(410,168)	(9,097,707)	(95.49)
Net cash flows from operating activities	20,463,660	8,325,541	145.79
Total assets	305,052,475	296,517,653	2.88
Total share capital as at the end of the year	18,506,711	18,506,711	–
Net asset value per share (RMB)	1.50	1.60	(6.25)
Basic loss per share (RMB)	(0.0966)	(0.5692)	(83.03)
Diluted loss per share (RMB)	(0.0966)	(0.5692)	(83.03)

DIFFERENCES BETWEEN FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

The consolidated financial statements which are prepared by the Group in conformity with IFRSs, differ in certain respects from PRC GAAP. Major differences between IFRSs and PRC GAAP (“**GAAP Differences**”), which affect the net assets and net loss of the Group, are summarised as follows:

		Net assets	
		<u>2022</u>	<u>2021</u>
	<i>Note</i>	RMB’000	RMB’000 (restated)
Net assets attributable to holders of equity instruments of the Company under IFRSs		62,650,160	62,534,447
Impact of IFRSs adjustments:			
Difference in the commencement of depreciation of property, plant and equipment	<i>(a)</i>	106,466	106,466
Difference in accounting treatment on work safety funds	<i>(b)</i>	(132,862)	(212,065)
Applicable deferred tax impact of the above GAAP Differences		5,421	(1,900)
Non-controlling interests’ impact of the above GAAP Differences after tax		<u>(12,719)</u>	<u>(20,945)</u>
Net assets attributable to equity holders of the Company under PRC GAAP		<u>62,616,466</u>	<u>62,406,003</u>

	<i>Note</i>	Net loss	
		2022	2021
		<i>RMB'000</i>	<i>RMB'000</i> (restated)
Loss for the year attributable to holders of equity instruments of the Company under IFRSs		(329,502)	(9,103,171)
Impact of IFRSs adjustments:			
Difference in accounting treatment on work safety funds	(b)	(96,213)	(23,999)
Applicable deferred tax impact of the above GAAP Differences		7,321	3,538
Non-controlling interests' impact of the above GAAP Differences after tax		8,226	<u>25,925</u>
Net loss for the year attributable to equity holders of the Company under PRC GAAP		<u>(410,168)</u>	<u>(9,097,707)</u>

Note:

- (a) Difference in the commencement of depreciation of property, plant and equipment

This represents the depreciation difference arose from the different timing of the start of depreciation charge in previous years.

- (b) Difference in accounting treatment on work safety funds

Under PRC GAAP, accrual of future development and work safety expenses are included in respective product cost or current period profit or loss and recorded in a specific reserve accordingly. When such future development and work safety expenses are applied and related to revenue expenditures, specific reserve is directly offset when expenses incurred. When capital expenditures are incurred, they are included in construction in progress and transferred to fixed assets when the related assets reach the expected use condition. They are then offset against specific reserve based on the amount included in fixed assets while corresponding amount is recognised in accumulated depreciation. Such fixed assets are not depreciated in subsequent periods.

Under IFRSs, coal mining and power generation companies are required to set aside an amount to a fund for future development and work safety through transferring from retained earnings/(accumulated losses) to capital reserve. When qualifying revenue expenditures are incurred, such expenses are recorded in the profit or loss as incurred. When capital expenditures are incurred, an amount is transferred to property, plant and equipment and is depreciated in accordance with the depreciation policy of the Group. Internal equity items transfers take place based on the actual application amount of future development and work safety expenses whereas those related capital reserve is offset against retained earnings/(accumulated losses) to the extent of zero.