中国大唐集团新能源股份有限公司

China Datang Corporation Renewable Power Co., Limited*

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

Stock Code: 1798

2024
Annual Report

* For identification purpose only

Contents

Chairman's Statement

DEAR SHAREHOLDERS,

In this new era full of hope and vitality, on behalf of all colleagues of China Datang Corporation Renewable Power Co., Limited, I would like to express my most sincere gratitude to friends from all walks of life who have cared about and supported the development of the Company for a long time!

The year 2024 was a year of arduous struggle for the Company. In the context of the accelerated transformation of the global energy structure and the intensifying competition in the new energy industry, we adhered to innovation-driven development, took the initiative, actively responded to the current situation and challenges, focused on improving the quality of listed companies, and made every effort to strengthen operations, promote development, and improve management. As a result, the Company's business performance has continued to improve, and remarkable achievements have been made in high-quality development.

This year, we overcame various difficulties and pressures, exceeded all annual task targets, received a large number of high-quality resource projects, achieved comprehensive growth in project construction and production, steadily improved the level of corporate governance, continuously optimized the quality of stock assets, and enhanced the financial security capabilities, laying a solid and favorable foundation for the Company's future sustainable development. These achievements could not have been made without the hard work and dedication of all employees, and more importantly, without the trust and support of our shareholders and partners.

The year 2025 marks the concluding year of the 14th Five-Year Plan. China continues to focus on the "dual carbon" goals and comprehensively plans for carbon peak actions. The new energy industry is still in a historical period of rapid development. Facing opportunities and challenges, we will continue to adhere to the core concepts of "innovation, greenness, and sustainability", continuously improve operational efficiency, accelerate the implementation and transformation of projects, and unswervingly pursue the path of high-quality development.

Those who strive bravely in the midstream of the river will move forward. In the new year, we will continue to work hard, pursue excellence, and cooperate with all parties in a more open manner, providing more efficient, stable, and green power services and creating greater value for our shareholders!

Finally, thank you again for your trust and support! Let us join hands and create a green future together!

Chairman of the Board and Executive Director
YING Xuejun

General Manager's Statement

DEAR SHAREHOLDERS, BOARD OF DIRECTORS, AND BOARD OF SUPERVISORS:

In 2024, under the correct leadership of the board of directors, the Company's management team worked with all employees to conscientiously implement the spirit of the Company's annual work conference, further focused on enhancing operational performance, service awareness, and the quality of listed companies, and promoting stock efficiency, and continuously promote the high-quality development of listed companies, with all operational indicators showing steady progress and improvement.

In 2024, the Company achieved a total profit of RMB3.118 billion. The average financing cost rate was reduced to 2.84%. The Company completed power generation of 32,260,150 MWh, obtained the construction targets of 8,098.80 MW, and put 3,427.60 MW into operation. All annual goals were successfully completed. As of the end of 2024, the Company's installed capacity reached 18,846.32 MW, total assets amounted to RMB115.545 billion, and the asset-liability ratio was 67.48%. The Company was listed in the "Central Enterprise ESG • Pioneer Index" of the State-owned Assets Supervision and Administration Commission (SASAC) for the fourth consecutive year.

In 2024, the Company's acquisition of construction targets reached a record high, with an increase of 4,518.80 MW over the same period last year, representing an increase of 126.22%. The Company's production capacity put into operation was 34.2760 million kW, representing a year-on-year increase of 22.23% in cumulative installed capacity. Investor relations were continuously strengthened. Throughout the year, 105 investor meetings were held, and 577 investors were received. The improvement of the quality of the listed company was deepened. The Company implemented an interim dividend for the first time, and received continuous increase in southbound funds throughout the year. The shareholding of Hong Kong Stock Connect exceeded 1.1 billion shares, accounting for 44.54% of H shares. The performance of old equipment was steadily improved. Through the improvement of benchmarking analysis, the electricity loss due to equipment failures in 2024 decreased by 55.6% year-on-year, and the reliability of equipment was improved significantly. We coordinated the promotion of "replacing small-capacity wind turbines with large-capacity ones". The local project in Jingtai, Gansu has obtained approval documents for transformation from the National Energy Administration.

In 2025, the Company will adhere to strengthening benchmarking analysis and continuously improve its operational performance. We will further accelerate the implementation and transformation of project construction targets. We will strive to strengthen brand building, convey our confidence in future development and the Company's value to the market, and attract high- quality investors and long-term funds. We will continue to conduct in-depth investor relations work, coordinate and organize regular earnings announcements and roadshows, maintain frequent and effective communication with investors, investment banks, and securities firms, strive to create a "Datang" brand that shines on the capital market, and continuously enhanced the reputation of the "Datang" brand.

The year 2025 is crucial for promoting the high-quality development of the Company. The Company will remain confident, face challenges, pursue excellence, focus on reform and development, and enhance the Company's value, and reward our investors with even more outstanding performance!

On behalf of the Company's management team and all employees, I would like to sincerely thank the Board of Directors, the Board of Supervisors, and shareholders for their trust and support!

Executive Director and General Manager
WANG Fanghong

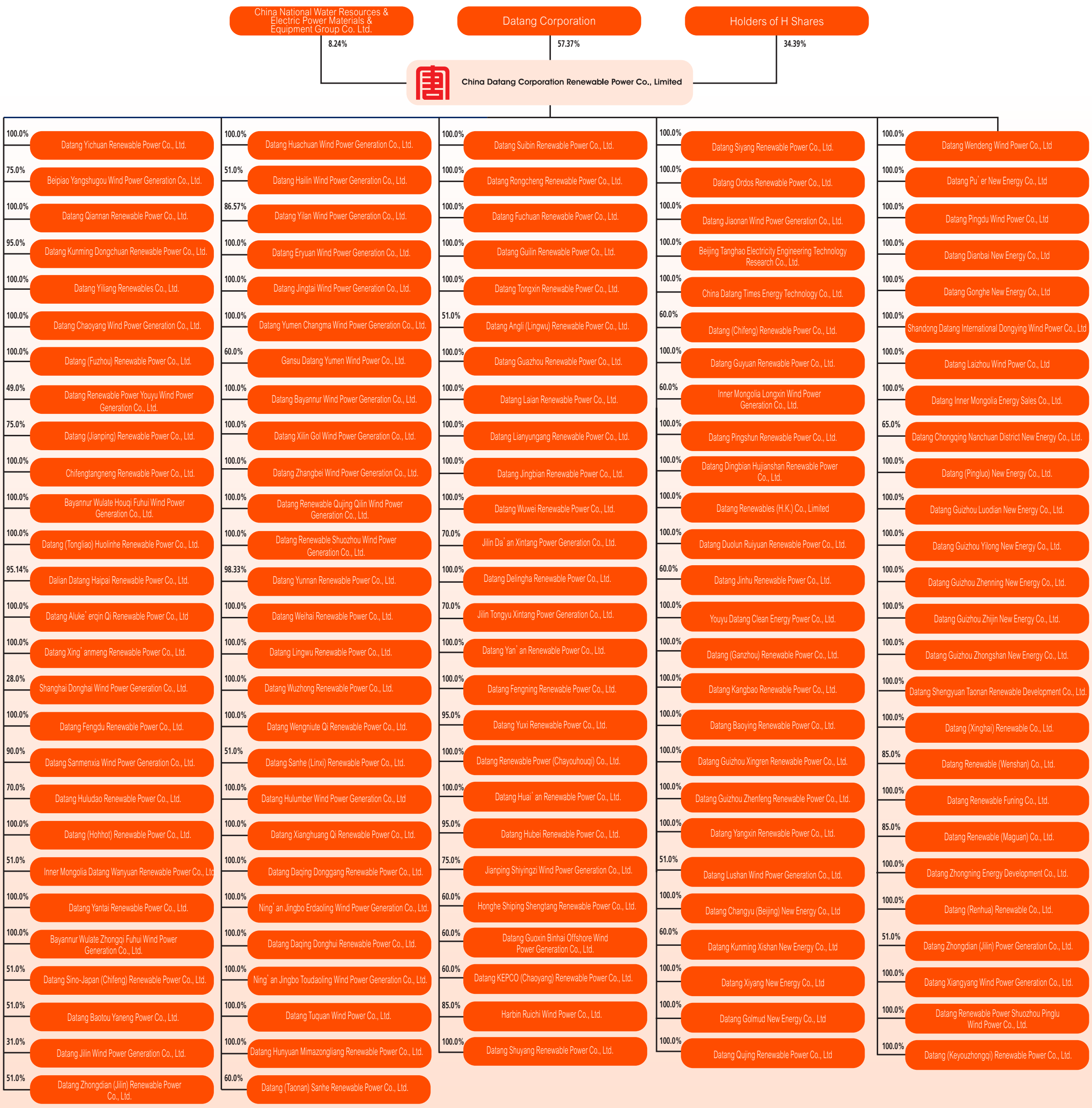
Company Profile

The predecessor of China Datang Corporation Renewable Power Co., Limited (stock code: 1798) was Datang Chifeng Saihanba Wind Power Generation Co., Ltd. (大唐赤峰塞罕壩風力發電有限公司) which was established on 23 September 2004. It was one of the earliest power enterprises that engaged in the development of new energy in the PRC. Since the establishment of the Company and after several years of rapid development, the Company was successfully listed on the Main Board of the Hong Kong Stock Exchange on 17 December 2010. As at 31 December 2024, the Company had a total of 7,273,701,000 issued shares, among which the Company's controlling shareholder, China Datang Corporation Ltd., holds an aggregate of 65.61%.

The Group is principally engaged in the development, investment, construction and management of wind power and other renewable energy sources; research and development, application and promotion of low carbon technology; research, sale, testing and maintenance of renewable energy-related equipment; power generation; design, construction and installation, repair and maintenance of domestic and overseas power projects; import and export services of renewable energy equipment and technologies; foreign investment; renewable energy-related consulting services.

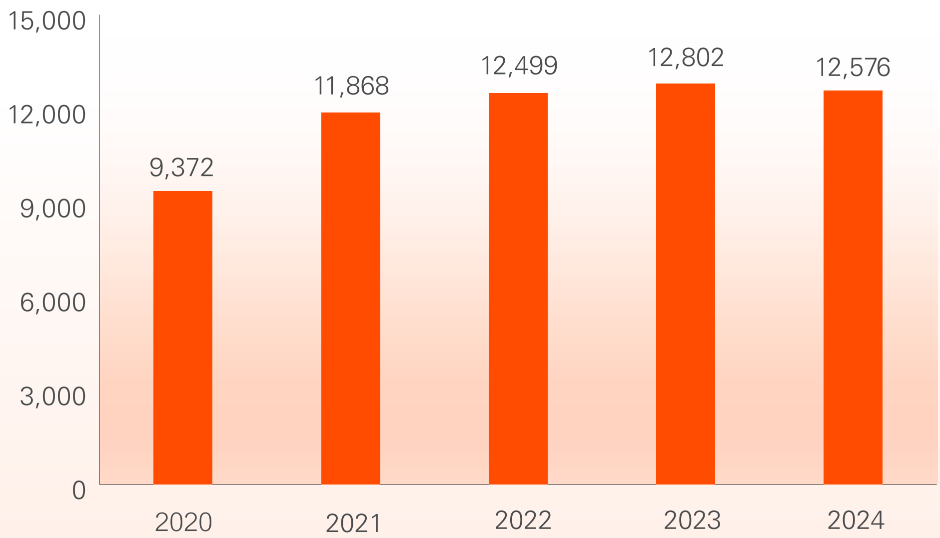
The Group is actively engaged in the renewable sources business including wind power and solar power. As at 31 December 2024, the Group's consolidated installed capacity amounted to 18,846.32 MW, including 14,481.80 MW of wind power consolidated installed capacity and 4,364.52 MW of photovoltaic consolidated installed capacity.

Corporate Structure: As at 31 December 2024, the Company's major corporate structure was as follows:



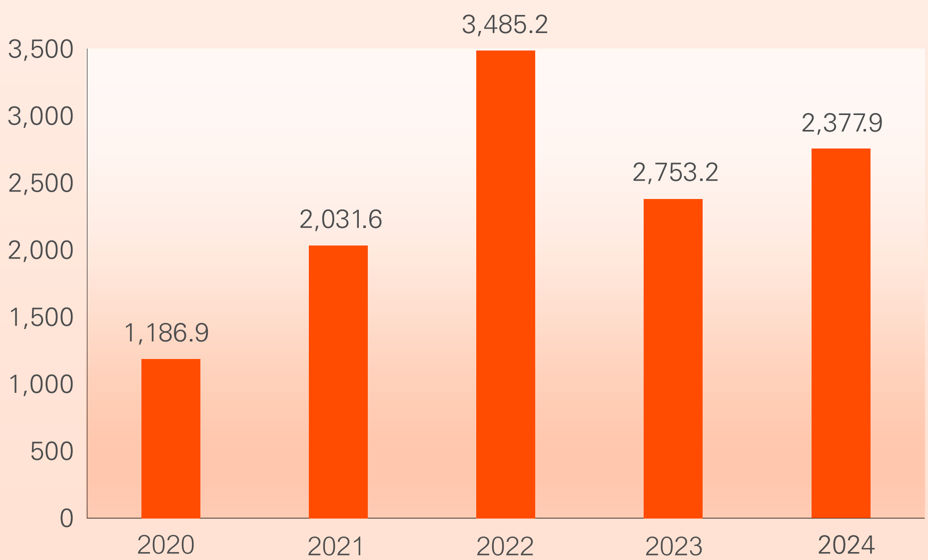
Key Operating and Financial Data

1. REVENUE



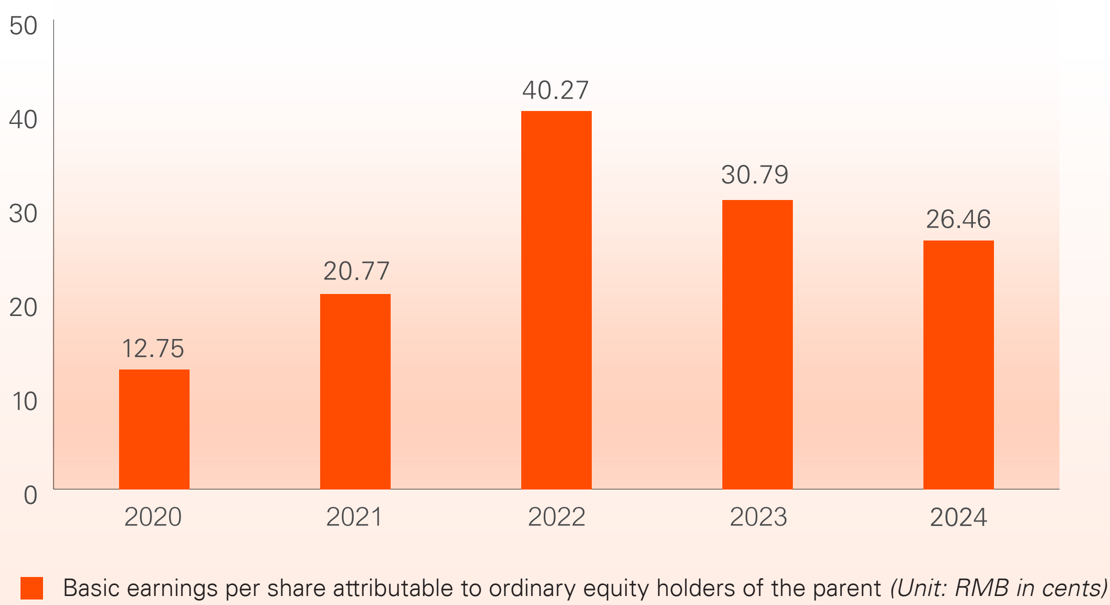
Revenue *(Unit: RMB in millions)*

2. PROFIT ATTRIBUTABLETO OWNERS OF THE PARENT

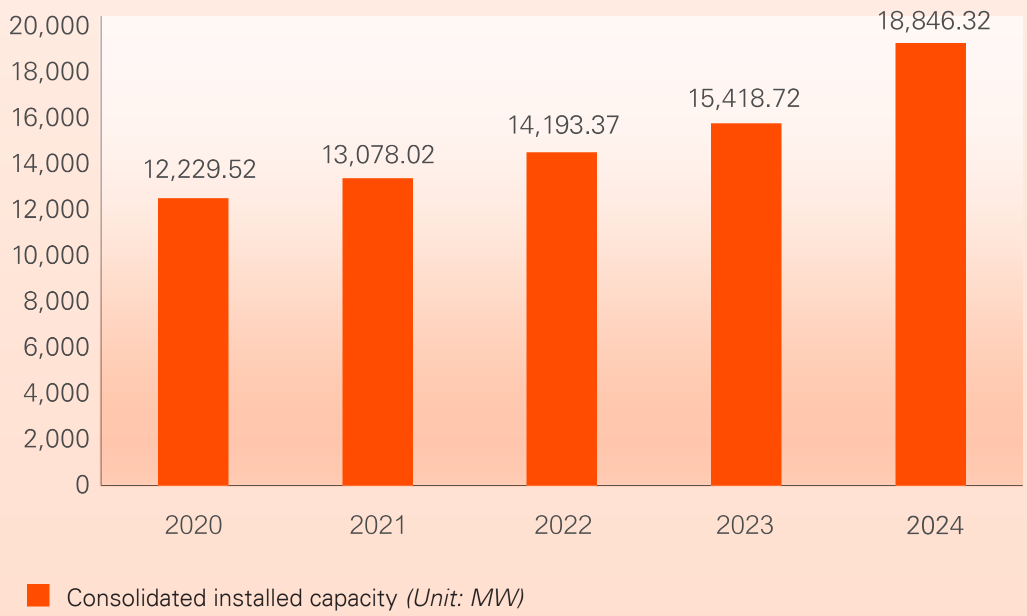


Profit attributable to owners of the parent *(Unit: RMB in million)*

3. BASIC EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT



4. CONSOLIDATED INSTALLED CAPACITY



Financial Highlights

	Year ended 31 December				
	2024 *RMB'000*	2023 *RMB'000*	2022 *RMB'000*	2021 *RMB'000*	2020 *RMB'000*
Revenue	**12,575,901**	12,802,292	12,499,229	11,868,283	9,372,031
Other income and other gains, net	**445,583**	404,807	637,465	279,640	300,235
Operating expenses	**(8,314,801)**	(7,907,124)	(6,929,722)	(7,370,999)	(5,750,096)
Operating profit	**4,706,683**	5,299,975	6,206,972	4,776,924	3,922,170
Profit before tax	**3,117,869**	3,623,346	4,343,696	2,668,217	1,879,485
Income tax expenses	**(500,348)**	(529,646)	(452,471)	(376,484)	(326,892)
Profit for the year	**2,617,521**	3,093,700	3,891,225	2,291,733	1,552,593
Other comprehensive income for the year, net of tax	**434**	1,320	49,759	40,722	2,731
Total comprehensive income for the year	**2,617,955**	3,095,020	3,940,984	2,332,455	1,555,324
Profit attributable to:					
– Owners of the parent	**2,377,953**	2,753,227	3,485,167	2,031,623	1,186,861
– Non-controlling interests	**239,568**	340,473	406,058	260,110	365,732
	2,617,521	3,093,700	3,891,225	2,291,733	1,552,593
Total comprehensive income attributable to:					
– Owners of the parent	**2,379,665**	2,754,575	3,534,889	2,070,731	1,191,191
– Non-controlling interests	**238,290**	340,445	406,095	261,724	364,133
	2,617,955	3,095,020	3,940,984	2,332,455	1,555,324
Basic and diluted earnings per share attributable to ordinary equity holders of the parent *(expressed in RMB)*	**0.2646**	0.3079	0.4027	0.2077	0.1275

	At 31 December				
	2024	2023	2022	2021	2020
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Total non-current assets	**90,596,458**	79,037,119	78,635,215	77,905,254	72,693,822
Total current assets	**24,948,074**	22,508,186	18,913,059	21,397,349	17,214,926
Total assets	**115,544,532**	101,545,305	97,548,274	99,302,603	89,908,748
Equity attributable to owners of the parent	**33,216,309**	32,039,107	30,186,896	27,408,209	24,032,343
Non-controlling interests	**4,357,844**	3,918,877	4,083,033	3,937,722	3,700,375
Total equity	**37,574,153**	35,957,984	34,269,929	31,345,931	27,732,718
Total non-current liabilities	**45,904,771**	46,542,069	46,153,940	45,617,625	40,438,981
Total current liabilities	**32,065,608**	19,045,252	17,124,405	22,339,047	21,737,049
Total liabilities	**77,970,379**	65,587,321	63,278,345	67,956,672	62,176,030
Total equity and liabilities	**115,544,532**	101,545,305	97,548,274	99,302,603	89,908,748

Management Discussion and Analysis

I. INDUSTRY OVERVIEW

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

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

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

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

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

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

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

II. BUSINESS REVIEW

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

(I) Increasing Operational Efficiency

1. Strengthening and consolidating safety production

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

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

	Consolidated installed capacity (MWh)		
Region	As at 31 December 2024	As at 31 December 2023	Rate of year-on-year change
Total	32,260,150	31,607,760	2.06%
Wind power	28,650,057	29,185,365	-1.83%
Inner Mongolia	8,456,619	8,715,132	-2.97%
Heilongjiang	2,379,636	2,387,622	-0.33%
Jilin	2,933,765	3,072,130	-4.50%
Liaoning	1,425,101	1,513,588	-5.85%
Beijing	139,511	135,221	3.17%
Hebei	454,135	501,917	-9.52%
Henan	346,393	333,157	3.97%
Shanxi	2,230,012	2,474,297	-9.87%
Shaanxi	623,186	643,802	-3.20%
Ningxia	1,106,699	1,146,636	-3.48%
Gansu	1,529,356	1,807,896	-15.41%
Yunnan	1,598,885	1,157,657	38.11%
Shandong	1,833,229	1,888,110	-2.91%
Hubei	94,527	91,048	3.82%
Guangdong	79,665	80,977	-1.62%
Guangxi	525,446	502,056	4.66%
Shanghai	560,085	524,515	6.78%
Jiangsu	1,204,719	1,170,363	2.94%
Anhui	238,106	239,012	-0.38%
Chongqing	615,674	577,284	6.65%
Guizhou	38,779	23,986	61.67%
Fujian	211,747	198,960	6.43%
Xinjiang	16,818	–	–
Jiangxi	7,964	–	–

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

2. Significant reduction in financing costs

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

3. Steady improvement in turbines equipment performance

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

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

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

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

(II) Steady Progress in Investment and Development

1. Recording high in construction quota acquisition

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

2. Realizing high-quality project commencement and commissioning

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

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

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

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

(III) Effective Improvement in Market Value Management

1. Continuous consolidating on compliance management at the grassroots level

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

2. Continuous strengthening of investor relations

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

3. Constant deepening of the quality improvement of listed companies

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

(IV) Gradual Improvement in Corporate Governance System

1. Continuous optimization of corporate governance

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

2. Continuous improvement in institutional development

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

(V) Continuous Deepening of Party Building Enhancement Efforts

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

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

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

(I) Overview

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

(II) Revenue

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

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

(III) Other income and other gains, net

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

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

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

(IV) Operating expenses

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

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

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

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

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

(V) Operating profit

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

(VI) Finance expenses, net

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

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

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

(VIII) Income tax expenses

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

(IX) Profit for the year

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

(X) Profit attributable to owners of the parent

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

(XI) Profit attributable to non-controlling interests

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

(XII) Liquidity and capital sources

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

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

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

Other sources of financing from banks and other financial institutions were available given the Group's credit history. As at 31 December 2024, there were corporate bonds of RMB16,000.00 million approved by the China Securities Regulatory Commission but not yet issued, of which RMB9,000.0 million of the corporate bonds are valid until August 2025 and the remaining corporate bonds are valid until December 2025. As at 31 December 2024, the Group had registered but not yet issued medium-term notes of RMB3,000.00 million in the National Association of Financial Market Institutional Investors, valid until December 2025. As at 31 December 2024, the Group had registered in the National Association of Financial Market Institutional Investors for the issuance of multi-type debt financing instrument (DFI), valid until November 2026, which involved readily available DFI with a financing amount of RMB21,100.0 million during the Reporting Period. As at 31 December 2024, the Directors of the Group were of the opinion that all the relevant terms for financing had been fulfilled and were confident that the Group could issue corporate bonds, medium-term notes and DFI with a term of no less than 2 years within the validity period.

(XIII) Capital expenditure

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

(XIV) Net gearing ratio

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

(XV) Significant investment

In 2024, the Group made no significant investment.

(XVI) Material acquisition and disposal

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

(XVII) Pledge of assets

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

(XVIII) Contingent liabilities

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

IV. RISK FACTORS AND RISK MANAGEMENT

(I) Policy risk

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

(II) Power curtailment risk

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

(III) Competition risk

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

(IV) Climate risk

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

(V) Risks related to interest rate

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

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

V. OUTLOOK ON THE FUTURE DEVELOPMENT

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

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

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

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

MAJOR WORKS IN 2025

(I) Prioritizing Cost Leadership to Enhance Operational Efficiency

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

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

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

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

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

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

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

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

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

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

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

Major Events in 2024

- On 29 January 2024, the first phase (600MW) of the Hainan Province-Hainan Prefecture Offshore Wind Power Project received approval to commence construction, marking the project's initiation.

- On 30 January 2024, the Company held its 2024 working conference and employees' meeting to present an overall summary of the work done in 2023, analyzed the current situation and set work arrangement for 2024. This mobilized all cadres and staff to unite in pursuing excellence and to initiate a new phase of high-quality development with renewed vigor and actions.

- On 6 March 2024, the Company held its first 2024 enlarged meeting of Safety Committee to plan key safety production tasks for the year.

- On 26 March 2024, the Company held its 2023 annual Board meeting and 2023 annual Supervisory Committee meeting in Beijing.

- On 27 March 2024, the Company successfully held its 2023 annual results presentation in Beijing in the form of a conference call, with 76 investors and analysts participating online.

- On 27 March 2024, the Company obtained the qualification for construction of a 1000 MW photovoltaic project from the Xinjiang Production and Construction Corps.

- On 16 May 2024, the Company's case study, "Multiple Measures to Fulfill the Green and Low-Carbon Mission," was awarded the "2023 Outstanding Case in Comprehensive ESG Practice for Power Enterprises' Social Responsibility" by the China Electricity Council.

- On 30 May 2024, the Company successfully held its the 2024 annual listed company compliance management training in a form of both "on-site and virtual" participation.

- On 3 June 2024, the Company successfully secured the construction quota for the 200MW solar thermal + 1800MW photovoltaic power generation integrated project in Huangtian Farm, Xinjiang Uygur Autonomous Region.

- On 28 June 2024, the Company successfully held the 2023 annual General Meeting of Shareholders, the 2024 First Domestic Share Class Meeting, and the 2024 First Class Meeting of H Shareholders in Beijing, where a total of 11 proposals were reviewed.

- From 18 July to 19 July 2024, the Company successfully organized a reverse roadshow in Chifeng City, Inner Mongolia, attracting numerous investment institutions, analysts, and securities firms.

- On 2 August 2024, the Company held its 2024 mid-year working conference to present an overall summary of the work done in the first half of the year, analyzed the current situation and set work arrangement for the second half of the year.

- On 27 August 2024, the Company held its 2024 mid-year Board meeting and the 2024 mid-year Supervisory Committee meeting in Beijing.

- On 28 August 2024, the Company successfully held its 2024 interim results presentation in the form of a conference call in Beijing, with 76 investors and analysts representatives from 57 institutions participating online.

- On 28 August 2024, the Ningxia Zhongwei Cloud Base Data Center (寧夏中衛雲基地數據中心) secured construction indicators for its green power supply projects, including the Yongkang (永康) 500MW Wind Power Project, the Changle (常樂) 500MW Wind Power Project, and the Xuanhe (宣和) 500MW Wind Power Project.

- From 2 September to 6 September 2024, the Company's management team conducted a mid-term roadshow in Shanghai and Shenzhen, holding over 30 roadshow meetings during this period.

- On 10 September 2024, the "2024 Global Top 500 New Energy Enterprises" list was released. The Company, leveraging its sustained in-depth development and robust market performance in the new energy sector, was listed for the 14th consecutive year in the "Global Top 500 New Energy Enterprises," ranking 168th.

- On 7 November 2024, the Company achieved outstanding results in the ESG rating of listed companies held by central enterprises, attaining 4.5 – star excellence level, and was successfully selected for the rating of "Central Enterprises ESG Pioneer 100 Index (央企ESG先鋒100指數)", and the Company's case was also recognized as an outstanding example in the "Comprehensive"category.

- On 29 December 2024, the 900MW photovoltaic segment of the Shichengzi Million Kilowatt Integrated Project was completed and put into operation.

- On 31 December 2024, the first phase of the Hainan Prefecture Offshore Wind Power Project, with a capacity of 600MW, was completed and put into operation.

Report of the Board of Directors

I. PRINCIPAL OPERATIONS

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

Details of the Company's subsidiaries and associates and joint ventures are set out in Notes 32 and 16 to the financial statements respectively.

II. RESULTS

The audited annual results of the Group for the Year are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 193 to 194 of this Annual Report. The financial position of the Group as of 31 December 2024 is set out in the consolidated statement of financial position on pages 195 to 196 of this Annual Report. The cash flows of the Group for the Year are set out in the consolidated statement of cash flows on pages 199 to 201 of this Annual Report.

The description of relationship between the Group and employees is set out in Human Resources on pages 184 to 185 of this Annual Report. The aforementioned sections form part of the Report of the Board of Directors.

III. BUSINESS REVIEW

In 2024, the Group conscientiously implemented the Electricity Law of the People's Republic of China (《中華人民共和國電力法》), the Renewable Energy Law of the People's Republic of China (《中華人民共和國可再生能源法》) and strictly complied with the relevant laws and regulations.

2024 is a crucial year for achieving the task of "Three-year Development Promotion". Over the past year, the Company has adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly studied and implemented the spirit of the 20th National Congress of the Communist Party of China and the Second and Third Plenary Sessions of the 20th Central Committee of the Communist Party of China, focused on key tasks such as improving quality and efficiency, cost control, deepening reform, and enhancing the quality of listed companies; the Company strengthened its operations to promote development, and achieved a total annual profit of RMB3.118 billion, with the average financing cost rate reducing to 2.84%; and completed the power generation up to 32,260,150 MWh. As at 31 December 2024, the Company's cumulative installed capacity reached 18,846.32 MW, including 14,481.80 MW of wind power and 4,364.52 MW of photovoltaic power. The Company's total assets amounted to RMB115.545 billion, with an asset-liability ratio of 67.48%. The Company has been listed in the "Central Enterprise ESG • Pioneer Index" of the State-owned Assets Supervision and Administration Commission (SASAC) for the fourth consecutive year, and selected as an excellent case in the ESG Blue Book of Listed Companies of the SASAC's Central Enterprises.

A discussion and analysis of the Group's business review, performance, key factors of its results and financial performance, the risk factors and risk management and the prospect for future development during the Year are set out in the Management Discussion and Analysis on pages 12 to 29 of this Annual Report.

BUSINESS REVIEW

A fair review of the businesses of the Group during the Year, a discussion on the Group's business outlook and a description of the principal risks and uncertainties facing the Group are provided in the Chairman's Statement and the Management Discussion and Analysis sections of this Annual Report. Particulars of important events affecting the Group that have occurred since the end of the Year are included in the abovementioned sections and Note 36 to the financial statements. In addition, the financial risk management objectives and policies of the Group are set out in Note 31 to the financial statements.

An analysis of the Group's performance during the Year using financial key performance indicators is provided in the Financial Highlights and Financial Review sections of this Annual Report. Discussions on the Group's environmental policies, including compliance with the relevant laws and regulations that have a significant impact on the Group, and relationships with its key stakeholders are included in the Environmental, Social and Governance Report contained in this Annual Report.

All references herein to other sections or reports in this Annual Report form part of this report.

IV. SOCIAL RESPONSIBILITY

In 2024, the Group recorded annual electricity generation of 32,260,150 MWh, leading to an annual saving of 9,729,700 tons of standard coal and reduction in carbon dioxide emissions of 18,398,000 tons, which demonstrated that we have well performed our corporate mission and social responsibilities of energy conservation and emission reduction. During the course of production of green energy, the Group has made an effort to build a Clean Development Mechanism, to promote the ecology environment protection. For more details, please refer to the sections headed Management Discussion and Analysis, Human Resources and Environmental, Social and Governance Report.

V. PROPERTY, PLANT AND EQUIPMENT

Details of the changes in property, plant and equipment of the Group as at 31 December 2024 are set out in Note 13 to the financial statements.

VI. SHARE CAPITAL

As at 31 December 2024, the total share capital of the Company was RMB7,273,701,000, divided into 7,273,701,000 shares with nominal value of RMB1.00 each. Details of the changes in share capital of the Company during the Year are set out in Note 26 to the financial statements.

VII. PRE-EMPTIVE RIGHTS

As at 31 December 2024, there are no provisions for pre-emptive rights under the Articles of Association or the PRC laws, which require the Company to offer new shares to existing shareholders in proportion to their shareholdings.

VIII. ISSUE OF DEBENTURES

With a view to raise funds to carry on and further improve the liquidity of the Group, the Group has issued certain notes and bonds to professional institutional investors during the Year, details of which are included in Notes 27 and 25 to the financial statements. The proceeds raised from such notes and bonds have been utilized to repay interest-bearing debts or replace the funds which have already been utilized to repay corporate bonds.

Further details of the issuance of notes and bonds are set out in the chapter headed "Management Discussion and Analysis" of this Annual Report.

IX. RESERVES

Changes in reserves of the Group and of the Company during the Year are set out in consolidated statement of changes in equity and Note 37 to the financial statements.

X. DISTRIBUTABLE RESERVES

Pursuant to the Articles of Association, where there are differences between Accounting Standards for Business Enterprises of the PRC ("**CAS**") and International Financial Reporting Standards ("**IFRSs**"), the distributable reserves shall be the lesser of the amounts shown in the two different financial statements. As at 31 December 2024, the distributable reserves of the Company were approximately RMB4,805.38 million according to the Company's financial statements prepared in accordance with CFRSs (31 December 2023: RMB4,271.30 million).

XI. DISTRIBUTION PLAN AND POLICY FOR FINAL DIVIDEND

Final Dividend

The Board has proposed to distribute 2024 final dividend to the domestic shareholders and H shareholders (all Shareholders) whose names appear on the register of members of the Company on the record date specified in the notice of 2024 annual general meeting to be published by the Company in due course, with a cash dividend of RMB0.06 per share (before tax) (2023: RMB0.07 per share (tax inclusive), with an amount of RMB436,422,060[*(Note)*] in aggregate. The 2024 final dividend to be distributed will be denominated and announced in RMB, of which domestic shareholders will be paid in RMB and H shareholders will be paid in HK dollars. The exchange rate of HK dollars will be calculated in accordance with the average of the median price published by the People's Bank of China ("PBOC") of the five business days before the day the dividend distribution announcement is made. Such final dividend is expected to be distributed on or before 29 August 2025. The above profit distribution plan is subject to approval at the 2024 annual general meeting of the Company.

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

There is no arrangement that a shareholder has waived or agreed to waive any dividend.

Withholding and Payment of Final Dividend Income Tax on behalf of Overseas Shareholders

Withholding and Payment of Enterprise Income Tax on behalf of Overseas Non-resident Enterprise Shareholders

Pursuant to the applicable provisions of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) and its implementing rules and the requirements under the Notice on the Issues Concerning Withholding and Payment of the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H-share Holders Who Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) issued by the State Administration of Taxation (國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), the Company will withhold and pay enterprise income tax at the rate of 10% when it distributes the final dividend to H Shareholders who are overseas non-resident enterprise (including any H Shares of the Company registered in the name of Hong Kong Securities Clearing Company Nominees Limited, but excluding any H Shares of the Company registered in the name of Hong Kong Securities Clearing Company Nominees Limited which are held by China Securities Depository and Clearing Corporation Limited as nominee shareholder on behalf of investors who invest in the H Shares of the Company through Shanghai-Hong Kong Stock Connect).

Withholding and Payment of Individual Income Tax on behalf of Overseas Individual Shareholders

Pursuant to the applicable provisions of the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》) and its implementing rules, the Tax Notice (《稅收通知》), the Notice of the State Administration of Taxation on Issues Concerning the Administration of Individual Income Tax Collection after the Annulment of Document Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) and other relevant laws, regulations and requirements under normative documents, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax on behalf of the overseas individual H Shareholder:

- For individual H Shareholders who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of these individual H Shareholders in the distribution of the

- For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will withhold and pay individual income tax on behalf of the individual pursuant to the relevant requirements under the Announcement of the State Administration of Taxation on Promulgating the Administrative Measures for Tax Convention Treatment for Non-resident Taxpayers (SAT Announcement [2019] No. 35) 《(國家稅務總局關於發佈〈非居民納稅人享受稅收協定待遇管理辦法〉的公告》(國家稅務總局公告2019年第35號));

- For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty on behalf of these individual H Shareholders in the distribution of the final dividend; and

- For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of these individual H Shareholders in the distribution of the final dividend.

Withholding and Payment of Individual Income Tax on behalf of Individual Shareholders through Hong Kong Stock Connect

Pursuant to the relevant requirements of the Notice on the Tax Policies related to the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai-Hong Kong Stock Markets (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the Notice of the Ministry of Finance, State Administration of Taxation and China Securities Regulatory Commission on the Tax Policies related to the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen-Hong Kong Stock Markets (Cai Shui [2016] No. 127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends received by individual domestic investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the companies of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors.

The Company will withhold payment of the enterprise income tax strictly in accordance with the relevant laws or requirements of the relevant government departments and based on the Company's register of members of H Shares on the record date. The Company assumes no liability whatsoever in respect of and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of the Shareholders or any disputes over the mechanism of withholding of enterprise income tax. The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the status of the shareholders or any disputes over the mechanism of withholding.

Dividend Policy

We may distribute dividends by cash, stocks or a combination of both. Dividends or other payments payable by the Company to holders of its domestic-invested shares shall be denominated and declared in RMB and paid in RMB within three months from the date of declaration of dividends; Dividends or other payments payable by the Company to holders of foreign-invested shares shall be denominated and declared in RMB and paid in foreign currency within three months from the date of declaration of dividends. The exchange rate adopted for conversion shall be the average closing exchange rate of relevant foreign currency against RMB as quoted by the PBOC for the five business days prior to the declaration date. The foreign currency payable by the Company to holders of foreign-invested shares shall be subject to the relevant regulations on foreign exchange control in the PRC. The Board shall be authorised by way of an ordinary resolution at the general meeting to implement dividend distribution of the Company.

Any proposed distribution of dividends shall be formulated by our Board and will be subject to the shareholders' approval. A decision to declare or to pay any dividends in the future, and the amount of any dividends, will depend on a number of factors, including our results of operations, cash flow, financial condition, payments by our subsidiaries of cash dividends to us, future prospects and other factors that our Directors may consider important.

According to the PRC laws and our Articles of Association, we will pay dividends out of our profit after tax only after we have made the following allocations:

- recovery of accumulated losses, if any;
- allocations to the statutory surplus reserve equivalent to 10% of our after-tax profit, as determined under PRC GAAP; and
- allocations, if any, to a discretionary reserve fund that are approved by the shareholders in a shareholders' meeting.

The minimum allocations to the statutory funds are 10% of our profit after tax, as determined under the Company Law. When the statutory common reserve fund reaches and is maintained at or above 50% of our registered capital, no further allocations to this statutory fund will be required.

There is no assurance that we will be able to declare dividends of such amount or any amount each year or in any year. In addition, the declaration and/or payment of dividends may be limited by legal restrictions and/or by financing agreements that we may enter into in the future.

XII. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares).

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

XIII. ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or Supervisors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

XIV. MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the amount of purchase from the five largest suppliers of the Company (as defined in the Listing Rules) in aggregate accounted for 34.73% of that of the Company's total purchase for the Year, in which, the purchase from the largest supplier in aggregate accounted for 13.14% of the total purchase for the Year.

During the Year, the amount of sales to the five largest customers of the Company (as defined in the Listing Rules) in aggregate accounted for 44.70% of the Company's total sales for the Year, in which, the amount of sales to the largest customer in aggregate accounted for 16.66% of the total revenue of the Company for the Year. All of the five largest customers of the Company are subsidiaries of the State Grid Corporation of China.

To the best of the Directors' knowledge, none of the Directors, their close associates or shareholders of the Company (to the best of the Directors' knowledge, who holds more than 5% (excluding treasury shares) of the Company's issued capital) have any interest in the five largest suppliers or customers of the Company during the Year.

The Group maintained stable development relationship with each of the suppliers and customers by keeping communication with them via regular or irregular visits, telephone, email or other correspondence methods. The operation of the Group has not relied on any individual suppliers. All customers of the Group were the provincial grid companies where the companies under the Group operated, and those grid companies were owned or controlled, directly or indirectly, by the government of the PRC, and would not have significant effect on the Group.

XV. BANK LOANS AND OTHER BORROWINGS

The details of bank loans and other borrowings of the Group as at 31 December 2024 are set out in Note 25 to the financial statements

XVI. DONATION

During the Year, the Company had RMB7.83 million of social welfare funds.

XVII. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The following table sets forth certain information concerning the Directors, Supervisors and senior management of the Company during the Year and up to the Latest Practicable Date.

Name	Position in the Company	Date of appointment
Directors		
Li Kai	Former Executive Director and Chairman	28 December 2023 (Resigned on 21 August 2024)
Ying Xuejun	Executive Director and Chairman	21 August 2024
Wang Fanghong	Executive Director	28 December 2023
Rong Xiaojie	Non-Executive Director	30 October 2024
Wang Shaoping	Non-Executive Director	27 April 2023
Shi Feng	Non-Executive Director	28 December 2022
Yu Fengwu	Former Non-Executive Director	29 December 2021 (Resigned on 30 October 2024)
Zhu Mei	Former Non-Executive Director	16 January 2023 (Resigned on 10 December 2024)
Lo Mun Lam, Raymond	Independent Non-Executive Director	20 August 2013
Yu Shunkun	Independent Non-Executive Director	27 March 2015
Qin Haiyan	Independent Non-Executive Director	30 June 2022
Supervisors		
Liu Liming	Chairman of the Supervisory Committee	30 June 2022
Jia Lili	Supervisor	28 December 2022
Wang Xinlu	Employee Representative Supervisor	2 August 2024
Bai Xuemei	Former Employee Representative Supervisor	11 October 2019 (Resigned on 2 August 2024)
Senior Management		
Wang Fanghong	General Manager	28 December 2023
Wang Haiyan	Chief Accountant	31 March 2020
Pan Xiaokai	Vice General Manager, Chairman of the Labor Union	Appointed as Vice General Manager from 25 August 2020, Chairman of the Labor Union from 11 July 2024
Cui Jian	Vice General Manager	22 April 2022
Zou Min	Joint Company Secretary	18 October 2022

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers that each of the independent non-executive Directors is independent from the Company.

XVIII. CHANGE OF DIRECTORS AND SUPERVISORS

During the Year and as at the Latest Practicable Date, the changes in information of Directors and Supervisors of the Company are set out as follows:

- Due to work adjustment, Mr. Li Kai resigned as an executive Director and chairman of the Company on 21 August 2024, please refer to the announcement of the Company dated 21 August 2024 for details.

- On 21 August 2024, Mr. Ying Xuejun was appointed as an executive Director and chairman the Company, please refer to the announcement of the Company dated 21 August 2024 for details.

- Due to work adjustment, Mr. Yu Fengwu resigned as a non-executive Director of the Company on 30 October 2024, please refer to the announcement of the Company dated 30 October 2024 for details.

- On 30 October 2024, Ms. Rong Xiaojie was appointed as a non-executive Director of the Company, please refer to the announcement of the Company dated 30 October 2024 for details.

- Due to work adjustment, Ms. Bai Xuemei resigned as an employee representative Supervisor of the Company on 2 August 2024, please refer to the announcement of the Company dated 2 August 2024 for details.

- On 2 August 2024, Mr. Wang Xinlu was elected as an employee representative Supervisor at the employee representative meeting of the Company, please refer to the announcement of the Company dated 2 August 2024 for details.

- Due to work adjustment, Ms. Zhu Mei resigned as a non-executive Director of the Company on 10 December 2024, please refer to the announcement of the Company dated 10 December 2024 for details.

Save as disclosed above and as disclosed in the chapter headed "Profiles of Directors, Supervisors and Senior Management" of this Annual Report, during the Year and as at the Latest Practicable Date, there were no other changes in the information of the Directors and Supervisors that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

XIX. BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT AND THEIR FINANCIAL, BUSINESS AND FAMILY RELATIONSHIPS

Biographical details of Directors, Supervisors and senior management are set out on pages 176 to 183 of this Annual Report.

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

XX. SERVICE CONTRACTS OF THE DIRECTORS AND SUPERVISORS

The Company has entered into service contracts with each of the Directors for a term of three years commencing from the date of appointment and are subject to termination in accordance with their respective terms.

Each of the Supervisors has entered into a contract with the Company in respect of provisions on compliance with relevant laws and regulations, and observations of the Articles of Association and arbitration.

None of the Directors or Supervisors has entered into a service contract with the Company which is not terminable by the Company within one year without payment of compensation (other than statutory compensation).

XXI. REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Details of the remuneration of the Directors, Supervisors and senior management are set out in Note 12 to the financial statements.

XXII. INTERESTS OF DIRECTORS AND SUPERVISORS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENT OR CONTRACTS

Save as the connected transactions and continuing connected transactions disclosed in the section headed "Report of the Board of Directors – XXIX. Connected Transactions" in this Annual Report, during the Year, no other Directors, Supervisors or their connected entities were interested, directly or indirectly, in any transaction, arrangement or contract of significance, to which the Company or any of its subsidiaries was a party, with which the Company's business is connected and which still subsisted during the Year or at the end of the Year.

XXIII. PERMITTED INDEMNITY PROVISIONS

The Company has not arranged appropriate insurance cover for Directors' and senior management's liabilities in respect of possible legal actions against its Directors and senior management arising out of corporate activities during the Year and up to the Latest Practicable Date.

XXIV. SIGNIFICANT SUBSEQUENT EVENT

Details of the significant subsequent event of the Group are set out in Note 36 to the financial statements.

XXV. INTEREST OF DIRECTORS AND SUPERVISORS IN COMPETING BUSINESS

During the Year and up to the Latest Practicable Date, save as disclosed below, none of the Directors or Supervisors or their close associates had any competing interest in any business which competed or was likely to compete, either directly or indirectly, with the business of the Company.

XXVI. INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, none of the Directors, Supervisors and senior management of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which would have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") stated in Appendix C3 of the Listing Rules.

XXVII. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2024, to the best of the Directors' knowledge after having made all reasonable enquiries, the following persons (other than the Directors, Supervisors or senior management of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept pursuant to Section 336 of the SFO and would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO:

Name of shareholders	Class of shares	Capacity	No. of shares/ underlying shares held	Percentage of the relevant class of share capital	Percentage of the total share capital
Datang Corporation (Note 1)	Domestic Shares	Beneficial owner and interests in a controlled corporation	4,772,629,900 (Long position)	100%	65.61%
China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* (中國水利電力物資集團有限公司) (Note 1)	Domestic Shares	Beneficial owner	599,374,505 (Long position)	12.56%	8.24%
Baoshan Iron & Steel Co., Ltd.* (寶山鋼鐵股份有限公司) (Note 2)	H Shares	Interests in a controlled corporation	164,648,000 (Long position)	6.58%	2.26%
Bao-Trans Enterprises Limited (Note 2)	H Shares	Beneficial owner	164,648,000 (Long position)	6.58%	2.26%
Shanghai Wealspring Asset Management Co., Ltd.* (上海寧泉資產管理有限公司)	H Shares	Investment manager	200,477,000 (Long position)	8.02%	2.76%
Great Wall Life Insurance Co., Ltd.* (長城人壽保險股份有限公司)	H Shares	Beneficial owner	250,300,000 (Long position)	10.01%	3.44%

Notes:

(1) Datang Corporation directly holds 4,173,255,395 Domestic Shares and is deemed to be interested in 599,374,505 Domestic Shares held by China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.*, by virtue of the fact that China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* is a wholly-owned subsidiary of Datang Corporation, therefore, Datang Corporation, directly and indirectly, holds 4,772,629,900 Domestic Shares of the Company in total.

(2) Baoshan Iron & Steel Co., Ltd.* indirectly holds 164,648,000 H Shares through its wholly-owned subsidiary, Bao-Trans Enterprises Limited.

Save as disclosed above, to the best knowledge of the Directors and Supervisors, as of 31 December 2024, no person (other than the Directors, Supervisors and senior management of the Company) had any interest or short position in the shares and underlying shares of the Company which shall be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under Section 336 of the SFO.

XXVIII. MANAGEMENT CONTRACTS

During the Year, the Company did not enter into any contract in respect of the management or administration of the entire or any significant part of the business of the Company nor any such contract subsisted.

XXIX. CONNECTED TRANSACTIONS

Details of the connected transactions of the Group during 2024 are as follows:

(I) Non-exempt One-off Connected Transaction

Joint Venture Agreement

On 4 March 2024, the Company and Datang Guizhou entered into the Joint Venture Agreement in relation to, among others, the establishment of the JV Company with joint contribution by the parties to jointly develop Zunyi Wuchuan New Energy Project.

Pursuant to the Joint Venture Agreement, the total project investment amounts to RMB500,000,000, and the project capital accounts for 20% of the total investment, representing an amount of RMB100,000,000, among which, the Company will contribute RMB51,000,000 in cash, representing 51% of the project capital; and Datang Guizhou will contribute RMB49,000,000 in cash, representing 49% of the project capital. The difference between the total project investment and the project capital shall be made up for by way of project financing.

The capital contribution regarding the portion of registered capital was completed by both parties before 31 December 2024; the subsequent amount of paid-in capital contribution to be made by both parties and the timing shall be determined according to the progress of the development and construction of the Project upon the consideration by the shareholders' meeting of the JV Company but shall be paid up no later than the expiration of the construction period of the Project.

The joint establishment of the JV Company is conducive to promoting the development and construction of Zunyi Wuchuan New Energy Project in Guizhou Province, which complies with the development strategy of the Company and the national development goal of "Carbon Peaking and Carbon Neutrality", and enhances the Company's economic efficiency and drives high-quality development.

As CDC Group directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is the controlling shareholder of the Company as defined under the Listing Rules. As Datang Guizhou is a wholly-owned subsidiary of CDC Group, Datang Guizhou is a connected person of the Company.

For details of the Joint Venture Agreement, please refer to the announcement of the Company dated 4 March 2024.

Capital Increase Agreement

On 8 April 2024, the Company, Datang Renewables HK and Datang Hainan entered into the Capital Increase Agreement in relation to, among others, the capital contribution by the parties in the sum of RMB2,700 million to Datang Danzhou in proportion to their respective shareholdings in Datang Danzhou to meet the needs of Datang Danzhou Offshore Wind Power Project. Upon completion of the Capital Increase, the parties' respective shareholding ratios in Datang Danzhou shall remain unchanged.

Pursuant to the Capital Increase Agreement, the Company and its wholly-owned subsidiary, Datang Renewables HK, intend to increase capital in Datang Danzhou by RMB1,485 million and RMB270 million respectively. Upon completion of the Capital Increase, the shareholding ratios of the Company and Datang Renewables HK in Datang Danzhou shall remain unchanged at 55% and 10% respectively.

The parties shall pay the capital contributions in batches following the progress in the development and construction of Datang Danzhou Offshore Wind Power Project and based on the applications for the capital requirements by Datang Danzhou and shall pay the amount of capital contribution they have subscribed for in full by 31 December 2027.

The cooperation with Datang Hainan is conducive to leveraging Datang Hainan's geographical advantages and past experience in developing new energy projects in Hainan to improve the Group's development efficiency in Hainan, promote the Group's active participation in the construction of large base projects in Hainan, achieve a zero breakthrough in new energy projects in Hainan for the Group, and bring new opportunities for the subsequent development of new energy projects in Hainan. The entering into of the Capital Increase Agreement is conducive to promoting the development and construction of Datang Danzhou Offshore Wind Power Project, which is in line with the Company's development strategy and the national development objectives of "Carbon Peaking and Carbon Neutrality", and is conducive to boosting the Company's attributable installed capacity and supporting the high-quality development of the Company.

Datang Renewables HK is a wholly-owned subsidiary of the Company. Since CDC Group directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is a controlling shareholder of the Company as defined under the Listing Rules. Datang Hainan is a wholly-owned subsidiary of CDC Group, and thus Datang Hainan is a connected person of the Company.

For details of the Capital Increase Agreement, please refer to the announcement of the Company dated 8 April 2024 and the circular of the Company dated 17 April 2024, respectively.

Joint Venture Agreement

On 14 June 2024, the Company, Datang Renewables HK and Datang Hainan entered into the Joint Venture Agreement in relation to, among others, the establishment of the Joint Venture with joint contribution by the parties thereto for the development of Wenchang Energy Storage Project.

Pursuant to the Joint Venture Agreement, the registered capital of the Joint Venture shall be RMB59.00 million, of which the Company will contribute RMB23.60 million in cash, accounting for 40% of the registered capital of the Joint Venture; Datang Renewables HK will contribute RMB14.75 million in cash, accounting for 25% of the registered capital of the Joint Venture; and Datang Hainan will contribute RMB20.65 million in cash, accounting for 35% of the registered capital of the Joint Venture.

The amount of capital contribution of each party was made by 31 December 2024.

Given that the establishment of the Joint Venture for the development of Wenchang Energy Storage Project is in line with the renewable energy development strategy of the PRC and the Company with clear project access solution, there are no obvious development risks; the development and construction of the Project are in line with the energy structure adjustment and sustainable development needs of Hainan Province, as well as the local economic development needs, and local government provides strong support, which is conducive to continuously promoting the high-quality development of the Company.

Datang Renewables HK is a wholly-owned subsidiary of the Company. Since CDC Group directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is a controlling shareholder of the Company as defined under the Listing Rules. Datang Hainan is a wholly-owned subsidiary of CDC Group, and thus Datang Hainan is a connected person of the Company.

For details of the Joint Venture Agreement, please refer to the announcement of the Company dated 14 June 2024.

Capital Increase Agreement

On 11 September 2024, the Company, Datang Renewables HK and Datang Shandong entered into the Capital Increase Agreement in relation to, among others, the additional capital contribution by the parties in the sum of RMB165.30 million to Datang Shouguang in proportion to their respective shareholdings in Datang Shouguang to meet the needs of Datang Shouguang Base Photovoltaic Project. Upon completion of the Capital Increase, the parties' respective shareholding ratios in Datang Shouguang shall remain unchanged.

Pursuant to the Capital Increase Agreement, the Company and its wholly-owned subsidiary, Datang Renewables HK, intend to increase capital contribution to Datang Shouguang by RMB33.06 million and RMB82.65 million respectively. Upon completion of the Capital Increase, the shareholding ratios of the Company and Datang Renewables HK in Datang Shouguang shall remain unchanged at 20% and 50%, respectively.

The parties shall pay the amount of capital contribution they have subscribed for in full by 31 December 2035.

Collaborating with Datang Shandong is beneficial to leverage Datang Shandong's geographical advantage in the Shandong region and experience in developing new energy projects in the past. This collaboration enhances the development efficiency of the Group in the Shandong region, facilitates active participation in the construction of large-scale base projects in the Shandong region, and brings new opportunities for the subsequent development of new energy projects in the Shandong region. The entering into of the Capital Increase Agreement is conducive to the promotion of the development and construction of the Datang Shouguang Base Photovoltaic Project, which is in line with the development strategy of the Company, in line with the national development goal of "Carbon Peaking and Carbon Neutrality", conducive to the enhancement of the attributable installed capacity of the Company, and the promotion of the Company's high-quality development.

Datang Renewables HK is a wholly-owned subsidiary of the Company. Since CDC Group directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is a controlling shareholder of the Company as defined under the Listing Rules. Datang Shandong is a wholly-owned subsidiary of CDC Group, and thus Datang Shandong is a connected person of the Company.

For details of the Capital Increase Agreement, please refer to the announcement of the Company dated 11 September 2024.

(II) Non-exempt Continuing Connected Transactions

The Group has entered into certain non-exempt continuing connected transactions during the Year.

In terms of the non-exempt continuing connected transactions of categories 1 and 2 as stated below, their respective annual caps for 2022 to 2024 were approved at the 2021 second extraordinary general meeting of the Company held on 29 December 2021. In terms of the non-exempt continuing connected transactions of category 3 as stated below, the annual caps for 2022 to 2024 were approved at the 2021 second extraordinary general meeting held on 29 December 2021. In terms of the non-exempt continuing connected transactions of category 4 as stated below, the annual caps for 2024 to 2026 were approved at the 2023 third extraordinary general meeting held on 28 December 2023. In terms of the non-exempt continuing connected transactions of category 5 as stated below, the annual caps for 2024 to 2026 were approved at the 2023 third extraordinary general meeting held on 28 December 2023.

The table below listed the annual caps and the actual transaction amounts of such continuing connected transactions for 2024:

	Continuing Connected Transaction	Connected Person	Annual Cap for 2024	Actual Transaction Amount for 2024
1.	Provision of products and services by the Group	Datang Corporation	RMB60 million	RMB56 million
2.	Provision of products and services to the Group	Datang Corporation	RMB4,500 million	RMB4,366 million
3.	Provision of factoring business support to the Group	Datang Factoring Company	RMB2,000 million	RMB1,089 million
4.	Provision of financial services to the Group – Cash depository service	Datang Finance	Daily maximum deposit balance: RMB9,000 million	Daily maximum deposit balance: RMB4,039 million
5.	Provision of financial services to the Group – Financial leasing service	CDC Capital Holding	Annual cap of newly-added direct lease: RMB6,000 million Annual cap of newly-added sale and lease-back: RMB5,000 million	The total amount of newly-added direct lease: RMB2,671 million The total amount of newly-added sale and lease-back: RMB3,291 million

1. Provision of products and services by the Group

As the framework agreement on mutual supply of raw materials, products and services entered into between the Company and Datang Corporation on 23 August 2018 has expired on 31 December 2021, the Company renewed the datang framework agreement on 7 December 2021 (the "Datang Framework Agreement") in relation to provision of agreed products and services to Datang Corporation (and its subsidiaries) by the Group for a term of three years from 1 January 2022. Pursuant to the agreement, the Group provides related products and services to Datang Corporation (and its subsidiaries).

Principal terms of the agreement are set out as follows:

- the Group and Datang Corporation (and its subsidiaries) mutually provide the counterparty with the products, including spare parts, accessories, equipment, transportation (including automobiles and cargo vehicles), water, electricity, gas, thermal energy, raw materials, fuel, minerals and power, etc.;

- the Group and Datang Corporation (and its subsidiaries) mutually provide the counterparty with the services, including design consulting service, operation maintenance service, technical service, construction service, operation and management service, CDM consulting service, carbon transaction service, green certificate transaction service, tendering and bidding service, material management service, insurance underwriting and other financial service, entrusted agency service, sharing service, logistics service, other non-commercial labour services, communication service, property service and other relevant or similar services, etc.

- if the terms and conditions of similar products and services offered by an independent third party are no better than those offered by one party, the other party shall give priority in sourcing the requisite products and services from such party of the agreement;

- relevant subsidiaries or associated companies of both parties will enter into individual contracts which shall set out the specific scope of services and/or products, terms and conditions of providing such services and/or products according to the principles laid down by the Datang Framework Agreement;

- the pricing of the agreed products will be determined based on the following mechanism: (1) government authorities (such as the National Development and Reform Commission) may from time to time publish prescribed prices or guidance prices on the agreed products, where such prescribed price or guidance price is available, such price will be adopted for the agreed products; (2) where a government-prescribed price or guidance price is not available, a market price as determined through a bidding process will be adopted. The bidding process will adhere to the relevant laws and regulations including the Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》); (3) where a prescribed price or government guidance price is not available and there is insufficient number of qualified suppliers participating in bidding with no relevant market price, agreed products will be subject to a price consultation process to determine market prices; and (4) where a prescribed price or government guidance price is not available and there is insufficient number of qualified suppliers participating in bidding with no relevant market price, such prices shall be determined by the parties after arm's length negotiation, provided that the terms and prices shall be no less favourable than those available to the Group from independent third parties for the same or similar products in the PRC (if applicable).

- the pricing of the agreed services will be determined based on the following mechanism: (1) the agreed services will adopt the market price as determined by public tendering or invitational tendering procedures. Tendering procedures shall be in strict compliance with the Tender and Bidding Law of the People's Republic of China, which shall govern the procurement of all agreed services; (2) where there is insufficient number of qualified suppliers participating in bidding, a market price determined through price inquiry procedures will be adopted for the agreed services. A market price shall be determined based on the quotations and details thereof obtained through the price inquiry procedures; and (3) where there is insufficient number of qualified suppliers participating in bidding and no relevant market price is available, such prices shall be determined by the parties after arm's length negotiation, but, if applicable, the terms and prices shall be no less favourable than those available to the Group from independent third parties for the same or similar services in the PRC;

- the agreement is for a term of three years commencing on 1 January 2022 and ending on 31 December 2024. Either party may terminate the agreement upon giving the other party an at least three-month prior written notice.

The transactions under the Datang Framework Agreement will be conducted in the ordinary and usual course of business of the Company on normal commercial terms. These transactions are agreed on an arm's length basis with terms that are fair and reasonable to the Company. As there is a long-term cooperation relationship between the Group and Datang Corporation, it is beneficial to the Company to continue to enter into the transactions under the Datang Framework Agreement as these transactions have facilitated and will continue to facilitate the operation and development of the Group's business and the provision of the agreed products and services to Datang Corporation will generate additional business and sources of revenue to the Group; on the other hand, Datang Corporation is a leading supplier of various agreed products and services and familiar with the Company's requirement on the agreed products and services, and will continue to be able to respond quickly and in a cost efficient manner to any new requirement that the Company may have. As provided in the Datang Framework Agreement, (1) the pricing of the agreed products and services should follow the governmental pricing or the market rate based on arm's length negotiation; and (2) the Company is free to procure or provide the agreed products and services from a third party if such party offers better terms, therefore the Company can ensure that any procurement or provision will be conducted on normal commercial terms or no less favourable than those available to the Company from independent third parties. Given the reasons above, the transactions under the Datang Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As Datang Corporation directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is a controlling shareholder as defined under the Listing Rules and thus a connected person of the Company.

During the Year, the annual cap of this continuing connected transaction for 2024 was RMB60 million and the actual transaction amount was RMB56 million.

Details of the Datang Framework Agreement and the transactions thereunder are set out in the announcement and the circular of the Company dated 7 December 2021 and 13 December 2021, respectively.

Given the expiry of the Datang Framework Agreement and the annual caps on 31 December 2024, the Company and Datang Corporation have renewed the Datang Framework Agreement on 10 December 2024 and determined the annual caps for the three years ending 31 December 2025, 2026 and 2027. Such renewed Datang Framework Agreement and such caps have been approved at the 2024 fourth extraordinary general meeting of the Company held on 27 December 2024.

2. Provision of products and services to the Group

As the Framework Agreement on mutual supply of raw materials, products and services entered into between the Company and Datang Corporation on 23 August 2018 has expired on 31 December 2021, the Company renewed the Datang Framework Agreement with Datang Corporation on 7 December 2021 in relation to provision of agreed products and services to the Group by Datang Corporation (and its subsidiaries) for a term of three years commencing on 1 January 2022. Pursuant to the agreement, Datang Corporation (and its subsidiaries) should provide related products and services to the Group.

Please refer to the relevant disclosure of the non-exempt continuing connected transactions of category 1 above for principal terms and conditions of the agreement and reasons and benefits of entering into the transactions.

During the Year, the annual cap of this continuing connected transaction for 2024 was RMB4,500 million and the actual transaction amount was RMB4,366 million.

Details of the Datang Framework Agreement and the transactions thereunder are set out in the announcement and the circular of the Company dated 7 December 2021 and 13 December 2021, respectively.

Given the expiry of the Datang Framework Agreement and the annual caps on 31 December 2024, the Company and Datang Corporation have renewed the Datang Framework Agreement on 10 December 2024 and determined the annual caps for the three years ending 31 December 2025, 2026 and 2027. Such renewed Datang Framework Agreement and such caps have been approved at the 2024 fourth extraordinary general meeting of the Company held on 27 December 2024.

3. Provision of factoring business support to the Group

As the factoring business cooperation agreement entered into between the Company and Datang Factoring Company on 20 September 2019 has expired on 31 December 2021, the Company and Datang Factoring Company renewed the factoring business cooperation agreement (the "Factoring Business Cooperation Agreement") on 7 December 2021 for the provision of factoring business support by Datang Factoring Company to the Group, mainly including the factoring business on account receivables with a term commencing from 1 January 2022 to 31 December 2024. Pursuant to the agreement, Datang Factoring Company provides factoring business support, various economic consulting services including the design of account receivables factoring products and the transaction arrangements and relevant services including the design and offer of customised factoring business proposals to the Group.

Principal terms of the agreement are set out as follows:

- Datang Factoring Company shall provide factoring business support (mainly including the factoring business on account receivables) to the Group in respect of the tariff premium for key programs invested and constructed by the Group with no more than RMB2,000 million (including factoring handling fees and factoring facilities interest) for each calender year.

- Leveraging on its professional advantage in the financial business, Datang Factoring Company shall provide the Group with various economic consulting services including the design of account receivables factoring products and the transaction arrangements.

- Datang Factoring Company shall, in accordance with the requirements of the Group and after considering the relevant policies of the state, the supply of and demand for capital in the market as well as the structural features of factoring products, offer comprehensive rates which are the equivalent to or more favourable than those provided by other independent commercial factoring companies in the PRC so as to help the Group to reduce its financial costs and optimise its financial structure.

- Datang Factoring Company shall, upon thorough negotiations with the Group, select appropriate projects and shall design and offer customized factoring business proposals within the scope of the Group's business development and plan.

- The Group will pay comprehensive fees, including factoring handling fees and factoring facilities interest, to Datang Factoring Company in relation to its provision of factoring facility services. Datang Factoring Company shall provide the Group with the most favourable comprehensive rate according to the needs of the Group, taking into account the relevant national policies and regulations, the supply of and demand for capital in the market as well as the structural features of factoring products. While ensuring that the capital needs of the Group are met, the Group has the right to choose the most favourable comprehensive rate to conduct factoring business with Datang Factoring Company, which will help the Group to reduce the finance costs, optimise the financial structure and strive for the maximization of the overall interests.

The relevant arrangements under the Factoring Business Cooperation Agreement are (i) beneficial to the Group to revitalise assets, replenish cash flow in a timely manner and accelerate the capital turnover to continuously support the capital expenditure of the Group; (ii) efficiently and conveniently obtaining financing support and financing services with the comprehensive rates equal to or lower than that in the market by making good use of the resources and business advantages of Datang Factoring Company, so as to lower the Group's overall funding costs and promote the Group's business development; and (iii) conducive to enhancing the Group's bargaining power in carrying out factoring business of the same type with other commercial factoring companies.

The payment of factoring handling fees and factoring facilities interests under the Factoring Business Cooperation Agreement may imply that the Group's profit margin will decrease. However, the factoring handling fees and factoring facilities interests to be paid under the Factoring Business Cooperation Agreement only account for a small part of the Group's profit. On the other hand, as the Group will be able to collect the tariff premium before the original maturity date through factoring business with Datang Factoring Company, which can improve the Group's financial position and create flexibility for management of cash flow, the Company expects that the factoring services under the Factoring Business Cooperation Agreement will have no material effects on the corresponding profit, assets and liabilities.

In addition, the transactions contemplated under the Factoring Business Cooperation Agreement will be conducted in the ordinary and usual course of business of the Company on normal commercial terms or on terms no less favourable than those available to the Company from independent third parties which are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As Datang Corporation directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is a controlling shareholder as defined under the Listing Rules and thus a connected person of the Company. Datang Factoring Company is a subsidiary of Datang Corporation, and is therefore a connected person of the Company.

During the Year, the annual cap of this continuing connected transaction for 2024 was RMB2,000 million and the actual transaction amount was RMB1,089 million.

Details of the Factoring Business Cooperation Agreement and the transactions thereunder are set out in the announcement and the circular of the Company dated 7 December 2021 and 13 December 2021, respectively.

Given the expiry of the Factoring Business Cooperation Agreement and the annual caps on 31 December 2024, the Company and Datang Factoring Company have renewed the Factoring Business Cooperation Agreement on 10 December 2024 and determined the annual caps for the three years ending 31 December 2025, 2026 and 2027. Such renewed Factoring Business Cooperation Agreement and such caps have been approved at the 2024 fourth extraordinary general meeting of the Company held on 27 December 2024.

4. Provision of financial services to the Group – cash deposit service

As the financial services agreement entered into by and between the Company and Datang Finance on 20 October 2020 expired on 31 December 2023, the financial services agreement (the "Financial Services Agreement") was renewed on 21 November 2023, pursuant to which Datang Finance would provide financial services for the Group. The term for the agreement is from 1 January 2024 to 31 December 2026. According to this agreement, the services to be provided by Datang Finance to the Group include deposits from customers; management of loans; management of the bill acceptance and discount services; provision of fund settlement and collection services; provision of entrusted loan and non-financial guarantee services; and provision of financial advisory services for the Group's bond financing. Datang Finance shall ensure the safe operation of fund management system to safeguard the fund, and to control the risks of assets and liabilities so as to satisfy the payments needs of the Group.

Principal terms and conditions of the Financial Services Agreement are set out as follows:

- Datang Finance shall ensure the safe operation of fund management system to safeguard the fund, and to control the risks of assets and liabilities so as to satisfy the payments needs of the Group.

- In respect of the provision of the loan services under the Financial Services Agreement, Datang Finance will grant integrated credit facilities of RMB10 billion to the Group for the years ended/ending 31 December 2024, 2025 and 2026, respectively.

- In respect of the provision of the deposit services under the Financial Services Agreement, the amount of the daily highest deposit balance (including any interest accrued thereon) for the Group's deposits with Datang Finance was amended to RMB9 billion for the years ended/ending 31 December 2024, 2025 and 2026, respectively.

- (1) Within the range for the floating deposit interests rates published by the PBOC and by reference to the benchmark deposit interest rate published by the PBOC, the deposit interest rate provided by Datang Finance to the Group shall not be lower than the equivalent deposit interest rate as offered by the domestic national commercial banks in the PRC; (2) within the range for the floating loan interests rates published by the PBOC and by reference to the benchmark loan interest rate published by the PBOC, the loan interest rate granted by Datang Finance to the Group shall not be higher than the equivalent loan interest rate for the same type of loan service to the Group as charged by the domestic national commercial banks in the PRC; (3) the fees charged by Datang Finance for its provision of other financial services to the Group should not be higher than the rates charged by the other independent domestic financial institutions in the PRC for the services of the same or similar kind; and (4) the settlement expenses resulting from the funds settlement services provided by Datang Finance to the Group shall be borne by Datang Finance.

- The term of the Financial Services Agreement shall commence from 1 January 2024 and end on 31 December 2026.

By entering into the Financial Services Agreement with Datang Finance, the Group is able to secure loans and other financing services at interest rates not higher than those offered by domestic national commercial banks in the PRC under the same conditions during the same period, which assists in improving the overall standard of fund operation of the Company and enhancing the Group's bargaining power of external financing. The entering into the Financial Services Agreement can also enable the Company to secure interest rates for deposits not lower than those offered by domestic national commercial banks in the PRC under the same conditions during the same period and enjoy payment and settlement services with no handling fee, thereby increasing interest income on deposits and saving e-settlement costs. Due to the long-term relationship between the Group and Datang Finance, the Group expects that it will benefit from Datang Finance, which is familiar with the industry and operation of the Group. Through cooperation between each other for many years, Datang Finance is familiar with the capital structure, business operation, financing needs, mode of cash flow and cash management of the Group, as well as the Group's entire financial management system so it will be an advantage to provide the Group with more appropriate, effective and flexible services when compared with the domestic national commercial banks.

Furthermore, these transactions will continue to be conducted in the ordinary and usual course of business of the Company on normal commercial terms or on terms no less favourable than those available to the Company from independent third parties and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As Datang Corporation directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is a controlling shareholder as defined under the Listing Rules and thus a connected person of the Company. Datang Finance is a subsidiary of Datang Corporation, and is therefore a connected person of the Company.

During the Year, the annual cap of the daily deposit balance of deposit service of this continuing connected transaction for 2024 was RMB9,000 million and the actual maximum amount of daily highest deposit balance was RMB4,039 million.

Details of the Financial Services Agreement are set out in the announcement of the Company dated 21 November 2023, and the circular of the Company dated 30 November 2023, respectively.

5. Provision of financial services to the Group – financial leasing service

As the finance lease business framework agreement entered into between the Company and CDC Capital Holding (both Datang Financial Leasing and Shanghai Leasing Company are its subsidiaries) on 20 October 2020 expired on 31 December 2023, the Company and CDC Capital Holding have renewed the finance lease business framework agreement (the "Finance Lease Business Framework Agreement") on 21 November 2023 to agree on the provision of the finance lease services by Datang Financial Leasing and Shanghai Leasing Company, subsidiaries of CDC Capital Holding (collectively referred to as the "Lessors") to members of the Group (collectively referred to as the "Lessees") with a term from 1 January 2024 to 31 December 2026. With respect to each Finance Lease, the relevant Lessors and Lessees will enter into separate specific written agreement(s) (the "Specific Agreement(s)") subject to the provisions of the finance lease Business Framework Agreement.

Principal terms and conditions of the agreement are set out as follows:

- the term for Finance Lease Business Framework Agreement is from 1 January 2024 to 31 December 2026;

- the lease methods include sale and lease-back, which means that the Lessors shall purchase the leased equipment from the Lessees and lease them back to the Lessees based on the Lessees' choice; and direct lease, which refers to the purchase by the Lessors and the provision of the leased equipment to the Lessees as per the specifications and requirements of the Lessees;

- the lease period for each finance lease will be determined by the following factors, including but not limited to, the useful life of the relevant leasing equipment, the financial needs of the Lessee and the funding availability of the Lessor, which in general should not exceed the useful life of such leasing equipment;

- the lease payments charged by the Lessor will include the purchase price (in respect of direct lease) or the value of (in respect of sale and leaseback) the leasing equipment and interest thereon charged on defined terms no less favourable to the Lessee than those offered by independent third parties and at a rate determined by reference to the benchmark lending rates published by PBOC from time to time or, if no such rate is available, by reference to, among other factors, the rate charged by the other major financial institutions for the same or similar types of services. If the PBOC adjusts the RMB loan benchmark annual interest rates during the term of relevant finance lease agreements, the lease interest rates will be adjusted accordingly and may be adjusted on a quarterly basis;

- a one-off non-refundable handling fee may be charged on defined terms no less favourable to the Lessee than those offered by independent third parties by the Lessor and payable by the Lessee when Specific Agreement(s) is (are) entered into and at a rate determined by reference to, among others, the rate charged by the other major financial institutions in relation to finance leasing of the same or similar types of assets, or if available, the applicable rates published by PBOC for this kind of services from time to time, and will be set out in the relevant Specific Agreement(s);

- the legal title and all rights of the leasing equipment shall vest to the Lessor throughout the lease period; and

- subject to the Lessee having performed all its obligations under, and upon the expiry of the lease period of the Specific Agreement(s), the Lessee shall have an option to purchase the relevant leasing equipment at a nominalprice.

The transactions under Finance Lease Business Framework Agreement are beneficial to the Company as they will enable the Company to (1) effectively broaden its financing channels and raise low-cost funds; and (2) facilitate the smooth development and operation of the Group's business. Such transactions were conducted in the ordinary and usual course of business of the Company on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Since Datang Corporation directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is a controlling shareholder as defined under the Listing Rules, and thus a connected person of the Company. CDC Capital Holding is a subsidiary of Datang Corporation, and thus a connected person of the Company.

During the Year, in regards to the continuing connected transaction, the annual cap of newly-added direct lease was RMB6,000 million in 2024, and the annual cap of the newly-added sale and lease-back was RMB5,000 million in 2024. However, the actual transaction amount regarding the newly-added direct lease was RMB2,671 million and the actual transaction amount of the newly-added sale and lease-back was RMB3,291 million.

Details of the Finance Lease Business Framework Agreement and the transactions thereunder are set out in the announcement and the circular of the Company dated 21 November 2023 and 30 November 2023, respectively.

The independent non-executive Directors of the Company have reviewed each of the above mentioned continuing connected transactions and confirmed that the transactions and the proposed annual caps have been:

(1) generated from the ordinary business operation, and would facilitate the normal development of the business and bring about certain benefit for the Company;

(2) in accordance with normal commercial terms, being fair and reasonable; and

(3) according to the agreement governing them, and on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to perform certain procedures in accordance with the Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has reported their conclusion to the Board, stating that:

(1) Nothing has come to the auditor's attention that causes the auditors to believe that the disclosed continuing connected transactions have not been approved by the Board.

(2) For transactions involving the provision of goods or services by the Group, nothing has come to the auditors' attention that causes the auditors to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group.

(3) Nothing has come to the auditors' attention that causes the auditors to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.

(4) With respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to the auditors' attention that causes the auditors to believe that the disclosed continuing connected transactions have exceeded the annual caps of each of the above disclosed continuing connected transactions set by the Company.

Please refer to Note 29 to the financial statements prepared in accordance with the International Financial Reporting Standards for details of the significant related party transactions entered into by the Group during the Year. The non-exempt connected transactions and continuing connected transactions under the Listing Rules are set out in this section. Save as the connected transactions and continuing connected transactions disclosed in this section, none of the related party transactions as disclosed in Note 29 to the financial statements constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules which were required to comply with the disclosure requirements under Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

XXX. COMPLIANCE WITH NON-COMPETITION AGREEMENT

The Company entered into the Non-Competition Agreement with Datang Corporation on 30 July 2010. Under the agreement, Datang Corporation has undertaken to the Company that except in certain limited circumstances, for so long as the agreement remains effective, it shall not, and shall procure its associates (excluding the Company) not to, directly or indirectly and in whatever manner, engage, participate or be interested in, or provide support to, any business or activity which competes or is likely to compete with wind, solar and biomass power business of the Company. Datang Corporation has also granted the Company an option and pre-emptive right to acquire certain interests retained by Datang Corporation following the reorganization and certain future businesses.

Pursuant to the agreement, the independent non-executive Directors of the Company are responsible for reviewing and considering whether or not to exercise such options and pre-emptive rights and are entitled, on behalf of the Company, to review the implementation of the undertakings under the agreement on an annual basis. During the Year, the independent non-executive Directors of the Company have reviewed the implementation of the Non-Competition Agreement and confirmed that Datang Corporation has been in full compliance with the agreement and there was no breach by Datang Corporation.

XXXI. RETIREMENT AND EMPLOYEES BENEFIT SCHEME

Details of the Company's retirement and employees benefit scheme are set out in Note 6 to the financial statements.

For the supplementary defined contribution retirement scheme, provided that employees are dismissed or cancelled the employment contract due to the violation of laws or disciplines, unvested contributions by the Company will be transferred back to the Company's account for the supplementary retirement scheme. The amount of forfeited contributions is not material and such forfeited contributions could not be used by the Company to reduce the existing level of contributions.

XXXII. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As a company listed on the Main Board of the Hong Kong Stock Exchange, the Company strives to maintain a high standard of corporate governance practices. The Company has complied with most of the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Please refer to the Corporate Governance Report as set out on pages 64 to 89 of this Annual Report for details.

XXXIII. PUBLIC FLOAT

Based on information publicly available to the Company and so far as the Directors are aware, not less than 25% of the issued share capital of the Company was held by the public as at the Latest Practicable Date, which was in compliance with the requirements under the Listing Rules.

XXXIV. MATERIAL LITIGATION

During the Year, the Group was not involved in any material litigation or arbitration. So far as the Directors are aware, no such litigation or claims are pending or threatened against the Group.

XXXV. AUDIT COMMITTEE

The Company's 2024 annual results and the financial statements for the year ended 31 December 2024 prepared in accordance with the International Financial Reporting Standards have been reviewed by the Audit Committee of the Board of the Company.

XXXVI. AUDITOR

Pursuant to the relevant provisions on the number of years of audit by accounting firms as stipulated in the "Measures for the Administration of the Final Account Reports of Central Enterprises" (《中央企業財務決算報告管理辦法》) and the "Notice on Strengthening the Auditing of Final Accounts of Central Enterprises" (《關於加強中央企業財務決算審計工作的通知》) issued by the State-owned Assets Supervision and Administration Commission of the State Council, on 30 June 2022, Ernst & Young Hua Ming LLP and Ernst & Young retired as the domestic and overseas auditors of the Company. On the same day, Da Hua Certified Public Accountants (Special General Partnership) and Moore CPA Limited were appointed as the domestic and overseas auditors respectively of the Company at the annual general meeting of 2021 of the Company, and were successively re-appointed at the annual general meeting of 2022 and the annual general meeting of 2023 of the Company, with a term until the annual general meeting of 2024 of the Company. Save as disclosed above, the Company did not change its auditors in the past three years.

XXXVII. FIVE–YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 10 to 11 of this Annual Report.

XXXVIII. CHANGES IN ACCOUNTING POLICIES

Details of the changes in accounting policies are set out in Note 2.2 to the financial statements.

XXXIX. MATERIAL CONTRACTS

Save as disclosed in the section headed "Report of the Board of Directors – XXIX. Connected Transactions" of this Annual Report, none of the Company or any of its subsidiaries entered into material contracts with the controlling shareholder or any of its subsidiaries other than the Group, nor was there any material contract between the Group and the controlling shareholder or any of its subsidiaries other than the Group in relation to provision of services.

By order of the Board
Ying Xuejun
Chairman

Beijing, the PRC, 28 March 2025

Corporate Governance Report

I. CORPORATE GOVERNANCE PRACTICES

The Company has always been committed to improving corporate governance since its establishment. According to provisions of the Corporate Governance Code (the "**Code**") set out in Appendix C1 to the Listing Rules, it has established a modern corporate governance structure comprised of a number of independently operated bodies including the general meeting, the Board, the Supervisory Committee and the senior management in order to provide an effective check and balance. Meanwhile, the Company and the Board have always attached great importance to the establishment of corporate culture. For details, please refer to the section headed "Environmental, Social and Governance Report – About US – Corporate Culture" in this Annual Report.

The Company has adopted the Code as its own corporate governance practices. For the Year, the Company has been in strict compliance with the principles and code provisions set out in the Code, except for the deviation from code provision C.1.8 of the Code which is explained in "Directors' liability insurance" below.

Corporate governance practices adopted by the Company are outlined as follows:

1. Board

The Board carries out its duties and exercises its powers in accordance with the Articles of Association and in the best interests of the Company and its shareholders. It reports the work and is held accountable to the general meeting, and implements the resolutions thereof.

(1) Composition of the Board

As at the Latest Practicable Date, the Board consisted of eight Directors, including two executive Directors, three non-executive Directors and three independent non-executive Directors.

The biographical details of the Directors are set out on pages 176 to 179 of this Annual Report. The structure of the Board is well balanced, with each Director equipped with profound knowledge, experience and expertise relevant to the Company's business operation and development. All Directors are well aware of their joint and individual responsibilities toward the shareholders.

The Chairman had met with the independent non-executive Directors without the presence of other Directors during the Year.

Current members of the Board are listed in the following table:

Name	Age	Position	Date of appointment
Ying Xueju	58	Chairman and Executive Director	21 August 2024
Wang Fanghong	52	Executive Director	28 December 2023
Rong Xiaojie	53	Non-executive Director	30 October 2024
Wang Shaoping	47	Non-executive Director	27 April 2023
Shi Feng	54	Non-executive Director	28 December 2022
Lo Mun Lam, Ragmond	71	Independent Non-executive Director	20 August 2013
Yu Shunkun	61	Independent Non-executive Director	27 March 2015
Qin Haiyan	54	Independent Non-executive Director	30 June 2022

(2) Board meetings

According to the Articles of Association, the Board is required to hold Board meetings at least four times each year to be convened by the Chairman of the Board.

Notices of regular Board meetings shall be dispatched at least fourteen days in advance, stating the time, venue and the means to be adopted by the meeting.

Except where a Board meeting is convened to consider connected transactions as provided in the Articles of Association, a quorum for the Board meeting shall be formed by more than half of the Directors. Directors may attend the Board meeting in person or appoint another Director as his proxy in writing. The secretary of the Board is responsible for preparing and keeping minutes of Board meetings, and making sure that such minutes are available for reference by any Director.

In 2024, the Board held thirteen meetings, and the record of Directors' attendance is set out as follows:

Name	Position	Number of attendance/ required number of attendance	Attendance rate
Ying Xuejun (Note 1)	Chairman of the Board and Executive Director	6/6	100%
Wang Fanghong	General Manager and Executive Director	13/13	100%
Rong Xiaojie (Note 2)	Non-executive Director	3/3	100%
Wang Shaoping	Non-executive Director	13/13	100%
Shi Feng	Non-executive Director	13/13	100%
Lo Mun Lam, Raymond	Independent Non-executive Director	13/13	100%
Yu Shunkun	Independent Non-executive Director	13/13	100%
Qin Haiyan	Independent Non-executive Director	13/13	100%
Li Kai (Note 3)	Former Chairman of the Board and Executive Director	7/7	100%
Yu Fengwu (Note 4)	Former Non-Executive Director	9/10	90%
Zhu Mei (Note 5)	Former Non-Executive Director	11/11	100%

Notes:

1. Mr. Ying Xuejun has been appointed as the chairman of the Board and an executive Director of the Company with effect from 21 August 2024.

2. Ms. Rong Xiaojie has been appointed as a non-executive Director of the Company with effect from 30 October 2024.

3. Mr. Li Kai resigned as the chairman of the Board and an executive Director of the Company with effect from 21 August 2024.

4. Mr. Yu Fengwu resigned as a non-executive Director of the Company with effect from 30 October 2024.

5. Ms. Zhu Mei resigned as a non-executive Director of the Company with effect from 10 December 2024.

(3) Powers and responsibilities of the Board and the management

The powers and responsibilities of the Board and the management are specified in the Articles of Association, providing a sufficient restrained and balanced mechanism for corporate governance and internal controls. The Company has formulated its corporate governance policy pursuant to the requirements of Appendix C1 to the Listing Rules. During the Year, the Board has performed its duties according to the corporate governance policy of the Company.

The Board is responsible for deciding on the Company's business and investment plans, deciding on establishment of the Company's internal management structure, deciding on other material business and administrative matters of the Company and monitoring the performance of the management.

The Board is responsible for the Company's corporate governance function as set out in the Code Provision A.2.1 of the Code. During the Year, the Board has reviewed and supervised the Company's corporate governance policy and practices and make recommendations (if applicable); reviewed and supervised the training and continuous professional development of Directors and senior management; reviewed and supervised the Company's policy and practices in respect of compliance with laws and regulations, the code of conduct and compliance manual for employees and Directors; and reviewed the Company's compliance with the Code and the disclosures made in the Corporate Governance Report.

The management of the Company, led by the general manager (who is also an executive Director), is responsible for implementing all the resolutions issued by the Board and organising management of the Company's day-to-day operation.

(4) Mechanism for the Board to obtain independent views and opinions

The Company has a number of mechanisms in place to ensure that independent views and opinions are available to the Board. At board meetings, Directors can express their opinions freely, and major decisions are made only after thorough discussions. Directors may also engage independent professional institutions at the Company's expense after going through due procedures, if they deem it necessary to get independent professional opinions. If any Director has interests in a proposal to be considered by the Board, he or she should abstain from discussion and voting on the relevant proposal, and will not be counted in the quorum of the relevant proposal. In addition, when reviewing the structure, size and composition of the Board, the Nomination Committee puts emphasis on whether the composition of executive and non-executive Directors (including independent non-executive Directors) is balanced and ensures that there is a strong independent element on the Board. The independent non-executive Directors should be of sufficient calibre and number and should be expected to express objective and impartial independent views on matters under discussion by the Company and to exercise the influence of their independent views. The independent non-executive Directors of the Company do not hold any position in the Company other than Director, have no relationship with the Company and its controlling shareholder that may affect their independent and objective judgment and have no business or financial interest in the Company and its subsidiaries. During the Year, the Board has reviewed the implementation of the above mechanism and considered it to be effective.

(5) Chairman and General Manager

Under code provision C.2.1 of the Code, the roles of chairman and general manager should be separate and should not be performed by the same individual. During the Reporting Period, Mr. Li Kai and Mr. Ying Xuejun successively assumed the position of the chairman of the Board and Mr. Wang Fanghong assumed the position of the general manager of the Company, and the Company has complied with the code provision C.2.1 which provides that the roles of chairman and general manager should be separated and performed by different persons.

(6) Appointment and Re-election of Directors

As provided in the Articles of Association, Directors are elected by general meetings for a term of no more than three years and are eligible for reappointment. The Company has implemented a set of effective procedures regarding the appointment of new Directors. The nomination of new Directors is firstly discussed by the Nomination Committee which then submits its recommendation to the Board, and is subject to approval via the election in general meeting. For details of criteria and procedures for nominating Directors, please refer to the section headed"Corporate Governance Report – I. Corporate Governance Practices – 2. Four Professional Committees under the Board – (2) Nomination Committee".

The Company has entered into service contracts with all its Directors (including non-executive Directors) for a term commencing from the date of appointment to the date of expiry of the term of this session of the Board and subject to termination in accordance with the terms under respective service contracts.

(7) Remuneration of Directors

For executive Directors who only hold position(s) in the Company, the Company will pay remuneration (mainly including salaries, allowances and benefits in kind, discretionary bonuses and pension scheme contributions) based on their actual position(s) held in the Company in accordance with relevant regulations, and will not pay any separate director's fee; such remuneration will be paid based on the assessment results of the Company's operating performance and the assessment results of the operating performance of the management members, and the Remuneration and Assessment Committee will review the work performance and remuneration levels and submit to the Board for consideration. No remuneration or Director's fee will be paid to non-executive Directors who do not hold any actual positions in the Company and executive Directors who hold positions in shareholder's entities. For independent non-executive Directors, the Company will pay them a fixed annual allowance, the standard of which shall be determined by reference to the average market rate and taking into account the actual situation of the Company.

(8) Training for Directors and Joint Company Secretaries

(A) Training for Directors

All Directors always attend to the Directors' duties and achieve personal integrity for business activities and developments of the Company. The Company provides Directors with the latest developments in the Listing Rules and other applicable regulatory regulation from time to time to refresh their knowledge and skills.

All newly-appointed Director(s) will be provided with necessary introduction package designed for him, including meeting with senior management, so that he will have a deep understanding of the Group's businesses, strategies, major risks and problems and future development plans.

During the Year, the Company has provided induction materials for Mr. Ying Xuejun and Ms. Rong Xiaojie, who were newly appointed as Directors. In addition, the Company carried out various trainings for the Directors and management of the Company on the following topics:

1. Internal business consultation; and

2. the Code and latest amendments to the Listing Rules.

Pursuant to Rule 3.09D of the Listing Rules, Mr. Ying Xuejun as the Chairman of the Board and Executive Director of the Company and Ms. Rong Xiaojie as a Non-executive Director of the Company obtained the legal opinion referred to in Rule 3.09D on 16 August 2024 and 22 October 2024, respectively, and each of the above appointed Directors has confirmed that he/she understands his/her responsibilities as a Director of the Company.

All Directors have participated in continuous professional development program in 2024 to develop and refresh their knowledge and skills with a view to ensure that they continue contributing to the Board with complete information and as needed. All Directors provided the Company with a record of the training they received during the Year.

Trainings received by all Directors during the Year are as follows:

Name	Position	Training topics
Ying Xuejun (Note 1)	Chairman of the Board and Executive Director	Business management and corporate governance
Wang Fanghong	General Manager and Executive Director	Business management and corporate governance
Li Kai (Note 2)	Former Chairman of the Board and Executive Director	Business management and corporate governance
Rong Xiaojie (Note 3)	Non-executive Director	Business management and corporate governance
Yu Fengwu (Note 4)	Former Non-executive Director	Business management and corporate governance
Zhu Mei (Note 5)	Former Non-executive Director	Business management and corporate governance
Wang Shaoping	Non-executive Director	Business management and corporate governance
Shi Feng	Non-executive Director	Business management and corporate governance
Lo Mun Lam, Raymond	Independent Non-executive Director	Business management and corporate governance
Yu Shunkun	Independent Non-executive Director	Business management and corporate governance
Qin Haiyan	Independent Non-executive Director	Business management and corporate governance

Notes:

1. Mr. Ying Xuejun has been appointed as the chairman of the Board and an executive Director of the Company with effect from 21 August 2024.

2. Mr. Li Kai resigned as the chairman of the Board and an executive Director of the Company with effect from 21 August 2024.

3. Ms. Rong Xiaojie has been appointed as a non-executive Director of the Company with effect from 30 October 2024.

4. Mr. Yu Fengwu resigned as a non-executive Director of the Company with effect from 30 October 2024.

5. Ms. Zhu Mei resigned as a non-executive Director of the Company with effect from 10 December 2024.

(B) Training for joint company secretaries

Ms. Zou Min has been appointed as a joint company secretary of the Company on 18 October 2022.

Ms. Kwong Yin Ping Yvonne, the senior vice president of SWCS Corporate Services Group (Hong Kong) Limited, is another joint company secretary of the Company since 12 July 2015 and up to the Latest Practicable Date. Nevertheless, she served as the sole company secretary of the Company during the period from 11 January 2017 to 16 March 2017.

During the Year, each of Ms. Zou Min and Ms. Kwong Yin Ping Yvonne has taken not less than 15 hours of relevant professional training in compliance with the requirements under Rule 3.29 of the Listing Rules.

During the Year, the primary contact of Ms. Kwong Yin Ping Yvonne in respect of company secretarial matters was Ms. Zou Min.

(9) Directors' liability insurance

The Company has always been in strict compliance with the principles and requirements of the Listing Rules. Pursuant to Code Provision C.1.8 of the Code, an issuer should arrange appropriate insurance cover in respect of legal action against its Directors. During the Year, the Company had not involved in any material litigation liable by any Director. Each Director of the Company has the necessary qualification and experience required for performing his/her duty in the Company. The Company estimates that in the reasonably foreseeable future, there is little risk that there would be any event for which any Directors shall take responsibility. Therefore, the Company had not arranged for appropriate insurance cover for the Directors. Accordingly, the Company had deviated from Code Provision C.1.8 of the Code during the Year.

2. Four Professional Committees under the Board

There are four professional committees under the Board, including the Audit Committee, Nomination Committee, Remuneration and Assessment Committee and Strategic Committee.

(1) Audit Committee

The Company has established an Audit Committee which currently consists of three Directors, namely, Mr. Lo Mun Lam, Raymond (independent non-executive Director) who is the chairman of the Audit Committee, Mr. Shi Feng (non-executive Director) and Mr. Yu Shunkun (independent non-executive Director).

The primary responsibilities of the Audit Committee are to review and monitor our financial reporting system and internal control systems, which include, among other things:

- ensuring the adequacy of resources, staff qualifications and experience, training programmes and budget and expenditure of the Company's accounting, internal audit and financial reporting functions;
- assessing whether there exists significant control mistakes or weakness in the Company's internal control; reviewing and monitoring the scope, effectiveness and results of internal audit and risk management functions to ensure that the internal audit function is independent, that the internal and external auditors are well coordinated, and that the internal audit function has sufficient resources and is well-positioned within the Group;
- assessing the changes, since the last annual review, in the nature and extent of significant risks, and the Company's ability to respond to changes in its business and the external environment;

- discussing with the management about the risk management and internal control systems to ensure the management's fulfillment of duties in establishing such systems. The content to be discussed shall include: the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;

- considering major investigation findings on risk management and internal control matters and management's response to these findings as delegated by the Board or on its own initiative; and

- establishing procedures for the treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters, potential violations of law and suspicious accounting or auditing improprieties, and ensuring that proper arrangements are in place for the fair and independent investigation of these matters and appropriate followup action by the Company.

During the Year, the Audit Committee held five meetings, details of which are set out as follows:

- The ninth meeting of the fourth session of the Audit Committee of the Board was held on 7 March 2024, for the main purpose of considering and approving the resolution on the provision for assets impairment.

- The tenth meeting of the fourth session of the Audit Committee of the Board was held on 25 March 2024, for the main purpose of considering and approving six resolutions including annual performance announcement and annual report for 2023, annual internal control and risk management report for 2023, 2023 financial final accounts report, 2024 financial budget plan, 2023 profit distribution plan, renewal of domestic and foreign accounting firms for 2024 and their remuneration.

- The eleventh meeting of the fourth session of the Audit Committee of the Board was held on 30 April 2024, for the main purpose of considering and approving the resolution on announcement of the first quarterly results of the Company for 2024.

- The twelfth meeting of the fourth session of the Audit Committee of the Board was held on 26 August 2024, for the main purpose of considering and approving two resolutions including the 2024 interim results announcement and interim report of the Company, and 2024 interim profit distribution plan.

- The thirteenth meeting of the fourth session of the Audit Committee of the Board was held on 30 October 2024, for the main purpose of considering and approving the resolution on the third quarterly results of the Company for 2024.

The record of attendance is set out as follows:

Member	Number of attendance/ required number of attendance
Lo Mun Lam, Raymond *(chairman of the committee)*	5/5
Shi Feng	5/5
Yu Shunkun	5/5

The Audit Committee had met with the external auditor without the presence of management and discussed about the interim financial report, its annual audit of the consolidated financial statements and key audit issues.

(2) Nomination Committee

The Nomination Committee of the Company currently consists of three Directors, namely, Mr. Ying Xuejun (executive Director) who is the chairman of the Nomination Committee, Mr. Lo Mun Lam, Raymond (independent non-executive Director) and Mr. Qin Haiyan (independent non-executive Director).

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, formulating the criteria and procedures for selection of candidates for Directors and senior management, making recommendations to the Board on the appointment of and succession planning for Directors and to conduct preliminary review of the qualifications of the candidates for Directors and senior management.

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

The Company believes that increasing diversity at the board level is one of the essential elements in supporting the attainment of its strategic objectives and its sustainable development. Therefore, the Company has formulated the Board Diversity Policy in August 2014, pursuant to which, when determining the composition of the Board, the Company shall consider the diversity of the Board from various perspectives, including but not limited to gender, age, cultural and educational background, professional experiences, skills, knowledge and service terms, and finally make decisions based on the value of candidates and contributions they can bring to the Board. All proposals brought by the Board shall comply with the principle of appointment based on merits and fully take into account objective conditions and benefits of diversity of the Board while considering candidates.

The Nomination Committee of the Company reports to the Board at a diversity level in the Annual Report in each year. It supervises the implementation of the Board Diversity Policy and review the policy when appropriate to ensure its effectiveness. The Nomination Committee will discuss any amendments to the Board Diversity Policy when necessary and propose such amendments to the Board for approval. The Nomination Committee will discuss and review the necessity to set any measurable objectives for implementing the Board diversity policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained.

During the Year, the actual implementation of the Board Diversity Policy is as follows:

1. The Board consisted of eight Directors, three of whom were independent non-executive Directors and hence the Company has complied with Rules 3.10(1) and 3.10A of the Listing Rules which required that "At least one third of members of the board of directors shall be independent non-executive directors".

2. At least one of the independent non-executive Directors have obtained financial qualifications in compliance with Rule 3.10(2) of the Listing Rules, and other Directors have knowledge and experience in law, finance and business management.

3. Members of the Board had different education backgrounds, including master's degree in engineer and doctor's degree in law and management, with age band from 47 to 71.

During the Year, the Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness, and was of the opinion that the Board members were diversified to a certain extent, and the Board Diversity Policy of the Company can ensure the availability of potential successors to the Board to continue the existing gender diversity of the Board.

Ms. Rong Xiaojie was appointed as a non-executive Director of the Company on 30 October 2024. Therefore, as at the Latest Practicable Date, there was one female Director on the Board and the composition of the Board is in compliance with the gender diversity requirement of the Board under the Listing Rules. In the future, the Company will continue to identify and appoint female Directors with appropriate qualifications and experience in accordance with shareholders' expectations and recommended best practices, with a view to further enhancing the gender diversity of the Board. In addition to the Board level, the Company also values diversity across all levels of its employees (including gender diversity). Please refer to the chapter headed "Human Resources" in this Annual Report for the details (including gender ratio, etc.) of all employees (including senior management).

During the Year, the Nomination Committee held two meetings, details of which are set out as follows:

- The fifth meeting of the fourth session of the Nomination Committee of the Board was held on 29 July 2024, for the main purpose of reviewing the resolution on the nomination of the directors of the Company.

- The sixth meeting of the fourth session of the Nomination Committee of the Board was held on 14 October 2024, for the main purpose of reviewing the resolution on the nomination of the directors of the Company.

The record of attendance is set out as follows:

Member	Number of attendance/ required number of attendance
Ying Xuejun (chairman of the committee) *(appointed on 21 August 2024)*	1/1
Li Kai (former chairman of the committee) *(resigned on 21 August 2024)*	1/1
Lo Mun Lam, Raymond	2/2
Qin Haiyan	2/2

(3) Remuneration and Assessment Committee

The Remuneration and Assessment Committee of the Company currently consists of three Directors, namely, Mr. Yu Shunkun (independent non-executive Director) who is the chairman of this committee, Mr. Wang Fanghong (executive Director) and Mr. Qin Haiyan (independent non-executive Director).

The Remuneration and Assessment Committee is responsible for formulating the standards for the evaluation of the Directors and senior management and conduct such evaluation, promulgating the remuneration schemes for the Directors and senior management and making recommendations to the Board in respect thereof, including, among other things:

- drawing up and making recommendation on the overall remuneration package for the Directors and senior management, evaluating the performance of the senior management and approving the remuneration to be paid to the senior management;

- reviewing the Directors' remuneration and making recommendations to the Board in respect thereof; and

- reviewing the remuneration schemes of Directors and senior management and making recommendations to the Board in respect thereof.

During the Year, the Remuneration and Assessment Committee held two meeting, details of which are set out as follows:

- The second meeting of the fourth session of the Remuneration and Assessment Committee of the Board was held on 25 March 2024, for the main purpose of considering the resolution on remuneration of senior management for 2023 and the resolution on performance evaluation indicators for management team members for 2024;

- The third meeting of the fourth session of the Remuneration and Assessment Committee of the Board was held on 26 August 2024, for the main purpose of considering the resolution on annual assessment results and compensation plan of the senior management for 2023.

The record of attendance is set out as follows:

Member	Number of attendance/ required number of attendance
Yu Shunkun *(chairman of the committee)*	2/2
Zhu Mei *(resigned on 10 December 2024)*	2/2
Wang Fanghong *(appointed on 10 December 2024)*	–
Qin Haiyan	2/2

(4) Strategic Committee

The Strategic Committee of the Company currently consists of Mr. Ying Xuejun (executive Director) who is the chairman of this committee, Mr. Wang Fanghong (executive Director) and Ms. Rong Xiaojie (non-executive Director).

The Strategic Committee is responsible for formulating our overall development plans and investment decision-making procedures, including, among other things:

- reviewing the Company's long-term development strategies;
- reviewing the Company's strategic planning and implementation reports; and
- reviewing significant capital expenditure.

During the Year, the Strategic Committee held six meetings, details of which are set out as follows:

- The ninth meeting of the fourth session of the Strategic Committee of the Board was held on 4 March 2024, for the main purpose of considering the resolution on establishing Datang (Wuchuan) New Energy Co., Ltd.
- The tenth meeting of the fourth session of the Strategic Committee of the Board was held on 25 March 2024, for the main purpose of considering two resolutions: resolution on the Company's 2024 annual operating investment plan report and resolution on capital increase in building Datang Hainan Danzhou offshore wind power project.
- The eleventh meeting of the fourth session of the Strategic Committee of the Board was held on 14 June 2024, for the main purpose of considering the resolution on investment in the establishment of Datang (Wenchang) Energy Storage Technology Co., Ltd.
- The twelfth meeting of the fourth session of the Strategic Committee of the Board was held on 26 August 2024, for the main purpose of considering the resolution on capital increase in Datang (Shouguang) New Energy Co., Ltd.
- The thirteenth meeting of the fourth session of the Strategic Committee of the Board was held on 30 October 2024, for the main purpose of considering the Company's resolution on adjustment of 2024 investment plan.
- The fourteenth meeting of the fourth session of the Strategic Committee of the Board was held on 10 December 2024, for the main purpose of considering the Company's resolution on adjustment of 2024 operating and investment plan for the second time.

The record of attendance is set out as follows:

Member	Number of attendance/ required number of attendance
Ying Xuejun *(chairman of the committee) (appointed on 21 August 2024)*	3/3
Li Kai *(former chairman of the committee) (resigned on 21 August 2024)*	3/3
Wang Fanghong	6/6
Rong Xiaojie *(appointed on 30 October 2024)*	2/2
Yu Fengwu *(resigned on 30 October 2024)*	4/4

3. Directors' Responsibility for the Financial Statements

The Board has acknowledged its responsibility for preparing the financial statements of the Group for the Year. The Board is responsible for presenting a balanced, clear and understandable assessment of the annual and interim reports, inside information, sensitive information of equity price and other discloseable information as required under the Listing Rules and other applicable statutory and regulatory requirements. The Directors acknowledge that it is their responsibilities for overseeing the preparation of the financial statements for each financial period which give a true and fair view of the financial state of the Group, and of results and cash flow for the period. In preparing the financial statements for the Year, the Directors have selected suitable accounting policies and applied them consistently, made prudent and reasonable judgments and estimates by adapting appropriate International Financial Reporting Standards and have prepared the financial statements on a going concern basis. The Directors also warrant that the Group's financial statements will be published in a timely manner. The management has provided such explanation and information to the Board as necessary to enable the Board to make an assessment of the financial information and status of the Group as well as giving consideration and approval. The Board have obtained the monthly updated information relating to the performance, state of affairs and prospects of the Company. The Group is not exposed to any material uncertainty that may exert significant impact on the Group's ability to continue as a going concern.

4. Compliance with the Model Code for Dealing in the Securities of the Company by Its Directors, Supervisors and Relevant Employees

The Group has adopted the Model Code as the code of conduct for dealing in the securities of the Company by its Directors, Supervisors and relevant employees (as defined in the Code). According to the specific enquiries of all Directors and Supervisors, each Director and Supervisor confirmed that he/she had strictly complied with the standards set out in the Model Code during the Year.

The Board will examine the corporate governance practices and operation of the Group from time to time to ensure that the Group is in compliance with relevant requirements under the Listing Rules and that the shareholders' interests are safeguarded.

5. Risk Management and Internal Control

The Board is responsible for the risk management, internal control and compliance management of the Company and ensures the review of effectiveness of these systems has been conducted at least annually.

The purpose of the internal control and risk management systems is to manage rather than eliminate the risks of failure to fulfill work objectives. The said systems can only provide reasonable but not absolute assurance against any material misstatement or loss.

The Company has exerted greater efforts to the establishment of the internal control and risk systems and a sound corporate structure, and has formed the scientific system for decision-making and effective control. The Company standardizes corporate actions to guarantee the operation and management of the Company are in compliance with the laws and regulations. The Company improves corporate operation efficiency aiming to push forward the achievement of the corporate development strategies. In addition, the Company has established a favourable information exchange mechanism to guarantee the truthfulness, accuracy and completeness of relevant information disclosure.

When establishing and implementing the internal control and risk management systems, the Company has taken into comprehensive account the five fundamental elements, i.e., the internal environment, risk assessment, control endeavors, information and communication as well as internal monitoring. Attaching importance to the internal environmental governance, the Company unremittingly optimises the corporate organizational structure and improves management efficiency.

In light of the business characteristics, the Company has established functional departments including Comprehensive Department (Human Resources Department and Party Construction Department), Investment and Development Department, Financial Management Department, Securities Capital Department, Legal Risk Control Department, Discipline and Inspection Office (Audit Department) and Production Safety Department. in the headquarters Office. The functional departments condition and superintend within their respective specific terms of reference. Besides, the Company has set up an auditor authority to specifically carry out routine monitoring and inspection over the truthfulness of the assets, liabilities as well as gains and losses of the Company, the compliance of financial revenues and expenditures, profitability of material investments, material connected transactions of the Company, and the corporate internal control so as to ensure the implementation of the internal control systems and the normal production and operation of the Company.

In consistent response to the development needs, the Company further establishes and consummates the comprehensive responsibility management systems in addition to the work target-related accountability system. The Company has formulated the performance standards stressing on both motivations and regulations, with subdivided work assignments and specified performance target for each post, so as to evaluate the performance of the staff impersonally and accurately, and inspire the potentials and passions for work of the staff.

In 2024, the Company further deepened the risk control, and guaranteed effective risk control over management of organizational decisions, strategic investments, production and operation, finance and accounting, human resources, securities matters and legal affairs.

The Audit Committee under the Board is responsible for reviewing the internal control of the Company, supervising the effective execution of internal control and the self-assessment of internal control, and coordinating the audit of internal control and other relevant matters. The Company has formulated the Measures on Internal Control (《內部控制管理辦法》) to pinpoint the terms of reference of Functional Departments in internal supervision, and to standardize the procedures, methods and requirements of internal supervision. In 2024, the Company timely precluded risks by way of close supervision and inspection, and gave play to internal audit in the supervision and inspection of internal control. Thanks to effective internal supervision, the Company made progress in compliance operation and standard management, and achieved ongoing increase in vigilance against risks and market competitiveness, thus ensuring the safe operation and sound development of the operation and management of the Company.

In terms of organizational structure, the Company has been equipped with adequate staff to take charge of specific jobs including finance operation and monitoring, risk management, internal audit, anti-fraud, etc. In addition, the Company has allocated reasonable budget for provision of training courses to personnel performing functions such as corporate finance, risk management and internal audit in the Company and its subsidiaries on a regular basis, to ensure sufficient qualifications and experience for them to fulfil relevant functions.

All departments are under direct leadership of the general manager of the Company, who is thereby able to report instantly to the Board on the operations of each department and problems received. Any significant matter (if subject to disclosure to the market) identified by the staff could be reported to the management in a timely, accurate and effective manner and the decisions of the management of the Company could be implemented accurately and timely under supervision.

In terms of inside information disclosure, the Company has established standard control procedures for the collection, classification, reviewing and disclosure of information. The Company guarantees the absolute confidentiality of relevant information prior to full disclosure to the public. The Company will make corresponding information disclosure timely with regard to information that is unlikely to maintain confidentiality, so as to ensure effective protection of the rights and interests of investors and stakeholders.

In view of the foregoing, in regard of internal control and risk management, the Company has developed a well-balanced internal corporate business environment and normative production and operation order, improved the Company's capability in fending against various risks, and guaranteed the normal operation and management of the Company. Besides, the internal control and risk management of the Company has also exerted effective effects on the supervision, control and instruction of the production and operation of the Company and laid a solid foundation for the healthy development of the Company in the long run. The Company has conducted the self-assessment on the effectiveness and implementation of the internal control systems of the Company for the Year, according to which, the Company opined that the internal control of the Company has covered each aspect and each component of the operation and management of the Company.

During the Year, the Board assessed the internal control systems of the Company and its subsidiaries such as financial control, operation control, compliance control and risk management systems and was not aware of any material problems or any material mistakes thereon. The Company recorded full coverage and effective implementation of internal control and risk management and was not aware of any material defects regarding the design or implementation of internal control of the Company. Accordingly the internal control and risk management systems were deemed as adequate and effective. The Board believes that the current monitoring system of the Company is effective, and that the accounting and financial reporting functions, the qualifications and experience of the staff and the training programmes for employees as well as the experiences and resources for setting the budget of the Company are adequate.

6. Auditor's Remuneration

Moore CPA Limited & Da Hua Certified Public Accountants (Special General Partnership) (collectively, "External Auditors") were appointed as international and domestic auditors to audit the financial statements for the Year prepared in accordance with International Financial Reporting Standards and China Accounting Standards for Business Enterprises, respectively. Aggregate remuneration in respect of audit and audit-related services provided by the External Auditors payable by the Company during the Year was RMB6,520,000.

During the Year, fees charged by the External Auditors for their non-audit services provided to the Company in respect of corporate bonds issuance amounted to RMB150,000.

7. Remuneration of Directors and Senior Management

A formal and transparent procedure for fixing the remuneration packages of individual Directors and senior management is in place. Details of the remuneration for Directors and top five persons in respect of remuneration are set out in Note 12 to the financial statements of this Annual Report. During the Year, the scope of remuneration for the senior management of the Company is set out below:

Scope of remuneration *(RMB'000)*	Number of members of senior management
0–500	3
500–1,000	5

Note: Numbers disclosed above include the senior management of the Company, those who are executive Directors and those who have resigned but received remuneration from the Company during the Year according to the relevant remuneration policy of the Company.

8. Change of Constitutional Documents

There was no changes to the Articles of Association of the Company during the Year.

9. Shareholders' General Meeting

During the Year, the Company held seven shareholders' general meetings, including one domestic share class meeting and one H share class meeting, in total with attendance of Directors as follows:

Name	Position	Number of attendance/ required number of attendance	Attendance rate
Ying Xuejun (Note 1)	Chairman of the Board and Executive Director	2/2	100%
Wang Fanghong	General Manager and Executive Director	7/7	100%
Li Kai (Note 2)	Former Chairman of the Board and Executive Director	4/5	80%
Zhu Mei (Note 3)	Former Non-executive Director	6/6	100%
Yu Fengwu (Note 4)	Former Non-executive Director	5/6	83.33%
Rong Xiaojie (Note 5)	Non-executive Director	1/1	100%
Wang Shaoping	Non-executive Director	7/7	100%
Shi Feng	Non-executive Director	7/7	100%
Lo Mun Lam, Raymond	Independent Non-executive Director	7/7	100%
Yu Shunkun	Independent Non-executive Director	7/7	100%
Qin Haiyan	Independent Non-executive Director	7/7	100%

Notes:

1. Mr. Ying Xuejun has been appointed as the chairman of the Board and executive Director of the Company with effect from 21 August 2024.

2. Mr. Li Kai resigned as the chairman of the Board and executive Director of the Company with effect from 21 August 2024.

3. Ms. Zhu Mei resigned as a non-executive Director of the Company with the effect from 10 December 2024.

4. Mr. Yu Fengwu resigned as a non-executive Director of the Company with the effect from 30 October 2024.

5. Ms. Rong Xiaojie has been appointed as a non-executive Director of the Company with the effect from 30 October 2024.

10. Communication with Shareholders

The Company highly appreciates shareholders' opinions and advice, formulates relatively sound rules and regulations including the Investor Relations Management System (the "Shareholder Communication Policy"), and establishes a number of communication channels including on-site meeting, telephone and internet. The Company proactively strengthens interactive exchange with the capital market through a number of communication methods including results briefings, domestic road shows, acceptance of investors' research and attendance of the meetings of brokers and through communication platforms including the website of the Company, investor hotline and email, actively organises various investor relations activities to maintain connections with shareholders and makes timely responses to the reasonable requests of shareholders. For details of investor relations activities during the Year, please refer to the chapter headed "Investor Relations" of this Annual Report. The Board reviews the Shareholder Communication Policy at least once a year to ensure its effectiveness. Having reviewed the different channels of communication with shareholders, the Board is of the view that the Shareholder Communication Policy has been properly implemented and effective during the Year.

(1) Shareholders' rights

The Board is committed to communicating with shareholders, and makes disclosure in due course about the Company's major developments to shareholders and investors. The general meeting of the Company provides shareholders and the Board with good communication opportunities. Notices on convening shareholders' general meetings are dispatched to all shareholders at least 15 clear days prior to the meeting.

The Company's shareholders' general meetings include annual general meetings and extraordinary general meetings, which are held once each year within 6 months of the end of the previous accounting year, and extraordinary general meetings, which are convened in compliance with the Articles of Association and whenever the Board considers appropriate. Shareholders individually or jointly holding a total of more than 10% (inclusive) of the Company's outstanding shares carrying voting rights on the date of submitting a request are entitled to, by sending the Board or the company secretary a written requisition, ask the Board at any time to convene an extraordinary general meeting to deal with matters specified in the requisition. And such meeting shall be held within two months after the requisition is presented.

Shareholders who wish to put forward suggestions during the shareholders' general meeting may raise their hands and speak in order of registration at any time after the resolutions to be considered at the meeting are announced. The Directors, Supervisors and senior management shall respond to the questions and suggestions from shareholders.

The Chairman of the Board and the Chairmen of all committees under the Board (or, in whose absence, other members of the committees) will answer any question(s) at the annual general meetings. Pursuant to the Listing Rules, any vote of shareholders at a shareholders' general meeting must be taken by poll. Poll results are deemed resolutions of the meeting.

The Board encourages shareholders to attend annual general meetings to communicate directly about any concern(s) they may have with the Board or the management. Shareholders holding 3% or more of the Company's shares with voting right have the right to put up ad hoc proposals in writing to the Company, and the Company shall include such ad hoc proposals into the agenda for such shareholders' general meeting if they are matters falling within the functions and powers of general meeting. The ad hoc proposals raised by shareholders shall satisfy the following requirements: (i) free of conflicts with the provisions of laws and regulations, and fall into the business scope of the Company and the terms of reference of the general meeting; (ii) with definite topics to discuss and specific matters to resolve; and (iii) submitted or served to the Board in writing ten days prior to the date of the shareholders' general meeting.

In 2024, the Company held the 2023 annual general meeting, the 2024 first extraordinary general meeting, the 2024 second extraordinary general meeting, the 2024 third extraordinary general meeting, the 2024 fourth extraordinary general meeting, the 2024 first domestic share class meeting and the 2024 first H share class meeting.

Detailed voting procedures and resolutions being voted on by way of poll are contained in the circulars dispatched to shareholders.

(2) Shareholders' inquiries

If you have any query in connection with your shareholdings, including shares transfer, change of address or wish to report loss of shares or dividend warrant, please write to or contact the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at:

Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Tel: (852) 2862–8628
Fax: (852) 2865–0990, (852) 2529–6087
Website: www.computershare.com.hk

(3) Investor relations and communications

The Company has set up a website at www.cdt-re.com, as a channel to promote effective communications, publishing announcements, financial information and other relevant information of the Company. Shareholders are welcome to make enquiries directly to the Company at its principal place of business in Hong Kong. The Company will deal with all enquiries in a timely and appropriate manner.

Report of the Supervisory Committee

In 2024, all members of the Supervisory Committee of the Company have earnestly performed their supervisory functions to safeguard the rights and interests of the Group and the shareholders in accordance with the Company Law of the PRC, the Articles of Association, the Rules of Procedures of the Supervisory Committee and the relevant provisions in the Listing Rules.

I. MEETINGS OF THE SUPERVISORY COMMITTEE

1. On 26 March 2024, the Company held the eighth meeting of the fourth session of the Supervisory Committee, at which the following proposals were reviewed: the Report of the Supervisory Committee for 2023, Annual Results Announcement and Annual Report for 2023, the Final Financial Report for 2023, the Financial Budget Plan for 2024 and the Profit Distribution Plan for 2023.

2. On 30 April 2024, the Company held the ninth meeting of the fourth session of the Supervisory Committee, at which the Proposal regarding the 2024 First Quarterly Results Announcement of the Company was reviewed.

3. On 27 August 2024, the Company held the tenth meeting of the fourth session of the Supervisory Committee, at which the Proposal regarding the 2024 Interim Results Announcement and Interim Report was reviewed.

4. On 30 October 2024, the Company held the eleventh meeting of the fourth session of the Supervisory Committee, at which the Proposal regarding the 2024 Third Quarterly Results Announcement and the Proposal regarding the Adjustment of the 2024 Capital Budget were reviewed.

5. On 10 December 2024, the Company held the twelfth meeting of the fourth session of the Supervisory Committee, at which the Proposal regarding the Adjustment of the 2024 Capital Budget for the Second Time and the Proposal regarding the Adjustment of the 2024 Annual Financing Budget were reviewed.

II. PRINCIPAL INSPECTION AND SUPERVISION WORK OF THE SUPERVISORY COMMITTEE IN 2023

1. Members of the Supervisory Committee carried out supervision and inspection of the financial position of the Company and its internal control systems such as the financial management system, including regular inspections of the financial reports and budgets and irregular reviews of accounting documents and books of the Company.

2. Members of the Supervisory Committee present the 2023 annual general meeting and the 2024 first, second, third and fourth extraordinary general meetings, the 2024 first domestic share class meeting and the 2024 first H share class meeting, and the 21st meeting, 27th meeting and 29th meeting of the fourth session of the Board as non-voting attendees, exercising supervision in respect of the lawfulness and compliance of the procedures of the matters considered by the Board meetings.

3. The Supervisory Committee made no objection to the reports and motions tabled at the shareholders' general meetings and were convinced that the Board had faithfully implemented the resolutions approved by the general meeting.

III. INDEPENDENT OPINIONS ISSUED BY THE SUPERVISORY COMMITTEE ON RELEVANT MATTERS

1. Operation and Management of the Company

During the Year, the management of Company further implemented the new energy security strategy featuring "Four Revolutions and One Collaboration" grasped the new situation, strived to promote the high-quality development of new energy companies, and maintained steady development in all aspects of operations and management, safe production and legal compliance. The management of the Company faithfully fulfilled its duties and responsibilities as stipulated in the Articles of Association and earnestly implemented the resolutions approved by the Board.

2. Financial Matters of the Company

Members of the Supervisory Committee monitored and examined the financial management system and the financial condition and reviewed relevant financial information of the Company. Upon examination, the Supervisory Committee concluded that the Company had strictly complied with the relevant financial laws, regulations and financial policies, and that the financial management system was sound and implemented effectively; the accounting treatment was in line with the consistency principles; and the Company's financial reports gave an objective and fair view of the financial position and operating results of the Company.

The Supervisory Committee reviewed the standard unqualified audit opinion issued by Moore CPA Limited and Da Hua Certified Public Accountants (Special General Partnership) in respect of the consolidated financial statements of the Group for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards and China Accounting Standards for Business Enterprises respectively, and raised no objection to such reports.

3. Connected Transactions

The Supervisory Committee reviewed the connected transactions between the Group and its respective connected persons during the Year, and was of the opinion that all the connected transactions complied with the relevant requirements of the Hong Kong Stock Exchange, and that the pricing of the connected transactions was reasonable, open and fair and there was not any matter prejudicial to the interests of the Company or shareholders.

4. Implementation of the Resolutions of Shareholders' General Meetings

The Supervisory Committee considered that the Board earnestly implemented the resolutions approved by the general meeting.

In 2025, the Supervisory Committee will continue carrying out its fiduciary duties to implement effective supervision on the Company, its Directors and senior management in accordance with the relevant provisions of the Company Law of the PRC, the Articles of Association, the Rules of Procedure of the Supervisory Committee and the Listing Rules; pay close attention to the production, operation and management status of the Company as well as any significant move of the Company; and continue strengthening the supervision on procedures of the Company's investment projects, so as to facilitate the profit growth of the Company and to dutifully protect the interests of all shareholders and the Company.

By order of the Supervisory Committee
Liu Liming
Chairman of the Supervisory Committee

Beijing, the PRC, 28 March 2025

Environmental, Social and Governance Report

ABOUT THE REPORT

China Datang Corporation Renewable Power Co., Limited. has consistently produced Environmental, Social, and Governance (ESG) Reports. This ESG Report, the eighth published by DRP, seeks to update stakeholders on the latest developments and management philosophies in ESG work. We recommend reading alongside the "Corporate Governance Report" in the Annual Report for a complete overview of corporate governance.

• Coverage Period

The ESG Report covers the period from 1 January 2024, to 31 December 2024("the Reporting Period"), encompassing the Group's headquarters, branches, and subsidiaries, unless otherwise noted. During the Reporting Period, the Group improved its ESG data collection work. Environmental KPIs included span 19 branches including their subsidiaries, maintaining consistency with the previous coverage period.

• Reference Standards

The ESG Report is prepared in accordance with Appendix C2 *Environmental, Social and Governance Reporting Code* ("the Code") of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited issued* by *the Hong Kong Stock Exchange* ("SEHK"). In the preparation process, the principles of Materiality, Quantitative, Balance, and Consistency outlined in the Guide have been followed, with reference to relevant standards or principles such as the *Guiding Opinions on Central Enterprises High Standards for Fulfilling Social Responsibilities in the New Era'* issued by the State-owned Assets Supervision and Administration Commission of the State Council ("the SASAC") and the *Chinese Corporate Sustainability/ESG Reporting Guide – Basic Framework* (CASS-ESG 6.0) issued by the China Enterprise Reform and Development Society. Upon review and approval by the Group Board of Directors, the ESG Report is available in both Chinese and English. In instances of discrepancy, the Chinese version will prevail.

Materiality: Through a materiality assessment process, the Group gauges the impacts of ESG topics on internal and external stakeholders, the Board of Directors decides on ESG topics, and the management guides and scrutinizes the identification and prioritization of topics by materiality;

Quantitative: Standards, methodologies, assumptions, and calculation tools used, and source of conversion factors used, for the reporting of emission/energy consumption are disclosed; KPIs in respect of historical date are measurable, and the performance of ESG policies and management systems can be evaluated and validated;

Balance: In addition to positive performance, the Report also discloses some negative indicators, and avoid selections, omissions, or presentation formats that may inappropriately influence a decisions or judgment by the report reader;

Consistency: Any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison are disclosed.

• Glossary

For the purpose of better presentation and readability, China Datang Corporation Renewable Power Co., Limited is also referred to as "the Company""DRP" and its subsidiaries collectively referred to as "the Group" or "We".

• Note on Data

Data presented in the ESG Report is sourced from the Company's official documents, statistical reports, and compiled, aggregated, and audited environmental, social, and governance information. Historical data cited is final statistical data. Any financial data discrepancies with the annual report should default to the latter. Unless indicated otherwise, all financial figures in the ESG Report are presented in Renminbi (RMB).

• Report Feedback

The Group is keen to engage with stakeholders and welcomes all constructive feedback on the ESG Report. Please reach out to us via:

Tel： (86) 10-83750601
Fax： (86) 10-83750600
Email： dtrir@china-cdt.com

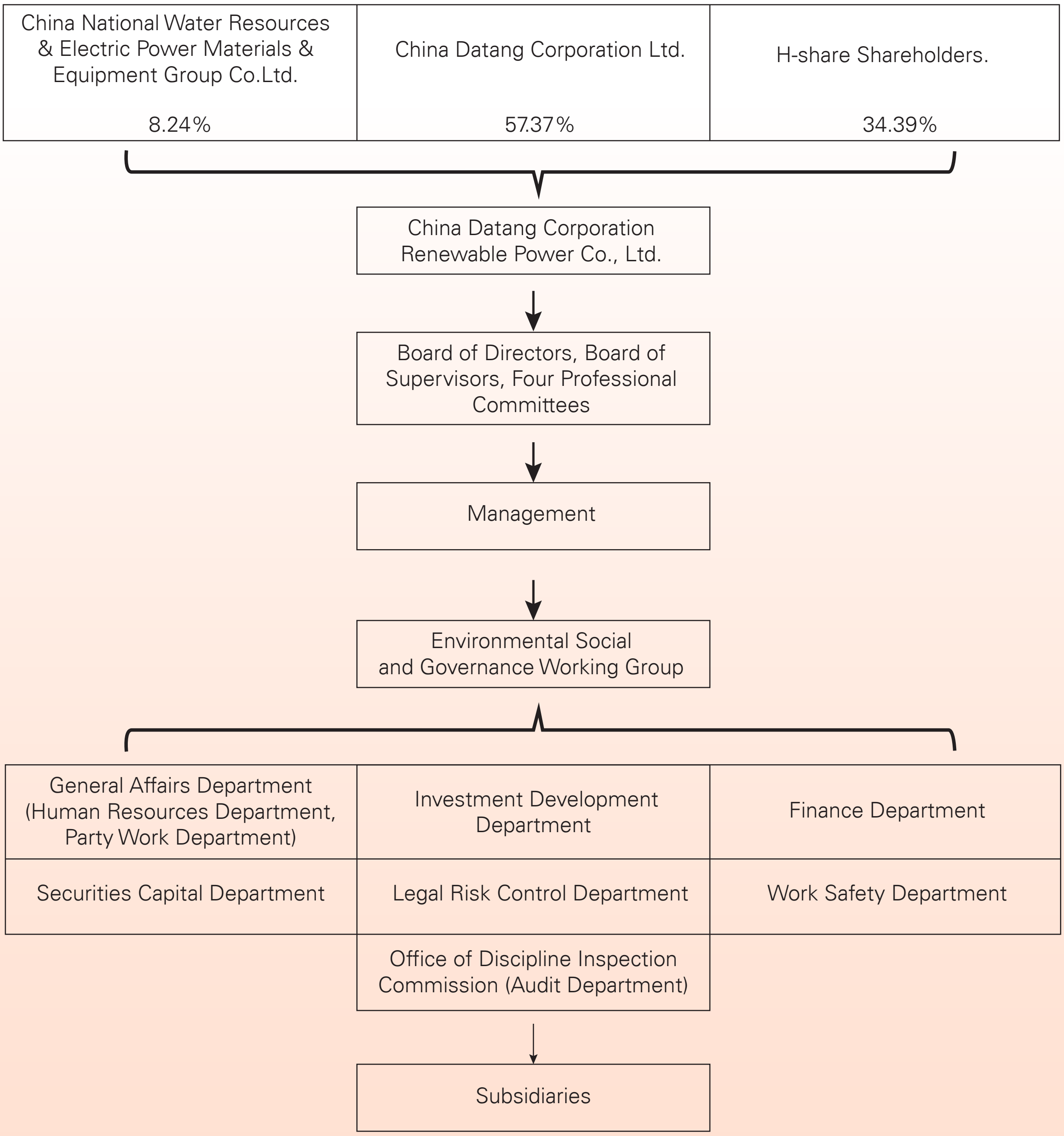
ABOUT US

Corporate Culture

Corporate culture is pivotal to the cohesion and sustained development of our Group. In this new era, the fundamental framework of the Group's corporate culture – "Culture of Excellence" conceptual system is "4+5+1".

Four Core Philosophies	Company Mission: Provide Clean Energy to Light up a Better Life Company Vision: To build DRP into a world-class energy supplier featured by green and low-carbon development, multi-energy integration, efficient synergy and digital intelligence, become a leading enterprise in building a beautiful China. Company Values: Truth Seeking, Innovation, Co-creation and Sharing. Company Spirit: Unified Efforts toward Excellence
Five Special Culture Philosophies	Business Philosophy: Value First, Green Growth, Innovation and WinWin Cooperation. Management Philosophy: Group-based Governance, Industrialized Operation, Lean Management and Continuous Improvement Talent Philosophy: Focus on the Strivers, Enable Strivers to Shine. Safety Philosophy: Life First, Safety above All Integrity Philosophy:Upright Mind and Actions, Clean Conduct.
One Employee Code of Conduct	Employee Code of Conduct: Patriotism and Corporate Loyalty, Legal Compliance, Professional Dedication, and Efficient Synergy.

Organizational Structure



Corporate Honors

Awarding Unit	Award Name	Granting Unit
DRP	Global Top 500 New Energy Enterprises	China Energy News and China Energy Economics Research Institute
DRP	14th in the 2024 China Energy Listed Companies Sustainable Development	China Energy Research Society – Energy Finance and Law Branch
DRP	2024 Annual Central Enterprises ESG Pioneer 100 Index	The State-owned Assets Supervision and Administration Commission of the State Council, Social Responsibility Department
DRP	Outstanding Cases in the "Comprehensive" Category	The State-owned Assets Supervision and Administration Commission of the State Council, Social Responsibility Department
DRP *Design Standards for Trough Solar Thermal Power Plants*	Standard Innovation Award	China Datang Corporation Ltd.
DRP *Case Study: Multiple Measures to Promote Green and Low-Carbon Mission*	2023 Annual Excellent Cases of ESG Comprehensive Practices in Social Responsibility of Electric Power Enterprises	China Electricity Council
DRP Guangdong Branch Renhua Photovoltaic Power Plant	Excellent Achievements in Faultless Photovoltaic Power Plant Management and 2023 Hundred Days Faultless Photovoltaic Power Plant Management Achievement Award	China Electricity Technology Market Association
DRP Beijing-Tianjin-Hebei Branch Qinghuailing Wind Farm and Suola Wind Farm	2023 Annual National Wind Farm Production Operation Statistical Indicator Benchmarking List of Outstanding Wind Farms (North China Region, Beijing) "AAAAA" Level	CEC Technology Service Center Co., Ltd.

Awarding Unit	Award Name	Granting Unit
DRP Shaanxi Branch	2024 Shaanxi Electric Power Industry Excellence Team Award	Shaanxi Electric Power Industry Association
DRP Heilongjiang Branch Nianzishan Wind Farm, Beijia Wind Farm	2024 First Prize for Quality Management Team Achievements in Wind Power O&M	China Electricity Technology Market Association
DRP Qinghai Branch Gonghe Photovoltaic O&M Center	National Workers' Pioneer Commendation	All-China Federation of Trade Unions
DRP Guizhou Branch Muyin Photovoltaic Power Station	2023 Annual Fault-Free PV Plant Management Achievement Award	China Electricity Technology Market Association-Operation & Maintenance Branch
DRP Chongqing Branch Hengliang Wind Farm O&M Team	2024 Model Team for Standardized Safety Management	China Association of Work Safety
DRP Chongqing Branch *Capacity Expansion Study of Repowering Old Wind Farms*	2024 Third Prize for Outstanding Soft Science Research Achievements	China Datang Corporation Ltd.
DRP Ningxia Branch *Marketing Strategy for Main Construction Launch of Datang Zhongning Energy Storage Project*	Top Ten Integrated Innovation Cases	China Energy Media Group Co., Ltd
DRP Ningxia Branch Hongsibao O&M Center – Maintenance Team 2	Autonomous Region Workers' Pioneer Commendation	Ningxia Federation of Trade Unions
DRP Jiangsu Branch Datang Guoxin Binhai Offshore Wind Power Co., Ltd.	2024 China Wind Power Industry Top 50 – "Ten Best Premium Wind Power Projects"	Jiangsu Province Renewable Energy Industry Association
DRP Jiangsu Branch Suining Photovoltaic Project	2024 China Renewable Energy Leaders – "Top 100 PV Projects"	Jiangsu Province Renewable Energy Industry Association

Note: The above are some of the honorary titles received by the Group since 2023.

RESPONSIBILITY SPECIAL REPORT: TWO DECADES OF TRAILBLAZING, OUR MISSION ILLUMINATES THE FUTURE

The year of 2024, as the People's Republic of China celebrates its 75th anniversary, China Datang Corporation Renewable Power Co., Limited. (DRP) commemorates its 20th founding anniversary. In September 2004, DRP was born in the dawn of wind power exploration in China, with party members and cadres establishing operations on the frontier grasslands of Horqin. Over two decades, we have advanced side by side with our nation, growing alongside China's power industry, expanded from a single wind farm to a nationwide presence, achieved a successful IPO on the Hong Kong Stock Exchange, and pioneered a new era of green, low-carbon, and high-quality development.

20 Year of Trailblazing Progress: The Evolutionary Journey of DRP Exhibition

In September 2004, Datang Chifeng Saihanba Wind Power Co., Ltd. was established in Chifeng City, Inner Mongolia, with a registered capital of RMB5 million.

In August 2005, the first turbine at Saihanba Wind Farm was successfully connected to the grid, marking China Datang's breakthrough in wind power generation. This pioneering project later evolved into China's largest wind farm at the time and the nation's first 1,000 MW-level wind power base.

In March 2009, Datang Chifeng Saihanba Wind Power Co., Ltd. was renamed China Datang Corporation Renewable Power Co., Ltd. China Datang transferred the shares of 20 wind power project companies it owns to China Datang Corporation Renewable Power Co., Ltd. free of charge, with December 31 of the same year as the benchmark date, and reorganized and restructured to establish a joint-stock company.

In December 2010, DRP conducted its initial public offering of H shares and was listed on the SEHK, issuing a total of 2.274 billion H shares at an issue price of HKD2.33 per share, raising HKD5.298 billion. The stock code is 1798. HK, and the Company's registered capital has been changed to RMB7.274 billion.

In September 2022, DRP's stock was successfully included in the constituents of the Hang Seng Composite Index and the Shenzhen-Hong Kong Stock Connect.

In March 2023, DRP's stock was successfully included in the Shanghai-Hong Kong Stock Connect.

1. Steadfast in Vision, Resolute in Execution: Advancing Our Nationwide Strategic Footprint

From our first wind turbine erected at Saihanba in 2005, DRP sowed the seeds of green hope across this land. Through two decades of dedicated cultivation, our green vision has blossomed into reality. From the northern plateaus to southeastern hills, from the Yellow Sea coast to the South China Sea shores, we have expanded from our Saihanba origins to establish a nationwide strategic presence. Today, our footprint spans 26 provinces, autonomous regions, and municipalities directly under the central government, with a total installed capacity of over 18.8 million kilowatts and construction targets reaching 8.1 million kilowatts. As the flagship enterprise of the China Datang Corporation's new energy sector, we have an asset scale exceeding RMB100 billion and an investment capacity of RMB50 billion, consistently standing at the forefront of new energy development and leading industry trends.

The Saihanba Wind Farm is the first wind power base in China with a capacity of over one million kilowatts, with the installed capacity increasing from 30,000 kilowatts to 2.204 million kilowatts.

2. Driving Growth through Innovation & Execution: Building a Diversified Industrial Portfolio

DRP deeply implements the new development concept, transforming from a single wind power enterprise to a diversified layout, leading the energy industry towards renewal. We actively respond to the decisions and deployments for carbon peaking and carbon neutrality, closely following the national planning for large-scale bases and offshore wind power projects, and comprehensively expanding our business territory from land to mountains and seas, and even to desert areas, promoting the intensive and large-scale development of the industry. We accelerate the cultivation and development of new productive forces, adapt to local conditions to develop diversified industries such as wind power, photovoltaics, hydrogen energy, and energy storage, and actively explore innovative project development models like agrivoltaics, wind and solar hydrogen production, solar thermal integration, and wind-solar storage integration, supporting the Company's green and low-carbon development.

Two Decades of Trailblazing Achievements: Major Project Milestones of DRP

Shanghai Donghai Bridge Offshore Wind Farm Project: The first large-scale offshore wind farm in Asia

Jilin Xiangyang Wind-Solar-Storage Hybrid Project: Northern China's largest integrated wind-PV-storage facility

Jiangsu Binhai Offshore Wind Pilot Project：China Datang Corporation's first self-developed offshore wind venture

Inner Mongolia Duolun Wind-Solar-Hydrogen Project: China's first medium to large-scale off-grid RE-hydrogen-coal chemical integration demonstration project

Ningxia Zhongning Compressed Air Energy Storage Case Project: National Science & Technology Demonstration Initiative

Xinjiang Company Shichengzi Project: China Datang Corporation's First GW-Scale "PV + CSP" Hybrid Renewable Demonstration

3. Commitment in Action, Service to Society: Exemplifying the Mission of a Central State-Owned Listed Company

DRP always keeps "the top priorities of the country" in mind and adheres to the corporate mission of "Provide Clean Energy to Light up a Better Life", continuously moving forward on the path of reducing carbon emissions and addressing climate change. Each year, we supply over 30 billion kilowatt-hours of green electricity for economic and social development, equivalent to saving nearly 10 million tons of standard coal and reducing carbon dioxide emissions by nearly 20 million tons, taking practical actions to fulfill our historical mission and political responsibility of protecting the ecological environment and developing green energy.

DRP is committed to fulfilling its responsibilities as a central state-owned enterprise, investing millions each year to support rural revitalization, with annual total tax contributions exceeding RMB1.5 billion. We have cumulatively distributed over RMB2.5 billion in dividends to our listed company shareholders. The Group continually enhances its compliance management system, solidifying the governance foundation of the listed company. Our social, environmental, and governance standards have steadily improved, and we have been recognized on the "Central SOE ESG Pioneer Index" for four consecutive years. With outstanding achievements in operational development and responsibility practices, the Group has received numerous honors, including being recognized as a National Civilized Unit, an Excellent Enterprise in the National Power Industry, and an Advanced Collective of Central Enterprises, while also ranking among the top 500 global renewable energy companies for 14 consecutive years.

The journey ahead is vast and full of potential, and the heavy responsibilities call for renewed efforts. In the future, DRP will be guided by the spirit of the 20th National Congress of the Communist Party. We will focus on advancing carbon peaking and carbon neutrality, building a new power system, establishing a new energy system, and developing new productive forces in accordance with the strategic deployment of "four revolutions and one cooperation" for energy security. With the corporate spirit of "Strive Together for Excellence", we will help the Company accelerate its development as a world-class renewable energy supplier and make a positive contribution to the green and low-carbon growth of the energy and power industry.

1. ENVIRONMENTAL: SYMBIOTIC HARMONY FOR A GREEN HOMELAND

DRP is resolutely committed to a green, low-carbon development path, building a clean energy stronghold. We continuously strengthen environmental management, actively promote green transformation, address climate change, and enhance ecological and environmental protection. We firmly take on the political responsibility of ensuring energy supply, fully advancing the Company's high-quality and sustainable development, and demonstrating our commitment to creating new energy highlands and building a beautiful China. We uphold the philosophy of harmonious coexistence to safeguard our green homeland.

(1) Practicing Environmental Protection Concepts

1. Vigorously Developing Clean Energy

DRP adheres to a complete, accurate, and comprehensive implementation of the new development philosophy, accelerates the establishment of a new development pattern, focuses on promoting high-quality development, firmly enforces the national "dual carbon'"strategy, and is dedicated to serving "the top priorities of the country". We fully develop new energy projects and actively layout strategies for developing emerging industries, accelerating the formation and development of new productive forces, and assisting in the construction of a new power system. During the Reporting Period, the Group's controlled installed capacity reached 18.8463 million kilowatts, with 100% of the power generation coming from new energy sources. We achieved a new energy power generation of 32.26 billion kilowatt-hours, an increase of 652 million kilowatt-hours year-on-year, representing a growth rate of 2.06%. This is equivalent to saving 9.73 million tons of standard coal and achieving a reduction in carbon dioxide emissions of 18.398 million tons[1].

The Group is committed to advancing the "dual carbon" goals by focusing on its core businesses and exploring pathways for green economic development. It is innovating green and low-carbon energy models, actively developing integrated multi-format solutions such as "wind power + photovoltaic + agroforestry-fishery complementarity," and pioneering new power systems featuring "source-grid-load-storage". These efforts aim to build a clean, low-carbon, safe, and efficient energy system. The Group has initiated a scientific demonstration project titled "Research and Demonstration of Green Key Technologies for Coupling New Energy Hydrogen Production with Coal Chemical Industry." Additionally, the Group has independently developed an integrated energy management platform for green power and green hydrogen coupled with coal chemical production. This

[1] The CO_2 emission factor for electricity generation is set at 0.5703 t/MWh, as stipulated in the "Notice on Managing Greenhouse Gas EmIssion Reporting for sector (2023–2025)" issued by the Ministry of Ecology and Environment (MEE) on 7 February 2023.

platform supports the creation of a green coal chemical production demonstration base, enabling coordinated control across new energy power generation, grid integration, hydrogen production, and coal chemical systems. By facilitating the convergence of hydrogen energy and coal chemical industries, the initiative holds significant importance for expanding hydrogen application scenarios and driving innovation in hydrogen energy technology R&D.

Indicator	Unit	2024	2023	2022
Wind power controlled installed capacity	MW	**14,481.80**	12,981.20	12,687.90
Photovoltaic controlled installed capacity	MW	**4,364.52**	2,437.52	1,500.47
Wind power generation	MWh	**28,650,057**	29,185,365	27,163,692
Photovoltaic power generation	MWh	**3,610,093**	2,422,395	1,623,336

Case: DRP fully advances offshore wind power project construction

The commencement of the Datang Hainan Danzhou 1.20 million kilowatts Offshore Wind Power Project marks the full-scale construction phase of DRP's first gigawatt-level offshore wind power project, achieving a breakthrough in offshore wind power development during the 14th Five-Year Plan period and injecting new momentum into the efforts to enhance quality, efficiency, and stable growth. As the Company's largest offshore wind power investment to date, the project boasts superior wind resources and strong economic benefits. Upon operation, it will supply 3.66 billion kWh of clean electricity annually to Hainan Province, saving 1.10 million tons of standard coal and reducing emissions by 2.87 million tons of CO_2, 23,000 tons of SO_2, and 13,000 tons of NO_X. This project will play a pivotal role in advancing Hainan's clean energy island initiative and fostering the development of the offshore wind power industry chain.

2. Strengthening Environmental Management

The Group strictly complies with a series of laws and regulations, including the *Environmental Protection Law of the People's Republic of China*, the *Water and Soil Conservation Law of the People's Republic of China, the Energy Conservation Law of the People's Republic of China*, the *Environmental Noise Pollution Prevention and Control Law of the People's Republic of China*, the *Environmental Impact Assessment Law of the People's Republic of China*, and the *Noise Limits for Construction Sites*, among others. In line with internal policies such as the *Ecological and Environmental Protection Management Measures and the Regulations on Reporting and Investigating* Production Safety Accidents and Environmental Incidents, the Group has strengthened top-level planning and governance. In 2024, the Group issued the *Measures for Project Safety, Health, and Environmental Management of China Datang Corporation Renewable Power Co., Ltd. (Trial)* and the *Ecological and Environmental Protection Evaluation Manual for New Energy Enterprises*. Through rigorous supervision, the Group continuously improves its ecological and environmental risk control system, establishing and effectively implementing a mechanism for identifying and rectifying potential hazards. This ensures precise identification of major risks and proactive resolution of ecological and environmental issues. In 2024, the Group recorded no negative environmental incidents.

The Group places high importance on environmental reporting, requiring timely, accurate, and comprehensive disclosure of key details such as time, location, incident description, response measures, and outcomes. This provides strong support for environmental oversight and the formulation of effective policies. Additionally, the Group explicitly links environmental incidents to the performance evaluations of responsible units, ensuring accountability and driving continuous improvement in environmental protection efforts.

(2) Responding to Climate Change

The Group fully recognizes the potential impacts of climate change on its business operations. During the Reporting Period, we continued to refer to the *Task Force on Climate-related Financial Disclosures*(TCFD)[2] framework to identify climate-related risks and opportunities across four key areas–governance, strategy, risk management, and indicators & objectives–within our business operations. Based on this analysis, we actively formulated and implemented policy measures across all departments to support high-quality, green, and low-carbon development. Upon adequate identification and analysis, we have proactively developed a suite of policies measures aimed at effectively navigating the challenges presented by climate change, while capitalizing on the opportunities to enhance our enterprise value.

[2] The full name of the Task Force on Climate-Related Financial Disclosures (TCFD) is "Task Force on Climate-Related Financial Disclosures."

1. Governance

The Group's Board of Directors, as the core decision-making body for ESG management, places great importance on the issue of climate change. In light of the potential risks that climate change may pose to the Group's business operations, the Board has specifically authorized the ESG Working Group to fully carry out climate risk identification and analysis. The ESG Working Group is responsible for formulating climate change adaptation strategies, defining specific objectives, establishing a risk management framework, and presenting relevant recommendations to the Board for review. To ensure the effective implementation of these strategies, the ESG Working Group will regularly monitor progress toward achieving the objectives, promptly adjusting strategies to adapt to the evolving regulatory environment and international standards. the ESG Working Group will closely coordinate with various departments to ensure the smooth implementation of climate-related policies and objectives, and regularly report overall progress to the Board to ensure the efficient advancement of climate change response efforts.

2. Strategy

As a leading enterprise in the clean energy sector, the Group earnestly implements China's strategic carbon peak and carbon neutrality commitments, actively responding to the *"14th Five-Year Plan" for Modern Energy System* issued by the National Development and Reform Commission and the National Energy Administration. In our daily operations, we regard climate change response as a critical mission, capitalizing on the rapid development opportunities in clean energy sectors such as wind and solar power. Through continuous optimization of our asset structure, we achieve green and sustainable operations while driving the Group's high-quality development. Our efforts contribute significantly to building a modern energy system that is clean, low-carbon, safe, and efficient.

The Group employs a diversified strategy to obtain resources, strengthening control over project resources. We closely track the implementation progress of the "14th Five-Year Plan" for renewable energy in various provinces and regions, aligning closely with national policies and ensuring effective collaboration with primary-level enterprises to successfully secure preliminary project resources. At the same time, we actively participate in the competition for offshore bases, aiming to achieve new breakthroughs in the development of offshore wind power projects.

Concurrently, we are committed to advancing cutting-edge and forward-looking planning and research. Given the rapid technological evolution and continuous innovation in the new energy power sector, we actively track developments in emerging fields such as far-reaching offshore wind power, floating photovoltaic systems, energy storage technologies, smart energy solutions, urban integrated energy systems, and hydrogen energy. By maintaining close surveillance of technological frontiers and deepening our engagement with new business models, we leverage our industrial advantages to plan and promote demonstration projects, thereby providing robust support for the Group's technological innovation and commercialization efforts.

Our Concrete Initiatives:

- Establish and improve safety supervision and risk prevention systems, implement organization-wide safety accountability, form a three-tier safety oversight network, and conduct regular hazard identification and remediation.
- Enhance organization-wide enthusiasm for electricity marketing, continuously implement "grid-based" marketing strategies, and actively develop new customers and trading opportunities.
- Strengthen operational management, optimize control efficiency, and improve spot trading performance.
- Prioritize measures to enhance wind turbine quality and efficiency, intensify equipment maintenance, improve turbine health, and effectively reduce power generation losses due to failures.
- Thoroughly assess business development trends, plan proactively, and strategically expand resource reserves to achieve balanced growth in both wind and solar power.
- Strengthen capital management, diversify financing channels, innovate financing methods, and reduce financing costs and financial expenses through a balanced short-term and long-term approach.
- Research and implement carbon asset trading and management, low-carbon system building, energy conservation and emission reduction, low-carbon investments, and green finance initiatives.
- Drive technological innovation and breakthroughs, accelerate R&D in the new energy sector, and enhance digital operation and control technologies.

3. Risk Management

The Group abides by laws and regulations such as *Work Safety Law of the People's Republic of China, Emergency Response Law of the People's Republic of China, Guidelines for Developing Special Emergency Plans for Power Enterprises*, and the *Guidelines on Strengthening Climate Change Adaptation and Ecological Conservation Coordination*, and administrative measures such as *Emergency Preparedness Plan Administration Measures, Comprehensive Emergency Response Plan*, and the *Regulations on Reporting and Investigating Work Safety Accidents and Environmental Incidents*. Considering the geographical and climatic characteristics of the project sites, we specifically identify potential climate change risks, compile a list of these risks, and develop various special emergency plans to effectively enhance our emergency response capabilities. We also strengthen investment in safety assurance equipment and measures to ensure the safety of employees and equipment in the face of climate change risks.

4. Indicators & Objectives

As a responsible energy provider, the Group is committed to delivering high-quality clean energy while continuously strengthening internal management to achieve energy conservation and emission reduction goals, thereby minimizing environmental and climate impacts. To address increasingly severe climate change and sudden natural disasters, all subsidiaries of the Group develop practical emergency response plans tailored to local climatic conditions and geographical environments. These measures enhance emergency preparedness and response capabilities, ensuring the mitigation of climate-related risks to personnel and assets to the greatest extent possible.

(3) Efficient Resource Utilization

DRP focuses on promoting green and low-carbon initiatives as its core objective, firmly establishing a sense of mission, responsibility, and urgency for green and low-carbon transformation and development. We strive to be the promoters, pioneers, and leaders of the renewable energy revolution. The Group strictly adheres to laws and regulations such as the *Energy Conservation Law of the People's Republic of China, the Water Law of the People's Republic of China*, and the *Cleaner Production Promotion Law of the People's Republic of China*, fully committing to achieving the development vision of becoming a world-class new energy supplier characterized by "green and low-carbon development, multi-energy integration, efficient synergy, and digital intelligence.

During the Reporting Period, the Group successfully obtained all required operational water supply through municipal water networks without encountering any obstacles. None of the products or services provided by the Group involve the use of packaging materials. Through comprehensive internal analysis, the Group has optimized the efficiency of various resource utilizations based on current conditions to ensure effective energy usage and prevent waste. The Group places high priority on daily management of office premises, actively promotes the application of energy-saving technologies, and implements upgrades and retrofits of operational equipment to further enhance energy efficiency. To implement its green development philosophy, the Group has established relevant systems such as the *Energy-Saving Management System and the Standards for Monitoring Energy-Saving Technologies* to urge and guide employees in rational energy use during daily operations. Multiple measures have been adopted, including:

- Vigorously promote green office initiatives: Advocate for reducing the frequency of air conditioning use in office spaces, setting the indoor temperature to no lower than 26° C in the summer, and strictly prohibiting the operation of air conditioning while doors and windows are open. Fully promote the use of energy-saving lighting and ensure that lights are turned off promptly after personnel leave the office area. Optimize temperature control in office and rest areas, regulate electric heaters usage, and establish dedicated energy-saving management measures. Additionally, set computers to automatic standby or sleep mode, and assign personnel to check the shutdown status of computers after work each day to eliminate standby power consumption.

- Proactive water resource risk management: Commit to reducing water resource consumption and enhance all employees' water conservation awareness. Utilize opportunities such as "World Environment Day" and "National Energy Conservation Publicity Week" to widely conduct education on energy and water conservation knowledge, using multiple channels to significantly enhance employees' water-saving awareness.

- Strong promotion of resource reuse: Actively encourage double-sided printing, fully implement paperless office practice, and encourage employees to widely use electronic documents and emails for work communication to streamline workflow, improve office efficiency and cut waste. Implement repair and reuse initiatives, professionally repairing equipment with reuse value to promote energy conservation and emission reduction, thereby lowering production costs.

- Continuously strengthen frugality awareness: Deeply implement the "Clean Plate" initiative, fully promote the "Civilized Dining" concept, and resolutely resist the phenomenon of "waste on the tip of the tongue." Actively promote healthy and civilized dining practices, guiding employees to collectively create a frugal and green dining environment.

Resource and Energy Usage of the Group from 2022 to 2024[3,4]

Indicator	Unit	2024	2023	2022
Gasoline	L	**2,947,288.05**	2,887,102.41	2,566,894
Diesel	L	**263,845.08**	258,457.19	229,792
LNG	m^3	**38,367.71**	37,584.21	33,415.75
Total direct energy consumption	MWh	**30,490.98**	29,874.37	26,560.86
Intensity of total direct energy consumption	MWh/RMB million	**2.42**	2.33	2.12
Outsourced electricity	MWh	**124,969. 51**	105,424.08	104,305.98
Electricity consumed by power plants	MWh	**67,573.91**	56,067.19	55,892.12
Total indirect energy consumption	MWh	**192,543.42**	161,491.27	160,198.10
Intensity of total indirect energy consumption	MWh/RMB million	**15.31**	12.61	12.81
Total water consumption (municipal supply)	Ton	**193,195.05**	189,249.87	168,260.20
Intensity of total water consumption	Ton/RMB million	**15.36**	14.78	13.46

(4) Protecting Ecological Civilization

DRP adheres to the path of ecology-first and green development. The Group integrates environmental protection concepts into the entire production and operational process, comprehensively strengthens ecological management, emphasizes the cultivation of employees' environmental awareness, actively carries out various environmental education activities, and enhances environmental protection efforts. We aim to make a positive contribution to building a beautiful China.

3 This year's resource and energy usage statistics are based on the Group's report and all subsidiary companies, maintaining consistency with the 2023 data reporting criteria. The parameters used to calculate the consumption of direct energy indicators reference the "Provincial Greenhouse Gas Inventory Compilation Guidelines" from the Department of Climate Change of the National Development and Reform Commission, as well as the "China Greenhouse Gas Inventory Research" from the National Climate Change Coordinating Office and the Energy Research Institute of the National Development and Reform Commission.

4 Due to the specific nature of the Group's business, the disclosure requirements for packaging materials in Hong Kong Stock Exchange A2.5 are not applicable, and therefore no related disclosures have been made.

1. Pollution Prevention and Control

The Group actively implements the concept that "lucid waters and lush mountains are invaluable assets." We strictly comply with relevant laws and regulations such as the *Environmental Protection Law of the People's Republic of China, the Air Pollution Prevention and Control Law of the People's Republic of China, and the Water Pollution Prevention and Control Law of the People's Republic of China*. We are committed to strengthening the principal responsibility for ecological and environmental protection and continuously tackling pollution prevention and control, ensuring that pollutant emissions meet standards.

The Group's new energy generation accounts for 100%, with wind power and photovoltaic power as the main sources. During the power generation process, we do not produce exhaust, wastewater, or dust pollutants, and therefore do not cause pollution to the air or ecological environment of the project locations, nor do we negatively impact local water resources such as surface water and groundwater. Currently, the waste generated mainly comes from the operational process. To address this, we have established relevant management systems to reduce pollutant and waste emissions during operations and strictly fulfill our environmental protection responsibilities.

Exhaust Emissions

During the Reporting Period, the main sources of air pollution for the Group came from exhaust emissions generated by the operation of official vehicles, which included pollutants such as nitrogen oxides and sulfur oxide. The emission reduction measures we implemented are as follows:

- During the construction process, we minimize the impact on the construction site and surrounding environment. We compile specific environmental protection measures based on the pollutants, including exhaust gases, wastewater, waste residue, dust, radioactive materials, as well as noise and vibration, that may cause pollution and harm to the environment during construction or other activities.

- We select energy-efficient machinery and transportation vehicles to reduce exhaust emissions. For equipment that has high levels of exhaust and pollutant emissions, we install exhaust purification devices to decrease the concentration of pollutants in the exhaust.

Exhaust emission indicators	Unit	2024	2023	2022
Nitrogen oxides	Ton	**13.31**	11.84	5.93
Sulfur oxides	Ton	**0.04**	0.03	0.04
Carbon monoxide	Ton	**6.96**	17.77	20.02
PM2.5	Ton	**0.95**	0.31	0.10
PM10	Ton	**1.37**	0.35	0.10

GHG Emissions

The Group's main business is clean energy generation, which does not consume fossil fuels during the power generation process and has environmentally friendly characteristics. During the Reporting Period, GHG emissions primarily came from exhaust emissions during vehicle operations and the use of purchased electricity in the production process.

GHG emission indicators	Unit	2024	2023	2022
Total amount of Scope 1 GHG emissions	Ton	**7,709.71**	7,103.47	6,589.80
Intensity of Scope 1 GHG emissions	Ton/RMB million	**0.61**	0.55	0.53
Total amount of Scope 2 GHG emissions	Ton	**117,470.74**	102,757.83	91,360.98
Intensity of Scope 2 GHG emissions	Ton/RMB million	**9.34**	8.03	7.31
Intensity of Scope 1&2 GHG emissions	Ton/RMB million	**9.95**	8.58	7.84

Wastewater Discharge

During the Reporting Period, to ensure proper treatment of wastewater at all our facilities, we strictly differentiate the sources of wastewater and ensure that all wastewater generated during production and cleaning processes is discharged into designated sewage pipelines as required. High-concentration residual liquids are stored in designated areas and entrusted to qualified organizations for professional disposal to ensure environmental safety. The emission reduction measures we implemented are as follows:

- Construction project water usage and domestic water should be discharged in a manner that separates clean and wastewater. During construction, activities such as excavation, filling, leveling of the site, and the stacking of earth and stones must be strictly managed according to the plans and timelines defined in the construction organization design to prevent localized soil and water loss.

- Regular monitoring and maintenance of sewage facilities are required at each facility to ensure their normal operation and suitable capacity. If excessive wastewater accumulation is found, affecting drainage effectiveness, a professional sewage treatment organization should be contacted immediately for emergency handling to prevent overflow and environmental pollution.

- Any unauthorized flushing of wastewater pipelines is prohibited. If such an operation is necessary, approval must be obtained from the higher authorities, and necessary environmental protection measures should be taken to prevent adverse impacts on the environment.

- Timely removal of domestic waste is also an important measure to prevent water pollution. Each facility should strengthen the management of domestic waste to ensure proper disposal and prevent rainwater runoff from introducing pollutants into water bodies. We emphasize that it is strictly forbidden to dispose of waste such as residual oil and food scraps into sewage pipelines to maintain pipeline cleanliness and environmental hygiene. Additionally, to reduce water pollution, phosphorous-containing detergents are not permitted for washing dishes.

- To ensure effective operation of soil conservation and environmental protection facilities, the Group will conduct regular inspections and assessments of each facility. Any actions resulting in facility damage or environmental pollution due to poor management will be handled according to the safety production reward and punishment system of each branch or subsidiary to maintain environmental safety and sustainable development.

Wastewater discharge indicators	Unit	2024	2023	2022
Compliant industrial wastewater discharge	Ton	**7,247.39**	7,099.39	6,312.00

Waste Emissions

The Group places a high priority on the management of various types of waste emissions and endeavors to prevent environmental pollution caused by emissions. We strictly adhere to a series of laws and regulations, including the *Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Solid Waste Pollution*, the *Emergency Response Law of the People's Republic of China*, the *Management Measures for the Transfer of Hazardous Waste*, and the Soil Pollution Prevention and Control Law of the People's Republic of China. To strengthen waste management, we have developed a detailed management plan that clearly defines responsibilities at all levels, ensuring that waste disposal is compliant and orderly. We are continuously making progress toward minimizing environmental impact and enhancing our environmental protection efforts.

In the construction and daily operations of engineering projects, the Group generates waste that can be primarily categorized into two types: one type is domestic waste, which is harmless to the environment after proper disposal; the other type is hazardous waste, which includes waste oil, used filters, waste oil drums, spent lead-acid batteries, and hazardous construction materials. During the Reporting Period, the Group adhered to the *Solid Waste Management Measures of China Datang Corporation Renewable Power Co., Ltd.* to guide and coordinate primary-level enterprises in solid waste management, and implemented the following emission reduction measures:

- Develop emergency plans for hazardous waste and annual training programs for hazardous waste management. Regularly organize emergency drills and conduct relevant thematic training to enhance the ability to respond to emergencies and improve employees' professional competence and practical skills in hazardous waste management.

- Review and approve projects related to the storage, disposal, and comprehensive utilization of solid waste within the scope of authority. Urge primary-level enterprises to improve the management and operational levels of facilities and equipment for the storage, disposal, and comprehensive utilization of solid waste.

- Promptly transport construction waste and domestic waste to designated locations for centralized treatment to prevent environmental pollution.

Waste emission indicators	Unit	2024	2023	2022
Amount of non-hazardous waste generated				
Total amount of general industrial solid waste	Ton	**52.72**	51.65	45.92
Domestic waste	Ton	**403.68**	395.44	351.58
Other non-hazardous waste	Ton	**33.34**	32.66	29.04
Total amount of non-hazardous waste generated	Ton	**438.09**	428.09	426.53
Intensity of non-hazardous waste	kg/RMB million	**34.84**	35.43	34.12
Amount of hazardous waste generated				
Total amount of hazardous waste generated	Ton	**174.12**	170.56	135.31
Intensity of hazardous waste	kg/RMB million	**13.85**	14.12	11.64

2. Environmental Protection Education & Promotion

The Group organizes the development of an annual training plan for energy conservation and environmental protection, conducting specialized training on ecological and environmental protection. We thoroughly study and implement Xi Jinping Thought on Ecological Civilization and the latest national environmental protection policies and regulations, interpreting and analyzing typical cases of ecological and environmental protection inspections to firmly establish a bottom line awareness of environmental protection work. We carry out activities for the "World Environment Day," the National Energy Conservation Publicity Week, and National Low-Carbon Day. Through initiatives, organizing the distribution of educational materials, and displaying promotional posters, we promote ecological and environmental protection concepts and continuously strengthen and enhance employees' awareness of ecological protection and their environmental management capabilities.

In September 2024, organizing personnel to participate in the Company's ecological and environmental protection training

2. SOCIAL: JOINT EFFORTS TO CREATE A HARMONIOUS FUTURE

DRP takes on the responsibility of ensuring energy supply, driving development through innovation while strictly adhering to the bottom line of energy security. The Group deeply cultivates a fertile ground for talent, building a highland for growth; we deepen cooperation for mutual benefit and outline a blueprint for the future. We actively practice social responsibility, showcasing the commitment of central enterprises, illuminating thousands of homes with green energy, and empowering a better life with clean power.

(1) Ensuring Energy Security

Ensuring energy supply is the core mission of central enterprises in the energy and power sector. DRP, based on the national resource endowment, focuses on enhancing supply capacity as its foundation and prioritizes safe production as its cornerstone. We are committed to ensuring the safe and stable supply of energy, effectively meeting the growing energy demands of the people.

1. Enhancing Energy Supply Capacity

The Group directly faces multiple challenges, such as frequent extreme weather and natural disasters, prioritizing stability and continuously improving the long-term mechanism for safe production. We scientifically develop annual safety production and supply assurance plans, coordinate the organization of wind and photovoltaic power generation stations, and strengthen the assurance of core elements such as spare parts, materials, and funding to ensure the maximum generation of renewable energy. We actively accelerate project construction, optimize power generation structure, and enhance intelligent management levels, fully reinforcing the foundational safety of renewable energy power supply.

In 2024, the Group achieved a power generation of 32.26 billion kilowatt-hours, an increase of 652 million kilowatt-hours compared to the previous year, representing a growth rate of 2.06%. We successfully obtained construction indicators of 8.0988 million kilowatts and put into operation 3.4276 million kilowatts.

Case: Solar power at full capacity for the 12th National Traditional Games of Ethnic Minorities

From November 22 to 30, the 12th National Traditional Games of Ethnic Minorities took place in Sanya. To ensure reliable power supply during the event, DRP Hainan branch proactively planned and meticulously prepared, conducting special studies on key power supply issues and solidifying responsibilities. Tasks were detailed in areas such as duty monitoring, operational management, safety inspections, and risk mitigation. We strictly implemented duty systems, optimized operational management, and completed equipment maintenance tasks in advance. Additionally, the site conducted comprehensive hazard assessments, making immediate corrections and developing preventive measures for issues that could not be resolved on the spot, thus forming a closed-loop management system to provide strong support for the reliable power supply during the games.

2. Focusing on Equipment Management

In 2024, the Group formulated the *Three-Year Action Plan for Fundamental Improvement in Safety Production of China Datang Corporation Renewable Power Co., Ltd.,* designating the first year as the "Year of Tackling Hidden Hazards." We fully promoted special actions to tackle prominent equipment issues, and striving to strengthen the foundation of supply assurance equipment to ensure the stability and safety of energy supply.

Empowering upgrades through "replacing the old with the new". DRP centers its efforts on equipment management, diligently advancing the "replacing the old with the new" initiative to comprehensively enhance the safety and economic efficiency of aging wind farms. A thorough review of equipment conditions at the sites is conducted, and precise governance plans are formulated for each province and each site, with the establishment of a regional equipment information database to provide a scientific basis for equipment upgrades and renovations. An annual technical renovation budget of RMB789 million is coordinated, and 386 technical renovation projects are tracked to ensure efficient implementation. The focus is on promoting the upgrade and transformation of wind turbines through the "replacing the old with the new" strategy, with clear priority tasks and in-depth research on plans. The renovation proposals for the Yumeng project in Gansu and the Jingtai project have been successfully submitted to the National Energy Administration. At the same time, specialized research on pitch-controlled turbine modifications is conducted to optimize equipment performance and enhance electricity generation efficiency.

Case: Baoshan wind farm deepens equipment management to ensure safety and create value

DRP Shandong Branch maximizes the advantages of scale at the Baoshan wind farm by deeply engaging in quality improvement and efficiency enhancement initiatives. This ongoing effort strengthens the wind farm's value creation capabilities and comprehensively improves the maintenance levels and operational efficiency of the wind turbines. By focusing on the construction of benchmark wind turbine units, the wind farm has established an efficient and collaborative equipment governance and maintenance system through clear responsibilities and refined processes. Leveraging an intelligent management and control platform, key indicators such as turbine temperature, rotational speed, and vibration levels are monitored in real-time and analyzed in depth. This allows for precise management with a "one machine, one strategy" approach, enabling the timely elimination of potential defects and significantly reducing equipment failure rates. In response to stability issues with the yaw brake system, reinforcement modifications have been made to five turbines to effectively mitigate risks of foundation detachment and oil pipe rupture.

DRP Gansu Branch conducts equipment inspection work

The operators at DRP Yunnan Branch's Gaobenshan wind farm conducts equipment inspections in the snow

Collaborative Supervision and Precise Policy Implementation. DRP's primary-level enterprises rigorously control equipment quality and safety risks, implementing precise measures to address production and operational challenges. In response to the Yangxiang Phase II Mingyang units, supervision was conducted for DRP Jilin Branch to implement upgrades to the pitch control software and reinforcement modifications to the blades, thereby enhancing safety management. At the same time, orphan governance initiatives are promoted, with oversight provided to DRP Guangxi Branch to complete the gearbox replacement at the Gongcheng Wind Farm, effectively eliminating equipment hazards and ensuring safe equipment operation, thus providing solid support for production and operations.

Strengthening benchmark analysis to improve operational efficiency. The Group enhances benchmark analysis of indicators and equipment failure analysis, optimizes the daily, weekly, and monthly power reporting mechanisms, and constructs a closed-loop management chain for electricity generation statistics, analysis, and supervision. In 2024, the electricity loss due to equipment failures decreased by 55.60% compared to the previous year, significantly improving equipment reliability. To address the high incidence of long outages, the decline in renewable energy utilization rates, and the long-term lagging of utilization hours in certain regions and sites, we have implemented precise measures in collaboration with various subsidiaries. These measures include strengthening preventive maintenance for major components, issuing directives for power enhancement, and holding special meetings to formulate rectification measures, effectively improving equipment utilization and operational efficiency, and providing solid support for high-quality development.

3. Strengthening Safety Production

The Group strictly adheres to the laws and regulations such as the *Production Safety Law of the People's Republic of China, the Law on Prevention and Control of Occupational Diseases of the People's Republic of China*, the *Fire Protection Law of the People's Republic of China*, and the *Emergency Response Law of the People's Republic of China*, as well as the Group's safety-related regulations including the *Regulations on Work Safety and the Emergency Management Measures*. We continuously improve the safety production supervision and assurance systems and fully implement safety production responsibilities to ensure an overall stable safety production situation. During the Reporting Period, the Group did not experience any safety production accidents.

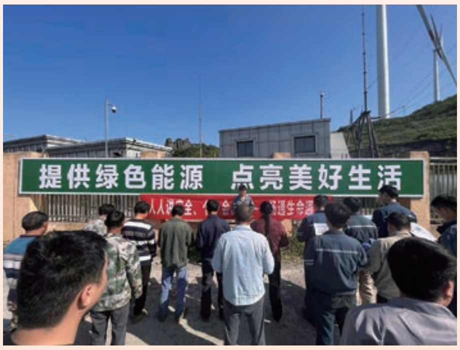
Effectively fulfilling safety production supervision responsibilities. The Group strictly implements all relevant safety production work deployments, organizing the 2024 Safety Committee and Safety Production Work Meeting. We issued the "*Safety Production Responsibility Checklist of China Datang Corporation Renewable Power Co., Ltd.*" to strengthen the implementation of the safety production responsibility system and solidify the foundation of safety production. We actively utilize collaborative supervision for safety production, issuing notices such as *Notice on Strengthening Fire Safety Management* and *Notice on Strengthening On-Site Safety Control*. We supervise all primary-level enterprises to deeply learn from safety accident lessons both within and outside the system, actively implementing measures to counteract violations and prevent personal injury accidents. We rigorously conduct hazard investigations and problem rectifications to further reinforce the primary responsibility for safety production.

Deepening safety culture and strengthening safety skills enhancement. The Group integrates the promotion of safety culture concepts into business practices, organizing training on essential "must-know"safety production knowledge. We continuously reinforce safety production expertise through these initiatives. Centered around the annual "Safety Production Month" activities, with the theme "Safety for All, Emergency-Ready Everyone – Clear Pathways Save Lives," we conduct various activities including awareness training, emergency drills, and warning education through a combination of online and offline approaches, comprehensively enhancing safety awareness and emergency response capabilities among all employees. At the same time, we encourage both headquarters and grassroots units to carry out safety production skills certification, achieving a 100% certification pass rate at the Company headquarters, effectively improving employees' safety skill levels.

Case: DRP Chongqing Branch conducts "Safety Production Month" series of activities

From June 16 to 17, DRP Chongqing Branch actively responded to the call of the 23rd "Safety Production Month," strictly implementing all safety production decisions and deployments from DRP. The branch orderly carried out a series of activities themed "Everyone Advocates Safety, All Can Respond to Emergencies–Ensuring Life-Saving Channels Clear" as part of the "Safety Production Month."

- The Liangfengya Operation and Maintenance Center of DRP Chongqing Branch held a "Safety Promotion and Consultation Day" event around the site, educating local residents about safety knowledge. Through videos, discussions, demonstrations, and other formats, the center taught employees safety production and emergency evacuation skills at the wind farm, providing on-site explanations and demonstrations on fire escape procedures and the use of fire extinguishers, thereby enhancing employees' disaster prevention and accident handling capabilities.



- The Lianhuashan Project Department of DRP Chongqing Branch conducted an electrical shock emergency drill at the site's booster station, simulating an electrical shock scenario. The personnel on site responded swiftly, with multiple groups collaborating for rescue efforts, effectively enhancing the project team's practical response capabilities in the event of a real electrical shock accident.

- The Fengdu Operation and Maintenance Center of DRP Chongqing Branch conducted flood prevention inspections and management. They carried out a comprehensive examination of the drainage conditions in the equipment area, timely cleared sediment, and carefully checked and replenished flood prevention supplies before the arrival of the flood season, ensuring safety during flood periods.

DRP Inner Mongolia Branch holds an open day for the VR safety experience center, inviting employees' family members to explore "safety knowledge" together.

DRP Anhui Branch conducts a fire drill in collaboration with the forestry station.

(2) Stimulating Innovative Vitality

Only innovators are strong, and only innovators succeed. DRP places technological innovation as the primary productive force, anchors its strategic goals, improves the innovation system, focuses on major scientific research projects, and accelerates the transformation of results. It deepens the integration of industry, academia, and research, strengthens collaborative innovation across the industrial chain, expands the breadth and depth of innovation, and injects strong momentum into the enterprise. This enables the Company to take the lead in the pursuit of high-quality development and move forward steadily and sustainably.

1. Strategic Goals for Technological Innovation

As a leading enterprise in the renewable energy sector, the Group closely follows national strategies and unwaveringly implements an innovation-driven development strategy. Our goal is to "build a technological innovation incubation platform and establish a source of original technology," empowering industrial upgrades through technology, courageously shouldering the responsibilities of the energy revolution, and charting a blueprint for green development.

We will accelerate the establishment of a technology innovation platform for listed companies, focusing on creating high-level platforms for technological innovation in the renewable energy sector. This will promote the deep integration of the innovation chain and the industrial chain, optimize the innovation environment, build cooperation mechanisms, cultivate innovative talent, and facilitate the commercialization and promotion of scientific and technological achievements, driving the commercialization and industrialization of technological results.

We will continuously advance the construction of original technology hubs, closely aligning with national development strategies, industry development trends, and the core needs of the Company. We will gain deep insights into the cutting-edge dynamics of technological innovation in the renewable energy field, keep pace with the development blueprint for emerging and future industries, deploy innovation chains around the industrial chain, and leverage the innovation chain to broaden the industrial chain, promoting deep integration and collaborative development of technological innovation and industrial development.

2. Improving the System for Scientific & Technological Innovation

The Group places great importance on the establishment of a technological innovation system. We have developed and issued several key management measures, including the *Management Measures for Scientific and Technological Projects of China Datang Corporation Renewable Power Co., Ltd., the Management Measures for Demonstration Projects of Technological Innovation of China Datang Corporation Ltd. (Trial)*, and the *Management Measures for Technological Innovation Awards of China Datang Corporation Renewable Power Co., Ltd. (Trial)*. These measures create a solid institutional guarantee system for the Company's technological innovation, stimulating innovative vitality through institutional strength and providing strong support for the development of technological innovation.

3. Breakthroughs in Core Technologies

In line with the goal of building a new energy system and a new power system, the Group is strategically positioning itself to focus on key areas and conduct original and leading technological research aimed at "breaking through bottlenecks, shoring up weaknesses, and strengthening foundations." Focusing on the expansion of strategic emerging industries and future industries, we will deeply explore critical technologies, such as the coupling of coal chemical processes, new efficient energy storage, marine wind power with floating photovoltaic technology, and autonomous and controllable research on wind power control systems.

In 2024, DRP will fully promote the Ningxia Zhongning 100MW/400MWh compressed air energy storage national technology demonstration project. This project will research the implementation path of "source-grid-load-storage integration," effectively enhancing the level of clean energy utilization and the operational efficiency of the power system, while guiding the planning and development of power source bases and coordinating interactions between the source, grid, and load. The coupling project of green electricity and green hydrogen will initiate the application of the first large-capacity electrolyzer, with the hydrogen production section achieving a successful first operation. Additionally, the domestically-produced CPU wind power control system has completed independent research and development and prototype grid connection testing, mastering the full-stack technology development capabilities of the system and laying a solid foundation for the autonomous and controllable operation of wind power control systems.

The Ningxia Zhongning 100MW/400MWh compressed air energy storage project is a key initiative by DRP in active response to the national "Open Bidding for Leadership" strategy. It is located in Zhongning County, Zhongwei City, Ningxia Hui Autonomous Region. The project focuses on the development and application of underground gas storage technology, successfully overcoming technical challenges such as site selection difficulties, high costs, and low efficiency. It boasts advantages such as long-duration energy storage, large capacity, low costs, and safety and environmental friendliness. This project employs a circular underground cavern design, with a gas storage capacity of 100,000 cubic meters, buried at a depth of 150 meters, using only air as the medium and relying on renewable energy generation to achieve zero carbon emissions. Its compressed air system has an efficiency of up to 70.4%, placing it at the international leading level among similar projects under construction.

4. Collaborative Innovation in the Industrial Chain and Industry-Academia-Research Cooperation

DRP is committed to deepening collaborative innovation in the industrial chain and establishing a mechanism for industry-academia-research cooperation. We actively engage with upstream and downstream enterprises, partnering with strategic collaborators such as North China Electric Power University, Dongfang Electric Corporation, Dalian Institute of Chemical Physics. Chinese Academy of Sciences, as well as national laboratories and industry-leading organizations, to build a comprehensive innovation cooperation ecosystem. We focus on the core technology barriers in the field of renewable energy generation, systematically assessing the key technological challenges in photovoltaic and wind power. From both supply-demand and technical perspectives, we explore innovative pathways, leading primary-level enterprises to achieve breakthroughs in areas such as wind power forecasting, wake management, blade anomaly identification, drivetrain diagnostics, vibration monitoring, new photovoltaic components, and " photovoltaics + " applications, thereby comprehensively enhancing the resilience and safety levels of the industrial and supply chains.

5. Cultivation of Scientific Research Talent and R&D Investment

DRP adheres to a dual-driver approach of technological innovation and talent cultivation, promoting the joint training of master's and doctoral engineering students. In 2024, we successfully assisted one employee in obtaining a doctorate from North China Electric Power University, injecting new momentum into technological innovation. The Group continues to increase investment in scientific research, successfully completing the target set by the State-owned Assets Supervision and Administration Commission for the intensity of R&D investment in listed companies.

During the Reporting Period, the Group had 524 R&D personnel, with a total R&D investment of RMB1.67 billion, accounting for 13.28% of our main business revenue. The "*Design Standards for Through Solar Thermal Power Plants*" was awarded the Standard Innovation Award by China Datang.

(3) Responsible Products & Services

DRP focuses on high-quality development as the main line, adhering to the philosophy of "Safety as the Foundation, Quality as the Soul." We are building an intelligent information security protection system to strengthen data security barriers and enhance intellectual property protection, providing high-quality services to our customers and achieving a deep integration of corporate development and customer value.

1. Delivering Premium Products & Services

The Group consistently upholds the business philosophy of "Quality First," delivering safe and efficient clean energy services to society. We thoroughly implement relevant laws and regulations related to renewable energy, including the *Product Quality Law of the People's Republic of China, the Product Quality Safety Law of the People's Republic of China*, and the *Renewable Energy Law of the People's Republic of China*. We also strictly comply with advertising laws such as the *Advertising Law of the People's Republic of China and the Anti-Unfair Competition Law of the People's Republic of China*, ensuring reliable quality of renewable energy power supply and legal compliance in our marketing activities. Adhering to the principle of honest business practices, we eliminate false advertising and protect customers' right to know by delivering accurate and transparent information. In our electricity supply services, we prioritize user safety, offering comprehensive and meticulous services to ensure that every kilowatt-hour of electricity is safe and reliable. During the Reporting Period, the Company achieved "zero complaints" in renewable energy power supply.

2. Safeguarding Information Security

The Group always prioritizes the protection of customer privacy and the security of corporate trade secrets. We strictly comply with relevant laws and regulations related to renewable energy, including the *Product Quality Law of the People's Republic of China*, the *Product Quality Safety Law of the People's Republic of China, and the Renewable Energy Law of the People's Republic of China*. We also adhere rigorously to advertising laws such as the *Advertising Law of the People's Republic of China* and the *Anti-Unfair Competition Law of the People's Republic of China*, implementing a comprehensive and scientific confidentiality work system. By strictly controlling core processes such as internal networks, communication systems, archival management, and external cooperation, we ensure a balance between information security and work efficiency. In terms of technical protection, we conduct practical drills for cybersecurity in the renewable energy sector, creating an "Intelligent Situational Awareness Platform" that enables round-the-clock intelligent monitoring of the cloud security system and the industrial control systems of renewable energy stations.

In 2024, DRP issued the *Data Security Management Measures of China Datang Corporation Renewable Power Co., Ltd.,* designating the chief security officer for cybersecurity as the primary individual responsible for data security. The production safety department is responsible for overall management, thereby reinforcing the data security defense line. During the Reporting Period, the Group did not experience any incidents of data security breaches or customer privacy leaks.

3. Protecting Intellectual Property

The Group values the protection of intellectual property and complies with various laws and regulations, including the *Copyright Law of the People's Republic of China*, the *Regulations on the Implementation of the Copyright Law of the People's Republic of China*, the *Patent Law of the People's Republic of China*, the *Regulations on the Implementation of the Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, the *Regulations on the Implementation of the Trademark Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Contract Law of the People's Republic of China*, the *Law on Promoting the Transformation of Scientific and Technological Achievements of the People's Republic of China*, and the *Regulations on the Protection of Computer Software*. We continuously enhance our property management system to provide comprehensive support for innovation achievements. The Company actively fosters a strong atmosphere of "respecting innovation and valuing creativity" by establishing a special reward mechanism for technological innovation to stimulate the creative energy of all employees, ensuring a solid foundation for the efficient transformation of technological achievements and patent layout. Through various means such as training and promotion, we comprehensively enhance the awareness of intellectual property protection among all employees, instilling the philosophy of "respecting knowledge, valuing innovation, and acting in good faith and accordance with the law" deeply into the hearts of our staff, making it a conscious action for every employee.

In the face of infringement, we maintain a "zero tolerance" attitude and establish a comprehensive risk prevention and rights protection response system, taking effective legal measures to safeguard the legitimate rights and interests of the Company and support the innovative development in the field of green energy.

(4) Empowering Employee Growth

Talent is the primary resource for enterprise development and the fundamental driving force for enduring success. DRP adheres to a people-first ethos, fully ensuring the legal rights and interests of employees, and attentively focuses on their professional growth and physical and mental health. We strive to create a harmonious and progressive development environment. Together with all employees, we share a common vision and work hand in hand, achieving personal value while embarking on the journey of high-quality corporate development, and creating a bright future together.

1. Ensuring Employee Rights

The protection of employees' legal rights and interests is the cornerstone for ensuring a fair employment environment and stimulating employee potential and organizational vitality. The Group fully complies with relevant laws and regulations, including the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Law on the Protection of Minors, the Special Provisions on Labor Protection for Female Employees*, the *Law on the Protection of Women's Rights and Interests*, and the *Trade Union Law of the People's Republic of China*, to comprehensively safeguard employees' legal rights. In 2024, the Company recruited 72 fresh graduates, achieving a 100% public recruitment rate, a 100% labor contract signing rate, and a 100% coverage rate for social insurance. There are 2 female senior managers, accounting for 33.33%, and no significant incidents of violation of labor standards have occurred.

- **Transparent & compliant recruitment:** We adhere to the principles of openness, fairness, and impartiality to ensure that recruitment information is accurate and free from false advertising. We respect candidates' right to know by providing detailed job descriptions and explanations of the working environment. We commit to fair selection without discrimination based on personal characteristics, ensuring transparent and equitable recruitment.

- **Prohibition of child labor:** We rigorously review the identity information of applicants to firmly prevent minors under the age of sixteen from participating in the recruitment process. We regularly review and improve regulations against child labor to protect the legal rights of minors.

- **Working hours & leave:** We lawfully implement the *Administrative Measures for Attendance of Employees* and the *Employee Paid Annual Leave Implementation Measures*, respecting employees' rights to personal freedom and leave. Forced labor is strictly prohibited. In accordance with national regulations, we provide employees with various leave benefits, including annual leave, sick leave, marriage leave, parental leave, breastfeeding leave, family visit leave, and caregiving leave.

- **Prohibition of discrimination & harassment:** Upholding the principles of equality and respect, we prohibit all forms of discrimination and harassment. Employees will not be treated differently based on gender, age, race, nationality, religious beliefs, or other social or personal factors, fostering a harmonious and inclusive work environment.

- **Salary & benefits:** We adhere to the *Measures for Wage Payment* to ensure timely and full payment of employee wages. In accordance with the *Administrative Measures for Social Insurance Premiums and Housing Accumulation Funds*, we contribute to employees' social insurance premiums and housing accumulation funds, and provide rich benefits such as corporate annuities, supplemental medical insurance, and health check-ups.

- **Democratic communication:** We actively establish diverse communication platforms, including employee representative assemblies, leadership mailboxes, and union groups. We regularly conduct organizational meetings and democratic life meetings for leadership, ensuring smooth channels for employees to express themselves, effectively safeguarding their right to speak, and promoting common development.

Employment Statistics during the Reporting Period

Category		Quantity *(Persons)*	Percentage *(%)*
By gender	Male	3,431	83.10
	Female	698	16.90
	Total	4,129	100.00
By age	30 or below	1,365	33.06
	31-40	1,641	39.74
	41-50	572	13.85
	51 or above	551	13.35
By region	Northeast China	799	19.35
	North China	1,629	39.45
	East China	438	10.60
	Central China	104	2.52
	South China	163	3.95
	Southwest China	392	9.50
	Northwest China	604	14.63
By employment type	Full-time	4,129	100.00
	Part-time	0.00	0.00
By educational background	Master's degree or above	122	2.95
	Bachelor's degree	2,746	66.51
	Associate degree or below	1,261	30.54

Employment Turnover Situation during the Reporting Period

Category		Turnover rate *(%)*
By gender	Male	1.65
	Female	0.12
	Total	1.77
By age	30 or below	0.73
	31-40	0.70
	41-50	0.22
	51 and above	0.12
By region	Northeast China	0.22
	North China	0.80
	East China	0.30
	Central China	0.00
	South China	0.15
	Southwest China	0.27
	Northwest China	0.05

2. Safeguarding Employee Health

The Group always prioritizes employee health, thoroughly implementing the *Law on the Prevention and Control of Occupational Diseases of the People's Republic of China*. We are committed to strengthening occupational health management comprehensively and continuously improving employees' occupational health levels. Guided by scientific and standardized approaches, we enhance the management of occupational disease hazards at their source. We conduct regular testing and assessment in key positions and locations such as wind farms to accurately identify risks and hidden dangers, and develop and implement targeted prevention and control measures. We strictly enforce the management system for personal protective equipment (PPE) to ensure that employees are equipped with protective gear that meets standards. We reinforce daily management of protective equipment, regularly check the usage and integrity of the gear, and update and supplement it in a timely manner to ensure that protective equipment is always in effective condition.

The Group continuously improves the occupational health monitoring system, optimizes health examination items, and adds targeted examination projects based on routine health checks. We establish dynamic health records and provide personalized health guidance. Through multi-level and diverse forms of training in occupational disease prevention, use of protective equipment, and first aid skills, we comprehensively enhance employees' awareness of safety protection and their emergency response capabilities, effectively building a strong line of defense for occupational health and ensuring high-quality development for the enterprise.

In 2024, The Group invested RMB10.3225 million in occupational health, with 3,968 participants in occupational health and safety training, resulting in a 0% incidence rate of occupational diseases among employees. The coverage rate for health examinations and health records reached 100%.

DRP Guizhou Branch conducts training on positive pressure firefighting air breathing apparatus.

DRP Gansu Branch conducts occupational health training.

3. Emphasizing Talent Development

The Group regards talent as the foremost resource for enterprise development and adheres to the philosophy of "people-oriented, empowering growth," establishing a systematic and multi-level talent development system. In accordance with the *Measures for the Management of Education and Training*, DRP closely aligns with the Company's strategic objectives and employees' career development needs, focusing on strengthening the construction of three talent teams: management, technical, and skilled workers. We aim to create a comprehensive training system that covers operational management, professional technology, and production skills. At the same time, we have innovatively implemented the "Employee Skills Enhancement Project," using skills competitions as a driving force to promote the deep integration of competitions and training, forming a virtuous cycle of "learning through competition and applying knowledge in practice," comprehensively enhancing employees' professional skills and overall qualities. In 2024, the total investment in employee training reached RMB18.1325 million.

Employee Training Participation

Category		Unit	2024	2023	2022
By gender	Male	%	83.10	83.00	84.00
	Female	%	16.90	17.00	16.00
By rank	Senior management	%	4.09	3.00	3.00
	Department heads	%	9.28	11.00	11.00
	Other office workers	%	14.22	14.00	14.00
	Ordinary workers and technicians	%	72.41	72.00	72.00

Average training hours					
Category		Unit	2024	2023	2022
By gender	Male	Hours	**76.50**	75.02	74.18
	Female	Hours	**69.28**	67.00	67.00
By rank	Senior Management	Hours	**115.00**	112.00	110.00
	Department heads	Hours	**60.00**	60.00	60.00
	Other office workers	Hours	**60.00**	60.00	60.00
	Ordinary workers and technicians	Hours	**78.00**	76.00	77.00

Case: DRP Inner Mongolia Branch launches Wind and Solar Technology Rotation Training, enhancing frontline employee combat capability!

In 2024, DRP Inner Mongolia Branch, centered around the "dual carbon" goals, implemented innovative wind and solar technology rotation training. The training focuses on "technical breakthroughs, regional collaboration, and standard empowerment," covering topics such as operational standards for wind turbine units, key accident prevention and control measures, as well as practical operations for substations and wind turbine maintenance. By combining theoretical knowledge with practical operations, the training effectively enhances the professional knowledge and skill levels of frontline production personnel in wind power generation.

DRP Henan Branch organizes wind power operation and maintenance skills competition

The Company holds an orientation training session for the 2024 cohort of university graduates.

The Group is committed to optimizing talent management and team building, following internal regulations such as the *Implementing Rules for the Management of Series of Professional Positions, the Measures for the Management of Experts and Talents, the Measures for the Management Ranks of Employee Positions at the Headquarters, and the Measures for the Performance Evaluation of Employees at the Headquarters*. We continuously improve the talent management system, aiming to create a scientific, standardized, and systematic mechanism for talent development. By establishing a "vertical integration and horizontal communication" dual career development pathway, we provide employees with diverse growth opportunities and a clear promotional ladder, creating a broad platform where "everyone can achieve their potential and showcase their talents."

On this basis, DRP insists on the principles of "openness, equality, competition, and merit-based selection" in recruiting and employing people. We fully implement an open recruitment process and competitive positions to allow outstanding talent to stand out. By establishing a scientific talent evaluation system and implementing precise person-job matching, we ensure that "those who can perform are promoted, the excellent are rewarded, the mediocre are replaced, and the inferior are eliminated," fully stimulating the vitality and dynamism of our talent pool. The Group is dedicated to fostering a transparent and fair environment for selecting and employing talent, enabling every employee to realize their self-worth in a fair competition, and injecting continuous internal momentum into the high-quality development of the enterprise.

4. Enhancing Employee Well-being

The Group understands that employee well-being is the cornerstone of sustainable enterprise development. We continuously deepen the construction of employee well-being and diligently implement care initiatives, striving to create a secure, comfortable, and dedicated work environment. We aim to enhance employees' sense of gain, happiness, and security, fostering a strong collective force to move forward together. In 2024, employee satisfaction reached 100%.

(1) Creating a Colorful Life

To continuously improve the quality of employees' work and life, the Group leverages the opportunity of building a "Happiness in Datang" and collaborates with sister companies–China Datang Overseas Investment Co., Ltd. And China Datang New Energy Chemicals Technology Co., Ltd.–to jointly create a diversified activity system of "Cultural Association + Interest Groups." In 2024, the Group organized more than 10 activities, including ball games, artistic performances, fun sports meetings, knowledge competitions, and outdoor adventures. These activities enriched the cultural life of our employees and provided a platform for them to showcase themselves, interact, and enhance their qualities, fostering a positive, united, and harmonious corporate culture.

The employee basketball team of DRP headquarters participates in the 2024 "Tangyun Cup" employee basketball tournament organized by China Datang

DRP hosts "Outstanding Datang, Youth Responsibility" Youth Speech Competition


DRP Liaoning Branch organizes Floral Arrangement Event for International Women's Day


DRP Inner Mongolia Branch holds "Welcoming National Day, Outstanding Datang" Employee Fun Sports Meeting

(2) Deepening Employee Care

While building a colorful life, the Group places greater emphasis on deepening employee care. By regularly holding mental health lectures, organizing assistance for employees in difficulty, and conducting employee outreach activities, we comprehensively focus on employees' physical and mental health as well as their living needs. We convey organizational care through warm-hearted initiatives and demonstrate corporate responsibility through pragmatic actions, allowing every employee to genuinely feel the warmth and strength of a "home."


DRP headquarters organizes "August 1st" veteran's day outreach activity


DRP Chongqing Branch carries out "Summer Cooling" activity at the O & M Center in Nanchuan District, Chongqing

DRP Yunnan Branch conducts employee psychological group counseling activity

DRP Guizhou Branch sets up a mother-infant room

DRP Qinghai Branch partners with the provincial company trade union and youth league to host the "Unexpected Encounters, Heartfelt Evenings" singles networking event for young employees

(5) Promoting Cooperative Development

DRP advocates open cooperation, strengthens communication and mutual learning, and works hand in hand with suppliers to convey the concept of sustainable development to upstream and downstream enterprises in the supply chain, jointly advancing the green, low-carbon, and high-quality development of the new energy industry.

1. Strengthening Cooperation and Exchange

The Group actively carries out multi-level, broad-ranging cooperative exchanges to inject new momentum into regional coordinated development and industry innovation. We proactively engage in discussions with Party and government leaders from provinces, regions, and cities, conducting in-depth exchanges on the layout of the new energy industry and the high-quality development of the regional economy, jointly planning for green development in the region. We also actively promote in-depth exchanges with sister companies, signing strategic cooperation agreements with several central enterprises, local governments, and key universities. This enables comprehensive cooperation in the fields of technological innovation, project development, and talent cultivation, working together to create a new pattern of industry development and jointly seize new opportunities in energy transformation.

2. Supplier Management

The Group strictly adheres to relevant laws and regulations, including the *Biding Law of the People's Republic of China*, and has established a series of internal regulations such as the *Procurement Management Regulations, the Measures for Supplier Management*, and the *Measures for Biding Management. In terms of supplier management*, we uphold the principles of "openness, fairness, and impartiality" as well as "honesty, centralized oversight, tiered execution, continuous assessment, and the promotion of excellence while eliminating substandard performers." For the selection of suppliers, the Group conducts a strict and comprehensive entry review based on actual procurement needs, assessing various dimensions including basic conditions, qualification certificates, market reputation, service ability, and contract execution capacity, to ensure the overall quality and reliability of the supplier team.

During the fulfillment of responsibilities by suppliers, the Group follows the principle of "user-responsible evaluation" and implements a regular dynamic comprehensive evaluation mechanism. If any supplier is found to have integrity issues, product quality problems, delivery delays, poor service, or other violations and breaches of contract, the Group will take corrective measures based on the severity of the situation, including but not limited to holding them liable for breach of contract and requiring cooperation for investigation and rectification, thereby strengthening compliance management and promoting the healthy development of the supply chain.

To further enhance the standardization and efficiency of procurement activities, the Group has launched comprehensive actions to address irregular procurement and increased supervision of internal procurement personnel. By establishing and improving the supervision mechanism, we ensure that the procurement process is open and transparent. Additionally, we strengthen the training of procurement personnel in laws, regulations, and business knowledge through integrated business training models, thereby enhancing their professional competence and compliance awareness.

In 2024, DRP continued to promote the reform of "three-level procurement and two-level management," successfully reducing the average procurement cycles for first and second tiers by 2 days and for the third tier by 5 days, respectively. During the Reporting Period, the Group had 1,323 suppliers, all of whom were qualified suppliers.

2024 Distribution and Proportion of the Group's Suppliers

Category		Quantity *(Units)*	Percentage *(%)*
By region	Northeast China	163	12.32%
	East China	423	31.96%
	North China	403	30.45%
	Central China	64	4.84%
	South China	28	2.12%
	Southwest China	78	5.86%
	Northwest China	165	12.47%
	Total	**1,323**	**100%**

3. Responsible Procurement

The Group places great importance on the sustainable development of suppliers and is gradually and comprehensively integrating elements such as environmental protection, occupational health, safety, and business ethics into the management and evaluation system for suppliers, based on regular management practices. We recognize that these aspects not only reflect the responsibilities of the suppliers themselves but also serve as an important guarantee for the long-term development of DRP. In the product selection process, the Group prioritizes purchasing products with green attributes, as well as those certified for renewable energy and renewable water resources, thereby indirectly influencing suppliers' production methods and encouraging more companies to shift towards environmentally friendly practices.

At the same time, DRP advocates for a localization procurement strategy, prioritizing cooperation with local suppliers to effectively reduce logistics costs and support local economic development. In 2024, the proportion of localized suppliers reached 100%.

(6) Commitment to Public Welfare & Charity

People's livelihoods are the foundation of happiness and the cornerstone of social harmony. DRP actively fulfills its social responsibilities by increasing support for rural revitalization and continuously deepening its involvement in public welfare and charity. We promote social harmony and economic development through concrete actions, demonstrating the responsibility and compassion of state-owned enterprises.

1. Rural Revitalization

The Group always keeps in mind the responsibility to consolidate and expand the achievements of poverty alleviation, unwaveringly taking on the honorable mission of supporting rural revitalization. We implement the our distinctive "Three-Support and Three-Assistance, and Five-Sphere Integrated Plan" assistance system and, in accordance with the Company's *2024 Rural Revitalization Support Plan*, we leverage our industrial advantages to precisely implement diversified measures in education, industry, livelihoods, and Party building. We are committed to comprehensively and deeply expanding sustainable development pathways in the supported areas. In 2024, the Group's budget for rural revitalization was RMB7.8285 million, with actual spending also at RMB7.8285 million, resulting in a completion rate of 100%. This reflects our commitment as a central enterprise to write a new chapter in supporting rural revitalization through tangible actions.

Case: DRP Gansu Branch implements multiple measures to support Gulang County, contributing to rural revitalization

In 2024, DRP Gansu Branch actively responded to the Company's call and leveraged the advantages of its new energy projects. It implemented targeted measures in Gushan Dun Village and Qidun Tai Village in Xijing Town, Gulang County, Wuwei City. Through multi-faceted assistance in industrial empowerment, educational support, and livelihood improvement, the branch has made significant contributions to the rural revitalization efforts in Gulang County.

➢ **Anti-poverty monitoring to solidify the foundation of poverty alleviation**: Regular visits and data comparisons have been conducted to promptly grasp the conditions of households in assisted villages, consolidate the gains from poverty alleviation, and prevent a return to poverty.

➢ **Educational support to ignite the light of hope**: An "Encouragement Scholarship" program has been established for poverty alleviation villages in Gulang County, providing scholarships totaling RMB125,000 to 25 students who have been admitted to graduate and undergraduate programs, thus fostering a positive and upward atmosphere.

➢ **Livelihood support to improve quality of life**: An investment of RMB400,000 has been made to enhance the appearance of Gushan Village, including road paving and greenbelt development. In Qidun Tai Village, RMB200,000 has been invested in a rooftop photovoltaic project equipped with charging stations to address electricity and electric vehicle charging needs.

➢ **Consumption support to expand income channels**: Through direct purchases of agricultural products from assisted areas as a means of support, RMB131,600 was spent in Gulang County on consumption assistance by 2024. The total amount of assistance for sales reached RMB164,000, broadening the sales channels for agricultural products and increasing farmers' income.

➢ **Employment support to pave the way for development**: Actively sharing employment information broadened job opportunities and helped 346 previously impoverished individuals achieve job transfers. Employment and transportation subsidies totaling RMB138,000 were distributed, effectively reducing the employment burden on farmers and increasing both their employment rates and income levels.

Village work team verifies land transfer information in the fields.
2024 Gulang County "Golden Autumn Scholarship" event site.

Carrying out the "Consumption Assistance Shows True Care, Helping Farmers Increase Income and Promote Revitalization" activity

Assistance personnel explain employment policies, job requirements, and salary benefits to villagers, and provide one-on-one answers to their questions

Case: DRP Qinghai Branch carries out Party building assistance activities

(Before renovation)

(After renovation)

DRP Qinghai Branch invested RMB150,000 in Party building assistance funds to help the village committee of Longqu Village in Chengguan Town, Datong Hui and Tu Autonomous County, Xining City, renovate and repair old buildings. This resulted in the establishment of a Party and Mass Service Center and other multifunctional facilities, including a reading corner for Party members, a conference room, a duty room, a display corridor for Party history, and a Party building publicity column, providing a solid foundation for the Party building work in Longqu Village.

2. Volunteer Services

DRP upholds the development philosophy of "Staying in Sync with the Times and Aligning with the People's Hearts," deeply integrating corporate growth with local sustainable development. We actively serve the public and give back to society through practical actions. Led by the "Datang" youth volunteer service brand, we carefully create signature initiatives such as "Datang Youth Hand-in-Hand" and "Datang Morning Star Classroom." We organize employees to engage in public welfare initiatives including voluntary tree planting, blood donation, elderly and child care, electrical safety education, community cleaning, and disaster relief efforts. By fulfilling the social responsibilities of a central enterprise and demonstrating our commitment to the mission, we contribute to building a harmonious society with Datang's strength.

Case: DRP launches Lei Feng Volunteer service activity

On March 5th, DRP actively practices the core socialist values by launching the "Datang Youth Hand-in-Hand" volunteer service activity, collaborating with Fenghua Community in Xicheng District, Beijing, to foster a new culture of civilization. During the event, young volunteers focused on the issue of non-motorized vehicles being parked improperly around the Caishikou subway station. They organized and arranged bicycles and electric bikes that were parked beyond the designated lines to ensure orderly parking for non-motorized vehicles, keeping the sidewalks clear and the streets clean and orderly. At the same time, they encouraged citizens to ride in a civilized manner and park correctly, collectively maintaining the urban environment and creating a civilized, harmonious, and orderly atmosphere for travel.

Case: DRP–Weaving a brilliant chapter of social responsibility with the light of goodness

- DRP Hainan Branch formed the "Free Trade Datang Red" youth volunteer service team and launched the "Heartwarming Exam Support" activity. They set up a volunteer service station at the exam site of Sanya No. 1 Middle School, providing students with stationery and heatstroke prevention supplies to help them achieve their academic dreams.

- DRP Liaoning Branch established a youth emergency response team for flood relief and a volunteer service team for rebuilding homes. They rushed to disaster-stricken villages in Huludao City to carry out riverbed dredging and road clearing efforts.

- Youth volunteers from DRP Fujian Branch went to Wushan Village in Changle District, Fuzhou City, to conduct comprehensive inspections of electrical circuits and appliances for local residents. They carefully assessed the aging of electrical lines and configurations, leveraging their professional technical expertise to help villagers eliminate potential electrical safety hazards.

- Volunteers from DRP Guangdong Branch organized an "Safety Awareness Day" campus activity around the theme "Safety for All, Emergency-Ready Everyone – Clear Pathways Save Lives." They provided students with emergency knowledge, safety consultation services, and more, helping to enhance safety awareness.

III. GOVERNANCE: DEEPENING FOUNDATIONS & COMPOSING A NEW CHAPTER IN GOVERNANCE

DRP, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a new era, thoroughly implements the spirit of the 20th National Congress of the Communist Party of China and the second and third plenary sessions of the 20th Central Committee. The Company continues to improve its modern corporate governance system, optimizing decision-making processes, and strengthening supervisory mechanisms. It closely focuses on key tasks such as improving quality and efficiency, cost control, deepening reforms, and enhancing the quality of listed companies. By promoting business operations to spur development and accelerating the stimulation of endogenous momentum, DRP aims to significantly enhance its core competitiveness. This will ensure steady progress along the path of high-quality development, solidifying the foundation for growth through effective governance, and achieving a collaborative increase in economic and social benefits.

(1) Improving Corporate Governance

The Group strictly adheres to the "compliance management baseline" for listed companies, focusing on enhancing the quality management of these companies. We continuously improve corporate governance system construction, promoting the ongoing optimization of governance structures and effectiveness to elevate the level of corporate governance. We deepen the construction of the board of directors by organizing dedicated directors to conduct research, enhancing their performance, and increasing decision-making efficiency within the board. We comprehensively strengthen the management of primary-level companies "three meetings", firmly recognizing their key role in corporate governance. We actively promote the convening of these meetings at the primary-level companies to effectively safeguard the interests of shareholders in listed companies. In line with practical needs, we further optimize the decision-making delegation process, refining the governance of state-owned enterprises with Chinese characteristics. We revise and improve the list of major decision-making matters under the "three major and one large" principle, clarifying the approval procedures for significant matters. This ensures a more standardized allocation of responsibilities, clearer decision-making boundaries, and optimized decision-making mechanisms.

In 2024

- 13 Board meetings, 5 Supervisory Board meetings, and 7 Shareholders' General Meetings (including 1 meeting for H-share shareholders and 1 meeting for domestic shareholders)

(2) Adhering to Business Ethics

The Group unwaveringly takes Xi Jinping Thought on the Rule of Law as its guiding principle, steadily advancing legal construction and strengthening the deployment of compliance management. We continuously deepen the establishment of a legal and compliance system, continuously improve the Company's risk management framework, and effectively enhance our capabilities in managing internal and external risks. We also strengthen the construction of a clean governance culture. As a result, the effectiveness of corporate governance has steadily improved, laying a solid foundation for achieving high-quality development.

1. Legal and Compliance Management

The Group consistently adheres to relevant laws, regulations, and listing rules, including the *Company Law of the People's Republic of China, the Securities Law of the People's Republic of China*, the *Code on Corporate Governance for Listed Companies of the People's Republic of China*, and the *Code on Corporate Governance Practices*. We are committed to improving our internal management systems to ensure standardized operations as a listed company.

In terms of building a first-class legal and risk control system, we organized two meetings of the Legal Construction Leadership Group (Compliance Management Committee) this year to comprehensively plan the key tasks for the year. We also issued the Company's *2024 Key Points for Legal Risk Control and Compliance Work*. Focusing on the goal of building a world-class legal enterprise, we identified gaps against various standards and formulated a *Implementation Plan for Building a World-Class Legal Enterprise* to clarify the path for legal construction.

To enhance compliance management standards, the Company issued the *Chief Compliance Officer Performance Management Regulations (Trial)*, which clarifies the *Chief Compliance Officer Review and Approval Checklist* to further regulate the performance of duties by the Chief Compliance Officer. We conducted legal compliance discussions with 5 individuals before their appointment as leaders to strengthen their awareness of compliance. We also carried out an evaluation of the effectiveness of our compliance management and issued the *Implementation Plan for Compliance Management System Effectiveness Evaluation* to scientifically assess compliance management effectiveness. In addition, we organized specialized training on the new Company Law, compliance management for state-owned enterprises, and risk prevention and control in state-owned enterprises to strengthen our management team's construction and performance capabilities, with a focus on enhancing professional skills.

Case: DRP successfully holds 2024 annual compliance management training for listed companies

On May 30, DRP successfully held its 2024 annual compliance management training for listed companies in a "live + video" format, with 181 participants from the Company's primary-level enterprises joining via video. This training emphasized both regulations and case studies, combining theory with practical application. It focused on two main aspects: the information disclosure and regulatory approach of Hong Kong-listed companies, and the key work related to related-party transaction management in 2024. The training provided detailed information on topics such as information disclosure, significant transactions, related-party transactions, and the latest regulatory trends from the HKEX, while also emphasizing the key priorities and requirements for related-party transaction management in 2024 based on practical work scenarios.

Case: DRP launches constitution publicity week activities

DRP conducted a promotional activity themed "Promoting the Spirit of the Constitution to Advance Comprehensive Deepening of Reforms" during the "Constitution Publicity Week."

2. Risk Management and Internal Control

The Group is fully committed to enhancing risk prevention and resolution capabilities, continually improving the internal control system, and rigorously advancing the standardization of internal controls. We have revised and issued the *Internal Control Management Manual (2024 Edition)* to provide clear guidelines for internal control work. The internal self-assessment and evaluation for 2023 concerning compliance, risk, internal control, and case management (the "four-in-one" assessment) have been completed, and we are coordinating the "four-in-one" work for 2024 to strengthen our internal management foundation. We have established the *Comprehensive Risk Management Measures of China Datang Corporation Renewable Power Co., Ltd*. to clearly define processes for risk assessment and mitigation, enabling timely identification of significant potential risks, including ESG factors, thereby reinforcing the Company's defense for sustainable development. We are implementing two lists for typical risk hazards and deficiencies, identifying key focuses for internal control and risk management, and conducting quarterly tracking and assessment of operational risk incidents and significant risks. A notice on the *2024 Major Risks and Significant Operational Risk Incidents Supervision* Work has been issued, involving in-depth analysis of major risk issues faced by the Company. Throughout the year, two major risks were resolved, and two significant operational risk incidents were officially closed, effectively ensuring the smooth operation of the Company's activities.

In terms of internal auditing, we continue to strengthen organizational leadership and unified control. An auditing system has been established, guided by the Audit Committee of the Party Committee, defining the responsibilities of the auditing department and built on a comprehensive auditing framework. Five Audit Committee meetings were held throughout the year to review and issue the annual audit plan, address existing audit issues, and reinforce feedback on economic responsibility audit opinions. We have revised and issued the audit rectification management measures, enhancing the oversight mechanism led by business division heads to amplify the supervisory effect and promote the upgrading of audit management.

3. Integrity Culture Development

The Group strictly adheres to relevant laws and regulations, including the *Supervision Law of the People's Republic of China, the Criminal Law of the People's Republic of China*, the *Regulations on Disciplinary Punishments of the Communist Party of China*, and *the Anti-Money Laundering Law of the People's Republic of China*, and the *Anti-Corruption Law of the People's Republic of China*, as well as the Company's *Implementing Measures for Party Conduct and Integrity Accountability System and Implementing Measures for Employment Management of Close Relatives*. We are committed to promoting integrity and anti-corruption work.

In 2024, we held a total of 10 thematic meetings on strict governance of the Party. We organized collective integrity talks with managers at and above the level of deputy general manager, signed responsibility documents for Party conduct and integrity matters at different levels, and provided feedback on opinions regarding Party conduct and integrity matters in accordance with regulations and discipline. We pushed for the reinforcement of political responsibilities across all levels. During important holidays, we actively conducted supervision and reminders to correct the "Four Forms of Decadence" and closely coordinated with Party discipline education to foster a clean and upright political environment. We deepened the approach of promoting reform and governance through cases, organized viewings of warning education videos on the Shen Gang case, and conducted in-depth analysis of the typical Yang Gang case to thoroughly explore warning educational resources. By organizing Party members and cadres to visit warning education bases, we alert those around us through "real cases around us." We arranged for key personnel to attend trials of job-related crimes to educate "similar individuals" through "similar cases," effectively enhancing the targeted impact and effectiveness of our education.

Case: DRP conducts integrity and warning education themed Party Day activities

- DRP held a themed Party Day event titled "Warning Education Builds Defense, Integrity and Self-Discipline Uphold Original Intent." The event organized Party members to visit the first officially designated community Party conduct and integrity education base in Beijing–Shuishuihe Community Integrity Education Base–to attend the special exhibition "Integrating Integrity and Cleanliness Through the Ages."

- DRP held a themed Party Day co-construction activity titled "Upholding Professional Bottom Lines, Strengthening Discipline Defense." The event organized Party members to visit the People's Court of Shijingshan District, where they listened to a trial regarding a financial staff member's job-related crime, receiving warning education at "zero distance."

4. Information Disclosure Management

The Group strictly adheres to relevant laws and regulations, including the *Company Law of the People's Republic of China, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited*, the *Administrative Measures for Debt Financing Instruments of Non-Financial Enterprises in the Inter-bank Bond Market*, and the *Rules for Information Disclosure on Debt Financing Instruments of Non-Financial Enterprise in the Inter-bank Bond Market*. We are committed to continuously improving the quality of voluntary information disclosure. According to the established *Measures for the Management of Insider Information*, we explicitly incorporate confidentiality management into the information disclosure system, strengthening the legal basis for confidential information disclosure and effectively enhancing the level of compliance with confidentiality laws.

In 2024, the Group fulfills information disclosure obligations in strict accordance with regulatory requirements, issuing a total of 252 bilingual announcements in both Chinese and English. We ensure that information disclosure is truthful, accurate, and complete, consistently monitoring the volume of related-party transactions while maintaining controllable risks. We have not attracted regulatory attention from supervisory authorities.

Case: DRP successfully hosts reverse roadshow event

From July 18 to 19, DRP held a successful reverse roadshow in Chifeng City, Inner Mongolia. The event aimed to foster in-depth interactions through an open company environment. It attracted numerous investment institutions, analysts, and brokerage firms from across the country, providing investors with a comprehensive window to understand DRP's operations, strategic direction, and future vision.

(3) Adhering to Party-Building Leadership

DRP adheres to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and deeply studies, promotes, and implements the spirit of the 20th National Congress of the Communist Party of China and the second and third plenary sessions of the 20th Central Committee. The Company earnestly fulfills its responsibility for comprehensive and strict Party governance and strengthens its political supervision functions. It promotes a unified approach to preventing corruption by creating an environment where corruption is not dared, cannot, or is not desired, continuously optimizing the political ecology. This effort lays a solid political foundation for the Company to achieve high-quality development.

1. Strengthening the Political Construction of the Party

The Group strictly implements the system of "First Agenda" and the Party Committee's theoretical study center group, promptly following up on the study of "first agenda" content 14 times. We deeply understand the decisive significance of the "Two Establishes," enhance the "Four Consciousnesses," strengthen the "Four Confidences," and resolutely achieve the "Two Upholds." We have studied 109 items related to the important instructions and directives from Xi Jinping, the general secretary of the Communist Party of China(CPC) Central Committee and have established 84 measures in 12 areas to further improve the quality and effectiveness of implementation. This ensures the full implementation of the important instructions and directives from Xi Jinping, the general secretary of the CPC Central Committee, while driving the listed company to achieve new breakthroughs in high-quality development.

2. Strengthening the Promotion of Ideological and Cultural Work

Consolidating the ideological foundation and enhancing guidance through the Party's innovative theories. We have organized 9 thematic study sessions for the Party Committee's theoretical study center group and thoroughly studied 65 important speeches and directives from Xi Jinping, the General Secretary of the CPC Central Committee, as well as 27 documents and regulations from the Central Committee. A total of 94 participants engaged in these studies. Party members and leading cadres are closely aligned with the learning theme, integrating it with their responsibilities, and conducting in-depth discussions each quarter, resulting in the writing of 18 theoretical articles. This effectively transforms the Party's innovative theories into practical achievements that promote high-quality development. Focusing on key aspects of Party building and comprehensive strict Party governance, the Group carried out 2 research projects on Party-building and ideological-political work.

Implementation of cultural advocacy and advancement of excellence of excellence culture. We actively carry out the work plan for the "Excellence Culture Promotion Year" in 2024, producing promotional boards and brochures for excellent culture, and organizing video screenings and quiz activities. We have organized the "Excellence Culture • Image Renewal" self-inspection during the in-depth Excellence Culture Promotion Month, addressing 2 issues related to the standardization of corporate logos and slogans. Additionally, we have organized the creation of 2 cultural innovation works through the "Excellence Culture • Creative Showcase," held 3 lectures on excellent culture, and conducted reviews of the conformity of institutional documents with corporate values.

Case: DRP launches the thematic learning activity "Excellence in Datang, Youth in Action"

To commemorate the 105th anniversary of the May Fourth Movement and to inspire youth to carry forward the revolutionary spirit of the red heritage and the May Fourth spirit, DRP organized the thematic learning activity "Excellence in Datang, Youth in Action" on the eve of Youth Day. This event involved young employees and members of youth assault teams visiting the Red Building of Peking University to explore the exhibition titled "Glorious Cause, Red Prelude: The Early Revolutionary Activities of the Communist Party of China in Beijing."

3. Consolidating Grassroots Foundation Work

Promoting the enhancement of Party building and improving the quality and effectiveness of grassroots foundation work. The comprehensive implementation of the "Three-Year Improvement Plan for Party Building" continues to advance the creation of the "Two Modernizations." We have established a mechanism for monthly self-inspections, quarterly reviews, and annual comprehensive assessments, deeply linking Party building responsibilities with operational performance evaluation results. Focusing on the Company's annual work priorities, we are promoting "Party-Building Leadership + Project-Based" with 30 key tasks across 7 aspects, reinforcing accountability. We leverage the roles of "Party-Building Leadership +" and "Post-Zone-Team-Day-Network," identifying 5 key projects for focused efforts. We have established 3 Party branch responsibility zones, 7 Party member model posts, 1 Party member assault team, and 2 Party member service teams, promoting deep integration of Party building with core business operations. We have deepened the assessment of Party building responsibility systems, with 3 Party branch secretaries being recognized as "Outstanding." We also conducted performance appraisals and evaluations for Party organization secretaries on grassroots Party building.

4. Advancing Comprehensive Strict Party Governance

Enforcing accountability implementation to tighten principal responsibility for comprehensive strict Party governance. It is essential to enhance organizational leadership and overall planning by developing and issuing key points for the Party committee and Party building work. We will implement mechanisms for the Party committee to oversee Party building work, holding 2 special Party committee meetings on comprehensive and strict governance of the Party in 2024, as well as 6 meetings of the Party construction leadership group, and monthly meetings for Party branch secretaries to guide the thorough implementation of strict governance. Furthermore, we will reinforce the political responsibility of managing the Party and promote the deepening of comprehensive and strict governance. We will revise and issue the *DRP Party Committee's Responsibility List for Implementing Comprehensive Strict Party Governance*, further clarifying the full leadership responsibilities of the Party committee, the primary responsibilities of the Party secretary, and the "dual responsibility" of other leadership team members. This will help ensure the implementation of 9 tasks outlined for comprehensive and strict governance of the Party.

(4) Continually Deepening Reform

DRP is committed to implementing all decisions and deployments for comprehensive deepening of reform, actively exploring paths for corporate upgrading and transformation, and fully deepening institutional and mechanism reforms. We are enhancing top-level design and achieving phased results. We have scientifically formulated the "1+6" implementation plan for the three-system reform at the Company headquarters, which covers multiple key aspects such as responsibility adjustment, position allocation, and personnel competition. The plan clarifies the timeline, work procedures, and supporting measures, successfully establishing the framework for the Company's three-system reform. This further improves the annual performance assessment indicator system for executive members, laying a solid foundation for continuously unleashing the momentum of reform.

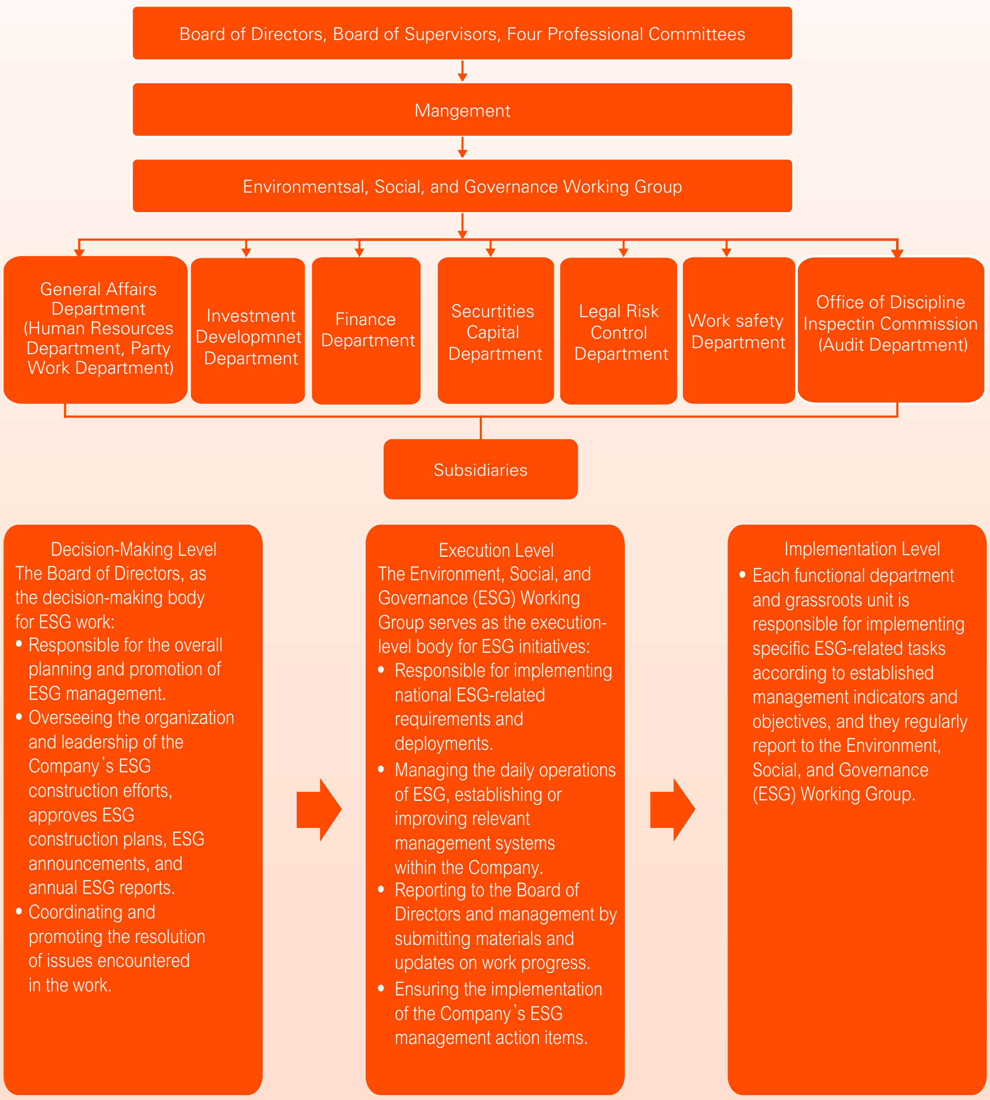
(5) Deepening ESG Construction

DRP attaches great importance to ESG management, continuously deepening the concept of ESG responsibility and improving the management mechanism. We incorporate ESG work into key work plans and, through a series of solid measures, spread positive energy to the industry and the regions in which we operate, gradually establishing a unique ESG management system unique to DRP. During the Reporting Period, the Company has been included for the fourth consecutive year in the "Central SOE ESG Pioneer Index." The case *Multiple Measures to Practice Green and Low-Carbon Mission* was recognized as an Excellent Case in the 2023 Annual Social Responsibility ESG Comprehensive Practices by the China Electricity Council. Additionally, it was selected for the first time as an outstanding case in the ESG Blue Book for central enterprise listed companies issued by the State-owned Assets Supervision and Administration Commission, and the Company's ESG governance level has received multiple accolades.

1. ESG Responsibility Governance

Governance Structure

The Group has established a comprehensive ESG work system and mechanism by referring to guidelines from the SEHK and other relevant documents, closely integrating with the characteristics of its corporate governance structure. Clear responsibilities have been defined for functional departments and dedicated personnel, forming a practical closed-loop management system that encompasses decision-making, communication, execution, and reporting assessment. This ensures the efficient advancement of ESG efforts.



Board Statement

To effectively enhance the efficiency of ESG decision-making and implementation, the Group designates the Board of Directors as the core decision-making body for sustainability affairs. The Board is fully responsible for the overall planning and promotion of ESG management. Through the strong execution by the management team and the professional focus of the ESG Working Group, the Company aims to achieve significant results in key areas such as the implementation of ESG goals, risk identification and control, and the identification of substantive ESG issues. Meanwhile, the Group will continue to supervise the progress of related work, promoting the deep integration of ESG concepts with the Company's development strategy, thereby driving the Company toward a more robust and sustainable future.

Management Annual Responsibilities

- Responsible for formulating and reviewing the Company's ESG responsibilities, vision, strategy, framework, principles, and policies, while strengthening the assessment process for significant issues to ensure the continuous execution and implementation of ESG policies approved by the Board of Directors.

- Oversaw the Company's communication channels and methods with stakeholders to ensure smooth and effective information exchange.

- Closely monitored key trends in ESG development, assessed relevant risks and opportunities, and timely updated ESG policies when necessary to ensure the Company's operations fully comply with applicable laws, regulations, and regulatory requirements.

- Supervised the assessment of the Company's business impacts on the environment and society, and provided constructive suggestions to the Board of Directors to support the optimization of the Company's sustainable development strategy.

- Reviewed the Company's annual ESG report and recommended its approval by the Board of Directors, as well as suggested specific actions or decisions for the Board's consideration to maintain the integrity of the ESG report.

ESG Working Group Annual Responsibilities
• Regularly reported to management on ESG policies and related information, effectively assessing the Group's risks and opportunities in ESG, providing a reliable basis for decision-making. • Developed strategies and principles for compiling the ESG report, ensuring that the report content scientifically, accurately, and comprehensively reflects the Group's ESG accomplishments. • Formulated ESG management guidelines, promoted their relevance to business, advanced and enhanced the ESG risk management and internal control systems, and elevated the Company's ESG management standards. • Strategically planned the Group's social responsibility management efforts, and established medium- to long-term and annual social responsibility plans. • Established and maintained good communication with stakeholders, and effectively conducted assessments of significant issues. • Promoted the latest policy requirements from regulatory bodies within the Group. • Supervised and guided the Group in establishing work responsibilities, mechanisms, and approval processes, reviewed the annual ESG work plan, and evaluated key work projects. • Responsible for other corporate social responsibility initiatives within the Group.

2. Engaging Stakeholder Communication

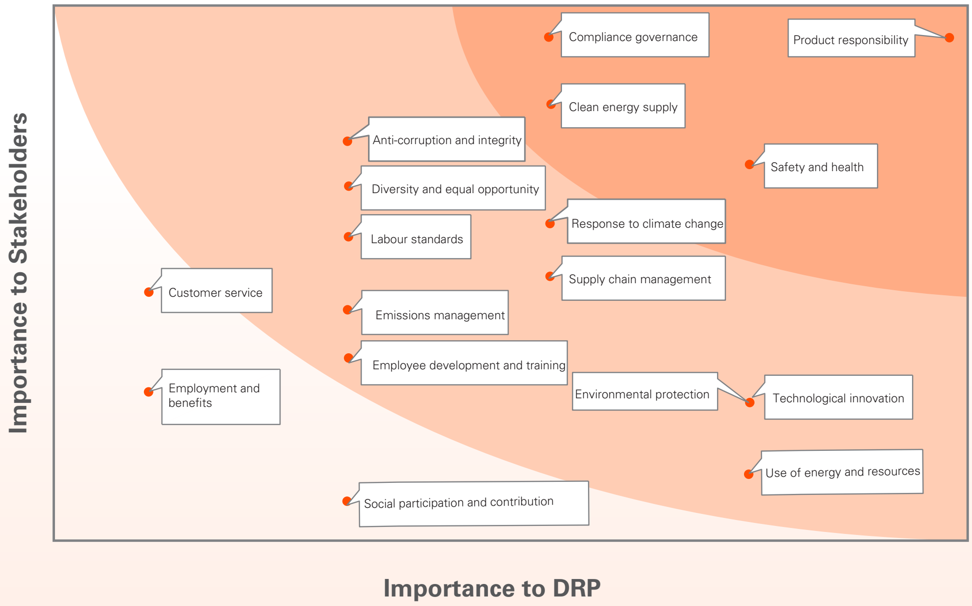
The Group places great importance on communication with stakeholders and actively identifies their various demands. We establish multi-tiered communication channels to engage in effective dialogue with stakeholders, conveying the outcomes of the Company's ESG management efforts, enhancing mutual understanding and support, and thereby promoting the Company's sustainable development. The Company accelerates the diversification of communication channels through frequent performance briefings, online and offline roadshows, and corporate open days, strengthening brand promotion. We actively respond to the concerns of all stakeholders and investors, aiming to enhance the investor communication experience. During the Reporting Period, the Group conducted a total of 105 investor meetings, hosting 577 visits from investors and analysts.

Stakeholder	Demands and Expectations	Communication Mechanism
Governments and regulatory bodies	Responding to national policies Operating in compliance with laws and regulations Ensuring energy supply	Supervision and inspection Work reporting Strategic cooperation
Shareholders	Operating efficiency Safety production Operating in compliance with laws and regulations Information disclosure transparency	Daily communication Field visit Shareholders' general meeting Regular reports
Customers and partners	Performance according to law Integrity management High-quality products and services Fair and equitable cooperation	Business communication Satisfaction surveys Discussion forums/seminars
Employees	Basic rights protection Occupational health and safety Training and career development Employee care	Workers' congress Internal complaint channels Employee discussion meetings Satisfaction surveys
Communities	Ensuring stable energy supply Participating in community building Supporting pubic welfare and volunteer activities	Community communication Public open day Volunteer activities
Media	Prompt information disclosure Maintaining positive media relations Conveying accurate and transparent information	Press release Report preparation Proactive media communication

3. Materiality Assessment

The Group collects opinions from stakeholders to understand their demands and expectations. By combining national macro policies, the new regulations and guidelines from the SEHK, the Company's actual situation, and industry development trends, we identify a list of important issues. We conduct a materiality assessment and analysis of the topics of interest, identifying 17 materiality topics, including 4 environmental topics, 11 social topics, and 2 governance topics, all of which are presented in the corresponding sections. This clearly and focusedly reflects the Company's concerns and priorities in its responses.

Identification of Materiality Topics	Through studying key speeches by Xi Jinping, the general secretary of the CPC Central Committee and senior leaders, implementing national development strategies and policies, incorporating SEHK's revised ESG reporting guidelines, referencing international standards and initiatives, and conducting peer benchmarking, we have identified the economic, environmental and social impacts of our operations, as well as analyzed topics of concern to stakeholders.
Prioritization of Materiality Topics	We conducted stakeholder engagement to solicit specific feedback and expectations, understand their priority concerns, perform materiality assessments, and develop a materiality matrix to rank the identified topics.
Review and Verification	Relevant departments and management reviewed and confirmed the materiality analysis of the identified topics. The Company would accurately describe its actions on these topics in the ESG report.
Reflection and Improvement	We check whether the report content provides a reasonable description of the Company's effectiveness in fulfilling ESG responsibilities concerning materiality topics, and we invite feedback from various stakeholders for continuous improvement.



Aspect	Materiality Topic	Section
Environmental	Response to climate change Environmental protection Use of energy and resources Emissions management	Environmental: Symbiotic Harmony for a Green Homeland
Social	Clean energy supply Safety and health Product responsibility Diversity and equal opportunity Labour standards Supply chain management Employee development and training Technological innovation Customer service Employment and benefits Social participation and contribution	Social: Joint Efforts to Create a Harmonious Future
Governance	Compliance governance Anti-corruption and integrity	Governance: Deepening Foundations & Composing a New Chapter in Governance

APPENDIX

Appendix I: Key Performance Indicators(KPIs)

Environmental

Indicators	Unit	2024	2023	2022
Total controlled installed capacity	MW	**18,846.32**	15,418.72	14,193.37
Wind power controlled installed capacity	MW	**14,481.80**	12,981.20	12,687.90
Photovoltaic controlled installed capacity	MW	**4,364.52**	2,437.52	1,500.47
Total power generation	MWh	**32,260,150**	31,607,760	28,787,028
Wind power generation	MWh	**28,650,057**	29,185,365	27,163,692
Photovoltaic power generation	MWh	**3,610,093**	2,422,395	1,623,336
Clean energy installed capacity proportion	%	**100**	100	100
Clean energy unit power generation proportion	%	**100**	100	100
Standard coal equivalent saved by renewable energy generation	10,000 tce	**972.97**	953.00	867.93
GHG emission reductions from renewable energy generation	10,000 tCO_2e	**1,839.80**	1,802.60	1,641.73
Exhaust emissions				
Nitrogen oxides	Ton	**13.31**	11.84	5.93
Sulfur oxides	Ton	**0.04**	0.04	0.03
Carbon monoxide	Ton	**6.96**	17.77	20.02
PM2.5	Ton	**0.95**	0.31	0.10
PM10	Ton	**1.37**	0.35	0.10
GHG emissions				
Total amount of Scope 1 GHG emissions	Ton	**7,709.71**	7,103.47	6,589.80
Intensity of Scope 1 GHG emissions	Ton/RMB million	**0.61**	0.55	0.53
Total amount of Scope 2 GHG emissions	Ton	**117,470.74**	102,757.83	91,360.98
Intensity of Scope 2 GHG emissions	Ton/RMB million	**9.34**	8.03	7.31
Intensity of Scope 1&2 GHG emissions	Ton/RMB million	**9.95**	8.58	7.84
Wastewater discharge				
Compliant industrial wastewater discharge	Ton	**7,247.39**	7,099.39	6,312.00

Environmental Indicators	Unit	2024	2023	2022
Waste emissions				
Total amount of general industrial solid waste	Ton	**52.72**	51.65	45.92
Domestic waste	Ton	**403.68**	395.44	351.58
Other non-hazardous waste	Ton	**33.34**	32.66	29.04
Total amount of non-hazardous waste generated	Ton	**438.09**	428.09	426.53
Intensity of non-hazardous waste	kg/RMB million	**34.84**	35.43	34.12
Total amount of hazardous waste generated	Ton	**174.12**	170.56	135.31
Intensity of hazardous waste	kg/RMB million	**13.85**	14.12	11.64
Energy management				
Total energy consumption	MWh	**223,034.40**	191,365.64	186,758.96
Gasoline	L	**2,947,288.05**	2,887,102.41	2,566,894.00
Diesel	L	**263,845.08**	258,457.19	229,792.00
LNG	m^3	**38,367.71**	37,584.21	33,415.75
Total direct energy consumption	MWh	**30,490.98**	29,874.37	26,560.86
Intensity of total direct energy consumption	MWh/RMB million	**2.42**	2.33	2.12
Outsourced electricity	MWh	**124,969. 51**	105,424.08	104,305.98
Electricity consumed by power plants	MWh	**67,573.91**	56,067.19	55,892.12
Total indirect energy consumption	MWh	**192,543.42**	161,491.27	160,198.10
Intensity of total indirect energy consumption	MWh/RMB million	**15.31**	12.61	12.81
Water resource management				
Total water consumption (municipal supply)	Ton	**193,195.05**	189,249.87	168,260.20
Intensity of total water consumption	MWh/RMB million	**15.36**	14.78	13.46
Total environmental protection investment	RMB10,000	**14,161.03**	11,884.14	12,093.18
Environmental protection investment as % of revenue	%	**1.13**	0.93	0.97
Environmental protection training sessions	Participant-times	**1,670**	1,461	1,345
Major environmental compliance violations	Cases	**0**	0	0

Compliant Management

Indicator	Unit	2024	2023	2022
Compliance training participation	Persons	**2,034**	1,427	1,249
Anti-corruption education participation	Persons	**2,762**	2,179	1,991
Information security training attendance	Persons	**2,404**	1,778	1,423

Social

Indicator	Unit	2024	2023	2022
Research & innovation				
Total R&D investment	RMB100 million	**16.70**	3.61	6.80
R&D personnel	Persons	**524**	504	410
Cumulative granted patents	Items	**495**	446	401
Valid patents	Pieces	**388**	313	308
New patent applications	Items	**86**	56	52
Including: Invention patents	Items	**33**	18	12
Including: Utility model patents	Items	**72**	42	54
Software copyrights	Pieces	**23**	20	15
Participation in national/industry standard formulation	Items	**4**	3	5
Supply chain management				
Total suppliers	Firms	**1,323**	1,001	1,001
South China	Firms	**28**	28	28
East China	Firms	**423**	184	184
North China	Firms	**403**	403	403
Central China	Firms	**64**	64	64
Northeast China	Firms	**163**	163	163
Southwest China	Firms	**78**	65	65
Northwest China	Firms	**165**	94	94
Supplier localization rate	%	**100**	100	100
Localized procurement ratio	%	**100**	100	100

Social

Indicator	Unit	2024	2023	2022
Safety production				
Work safety investment	RMB10,000	**45,698.99**	31,692.00	34,344.07
Work safety investment as % of revenue	%	**3.63**	2.48	2.75
Personal protective equipment expenditure	RMB10,000	**1,202.24**	1,089.07	1,066.22
Annual health check coverage rate	%	**100**	100	100
Employee physical examination expenditure	RMB10,000	**792.93**	714.07	726.19
Occupational health records coverage rate	%	**100**	100	100
Occupational disease incidence rate	%	**0**	0	0
Major equipment accidents	Cases	**0**	0	0
Work safety incidents	Cases	**0**	0	0
Work-related fatalities	Persons	**0**	0	0
Work injury fatality rate	%	**0**	0	0
Work-related Injuries	Persons	**0**	0	0
Lost workdays due to injuries	Days	**0**	0	0
Million work hours injury rate	%	**0**	0	0
Emergency drill frequency	Times	**1,680**	1,595	1,462
Occupational health and safety training sessions	Sessions	**3,226**	91	90
Occupational health and safety training participation	Participant-times	**4,492**	4,338	4,112
Average safety training hours per employee	Hours	**64.51**	62.31	69.37
Employee management				
Total employees	Persons	**4,129**	4,184	4,174
By gender:				
Male employees	Persons	**3,431**	3,479	3,488
Female employees	Persons	**698**	705	686
By age:				
30 or below	Persons	**1,365**	1,435	1,541
31-40	Persons	**1,641**	1,645	1,558
41-50	Persons	**572**	537	530
51 and above	Persons	**551**	567	545
By employment type:				
Full-time	Persons	**4,129**	4,184	4,174
Part-time	Persons	**0**	0	0

Social

Indicator	Unit	2024	2023	2022
By region:				
Northeast China	Persons	**799**	827	821
North China	Persons	**1,629**	1,666	1,414
East China	Persons	**438**	446	465
Central China	Persons	**104**	109	135
South China	Persons	**163**	143	145
Southwest China	Persons	**392**	429	433
Northwest China	Persons	**604**	564	761
By educational background:				
Master's degree or above	Persons	**122**	117	105
Bachelor's degree	Persons	**2,746**	2,677	2,529
Associate degree or below	Persons	**1,261**	1,390	1,540
Union membership rate	%	**100**	100	100
Social insurance coverage rate	%	**100**	100	100
Social insurance coverage rate	%	**100**	100	100
Average paid annual leave days per employee	Days	**6.34**	6.32	6.29
Employee satisfaction rate	%	**99.00**	99.00	98.90
Employee turnover rate	%	**1.77**	1.82	1.87
By gender:				
Male employees	Persons	**68**	70	64
Female employees	Persons	**5**	6	14
By age:				
30 or below	Persons	**30**	49	48
31-40	Persons	**29**	21	18
41-50	Persons	**9**	4	8
51 and above	Persons	**5**	2	4
By employment type:				
Full-time	Persons	**73**	76	78
Part-time	Persons	**0**	0	0

Social

Indicator	Unit	2024	2023	2022
By region:				
Northeast China	Persons	**9**	5	6
North China	Persons	**33**	35	25
East China	Persons	**12**	16	11
Central China	Persons	**0**	1	1
South China	Persons	**6**	3	6
Southwest China	Persons	**11**	5	4
Northwest China	Persons	**2**	11	25
Career development and training				
Total employee training investment	RMB10,000	**1,813.25**	1,894.25	1,033.88
Employee training coverage rate	%	**100**	100	100
By gender:				
Male employees	%	**83.10**	83.00	84.00
Female employees	%	**16.90**	17.00	16.00
By rank:				
Senior management	%	**4.09**	3.00	3.00
Department heads	%	**9.28**	11.00	11.00
Other office workers	%	**14.22**	14.00	14.00
Ordinary workers and technicians	%	**72.41**	72.00	72.00
Average training hours per employee	Hours	**72.89**	55.99	70.59
By gender:				
Male employees	Hours	**76.50**	75.02	74.18
Female employees	Hours	**69.28**	67.00	67.00
By rank:				
Senior management	Hours	**115.00**	112.00	110.00
Department heads	Hours	**60.00**	60.00	60.00
Other office workers	Hours	**60.00**	60.00	60.00
Ordinary workers and technicians	Hours	**78.00**	77.00	76.00
Community engagement				
Total external donations	RMB10,000	**782.85**	633.00	1072.78
Targeted rural revitalization investment	RMB10,000	**532.38**	646.96	890.16
Number of beneficiaries supported	Persons	**10,123**	11,512	12,187
Total procurement of agricultural assistance products	RMB10,000	**213.02**	179.83	178.12
Employee volunteer participation	Participant-times	**1,503**	1,240	1,304
Employee volunteer participation	Hours	**2,922**	2,412	3,278

APPENDIX II: ESHK ESG *REPORTING CODE* INDEX

Regulations, Subject Areas, Aspects, General Disclosures, & Key Performance Indicators	Sections
Mandatory Disclosure Requirements	
Governance Structure	
A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Deepening ESG Construction
Reporting Principles	
A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: **Materiality**: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. **Quantitative**: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. **Consistency**: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	About the Report
Reporting Boundary	
A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About the Report

Comply or Explain Provisions

A. Environmental

Aspect A1：Emissions

General Disclosure	Regarding air and greenhouse gas emissions, discharge into water and land, and generation of hazardous and non-hazardous waste: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Protecting Ecological Civilization
A1.1	The type of emissions and respective emissions data.	Protecting Ecological Civilization
A1.3	Total hazardous waste production (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Protecting Ecological Civilization
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Protecting Ecological Civilization
A1.5	Description of emission target(s) set and steps taken to achieve them.	Protecting Ecological Civilization

Aspect A2：Use of Resources

General Disclosure	Polices on the efficient use of resources, including energy, water and other raw materials.	Efficient Resource Utilization
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Efficient Resource Utilization
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Efficient Resource Utilization
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Efficient Resource Utilization
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Efficient Resource Utilization
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not Applicable (The Company's business does not apply to packaging material used for finished products)

Aspect A3：The Environmental and Natural Resources

General Disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	Practicing Environmental Protection Concepts
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Practicing Environmental Protection Concepts

Comply or Explain Provisions
B. Social
Employment and Labour Practices
Aspect B1：Employment

General Disclosure	Regarding compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Empowering Employee Growth
B1.1	Total workforce by gender, employment type , age group and geographical region.	Empowering Employee Growth
B1.2	Employee turnover rate by gender, age group and geographical region.	Empowering Employee Growth

Aspect B2：Health and Safety

General Disclosure	Regarding providing a safe working environment and protecting employees from occupational hazards: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Empowering Employee Growth
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Empowering Employee Growth
B2.2	Lost days due to work injury.	Empowering Employee Growth
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Empowering Employee Growth

Aspect B3：Development and Training

General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Empowering Employee Growth
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Empowering Employee Growth
B3.2	The average training hours completed per employee by gender and employee category.	Empowering Employee Growth

Comply or Explain Provisions		
Aspect B4：Labour Standards		
General Disclosure	Regarding preventing child and forced labor: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Empowering Employee Growth
B4.1	Description of measures to review employment practices to avoid child and forced labor.	Empowering Employee Growth
B4.2	Description of steps taken to eliminate such practices when discovered.	Empowering Employee Growth
Operating Practices		
Aspect B5：Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Promoting Cooperative Development
B5.1	Number of suppliers by geographical region.	Promoting Cooperative Development
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Promoting Cooperative Development
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Promoting Cooperative Development
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Promoting Cooperative Development
Aspect B6：Product Responsibility		
General Disclosure	Regarding health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Responsible Products & Services
B6 1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Responsible Products & Services
B6.2	Number of products and service related complaints received and how they are dealt with.	Responsible Products & Services
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Responsible Products & Services
B6.4	Description of quality assurance process and recall procedures.	Responsible Products & Services
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Responsible Products & Services

Comply or Explain Provisions		
Aspect B7：Anti-corruption		
General Disclosure	Regarding bribery, extortion, fraud and money laundering: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Adhering to Business Ethics
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	Adhering to Business Ethics
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Adhering to Business Ethics
B7.3	Description of anti-corruption training provided to directors and staff.	Adhering to Business Ethics
Community		
Aspect B8：Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Commitment to Public Welfare & Charity
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	Commitment to Public Welfare & Charity
B8.2	Resources contributed (e.g. money or time) to the focus area.	Commitment to Public Welfare & Charity

Climate-related Disclosures

Governance	An issuer shall disclose information about: the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.	Responding to Climate Change
	An issuer shall disclose information about: management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Responding to Climate Change
Strategy	Climate-related risks and opportunities: an issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.	Responding to Climate Change
	Business model and value chain: an issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.	Responding to Climate Change
	Strategy and decision-making: an issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making.	Responding to Climate Change
	Financial position, financial performance and cash flows	Responding to Climate Change
	Climate resilience: an issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range.	The Company plans to conduct climate scenario analyses in the future to provide stakeholders with effective information for assessing the Company's climate resilience.
Risk Management	An issuer shall disclose information about: the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks.	Responding to Climate Change
	An issuer shall disclose information about: the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Responding to Climate Change

Climate-related Disclosures

Metrics and Targets	Greenhouse gas emissions: an issuer shall disclose its absolute gross greenhouse gas emissions generated during the Reporting Period, expressed as metric tons of CO2 equivalent, and disclose the approach it uses to measure its greenhouse gas emissions.	Protecting Ecological Civilization
	Climate-related transition risks: an issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	The Company plans to conduct a transformation risk impact analysis based on assets and business in the future.
	Climate-related physical risks: an issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Responding to Climate Change
	Climate-related opportunities: an issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Responding to Climate Change
	Capital deployment: an issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Responding to Climate Change
	Internal carbon prices	The Company has not yet implemented internal carbon prices.
	Remuneration: an issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	Responding to Climate Change
	Climate-related targets and progress.	Responding to Climate Change

APPENDIX III : CHINESE CORPORATE SUSTAINABILITY/ ESG REPORTING GUIDELINES – BASIC FRAMEWORK (CASS-ESG 6.0) INDEX

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Investor Relations

I. EVENTS RELATING TO INVESTOR RELATIONS IN 2024

1. Investors' Routine Visits

During the Year, the Group always gave detailed answers to the queries raised by investors and analysts in compliance with the information disclosure rules. The Company had adequate communications and exchange of ideas with investors and analysts from a number of institutions via meetings, telephone calls, emails and WeChat. As of the end of 2024, it held 105 investor's conferences, which were attended by a total of 577 investors.

2. Results Briefings

During the Year, the Group actively organized and held online conferences for the 2023 annual results and 2024 interim results, with a cumulative attendance of 114 institutions and 152 investors and analysts. We communicated about industry development, business planning, production and operation, and other aspects.

II. OUTLOOK FOR MANAGEMENT OF INVESTOR RELATIONS IN 2025

In 2025, the Group will actively implement the State-owned Assets Supervision and Administration Commission's deployment requirements for improving and strengthening the market value management of listed companies controlled by central enterprises, and take proactive actions to comprehensively promote investor relations management. We will continue to build multi-level communication channels with investors, closely monitor changes in shareholder structure, and establish comprehensive communication paths for both domestic and foreign investors. We will also ensure the smooth holding of regular performance release meetings and promote high-quality meetings. We will actively participate in major securities firms' summits, strategy meetings, and timely conduct roadshows and reverse roadshows. We will closely follow important policies in the new energy industry and new trends in the capital market. Based on the careful performance of regular announcement release work, we will strive to improve the information disclosure standards and continuously strengthen positive and proactive communication with the capital market. We will deepen the visibility and recognition in the capital market, increase the stock's activity, and promote the simultaneous growth of intrinsic value and market value, forming a virtuous cycle of high-quality development.

Profile of Directors, Supervisors and Senior Management

I. EXECUTIVE DIRECTORS

Mr. Ying Xuejun, aged 58, has been an executive director and the chairman of the Board of the Company since August 2024. He successively served as the deputy director of Douhe Power Plant; deputy general manager of Inner Mongolia Datang Tuoketuo Power Generation Co., Ltd.; member of the Party Committee of Inner Mongolia Branch of Datang International Power Generation Co., Ltd. (a company listed on the Stock Exchange, Shanghai Stock Exchange and London Stock Exchange with stock codes 0991, 601991 and DAT respectively) and deputy general manager of Datang Tuoketuo Power Generation Co., Ltd.; deputy general manager and member of the Party Leadership Group of Inner Mongolia Branch of Datang International Power Generation Co., Ltd., general manager of Datang Tuoketuo Power Generation Co., Ltd.; director of the Comprehensive Planning Department, deputy chief economist and director of the Comprehensive Planning Department, chief economist and director of the Securities and Capital Department of Datang International Power Generation Co., Ltd.; deputy general manager, member of the Party Committee and director of the Securities and Capital Department of Datang International Power Generation Co., Ltd.; deputy general manager, member of the Party Committee, secretary of the Board of Directors and chairman of the Labor Union of Datang International Power Generation Co., Ltd.; executive director and secretary of the Party Committee of Guangdong Branch; director of the Investment and Development Department of China Datang Corporation Limited; and non-executive director of Datang International Power Generation Co., Ltd. Mr. Ying Xuejun graduated from the Power Engineering Department of North China Electric Power University with a bachelor's degree in power plant thermal power. He is currently a senior engineer.

Mr. Wang Fanghong, aged 52, has been an executive Director and the general manager of the Company since December 2023. Mr. Wang Fanghong successively served as the secretary to the Party Committee office of North China Electric Power University (Baoding); a staff member of the administration section of the human resources department of State Power Corporation of China (國家電力公司) and the deputy director of the development section of the human resources department of State Grid Corporation of China; the secretary to the general manager's work department and first-level staff member of the office of State Grid Corporation of China; the secretary to the general manager's work department of CDC; the deputy general manager, a member of the Party Group, the discipline inspection team leader and the chairman of the labor union of Datang Power Fuel Co., Ltd. (大唐電力燃料有限公司); the secretary of the Party Group, deputy general manager and the discipline inspection team leader of Datang Power Fuel Co., Ltd.; the chairman, the secretary of the Party Committee and the deputy general manager of Datang Heilongjiang Power Generation Co., Ltd. (大唐黑龍江發電有限公司); the secretary of the Party Committee and the deputy general manager of Datang Shanxi Power Generation Co., Ltd. (大唐山西發電有限公司); a director, the general manager and deputy secretary of the Party Committee of Datang Shanxi Power Generation Co., Ltd.. Mr. Wang Fanghong graduated from the Department of Power Engineering of North China Electric Power College, majoring in production process automation, and obtained a bachelor's degree in engineering. He is currently a senior engineer.

II. NON-EXECUTIVE DIRECTORS

Ms. Rong Xiaojie, aged 53, has been a non-executive director of the Company since October 2024. She is currently the Deputy Director of the Strategic Development Department of China Datang Corporation. Ms. Rong Xiaojie started her career in July 1993, and successively served as the Director of the Planning and Operation Department of Beijing Shijingshan Power Plant; the Director of the Operation Planning Department, the Director of the Operation Planning Department and the Director of the Securities Department of Beijing Jingneng Thermal Power Co., Ltd. (now known as Beijing Jingneng Electric Power Co., Ltd., a company listed on the Shanghai Stock Exchange with stock code: 600578); the Deputy Director of the Comprehensive Planning Office of the Planning and Investment and Financing Department, the Deputy Director of the Comprehensive Planning and Statistics Office of the Planning and Marketing Department, the Director of the Comprehensive Planning and Statistics Office of the Planning and Marketing Department, the Deputy Director of the Planning and Marketing Department and the Director of the Comprehensive Planning and Statistics Office, the Deputy Director of the Sales Division (Marketing Center), and the Deputy Director of the Strategic Planning Department (Enterprise Management Department, Office of Comprehensive Deepening Reform) of China Datang Corporation. Ms. Rong Xiaojie graduated from the Planning and Statistics Department of Fuzhou University with a major in Planning Statistics and a minor in English, and obtained two bachelor's degrees in Statistics and English. She is currently a professorate senior economist.

Mr. Wang Shaoping, aged 47, has been a non-executive Director of the Company since April 2023. Mr. Wang Shaoping is currently the director and general manager of China Datang Capital Holdings Co.,Ltd (中國大唐集團資本控股有限公司）. Mr. Wang Shaoping started his career in 2001, and successively served as the chief accountant of Datang Weihe Thermal Power Plant (大唐渭河熱電廠); the deputy general manager of Datang Binchang Power Generation LLC (大唐彬長發電有限責任公司); the secretary of Party Committee and the plant manager of Datang Weihe Thermal Power Plant; the secretary of Party Committee and the deputy general manager of Datang Binchang Power Generation LLC; a member of the preparation group of China Datang Corporation Intelligent Energy Industry Co., Ltd. (中國大唐集團智慧能源產業有限公司); the deputy director of Yunnan-Guizhou Development Planning Centre of CDC, a member of the Party Committee of Datang Yunnan Power Generation Co., Ltd. (大唐雲南發電有限公司) and a member of the Party Committee of Datang Guizhou Power Generation Company Limited (大唐貴州發電有限公司); the deputy general manager and a member of the Party Committee of Datang Yunnan Power Generation Co., Ltd.; the chief account and a member of the Party Committee of China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd. (中國水利電力物資集團有限公司); and the chief accountant and a member of the Party Committee of China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd. (International Trading Corporation) (中國水利電力物資集團有限公司（（國際貿易公司））; and the deputy director of Financial Department of CDC. Mr. Wang Shaoping graduated from the School of Economics and Finance of Xi'an Jiaotong University and majored in money and banking, and obtained a bachelor's degree in economics. He is currently a senior economist.

Mr. Shi Feng, aged 54, has been a non-executive Director of the Company since December 2022. Mr. Shi Feng is currently the chief accountant and a member of the Party Committee of China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* (中國水利電力物資集團有限公司); the chief accountant and a member of the Party Committee of China Datang International Trading Corporation* (中國大唐集團國際貿易有限公司). Mr. Shi Feng started his career in July 1993, and successively served as a staff member of the second division of the audit bureau of the Ministry of Electric Industry* (電力工業部審計局二處); a staff member of the infrastructure division of the audit bureau of the Ministry of Electricity Industry under the National Audit Office* (審計署駐電力工業部審計局基建處); a staff member, a staff member of the third division of the audit department and a first-class staff member of the infrastructure division of the audit bureau of the State Power Corporation of China* (國家電力公司); a first-class staff member, the deputy director and director of the second division of the audit department of China Datang Corporation Ltd.* (中國大唐集團有限公司); the director of the supervision and audit department of Datang International Power Generation Co., Ltd. (a company listed on the Stock Exchange (stock code: 0991), the SSE (stock code: 601991) and the London Stock Exchange (stock code: DAT)); the chief accountant and a member of the Party Committee of China Datang Corporation Renewable Power Science and Technology Research Institute Co., Ltd.* (中國大唐集團新能源科學技術研究院有限公司)*; the chief accountant and a member of the Party Committee of China Datang Group Science and Technology Research Institute Co., Ltd.* (中國大唐集團科學技術研究院有限公司); and the director of Shanghai Audit Center, director of Shanghai Legal Affairs Center and director of Nanjing Audit Center of China Datang Corporation Ltd.* (中國大唐集團有限公司). Mr. Shi Feng graduated from the financial accounting from Zhongnan University of Economics and Law, and obtained a bachelor's degree in economics. He is currently a senior auditor.

III. INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lo Mun Lam, Raymond, aged 71, has been an independent non-executive Director since August 2013. Mr. Lo is currently an executive director of Amasse Capital Holdings Limited (a company listed on the Stock Exchange, stock code: 8168), an independent non-executive director of Multifield International Holdings Limited (a company listed on the Stock Exchange, stock code: 0898) and an independent non-executive director of Oriental Explorer Holdings Limited (a company listed on the Stock Exchange, stock code: 0430). Mr. Lo, served as an executive director and co-managing partner of South Asian Investment Management Company and served as an executive director and the licensee of SPDB International Holdings Limited, an investment bank of Shanghai Pudong Development Bank. Mr. Lo is licensed as a Responsible Officer by the Securities and Futures Commission of Hong Kong for providing Type 1 and 6 (advising on corporate finance) regulated activities advisory. He held directorate level and strategist positions with multinational financial and emerging companies internationally. He served as former chairman of the board of directors and an independent non-executive director (retired in August 2013) of Luk Fook Holdings (International) Limited (a company listed on the Stock Exchange, stock code: 00590), the former vice chairman and a non-executive director of Asian Capital Resources (Holdings) Limited (a company listed on the Stock Exchange, stock code: 08025), a former non-executive director and the chairman of audit committee (retired in 2014) of Guangshen Railway Co., Ltd. (a company listed on the Stock

Exchange, stock code: 00525), and a former independent non-executive director of Shanghai Zendai Property Limited (a company listed on the Stock Exchange, stock code: 00755) (retired in June 2015). Mr. Lo graduated from the University of Wisconsin-Madison and obtained a bachelor's degree in business administration; obtained a master's degree in law from the University of Hong Kong; and also completed the post-graduate certificate in sustainable business (PCSB) from the University of Cambridge and achieved certification of independent non-executive director qualified by the SSE. Mr. Lo is a Chartered Accountant and Corporate Finance designate of the ICAEW (FCA/CF), a Chartered Accountant of Ontario, Canada, a Chartered Surveyor (FRICS), a Chartered Arbitrator (FCIArb.), a Trust & Estate Practitioner (TEP) and the member of International Bar Association.

Mr. Yu Shunkun, aged 61, has been an independent non-executive Director of the Company since March 2015. Mr. Yu holds a doctorate in management from the School of Economics and Management of North China Electric Power University. He has been a professor and doctoral supervisor with the School of Economics and Management of North China Electric Power University since July 1991. From September 1983 to July 1991, Mr. Yu was a teacher with the Department of Business Administration of Communication University of China. Being long engaged in the teaching administration in human resources management major, Mr. Yu was one of the "First Batch Trans-century Academic Leader Candidates of the Electric Power Ministry of China" (電力部首批跨世紀學術帶頭人培養對象) and "Excellent Backbone Youth Teachers of Beijing" (北京市優秀青年骨幹教師). Mr. Yu has a considerable academic standing and influence in his expertise filed and holds various social positions, mainly including: the visiting professor of various universities such as Tsinghua University, Peking University and Zhejiang University.

Mr. Qin Haiyan, aged 54, has been an independent non-executive Director of the Company since June 2022. Mr. Qin is currently serves as the secretary general of the Chinese Wind Energy Association under China Renewable Energy Society (中國可再生能源學會風能專業委員會), an independent director of Shenergy Company Limited (a company listed on the SSE, stock code: 600642), an independent director of Nyocor Company Limited (a company listed on the SSE, stock code: 600821) and an independent non-executive director of Beijing Jingneng Clean Energy Co., Limited (a company listed on the Stock Exchange, stock code: 579). Mr. Qin started his career in July 1994, and successively served as an engineer of China Classification Society and the director of China General Certification Center (北京鑒衡認證中心). Mr. Qin graduated from Shanghai Jiao Tong University in thermal power machinery and equipment, and obtained a bachelor's degree in engineering; then graduated from the School of Business of Renmin University of China majoring in business administration, and obtained a master's degree in business administration.

IV. SUPERVISORS

Mr. Liu Liming, aged 53, has been the chairman of the Supervisory Committee of the Company since June 2022 and has been the deputy director of the audit department of CDC since June 2021. From March 2021 to June 2021, he served as director of Guangzhou Audit Centre of CDC. From March 2020 to March 2021, he served as director of Guangzhou Audit Centre of CDC and Guangzhou Legal Affair Centre of CDC. From July 2019 to March 2020, he served as the deputy director of the legal affairs department (risk management department) of CDC. During the period from April 2018 to July 2019, he held the positions of the deputy general manager, chief accountant, a member of the Party committee of China Datang TechnoEconomic Research Institute Co., Ltd. (中國大唐集團技術經濟研究院有限責任公司) and vice schoolmaster and chief accountant of China Datang Corporation Cadre Training College (中國大唐集團幹部培訓學院). From December 2016 to April 2018, he served as the deputy manager of the audit department and director of the audit division III of the audit department of China Datang Group. He successively served as a member and a vice director of the audit division I, a vice director and director of the audit division III of the audit department of China Datang Group from June 2003 to December 2016. Mr. Liu graduated from the Department of Finance and Economics of Changsha Electric Power Technical College (長沙電力學院) with a bachelor's degree of economics in accounting in June 1996 and currently is a senior economist.

Ms. Jia Lili, aged 46, has been a Supervisor of the Company since December 2022, she is currently the director of the finance department and the director of the Financial Sharing Service Centre of China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* (中國水利電力物資集團有限公司); the director of the finance department and the director of the Financial Sharing Service Centre of China Datang Group International Trade Company Limited* (中國大唐集團國際貿易有限公司). Ms. Jia Lili started her career in July 2001, and served successively as an accountant in the integrated business department, an accountant in the finance and property rights management department, a staff member of the finance management department, the deputy director of the human resources department and the deputy director of the finance management department of China National Water Resources & Electric Power Materials & Equipment Co., Ltd.* (中國水利電力物資有限公司); the secretary to the Party Committee of Beijing Zhongtang Electric Engineering Consulting Co., Ltd. (北京中唐電工程諮詢有限公司). Ms. Jia Lili graduated from the faculty of finance, Changsha Institute of Electric Power* (長沙電力學院) majoring in accounting, and obtained a bachelor's degree in accounting. She is currently a senior accountant.

Mr. Wang Xinlu, aged 51, has been an employee representative supervisor of the Company since August 2024. He is currently the Secretary of the Discipline Inspection Commission of the Company. He successively served as a bank teller in the Finance Department, the head of the Finance Section of the Rural Power Bureau, the chief accountant of the Finance Department, the deputy director of Finance, the director of the Finance Department, the deputy chief accountant and the director of the Finance Department, and the chief economist of Shandong Heze Electric Power Bureau; the deputy general manager and member of the Party Committee of Shandong Zaozhuang Power Supply Company; the deputy manager (in charge of work) of the Supervision and Audit Department, the manager of the Supervision and Audit Department, the manager & deputy secretary of the Discipline Inspection Commission of the Supervision and Audit Department, the member of the Party Committee, the secretary of the Discipline Inspection Commission, and the chairman of the labor union of China Datang Group Finance Co., Ltd. Mr. Wang graduated from Fudan University with a bachelor's degree in accounting through correspondence courses. He is currently a senior accountant.

V. SENIOR MANAGEMENT

For biographical details of Mr. Wang Fanghong, please refer to the section headed "Profiles of Directors, Supervisors and Senior Management – I. Executive Directors" of this Annual Report.

Ms. Wang Haiyan, aged 49, has been the chief accountant of the Company since March 2020. She served as a member of the Party Committee and Chief Accountant of China Datang Capital Holdings Co., Ltd. from August 2016 to March 2020. She served as a member of the Party group and the chief accountant of China Datang Coal Industry Co., Ltd. from March 2012 to August 2016. She served as a director of the finance and property right management department of China Datang Coal Industry Co., Ltd. from September 2009 to March 2012. She served as head of the finance and property right management department of China Datang Coal Industry Co., Ltd. from January 2009 to September 2009. She served as the deputy director of the finance and property right management department of China National Water Resources & Electric Power Materials & Equipment Co., Ltd. from March 2008 to January 2009. She served as the chief accountant of China National Water Resources & Electric Power Materials & Equipment Shanghai Corporation from March 2007 to March 2008. She served as the deputy director of the finance and property right management department and the director of the treasury management centre of China National Water Resources & Electric Power Materials & Equipment Co., Ltd. from June 2005 to March 2007. She served as the vice general manager of the operations and finance department of China National Water Resources & Electric Power Materials & Equipment Co., Ltd. from September 2003 to June 2005. Ms. Wang graduated from Dongbei University of Finance and Economics majoring in accounting, with a master's degree in management in March 2001. She is currently a senior accountant.

Mr. Pan Xiaokai, aged 53, has served as the Secretary to the Board of the Company since June 2021. He has served as the deputy general manager of the Company since August 2020, and concurrently served as the chairman of the trade union of the Company since July 2024. He served as the vice general manager, a member of the Party Committee and the chairman of the trade union of China Datang Capital Holdings Co., Ltd. from December 2016 to August 2020. He served as the general manager of Shanghai Datang Financial Leasing Company Limited from June 2015 to December 2016. He served as the manager of the comprehensive management department and the manager of Party-mass work department of China Datang Group Finance Co., Ltd. from February 2013 to June 2015. He served as the manager of the comprehensive management department of China Datang Group Finance Co., Ltd. from March 2012 to January 2013. He served as the vice manager of the comprehensive management department of China Datang Group Finance Co., Ltd. from February 2009 to March 2012. Mr. Pan obtained a MBA degree from School of Economics and Management, Tsinghua University, majoring in business administration through on-the-job learning in December 2009. He is currently a chief editor (a senior title).

Mr. Cui Jian, aged 49, has been the Deputy General Manager of the Company since 22 April 2022. He served as the associate dean and member of the Party Committee of China Datang Corporation Renewable Power Science and Technology Research Institute Co., Ltd. (中國大唐集團新能源科學技術研究院有限公司) from March 2021 to April 2022. He served as the deputy general manager and member of the Party Committee of China Datang Corporation Intelligent Energy Industry Co., Ltd. (中國大唐集團智慧能源產業有限公司). from October 2020 to March 2021. He been the joint company secretary of the Company from March 2018 to March 2021. Mr. Cui Jian served as the director of Planning and Development Department and the director of headquarters Office (Human Resources Department) of the Company from July 2019 to October 2020. He served as the director of Planning and Marketing Department of the Company from January 2012 to July 2019. Mr. Cui Jian served as the deputy director of the Capital Operation and Equity Management Department of the Company from February 2011 to January 2012. He served successively as project manager of the Renewable Energy Department, the deputy director of the Planning and Developing Department and deputy director of the Marketing and Sales Department of China Datang Technologies & Engineering Co., Ltd. from April 2007 to February 2011. From September 1995 to July 1999, Mr. Cui Jian studied at the Business Administration School of Northeast Normal University (東北師範大學) majored in Economic Management and obtained his bachelor's degree in July 1999. From September 2006 to July 2008, Mr. Cui Jian studied at the Economics School of Jilin University (吉林大學) majored in World Economy and obtained his master's degree in July 2008.

Ms. Zou Min, aged 50, currently serves as the director of Securities Capital Department of the Company. Ms. Zhou Min has been the joint company secretary of the Company since October 2022. Ms. Zou Min successively served as the deputy director of development and planning department in China Datang Corporation Ltd., Yunan Branch; the vice general manager in Yunnan Southeast-Asia Economy and Technology Investment Industrial Co., Ltd.* (雲南東南亞經濟技術投資實業有限公司), Cambodia Hydropower Development Limited* (柬埔寨水電開發有限公司), Cambodia Power Grid Co. Ltd.* (柬埔寨電網有限公司); the executive director, general manager in Yunnan Datang International Renewable Power Co., Ltd.* (雲南大唐國際新能源有限公司); the executive director, general manager in Yunnan Datang International Binchuan New Energy Co., Ltd.; the deputy director of new energy institute in China Datang Group Science and Technology Research Institute Co., Ltd.* (中國大唐集團科學技術研究院有限公司), the head and deputy director of design research centre of China Datang Corporation Renewable Power Science and Technology Research Institute* (中國大唐集團新能源科學技術研究院); the director of Investment and Development Department, the director of Production Safety Department, and the director of Securities Capital Department in the Company. Ms. Zou Min graduated from Wuhan University majoring in mechanical engineering, and obtained a master's degree in engineering. She is currently a senior economist.

Human Resources

I. PROFILE OF HUMAN RESOURCES

As of 31 December 2024, the Group had 4,129 employees in total, including 1,365 employees aged 30 or below, representing approximately 33.06% of the total; 1,641 employees aged between 31 to 40, representing approximately 39.74% of the total; 572 employees aged between 41 to 50, representing approximately 13.85% of the total; 551 employees aged 51 or above, representing approximately 13.34% of the total.

II. GENDER DIVERSITY OF STAFF

As at 31 December 2024, among the 4,129 employees of the Group, there were 3,431 male employees, representing approximately 83.10% of the total; 698 female employees, representing approximately 16.90% of the total.

The differences in the education level, cultural background, occupational background and job requirements of employees are the main factors affecting the gender diversity of employees. The Company is primarily engaged in renewable energy-related businesses such as wind power, which has historically had a high concentration of male employees. The Company recognizes the benefits of employee diversity and will promote employee diversity, particularly gender diversity, as far as practicable. In order to promote gender diversity as far as possible, and on the premise of providing equal employment opportunities, career development and promotion opportunities, the Company will continue to bring in various types of professionals of different genders and nationalities according to its development needs, cultivate and create a team of talents of appropriate size, high-end leadership, reasonable structure and excellent quality, so as to establish and maintain the Company's talent advantage in the industry in which it operates and lay a solid foundation for the realization of the Company's development strategy.

III. STAFF INCENTIVES

Based on its development needs, the Group clearly defined targets for various posts and further established, improved the mechanism of KPI+MBO+360 performance assessment system, made clear of its approach of stressing on both motivations and regulations, stimulated employees' enthusiasm and initiatives for work; established a working atmosphere that is fair and equitable, free and harmonious, that affirms personal values, encourages innovation, and with unimpeded information and knowledge sharing, allowing employees to showcase their talents in an open and equal environment, stimulating their sense of competition and giving full play to their potentials. The Group fully understand the personal needs and career development aspirations of our employees and provide them with a career path that suits their characteristics, aiming to accomplish mutual development of the employees and the Company.

IV. STAFF REMUNERATION POLICY

The Group strictly implements national policies on payroll distribution, performs a basic salary system based on the position-points salary and adopts various incentive mechanisms to attract and keep talents. The Group establishes a sound assessment and evaluation system for staff, carries out the remuneration mechanism where the total amount of staff's salary is linked with the result of performance assessment. The Group has made reasonable internal payroll distribution to truly arouse the enthusiasm of all the staff and exert the security, incentive and restriction functions of remuneration.

V. STAFF TRAINING

Guided by the concept of "value-based, efficiency-oriented", the Company actively carried out the plan of building a strong enterprise relying on talents and vigorously worked on building up three talents teams in management, technical and skilled personnel. It aimed to gradually establish and improve the talents cultivation system with its characteristics through "fostering, selecting, motivating and utilizing" talents, thus enabling the talents to play important roles in the development of the Company.

In 2024, the Group provided training programmes on business management, professional techniques and production skills, with 100% employees attending the trainings. Average hours of training per employee by gender for male and female are 76.50 hours/person and 69.30 hours/person, respectively. Average hours of training per employee by ranking for senior management, heads of department, other office staff and general and technical workers are 115 hours/person, 60 hours/person, 60 hours/person and 78 hours/person, respectively.

VI. GUARANTEE OF STAFF RIGHTS

The Group strictly complies with the Labour Law of the PRC and the Labour Contract Law of the PRC and makes contributions to social insurance and housing provident fund for employees according to these laws, among which the social insurance includes basic pension insurance, medical and maternity insurance, occupational injury insurance and unemployment insurance. Based on the actual conditions, the Group has established enterprise annuity and supplemental medical insurance, prepared labour protection appliances and regularly organized medical examination for staff to further safeguard their vital interests.

Independent Auditor's Report

MOORE

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大華馬施雲
會計師事務所有限公司

to the Shareholders of China Datang Corporation Renewable Power Co., Limited
(Established in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of China Datang Corporation Renewable Power Co., Limited (the "Company") and its subsidiaries (the "Group") set out on pages 193 to 339, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

KEY AUDIT MATTERS (CONTINUED)

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of property, plant and equipment, intangible assets and right-of-use assets	
As of 31 December 2024, the carrying amount of the Group's property, plant and equipment amounted to RMB81,347.4 million (after accumulated impairment of RMB401.9 million), intangible assets amounted to RMB468.8 million (after accumulated impairment of RMB230.3 million) and right-of-use assets amounted to RMB3,132.0 million. The management of the Company considers each individual subsidiary as a cash generating unit ("CGU"). As at 31 December 2024, the management assessed and determined that certain CGUs were underperforming and/or loss-making, indicating that the relevant property, plant and equipment, intangible assets and right-of-use assets may be impaired. Accordingly, the management estimates the recoverable amount of those CGUs. The recoverable amount of a CGU is the higher of its value-in-use and the fair value less costs of disposal of the related assets. The assessment of the value-in-use (i.e. discounted future cash flows) and fair value less costs of disposal was complex and involved significant judgement by management, subjective assumptions and estimation uncertainty.	Our procedures included, but not limited to the followings: We evaluated the appropriateness of the methodologies adopted by management in the discounted future cash flows and the key estimates and assumptions used by management. We assessed the reasonableness of key assumptions and key inputs being used, including the revenue growth rate, terminal growth rate, operating cost, utilisation efficiency and discount rate adopted, by comparing these against historical results, the long-term strategic plans that were approved by management and also our understanding of the current market conditions and the latest government policy. We checked on a sample basis, the accuracy and reliance of the input data used. We assessed the recoverable amounts of certain property, plant and equipment which are based on fair values less costs of disposal. We evaluated the appropriateness of valuation technique and the reasonableness of the key inputs and assumptions adopted by the management of the Group by tracing to market data. We also assessed the adequacy of the Group's disclosures in the consolidated financial statements.

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of property, plant and equipment, intangible assets and right-of-use assets (Continued)	
The value-in-use calculations use cash flow projections based on financial budgets approved by management which involve judgement by management such as determining the revenue growth rate, terminal growth rate, operating cost, utilisation efficiency and discount rate. Changes in these assumptions may impact the recoverable amount of CGU. The recoverable amounts of certain property, plant and equipment were determined based on fair value less cost of disposal, the key inputs of fair value included adjusted market price with certain unobservable inputs that require significant management judgement by management, including the adjustments of the age and condition of these assets. Based on management's assessment, impairment losses on property, plant and equipment for certain CGUs of RMB54.1 million have been recognised in profit or loss during the year ended 31 December 2024 We identified the impairment assessment of property, plant and equipment, intangible assets and right-of-use assets as a key audit matter due to its significance to the consolidated financial statements and its involvement of management's significant accounting estimations and judgments. The Group's disclosures about the impairment of property, plant and equipment, intangible assets and right-of-use assets are included in Notes 2.13, 3, 13, 14 and 15 to the consolidated financial statements.	

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of trade and other receivables	
As at 31 December 2024, the Group had trade receivables and other receivables amounting to RMB21,590 million and RMB705,1 million respectively, an impairment allowance of RMB111.8 million and RMB299.4 million, respectively, were provided. The assessment of recoverability of trade receivables and other receivables required management to make significant judgements based on the current creditworthiness of each customer, the past collection history of each customer, ageing analysis of the trade receivables and other receivables and forward-looking information. The impairment allowance is subject to the managements significant estimation. We identified the impairment assessment of trade and other receivables as a key audit matter due to its significance to the consolidated financial statements and its involvement of management's significant accounting estimations and judgments. The Group's disclosures about the impairment of the trade and other receivables are included in Notes 2.14, 3, 19 and 21 to the consolidated financial statements.	Our procedures included, but not limited to the followings: We obtained an understanding of management process for credit risk assessment and impairment assessment of allowance for ECL on trade and other receivables; We reviewed the settlement agreements, obtained direct confirmations from the debtors, and reviewed subsequent cash receipt evidence on the trade and other receivables. With the assessment of our internal valuation specialist, we assessed management's estimation on the expected credit losses and evaluated the basis and factors used in the estimation by evaluating the history of payments by the debtors, credit status, probability of default, default risk and forward-looking information. We also assessed the adequacy of the Group's disclosures in the consolidated financial statements.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Moore CPA Limited
Certified Public Accountants

Pak Chi Yan
Practising Certificate Number: P06923

Hong Kong, 28 March 2025

Consolidated Statement of Profit or Loss

For the year ended 31 December 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2024	2023
Revenue	4	12,575,901	12,802,292
Other income and other gains, net	5	445,583	404,807
Depreciation and amortisation charges	8	(5,587,948)	(5,295,719)
Employee benefit expenses	8	(1,357,287)	(1,249,531)
Material costs		(71,224)	(70,896)
Repairs and maintenance expenses		(326,081)	(246,948)
Other operating expenses		(972,261)	(1,044,030)
Operating profit		4,706,683	5,299,975
Finance income	6	9,933	30,831
Finance expenses	7	(1,617,556)	(1,716,082)
Finance expenses, net		(1,607,623)	(1,685,251)
Share of profits and losses of associates and joint ventures, net	16	18,809	8,622
Profit before tax		3,117,869	3,623,346
Income tax expenses	9	(500,348)	(529,646)
Profit for the year		2,617,521	3,093,700
Attributable to:			
Owners of the parent		2,377,953	2,753,227
Non-controlling interests		239,568	340,473
		2,617,521	3,093,700
Basic and diluted earnings per share attributable to ordinary equity holders of the parent *(expressed in RMB)*	10	0.2646	0.3079

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2024	2023
Profit for the year		2,617,521	3,093,700
Other comprehensive income:			
Other comprehensive income that may be reclassified to profit or loss in the subsequent periods:			
Exchange differences on translation of foreign operations		460	(638)
Net other comprehensive income that may be reclassified to profit or loss in the subsequent periods		460	(638)
Other comprehensive income that will not be reclassified to profit or loss in the subsequent periods:			
Equity investments designated at fair value through other comprehensive income:			
Changes in fair value, net of tax	17	(26)	1,958
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		(26)	1,958
Other comprehensive income for the year, net of tax		434	1,320
Total comprehensive income for the year		2,617,955	3,095,020
Attributable to:			
Owners of the parent		2,379,665	2,754,575
Non-controlling interests		238,290	340,445
		2,617,955	3,095,020

Consolidated Statement of Financial Position

31 December 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	13	81,347,432	72,065,834
Investment properties		16,459	17,219
Intangible assets	14	468,765	411,674
Right-of-use assets	15(a)	3,131,954	2,951,781
Investments in associates and joint ventures	16	1,003,100	972,588
Equity investments designated at fair value through other comprehensive income	17	59,076	57,670
Financial assets at fair value through profit or loss		11,287	8,972
Deferred tax assets	18	128,987	67,374
Prepayments, other receivables and other assets	19	4,429,398	2,484,007
Total non-current assets		90,596,458	79,037,119
Current assets			
Inventories	20	107,895	110,844
Trade and bills receivables	21	21,588,358	17,792,480
Prepayments, other receivables and other assets	19	1,241,738	1,485,587
Restricted cash	22	65,638	46,567
Time deposits	22	–	17,000
Cash and cash equivalents	22	1,944,445	3,055,708
Total current assets		24,948,074	22,508,186
Total assets		115,544,532	101,545,305
LIABILITIES			
Current liabilities			
Trade and bills payables	23	225,090	197,905
Other payables and accruals	24	9,089,493	7,757,344
Interest-bearing bank and other borrowings	25(b)	22,602,014	10,927,111
Current income tax liabilities		149,011	162,892
Total current liabilities		32,065,608	19,045,252
Net current (liabilities)/assets		(7,117,534)	3,462,934
Total assets less current liabilities		83,478,924	82,500,053

Consolidated Statement of Financial Position (Continued)

31 December 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2024	2023
Non-current liabilities			
Interest-bearing bank and other borrowings	25(a)	45,657,905	46,327,880
Deferred tax liabilities	18	48,656	17,614
Other payables and accruals	24	198,210	196,575
Total non-current liabilities		45,904,771	46,542,069
Total liabilities		77,970,379	65,587,321
Net assets		37,574,153	35,957,984
EQUITY			
Equity attributable to owners of the parent			
Share capital	26	7,273,701	7,273,701
Share premium	26	2,080,969	2,080,969
Perpetual note and bonds	27	14,254,585	14,279,609
Reserves	28	(257,983)	(453,667)
Retained profits		9,865,037	8,858,495
		33,216,309	32,039,107
Non-controlling interests		4,357,844	3,918,877
Total equity		37,574,153	35,957,984

Ying Xuejun
Chairman

Wang Haiyan
Chief Accountant

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

(Amounts expressed in thousands of RMB unless otherwise stated)

	Equity attributable to owners of the parent										
	Share capital *(Note 26)*	Share premium *(Note 26)*	Perpetual note and bonds *(Note 27)*	Statutory surplus reserve* *(Note 28(i))*	Other reserve* *(Note 28(ii))*	Fair value reserve*	Exchange fluctuation reserve*	Retained profits	Total	Non-controlling interests	Total equity
As at 1 January 2024	7,273,701	2,080,969	14,279,609	1,011,759	(1,458,535)	1,735	(8,626)	8,858,495	32,039,107	3,918,877	35,957,984
Profit for the year	–	–	453,492	–	–	–	–	1,924,461	2,377,953	239,568	2,617,521
Other comprehensive income for the year:											
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	–	–	–	–	–	(26)	–	–	(26)	–	(26)
Exchange differences on translation of foreign operations	–	–	–	–	–	–	1,738	–	1,738	(1,278)	460
Total comprehensive income for the year	–	–	453,492	–	–	(26)	1,738	1,924,461	2,379,665	238,290	2,617,955
Capital contributions from non-controlling interests	–	–	–	–	–	–	–	–	–	470,519	470,519
Interim 2024 and final 2023 dividend declared *(Note 11)*	–	–	–	–	–	–	–	(727,370)	(727,370)	–	(727,370)
Issuance of perpetual note and bonds	–	–	3,000,000	–	–	–	–	–	3,000,000	–	3,000,000
Issuance costs of perpetual note and bonds	–	–	(5,396)	–	–	–	–	–	(5,396)	–	(5,396)
Repayment of perpetual note and bonds	–	–	(3,000,000)	–	–	–	–	–	(3,000,000)	–	(3,000,000)
Dividends paid to holders of perpetual note and bonds	–	–	(473,120)	–	–	–	–	–	(473,120)	–	(473,120)
Transfer from retained profits	–	–	–	190,549	–	–	–	(190,549)	–	–	–
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(269,847)	(269,847)
Other	–	–	–	–	3,423	–	–	–	3,423	5	3,428
As at 31 December 2024	7,273,701	2,080,969	14,254,585	1,202,308	(1,455,112)	1,709	(6,888)	9,865,037	33,216,309	4,357,844	37,574,153

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

(Amounts expressed in thousands of RMB unless otherwise stated)

	Equity attributable to owners of the parent										
	Share capital *(Note 26)*	Share premium *(Note 26)*	Perpetual note and bonds *(Note 27)*	Statutory surplus reserve* *(Note 28(i))*	Other reserve* *(Note 28(ii))*	Fair value reserve*	Exchange fluctuation reserve*	Retained profits	Total	Non-controlling interests	Total equity
As at 1 January 2023	7,273,701	2,080,969	14,310,845	707,805	(1,464,684)	190	(8,429)	7,286,499	30,186,896	4,083,033	34,269,929
Profit for the year	–	–	513,592	–	–	–	–	2,239,635	2,753,227	340,473	3,093,700
Other comprehensive income for the year:											
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	–	–	–	–	–	1,545	–	–	1,545	413	1,958
Exchange differences on translation of foreign operations	–	–	–	–	–	–	(197)	–	(197)	(441)	(638)
Total comprehensive income for the year	–	–	513,592	–	–	1,545	(197)	2,239,635	2,754,575	340,445	3,095,020
Capital contributions from non-controlling interests	–	–	–	–	–	–	–	–	–	55,844	55,844
Deregistration of a subsidiary	–	–	–	–	–	–	–	–	–	(100)	(100)
Final 2022 dividend declared *(Note 11)*	–	–	–	–	–	–	–	(363,685)	(363,685)	–	(363,685)
Issuance of perpetual note and bonds	–	–	10,000,000	–	–	–	–	–	10,000,000	–	10,000,000
Issuance costs of perpetual note and bonds	–	–	(7,828)	–	–	–	–	–	(7,828)	–	(7,828)
Repayment of perpetual note and bonds	–	–	(10,000,000)	–	–	–	–	–	(10,000,000)	–	(10,000,000)
Dividends paid to holders of perpetual note and bonds	–	–	(537,000)	–	–	–	–	–	(537,000)	–	(537,000)
Transfer from retained profits	–	–	–	303,954	–	–	–	(303,954)	–	–	–
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(560,992)	(560,992)
Other	–	–	–	–	6,149	–	–	–	6,149	647	6,796
As at 31 December 2023	7,273,701	2,080,969	14,279,609	1,011,759	(1,458,535)	1,735	(8,626)	8,858,495	32,039,107	3,918,877	35,957,984

Consolidated Statement of Cash Flows

For the year ended 31 December 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2024	2023
Cash flows from operating activities			
Profit before tax		3,117,869	3,623,346
Adjustments for:			
Depreciation of property, plant and equipment	8	5,278,910	5,077,376
Depreciation of right-of-use assets	8	194,870	158,383
Amortisation of intangible assets, long-term prepaid expenses and depreciation of investment properties	8	114,168	59,960
Losses/(gains) on disposal of property, plant and equipment and intangible assets	5	32,159	(4,223)
Impairment of trade receivables, net	8	64,762	–
Impairment of other receivables, net	8	14,775	100,482
Impairment of property, plant and equipment	8	54,097	116,575
Impairment of an investment in a joint venture	8	–	15,000
Foreign exchange gains, net	8	11,928	6,701
Interest income from finance lease receivables	6	(34)	(336)
Interest expenses	7	1,617,556	1,716,082
Share of profits of associates and joint ventures		(18,809)	(8,622)
Others, net		51,489	(85,634)
		10,533,740	10,775,090
Changes in working capital:			
Decrease in inventories		2,949	12,013
Increase in trade and bills receivables		(3,860,640)	(3,324,207)
Decrease in prepayments, other receivables and other assets		333,675	276,486
Increase in restricted cash		(19,071)	(21,101)
Increase/(decrease) in trade and bills payables		27,185	(81,532)
(Decrease)/increase in other payables and accruals		(195,078)	68,979
Cash generated from operations		6,822,760	7,705,728
Interest received		9,933	30,475
Income tax paid		(546,060)	(596,167)
Net cash flows from operating activities		6,286,633	7,140,036

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2024	2023
Cash flows from investing activities			
Purchase of property, plant and equipment, land use rights and intangible assets		(13,678,070)	(6,515,426)
Proceeds from disposal of property, plant and Equipment and intangible assets		14,814	1,324
Investments in associates and joint ventures	16(b)	(34,070)	(40,084)
Decrease/(increase) in time deposits		17,000	(17,000)
Dividends received from associates and joint ventures		26,858	51,779
Net proceeds from disposal of a subsidiary		(15,426)	–
Net cash flows used in investing activities		(13,668,894)	(6,519,407)
Cash flows from financing activities			
Proceeds from issuance of corporate bonds, medium-term notes and short-term bonds, net of issuance costs		3,898,240	699,801
Proceeds from issuance of perpetual note and bonds		3,000,000	10,000,000
Issuance costs of perpetual note and bonds		(5,396)	(7,828)
Capital contributions from non-controlling interests		462,317	55,844
Proceeds from borrowings		17,890,888	10,829,602
Proceeds from loans from related parties	29(a)	13,069,271	10,338,803
Repayments of perpetual note and bonds		(3,000,000)	(10,000,000)
Repayments of borrowings		(13,885,789)	(5,660,519)
Repayments of corporate bonds and short-term bonds		(1,900,000)	(4,100,000)
Repayments of loans from related parties	29(a)	(9,331,587)	(8,878,080)
Dividends paid	11	(727,370)	(363,685)
Dividends paid to non-controlling interests		(106,570)	(116,541)
Dividends paid to holders of perpetual note and bonds		(473,120)	(537,000)
Interest paid		(1,865,759)	(1,776,276)
Principal portion of lease payments		(754,521)	(489,735)
Net cash flows generated from/(used in) financing activities		6,270,604	(5,614)

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2024	2023
Net (decrease)/increase in cash and cash equivalents		(1,111,657)	615,015
Cash and cash equivalents at beginning of year		3,055,708	2,440,992
Effect of foreign exchange rate changes, net		394	(299)
Cash and cash equivalents at end of year	22	1,944,445	3,055,708
Analysis of balances of cash and cash equivalents:			
Cash and bank balances	22	1,944,445	3,055,708
Cash and cash equivalents as stated in the consolidated statement of cash flows	22	1,944,445	3,055,708

1. CORPORATE INFORMATION

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

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

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

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

2.1 Basis of preparation

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

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

2.1 Basis of preparation (Continued)

The preparation of the financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3 to the financial statements.

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

2.1.1 Going concern

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

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

- Unutilised banking facilities of approximately RMB46,086.0 million (Note 31.1(c)) as at 31 December 2024, of which banking facilities of RMB20,340.0 million are not subject to renewal during the next 12 months from the end of the reporting period. As at 31 December 2024, the directors of the Company were of the opinion that the terms of unutilised banking facilities have been complied with and are confident that these banking facilities could be renewed upon expiration based on the Group's good credit standing; and

- As at 31 December 2024, there were corporate bonds of RMB16,000.0 million approved by the China Securities Regulatory Commission but not yet issued, of which the corporate bonds of RMB9,000.0 million are valid until August 2025 and the remaining corporate bonds that are valid until December 2025. As at 31 December 2024, medium-term notes of RMB3,000.0 million registered in the National Association of Financial Market Institutional Investors but not yet issued, valid until December 2025. As at 31 December 2024, the Group registered in the National Association of Financial Market Institutional Investors to issue multi-type Debt Financing Instrument (DFI), valid until November 2026 and the unutilised facilities under the Debt Financing Instrument amounted to RMB 21,100.0 million. As at 31 December 2024, the directors of the Company were of the opinion that the terms of those unutilised facilities have been met and are confident that the Group is able to issue corporate bonds, medium-term notes and Debt Financing Instrument with a term of not less than two years within the validity period.

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

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

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

2.1.2 Basis of consolidation

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

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

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

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;

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

2.1 Basis of preparation (Continued)

2.1.2 Basis of consolidation (Continued)

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

2.2 Changes in accounting policies and disclosures

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

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

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

2.3 Issued but not yet effective IFRS Accounting Standards

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

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

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

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

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

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

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

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

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

IFRS 18 *Presentation and Disclosure in Financial Statements*

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

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

2.4 Business combinations and goodwill

(a) Common control business combinations

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

The net assets of the combining entities or businesses are combined using the existing book values from the controlling parties' perspective. No amount is recognised in consideration for goodwill or excess of acquirers' interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss includes profit or loss of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

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

2.4 Business combinations and goodwill (Continued)

(b) Other business combinations

The Group applies the acquisition method to account for business combinations other than common control business combinations. The consideration transferred for the acquisition of a subsidiary is the sum of the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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

2.4 Business combinations and goodwill (Continued)

(b) Other business combinations (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.5 Investments in associates and joint ventures

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

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

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

2.5 Investments in associates and joint ventures (Continued)

The Group's investments in associates and joint ventures are accounted for using the equity method. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The Group's share of the post-acquisition profit or loss is recognised in profit or loss. Any change in other comprehensive income of those investees is included in the Group's consolidated other comprehensive income. When the Group's share of losses in a joint venture or associate equals or exceeds its interest in the joint venture or associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss as "Share of profits and losses of associates and joint ventures" in profit or loss.

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the executive directors and certain senior management (including chief accountant) (together referred to as the "Executive Management") that make strategic decisions.

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

2.7 Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has a significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

2.8 Fair value measurement

The Group measures its certain trade and bills receivables, equity investments designed at fair value through other comprehensive income, financial assets at fair value through profit or loss at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Based on quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

2.9 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional currency and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Translation differences on non-monetary financial assets and liabilities such as financial assets at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equity investments designated at fair value through other comprehensive income, are included in other comprehensive income.

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

2.9 Foreign currency translation (Continued)

(c) Group companies

The results and financial positions of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities in each statement of financial position presented are translated at the closing rates at the end of the reporting period;

(ii) income and expenses in each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates at the dates of the transactions); and

(iii) all resulting exchange differences are recognised in other comprehensive income. Upon disposal of a foreign operation, the other comprehensive income related to the foreign operation is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2.10 Property, plant and equipment (including construction in progress)

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

2.10 Property, plant and equipment (including construction in progress) (Continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life as follows:

Buildings and plant	8 – 50 years
Generators and related equipment	
– Wind turbines	20 years
– Others	5 – 30 years
Transportation facilities	10 years
Office equipment and others	3 – 9 years

The assets' depreciation method, residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress ("CIP") represents buildings under construction, and plant and equipment pending for installation, and is stated at cost less any impairment losses. Cost comprises construction expenditures, other expenditures necessary for the purpose of preparing the CIP for its intended use and those borrowing costs incurred before the assets are ready for their intended use that are eligible for capitalisation. CIP is transferred to the appropriate category of property, plant and equipment when the CIP is completed and ready for its intended use.

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

2.11 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the financial year end.

(a) Concession assets

The Group, as an operator of wind/solar power generation projects under service concession arrangements between the Group and the government (the "Grantor"), is responsible for both the projects' construction and its subsequent services in a specified period after the construction. At the end of the concession period, the Group is obliged either to hand over the infrastructure to the Grantor in a specified condition or dispose of it. The Group recognises a concession asset, included in intangible assets, arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. Intangible assets received as consideration for providing construction services in a service concession arrangement are measured at fair value upon initial recognition. Subsequent to initial recognition, the intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation of concession assets is charged to profit or loss on a straight-line basis over the term of the arrangement upon the completion of construction.

(b) Computer software

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring the specific software to use.

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

2.11 Intangible assets (other than goodwill) (Continued)

(c) Development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

(i) It is technically feasible to complete the software product so that it will be available for use;

(ii) Management intends to complete the software product and use or sell it;

(iii) There is an ability to use or sell the software product;

(iv) It can be demonstrated how the software product will generate probable future economic benefits;

(v) Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and

(vi) The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as expenses as incurred. Development costs previously recognised as expenses are not recognised as assets in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed nine years.

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

2.12 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and lease of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land & Sea use rights	10 – 50 years
Buildings and structures	2 – 20 years
Generators and related equipment	4 – 20 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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

2.12 Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

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

2.12 Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease.

The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

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

2.13 Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years.

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

2.14 Financial assets

(a) Classification

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

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

2.14 Financial assets (Continued)

(a) Classification (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

(ii) Financial assets designated at fair value through other comprehensive income (equity investments)

The Group elects to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

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

2.14 Financial assets (Continued)

(a) Classification (Continued)

Subsequent measurement (Continued)

(iii) Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

(iv) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

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

2.14 Financial assets (Continued)

(b) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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

2.14 Financial assets (Continued)

(c) Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

2.14 Financial assets (Continued)

(c) Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

2.15 Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables by the Group as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, interest-bearing bank and other borrowings and financial liabilities included in other payables and accruals.

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

2.15 Financial liabilities (Continued)

(b) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

(c) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.16 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

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

2.17 Inventories

Inventories include materials and spare parts for maintenance, which are stated at the lower of cost and net realisable value. Cost is determined using the moving weighted average method. Costs of inventories include direct material cost and transportation expenses incurred in bringing them to the working locations. Net realisable value is the estimated selling price in the ordinary course of business, less the selling expenses.

2.18 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.19 Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

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

2.20 Taxation

(a) Current and deferred income tax

The income tax expense for the period comprises current and deferred income tax. Share of income tax expense of associates and joint ventures is included in "Share of profits of associates and joint ventures". Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Deferred income tax is recognised using the liability method on temporary differences arising between tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; the deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the end of the reporting period and are expected to be applied when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

2.20 Taxation (Continued)

(a) Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for the deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, the deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(iii) Offsetting

Deferred income tax assets and liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity and the same taxation authority or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

2.20 Taxation (Continued)

(b) Value-added taxation ("VAT")

Sales of goods and the provision of certain services of the Group are subject to VAT. VAT payable is determined by applying certain tax rates on the taxable revenue arising from sales of goods or the provision of certain services after offsetting deductible input VAT of the period.

Pursuant to Cai Shui [2015] No.74 issued by the Ministry of Finance and the State Administration of Taxation, wind power generation plants are entitled to a 50% refund of the VAT levied on electricity generated, which is recognised as government grant when there is reasonable assurance that the grant will be received.

2.21 Employee benefits

(a) Pension and other social obligations

The Group has various defined contribution plans in accordance with the local conditions and practices in the municipalities and provinces in which they operate. Defined contribution plans are pension and/or other social benefit plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods. The contributions are recognised as labour costs when they are incurred.

(b) Staff housing fund

The Group contributes to the state-prescribed housing fund. Such costs are charged to profit or loss as incurred. Apart from those described above, the Group does not have other legal or constructive obligations over such benefits.

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

2.22 Contingencies

Contingent liabilities are recognised in the consolidated financial statements when it is probable that a liability will be recognised. Where no provision is recorded, they are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the consolidated financial statements unless virtually certain but it should be disclosed when an inflow of economic benefits is probable.

2.23 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

2.24 Perpetual securities

Perpetual securities are classified as equity if they are non-redeemable, or redeemable only at the issuer's option, and any interest and distributions are discretionary. Interest and distributions on perpetual securities classified as equity are recognised as distributions within equity.

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

2.25 Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) Sale of electricity and goods

Revenue from the sale of electricity and goods is recognised at the point in time when control of the asset is transferred to the customer, generally when electricity is supplied to the provincial grid companies.

(b) Rendering of other services

The Group provides certain energy performance services, repairs and maintenance services, and other services to external parties, and recognises the related revenue over time, using an output method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

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

2.25 Revenue recognition (Continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

Proposed final dividends are disclosed in the notes to the financial statements.

2.27 Contract liability

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

(a) Going concern

As disclosed in Note 2.1.1, the ability of the Group to continue as a going concern basis is dependent upon the continuing net cash inflows from operations, and the availability of the banking facilities and other sources of financing in order to meet its day to day working capital requirements and its liabilities as they fall due. In the event that the Group is unable to obtain adequate funding, there is an uncertainty as to whether the Group will be able to continue as a going concern. The consolidated statement of financial position does not include any adjustments related to the carrying values and classifications of assets and liabilities that would be necessary should the Group be unable to continue as a going concern.

(b) The control assessment of Shanghai Dong Hai Wind Power Generation Co., Ltd. ("Shanghai Dong Hai") and Jilin Wind Power Generation Co., Ltd. ("Jilin Wind Power")

The Group regards Shanghai Dong Hai (details of which are included in Note 32) and Jilin Wind Power as subsidiaries. In determining whether the Group has control over these entities, the Group has taken into account its power through contractual arrangements with other shareholders of Shanghai Dong Hai and Jilin Wind Power over their financial and operating policies. In the opinion of the Company's directors, the Group has control over Shanghai Dong Hai and Jilin Wind Power even if the Group holds less than a majority of their equity interests.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (Continued)

(c) Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for leases of buildings and machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on production if a replacement is not readily available.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(a) Useful lives of property, plant and equipment

The management of the Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on projected wear and tear incurred during power generation. This could change significantly as a result of technical renovations on wind turbines and related equipment. Management will adjust the estimated useful lives where useful lives vary with previously estimated useful lives. It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require material adjustments to the carrying amount of property, plant and equipment.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

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

The Group performs impairment assessment on property, plant and equipment, intangible assets and right-of-use assets whenever any impairment indication exists. In accordance with Note 2.13 to the financial statements, an impairment is recognised at the amount by which the asset's or related cash-generating unit's carrying amount exceeds its recoverable amount which is the higher of its value in use and fair value less cost of disposal.

The assessment of the value-in-use (i.e. discounted future cash flows) and fair value less costs of disposal was complex and involved significant judgement by management, subjective assumptions and estimation uncertainty.

The value-in-use calculations use cash flow projections based on financial budgets approved by management which involve judgement by management such as determining the revenue growth rate, terminal growth rate, operating cost, utilisation efficiency and discount rate. Changes in these assumptions may impact the recoverable amount of CGU.

Fair values less costs of disposals which involved significant management judgements and estimations over the sales prices and the related disposal costs.

When the actual results of the assessment of the recoverable amounts of the assets or related cash-generating unit are different from their original estimates, the carrying amounts of these assets will be adjusted accordingly against profit or loss.

(c) Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

(c) Provision for expected credit losses on trade receivables (Continued)

As at 31 December 2024, the long-aged account receivables except for tariff premium of renewable energy was RMB19.5 million. The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 21 to the financial statements.

(d) Recoverability of CDM assets and other long-aged receivables

As at 31 December 2024, the Group reviews its CDM assets and other long-aged receivables amounting to RMB104.5 million in aggregate to assess impairment. The Group makes judgements and assumptions in determining the allowance for ECLs on these financial assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. Factors affecting this estimate include, among other things, the credit status and financial conditions and reputation of the debtors, history of payments by the debtors (e.g. payment delinquency or default) and forward-looking factors specific to the debtors and the economic environment. The effect of these factors requires significant judgement to be applied in the estimation of future recoverable amounts. The Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from CDM assets and other long-aged receivables. It is reasonably possible that if there is a significant change in circumstances including the Group's business in relation to CDM projects, the status of and relationship with the debtors and the external environment, the financial performance within the next financial year would be significantly affected and the ECL allowance would be adjusted. The information about the ECLs on the Group's other receivables is disclosed in Note 19 to the financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

(e) Income tax

The Group pays income tax in various regions. There can be various uncertainties on the ultimate income tax treatments for many transactions and events arising from normal operating activities, overall asset transfers, corporate restructuring and preferential tax treatments granted by the tax authorities. The Group has to make critical accounting judgements when calculating income tax expense for different regions. In the event that the finalised amounts recognised for such tax events are different from those originally recorded, this could result in material adjustments to current income tax expense and deferred income tax expense.

(f) Fair value of unlisted equity investments

Some of the unlisted equity investments have been valued based on a market-based valuation technique as detailed in Note 30 to the financial statements or assessed by third party through evaluating the discounted cash flow. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2024 was RMB70.4 million(31 December 2023: RMB66.6 million). Further details are included in Note 30 to the financial statements.

(g) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

4. REVENUE AND SEGMENT INFORMATION

(a) Segment information

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

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

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

(i) Segment results, assets and liabilities

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

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

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

For the year ended 31 December 2024

	Wind power	Photovoltaic	Total
Revenue from external customers			
– Sales of electricity	11,374,399	1,089,950	12,464,349
– Others	73,629	9,477	83,106
Subtotal	11,448,028	1,099,427	12,547,455
Inter-segment revenue	51,029	3,050	54,079
Others	28,446	–	28,446
Reportable segment revenue	11,527,503	1,102,477	12,629,980
Reportable segment result (operating profit)	6,569,203	417,627	6,986,830
Reportable segment assets	113,076,435	20,160,557	133,236,992
Reportable segment liabilities	82,281,439	14,432,921	96,714,360
Other segment information:			
Depreciation and amortisation before inter-segment elimination	(5,050,947)	(537,001)	(5,587,948)
Impairment of trade and other receivables, net	(76,861)	(2,676)	(79,537)
Impairment of property, plant and equipment	(47,948)	(6,149)	(54,097)
Expenditures for reportable segment non-current assets during the year	8,589,176	6,917,198	15,506,374

(Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

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

For the year ended 31 December 2023

	Wind power	Photovoltaic	Total
Revenue from external customers			
– Sales of electricity	11,927,810	778,481	12,706,291
– Others	59,924	505	60,429
Subtotal	11,987,734	778,986	12,766,720
Inter-segment revenue	54,222	137	54,359
Others	35,572	–	35,572
Reportable segment revenue	12,077,528	779,123	12,856,651
Reportable segment result (operating profit)	8,385,856	296,654	8,682,510
Reportable segment assets	106,944,206	11,791,373	118,735,579
Reportable segment liabilities	75,598,992	8,134,543	83,733,535
Other segment information:			
Depreciation and amortisation before inter-segment elimination	(4,900,491)	(395,228)	(5,295,719)
Impairment of trade and other receivables, net	(98,472)	(2,010)	(100,482)
Impairment of property, plant and equipment	(114,275)	(2,300)	(116,575)
Expenditures for reportable segment non-current assets during the year	3,001,611	2,604,147	5,605,758

(Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

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

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

(iii) Major customers

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

(b) Revenue

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

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

Sale of electricity

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

Rendering of other services

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

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

5. OTHER INCOME AND OTHER GAINS, NET

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

Notes:

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

6. FINANCE INCOME

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

7. FINANCE EXPENSES

	2024	2023
Interest on bank and other borrowings	1,664,174	1,696,731
Interest on lease liabilities *(Note 15 (b))*	79,624	89,554
Unwinding of discount on asset retirement obligations *(Note 24 (ii))*	7,764	7,663
Less: interest expenses capitalised in property, plant and equipment and intangible assets	(134,006)	(77,866)
	1,617,556	1,716,082

8. PROFIT BEFORE TAX

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

	2024	2023
Employee benefit expenses (including directors' and supervisors' remuneration *(Note 12)*)		
– salaries and staff welfares	1,023,296	913,433
– retirement benefits – defined contribution plans *(Note (i))*	188,659	164,784
– staff housing fund *(Note (ii))*	87,942	77,934
– other staff costs	148,177	134,797
	1,448,074	1,290,948
Less: Employee benefit expenses capitalised in property, plant and equipment and intangible assets	(90,787)	(41,417)
	1,357,287	1,249,531

(Amounts expressed in thousands of RMB unless otherwise stated)

8. PROFIT BEFORE TAX (CONTINUED)

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

	2024	2023
Depreciation of property, plant and equipment *(Note 13)*	5,278,910	5,077,376
Amortisation of intangible assets *(Note 14)*	37,121	25,288
Amortisation of long-term prepaid expenses and depreciation of investment properties	77,047	34,672
Depreciation of right-of-use assets *(Note 15)*	194,870	158,383
	5,587,948	5,295,719
Auditors' remuneration		
– audit and audit related services	6,520	6,520
– non-audit services	150	390
Impairment of property, plant and equipment *(Note 13)*	54,097	116,575
Impairment of investment in a joint venture and associates *(Note 16)*	–	15,000
Impairment of trade receivables, net *(Note 21)*	64,762	–
Impairment of other receivables, net *(Note 19)*	14,775	100,482
Tax and surcharges	143,734	130,162
Utility fees	99,975	90,276
Lease payments not included in the measurement of lease liabilities *(Note 15(c))*	37,966	27,036
External labour costs	43,873	44,681
Safety production expenses	178,815	160,154
Foreign exchange losses, net	11,928	6,701

8. PROFIT BEFORE TAX (CONTINUED)

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

Notes:

(i) Retirement benefits

The Group is required to make specific contributions to the state-sponsored retirement plan at rates ranging from 14% to 20% (2023: 14% to 20%) of the specified salaries of the employees in the PRC. The PRC government is responsible for the pension liability to the retired employees. The PRC employees of the Group are entitled to a monthly pension upon their retirements.

In addition, the Group has implemented a supplementary defined contribution retirement scheme in accordance with Datang Corporation's policy. Under this scheme, the Group is required to make specified contributions at a rate of 5% (2023: 5%) of the total salaries of qualified employees. These employees will receive the total contributions and any returns thereon upon their retirements.

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions for the state-regulated retirement plan. For the supplementary defined contribution retirement scheme, provided that employees are dismissed or cancelled the employment contract due to the violation of laws or disciplines, unvested contributions by the Company will be transferred back to the Company's account for the supplementary retirement scheme.

(ii) Staff housing fund

In accordance with the PRC housing reform regulations, the Group is required to make contributions to the state-sponsored housing fund at a rate of 5%-12% (2023: 5%-12%) of the specified salaries of the employees in the PRC. The employees are entitled to claim the entire sum of the fund under certain specified withdrawal circumstances. The Group has no further obligations for housing benefits beyond the contributions made.

(Amounts expressed in thousands of RMB unless otherwise stated)

9. INCOME TAX EXPENSES

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

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

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

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

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

9. INCOME TAX EXPENSES (CONTINUED)

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

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

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

(a) Basic earnings per share

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

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

(b) Diluted earnings per share

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

(Amounts expressed in thousands of RMB unless otherwise stated)

11. DIVIDENDS

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

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

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

12. DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION

(a) Directors' and supervisors' remuneration

The aggregate amount of remuneration payables to directors and supervisors of the Company during the year is as follows:

	2024	2023
Fees	390	390
Other emoluments:		
Salaries, allowances and benefits in kind	764	445
Discretionary bonuses	861	678
Pension scheme contributions	277	54
	1,902	1,177
	2,292	1,567

(Amounts expressed in thousands of RMB unless otherwise stated)

12. DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION (CONTINUED)

(a) Directors' and supervisors' remuneration (Continued)

The remuneration of each director and supervisor of the Company is set out below:

For the year ended 31 December 2024

	Notes	Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Total
Executive directors						
– Mr. Ying Xuejun (應學軍)*	(a)	–	133	92	49	274
– Mr. Li Kai (李凱)*	(b)	–	–	–	–	–
– Mr. Wang Fanghong (王方紅)*	(c)	–	317	259	113	689
Non-executive directors						
– Ms. Rong Xiaojie (榮曉傑)*	(d)	–	–	–	–	–
– Mr. Wang Shaoping (王少平)*	(e)	–	–	–	–	–
– Mr. Yu Fengwu (于鳳武)*	(f)	–	–	–	–	–
– Ms. Zhu Mei (朱梅)*	(g)	–	–	–	–	–
– Mr. Shi Feng (石峰)*		–	–	–	–	–
Independent non-executive Directors						
– Mr. Qin Haiyan (秦海岩)		130	–	–	–	130
– Mr. Lo Mun Lam, Raymond (盧敏霖)		130	–	–	–	130
– Mr. Yu Shunkun (余順坤)		130	–	–	–	130
Supervisors						
– Mr. Wang Xinlu (王新魯)	(h)	–	132	83	46	261
– Ms. Bai Xuemei (白雪梅)	(i)	–	182	427	69	678
– Mr. Liu Liming (柳立明)*		–	–	–	–	–
– Ms. Jia Lili (賈莉莉)*		–	–	–	–	–
		390	764	861	277	2,292

(Amounts expressed in thousands of RMB unless otherwise stated)

12. DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION (CONTINUED)

(a) Directors' and supervisors' remuneration (Continued)

The remuneration of each director and supervisor of the Company is set out below: (Continued)

For the year ended 31 December 2023

	Notes	Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Total
Executive directors						
– Mr. Li Kai (李凱)*	(b)	–	32	18	4	54
– Mr. Wang Fanghong (王方紅)*	(c)	–	32	18	3	53
– Mr. Liu Guangming (劉光明)*	(j)	–	–	–	–	–
Non-executive directors						
– Mr. Wang Shaoping (王少平)*	(e)	–	–	–	–	–
– Mr. Yu Fengwu (于鳳武)*	(f)	–	–	–	–	–
– Ms. Zhu Mei (朱梅)*	(g)	–	–	–	–	–
– Mr. Shi Feng (石峰)*		–	–	–	–	–
– Mr. Liu Quancheng (劉全成)*	(k)	–	–	–	–	–
– Mr. Liu Jianlong (劉建龍)*	(l)	–	–	–	–	–
– Mr. Ye Heyun (葉河雲)*	(m)	–	–	–	–	–
– Mr. Wang Qiying (王琪瑛)*	(n)	–	–	–	–	–
Independent non-executive Directors						
– Mr. Qin Haiyan (秦海岩)		130	–	–	–	130
– Mr. Lo Mun Lam, Raymond (盧敏霖)		130	–	–	–	130
– Mr. Yu Shunkun (余順坤)		130	–	–	–	130
Supervisors						
– Ms. Bai Xuemei (白雪梅)	(i)	–	381	642	47	1,070
– Mr. Liu Liming (柳立明)*		–	–	–	–	–
– Ms. Jia Lili (賈莉莉)*		–	–	–	–	–
		390	445	678	54	1,567

12. DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION (CONTINUED)

(a) Directors' and supervisors' remuneration (Continued)

Notes:

(a) Mr. Ying Xuejun has been appointed as an executive director of the Company with effect from 21 August 2024.

(b) Mr. Li Kai has been appointed as an executive director of the Company with effect from 28 December 2023 and resigned with effect from 21 August 2024.

(c) Mr. Wang Fanghong has been appointed as an executive director of the Company with effect from 28 December 2023.

(d) Ms. Rong Xiaojiehas been appointed as a non-executive director of the Company with effect from 30 October 2024.

(e) Mr. Wang Shaoping has been appointed as a non-executive director of the Company with effect from 27 April 2023.

(f) Mr. Yu Fengwu has been resigned as a non-executive director of the Company with effect from 30 October 2024.

(g) Ms. Zhu Mei has been appointed as a non-executive director of the Company with effect from 16 January 2023 and resigned with effect from 10 December 2024.

(h) Mr. Wang Xinlu has been appointed as the employee representative supervisor of the Company with effect 2 August 2024.

(i) Ms. Bai Xuemei has been resigned as the employee representative supervisor of the Company with effect from 2 August 2024.

(j) Mr. Liu Guangming has been resigned as an executive director of the Company with effect from 28 December 2023.

12. DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION (CONTINUED)

(a) Directors' and supervisors' remuneration (Continued)

Notes: (Continued)

(k) Mr. Liu Quancheng has been resigned as a supervisor of the Company with effect from 15 January 2023. Mr. Liu Quancheng has been appointed as a non-executive director of the Company with effect from 16 January 2023 and resigned with effect from 28 December 2023.

(l) Mr. Liu Jianlong has been resigned as a non-executive director of the Company with effect from 16 January 2023.

(m) Mr. Ye Heyun has been resigned as a non-executive director of the Company with effect from 27 April 2023.

(n) Mr. Wang Qiyin has been resigned as a non-executive director of the Company with effect from 16 January 2023.

* These directors and supervisors of the Company receive emoluments from Datang Corporation. No apportionment of emoluments for their services to the Group has been made as the directors consider that it is impracticable to apportion these amounts between their services to the Group and their services to Datang Corporation.

During the year ended 31 December 2024, no emoluments were paid by the Group to any director or supervisor as an inducement to join or upon joining the Group or as compensation for loss of office (2023: Nil); and no director or supervisor waived or agreed to waive any emoluments (2023: Nil).

(Amounts expressed in thousands of RMB unless otherwise stated)

12. DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION (CONTINUED)

(b) Five highest paid individuals

The number of directors and supervisors and non-director/non-supervisor employees included in the five highest paid individuals for the years ended 31 December 2024 and 2023 is set forth below:

	2024	2023
Directors or supervisors	1	1
Non-director or non-supervisor employees	4	4
	5	5

The emoluments of the directors and supervisors are disclosed in Note 12(a). The aggregate of the emoluments in respect of the remaining highest paid individuals is as follows:

	2024	2023
Salaries and other emoluments	1,153	1,435
Discretionary bonuses	2,019	2,251
Retirement benefits – defined contribution plans	438	182
	3,610	3,868

The emoluments of the five highest paid individuals are within the following bands:

	Number of individuals	
	2024	2023
Nil to Hong Kong dollars ("HKD") 1,000,000	3	2
HKD1,000,001 to HKD1,500,000	2	3

During the year ended 31 December 2024, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2023: Nil).

(Amounts expressed in thousands of RMB unless otherwise stated)

13. PROPERTY, PLANT AND EQUIPMENT

	Buildings and plant	Generators and related equipment	Others *(Note)*	Construction in progress	Total
Year ended 31 December 2024					
Opening net carrying amount	3,609,766	63,104,276	174,339	5,177,453	72,065,834
Additions	24	162,577	11,881	14,494,125	14,668,607
Transfer and reclassification	320,786	4,173,749	87,378	(4,273,453)	308,460
Other disposals	–	(164,426)	(456)	–	(164,882)
Depreciation	(293,624)	(5,128,222)	(54,644)	–	(5,476,490)
Impairment during the year	–	(36,639)	–	(17,458)	(54,097)
Closing net carrying amount	3,636,952	62,111,315	218,498	15,380,667	81,347,432
As at 31 December 2024					
Cost	6,186,840	107,197,507	660,865	15,628,572	129,673,784
Accumulated depreciation	(2,501,390)	(45,006,868)	(416,199)	–	(47,924,457)
Accumulated impairment	(48,498)	(79,324)	(26,168)	(247,905)	(401,895)
Net carrying amount	3,636,952	62,111,315	218,498	15,380,667	81,347,432
Year ended 31 December 2023					
Opening net carrying amount	3,475,713	62,081,838	170,759	6,250,271	71,978,581
Additions	136,542	1,511,849	1,342	3,690,381	5,340,114
Transfer and reclassification	256,360	4,392,853	22,007	(4,664,082)	7,138
Other disposals	(11)	(4,156)	(99)	–	(4,266)
Depreciation	(258,838)	(4,860,650)	(19,670)	–	(5,139,158)
Impairment during the year	–	(17,458)	–	(99,117)	(116,575)
Closing net carrying amount	3,609,766	63,104,276	174,339	5,177,453	72,065,834
As at 31 December 2023					
Cost	5,540,236	103,265,394	567,802	5,578,295	114,951,727
Accumulated depreciation	(1,881,972)	(40,015,777)	(392,748)	–	(42,290,497)
Accumulated impairment	(48,498)	(145,341)	(715)	(400,842)	(595,396)
Net carrying amount	3,609,766	63,104,276	174,339	5,177,453	72,065,834

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

(Amounts expressed in thousands of RMB unless otherwise stated)

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

	2024	2023
Depreciation expense recognised in profit or loss *(Note 8)*	**5,278,910**	5,077,376
Capitalisation as construction in progress	**197,580**	61,782
	5,476,490	5,139,158

As at 31 December 2024, certain property, plant and equipment was pledged as security for certain bank and other borrowings of the Group as set out in Note 25(c).

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

The management of the Company considers each individual subsidiary as a cash generating unit ("CGU"). As at 31 December 2024 and 2023, the management assessed and considered that certain CGUs were underperforming and/or loss-making, that indicate that the relevant property, plant and equipment, intangible assets (note 14) and right-of-use assets (note 15(a)) of the CGUs may be impaired.

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

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

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

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

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

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

14. INTANGIBLE ASSETS

	Goodwill *(Note (iii))*	Concession assets *(Note (i))*	Computer and software	Development costs *(Note (ii))*	Total
Year ended 31 December 2024					
Opening net carrying amount	58,055	181,078	120,699	51,842	411,674
Additions	–	–	83,244	13,083	96,327
Disposals	–	–	(2,115)	–	(2,115)
Amortisation charges	–	(17,401)	(19,720)	–	(37,121)
Closing net carrying amount	58,055	163,677	182,108	64,925	468,765
As at 31 December 2024					
Cost	58,055	640,028	271,903	64,925	1,034,911
Accumulated amortisation	–	(246,064)	(89,795)	–	(335,859)
Accumulated impairment	–	(230,287)	–	–	(230,287)
Net carrying amount	58,055	163,677	182,108	64,925	468,765
Year ended 31 December 2023					
Opening net carrying amount	58,055	196,445	96,857	53,935	405,292
Additions	–	–	11,897	26,960	38,857
Disposals	–	–	(49)	–	(49)
Transferred to property, plant and equipment	–	–	21,915	(29,053)	(7,138)
Amortisation charges	–	(15,367)	(9,921)	–	(25,288)
Closing net carrying amount	58,055	181,078	120,699	51,842	411,674
As at 31 December 2023					
Cost	58,055	640,028	191,301	51,842	941,226
Accumulated amortisation	–	(228,663)	(70,602)	–	(299,265)
Accumulated impairment	–	(230,287)	–	–	(230,287)
Net carrying amount	58,055	181,078	120,699	51,842	411,674

14. INTANGIBLE ASSETS (CONTINUED)

Notes:

(i) Concession assets represent the rights the Group obtained for the usage of the concessions in relation to wind/solar power plants for the generation of electricity (Note 2.11(a)). The Group recognised the intangible assets at the fair value of the concession construction service. The concession assets are amortised over the original contracted operating period of the relevant service concession projects of 25 years.

(ii) As at 31 December 2024 and 2023, development costs represented internally generated technologies and tools pertaining to certain wind farm performance optimisation technology.

(iii) Impairment test for goodwill

The Group allocates goodwill to CGUs that are determined by different operating entities. The Group completed its annual impairment test for goodwill allocated to the respective CGUs by comparing their recoverable amounts to their carrying amounts as at the reporting date.

The recoverable amount of a CGU is determined based on value-in-use calculation. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period with a terminal value related to the future earnings potential of the CGU beyond the next five years. Future cash flows are discounted at the pre-tax rate of 8.24% (2023: 8.24%). The estimated growth rates adopted do not exceed the long-term average growth rates for the businesses in which the CGU operates. Other key assumptions include expected tariff rates and demand for electricity in specific locations where these power plants are located. Management determined these assumptions based on the existing production capacity of the related power plants and adopted a pre-tax interest rate that can reflect the specific risk of the CGU as the discount rate.

Based on the assessments, the directors of the Company concluded that there was no impairment loss on the goodwill of the Group as at 31 December 2024 (2023: Nil).

For the years ended 31 December 2024 and 2023, all the amortisation expense was recognised in profit or loss.

At 31 December 2024 and 2023, certain concession assets were pledged as security for long-term bank loans and other loans of the Group (Note 25(c)).

(Amounts expressed in thousands of RMB unless otherwise stated)

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of plant and equipment, buildings, and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 10 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of plant and equipment generally have lease terms between 4 and 20 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year were as follows:

	Buildings and plant	Generators and related equipment	Land use rights	Others *(Note (i))*	Total
As at 1 January 2023	85,158	1,817,267	1,022,465	93,747	3,018,637
Additions	31,680	13,381	181,726	–	226,787
Other changes *(Note (ii))*	91	(129,397)	(5,780)	(174)	(135,260)
Depreciation charge	(17,272)	(89,763)	(47,553)	(3,795)	(158,383)
As at 31 December 2023 and 1 January 2024	99,657	1,611,488	1,150,858	89,778	2,951,781
Additions	**25,721**	**–**	**588,149**	**127,570**	**741,440**
Transfer	**–**	**(308,460)**	**–**	**–**	**(308,460)**
Other changes *(Note (ii))*	**(5,493)**	**40,465**	**(93,604)**	**695**	**(57,937)**
Depreciation charge	**(26,098)**	**(91,170)**	**(64,248)**	**(13,354)**	**(194,870)**
As at 31 December 2024	**93,787**	**1,252,323**	**1,581,155**	**204,689**	**3,131,954**

(Amounts expressed in thousands of RMB unless otherwise stated)

15. LEASES (CONTINUED)

The Group as a lessee (Continued)

(a) Right-of-use assets (Continued)

Notes:

(i) Others represent the rights the Group obtained for the usage of sea use rights.

(ii) Other changes represent the reductions due to contract expiration or contract changes.

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

	2024	2023
Carrying amount as at 1 January	**1,789,779**	2,329,426
New leases	**348,513**	62,595
Accretion of interest recognised during the year *(Note 7)*	**79,624**	89,554
Payment	**(754,521)**	(579,289)
Other changes	**(4,516)**	(112,507)
Carrying amount as at 31 December	**1,458,879**	1,789,779
Analysed into:		
Current portion *(Note 25(a))*	**195,870**	286,145
Non-current portion *(Note 25(a))*	**1,263,009**	1,503,634

The maturity analysis of lease liabilities is disclosed in Note 31 to the financial statements.

(Amounts expressed in thousands of RMB unless otherwise stated)

15. LEASES (CONTINUED)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2024	2023
Interest on lease liabilities	79,624	89,554
Depreciation charge of right-of-use assets	194,870	158,383
Expense relating to short-term leases and other leases (included in other operating expenses)	37,966	27,036
Total amount recognised in profit or loss	312,460	274,973

(d) Extension and termination options

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and they are aligned with the Group's business needs. There are no undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease terms.

(e) The total cash outflow for leases is disclosed in Note 34(c) to the financial statements.

(Amounts expressed in thousands of RMB unless otherwise stated)

15. LEASES (CONTINUED)

The Group as a lessor

The Group leases its property, plant, and equipment (Note 13) and investment properties consisting of industrial properties under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB28.4 million (2023: RMB35.6 million), details of which are included in Note 4(b) to the financial statements.

As at 31 December 2024 and 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

	2024	2023
Within 1 year	17,355	10,883
After 1 year but within 2 years	12,827	6,315
After 2 years but within 3 years	12,827	5,674
After 3 years but within 4 years	12,827	5,674
After 4 years	67,092	67,304
	122,928	95,850

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

(a) Investments in joint ventures

Movements in investments in joint ventures are as follows:

	2024	2023
As at 1 January	10,519	43,792
Capital injections *(Note(iii))*	10,655	–
Other equity changes	–	(61)
Share of profits/(losses) for the year	231	(23,212)
Impairment *(Note(iv))*	–	(10,000)
As at 31 December	21,405	10,519

(Amounts expressed in thousands of RMB unless otherwise stated)

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(a) Investments in joint ventures (Continued)

Note:

(i) As at 31 December 2024, the Group did not have significant commitments relating to its joint ventures, and there were no contingent liabilities relating to the Group's interests in the joint ventures.

(ii) In the opinion of the directors of the Company, investments in joint ventures are not material to the Group and no further disclosure of the particulars of the joint ventures is presented.

(iii) In 2024, Tongxin Longyuan Hechuang Power Co., Ltd. allocated new shares to new shareholder and restructure the ownership of existing shareholders. The Company contributed RMB10.7 million in proportion to its revised equity interest in Tongxin Longyuan Hechuang Power Co., Ltd. The Company's equity interest decreased from 38.57% to 33.26% with the issuance of new shares.

(iv) In 2023, Datang Jiuquan New Energy Co., Ltd., a joint venture of the Group, was suffering continuous losses. The Group assessed the recoverable amount of the investment was nil and made full provision for impairment of RMB10.0 million as at 31 December 2023.

(b) Investments in associates

Movements in investments in associates are as follows:

	2024	2023
As at 1 January	**962,069**	945,673
Capital injections*(Note(i) & (ii))*	**34,070**	41,144
Dividends declared	**(33,022)**	(51,769)
Share of profits for the year	**18,578**	31,834
Other equity changes	**–**	187
Impairment *(Note(iii))*	**–**	(5,000)
As at 31 December	**981,695**	962,069

(Amounts expressed in thousands of RMB unless otherwise stated)

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(b) Investments in associates (Continued)

Notes:

(i) In 2024, the Company acquired an additional 30%, 30% and 10% equity stake in Datang Caijin (Jounan) New Energy Co., Ltd, Datang (Xundian) Clean Energy Co., Ltd and China Datang Group Science and Technology Innovation Co., Ltd, resulting in an increase in investment in the associate of RMB4.3 million, RMB8.8 million and RMB10.0 million respectively.

(ii) In 2024, The Company contributed RMB11.0 million in proportion to its equity interest in Hainan Yangpu Offshore Wind Power Industry Development Co., Ltd.

(iii) In 2023, The Company's associates, Datang Wuwei Solar Power Generation Company Limited, Datang Jianshan Tianshuo Aluqorqinqi New Energy Company Limited and Datang Nanpi Investment Company Limited, incurred losses continuously. As at 31 December 2023, the Group assessed the recoverable amount of each of these investments to be zero and made full provision for impairment of RMB1.0 million, RMB1.0 million and RMB3.0 million respectively.

(iv) Loans from an associate and lease liabilities under lease arrangements are as follows:

	2024	2023
Loans from an associate	**4,915,170**	2,921,138
Lease liabilities under lease arrangements with an associate	**922,180**	1,149,318
As at 31 December	**5,837,350**	4,070,456

As at 31 December 2024, the loans from an associate and lease liabilities under lease arrangements with an associate included in the Group's "Interest-bearing bank and other borrowings" of RMB5,837.4 million (31 December 2023: RMB4,070.5 million) were payables to Datang Financial Leasing Co., Ltd. ("Datang Financial Leasing") which bore interest at rates ranging from 2.00% to 3.98% (31 December 2023: 2.75% to 4.98%).

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(b) Investments in associates (Continued)

Notes: (Continued)

(v) Set out below are the associates of the Group as at 31 December 2024, which, in the opinion of the directors of the Company, are material to the Group.

Name of entity	Place of business/ country of establishment	Percentage of ownership interest	Nature of relationship	Measurement method
Datang Financial Leasing	PRC/Mainland China	17%	Note 1	Equity method
Guangdong Yueneng Datang Renewable Power Co., Ltd. (广東粵能大唐新能源有限公司) ("Guangdong Yueneng")	PRC/Mainland China	49%	Note 2	Equity method

Note 1: Datang Financial Leasing, a limited liability company established in the PRC, and the Company are under the common control of Datang Corporation. The Group's shareholdings in Datang Financial Leasing is held through a wholly- owned subsidiary of the Company. Datang Financial Leasing provides financing services to the Group and other companies under the common control of Datang Corporation (see Note 25(a) (i) for more details).

Note 2: Guangdong Yueneng, a limited liability company established in the PRC, was established by the Company and Guangdong Yueneng (Group) Company Limited (广東粵能(集团)有限公司). Guangdong Yueneng engages in the power generation business.

Datang Financial Leasing and Guangdong Yueneng are private companies and there are no quoted market values available.

The Group has discontinued the recognition of its share of losses of an associate, Rongcheng Shengu New Energy Technology Co., Ltd., because the share of losses of the associate exceeded the Group's interest in the associate and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this associate for the cumulatively losses were RMB2.7 million (2023: RMB2.7 million).

(Amounts expressed in thousands of RMB unless otherwise stated)

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(b) Investments in associates (Continued)

Summarised financial information of associates

The following table illustrates the summarised financial information in respect of Datang Financial Leasing and Guangdong Yueneng adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

	Datang Financial Leasing		Guangdong Yueneng	
	2024	2023	2024	2023
Total current assets	24,734,840	17,511,573	144,635	122,285
Total current liabilities	(20,731,702)	(18,183,202)	(22,150)	(22,048)
Total non-current assets	11,956,207	15,996,403	205,065	233,833
Total non-current liabilities	(9,042,047)	(8,804,523)	(104,949)	(114,712)
Net assets	6,917,298	6,520,251	222,601	219,358
Reconciliation to the Group's interests in the associates:				
Proportion of the ownership	17%	17%	49%	49%
Group's share of net assets of associates, excluding goodwill	1,193,185	1,124,743	109,074	107,485
Goodwill and other adjustments	(532,563)	(444,531)	–	5,869
Carrying amount of the investments	660,622	680,212	109,074	113,354
Revenue	1,114,995	1,118,676	39,269	53,376
Profit before tax	168,984	241,503	2,907	18,539
Net profit for the year	123,168	183,971	3,505	12,797
Total comprehensive income	123,168	183,971	3,505	12,797
Interest on perpetual note classified as equity	–	–	–	–
Dividends received from associates	24,691	50,720	–	1,049

(Amounts expressed in thousands of RMB unless otherwise stated)

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(b) Investments in associates (Continued)

Summarised financial information of associates (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material (adjusted for differences in the accounting policies between the Group and the associates):

	2024	2023
Share of the associates' profit for the year	**17,758**	14,771
Share of the associates' total comprehensive income	**17,758**	14,771
Aggregate carrying amount of the Group's investments in associates	**211,999**	168,503

As at 31 December 2024 and 2023, the Group had no significant contingent liabilities and commitments related to joint ventures and associates.

(Amounts expressed in thousands of RMB unless otherwise stated)

17. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2024	2023
As at 1 January	57,670	55,712
Changes in fair value recorded in other comprehensive income	(26)	1,958
Other changes	1,432	–
As at 31 December	59,076	57,670

As at 31 December 2024 and 2023, the Group's unlisted equity investments designated at fair value through other comprehensive income include the following:

	2024	2023
Inner Mongolia Hohhot Pumped Storage Power Generation Co., Ltd.	54,711	53,365
Ningxia Electric Power Trading Center Co., Ltd.	4,365	4,305
	59,076	57,670

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

(Amounts expressed in thousands of RMB unless otherwise stated)

18. DEFERRED TAX

The movements in deferred tax assets/(liabilities) are as follows:

	Provision for impairment	Right-of-use asset	Lease liabilities	Others	Total
As at 1 January 2023	21,257	(304,893)	288,202	4,719	9,285
Credited/(charged) to profit or loss	31,370	52,985	(45,220)	1,340	40,475
As at 31 December 2023 and 1 January 2024	52,627	(251,908)	242,982	6,059	49,760
Credited/(charged) to profit or loss	**22,569**	**155,191**	**(161,355)**	**15,426**	**31,831**
Charged to other comprehensive income	**–**	**–**	**–**	**(1,260)**	**(1,260)**
As at 31 December 2024	**75,196**	**(96,717)**	**81,627**	**20,225**	**80,331**

Reconciliation to the consolidated statement of financial position:

	2024	2023
Deferred tax assets	128,987	67,374
Deferred tax liabilities	(48,656)	(17,614)
	80,331	49,760

(Amounts expressed in thousands of RMB unless otherwise stated)

18. DEFERRED TAX (CONTINUED)

Deferred tax assets are recognised for tax losses carried forward and temporary differences to the extent that the realisation of the related income tax benefits through the future taxable profits is probable. The unrecognised deductible temporary tax differences and the expiry dates of the related tax losses are summarised as follows:

	2024	2023
Tax losses	**3,291,712**	4,089,312
Other deductible temporary tax differences	**1,081,162**	1,041,123
	4,372,874	5,130,435

	2024	2023
Year of expiry		
2024	**–**	937,239
2025	**581,394**	833,920
2026	**526,443**	693,861
2027	**720,108**	779,406
2028	**599,649**	844,886
2029	**864,118**	–
	3,291,712	4,089,312

(Amounts expressed in thousands of RMB unless otherwise stated)

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2024	2023
CDM assets/receivables *(Note (i))*	67,117	68,388
Proceeds receivable from the disposal of subsidiaries *(Note (i))*	15,127	43,827
Receivable from the disposal of a wind farm project *(Note (i))*	20,038	21,556
Deposits for project investments *(Note (i))*	2,221	6,470
Deposits for borrowings *(Note 25(a) (i))*	25,030	26,030
Dividends receivable	6,521	–
Receivables under a lease arrangement *(Note (ii))*	8,295	16,222
Other receivables *(Note (i))*	560,708	546,422
	705,057	728,915
Less: impairment allowance *(Note (i))*	(299,403)	(317,956)
	405,654	410,959
Value-added tax recoverables	2,527,546	1,966,862
Current tax prepayments	46,738	29,842
Prepayments for constructions and equipment	2,430,215	1,181,130
Other prepayments	260,983	380,801
	5,671,136	3,969,594
Less: Non-current portion of		
– Receivables under a lease arrangement *(Note(ii))*	(8,295)	(8,295)
– Deposits for borrowings *(Note 25(a) (i))*	(25,030)	(26,030)
– Value-added tax recoverables	(1,847,505)	(1,074,219)
– Prepayments for constructions and equipment	(2,430,215)	(1,181,130)
– Other prepayments	(118,353)	(194,333)
	(4,429,398)	(2,484,007)
Total current portion of prepayments, other receivables and other assets	1,241,738	1,485,587

(Amounts expressed in thousands of RMB unless otherwise stated)

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Notes:

(i) The movement in the allowance for doubtful debts is as follows:

	2024	2023
As at 1 January	317,956	217,474
Impairment losses, net	14,775	100,482
Written off	(33,328)	–
As at 31 December	299,403	317,956

An impairment analysis is performed on other receivables at each reporting date and expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. For prepayments for constructions and equipment, value-added tax recoverable, dividend receivable, deposits for borrowings, receivables under a lease arrangement and current tax prepayments and certain amounts included in other prepayments and receivables, they have specific due dates or settlement schedules. Management considers the probability of default to be nil.

As at 31 December 2024, certain long-aged other receivables which aged over three years, included in CDM assets/receivables, proceeds receivable from the disposal of subsidiaries, a receivable from the disposal of a wind farm project and a deposit for project investments, amounted to RMB104.5 million (31 December 2023: RMB140.2 million). The management has assessed the expected credit losses on the long-aged other receivables as following:

- In relation to CDM assets/receivables, except for the CDM receivables amounting to RMB0.8 million (31 December 2023: RMB2.1 million) that were expected to receive from a subsidiary of Datang Corporation, the remaining assets with an amount of RMB66.3 million (31 December 2023: RMB66.3 million) were expected to be fully impaired as at 31 December 2024 based on the assessment of recoverability with an expected credit loss rate of 100%.

- The proceeds receivable from the disposal of subsidiaries with an amount of RMB15.1 million (31 December 2023: RMB 43.8 million) were fully impaired, as the debtor was in abnormal operation condition. An allowance of RMB28.7 million was written off during the year ended 31 December 2024.

- In relation to wind farm project receivables, due to the counterparty explicitly terminating the contract, there is no possibility of receiving further payments. Based on the assessment of recoverability, the remaining assets with an amount of RMB20.0 million (31 December 31 2023: RMB21.6 million) were expected to be fully impaired as at 31 December 2024.

(Amounts expressed in thousands of RMB unless otherwise stated)

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Notes: (Continued)

(i) (Continued)

Other receivables amounting to RMB560.7 million (31 December 2023: RMB546.4 million) were mainly comprised of receivables from government grants, an external wind turbine supplier and fund of disbursement. The management has assessed the expected credit losses on those receivables as following:

- In 2021, the Group terminated a contract with an external wind turbine supplier ("**the Supplier**") as the Supplier could not supply the turbines as scheduled. Advance payment to the Supplier was recorded in other receivables and an impaired loss of RMB192.1 million (31 December 2023: RMB177.3) was provided by the Group for the year ended 31 December 2024 due to the abnormal operation condition of the Supplier.

- Certain receivables included in other receivables amounting to RMB5.9 million (31 December 2023: RMB9.0 million) were fully impaired considering the recoverability as at 31 December 2024. An allowance of RMB4.6 million was written off during the year ended 31 December 2024.

(ii) During the year ended 31 December 2024, the Group provided a service to an external customer (non-government authorities) under an energy performance contract for a period of 12 years, pursuant to which certain facilities were constructed and operated by the Group and the service fee was determined at a monthly fixed amount plus a contingent fee which was linked to coal price. The ownership of the facilities will be transferred to the external customer by the end of contract. The transaction was accounted for as a finance lease and the implied interest rate was 4.54% per annum.

	2024	2023
Non-current receivables		
Finance lease – gross receivables	–	8,500
Unearned finance income from finance lease receivables	–	(205)
	–	8,295
Current receivables		
Finance lease – gross receivables	8,500	8,500
Unearned finance income from finance lease receivables	(205)	(573)
	8,295	7,927
Net investment in a finance lease	8,295	16,222

(Amounts expressed in thousands of RMB unless otherwise stated)

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Notes: (Continued)

(ii) (Continued)

	2024	2023
Gross receivables from the finance lease:		
– No later than 1 year	8,500	8,500
– Later than 1 year and no later than 5 years	–	8,500
	8,500	17,000
Unearned future finance income from finance lease receivables	(205)	(778)
Net investment in a finance lease	8,295	16,222
The net investment in the finance lease is analysed as follows:		
– No later than 1 year	8,295	7,927
– Later than 1 year but no later than 5 years	–	8,295
Total	8,295	16,222

No contingent income was recognised during the years ended 31 December 2024 and 2023.

(iii) The carrying amounts of the Group's other receivables were denominated in the following currencies:

	2024	2023
RMB	344,527	347,044
Euro ("EUR")	41,087	42,357
Australian dollar ("AUD")	20,040	21,558
Total	405,654	410,959

(Amounts expressed in thousands of RMB unless otherwise stated)

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Notes: (Continued)

(iv) As at 31 December 2024 and 2023, the fair values of the current receivables approximated to their carrying amounts. The maximum exposure to credit risk at the reporting date was the carrying value of each class of the receivables. The Group does not hold any collateral as security.

20. INVENTORIES

	2024	2023
Spare parts	107,895	110,844

As at 31 December 2024 and 2023, the Group had no pledged inventories for interest-bearing bank and other borrowings.

(Amounts expressed in thousands of RMB unless otherwise stated)

21. TRADE AND BILLS RECEIVABLES

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

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

21. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

As at 31 December 2024 and 2023, the Group has pledged a portion of its trade receivables as security for certain bank and other loans (Note 25(c)).

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

As at 31 December 2024, the Group endorsed certain bills receivable from certain of its suppliers ("Derecognised Bills"), which were accepted by banks in Mainland China, to settle the amounts due to those suppliers with an aggregate carrying amount of RMB109.1 million (2023: RMB7.3 million). In the opinion of the directors of the Company, the Group's exposure to losses arising from the repurchase of the undiscounted cash flows from these Derecognised Bills is not material (note 30.1).

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

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

21. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

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

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

21. TRADE AND BILLS RECEIVABLES (CONTINUED)

As at 31 December 2024, most of the Group's related projects have been approved for the tariff premium of renewable energy and certain projects are in the process of applying for the approval. Based on the above, the directors estimated that there are no foreseeable obstacles that would lead to the application not being approved before entering into either the Subsidy Catalogues or the Subsidy List. The tariff premium receivables are settled in accordance with prevailing government policies and prevalent payment trends of the MOF. There is no due date for settlement.

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

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

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

22. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS

	2024	2023
Restricted cash *(Note (i))*	65,638	46,567
Time deposits *(Note (ii))*	–	17,000
Cash and bank balances	1,944,445	3,055,708
	2,010,083	3,119,275

Notes:

(i) As at 31 December 2024, restricted cash mainly represented deposits held for use as land reclamation deposits, issued notes payable and unsettled suits.

(ii) As at 31 December 2024, time deposits of the Group were Nil (31 December 2023: RMB17.0 million with a deposit period of 1 year and annual interest rates of 1.5% at 31 December 2023).

Cash and cash equivalents, restricted cash and time deposits of the Group were denominated in RMB amounted to RMB1,991.0 million (2023: RMB3,100.1 million).

RMB is not freely convertible into other currencies, however, under Mainland Chinas Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

(Amounts expressed in thousands of RMB unless otherwise stated)

23. TRADE AND BILLS PAYABLES

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

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

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

24. OTHER PAYABLES AND ACCRUALS

	2024	2023
Payables for property, plant and equipment	7,242,971	5,985,895
Loans from related parties *(Note (i))*	137,977	97,666
Dividends payable to non-controlling interests	1,190,663	1,028,530
Accrued staff related costs	50,799	47,893
Payables for CDM projects	3,734	3,734
Payables for taxes other than income taxes	110,811	103,016
Asset retirement obligations *(Note (ii))*	126,323	118,559
Amounts due to a non-controlling interest	39,911	39,911
Contract liabilities	1,700	1,329
Other payables	310,286	448,730
	9,215,175	7,875,263
Deferred government grants	12,120	12,772
Other accruals and deferrals	60,408	65,884
	9,287,703	7,953,919
Less: Non-current portion of		
– Asset retirement obligations *(Note (ii))*	(126,323)	(118,559)
– Deferred government grants	(12,120)	(12,772)
– Other accruals and deferrals	(59,767)	(65,244)
	(198,210)	(196,575)
Total current portion of other payables and accruals	9,089,493	7,757,344

Notes:

(i) As at 31 December 2024 and 2023, the loans from other related parties are unsecured, non-interest-bearing and have no fixed terms of repayment.

(ii) Under the relevant laws and regulations, the Group is required to restore and rehabilitate areas caused by the Group's temporary occupation of pieces of land during the construction of the relevant power plant facilities for particular plants. In addition, the Group may have contractual obligations to dismantle the relevant facilities and rehabilitate the pieces of land occupied at the end of the concession periods for wind or solar farms operated under the relevant service concession agreements.

(Amounts expressed in thousands of RMB unless otherwise stated)

24. OTHER PAYABLES AND ACCRUALS (CONTINUED)

Notes: (Continued)

(ii) (Continued)

The movements in asset retirement obligations are as follows:

	2024	2023
As at 1 January	**118,559**	110,896
Unwinding of discount	**7,764**	7,663
As at 31 December	**126,323**	118,559

For the year ended 31 December 2024, the unwinding of discount of RMB7.8 million (2023: RMB7.7 million) was included in "Finance expenses" in the consolidated statement of profit or loss.

(Amounts expressed in thousands of RMB unless otherwise stated)

25. INTEREST-BEARING BANK AND OTHER BORROWINGS

(a) Long-term borrowings

	2024	2023
Bank loans		
– Unsecured	35,630,852	31,470,362
– Guaranteed *(Note 25(c))*	428,334	622,083
– Secured	12,639,207	12,377,213
	48,698,393	44,469,658
Other loans		
– Unsecured	3,013,502	2,781,749
– Secured *(Note (i))*	1,615,049	2,773,917
	4,628,551	5,555,666
Corporate bonds and medium-term notes		
– Unsecured *(Note (ii))*	3,040,551	2,334,902
Lease liabilities *(Note 15(b))*	1,458,879	1,789,779
Total long-term borrowings	57,826,374	54,150,005
Less: current portion of long-term borrowings *(Note 25(b))*		
– Bank loans	(9,192,211)	(4,887,184)
– Other loans	(1,738,761)	(1,313,615)
– Corporate bonds and medium-term notes	(1,041,627)	(1,335,181)
– Lease liabilities *(Note 15(b))*	(195,870)	(286,145)
	(12,168,469)	(7,822,125)
Total non-current portion of long-term borrowings	45,657,905	46,327,880

(Amounts expressed in thousands of RMB unless otherwise stated)

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

(a) Long-term borrowings (Continued)

Notes:

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

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

(a) Long-term borrowings (Continued)

Notes: (Continued)

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

(b) Short-term borrowings

	2024	2023
Bank loans		
– Unsecured	4,862,905	409,616
– Secured	36,003	–
	4,898,908	409,616
Short-term bonds – Unsecured *(Note)*	1,301,865	–
Other loans		
– Unsecured	1,282,233	436,430
– Secured	2,950,539	2,258,940
	4,232,772	2,695,370
Current portion of long-term borrowings *(Note 25(a))*	12,168,469	7,822,125
	22,602,014	10,927,111

(Amounts expressed in thousands of RMB unless otherwise stated)

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

(b) Short-term borrowings (Continued)

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

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

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

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

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

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

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

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

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

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

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

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

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

26. SHARE CAPITAL AND SHARE PREMIUM

As at 31 December 2024 and 2023, ordinary shares comprised the following:

	2024 Number of shares *(in thousands)*	2023 Number of shares *(in thousands)*
Domestic shares	**4,772,630**	4,772,630
H shares	**2,501,071**	2,501,071
	7,273,701	7,273,701

The total number of authorised ordinary shares was 7,273.7 million with a par value of RMB1.00 per share. At 31 December 2024 and 2023, all issued shares were registered, fully paid and ranked pair passu with one another.

A summary of the Company's issued ordinary shares and share premium is as follows:

	Number of shares *(in thousands)*	Ordinary shares	Share premium	Total
As at 31 December 2024 and 2023	7,273,701	7,273,701	2,080,969	9,354,670

(Amounts expressed in thousands of RMB unless otherwise stated)

27. PERPETUAL NOTE AND BONDS

(a) Perpetual note and bonds as at 31 December 2024

The information of the perpetual note and bonds issued by the Company is listed in the below table:

Type of instruments	Issuance date	Category	Initial distribution rate	Issue price *RMB'000*	Number	Par value *RMB'000*	Initial period	First coupon payment date	First call date
2022 medium-term note (the first tranche)	May 2022	Equity Instrument	3.07%	0.1	10,000,000	1,000,000	3 Years	19-May-23	19-May-25
2023 renewable bonds (the first tranche)	January 2023	Equity Instrument	3.52%	0.1	20,000,000	2,000,000	2 Years	16-Jan-24	16-Jan-25
2023 renewable bonds (the second tranche)	February 2023	Equity Instrument	3.62%	0.1	19,000,000	1,900,000	3 Years	22-Feb-24	22-Feb-26
2023 renewable bonds (the third tranche)	June 2023	Equity Instrument	3.20%	0.1	19,000,000	1,900,000	3 Years	26-Jun-24	26-Jun-26
2023 medium-term note (the first tranche)	April 2023	Equity Instrument	3.50%	0.1	10,000,000	1,000,000	3 Years	17-Apr-24	17-Apr-26
2023 medium-term note (the second tranche)	July 2023	Equity Instrument	2.93%	0.1	10,000,000	1,000,000	2 Years	14-Jul-24	14-Jul-25
2023 medium-term note (the third tranche)	July 2023	Equity Instrument	3.17%	0.1	12,000,000	1,200,000	3 Years	18-Jul-24	18-Jul-26
2023 medium-term note (the fourth tranche)	August 2023	Equity Instrument	2.85%	0.1	10,000,000	1,000,000	2 Years	16-Aug-24	16-Aug-25
2024 renewable bonds (the first tranche)	March 2024	Equity Instrument	2.63%	0.1	10,000,000	1,000,000	3 Years	18-Mar-25	18-Mar-27
2024 renewable bonds (the second tranche)	April 2024	Equity Instrument	2.53%	0.1	10,000,000	1,000,000	3 Years	15-Apr-25	15-Apr-27
2024 renewable bonds (the third tranche)	October 2024	Equity Instrument	2.30%	0.1	10,000,000	1,000,000	3 Years	22-Oct-25	22-Oct-27
Total					140,000,000	14,000,000			

27. PERPETUAL NOTE AND BONDS (CONTINUED)

(a) Perpetual note and bonds as at 31 December 2024 (Continued)

The perpetual note and bonds as at 31 December 2024 have no fixed maturity dates and are callable at the Company's option on the first call date or on any coupon payment date afterwards, at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. After the first call date, the coupon rate will be reset every 2 or 3 years to a percentage per annum equal to the sum of (a) the initial spreads of the difference between the nominal interest rate and the initial benchmark interest rate, (b) the current benchmark interest rate, and (c) a margin of 300 base points. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends or reduce the registered capital. Pursuant to the terms of these perpetual note and bonds, the Company has no contractual obligations to repay its principal or to pay any coupon interest. Accordingly, the perpetual note and bonds do not meet the definition of financial liabilities in accordance with IAS 32 Financial Instruments: Presentation, and are classified as equity and subsequent coupon payments will be treated as distributions to equity owners.

In 2024, the Company accrued interest of RMB453.5 million (2023: RMB513.6 million) in terms of the perpetual note and bonds.

(Amounts expressed in thousands of RMB unless otherwise stated)

27. PERPETUAL NOTE AND BONDS (CONTINUED)

(b) Changes of perpetual note and bonds during 2024

Type of instruments	As at 1 January 2024	Issuance amount	Cumulative distributions Accrued	Cumulative distributions Appropriation	Repayment amount	As at 31 December 2024
2021 renewable bonds (the first tranche)	2,056,811	–	19,989	76,800	2,000,000	–
2021 renewable bonds (the third tranche)	1,006,483	–	28,317	34,800	1,000,000	–
2022 medium-term note (the first tranche)	1,016,619	–	30,700	30,700	–	1,016,619
2023 renewable bonds (the first tranche)	2,047,564	–	70,593	70,400	–	2,047,757
2023 renewable bonds (the second tranche)	1,957,189	–	68,968	68,780	–	1,957,377
2023 renewable bonds (the third tranche)	1,929,691	–	60,800	60,800	–	1,929,691
2023 medium-term note (the first tranche)	1,024,553	–	35,000	35,000	–	1,024,553
2023 medium-term note (the second tranche)	1,013,557	–	29,300	29,300	–	1,013,557
2023 medium-term note (the third tranche)	1,216,839	–	37,936	38,040	–	1,216,735
2023 medium-term note (the fourth tranche)	1,010,303	–	28,500	28,500	–	1,010,303
2024 renewable bonds (the first tranche)	–	998,113	20,824	–	–	1,018,937
2024 renewable bonds (the second tranche)	–	998,208	18,091	–	–	1,016,299
2024 renewable bonds (the third tranche)	–	998,283	4,474	–	–	1,002,757
Total	14,279,609	2,994,604	453,492	473,120	3,000,000	14,254,585

28. RESERVES

(i) Statutory surplus reserve

In accordance with the relevant laws and regulations of the PRC and the articles of association of the Company, the Company is required to appropriate 10% of its net profit determined in accordance with China Accounting Standards for Enterprises issued by the Ministry of Finance of the PRC, after offsetting any prior years' losses, to the statutory surplus reserve. When the balance of such a reserve reaches 50% of the registered capital, any further appropriation is optional.

The statutory surplus reserve can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the remaining balance of the reserve after such an issue is not less than 25% of the registered capital. The statutory surplus reserve is non-distributable.

(ii) Other reserves

Other reserves of the Group are mainly the difference between the fair value of assets injected by Datang Corporation and its share in the share capital as part of the reorganisation, and merger reserves arising from business combinations under common control.

29. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

The Company is controlled by Datang Corporation, the parent company and a state-owned enterprise established in the PRC. Datang Corporation itself is controlled by the PRC government, which also owns a significant portion of the productive assets in the PRC. In accordance with IAS 24 Related Party Disclosures, government-related entities and their subsidiaries directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government are defined as related parties of the Group. On that basis, related parties include Datang Corporation and its subsidiaries (other than the Group), other government-related entities and their subsidiaries ("Other State-owned Enterprises"), other entities and corporations over which the Company is able to control or exercise significant influence, and key management personnel of the Company and Datang Corporation as well as their close family members.

Some of the related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

For the purpose of the related party transaction disclosures, the directors of the Company believe that meaningful information in respect of related party transactions has been adequately disclosed.

(Amounts expressed in thousands of RMB unless otherwise stated)

29. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

In addition to the related party information and transactions disclosed elsewhere in the consolidated financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the year.

(a) Significant related party transactions

	2024	2023
Transactions with fellow subsidiaries of the Group:		
– Provision of installation, construction, general contracting services	**42,807**	31,685
– Sales of electricity and equipment	**12,770**	16,117
– Purchases of engineering, construction, supervisory services, insurance services and general contracting services *(Note (i))*	**(308,167)**	(1,263,049)
– Purchases of key and auxiliary materials, equipment and finished goods *(Note (ii))*	**(4,058,212)**	(1,321,381)
– Interest income earned	**7,050**	15,086
– Interest expense charged	**(185,801)**	(327,383)
– Proceeds from loans from related parties *(Note (iii))*	**13,069,271**	10,338,803
– Repayments of loans from related parties	**(10,086,108)**	(8,878,080)
Capital commitments for the purchase of property, plant and equipment from fellow subsidiaries (contracted, but not provided for)	**762,436**	612,209

29. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Significant related party transactions (Continued)

Notes:

(i) The purchases of engineering, construction, supervisory services, insurance services, and general contracting services by certain fellow subsidiaries of Datang Corporation included purchases of equipment and construction services mainly from China Datang Corporation Renewable Energy Science and Technology Research Institute and Datang Huayin Electric Power Limited and insurance services from Beijing Datang Taixin Insurance Brokers Company Limited. The transaction prices were determined based on the prescribed prices or guidance prices published by the government authorities. Where a government-prescribed price or guidance price was not available, a market price as determined through a bidding process was adopted; where a bidding process was impractical, the transaction prices were determined on the basis of cost plus reasonable profit according to the historical prices and price trends of the relevant products.

(ii) The purchases of key and auxiliary materials, equipment and finished goods are mainly purchases of wind turbines, tower tubes and auxiliary materials from China National Water Resources & Electric Power Materials & Equipment Group Company Limited and China Datang International Trading Corporation. The transaction prices were determined by the prescribed prices or guidance prices published by the government authorities. Where a government-prescribed price or guidance price was not available, a market price as determined through a bidding process was adopted; where a bidding process was impractical, the transaction prices were determined on the basis of cost plus reasonable profit according to the historical prices and price trends of the relevant products.

(iii) During the year ended 31 December 2024, included in "Proceeds from loans from related parties" were borrowings from Datang Financial Leasing, Shanghai Datang Financial Leasing, Datang Factoring Company and Datang Finance. The due dates of the related borrowings fall within the period from 12 January 2025 to 21 February 2038 (2023: 14 January 2024 to 21 February 2038), and the interest rates range from 0.89% – 3.98% per annum (2023: 2.60% – 4.98%).

29. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Significant related party transactions (Continued)

Notes: (Continued)

(iv) In addition to the above transactions, on 17 March 2015, the Company and Datang Finance entered into an agreement, pursuant to which Datang Finance agreed to provide certain loans, depository and other financial services to the Group for a period of three years, which expired at 31 December 2017. The financial service agreement was renewed on 12 May 2017 with a term from 1 January 2018 to 31 December 2020. On 23 August 2018, the Company and Datang Finance entered into a supplemental agreement in relation to the financial service agreement to make revision on the annual transaction cap. The financial service agreement was renewed again on 20 October 2020 with a term from 1 January 2021 to 31 December 2023. The financial service agreement was renewed again on 26 February 2024 with a term from 26 February 2024 to 25 February 2027. On 10 December 2024, the Company and Datang Finance entered into an agreement, pursuant to which Datang Finance agreed to provide certain loans and other financial services to the Group for a period of three years with a term from 1 January 2025 to 31 December 2026. The deposit interest rates and loan interest rates stipulated in the financial service agreement are determined with reference to the benchmark deposit interest rates and loan interest rates announced by the People's Bank of China and the equivalent deposit interest rates and loan interest rates provided by independent domestic commercial banks in China. The agreement constitutes connected transactions of the Company under Chapter 14A of the Listing Rules.

As at 31 December 2024, the Group had a cash deposit held at Datang Finance amounting to RMB1,769.3 million (31 December 2023: RMB2,508.5 million), and the interest income on the deposit was RMB7.1 million for the year ended 31 December 2024 (31 December 2023: RMB15.1 million).

All the transactions above with related parties are conducted at prices and on terms mutually agreed by the parties involved, and all the amounts disclosed are exclusive of VAT applicable to the relevant transactions.

(Amounts expressed in thousands of RMB unless otherwise stated)

29. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Year-end balances due from/to related parties

Other than those disclosed elsewhere in the consolidated financial statements, the outstanding balances with related entities at the year end are as follows:

	2024	2023
Cash and cash equivalents deposited with		
A subsidiary of Datang Corporation *(Note 29 (a) (iv))*	**1,769,262**	2,508,493
Trade and bills receivables		
Datang Corporation and its subsidiaries	**28,603**	14,742
Prepayments, other receivables and other assets		
Datang Corporation and its subsidiaries	**92,498**	108,848
Trade and bills payables		
Datang Corporation and its subsidiaries	**(23,798)**	(16,705)
Other payables and accruals		
Datang Corporation and its subsidiaries	**(137,977)**	(97,666)
Other related parties	**(39,911)**	(52,621)
Interest-bearing bank and other borrowings		
Subsidiaries of Datang Corporation	**(9,714,896)**	(9,536,407)

All balances with related parties arose primarily from transactions as disclosed in Note 29(a).

As at 31 December 2024, amounts included in "Interest-bearing bank and other borrowings" of RMB9,714.9 million (31 December 2023: RMB9,536.4 million) were payables to Datang Corporation and certain fellow subsidiaries which bore interest at rates ranging from 0.89%-3.98% per annum (2023: 2.60%-4.98% per annum). Except for the above-mentioned balances, all other balances with Datang Corporation and its subsidiaries are interest-free, unsecured and due on demand.

(Amounts expressed in thousands of RMB unless otherwise stated)

29. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Significant transactions with other state-owned enterprises

For the year ended 31 December 2024, all (2023: all) revenue was derived from the sales of electricity made to the provincial power grid companies. These power grid companies are directly or indirectly owned or controlled by the PRC government. At 31 December 2024, substantially all (31 December 2023: substantially all) of the trade and bills receivables (Note 21) were due from these power grid companies.

Apart from the above, for the years ended 31 December 2024 and 2023, a large portion of the Group's other significant transactions with other state-owned enterprises were its purchases of materials, property, plant and equipment and services. Substantially all cash and cash equivalents and borrowings at 31 December 2024 and 2023, and the relevant interest income earned and expenses incurred were transacted with banks and other financial institutions owned/controlled by the PRC government.

The transactions of revenue and expense in nature conducted with other state-owned enterprises are based on terms as set out in the underlying agreements, based on statutory rates or actual costs incurred, or as mutually agreed.

(d) Compensation of key management personnel

	2024	2023
Basic salaries, housing fund, other allowances and benefits in kind	1,153	1,435
Discretionary bonuses	2,019	2,251
Pension costs	438	182
	3,610	3,868

Details of directors' and supervisors' remuneration are included in Note 12 to the financial statements.

(e) Commitments with related parties

As at 31 December 2024 and 2023, except for the other capital commitments disclosed in Note 29(a) to the financial statements, the Group had no significant commitments with other related parties.

(Amounts expressed in thousands of RMB unless otherwise stated)

29. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(f) In 2024, the Group recognised depreciation expenses of RMB90.4 million (2023: RMB94.8 million) from right-of-use assets, and interest expenses of RMB58.5 million (2023: RMB76.4 million) from lease liabilities and paid an amount of RMB605.4 million (2023: RMB551.7 million) under all lease agreements with related parties.

30. FINANCIAL INSTRUMENTS

30.1 Financial instruments by category

The carrying amounts of each of the categories of financial instruments of the Group as at the end of the reporting period are as follows:

Financial assets

	2024				
	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Equity investments designated at fair value through other comprehensive income	Financial assets at fair value through other comprehensive income	Total
Equity investments designated at fair value through other comprehensive income	–	–	59,076	–	59,076
Trade and bills receivables	–	21,478,196	–	110,162	21,588,358
Restricted cash	–	65,638	–	–	65,638
Cash and cash equivalents	–	1,944,445	–	–	1,944,445
Financial assets included in prepayments, other receivables and other assets	–	405,654	–	–	405,654
Financial assets at fair value through profit or loss	11,287	–	–	–	11,287
	11,287	23,893,933	59,076	110,162	24,074,458

(Amounts expressed in thousands of RMB unless otherwise stated)

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.1 Financial instruments by category (Continued)

Financial liabilities

	2024	
	Financial liabilities at amortised cost	Total
Trade and bills payables	225,090	225,090
Financial liabilities included in other payables and accruals	8,925,542	8,925,542
Interest-bearing bank and other borrowings	68,259,919	68,259,919
	77,410,551	77,410,551

(Amounts expressed in thousands of RMB unless otherwise stated)

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.1 Financial instruments by category (Continued)

Financial assets

	2023				
	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Equity investments designated at fair value through other comprehensive income	Financial assets at fair value through other comprehensive income	Total
Equity investments designated at fair value through other comprehensive income	–	–	57,670	–	57,670
Trade and bills receivables	–	17,778,122	–	14,358	17,792,480
Time deposits	–	17,000	–	–	17,000
Restricted cash	–	46,567	–	–	46,567
Cash and cash equivalents	–	3,055,708	–	–	3,055,708
Financial assets included in prepayments, other receivables and other assets	–	410,959	–	–	410,959
Financial assets at fair value through profit or loss	8,972	–	–	–	8,972
	8,972	21,308,356	57,670	14,358	21,389,356

(Amounts expressed in thousands of RMB unless otherwise stated)

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.1 Financial instruments by category (Continued)

Financial liabilities

	2023	
	Financial liabilities at amortised cost	Total
Trade and bills payables	197,905	197,905
Financial liabilities included in other payables and accruals	7,604,466	7,604,466
Interest-bearing bank and other borrowings	57,254,991	57,254,991
	65,057,362	65,057,362

Transferred financial assets that are derecognised in their entirety

As at 31 December 2024, the Company and its certain subsidiaries endorsed or discounted certain bills receivable accepted by banks in the PRC and Datang Finance to certain of its suppliers in order to settle the trade payables or other payables due to such suppliers with a carrying amount in aggregate of RMB109.1 million (31 December 2023: RMB7.3 million). The derecognised bills had a maturity of one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the derecognised bills have a right of recourse against the Group if the PRC banks or the financial institutions default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the derecognised bills. Accordingly, it has derecognised the full carrying amounts of the derecognised bills and the associated trade payables or other payables. The maximum exposure to loss from the Group's Continuing Involvement in the derecognised bills and the undiscounted cash flows to repurchase these derecognised bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the derecognised bills are not significant.

(Amounts expressed in thousands of RMB unless otherwise stated)

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.2 Fair value and fair value hierarchy

Fair value

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values and those carried at fair values, are as follows:

	Carrying amount		Fair value	
	2024	2023	**2024**	2023
Financial liability:				
Long-term interest bearing bank and other borrowings (other than lease liabilities)	**44,394,896**	44,824,246	**43,760,247**	43,305,633

Management has assessed that the fair values of cash and cash equivalents, time deposits, restricted cash, trade and bills receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and short-term interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for annual financial reporting.

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.2 Fair value and fair value hierarchy (Continued)

Fair value (Continued)

The fair values of the financial assets and liabilities are which at the amount which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings and bills receivable have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings and bills receivable as at 31 December 2024 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates, or assessed by a third party through evaluating the discounted cash flow. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book ("P/B") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings and net assets measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income or profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investments at fair value, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

(Amounts expressed in thousands of RMB unless otherwise stated)

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.2 Fair value and fair value hierarchy (Continued)

Fair value (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2024 and 2023:

	Valuation technique	Significant unobservable input	Range/Weighted average	Sensitivity of fair value to the input
Unlisted equity investments	Valuation multiples	Average P/B multiple of peers	2024: 1.3x-1.5x (2023: 1.2x)	10% increase/decrease in multiple would result in increase/decrease in fair value by RMB6,846,000 (2023: RMB6,044,000)
		Discount for lack of marketability	2024: 19%-30% (2023: 14.5%-27.8%)	10% increase/decrease in multiple would result in decrease/increase in fair value by RMB2,715,000 (2023: RMB1,175,000)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

(Amounts expressed in thousands of RMB unless otherwise stated)

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.2 Fair value and fair value hierarchy (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Bills receivables	–	110,162	–	110,162
Equity investments designated at fair value through other comprehensive income	–	–	59,076	59,076
Financial assets at fair value through profit or loss	–	–	11,287	11,287
	–	110,162	70,363	180,525

As at 31 December 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Bills receivables	–	14,358	–	14,358
Equity investments designated at fair value through other comprehensive income	–	–	57,670	57,670
Financial assets at fair value through profit or loss	–	–	8,972	8,972
	–	14,358	66,642	81,000

(Amounts expressed in thousands of RMB unless otherwise stated)

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.2 Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

The movements in fair value measurement within Level 3 during the year are as follows:

	2024	2023
As at 1 January	66,642	65,684
Total gains recognised in other income through profit or loss	2,315	–
Total gains recognised in the other comprehensive income	(26)	1,958
Disposals of financial assets at fair value through profit or loss	–	(1,000)
Other changes	1,432	–
As at 31 December	70,363	66,642

During the year, the Group had no transfers of fair value measurements between Level 1 and Level 2 (2023: Nil).

There were no assets for which fair values were disclosed as at 31 December 2024 and 2023.

(Amounts expressed in thousands of RMB unless otherwise stated)

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.2 Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Long-term interest-bearing bank and other borrowings (other than lease liabilities)	–	43,760,247	–	43,760,247

As at 31 December 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Long-term interest-bearing bank and other borrowings (other than lease liabilities)	–	43,305,633	–	43,305,633

31. FINANCIAL AND CAPITAL RISK MANAGEMENT

31.1 Financial risk management

The Group's activities expose it to a variety of financial risks, including market risk (including foreign currency risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance.

Risk management is carried out by the treasury management department (the "Group Treasury") under policies approved by the board of directors of the Company. The Group Treasury identifies, evaluates and hedges financial risks through close co-operation with the Group's operating units.

(a) Market risk

(i) Foreign currency risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the HKD, AUD, EUR and USD. Foreign exchange risk arises mainly from CDM assets/receivables, recognised assets and liabilities and net investments in foreign operations.

As at 31 December 2024, substantially all of the revenue-generating operations of the Group were located in the PRC and transacted in RMB. To manage its foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group have the policy to minimise foreign currency transactions. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

As at 31 December 2024, if RMB had weakened/strengthened by 5% (31 December 2023: 5%) against other foreign currencies with all other variables held constant, post-tax profit for the year would have been RMB15.2 million lower/higher (31 December 2023: RMB12.4 million lower/higher) mainly as a result of foreign exchange gains/losses on translation of recognised monetary assets and liabilities.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the annual period end of the next reporting period. The analysis is performed on the same basis for the years presented.

31. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

31.1 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Foreign currency risk (Continued)

RMB is not a freely convertible currency and the PRC government may at its discretion restrict access to foreign currencies for current account transactions in the future. Changes in the foreign exchange control system may prevent the Group from satisfying a sufficient foreign currency demand.

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from bank borrowings and other loans. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During 2024, the Group's borrowings at variable rates were denominated RMB (2023: in RMB).

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the Group calculates the impact on profit or loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

As at 31 December 2024, if interest rates on RMB denominated loans both had been 50 basis points higher/lower, respectively, with all other variables held constant, interest expenses charged to profit or loss for the year would have been RMB342.5 million (31 December 2023: RMB265.3 million) higher/lower, respectively.

The estimated 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual period.

31. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

31.1 Financial risk management (Continued)

(a) Market risk (Continued)

(iii) Price risk

The Group is exposed to equity security price risk because of investments held by the Group. The Group is not exposed to commodity price risk.

As at 31 December 2024, the Group was exposed to equity security price risk primarily arising from the investments classified as equity investments designated at fair value through other comprehensive income. These securities are publicly traded in Hong Kong. To manage the risk, the Group closely monitors the market prices of these securities and market trends.

If prices of the equity security investments had increased/decreased by 10% with the stock price, the investment valuation reserve within equity would have been increased/decreased by RMB7.0 million (31 December 2023: RMB6.7 million) as a result of the increase/decrease in equity securities classified as at fair value through other comprehensive income.

(b) Credit risk

Credit risk is managed on a group basis, except for credit risk relating to receivable balances. Each local entity is responsible for managing and analysing the credit risk for each debtor. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions and bank guarantees extended to external parties. For banks and financial institutions, the Group has the policy to review the credit risks of any banks and financial institutions and does not expect any significant losses from non-performance of these banks and financial institutions. The Group's policy requires all of the Group's cash and cash equivalents in the PRC to be deposited in the major state-owned/controlled PRC banks or financial institutions and well-known international banks outside of the PRC.

31. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

31.1 Financial risk management (Continued)

(b) Credit risk (Continued)

The receivables from sales of electricity mainly represent receivables from the provincial power grid companies. The Group has no significant credit risk with any of these power grid companies, which are major state-owned entities, and the Group maintains long-term and stable business relationships with these companies. With regard to the trade receivable from a trade debtor for services rendered, certain long-aged other receivables which aged over three years, advance payment with an external wind turbines supplier of abnormal operation, the management centrally assesses the credit quality of the debtors, taking into account their financial positions, past experience and other factors. The Group performs periodic credit evaluations of its customers and believes that adequate provision for impairment of receivables/assets has been made (Notes 19 and 21). The Group does not expect any further losses from non-performance by these counterparties.

The concentrations of trade receivables are disclosed in Note 21.

The maximum exposure to credit risk is represented by the total carrying amount of financial assets in the statement of financial position after deducting any impairment allowance.

31. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

31.1 Financial risk management (Continued)

(c) Liquidity risk

Cash flow forecast is performed in the operating entities of the Group and aggregated by the Group Treasury. The Group Treasury monitors rolling forecasts of the Group's liquidity requirements to ensure the Group has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. This forecast takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable, external regulatory or legal requirements, for example, currency restrictions.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by maintaining availability under committed credit facilities.

Surplus cash held by the operating entities over and above the balance required for working capital management is transferred to Datang Finance. Datang Finance places the surplus cash with banks after considering sufficient liquidity to provide sufficient headroom as determined by Datang Finance.

As at 31 December 2024, the Group held cash and cash equivalents of RMB1,944.4 million (31 December 2023: RMB3,055.7 million) (Note 22).

(Amounts expressed in thousands of RMB unless otherwise stated)

31. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

31.1 Financial risk management (Continued)

(c) Liquidity risk (Continued)

As at 31 December 2024, the Group's net current liabilities amounted to approximately RMB7,117.5 million (31 December 2023: net current assets amounted to approximately RMB3,462.9 million). The Group Treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs through i) maintaining flexibility by placing reliance primarily on bank loans; ii) periodically evaluating banking facilities position and maintaining sufficient headroom on its undrawn committed borrowing facilities; iii) complying with borrowing limits or covenants on any of its borrowing facilities – for example, appropriate management of pledged assets, compliance with certain debt ratios, and other credit rating requirements. Such forecast takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal debt ratio targets.

As at 31 December 2024 and 2023, the Group had the following undrawn borrowing facilities at floating rates:

	2024	2023
Expiring within one year	**25,746,000**	65,701,180
Expiring beyond one year	**20,340,000**	17,474,820
	46,086,000	83,176,000

Based on the above and other available sources of financing from other financial institutions stated in Note 2.1.1, the directors of the Company are confident that the Group will be able to meet its payment and settlement obligations and that the liquidity risk is low.

(Amounts expressed in thousands of RMB unless otherwise stated)

31. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

31.1 Financial risk management (Continued)

(c) Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	Within 1 year	1 to 2 years	2 to 5 years	Over5 years	Total
As at 31 December 2024					
Lease liabilities	217,433	221,516	611,782	789,233	1,839,964
Long-term loans *(Note 25(a))*	12,360,066	11,018,698	14,946,368	22,456,638	60,781,770
Long-term bonds *(Note 25(a))*	1,088,418	41,800	2,025,378	–	3,155,596
Short-term loans *(Note 25(b))*	9,262,620	–	–	–	9,262,620
Short-term bonds *(Note 25(b))*	1,305,376	–	–	–	1,305,376
Financial liabilities included in other payables and accruals	8,925,542	–	–	–	8,925,542
Trade and bills payables *(Note 23)*	225,090	–	–	–	225,090
	33,384,545	11,282,014	17,583,528	23,245,871	85,495,958
As at 31 December 2023					
Lease liabilities	332,207	281,267	818,262	791,885	2,223,621
Long-term loans *(Note 25(a))*	7,754,694	13,219,587	20,040,912	17,268,568	58,283,761
Long-term bonds *(Note 25(a))*	1,394,184	1,004,603	–	–	2,398,787
Short-term loans *(Note 25(b))*	3,149,119	–	–	–	3,149,119
Short-term bonds *(Note 25(b))*	–	–	–	–	–
Financial liabilities included in other payables and accruals	7,604,912	–	–	–	7,604,912
Trade and bills payables *(Note 23)*	197,905	–	–	–	197,905
	20,433,021	14,505,457	20,859,174	18,060,453	73,858,105

31. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

31.2 Capital risk management

The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors their capital structure on the basis of the liability-to-asset ratio, which is calculated by dividing total liabilities by total assets. The liability-to-asset ratio of the Group as at 31 December 2024 was 67.5% (31 December 2023: 64.6%).

The increase in the liability-to-asset ratio was primarily due to the increase of newly incorporated companies in infrastructure phase, driving up the payables for construction and borrowing. Taking into consideration the expected operating cash flows of the Group, the unutilised banking facilities, other available sources of financing from other financial institutions and the Group's past experience in refinancing its short-term borrowings, the directors and the management of the Company believe that the Group can meet its obligations when they fall due.

32. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

As at 31 December 2024, the Company directly and indirectly held equity interests in its subsidiaries, all of which are unlisted securities. The Company's principal subsidiaries, all of which are limited liability companies established and operate in the PRC in the business of wind power generation, are as follows:

(Amounts expressed in thousands of RMB unless otherwise stated)

32. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Registered and fully paid-in capital	Proportion of equity interest held by the Group	
		Direct	Indirect
Datang (Chifeng) Renewable Power Co.,Ltd. (大唐(赤峰)新能源有限公司)("Chifeng Renewable")	2,120.5 million	60%	–
Datang (Qingdao) Wind Power Generation Co.,Ltd. (大唐(青島)風力發電有限公司)	Paid-in capital: 529,263 Registered capital: 610,000	95%	–
Datang Alukeerqinqi Renewable Power Co., Ltd. (大唐阿魯科爾沁旗新能源有限公司)	543,516	100%	–
Datang Renewable Shuozhou Wind Power Generation Co., Ltd. (大唐新能源朔州風力發電有限公司)	483,770	100%	–
Shanghai Dong Hai (上海東海風力發電有限公司) (Note (i))	1,009,000	28%	–
Datang Xiangyang Wind Power Generation Co., Ltd. (大唐向陽風電有限公司)	Paid-in capital: 1,748,510 Registered capital: 1,748,510	100%	–
Datang (Tongliao) Huolinhe Renewable Power Co., Ltd. (大唐(通遼)霍林河新能源有限公司)	809,570	100%	–
Datang Tongxin Renewable Power Co., Ltd. (大唐同心新能源有限公司)	585,983	100%	–
Datang Xilinguole Wind Power Generation Co.,Ltd. (大唐錫林郭勒風力發電有限責任公司)	474,525	100%	–
Datang Wenniuteqi Renewable Power Co., Ltd. (大唐翁牛特旗新能源有限公司)	129,548	100%	–
Datang Guoxin Bin Hai Wind Power Co., Ltd. (大唐國信濱海海上風力發電有限公司) ("Guoxin Bin Hai")	958,458	60%	–

All English names of the subsidiaries represent the best effort made by the Company's directors to translate their Chinese names and are for reference only. The official names of these entities are in Chinese.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

32. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (CONTINUED)

Notes:

(i) The Company has power to govern the financial and operating policies of Shanghai Dong Hai and certain subsidiaries through contractual arrangements with other shareholders who undertook to agree the decision-making related to relevant activities undertaken by the Company. The Company's proportion of voting rights of Shanghai Dong Hai was up to 60% as at 31 December 2024 which was included in the consolidation.

(ii) As of 31 December, 2024, the Company's share of paid-in capital in certain subsidiaries differed from the Company's share of the share capital as set forth in the Company's Articles of Incorporation due to delays in capital contributions by some shareholders. As a result, the effective interest held by the Company is determined based on the share of paid-in capital in accordance with the articles of association of each entity or as mutually agreed between the respective shareholders.

(iii) During the year ended 31 December 2024, in order to improve management efficiency, the Group cancelled one subsidiaries with a total reduction in investment of RMB12.36 million.

(Amounts expressed in thousands of RMB unless otherwise stated)

33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

	2024	2023
Percentage of equity interest held by non-controlling interests:		
Chifeng Renewable	40%	40%
Shanghai Dong Hai	72%	72%
Guoxin Bin Hai	40%	40%
Datang Handian (Chaoyang) Renewable Power Co., Ltd. (大唐韓電(朝陽)新能源有限公司) ("Handian (Chaoyang)")	40%	40%
Datang Zhongdian (Jilin) Renewable Power Co., Ltd. (大唐中電(吉林)新能源發電有限公司) ("Zhongdian (Jilin)")	49%	49%
Datang Sanhe (Linxi) Renewable Power Co., Ltd. (大唐三合(林西)新能源有限公司) ("Sanhe (Linxi)")	49%	49%
Datang Sino Japan (Chifeng) new energy Co., Ltd. (大唐中日(赤峰)新能源有限公司) ("Zhongri Renewable")	49%	49%
Comprehensive income for the year allocated to non–controlling interests:		
Chifeng Renewable	33,888	54,308
Shanghai Dong Hai	48,098	57,874
Guoxin Bin Hai	125,925	115,453
Handian (Chaoyang)	3,951	3,468
Zhongdian (Jilin)	2,019	1,053
Sanhe (Linxi)	4,684	3,626
Zhongri Renewable	4,825	8,958

(Amounts expressed in thousands of RMB unless otherwise stated)

33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Details of the Group's subsidiaries that have material non-controlling interests are set out below: (Continued)

	2024	2023
Dividends paid to non-controlling interests:		
Chifeng Renewable	33,240	82,523
Shanghai Dong Hai	–	–
Guoxin Bin Hai	10,800	374,316
Handian (Chaoyang)	29,710	9,243
Zhongdian (Jilin)	948	3,580
Sanhe (Linxi)	–	15,493
Zhongri Renewable	–	–
Accumulated balances of non-controlling interests at the reporting date:		
Chifeng Renewable	1,009,331	1,016,817
Shanghai Dong Hai	836,212	831,392
Guoxin Bin Hai	562,469	540,425
Handian (Chaoyang)	239,755	249,131
Zhongdian (Jilin)	85,000	83,933
Sanhe (Linxi)	109,305	107,843
Zhongri Renewable	161,672	156,847

(Amounts expressed in thousands of RMB unless otherwise stated)

33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

2024	Chifeng Renewable	Shanghai Dong Hai	Guoxin Bin Hai
Revenue	609,391	433,621	680,518
Total cost and expenses	(524,672)	(366,819)	(365,706)
Profit for the year	84,719	66,802	314,812
Total comprehensive income for the year	85,149	66,802	314,812
Current assets	2,149,537	798,430	1,411,580
Non-current assets	2,316,623	2,313,347	3,179,888
Current liabilities	(1,460,583)	(496,043)	(1,995,432)
Non-current liabilities	(482,248)	(1,454,329)	(1,189,863)
Net cash flows from operating activities	188,853	173,547	233,596
Net cash flows used in investing activities	(65,133)	(64,190)	(15,431)
Net cash flows used in financing activities	(143,447)	(170,992)	(213,325)
Net (decrease)/increase in cash and cash equivalents	(19,727)	(61,635)	4,840

(Amounts expressed in thousands of RMB unless otherwise stated)

33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (Continued)

2023	Chifeng Renewable	Shanghai Dong Hai	Guoxin Bin Hai
Revenue	639,631	392,475	658,773
Total cost and expenses	(503,861)	(312,094)	(370,140)
Profit for the year	135,770	80,381	288,633
Total comprehensive income for the year	136,802	80,381	288,633
Current assets	1,888,783	683,612	1,055,826
Non-current assets	2,604,810	2,475,625	3,391,629
Current liabilities	(1,378,252)	(412,515)	(1,561,055)
Non-current liabilities	(533,000)	(1,587,326)	(1,534,705)
Net cash flows from operating activities	265,959	175,253	234,589
Net cash flows used in investing activities	(40,306)	(64,031)	(104,137)
Net cash flows used in financing activities	(229,486)	(157,751)	(140,771)
Net decrease in cash and cash equivalents	(3,833)	(46,529)	(10,319)

(Amounts expressed in thousands of RMB unless otherwise stated)

33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (Continued)

2024	Handian (Chaoyang)	Zhongdian (Jilin)	Sanhe (Linxi)
Revenue	141,006	38,150	84,914
Total cost and expenses	(131,127)	(34,029)	(75,354)
Profit for the year	9,879	4,121	9,560
Total comprehensive income for the year	9,879	4,121	9,560
Current assets	253,871	76,419	339,829
Non-current assets	643,704	103,828	337,493
Current liabilities	(242,239)	(6,776)	(369,605)
Non-current liabilities	(55,950)	–	(84,647)
Net cash flows from operating activities	44,704	17,708	9,319
Net cash flows used in investing activities	(11,908)	(242)	(1,232)
Net cash flows used in financing activities	(47,523)	(1,887)	(12,461)
Net (decrease)/increase in cash and cash equivalents	(14,727)	15,579	(4,374)

(Amounts expressed in thousands of RMB unless otherwise stated)

33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (Continued)

2023	Handian (Chaoyang)	Zhongdian (Jilin)	Sanhe (Linxi)
Revenue	128,311	77,126	76,195
Total cost and expenses	(119,640)	(64,577)	(68,796)
Profit for the year	8,671	12,549	7,399
Total comprehensive income for the year	8,671	12,549	7,399
Current assets	222,785	81,403	287,930
Non-current assets	700,451	269,389	374,129
Current liabilities	(218,122)	(17,347)	(231,040)
Non-current liabilities	(107,809)	–	(210,839)
Net cash flows from operating activities	49,106	38,674	22,096
Net cash flows used in investing activities	(11,464)	(9,744)	(7,485)
Net cash flows used in financing activities	(25,698)	(43,918)	(15,341)
Net increase/(decrease) in cash and cash equivalents	11,944	(14,988)	(730)

(Amounts expressed in thousands of RMB unless otherwise stated)

33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (Continued)

2024	Zhongri Renewable
Revenue	42,173
Total cost and expenses	(32,325)
Profit for the year	9,848
Total comprehensive income for the year	9,848
Current assets	188,933
Non-current assets	144,919
Current liabilities	(3,910)
Non-current liabilities	–
Net cash flows from operating activities	5,468
Net cash flows used in investing activities	(1,392)
Net cash flows used in financing activities	(5,050)
Net decrease in cash and cash equivalents	(974)

(Amounts expressed in thousands of RMB unless otherwise stated)

33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (Continued)

2023	Zhongri Renewable
Revenue	52,813
Total cost and expenses	(34,532)
Profit for the year	18,281
Total comprehensive income for the year	18,281
Current assets	162,272
Non-current assets	167,253
Current liabilities	(4,430)
Non-current liabilities	(5,000)
Net cash flows from operating activities	18,340
Net cash flows used in investing activities	(385)
Net cash flows used in financing activities	(15,939)
Net increase in cash and cash equivalents	2,016

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions of right-of-use assets and lease liabilities of RMB741.4 million (2023: RMB226.8 million) and RMB348.5 million (2023: RMB62.6 million), respectively, in respect of lease arrangements for plant and equipment and other use rights.

(Amounts expressed in thousands of RMB unless otherwise stated)

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Changes in liabilities arising from financing activities

2024	Interest-bearing bank and other borrowings	Other payables and accruals
As at 1 January 2024	57,254,991	7,953,919
Changes from financing cash flows	7,014,173	–
Interest expense	1,617,556	–
New leases	348,513	–
Changes from operating cash flows	(7,798)	171,749
Changes from investing cash flows	2,032,484	1,257,077
As at 31 December 2024	68,259,919	9,382,745

2023	Interest-bearing bank and other borrowings	Other payables and accruals
As at 1 January 2023	54,578,922	8,213,144
Changes from financing cash flows	837,198	443,530
Interest expense	1,776,276	–
New leases	62,595	–
Changes from operating cash flows	–	59,352
Changes from investing cash flows	–	(762,107)
As at 31 December 2023	57,254,991	7,953,919

(Amounts expressed in thousands of RMB unless otherwise stated)

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	2024	2023
Within operating activities	37,966	27,036
Within financing activities	754,521	579,289
	792,487	606,325

35. COMMITMENTS

(a) Capital commitments of property, plant and equipment

	2024	2023
Contracted, but not provided for	5,525,120	5,211,924

(b) The Group has no lease contracts that have not yet commenced as at 31 December 2024.

36. EVENTS AFTER THE REPORTING PERIOD

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

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	2024	2023
Assets		
Non-current assets		
Property, plant and equipment	200,763	206,868
Intangible assets	16,544	13,014
Right-of-use assets	2,064	4,945
Investments in subsidiaries	31,186,079	28,248,380
Investments in associates and joint ventures	254,478	224,431
Equity investments designated at fair value through other comprehensive income	4,365	4,305
Financial assets at fair value through profit or loss	11,287	8,972
Prepayments, other receivables and other assets	6,790,871	8,038,417
Total non-current assets	38,466,451	36,749,332
Current assets		
Inventories	–	3
Trade and bills receivables	125,002	117,118
Prepayments, other receivables and other assets	11,389,120	9,698,179
Cash and cash equivalents	47,748	275,883
Total current assets	11,561,870	10,091,183
Total assets	50,028,321	46,840,515

(Amounts expressed in thousands of RMB unless otherwise stated)

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (CONTINUED)

	2024	2023
Liabilities		
Current liabilities		
Interest-bearing bank and other borrowings	9,424,998	3,123,277
Trade and bills payables	80	45
Current income tax liabilities	218	5,288
Other payables and accruals	167,119	159,114
Total current liabilities	9,592,415	3,287,724
Net current assets	1,969,455	6,803,459
Non-current liabilities		
Interest-bearing bank and other borrowings	9,527,644	13,344,069
Other payables and accruals	9,561	9,691
Total non-current liabilities	9,537,205	13,353,760
Net assets	30,898,701	30,199,031
Equity		
Share capital	7,273,701	7,273,701
Share premium	2,080,969	2,080,969
Perpetual note and bonds	14,254,585	14,279,609
Retained profits	4,805,383	4,271,297
Other reserves	2,484,063	2,293,455
Total equity	30,898,701	30,199,031

(Amounts expressed in thousands of RMB unless otherwise stated)

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

A summary of the Company's retained profits and other reserves is as follows:

		Other reserves			
	Retained profits	Statutory surplus reserves	Fair value reserve	Others	Total
As at 1 January 2023	2,412,988	698,513	–	1,291,028	4,402,529
Profit for the year	2,525,947	–	–	–	2,525,947
Transfer from retained profits	(303,953)	303,953	–	–	–
Dividends paid	(363,685)	–	–	–	(363,685)
Others	–	–	–	(39)	(39)
As at 31 December 2023 and 1 January 2024	**4,271,297**	**1,002,466**	**–**	**1,290,989**	**6,564,752**
Profit for the year	**1,452,005**	**–**	**–**	**–**	**1,452,005**
Transfer from retained profits	**(190,549)**	**190,549**	**–**	**–**	**–**
Dividends paid	**(727,370)**	**–**	**–**	**–**	**(727,370)**
Others	**–**	**–**	**–**	**59**	**59**
As at 31 December 2024	**4,805,383**	**1,193,015**	**–**	**1,291,048**	**7,289,446**

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors of the Company on 28 March 2025.

Glossary of Terms

"Articles of Association"	the articles of association of the Company
"average utilisation hours"	the consolidated power generation in a specified period (in MWH or GWH) divided by the average consolidated installed capacity in the same period (in MW or GW)
"biomass"	plant material, vegetation or agricultural waste used as a fuel or energy source
"Board"	the board of Directors of the Company
"capacity"	if used alone, is an abbreviated form of installed capacity for operating projects, constructing capacity for projects under construction, or prospective capacity for pipeline projects (as the case may be)
"CDC Capital Holding"	China Datang Corporation Capital Holding Co. Limited (中國大唐集團資本控股有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Datang Corporation
"Clean Development Mechanism"or "CDM"	the Clean Development Mechanism, an arrangement under the Kyoto Protocol allowing industrialized countries to invest in projects that reduce greenhouse gas emissions in developing countries in order to earn emission credits
"consolidated installed capacity"	the aggregate installed capacity or capacity under construction (as the case may be) of our project companies that we fully consolidate in our consolidated financial statements only. This is calculated by including 100% of the installed capacity or capacity under construction of our project companies that we fully consolidate in our consolidated financial statements and are deemed as our subsidiaries. Consolidated installed capacity and consolidated capacity under construction do not include the capacity of our associated companies
"consolidated power generation"	the aggregate gross power generation or net electricity sales (as the case may be) of our project companies that we fully consolidate in our financial statements for a specified period

"Datang Corporation" or "CDC"	China Datang Corporation Ltd.* (中國大唐集團有限公司), a state-owned corporation incorporated in the PRC and a controlling shareholder and one of the promoters of our Group
"Datang Factoring Company"	Datang Commercial Factoring Company Limited* (大唐商業保理有限公司), a company incorporated in the PRC with limited liability and an indirectly wholly-owned subsidiary of Datang Corporation
"Datang Finance"	China Datang Group Finance Co., Ltd. (中國大唐集團財務有限公司), a company incorporated in the PRC with limited liability, which is a fellow subsidiary of the Company
"Datang Financial Leasing"	Datang Financial Leasing Co., Ltd. (大唐融資租賃有限公司), a company incorporated in the PRC with limited liability, which is a fellow subsidiary as well as an associate of the Company
"Datang Hainan"	Datang Hainan Energy Development Co., Ltd.* (大唐海南能源開發有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Datang Corporation
"Datang Power"	Datang International Power Generation Co., Ltd., a company incorporated in the PRC with limited liability and a subsidiary of Datang Corporation, being concurrently listed on the Hong Kong Stock Exchange (stock code: 0991), the SSE (stock code: 601991) and the London Stock Exchange (stock code: DAT)
"Datang Renewables HK"	Datang Renewables (H.K.) Co., Limited (大唐新能源(香港)有限公司), a company with limited liability incorporated in Hong Kong, which is a wholly-owned subsidiary of the Company
"Datang Yunnan"	Datang Yunnan Power Generation Co., Ltd.* (大唐雲南發電有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Datang Corporation
"Director(s)"	the director(s) of the Company

Glossary of Terms (Continued)

"electricity sales"	gross power generation less (i) auxiliary electricity; and (ii) the electricity generated during the construction and testing period. Revenue from the sale of electricity generated during the construction and testing period is not included in the revenue from electricity sales but offsets the cost of property, plant and equipment
"generation capacity"	the capacity of wind turbines that have started to produce electricity, which capacity corresponds to the amount of power generation salable to the power grid companies plus the auxiliary electricity
"Group" or "we" or "us"	China Datang Corporation Renewable Power Co., Limited* (中國大唐集團新能源股份有限公司) and its subsidiaries
"GWh"	unit of energy, gigawatt-hour. 1 GWh=1 million kWh
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"installed capacity"	the capacity of those wind power projects in which the wind turbines have been completely assembled and erected
"kW"	unit of energy, kilowatt. 1 kW=1,000 watts
"kWh"	unit of energy, kilowatt-hour. The standard unit of energy generally used in the electric power industry. One kilowatt-hour is the amount of energy that would be produced by a generator producing one thousand watts for one hour
"Latest Practicable Date"	23 April 2025, being the latest practicable date prior to the printing of this report for ascertaining certain information contained in this Annual Report
"Listing Rules"	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time

"MW"	unit of energy and unit of power, megawatt. 1 MW=1,000 kW. The installed capacity of power plants is generally expressed in MW
"MWh"	unit of energy, megawatt-hour. 1 MWh=1,000 kWh
"on-grid tariff"	the price of electricity per kWh for which a power project could sell the electricity it generates to the power grid companies. On-grid tariff includes (1) benchmark or approved on-grid tariff; (2) tariff premiums for wind power companies to compensate the costs of transmission lines that wind power companies constructed and owned (if applicable); and/or (3) discretionary tariff subsidies granted by the local government (if applicable)
"operating projects"	projects in which the wind turbines have been completely assembled and erected
"Our Company" or "Company" or "Datang Renewable"	China Datang Corporation Renewable Power Co., Limited* (中國大唐集團新能源股份有限公司)
"pipeline projects"	wind power projects that have been identified and reserved for future development pursuant to the wind energy investment and development agreements that we entered into with local governments at all levels under which we are authorized to develop wind farms at specified sites with certain estimated total capacity
"PRC"	the People's Republic of China, unless it has specifically specified, it excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
"projects under construction"	projects for which the construction work on the roads, foundations or electrical infrastructure have commenced, the approvals of the NDRC or provincial development and reform committee have been received and detailed engineering and construction blueprints have been completed
"prospective capacity"	the capacity of pipeline projects reserved for future development
"renewable energy sources"	sustainable sources that are regenerative or, for all practical purposes, cannot be depleted, such as wind, sunlight or water (based on industry consensus, hydro power less than 50 MW is categorized as renewable energy, which is encouraged by the Renewable Energy Law)
"RMB"	Renminbi, the current lawful currency of the PRC

Glossary of Terms (Continued)

"Shanghai Leasing Company"	Shanghai Datang Finance Leasing Co., Ltd.* (上海大唐融資租賃有限公司), a company incorporated in the PRC with limited liability and a fellow subsidiary of the Company
"SSE"	the Shanghai Stock Exchange
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the board of supervisors of the Company
"Year"	for the year ended 31 December 2024
"%"	per cent

Corporate Information

LEGAL NAME OF THE COMPANY

中國大唐集團新能源股份有限公司

ENGLISH NAME OF THE COMPANY

China Datang Corporation Renewable Power Co., Limited*

REGISTERED OFFICE

Room 6197, 6/F, Building 4, Courtyard 49, Badachu Road, Shijingshan District, Beijing, the PRC

HEAD OFFICE IN THE PRC

8/F, Building 1, No. 1 Caishikou Street, Xicheng District, Beijing, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

LEGAL REPRESENTATIVE OF THE COMPANY

Mr. Ying Xuejun

AUTHORISED REPRESENTATIVES

Ms. Kwong Yin Ping Yvonne
Mr. Ying Xuejun

JOINT COMPANY SECRETARIES

Ms. Zon Min
Ms. Kwong Yin Ping Yvonne

* *For identification purpose only*

Corporate Information (Continued)

BOARD OF DIRECTORS

Executive Directors

Mr. Ying Xuejun *(Chairman)*
Mr. Wang Fanghong

Non-executive Directors

Ms. Rong Xiaojie
Mr. Wang Shaoping
Mr. Shi Feng

Independent Non-executive Directors

Mr. Lo Mun Lam, Raymond
Mr. Yu Shunkun
Mr. Qin Haiyan

COMMITTEES UNDER THE BOARD

Audit Committee

Mr. Lo Mun Lam, Raymond *(Independent Non-executive Director) (Chairman)*
Mr. Shi Feng *(Non-Executive Director)*
Mr. Yu Shunkun *(Independent Non-executive Director)*

Nomination Committee

Mr. Ying Xuejun *(Executive Director) (Chairman)*
Mr. Lo Mun Lam, Raymond *(Independent Non-Executive Director)*
Mr. Qin Haiyan *(Independent Non-Executive Director)*

Remuneration and Assessment Committee

Mr. Yu Shunkun *(Independent Non-Executive Director) (Chairman)*
Mr. Wang Fanghong *(Executive Director)*
Mr. Qin Haiyan *(Independent Non-executive Director)*

Strategic Committee

Mr. Ying Xuejun *(Executive Director) (Chairman)*
Mr. Wang Fanghong *(Executive Director)*
Ms. Rong Xiaojie *(Non-Executive Director)*

AUDITOR

Moore CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
1001-1010, North Tower, World Finance Centre, Harbour City, 19 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

Da Hua Certified Public Accountants (Special General Partnership)
12/F, Building 7, No.16 Xi Si Huan Zhong Road, Haidian District, Beijing, the PRC

LEGAL ADVISORS

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

As to the PRC law
Beijing Yingke Law Firm
Floors 19-25, Building 2 of CP Center, No. 20 Jinhedong Road, Chaoyang District, Beijing, the PRC

PRINCIPAL BANKS

Industrial and Commercial Bank of China Limited Beijing Branch
Tower B, Tianyin Mansion, No. 2 Fuxingmen South Avenue, Xicheng District, Beijing, the PRC

Bank of Communications Co., Ltd. Beijing Branch
No. 33 Financial Street, Xicheng District, Beijing, the PRC

China Development Bank Co., Ltd.
No. 29 Fuchengmenwai Avenue, Xicheng District, Beijing, the PRC

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

STOCK CODE

01798

INVESTOR INQUIRIES

Investor Hotline:	86 10 8375 0673 86 10 8375 0677
Fax:	86 10 8375 0600
Website:	http://www.cdt-re.com
E-mail:	dtrir@china-cdt.com

Note: The Annual Report is prepared in both traditional Chinese and English. If there is any discrepancy between the Chinese and English versions of this Annual Report, the traditional Chinese version shall prevail.

中国大唐集团新能源股份有限公司
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