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中国大唐集团新能源股份有限公司

China Datang Corporation Renewable Power Co., Limited*

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

(Stock Code: 01798)

FINANCIAL INFORMATION FOR THE FIRST QUARTER OF 2024

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Pursuant to the relevant laws and regulations in the People's Republic of China (the "PRC" or "China"), during the term of the mid-term notes or ultra-short-term debentures, China Datang Corporation Renewable Power Co., Limited* (the "Company") has to publish the financial statements for the first quarter on or before 30 April of each year. The enclosed management accounts are unaudited financial figures of the Company and its subsidiaries as well as the unaudited financial figures of the Company alone (excluding its subsidiaries) as of 31 March 2024 for disclosure on the websites of the China Money at <http://www.chinamoney.com.cn> and the Shanghai Clearing House at <http://www.shclearing.com.cn> ("management accounts").

This announcement and the enclosed management accounts are originally prepared in Chinese and have been translated for publication in both English and Chinese. Where any inconsistency or conflict exists between the two versions, the Chinese version shall prevail.

Shareholders of the Company and public investors should be aware that the enclosed management accounts have been prepared in accordance with the China Accounting Standards and have not been audited nor reviewed by the auditor of the Company.

By order of the Board
China Datang Corporation Renewable Power Co., Limited*
ZOU Min
Joint Company Secretary

Beijing, the PRC, 30 April 2024

As at the date of this announcement, the executive directors of the Company are Mr. Li Kai and Mr. Wang Fanghong; the non-executive directors are Mr. Yu Fengwu, Ms. Zhu Mei, Mr. Wang Shaoping and Mr. Shi Feng; and the independent non-executive directors are Mr. Lo Mun Lam, Raymond, Mr. Yu Shunkun and Mr. Qin Haiyan.

* For identification purpose only

Consolidated Balance Sheet

31/3/2024

Prepared by: China Datang Corporation Renewable Power Co., Limited

Unit: RMB

Items	Line	31/3/2024	31/12/2023
Current assets:	1		
Cash	2	4,611,959,062.78	3,119,274,501.16
Trade receivables	3	19,352,468,775.73	17,778,121,716.75
Financial assets at fair value through profit or loss	4		
Bills receivable	5		
Prepayments	6	1,072,529,337.61	203,067,859.29
Receivables financing	7	756,200.00	14,358,200.00
Other receivables	8	553,921,095.31	359,408,332.20
Inventory	9	117,901,677.86	110,844,522.06
Including: Raw materials	10		
Stock inventory (finished products)	11		
Held-for-sale assets	12		
Non-current assets due within one year	13		
Other current assets	14	723,671,890.29	923,111,370.01
Total current assets	15	26,433,208,039.58	22,508,186,501.47
Non-current assets:	16		
Long-term receivables	17	53,714,639.43	51,550,336.71
Long-term equity investment	18	982,536,777.96	972,587,804.57
☆ Other equity instrument investment	19	57,669,632.81	57,669,632.81
☆ Other non-current financial assets	20	8,971,552.00	8,971,552.00
Investment properties	21	17,029,407.90	17,219,397.21
Fixed assets	22	67,785,450,961.19	68,499,868,553.93
Construction in progress	23	4,708,035,027.81	5,177,453,182.80
☆ Right-of-use assets	24	359,953,257.78	347,599,167.14
Intangible assets	25	1,280,460,218.35	1,294,471,269.63
Development costs	26	52,436,267.56	51,842,065.37
Goodwill	27	58,054,644.05	58,054,644.05
Long-term deferred expenses	28	171,643,556.00	173,610,325.50
Deferred income tax assets	29	123,846,187.98	124,857,913.30
Other non-current assets	30	2,807,481,961.55	2,258,847,141.78
Total non-current assets	31	78,467,284,092.37	79,094,602,986.80
Total assets	32	104,900,492,131.95	101,602,789,488.27

Legal representative:

Principal in charge of accounting:

Head of the Accounting Department:

Consolidated Balance Sheet (Continued)

31/3/2024

Prepared by: China Datang Corporation Renewable Power Co., Limited

Unit: RMB

Items	Line	31/3/2024	31/12/2023
Current liabilities:	33		
Short-term borrowings	34	2,448,165,952.25	1,146,056,680.98
Bills payable	35		
Trade payables	36	65,672,053.66	197,904,619.47
Advances received	37		
☆Contract liabilities	38	1,291,108.27	1,329,184.52
Staff remuneration payable	39	48,395,260.09	47,893,084.99
Including: Salary payable	40		
Benefits payable	41	26,952,120.23	26,966,210.23
#Including: Employee bonus and welfare fund	42	26,952,120.23	26,952,120.23
Tax charge payable	43	334,190,332.58	265,907,935.66
Including: Tax payable	44	328,742,123.03	263,156,923.39
Other payables	45	7,058,910,874.09	7,599,761,605.30
Non-current liabilities due within one year	46	6,127,078,793.51	7,822,765,593.32
Other current liabilities	47	2,137,706,667.54	1,963,633,242.92
Total current liabilities	48	18,221,411,041.99	19,045,251,947.16
Non-current liabilities:	49		
Long-term borrowings	50	45,102,339,629.79	43,703,431,701.08
Debentures payable	51	999,720,989.32	999,720,989.32
Including: Preferred shares	52		
Perpetual bonds	53		
Long-term payables	54	1,768,742,242.50	1,348,128,213.48
Lease liabilities	55	349,475,689.29	326,600,330.31
Estimated liabilities	56		
Deferred income	57	8,483,253.31	12,772,214.78
Deferred income tax liabilities	58	75,319,892.65	75,097,783.30
Other non-current liabilities	59	130,199,271.89	133,802,074.38
Including: Special reserve fund	60		
Total non-current liabilities	61	48,434,280,968.75	46,599,553,306.65
Total liabilities	62	66,655,692,010.74	65,644,805,253.81
Owners' equity:	63		
Paid-in capital	64	7,273,701,000.00	7,273,701,000.00
State-owned capital	65	4,772,629,900.00	4,772,629,900.00
Including: State-owned legal person's capital	66	4,772,629,900.00	4,772,629,900.00
Net paid-in capital	67	7,273,701,000.00	7,273,701,000.00
Other equity instruments	68	15,307,100,328.78	14,307,100,328.78
Including: Preference shares	69		
Perpetual bonds	70	15,307,100,328.78	14,307,100,328.78
Capital reserves	71	587,503,273.72	587,503,273.72
Less: Treasury stock	72		
Other comprehensive income	73	-6,207,934.94	-6,894,421.77
Including: Foreign currency translation differences	74	-8,404,903.35	-8,628,430.48
Special reserve	75	53,308,337.89	7,444,585.97
Surplus reserves	76	1,011,757,709.13	1,011,757,709.13
Including: Statutory reserves	77	1,011,757,709.13	1,011,757,709.13
Discretionary reserve	78		
Unallocated profits	79	9,927,292,931.72	8,858,494,404.63
Total equity attributable to the parent company's owners	80	34,154,455,646.30	32,039,106,880.46
*Minority interests	81	4,090,344,474.91	3,918,877,354.00
Total owners' equity	82	38,244,800,121.21	35,957,984,234.46
Total liabilities and owners' equity	83	104,900,492,131.95	101,602,789,488.27

Legal representative:

Principal in charge of accounting:

Head of the Accounting Department:

Balance Sheet of the Parent Company

31/3/2024

Prepared by: China Datang Corporation Renewable Power Co., Limited

Unit: RMB

Items	Line	31/3/2024	31/12/2023
Current assets:	1		
Cash	2	1, 670, 778, 439. 55	275, 883, 295. 77
Financial assets at fair value through profit or loss	3		
Trade receivables	4	117, 724, 763. 02	113, 117, 909. 55
☆Receivables financing	5		4, 000, 000. 00
Bills receivable	6		
Prepayments	7	1, 399, 455. 20	1, 658, 550. 52
Other receivables	8	9, 586, 137, 126. 66	9, 530, 687, 854. 04
Inventory	9	2, 975. 06	2, 975. 06
Including: Raw materials	10		
Stock inventory (finished products)	11		
Non-current assets due within one year	12	158, 821, 883. 82	164, 823, 305. 28
Other current assets	13	4, 364, 579. 59	1, 009, 561. 36
Total current assets	14	11, 539, 229, 222. 90	10, 091, 183, 451. 58
Non-current assets:	15		
Long-term receivables	16	7, 724, 337, 992. 20	7, 845, 051, 109. 72
Long-term equity investment	17	28, 776, 474, 937. 88	28, 472, 810, 537. 88
☆Other equity instrument investment	18	4, 305, 237. 40	4, 305, 237. 40
☆Other non-current financial assets	19	8, 971, 552. 00	8, 971, 552. 00
Investment properties	20		
Fixed assets	21	172, 289, 391. 55	177, 656, 249. 47
Construction in progress	22	29, 042, 887. 72	29, 211, 797. 28
Right-of-use assets	23	4, 481, 038. 36	4, 945, 009. 72
Intangible assets	24	12, 579, 909. 78	12, 959, 957. 96
Development costs	25	54, 002. 37	54, 002. 37
Goodwill	26		
Long-term deferred expenses	27	1, 628, 949. 89	1, 963, 561. 21
Deferred income tax assets	28		
Other non-current assets	29	179, 064, 300. 28	191, 402, 600. 00
Total non-current assets	30	36, 913, 230, 199. 43	36, 749, 331, 615. 01
Total assets	31	48, 452, 459, 422. 33	46, 840, 515, 066. 59

Legal representative:

Principal in charge of accounting:

Head of the Accounting Department:

Balance Sheet of the Parent Company (Continued)

31/3/2024

Prepared by: China Datang Corporation Renewable Power Co., Limited

Unit: RMB

Items	Line	31/3/2024	31/12/2023
Current liabilities:	32		
Short-term borrowings	33		400,342,222.22
Bills payable	34		
Trade payables	35	33,817.93	45,093.20
Advances received	36		
☆Contract liabilities	37		
Staff remuneration payable	38	4,182,073.44	4,178,766.74
Including: Salary payable	39		
Benefits payable	40		
#Including: Employee bonus and welfare fund	41		
Tax charge payable	42	3,138,596.50	5,287,563.39
Including: Tax payable	43	2,643,497.55	5,267,199.13
Other payables	44	115,853,713.95	154,935,047.12
Non-current liabilities due within one year	45	2,714,301,726.64	2,722,935,180.27
Other current liabilities	46		
Total current liabilities	47	2,837,509,928.46	3,287,723,872.94
Non-current liabilities:	48		
Long-term borrowings	49	13,579,877,217.08	12,342,212,895.65
Debentures payable	50	999,305,894.98	999,720,989.32
Including: Preferred shares	51		
Perpetual bonds	52		
☆Lease liabilities	53	1,736,111.87	2,135,293.86
Deferred income	54	9,690,805.45	9,690,805.45
Other non-current liabilities	55		
Total non-current liabilities	56	14,590,610,029.38	13,353,759,984.28
Total liabilities	57	17,428,119,957.84	16,641,483,857.22
Owners' equity	58		
Paid-in capital	59	7,273,701,000.00	7,273,701,000.00
State-owned capital	60	4,772,629,900.00	4,772,629,900.00
Including: State-owned legal person's capital	61	4,772,629,900.00	4,772,629,900.00
Foreign capital	62	2,501,071,100.00	2,501,071,100.00
#Less: Investment returned	63		
Net paid-in capital	64	7,273,701,000.00	7,273,701,000.00
Other equity instruments	65	15,307,100,328.78	14,307,100,328.78
Including: Preference shares	66		
Perpetual bonds	67	15,307,100,328.78	14,307,100,328.78
Capital reserves	68	3,344,467,998.35	3,344,467,998.35
Less: Treasury stock	69		
Other comprehensive income	70		
Including: Foreign currency translation differences	71		
Special reserve	72		
Surplus reserves	73	1,002,465,329.86	1,002,465,329.86
Including: Statutory reserves	74	1,002,465,329.86	1,002,465,329.86
Discretionary reserve	75		
Unallocated profits	76	4,096,604,807.50	4,271,296,552.38
Total owners' equity	77	31,024,339,464.49	30,199,031,209.37
Total liabilities and owners' equity	78	48,452,459,422.33	46,840,515,066.59

Legal representative:

Principal in charge of accounting:

Head of the Accounting Department:

Consolidated Income Statement

January to March 2024

Prepared by: China Datang Corporation Renewable Power Co., Limited

Unit: RMB

Items	Line	Amount for the period	Amount for last period
I. Operating Revenue	1	3,525,581,772.42	3,505,610,033.25
Less: Operating cost	2	1,744,862,444.44	1,654,699,411.00
Taxes and surcharges	3	40,991,867.14	30,294,564.12
Sales expenses	4	1,490,408.54	1,493,672.90
Administration expenses	5	23,839,929.46	23,968,244.50
Research and development expenses	6	387,924.53	5,145,606.56
Financial expenses	7	407,634,886.03	428,756,049.79
Including: Interest expenses	8	409,664,447.31	430,367,274.06
Interest income	9	3,696,193.26	5,564,286.15
Net exchange losses (Net income marked with "-")	10	-13,984.68	964,119.70
Asset impairment losses (Losses marked with "-")	11		
Credit impairment losses (Losses marked with "-")	12		
Add: Other income	13	89,523,488.37	81,695,973.70
Investment income (Losses marked with "-")	14	10,448,973.39	12,867,627.31
Including: Income from investment in associates and joint ventures	15	10,448,973.39	12,867,627.31
Gains from change in fair value (Losses marked with "-")	16		
Gains from disposal of assets (Losses marked with "-")	17	-21,703.11	
II. Operating profit (Losses marked with "-")	18	1,406,325,070.93	1,455,816,085.39
Add: Non-operating income	19	3,876,616.48	3,670,637.28
Including: Government grants	20	50,000.00	100,000.00
Less: Non-operating expenses	21	6,685.76	16,281.76
III. Total profit (Total losses marked with "-")	22	1,410,195,001.65	1,459,470,440.91
Less: Income tax expenses	23	201,780,333.38	196,427,993.11
IV. Net profit (Net losses marked with "-")	24	1,208,414,668.27	1,263,042,447.80
(I) Items classified according to ownership:	25		
Net profit attributable to the owners of parent company	26	1,068,830,620.29	1,135,283,244.68
*Minority interests	27	139,584,047.98	127,759,203.12
(II) Items classified by continuing operations:	28		
Net profit from continuing operation	29	1,208,414,668.27	1,263,042,447.80
Net profit from discontinued operation	30		
V. Net other comprehensive income after tax	31	255,620.33	-356,829.92
Net other comprehensive income after tax attributable to the owners of parent company	32	223,527.13	-311,396.97
(I) Other comprehensive income that cannot be reclassified to profit or loss	33		
☆ 1. Changes in fair value of investment in other equity instruments	34		
(II) Other comprehensive income that will be reclassified to profit or loss	35	223,527.13	-311,396.97
1. Other comprehensive income that can be reclassified into profit or loss under equity method	36		
2. Exchange differences from retranslation of financial statements	37	223,527.13	-311,396.97
3. Gains and losses from changes in fair value of available-for-sale financial assets	38		
*Net other comprehensive income after tax attributable to minority shareholders	39	32,093.20	-45,432.95
VI. Total comprehensive income	40	1,208,670,288.60	1,262,685,617.88
Total comprehensive income attributable to the owners of parent company	41	1,069,054,147.42	1,134,971,847.71
*Total comprehensive income attributable to minority shareholders	42	139,616,141.18	127,713,770.17
VII. Earnings per share:	43		
Basic earnings per share	44	0.1306	0.1356
Diluted earnings per share	45	0.1306	0.1356

Legal representative:

Principal in charge of accounting:

Head of the Accounting Department:

Income Statement of Parent Company

January to March 2024

Prepared by: China Datang Corporation Renewable Power Co., Limited

Unit: RMB

Items	Line	Amount for the period	Amount for last period
I. Operating Revenue	1	9,930,648.14	11,941,311.45
Less: Operating cost	2	4,903,727.16	5,650,667.37
Taxes and surcharges	3	176,416.91	292,749.51
Sales expenses	4		
Administration expenses	5	19,317,334.25	18,631,302.82
Research and development expenses	6		
Financial expenses	7	47,629,258.65	44,563,567.71
Including: Interest expenses	8	47,886,362.59	44,562,695.41
Interest income	9	288,707.85	364,493.21
Net exchange losses (Net income marked with "-")	10		
Asset impairment losses (Losses marked with "-")	11		
Credit impairment losses (Losses marked with "-")	12		
Add: Other income	13	539,453.77	624,446.15
Investment income (Losses marked with "-")	14	5,601,098.53	1,320,754.71
Including: Income from investment in associates and joint ventures	15		
Gains from change in fair value (Losses marked with "-")	16		
Gains from disposal of assets (Losses marked with "-")	17		
II. Operating profit (Losses marked with "-")	18	-55,955,536.53	-55,251,775.10
Add: Non-operating income	19		
Including: Government grants	20		
Less: Non-operating expenses	21		
III. Total profit (Total losses marked with "-")	22	-55,955,536.53	-55,251,775.10
Less: Income tax expenses	23		
IV. Net profit (Net losses marked with "-")	24	-55,955,536.53	-55,251,775.10
(I) Net profit from continuing operation	25	-55,955,536.53	-55,251,775.10
V. Net other comprehensive income after tax	26		
(I) Other comprehensive income that cannot be reclassified to profit or loss	27		
★1.Changes in fair value of investment in other equity instruments	28		
VI. Total comprehensive income	29	-55,955,536.53	-55,251,775.10

Legal representative:

Principal in charge of accounting:

Head of the Accounting Department:

Consolidated Cash Flows Statement

January to March 2024

Prepared by: China Datang Corporation Renewable Power Co., Limited

Unit: RMB

Items	Line	Amount for the period	Amount for last period
I. Cash flows generated from operating activities:	1		
Cash from sales of goods and provision of labour services	2	2,469,054,817.46	2,623,256,824.58
Tax refunds received	3	56,858,775.25	38,952,176.78
Cash from other operating activities	4	214,252,219.72	371,618,640.84
Sub-total of cash inflows from operating activities	5	2,740,165,812.43	3,033,827,642.20
Cash paid for purchase of goods and engagement of labour services	6	169,648,599.41	144,422,504.47
△Cash paid for interest, handling charge and commission	7		
Cash paid to and for employees	8	260,558,981.08	249,641,227.28
Tax payments	9	385,985,817.08	397,659,444.96
Cash used in other operating activities	10	238,437,092.38	644,520,428.88
Sub-total of cash outflows from operating activities	11	1,054,630,489.95	1,436,243,605.59
Net cash flows generated from operating activities	12	1,685,535,322.48	1,597,584,036.61
II. Cash flows generated from investing activities:	13		
Cash received from disposal of investment	14		
Cash from investment gains	15	500,000.00	
Net cash inflow on disposal of fixed assets, intangible assets and other long-term assets	16		338,313.00
Net cash inflow on disposal of subsidiaries and other operational units	17		
Cash generated from other investing activities	18		
Sub-total of cash inflows from investing activities	19	500,000.00	338,313.00
Cash paid for acquisition of fixed assets, intangible asstes and other long-term assets	20	1,565,903,395.42	494,561,169.17
Cash paid for investments	21		
Net cash paid for acquisition of subsidiaries and other operational units	22		
Net cash paid for disposal of subsidiaries and other operational units	23		
Cash paid for other investing activities	24	2,058,654.03	16,521.16
Sub-total of cash outflows from investing activities	25	1,567,962,049.45	494,577,690.33
Net cash flows generated from investing activities	26	-1,567,462,049.45	-494,239,377.33
III. Cash flows generated from financing activities:	27		
Cash received from investors	28	35,000,000.00	
Including: Cash received from absorbing minority shareholders' investment by subsidiaries	29	35,000,000.00	
Cash received from obtaining borrowings	30	3,603,577,380.31	9,545,817,233.87
Cash received from other financing activities	31	1,347,387,171.56	
Sub-total of cash inflows from financing activities	32	4,985,964,551.87	9,545,817,233.87
Cash paid for repayment of debt	33	2,979,052,927.96	9,863,741,953.96
Cash paid for distribution of dividends, profit or payment of interests	34	550,935,131.63	488,970,101.70
Including: Dividend and profit of minority shareholders paid by subsidiaries	35	3,149,020.27	152,806,732.50
Cash paid for other financing activities	36	66,956,763.01	
Sub-total of cash outflows from financing activities	37	3,596,944,822.60	10,352,712,055.66
Net cash flow generated from financing activities	38	1,389,019,729.27	-806,894,821.79
IV. Effect of fluctuations in exchange rate on cash and cash equivalents	39	68,625.19	-967,148.98
V. Net increase in cash and cash equivalents	40	1,507,161,627.49	295,482,688.51
Add: Balance of cash and cash equivalents at the beginning of the period	41	3,055,708,397.98	2,440,991,867.03
VI. Balance of cash and cash equivalent at the end of the period	42	4,562,870,025.47	2,736,474,555.54

Legal representative:

Principal in charge of accounting:

Head of the Accounting Department:

Cash Flows Statement of Parent Company

January to March 2024

Prepared by: China Datang Corporation Renewable Power Co., Limited

Unit: RMB

Items	Line	Amount for the period	Amount for last period
I. Cash flows generated from operating activities:	1		
Cash from sales of goods and provision of labour services	2	5,005,365.06	8,078,187.96
Tax refunds received	3		
Cash from other operating activities	4	346,504,012.98	379,323,679.72
Sub-total of cash inflows from operating activities	5	351,509,378.04	387,401,867.68
Cash paid for purchase of goods and engagement of labour services	6	303,403.83	635,163.35
Cash paid to and for employees	7	14,220,623.74	11,978,463.70
Tax payments	8	772,674.90	3,236,178.16
Cash used in other operating activities	9	281,859,326.82	296,142,491.68
Sub-total of cash outflows from operating activities	10	297,156,029.29	311,992,296.89
Net cash flows generated from operating activities	11	54,353,348.75	75,409,570.79
II. Cash flows generated from investing activities:	12		
Cash received from disposal of investment	13		
Cash from investment gains	14	18,653,752.62	136,718,517.81
Net cash inflow on disposal of fixed assets, intangible assets and other long-term assets	15		
Net cash inflow on disposal of subsidiaries and other operational units	16		
Cash generated from other investing activities	17	24,477,686.24	
Sub-total of cash inflows from investing activities	18	43,131,438.86	136,718,517.81
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	19	785,644.40	2,265,413.72
Cash paid for investments	20	304,164,400.00	291,500,000.00
Net cash paid for acquisition of subsidiaries and other operational units	21		
Cash paid for other investing activities	22	23,000,000.00	
Sub-total of cash outflows from investing activities	23	327,950,044.40	293,765,413.72
Net cash flows generated from investing activities	24	-284,818,605.54	-157,046,895.91
III. Cash flows generated from financing activities:	25		
Cash received from investors	26		
Cash received from obtaining borrowings	27	1,737,599,579.76	7,400,000,000.00
Cash received from other financing activities	28	1,000,001,488.72	1,196,335,603.49
Sub-total of cash inflows from financing activities	29	2,737,601,068.48	8,596,335,603.49
Cash paid for repayment of debt	30	890,082,000.00	7,637,500,000.00
Cash paid for distribution of dividends, profit or payment of interests	31	222,099,607.91	193,051,419.98
Cash paid for other financing activities	32	59,060.00	806,274,003.38
Sub-total of cash outflows from financing activities	33	1,112,240,667.91	8,636,825,423.36
Net cash flow generated from financing activities	34	1,625,360,400.57	-40,489,819.87
IV. Effect of fluctuations in exchange rate on cash and cash equivalents	35		
V. Net increase in cash and cash equivalents	36	1,394,895,143.78	-122,127,144.99
Add: Balance of cash and cash equivalents at the beginning of the period	37	275,883,295.77	145,901,681.89
VI. Balance of cash and cash equivalent at the end of the period	38	1,670,778,439.55	23,774,536.90

Legal representative:

Principal in charge of accounting:

Head of the Accounting Department: