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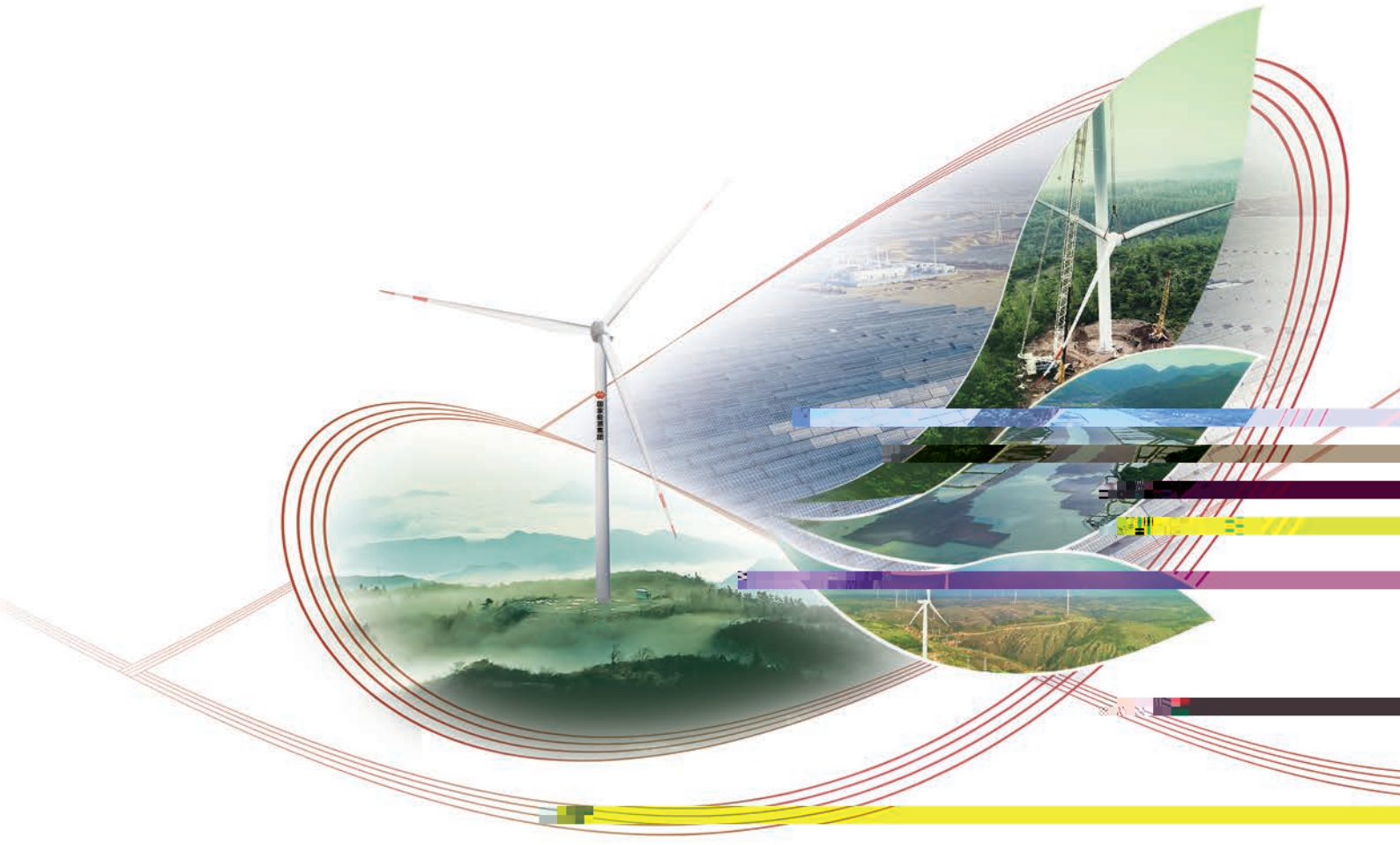

MAIN DATA OF INTERIM RESULTS

The Board of China Longyuan Power Group Corporation Limited* hereby announced the unaudited operating results for the six months ended 30 June 2023 and a comparison with the operating results for the six months ended 30 June 2022 (the "corresponding period of 2022"). For the six months ended 30 June 2023, the Group recorded consolidated operating revenue of RMB19,847 million, representing a decrease of 8.4% over RMB21,662 million for the corresponding period of 2022. Profit before taxation amounted to RMB6,999 million, representing an increase of 10.9% over RMB6,309 million for the corresponding period of 2022. Net profit attributable to equity holders of the Company amounted to RMB5,124 million, representing an increase of 18.3% from RMB4,332 million for the corresponding period of 2022. Basic earnings per share attributable to equity holders of the Company amounted to RMB0.5997, representing an increase of RMB0.0945 from RMB0.5052 for the corresponding period of 2022. As at 30 June 2023, net assets per share (excluding non-controlling interests) amounted to RMB8.05.

MAIN DATA OF INTERIM RESULTS

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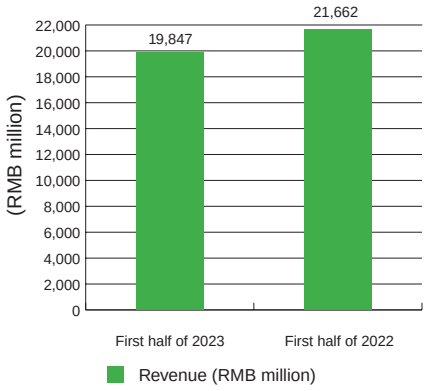

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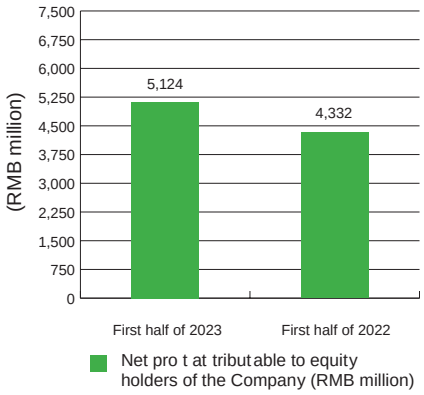

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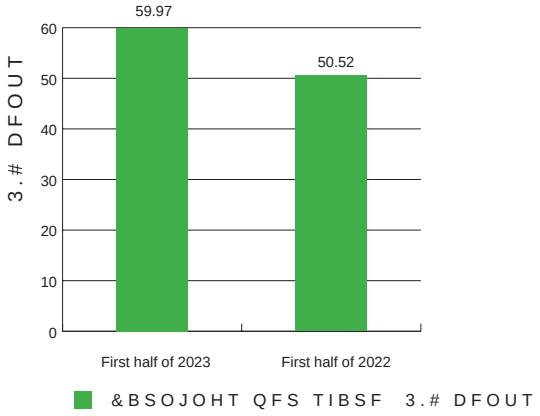

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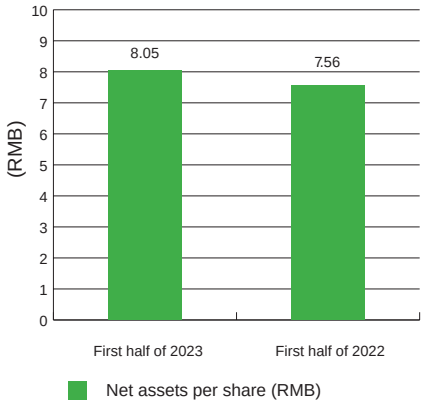

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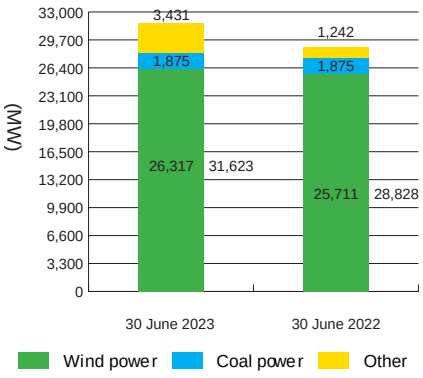

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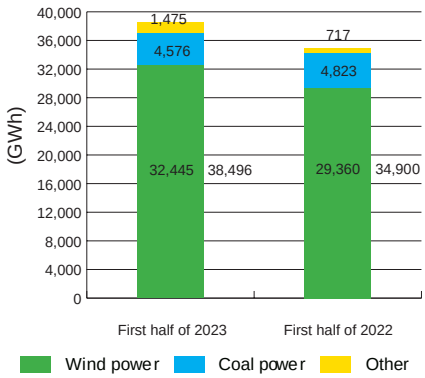

MAIN DATA OF INTERIM RESULTS

		30 2–	
		2023	2022
		('000)	*(RMB'000)*
		1 ,846,651	21,662,351
		6, 8, 0	6,309,247
Income tax		**(1,164,467)**	(1,168,960)
		5,834,442	5,140,287
Equity holders of the Company		**5,124,2 0**	4,332,145
Non-controlling interests		**710,152**	808,142
	(RMB cents)	**5 . 7**	50.52
		5,837,86	5,239,943
Equity holders of the Company		**5,125,675**	4,431,220
Non-controlling interests		**712,1 4**	808,723

	30 2– 2023 ('000)	31 December 2022 (RMB'000)
Total non-current assets	**176,413,578**	170,357,558
Total current assets	**56, 26,7 7**	52,864,419
	233,340,375	223,221,977
Total current liabilities	**71,388, 17**	74,026,735
Total non-current liabilities	**77,783,2**	69,450,149
	14 ,172,216	143,476,884
	84,168,15	79,745,093
Total equity attributable to the shareholders of the Company	**72,3 7,208**	68,449,461
Non-controlling interests	**11,770, 51**	11,295,632
	84,168,15	79,745,093
(RMB)	**8.05**	7.56

MANAGEMENT DISCUSSION AND ANALYSIS

(Unless otherwise specified, the following information disclosure was based on financial information prepared in accordance with IFRSs)

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In the first half of 2023, in the face of the complex and severe international environment and the arduous task of domestic reform, development and stability, the CPC Central Committee and the State Council made decisions and deployment of various work measures, accelerated the construction of a new development pattern, and strived to promote high-quality development. The market demand was gradually restored, production supply continued to increase, employment and prices were generally stable, and resident income was steadily growing, showing that the overall economic operation was picking up.

According to the statistics from the National Energy Administration and China Electricity Council, in the first half of 2023, the electricity consumption in the PRC amounted to 4,307.6 billion kWh, representing a year-on-year increase of 5.0%. In the first half of the year, the national renewable energy power generation amounted to 1.34 trillion kWh, of which, wind power generation amounted to 462.8 billion kWh, representing a year-on-year increase of 20%, and photovoltaic power generation amounted to 266.3 billion kWh, representing a year-on-year increase of 30%.

During the period from January to June 2023, the accumulated average utilisation hours of power generation facilities across the country were 1,733 hours, representing a decrease of 44 hours as compared with the same period of the previous year. Among them, the national average utilisation hours of on-grid wind power equipment were 1,237 hours, representing an increase of 83 hours as compared with the same period of the previous year; the national average utilisation hours of solar power equipment were 658 hours, representing a decrease of 32 hours as compared with the same period of the previous year; the national average utilisation hours of coal power equipment were 2,142 hours, representing an increase of 84 hours as compared with the same period of the previous year.

In April 2023, the National Energy Administration issued the 2023 Energy Work Guidance, pointing out the need to vigorously develop wind and solar power generation; to promote the full coverage of green certificate issuance, make a good connection with carbon emission trading, and improve the renewable energy power consumption guarantee mechanism based on green certificate; to strengthen energy construction to assist rural revitalization, steadily promote the pilot development of distributed rooftop photovoltaics throughout the county, and promote clean energy use in rural areas.

In April 2023, the National Energy Administration issued the Guiding Opinions on Strengthening the Stability of New Power Systems (Draft for Soliciting Opinions), which pointed out the need to improve a reasonable power structure,

In April 2023, the National Energy Administration issued the 2023 Energy Work Guidance, which proposed to accelerate the construction of a unified national electricity market system and continuously improve the marketization level of cross provincial and regional electricity trading; steadily increase the scale of medium and long-term power transactions, and actively and steadily promote the construction of the power spot market; strengthen the organic connection between the medium to long-term, spot, and auxiliary service markets in electricity, and actively promote the construction of auxiliary service markets.

In May 2023, the NDRC issued the Notice on Publicly Soliciting Opinions on the Electricity Demand Side Management Measures (Draft for Soliciting Opinions), which pointed out that non-operational power users with the ability to respond should be guided to participate in demand response in an orderly manner; encouraged demand response entities to participate in the corresponding energy market, auxiliary services market and capacity market; encouraged the consumption of green power by industry leaders, large state-owned enterprises and multinational companies; promoted the gradual increase in the proportion of green power consumption in regions with relatively more export-oriented enterprises and stronger economic capacity; enhanced the level of green power consumption in new infrastructure facilities and promoted the consumption of green power in the vicinity.

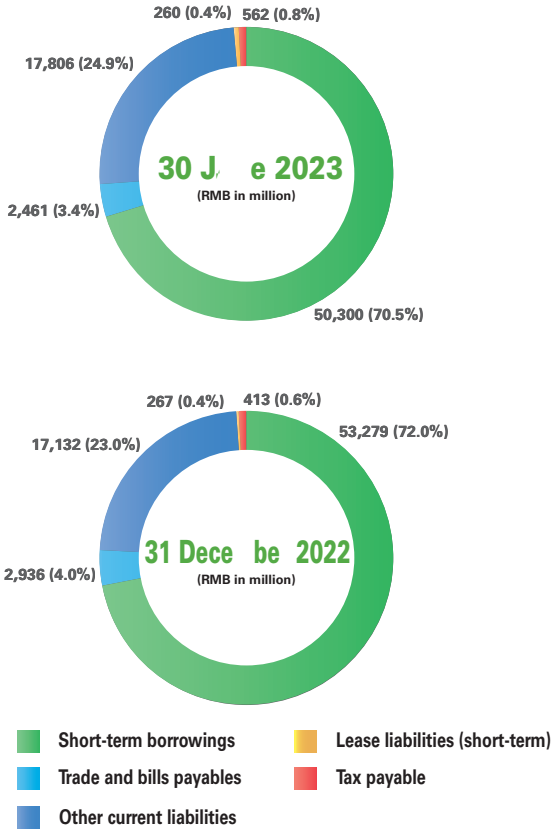
3. ,

In May 2023, the National Energy Administration issued the Notice on Further Regulating the Management of Electricity Business Licenses for Renewable Energy Power Generation Projects (Draft for Soliciting Opinions), which pointed out that on the basis of existing license exemption policies, distributed wind power projects connected to 35kV and below voltage level power grids nationwide would be included in the scope of license exemption and would be no longer required to obtain an electricity business license.

As at 30 June 2023, the current liabilities of the Group amounted to RMB71,389 million, representing a decrease of RMB2,638 million as compared with the current liabilities of RMB74,027 million as at 31 December 2022, which was mainly attributable to the decrease in short-term borrowings.

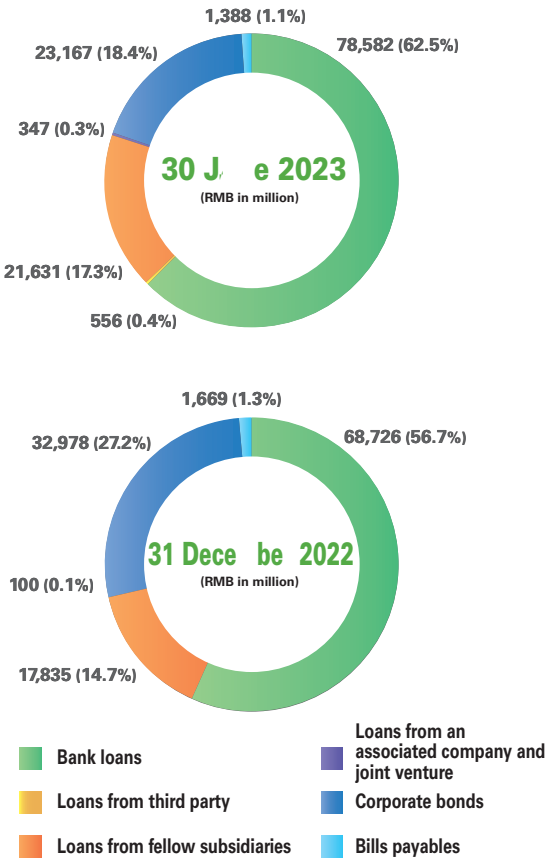
As at 30 June 2023, the net current liabilities of the Group amounted to RMB14,462 million, representing a decrease of RMB6,700 million as compared with the net current liabilities of RMB21,162 million as at 31 December 2022. The liquidity ratio was 0.80 as at 30 June 2023, representing an increase of 0.09 as compared with the liquidity ratio of 0.71 as at 31 December 2022. The increase in liquidity ratio was mainly attributable to the increase in the current assets such as trade receivables. The restricted deposits amounted to RMB425 million, which mainly represent monetary funds used for repaying bank loans and deposits for land rehabilitation.

Current liabilities by item and proportions are set out in the table below:



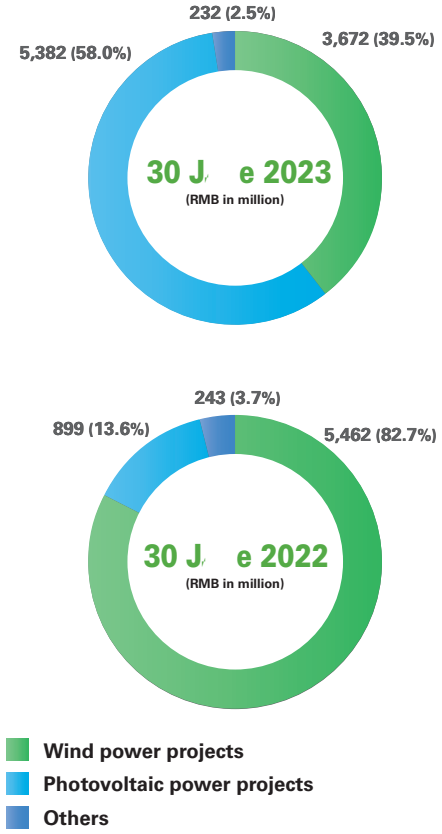
As at 30 June 2023, the Group's balance of the borrowings and bills payables amounted to RMB125,671 million, representing an increase of RMB4,363 million as compared with the balance of RMB121,308 million as at 31 December 2022. As at 30 June 2023, the Group's outstanding borrowings and bills included short-term borrowings and bills payables of RMB51,688 million (including long-term borrowings due within one year of RMB15,234 million, debentures payables due within one year of RMB2,238 million and bills payables of RMB1,388 million) and long-term borrowings amounting to RMB73,983 million (including debentures payables of RMB10,929 million). The abovementioned borrowings included borrowings denominated in Renminbi of RMB117,710 million, borrowings denominated in U.S. dollars of RMB2,735 million and borrowings denominated in other foreign currencies of RMB3,838 million. As at 30 June 2023, the long-term liabilities with fixed interest rates of the Group included long-term borrowings with fixed interest rates of RMB1,766 million and corporate bonds with fixed interest rates of RMB10,929 million. As at 30 June 2023, the balance of bills payables issued by the Group amounted to RMB1,388 million.

Borrowings and bills payables by type and proportions are set out in the table below: (Items set out in the table below can be adjusted according to the actual situation)



The capital expenditures of the Group amounted to RMB9,286 million as at 30 June 2023, representing an increase of 40.6% as compared to RMB6,604 million as at 30 June 2022, among which, the expenditures for the construction of wind power projects amounted to RMB3,672 million, and the expenditures for the construction of other renewable energy projects amounted to RMB5,382 million. The sources of funds mainly included self-owned funds, the borrowings from banks and other financial institutes and the proceeds from the issuance of bonds.

Capital expenditures classified by use and proportions are set out in the table below:



As at 30 June 2023, the net gearing ratio of the Group, which is calculated by dividing net debt (the sum of borrowings and lease liabilities less cash and cash equivalents) by the sum of net debt and total equity, was 56.24%, representing an increase of 0.05 percentage points from 56.19% as at 31 December 2022. This was primarily due to the increase in debts being slightly higher than the increase in total equity in the first half of 2023.

In the first half of 2023, the Group had no major investments.

The Group made no material acquisitions and disposals in the first half of 2023.

As at 30 June 2023, the general bank loans and bonds of the Group amounting to RMB13,258 million were secured by equipment with a carrying amount of RMB3,633 million and inventories with a carrying amount of RMB4 million and the usufruct of accounts receivable generated from future electricity sales of the Group.

/

As of 30 June 2023, the Group provided a counter-guarantee of not more than RMB15 million to the controlling shareholder of an associate, and the bank loan balance for which the Group provided the counter-guarantee amounted to RMB7 million.

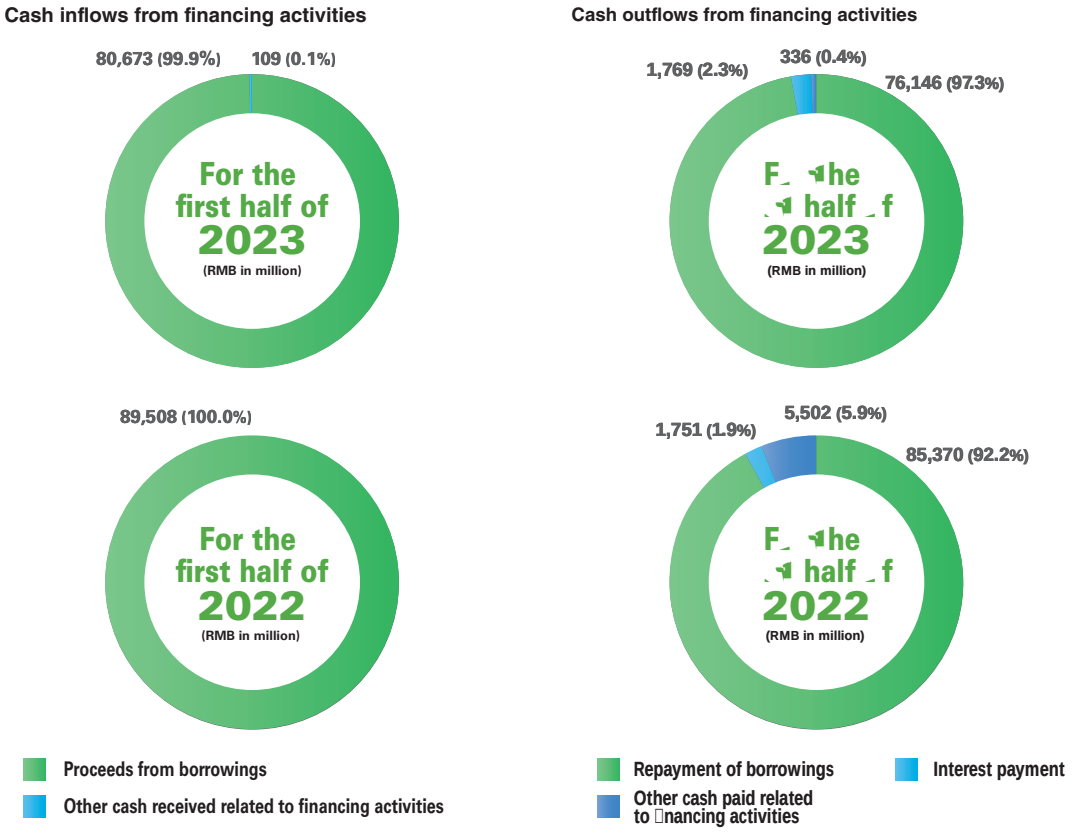
As at 30 June 2023, the bank deposits and cash held by the Group amounted to RMB17,669 million, representing a decrease of RMB669 million as compared to RMB18,338 million as at 31 December 2022, which was mainly due to the investment in wind power and photovoltaic power projects. The principal sources of funds of the Group mainly included self-owned funds and external borrowings. The Group mainly used the funds for replenishing working capital and the construction of projects.

The net cash inflow from the Group's operating activities amounted to RMB7,998 million in the first half of 2023, representing a decrease of RMB8,049 million as compared to RMB16,047 million in the corresponding period of 2022, which was mainly due to the decrease in the amount of subsidy funds for tariff premium received.

The net cash outflow from investing activities of the Group was RMB11,179 million in the first half of 2023. The cash outflow from investing activities was mainly used for the construction of wind power and photovoltaic power projects.

The net cash inflow from financing activities of the Group was RMB2,530 million in the first half of 2023. The cash inflow from financing activities was mainly generated from the proceeds from the issuance of corporate bonds and bank loans. The cash outflow from financing activities was primarily used for the repayment of borrowings and payments of interest of borrowings.

Cash inflows from financing activities and cash outflows from financing activities are set out in the diagrams below:



1.

In accordance with the Guiding Opinions on Accelerating the Building of a Nationwide Unified Electricity Market System, by 2025, the nationwide unified electricity market system will be preliminarily built, and the trading scale of green electricity will significantly increase, which will be conducive to the preliminary development of market transactions and price mechanisms for new energy and energy storage. In terms of top-level design, the policy direction for further participation of renewable energy in market-based trading has been clearly defined, and provinces and regions have also carried out varying degrees of market-based construction and experimentation. The trading scale of new energy market will continue to expand, and the proportion of new energy market transactions will further increase, which may lead to the risk of a decrease in electricity prices in the future. In addition, with the decrease in coal prices in 2023, the cost of coal power decreased, leading to a reduction in the marginal cost for enterprises. It is expected that the quotation in the spot market will decrease, and the decrease in coal power prices will further drive down the electricity prices of new energy transactions, and the decrease in spot trading electricity prices will further drive down medium to long-term trading prices. The Group will track relevant national policies, conduct analysis on the new energy power market and research on transaction policies, analyse the situation, opportunities and the impact of the policies, take effective measures to guide the implementation of favourable policies and overcome the downward pressure on electricity prices. In line with the characteristics and trading rules of new energy power transactions, the Group will strengthen the management of the entire process of market-based trading decision-making, declaration and settlement, proactively adapt to external changes, and stimulate endogenic driving force.

2.

The major climatic risk confronted by the wind and solar power industry is the annual fluctuation of wind and solar energy resources, which is represented by the higher power generation in years of high wind velocity and abundant solar irradiation and the lower power generation in years of low wind velocity and scarce solar irradiation than that in normal years. On the vast territory of our nation which covers a wide span of areas, there is a great variation in climate conditions in different regions. To be specific, the regions have different climatic characteristics of the years of high and low wind velocity and abundant and scarce sunshine in the same period. In the first half of 2023, the average wind velocity and solar irradiation of most provinces (autonomous regions and municipalities) in our nation was close to the normal annual level, and the power generation was on the normal condition. In response to different climate conditions in different regions, the Group carried out the nationwide dispersed layout to reduce investment risks. As of the end of June 2023, the Group had substantial projects in 31 provincial-level administrative regions in China, formulating an increasingly optimised and rational project layout. In the future, the Group will further balance the project development ratio in the regions subject to the impact of different climates.

3.

Under the dual carbon target, the installed capacity of new energy continues to increase. However, compared with the development speed of new energy, the construction of grid is relatively lagging behind, and the problem of weak local grid structure and insufficient external transmission channels still exists. In some areas such as Gansu, Inner Mongolia, Jilin, Shaanxi and Hebei, the constraints of local grid structure exacerbate the risk. On the other hand, large-scale wind power and photovoltaic power base projects focusing on desert, gobi, and desert areas have been successively on-grid and put into production. The consumption of the wind power and photovoltaic power bases requires both the addition of ultra-high voltage and the improvement of the utilisation efficiency of existing ultra-high voltage transmission channels, however, the construction progress of new ultra-high voltage channels does not match that of power source. With the increase in the concentration of new energy projects, the pressure on consumption in some western and northern regions also increased. Based on different characteristics and situations in each region, the Group will continue to enhance the communications with the competent government authorities and power grid dispatching, and actively promote the improvement of local grid, and meanwhile expand consumption channels and strive for favorable policies and power generation spaces.

4.

Changes in macro-economic environment at home and abroad, national economic policies and other factors cause the change in market interest rate, and the fluctuation of market interest rate will have a certain impact on loans of the Group and the issuance interest rate of relevant bonds. Through establishing financial market information sharing mechanism with several financial institutions, the Group keeps a

6.

The Group has two coal power plants with a consolidated installed capacity of 1,875 MW. In the first half of 2023, facing the volatility of the coal market, the Group proactively took multiple measures and continuously adjusted the fuel procurement plan and strategy to ensure more than 15 days' coal inventory, effectively guaranteeing the fuel supply. The Group strengthened communication with its existing long-term suppliers such as CHN Energy, China Coal Group and Yitai Group to ensure that the contracted coal was delivered on time and in sufficient quantities. At the same time, the Group kept a close eye on market trends, enhanced market analysis, and scientifically grasped fuel procurement strategies and strength. While ensuring the heating value of coal as fired across generating units, the Group actively explored coal types with relatively low market prices, fully utilising activeness to ensure that both the heating value and price of coal as fired were under control. With the effective countermeasures mentioned above, the power generation cost of the Group's coal power plants has gradually decreased compared with the previous two years.

7.

The current external environment is complex and ever-changing, characterized by both competition and cooperation in the Sino-US relationship in the new era; the conflict between Russia and Ukraine continues, geopolitical risks in Europe and Central Asia are increasing, and globalization is experiencing a reversal; competition for national projects in key regions such as Southeast Asia and South Africa is becoming increasingly fierce. With high global inflation, exchange rates and interest rates are fluctuating intensively.

In the first half of 2023, the Group improved management efficiency, took overall measures to prevent risks of overseas projects in operation and new development projects, and continued to perfect compliance system construction; intensified tracking analysis of the conflict between Russia and Ukraine as well as the risk prevention of Ukrainian projects, maintained close communication with relevant ministries and commissions, and ensured the local operation and maintenance of projects in operation and the equipment safety of projects under construction and supplier relationship maintenance, laying a solid foundation for subsequent resumption of work and production; strengthened personnel safety awareness avoid the occurrence of safety incidents, and conducted emergency drills and safety risk assessment for companies in South Africa and Canada according to the plan, while continuously enhancing overall safety protection capabilities by implementing information collection and analysis mechanisms.

In the second half of 2023, the Group will deeply carry out the education on the theme of studying and implementing Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, closely focus on the annual work tasks and the "14th Five-Year Plan" goals, effectively implement the "two ways" of improving the core competitiveness and enhancing core functions of enterprises, fully play the "three roles" of technological innovation, industrial control, and security support, and highlight the importance of ensuring safety, seeking development, stabilizing growth, having the courage to innovate, promoting reform and strengthen Party building, and efficiently coordinate all work, so as to ensure high-quality completion of annual goals and tasks.

In the second half of 2023, the Group will focus on the following tasks:

1. Adhere to strengthening responsibility as well as addressing both symptoms and root causes, and strive to improve the level of intrinsic safety;
2. Adhere to independent development as well as diversified and rapid development, and strive to improve the quality and efficiency of new energy development;
3. Adhere to optimizing operations as well as improving quality and efficiency, and strive to enhance value creation capabilities;
4. Adhere to innovation driven as well as achievement transformation, and strive to enhance the role of technology support;
5. Adhere to deepening reform as well as implementing precise policies, and strive to improve enterprise management capabilities;
6. Adhere to the guidance of Party building as well as promotion in depth, and strive to improve the effectiveness of guidance and guarantee.

I. ENVIRONMENTAL PROTECTION

Environmental protection related policies and industry standards

The Group has always adhered to the path of green and low-carbon development, strictly adhered to the red and bottom lines of ecological and environmental protection, coordinated and promoted various work to ensure the stability of the ecological and environmental protection situation. In daily production and operation, the Group strictly adheres to laws and regulations such as the Environmental Protection Law, Water Pollution Prevention and Control Law, Air Pollution Prevention and Control Law, and Solid Waste Pollution Prevention and Control Law of the People's Republic of China, and firmly implements the Opinions on Comprehensively Strengthening Ecological Environment Protection and Resolutely Fighting the Battle of Pollution Prevention and Control of the Central Committee of the Communist Party of China and the State Council.

During the Reporting Period, the environmental protection facilities such as dust removal, desulfurization, and denitrification of the coal power enterprises under the Group operated normally, and the main pollutant emission indicators met Jiangsu Province's Comprehensive Emission Standards for Air Pollutants€ DB 32/4041-2021 •.

Environmental protection administrative licensing situation

The two coal power enterprises under the Group have organized and carried out environmental impact assessment work in accordance with the Classification and Management List of Construction Project Environmental Impact Assessment and obtained approval from relevant departments. The environmental impact report for the terminal transfer renovation project Jiangyin Sulong Heat and Power Generating Co., Ltd. obtained approval from relevant departments on 20 June 2023.

OTHER INFORMATION

As of 30 June 2023, the Group had a total of 8,956 employees. The Group has formulated the Administration Measures for Positions and Ranks, and implemented a three-channel career development system known as "administration, technology and skill", developed the "Action Plan for the Construction of a Professional Talent Team" to promote the construction of a high-quality team of skilled and technical talents; paid attention to selecting and cultivating outstanding young cadres, and further stimulated the vitality of the cadre team; continuously deepened the construction of the "1+2+N" training base system, strengthened the construction of the "Chief Engineer" team, vigorously promoted employee growth and talent, and fully leveraged the leading and driving role of outstanding talents. The Group implements a comprehensive performance evaluation system for all employees, scientifically sets evaluation indicators, strengthens equal distribution, and continuously improves the construction of the performance evaluation system. The salary income of employees is closely linked to personal work performance, enterprise economic benefits, etc., effectively mobilizing and stimulating the vitality and potential of cadres and employees to work hard.

As of 30 June 2023, the Company had no material litigation.

As at the Reporting Period and as of the Latest Practicable Date, the changes in directors, supervisors and senior management are set out below:

As elected at the 2022 annual general meeting, Mr. Gong Yufei has been appointed as an executive Director with effect from 15 June 2023 until the expiry of the fifth session of the Board. At the same time, Mr. Gong Yufei has been appointed as a member of the Strategic Committee with effect from 15 June 2023 until the expiry of the fifth session of the Board.

Details of the aforementioned changes have been disclosed in the announcement on the proposed amendments to the articles of association and appointment of the president and proposed appointment of an executive Director dated 25 April 2023, the circular of the 2022 annual general meeting dated 16 May 2023, and the poll results announcement of the 2022 annual general meeting dated 15 June 2023.

As elected at the 2023 second extraordinary general meeting, Mr. Liu Jinji has been appointed as a supervisor of the Company with effect from 29 August 2023 until the expiry of the fifth session of the Supervisory Board. On the same day, Mr. Liu Jinji has been elected as the chairman of the Supervisory Board of the Company by the Supervisory Board with effect from 29 August 2023 until the expiry of the fifth session of the Supervisory Board. On 30 June 2023, Mr. Shao Junjie resigned from his position as a supervisor and the chairman of the Supervisory Board of the Company due to his age, with effect from 29 August 2023.

The biographies of Mr. Liu Jinji are as follows:

Aged 58, graduated from Shanxi Mining Institute with a bachelor's degree in engineering and is a senior engineer. He has worked in Huaneng Clean Coal Company Dongsheng Branch, Shenhua Group Shenfu Dongsheng Coal Co., Ltd. and Shendong Coal Branch of China Shenhua Energy Company Limited. He successively served as the deputy general manager of Shenhua Ningxia Coal Industry Co., Ltd.; the general manager, deputy secretary of the party committee and general manager, secretary of the party committee and the chairman of China Shenhua Xinjiang Energy Co., Ltd.; the secretary of the party committee and the chairman of CHN Energy Xinjiang Energy Co., Ltd. (Guodian Xinjiang Power Co., Ltd.); the director of safety production of China Energy Investment Corporation Limited; and a senior business director of China Energy Investment Corporation Limited.

Details of the aforementioned changes have been disclosed in the announcement on the proposed change of Supervisor dated 30 June 2023, the circular of the 2023 second extraordinary general meeting dated 10 August 2023, and the poll results announcement of the 2023 second extraordinary general meeting dated 29 August 2023.

As resolved at the Board meeting held on 25 April 2023, Mr. Gong Yufei has been appointed as general manager of the Company, and Mr. Li Xingyun has been appointed as vice general manager of the Company, with effect from 25 April 2023 until the expiry of the fifth session of the Board.

OTHER INFORMATION

The biographies of Mr. Gong Yufei and Mr. Li Xingyun are as follows:

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Aged 51, deputy secretary of the Party Committee, executive Director and president of the Company. He graduated from Shandong Institute of Mining and Technology with a bachelor's degree in engineering and from Shandong University with a master's degree in business administration. Mr. Gong worked at Shandong International Trust and Investment Corporation. Mr. Gong successively served as a deputy general manager of Jinan Guohua Properties Co., Ltd., the general manager and the chairman of Shandong Guohua ERA Investment and Development Co., Ltd., the general manager and chairman of Shandong Branch of Guohua Energy Investment Co., Ltd., the general manager of the Project Construction Department of Guohua Energy Investment Co., Ltd., the deputy general manager of CHN Energy Properties Co., Ltd., a member of the Party Committee and a vice president of the Company.

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Aged 50, member of the Party Committee and vice president of the Company. He graduated from Wuhan University of Water Resources and Electric Power, senior engineer. He previously worked at China Energy Power Technology Development Co., Ltd., Longyuan Hubei Wind Power Project Preparation Office, and Longyuan Hunan Wind Power Project Preparation Office. He successively served as the general manager and deputy secretary of the Party Committee of Ningxia Longyuan New Energy Co., Ltd., general manager and deputy secretary of the Party Committee of Longyuan (Beijing) Carbon Asset Management Technology Co., Ltd., director of the Office, director of the Science and Technology and Information Department, and director of the Planning and Development Department (Base Project Office) of China Longyuan Power Group Corporation Limited.

Mr. Chen Qiang has resigned from his position as the vice president of the Company due to changes in his job arrangements, with effect from 17 August 2023.

Details of the aforementioned changes have been disclosed in the announcement on the proposed amendments to the articles of association and appointment of the president and proposed appointment of an executive Director dated 25 April 2023 and the overseas regulatory announcement dated 25 April 2023.

Save for disclosed in this report, there are no material subsequent events after the Reporting Period.

INDEPENDENT REVIEW REPORT

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(Incorporated in the People's Republic of China with limited liability)

We have reviewed the interim financial information set out on pages 81 to 147, which comprise the condensed consolidated statement of financial position of China Longyuan Power Group Corporation Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

INDEPENDENT REVIEW REPORT

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

&
Certified Public Accountants
Hong Kong

29 August 2023

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 (Expressed in thousands of Renminbi)

	Notes	2023 '000	30 2– 2022 (Restated) RMB'000
	5	**1 ,846,651**	21,662,351
	6	**664,838**	612,405
Depreciation and amortisation		**(5,285,364)**	(4,967,483)
Coal consumption		**(1,726,852)**	(1,808,290)
Coal sales costs		**(1,468,421)**	(4,123,229)
Service concession construction costs			(12,gs474w -1.04 (8

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 (Expressed in thousands of Renminbi)

			30 2–
		2023	2022 *(Restated)*
	Notes	***'000***	*RMB'000*
Other comprehensive income that will not to be reclassified to profit or loss in subsequent periods:			
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax		**12,104**	153,300
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
Exchange difference on translation of financial statements of overseas subsidiaries		**(6,652)**	(50,769)
Exchange difference on net investment in foreign operations		**(2,025)**	(2,875)
	10	**3,427**	99,656
		5,837,86	5,239,943

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 (Expressed in thousands of Renminbi)

	Notes	2023 '000	2022 (Restated) RMB'000
Equity holders of the Company			
– Shareholders		5,026,8 7	4,215,731
– Perpetual medium-term notes and renewable corporate bonds holders	24	7,3 3	116,414
Non-controlling interests		710,152	808,142
		5,834,442	5,140,287
Equity holders of the Company			
– Shareholders		5,028,282	4,314,806
– Perpetual medium-term notes and renewable corporate bonds holders	24	7,3 3	116,414
Non-controlling interests		712,1 4	808,723
		5,837,86	5,239,943
(RMB cents)	11	5 . 7	50.52

The notes on pages 91 to 147 are an integral part of this unaudited interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AT 30 JUNE 2023 (Expressed in thousands of Renminbi)

	Notes	30 2- 2023 '000	31 December 2022 (Restated) RMB'000
-			
Property, plant and equipment	12	154,272,656	151,599,930
Investment properties		6,7 5	7,090
Right-of-use assets		5,335, 38	3,802,118
Intangible assets	13	6,016,545	6,287,691
Goodwill		1 5,617	195,617
Investments in associates and joint ventures		5,825,838	3,796,677
Other assets	14	4,220,772	4,125,972
Deferred tax assets		53 ,417	542,463
-		176,413,578	170,357,558
Inventories		800, 1	749,955
Trade and bills receivables	15	34,051,8 7	27,657,623
Prepayments and other current assets	16	3,3 7,233	3,428,069
Tax recoverable		8 , 45	104,479
Other financial assets	17	4 1,786	448,539
Restricted deposits		425,468	2,137,452
Cash at banks and on hand	18	17,66 ,477	18,338,302
		56, 26,7 7	52,864,419

The notes on pages 91 to 147 are an integral part of this unaudited interim condensed consolidated financial information.

	Notes	30 2- 2023 '000	31 December 2022 (Restated) RMB'000
Borrowings	19	50,2 , 82	53,279,235
Trade and bills payables	20	2,460,612	2,936,019
Other current liabilities	21	17,806,408	17,132,068
Lease liabilities		260,308	266,882
Tax payable		561,607	412,531
		71,388, 17	74,026,735
		(14,462,120)	(21,162,316)
		161, 51,458	149,195,242
-			
Borrowings	19	73, 83,103	66,359,454
Lease liabilities		1,27 ,222	711,384
Deferred income		10,700	965,503
Deferred tax liabilities		273,250	259,902
Other non-current liabilities	22	1,337,024	1,153,906
-		77,783,2	69,450,149
		84,168,15	79,745,093

The notes on pages 91 to 147 are an integral part of this unaudited interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AT 30 JUNE 2023 (Expressed in thousands of Renminbi)

	Notes	30 2- 2023 '000	31 December 2022 (Restated) RMB'000
Share capital	23	8,381, 63	8,381,963
Perpetual medium-term notes and renewable corporate bonds	24	4, 57,3 3	5,056,400
Reserves		5 ,057,852	55,011,098
		72,3 7,208	68,449,461
-		11,770, 51	11,295,632
		84,168,15	79,745,093

Approved and authorised for issue by the board of directors on 29 August 2023.

2-

Chairman *Executive Director*

The notes on pages 91 to 147 are an integral part of this unaudited interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 (Expressed in thousands of Renminbi)

	Attributable to the equity holders of the Company										
	Share capital *RMB'000 (Note 23(b)(i))*	Equity attributable to the holders of perpetual medium-term notes and renewable corporate bonds *RMB'000 (Note 24)*	Capital reserve *RMB'000 (Note 23(c)(i))*	Statutory surplus reserve *RMB'000 (Note 23(c)(ii))*	Special reserve *RMB'000*	Exchange reserve *RMB'000 (Note 23(c)(iii))*	Fair value reserve *RMB'000 (Note 23(c)(iv))*	Retained earnings *RMB'000*	Subtotal *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
Balance as at 31 December 2022 *(Audited)*	8,381,963	5,056,400	14,958,211	2,822,761	19,667	(416,992)	(51,692)	37,677,310	68,447,628	11,295,641	79,743,269
Effect of amendments to IAS 12 *(Note 3(c))*	–	–	–	–	–	–	–	1,833	1,833	(9)	1,824
Balance as at 1 January 2023 *(Restated)*	8,381,963	5,056,400	14,958,211	2,822,761	19,667	(416,992)	(51,692)	37,679,143	68,449,461	11,295,632	79,745,093
Changes in equity:											
Profit for the period	–	97,393	–	–	–	–	–	5,026,897	5,124,290	710,152	5,834,442
Other comprehensive income *(Note10)*	–	–	–	–	–	(10,495)	11,880	–	1,385	2,042	3,427
Total comprehensive income	–	97,393	–	–	–	(10,495)	11,880	5,026,897	5,125,675	712,194	5,837,869
Capital contributions by non-controlling interests	–	–	–	–	–	–	–	–	–	30,826	30,826
Dividends to shareholders of the Company	–	–	–	–	–	–	–	(981,528)	(981,528)	–	(981,528)
Dividends paid by subsidiaries to non-controlling interests	–	–	–	–	–	–	–	–	–	(266,762)	(266,762)
Distribution for perpetual medium-term notes and renewable corporate bonds	–	(196,400)	–	–	–	–	–	–	(196,400)	–	(196,400)
Disposal of a subsidiary	–	–	–	–	–	–	–	–	–	(939)	(939)
Share of other changes of reserves of associates and joint ventures	–	–	2,396	–	–	–	–	(2,396)	–	–	–
Appropriation and utilization of safety funds	–	–	–	–	152,821	–	–	(152,821)	–	–	–
Balance as at 30 June 2023	8,381,963	4,957,393	14,960,607*	2,822,761*	172,488*	(427,487)*	(39,812)*	41,569,295*	72,397,208	11,770,951	84,168,159

* These reserve accounts comprise the consolidated reserves of RMB59,057,852,000 (30 June 2022: RMB54,357,141,000) in the consolidated statement of financial position.

The notes on pages 91 to 147 are an integral part of this unaudited interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 (Expressed in thousands of Renminbi)

	Attributable to the equity holders of the Company									
	Share capital *RMB'000 (Note 23(b)(i))*	Equity attributable to the holders of perpetual medium-term notes and renewable corporate bonds *RMB'000 (Note 24)*	Capital reserve *RMB'000 (Note 23(c)(i))*	Statutory surplus reserve *RMB'000 (Note 23(c)(ii))*	Exchange reserve *RMB'000 (Note 23(c)(iii))*	Fair value reserve *RMB'000 (Note 23(c)(iv))*	Retained earnings *RMB'000*	Subtotal *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
Balance as at 31 December 2021 *(Audited)*	8,036,389	6,061,652	17,568,059	2,637,321	(254,319)	(71,692)	34,110,645	68,088,055	9,936,124	78,024,179
Effect of amendments to IAS 12 *(Note 3(c))*	–	–	–	–	–	–	1,373	1,373	114	1,487
Balance as at 1 January 2022 *(Restated)*	8,036,389	6,061,652	17,568,059	2,637,321	(254,319)	(71,692)	34,112,018	68,089,428	9,936,238	78,025,666
Changes in equity:										
Profit for the period	–	116,414	–	–	–	–	4,215,731	4,332,145	808,142	5,140,287
Other comprehensive income *(Note10)*	–	–	–	–	(52,244)	151,319	–	99,075	581	99,656
Total comprehensive income	–	116,414	–	–	(52,244)	151,319	4,215,731	4,431,220	808,723	5,239,943
Issue of shares *(Note 23(b))*	345,574	–	3,057,211	–	–	–	–	3,402,785	–	3,402,785
Capital contributions by non-controlling interests	–	–	–	–	–	–	–	–	438,500	438,500
Business combination under common control	–	–	(5,774,114)	–	–	–	–	(5,774,114)	–	(5,774,114)
Transfer of fair value reserve upon the disposal of equity investment of at fair value through other comprehensive income	–	–	–	–	–	(102,577)	102,577	–	–	–
Dividends to shareholders of the Company	–	–	–	–	–	–	(1,232,149)	(1,232,149)	–	(1,232,149)
Dividends paid by subsidiaries to non-controlling interests	–	–	–	–	–	–	–	–	(29,700)	(29,700)
Distribution for perpetual medium-term notes and renewable corporate bonds	–	(235,400)	–	–	–	–	–	(235,400)	–	(235,400)
Balance as at 30 June 2022	8,381,963	5,942,666	14,851,156*	2,637,321*	(306,563)*	(22,950)*	37,198,177*	68,681,770	11,153,761	79,835,531

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 (Expressed in thousands of Renminbi)

		30 2–	
		2023	2022
	Notes	***'000***	*RMB'000*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 (Expressed in thousands of Renminbi)

	Notes	2023 *'000*	30 2– 2022 *RMB'000*
( )/			
		(651,23)	10,893,042
1 2–	18	**18,338,302**	3,913,121
Effect of foreign exchange rate changes		**(17,586)**	19,486
30 2–	18	**17,66 ,477**	14,825,649

The notes on pages 91 to 147 are an integral part of this unaudited interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(Expressed in thousands of Renminbi)

1

China Longyuan Power Group Corporation Limited (the "Company") and its subsidiaries (the "Group") are principally engaged in wind and coal power generation and sale, coal trading and other related businesses in the People's Republic of China (the "PRC"). The registered office address of the Company is Room 2006, 20th Floor, Block C, 6 Fuchengmen North Street, Xicheng District, Beijing, PRC.

The Company's parent and ultimate holding company is China Energy Investment Group Co., Ltd. ("CHN Energy"), a company with registered address and main business places in the PRC, controlled by the State-owned Assets Supervision and Administration Commission.

2

The interim condensed consolidated financial information for the six month ended 30 June 2023 has been prepared in accordance with the applicable disclosure requirement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). This interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2022. This interim financial information was approved by the board of the directors of the Company for issuance on 29 August 2023.

The interim financial information has been prepared assuming the Group will continue as a going concern notwithstanding the fact that the Group had net current liabilities as at 30 June 2023 amounting to RMB14,462,120,000 (31 December 2022: RMB21,162,316,000). The directors of the Company are of the opinion that, based on a review of the forecasted cash flows of the Group, the unutilised banking facilities and the unutilised credit lines with banks as at 30 June 2023, the Group will have necessary liquid funds to finance its working capital and capital expenditure requirements within the next twelve months.

The accounting policies adopted in the preparation of the interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the revised International Financial Reporting Standards ("IFRSs") effective as of 1 January 2023. Details of any changes in accounting policies are set out in Note 3.

3

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following revised IFRSs for the first time for the current period's financial information.

Amendments to IAS 1 and IFRS Practice Statement 2	*Disclosure of Accounting Policies*
Amendments to IAS 8	*Definition of Accounting Estimates*
Amendments to IAS 12	*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
Amendments to IAS 12	*International Tax Reform – Pillar Two Model Rules*

The nature and impact of the revised IFRSs that are applicable to the Group are described below:

(a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

3 ( )

(b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022, with any cumulative effect recognised as an adjustment to the balance of retained profits or other component of equity as appropriate at that date. In addition, the Group has applied the amendments prospectively to transactions other than leases that occurred on or after 1 January 2022, if any.

3 ( )

(c) (Continued)

Impact on the interim condensed consolidated statement of financial position:

			/( )	
	Note	**30 2– 2023 '000**	As at 31 December 2022 *RMB'000*	As at 1 January 2022 *RMB'000*
Deferred tax assets	(i)	**5,375**	2,636	2,412
Total non-current assets		**5,375**	2,636	2,412
Total assets		**5,375**	2,636	2,412
Deferred tax liabilities	(i)	**2,716**	812	925
Total non-current liabilities		**2,716**	812	925
Total liabilities		**2,716**	812	925
Net assets		**2,65**	1,824	1,487
Retained profits (included in reserves)		**2,638**	1,833	1,373
Equity attributable to owners of the parent		**2,638**	1,833	1,373
Non-controlling interests		**21**	(9)	114
Total equity		**2,65**	1,824	1,487

Note:

(i) The deferred tax asset and the deferred tax liability arising from lease contracts of the same subsidiary have been offset in the statement of financial position for presentation purposes.

3 ( )

(c) (Continued)

Impact on the interim condensed consolidated statement of profit or loss:

	/( )	
	30 2–	
	2023	2022
	'000	*RMB'000*
Income tax credit from continuing operations	**835**	–
Income tax expense from continuing operations		661
Profit/(loss) for the period from continuing operations	**835**	(661)
/( )	**835**	(661)
Attributable to:		
Owners of the parent	**805**	(620)
Non-controlling interests	**30**	(41)
	835	(661)
/( )		
	835	(661)
Attributable to:		
Owners of the parent	**805**	(620)
Non-controlling interests	**30**	(41)
	835	(661)

3 ( )

(c) (Continued)

The adoption of amendments to IAS 12 did not have significant impact on the basic and diluted earnings per share attributable to ordinary equity holders of the parent, and have no impact on other comprehensive income and the interim condensed consolidated statements of cash flows for the six months ended 30 June 2023 and 2022.

(d) Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. After assessment, the amendments did not have any impact to the Group.

4

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.

– Coal power: this segment constructs, manages and operates coal power plants and generates electric power for sale to external power grid companies and coal trading business.

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

PV Power segment has been separately disclosed along with the Group's development in PV power business. The operating segment disclosures in the comparative period have been restated accordingly.

The Group combined other business activities that are not mentioned above in "All others". Revenue included in this category is mainly from the manufacturing and sale of power equipment, the provision of consulting services, maintenance and training services to wind power plants, and other renewable power generation and sale.

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In accordance with IFRS 8, segment information disclosed in the interim financial statements have been prepared in a manner consistent with the information used by the Group's senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

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 less

4 ( )

( ) ( )

30 2– 2023

	'000	*'000*	*'000*	*'000*	*'000*
– Sales of electricity	15,208,72	1, 00,503	460,317	6,876	17,576,425
– Others	5,865	2,202, 15	488	60, 58	2,270,226
Subtotal	15,214,5 4	4,103,418	460,805	67,834	1 ,846,651
Inter-segment revenue				1 1,618	1 1,618
	15,214,5 4	4,103,418	460,805	25 ,452	20,038,26
( )	8,337,331	208,421	231,106	7,712	8,784,570
Depreciation and amortisation before inter-segment elimination	(4, 78,7 3)	(158,614)	(162,556)	(18,764)	(5,318,727)
(Provision)/reversal of trade and other receivables	(6, 73)			670	(6,303)
Interest income	3 ,653	1, 11	1,30	121, 4	164,822
Interest expenses	(1,407,102)	(31,527)	(7 ,230)	(131,726)	(1,64 ,585)
Expenditures for reportable segment non-current assets during the period	3,671,507	147,118	5,382,325	84,710	,285,660

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( ) ( )

30 2– 2022

	Wind power *RMB'000*	Coal power *RMB'000*	PV power *RMB'000*	All others *RMB'000*	Total *RMB'000*
– Sales of electricity	14,278,323	2,039,837	312,457	40,071	16,670,688
– Others	15,254	4,906,986	–	56,808	4,979,048
Subtotal	14,293,577	6,946,823	312,457	96,879	21,649,736
Inter-segment revenue	–	–	–	97,471	97,471
	14,293,577	6,946,823	312,457	194,350	21,747,207
( )	7,973,374	307,573	140,614	(78,530)	8,343,031
Depreciation and amortisation before inter-segment elimination	(4,700,639)	(148,292)	(124,768)	(14,856)	(4,988,555)
Reversal of provision of trade and other receivables	1,800	–	–	5,063	6,863
Impairment loss on property, plant and equipment	(56,646)	–	–	–	(56,646)
Interest income	26,517	4,648	604	40,801	72,570
Interest expenses	(1,679,378)	(26,105)	(58,664)	(68,681)	(1,832,828)
Expenditures for reportable segment non-current assets during the period	5,461,898	193,218	903,933	44,492	6,603,541

4 ( )

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		30 2-
	2023	2022
	'000	*RMB'000*
Reportable segment revenue	**20,038,26**	21,747,207
Service concession construction revenue		12,615
Elimination of inter-segment revenue	**(1 1,618)**	(97,471)
Consolidated revenue	**1 ,846,651**	21,662,351
Reportable segment profit	**8,784,570**	8,343,031
Elimination of inter-segment profit	**(47, 3)**	(16,596)
	8,736,577	8,326,435
Share of profits less losses of associates and joint ventures	**(53,303)**	(110,818)
Net finance expenses	**(1,563,337)**	(1,775,966)
Unallocated head office and corporate expenses	**(121,028)**	(130,404)
Consolidated profit before taxation	**6, 8, 0**	6,309,247

4 ( )

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As the Group does not have material operations outside the People's Republic of China ("PRC"), no geographic segment reporting is presented.

( )

The Group's wind power business generally generates more revenue in the first and fourth quarters, comparing to the second and third quarters in the year, as the wind speed is more beneficial to power generation in spring and winter. As a result, the revenue from the wind power business fluctuates during the year.

5

The amount of each significant category of revenue recognised during the period is as follows:

	30 2– 2023				
	'000	*'000*	*'000*	*'000*	*'000*
Sales of electricity	15,208,72	1, 00,503	460,317	6,876	17,576,425
Sales of steam		442,1			442,1
Sales of coal		1,506,651			1,506,651
Others	5,865	254,065	488	60, 58	321,376
	15,214,5 4	4,103,418	460,805	67,834	1 ,846,651
Mainland China	14,871,621	4,103,418	460,805	67,834	1 ,503,678
Canada	102,218				102,218
South Africa	17 ,533				17 ,533
Ukraine	61,222				61,222
	15,214,5 4	4,103,418	460,805	67,834	1 ,846,651
Goods transferred at a point of time	15,208,72	4,005,36	460,805	6,876	1 ,681,77
Services transferred over time	5,865	8,04		60, 58	164,872
	15,214,5 4	4,103,418	460,805	67,834	1 ,846,651

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30 2– 2022

	Wind power *RMB'000*	Coal power *RMB'000*	PV power *RMB'000*	All others *RMB'000*	Total *RMB'000*
Sales of electricity	14,278,323	2,039,837	312,457	40,071	16,670,688
Sales of steam	–	422,566	–	–	422,566
Service concession construction revenue	12,615	–	–	–	12,615
Sales of coal	–	4,236,704	–	–	4,236,704
Others	15,254	247,716	–	56,808	319,778
	14,306,192	6,946,823	312,457	96,879	21,662,351
Mainland China	13,971,262	6,946,823	312,457	96,879	21,327,421
Canada	117,110	–	–	–	117,110
South Africa	141,283	–	–	–	141,283
Ukraine	76,537	–	–	–	76,537
	14,306,192	6,946,823	312,457	96,879	21,662,351
Goods transferred at a point of time	14,278,323	6,783,286	312,457	40,071	21,414,137
Services transferred over time	27,869	163,537	–	56,808	248,214
	14,306,192	6,946,823	312,457	96,879	21,662,351

6

	30 2-	
	2023	2022
	'000	*RMB'000*
Government grants	**608,4 8**	569,664
Rental income from investment properties	**4, 85**	3,151
Gains on disposal of property, plant and equipment	**638**	2,504
Others	**50,717**	37,086
	664,838	612,405

7

	2023	2022
	'000	*RMB'000*
Interest income on financial assets	**164,822**	72,570
Dividend income	**2,188**	5,050
Net unrealised profits on trading securities and derivative financial instruments	**47,06**	100,384
Foreign exchange gains	**140**	36,646
Finance income	**215,01**	214,650
Less:		
Interest on banks and other borrowings	**1,813,08**	1,920,949
Interest on lease liabilities	**27,** 3	24,017
Interest expenses capitalised into property, plant and equipment and right-of-use assets	**(1 1,506)**	(112,138)
	1,64 ,585	1,832,828
Foreign exchange losses	**106,1 2**	40,236
Net unrealised losses on trading securities		74,913
Bank charges and others	**22,57**	42,639
Finance expenses	**1,778,356**	1,990,616
Net finance expenses recognised in profit or loss	**(1,563,337)**	(1,775,966)

The borrowing costs have been capitalised at rates of 1.10% to 4.83% per annum for the period ended 30 June 2023 (six months ended 30 June 2022: 3.00% to 4.83%).

8

Profit before taxation is arrived at after charging/(crediting):

	30 2–	
	2023	2022
	'000	*RMB'000*
Amortisation		
– intangible assets	**2 7,202**	256,434
Depreciation		
– investment properties	**2 5**	295
– property, plant and equipment	**4, 18,822**	4,623,920
– right-of-use assets	**6 ,045**	86,834
Provision/(reversal) of impairment losses		
– property, plant and equipment		56,646
– trade and other receivables	**6,303**	(6,863)
Cost of inventories	**3,253,066**	6,033,151

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		30 2–
	2023	2022
		(Restated)
	'000	*RMB'000*
Provision for the period	**1,132,0**	1,038,587
Underprovision in respect of prior years	**14,162**	21,244
	1,146,261	1,059,831
Origination and reversal of temporary differences	**18,206**	109,129
	1,164,467	1,168,960

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		30 2–
	2023	2022 *(Restated)*
	'000	*RMB'000*
Profit before taxation	**6, 8, 0**	6,309,247
Notional tax on profit before taxation	**1,74 ,727**	1,577,312
Tax effect of non-deductible expenses	**12,046**	8,815
Tax effect of share of profits less losses of associates and joint ventures	**13,326**	27,705
Effect of differential tax rates of certain subsidiaries of the Group *(Note (i))*	**(651,652)**	(684,388)
Use of unrecognised tax losses in prior years	**(40,037)**	(58,981)
Tax effect of unused tax losses and timing differences not recognised	**66,8 5**	202,595
Underprovision in respect of prior years	**14,162**	21,244
Others		74,658
Income tax	**1,164,467**	1,168,960

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Note:

(i) The provision for income tax of the PRC subsidiaries of the Group is calculated based on the statutory rate of 25% of the assessable profits of the Group as determined in accordance with the relevant PRC income tax rules and regulations for the six months ended 30 June 2023 and the six months ended 30 June 2022, except for certain subsidiaries of the Group, which are taxed at preferential rates of 0% to 15% according to the relevant tax authorities' approvals.

Pursuant to CaiShui [2008] No. 46 Notice on the Execution of the Catalogue of Public Infrastructure Projects Entitled for Preferential Tax Treatment, certain subsidiaries of the Group, which are set up after 1 January 2008 and are engaged in public infrastructure projects, 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 year.

According to the Announcement on Continuation of Enterprise Income Tax in West Development published by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance"), the State Taxation Administration and the National Development and Reform Commission (the "NDRC") on 23 April 2020, the subsidiaries established in the Western Region of the PRC are authorised to be taxed at a preferential income tax rate of 15% till 31 December 2030.

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Note: (Continued)

(i) (Continued)

Hero Asia Investment Limited, a subsidiary of the Group incorporated in Hong Kong, is subject to Hong Kong income tax at 16.5%. Pursuant to the rules and regulations of the British Virgin Islands ("BVI"), Hero Asia (BVI) Company Limited, a subsidiary of the Group, is not subject to any income tax in the BVI.

Hero Asia Investment Limited and Hero Asia (BVI) Company Limited, being overseas enterprises controlled by a PRC enterprise, are considered as the PRC tax residents in accordance with GuoShuiFa [2009] No. 82. Accordingly, they are subject to the PRC income tax at 25%, and dividends receivable by these two companies are exempted from the PRC dividend withholding tax.

Longyuan Canada Renewables Ltd., a subsidiary of the Group in Canada, is subject to income tax at a rate of 26.5%. Longyuan South Africa Renewables Proprietary Ltd., a subsidiary of the Group in South Africa, is subject to income tax at a rate of 27%. Ukraine Yuzhne Energy Co.,Ltd., a subsidiary of the Group in Ukraine, is subject to income tax at a rate of 18%.

10

	30 2–	
	2023	2022
	'000	*RMB'000*
Net profit on equity investments in unlisted companies at fair value through other comprehensive income ("FVOCI"):		
Changes in fair value recognised during the period		
Before tax amount	**14,1 4**	168,897
Tax expense	**(2,746)**	(16,783)
Net of tax amount	**11,448**	152,114
Net profit on equity investments in listed companies at FVOCI:		
Changes in fair value recognised during the period		
Before tax amount	**875**	1,582
Tax expense	**(21)**	(396)
Net of tax amount	**656**	1,186
Exchange difference on translation of financial statements of overseas subsidiaries:		
Net of tax amount	**(6,652)**	(50,769)
Exchange difference on net investment in foreign operations:		
Net of tax amount	**(2,025)**	(2,875)
	3,427	99,656

11

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company for the six months ended 30 June 2023 of RMB5,026,897,000 (six months ended 30 June 2022: RMB4,215,731,000) and the weighted average number of shares in issue during the six months ended 30 June 2023 of 8,381,963,000 (six months ended 30 June 2022: 8,345,486,000 shares).

There was no difference between the basic and diluted earnings per share as there were no dilutive potential shares outstanding for the periods presented.

	30 2–	
	2023	2022 *(Restated)*
	'000	*RMB'000*
Consolidated net profit attributable to equity holders of the Company	**5,124,2 0**	4,332,145
Less: Cumulative distribution of perpetual medium-term notes and renewable corporate bonds holders	**7,3 3**	116,414
Consolidated net profit attributable to ordinary shareholders of the Company	**5,026,8 7**	4,215,731
Weighted average number of the Company's outstanding ordinary shares *('000)*	**8,381, 63**	8,345,486
Basic and diluted earnings per share *(RMB cents)*	**5 . 7**	50.52

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During the six months ended 30 June 2023, the Group acquired items of property, plant and equipment of RMB8,100,810,000 (six months ended 30 June 2022: RMB6,410,451,000). Items of property, plant and equipment with a net book value of RMB1,342,000 were disposed of during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB6,565,000), resulting in a loss on disposal of RMB482,000 (six months ended 30 June 2022: RMB934,000). The Group has no impairment loss (six months ended 30 June 2022: RMB56,646,000).

13

Intangible assets mainly represent service concession assets of RMB5,552,693,000 (31 December 2022: RMB5,821,786,000), software and others of RMB463,852,000 (31 December 2022: RMB465,905,000).

During the six months ended 30 June 2023, the additions to intangible assets mainly represent service concession assets of RMB17,574,000 (six months ended 30 June 2022: RMB12,615,000).

14

	30 June 2023 '000	31 December 2022 RMB'000
Listed equity investments designated at FVOCI *(Note (i))*	46,1 2	45,317
Unlisted equity investments designated at FVOCI *(Note (ii))*	180,50	166,315
Financial assets at fair value through profit or loss *(Note (iii))*	50,000	50,000
Loans and advances to:		
– Non-controlling interests *(Note (iv))*	44,270	48,597
Others	63,3 7	71,431
Subtotal	384,368	381,660
Deductible value-added tax ("VAT") *(Note (v))*	3,836,404	3,744,312
	4,220,772	4,125,972

Notes:

(i) The listed equity investments designated at FVOCI are equity investments in companies established in the PRC and listed in Shanghai Stock Exchange Market and Shenzhen Stock Exchange Market.

(ii) The unlisted equity investments designated at FVOCI are equity investments in limited liability companies established in the PRC and the Group's management has assessed and classified these equity investments into equity investments through other comprehensive income and measured at fair value (can not be reclassified to profit or loss in subsequent periods).

14 ( )

Notes: (Continued)

(iii) Jiangyin Sulong Heat and Power Generating Co., Ltd. ("Jiangyin Sulong") invested in Jiangyin New Guolian Equity Investment Fund (Limited partnership) ("Jiangyin Guolian Investment Fund") in January, 2022, with an operating period of 10 years. As a limited partner, Jiangyin Sulong has no significant impact on the operation of Jiangyin Guolian Investment Fund, and the company classifies it as a financial asset measured at fair value through profit or loss.

(iv) The loans to non-controlling interests are unsecured, not past due as at the end of the reporting period, and bear interest at the rate of 11.28% per annum for the period ended 30 June 2023 (31 December 2022: 9.82%).

(v) Deductible VAT mainly represents the input VAT relating to the acquisition of property, plant and equipment,inventories and intangible assets.

15

	30 2– 2023 *'000*	31 December 2022 *RMB'000*
Amounts due from third parties	34,248,750	27,821,207
Amounts due from fellow subsidiaries	84,54	76,171
Amounts due from associates	16,638	50,970
	34,34 , 37	27,948,348
Less: Allowance for doubtful debts	(2 8,040)	(290,725)
	34,051,8 7	27,657,623
Analysed into:		
Trade receivables	33,8 3,458	27,293,803
Bills receivable	158,43	363,820
	34,051,8 7	27,657,623

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The ageing analysis of trade and bills receivables of the Group, based on the invoice date and net of loss allowance, is as follows:

	30 2– 2023 '000	31 December 2022 RMB'000
Within 1 year or no invoice date specified	34,010,483	27,635,236
Between 1 and 2 years	23,110	12,192
Between 2 and 3 years	8,87	3,303
Over 3 years	,425	6,892
	34,051,8 7	27,657,623

The Group's trade and bills receivables are mainly wind power, coal power and other renewable energy electricity sales receivables from local grid companies. Generally, the receivables are due within 15 to 30 days from the date of billing, except for the tariff premium. The collection of such tariff premium is subject to the allocation of funds by relevant government authorities to local grid companies, which consequently takes a relatively long time for settlement.

Pursuant to Caijian [2020] No. 4 *Notice on Promoting the Healthy Development of Non-aqueous Renewable Energy Power 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 Notice on the 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) jointly issued by the Ministry of Finance, the NDRC of the PRC and the National Energy Administration in January 2020, a set of new standardised procedures for the settlement of the aforementioned renewable energy tariff premium have came into force since January 2020 and approvals on a project-by-project basis are required before the allocation of funds to local grid companies. 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 in March 2012 was repealed at the same time.

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As at 30 June 2023, 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. The Board are of the opinion that the approvals will be obtained in due course. The tariff premium receivables are settled in accordance with the prevailing government policies and prevalent payment trends of the Ministry of Finance. There is no due date for settlement. The trade receivables from the tariff premium are fully recoverable, considering that there were no bad debt experiences with the grid companies in the past and such tariff premium is funded by the PRC government.

Except for the trade and bills receivable mentioned above, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. 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 the recovery of the amount is remote.

The Group has applied the simplified approach to measure the provision for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected credit loss provision for all trade receivables. To measure the expected credit loss of trade receivables excluding tariff premium receivables, trade receivables have been grouped based on shared credit risk characteristics and the ageing.

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	30 2– 2023 '000	31 December 2022 RMB'000
Loans and advances to		
– Associates and joint ventures	3 ,803	44,803
– Third parties	35,216	35,216
– Non-controlling interests *(Note 14(iv))*	3,287	2,261
Government grant receivables	204,0	186,773
Dividend receivable from		
– Associates	28,6 3	57,544
Deductible VAT	1,8 4,701	1,925,856
Receivable deposits for aborted planned acquisitions	20 ,750	251,750
Prepayments and others	1,037,242	979,434
	3,452,7 1	3,483,637
Less: Allowance for doubtful debts	(55,558)	(55,568)
	3,3 7,233	3,428,069

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	30 2– 2023 '000	31 December 2022 RMB'000
Financial assets at fair value through profit or loss		
– Listed equity securities on the Hong Kong Stock Exchange	**241,786**	206,539
– Financial products *(Note (i))*	**250,000**	242,000
	4 1,786	448,539

Note:

(i) Financial assets at fair value through profit or loss represented financial products issued by financial institutions with guaranteed principal and variable return. The expected annual rates of return is 1.25% to 2.75% (31 December 2022: 1.30% to 2.75%).

18

	30 2– 2023 '000	31 December 2022 RMB'000
Cash on hand	**1**	3
Cash at banks and other financial institutions	**17,66 ,476**	18,338,299
	17,66 ,477	18,338,302
Including:		
– Cash and cash equivalents	**17,66 ,477**	18,338,302
	17,66 ,477	18,338,302

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	30 2- 2023 '000	31 December 2022 *RMB'000*
Bank loans		
– Secured *(Note (i))*	**11,636,761**	7,593,831
– Unsecured *(Note (ii))*	**56,04 ,4 0**	51,435,067
Loans form a third party		
– Secured *(Note (iii))*	**556,000**	–
Loans from fellow subsidiaries		
– Unsecured *(Note (ii))*	**,6 8,804**	9,026,190
Loans from an associated company		
– Secured *(Note (i))*	**347,000**	100,000
Other borrowings *(Note 19(c)(i))*		
– Secured *(Note (i))*	**6 7,453**	688,659
– Unsecured *(Note (ii))*	**12,46 ,840**	17,389,522
	1,455,348	86,233,269
Less: Current portion of long-term borrowings *(Note 19(b))*		
– Bank loans	**15,051,484**	12,612,906
– Loans from an associated company	**182,333**	100,000
– Other borrowings	**2,238,428**	7,160,909
	73, 83,103	66,359,454

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Notes:

(i) Certain secured borrowings of the subsidiaries of the Group were secured by property, plant and equipment with net carrying amount of RMB3,632,744,823 (31 December 2022: RMB3,846,970,373), inventories with net carrying amount of RMB3,721,695 (31 December 2022: RMB3,494,807) and trade debtors' beneficial rights arising from future electricity sales.

(ii) As at 30 June 2023, the Group's borrowings guaranteed by CHN Energy amounted to RMB109,662,554 (31 December 2022: RMB124,027,000).

(iii) On April 24, 2023, Hainan Guoneng Longyuan New Energy Co., LTD., a subsidiary of the Company, signed a financial lease agreement with Hainan Branch of State Grid International Financial Leasing Co., LTD., for the financial lease of RMB556,000,000 wind power equipment at an annual interest rate of 3.62%.

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	30 2– 2023 '000	31 December 2022 RMB'000
Bank loans		
– Secured *(Note (i))*	**20,618**	27,698
– Unsecured	**10,875,11**	9,668,722
Loans from fellow subsidiaries		
– Unsecured	**11, 32,000**	8,809,000
Other borrowings		
– Unsecured *(Note 19(c)(ii))*	**10,000,000**	14,900,000
	32,827,737	33,405,420
Current portion of long-term borrowings *(Note 19(a))*		
– Bank loans	**15,051,484**	12,612,906
– Loans from an associated company	**182,333**	100,000
– Other borrowings	**2,238,428**	7,160,909
	50,2 , 82	53,279,235

Notes:

(i) Certain secured borrowings from the subsidiaries of the Group were secured by trade debtors' beneficial rights arising from future electricity sales.

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	30 2- 2023 '000	31 December 2022 RMB'000
- *(Note (i))*		
Current portion of long-term other borrowings	2,238,428	7,160,909
Non-current portion of long-term other borrowings	10, 28,865	10,917,272
-		
Short-term financing bonds *(Note (ii))*	10,000,000	14,900,000

Notes:

(i) On 22 October 2015, a subsidiary of the Company, Longyuan Canada Renewables Limited, issued an eighteen-year corporate bond of CAD200 million at par with a coupon rate of 4.32% per annum. The effective interest rate is 4.57%. As at 30 June 2023, CAD71,091,000 of the corporate bond was repaid.

On 23 April 2018, the Company issued a seven-year unsecured corporate bond of RMB3,000 million at par with a coupon rate of 4.83% per annum. The effective interest rate is 4.89%.The Company repaid the unsecured corporate bond of RMB3,000 million this year.

On 27 April 2020, the Company issued a three-year medium-term note of RMB2,000 million at par with a coupon rate of 2.38% per annum. The effective interest rate is 2.50%.The Company repaid the unsecured corporate bond of RMB2,000 million this year.

On 18 November 2020, a subsidiary of the Company, Hero Asia Investment Limited, issued a three-year unsecured corporate bond of USD300 million at par with a coupon rate of 1.50% per annum. The effective interest rate is 1.80%.

On 14 July 2021, the Company issued a three-year medium-term note of RMB1,000 million at par with a coupon rate of 3.20%. The effective interest rate is 3.30%.

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Notes: (Continued)

(i) (Continued)

On 2 August 2021, the Company issued a three-year medium-term note of RMB791 million at par with a coupon rate of 3.05%. The effective interest rate is 3.15%.

On 18 August 2021, the Company issued a three-year medium-term note of RMB2,000 million at par with a coupon rate of 3.05%. The effective interest rate is 3.10%.

On 1 December 2021, the Company issued a three-year corporate bond of RMB2,990 million at par with a coupon rate of 2.70% per annum. The effective interest rate is 2.80%.

On 11 January 2022, the Company issued an three-year corporate bond of RMB2,000 million at par with a coupon rate of 2.93% per annum. The effective interest rate is 2.99%.

On 11 May 2022, the Company issued an three-year corporate bond of RMB1,500 million at par with a coupon rate of 2.65% per annum. The effective interest rate is 2.70%.

(ii) Short-term financing bonds represented a series of unsecured corporate bonds with the coupon rates from 1.94% to 2.12% issued in 2023. The effective interest rates of these bonds are from 1.94% to 2.13%.

20

	30 June 2023 '000	31 December 2022 RMB'000
Bills payable	**1,388,485**	1,668,779
Trade payables	**883,746**	1,129,242
Amounts due to associates	**16,647**	20,851
Amounts due to fellow subsidiaries	**71,734**	117,147
	2,460,612	2,936,019

The ageing analysis of trade and bills payables by invoice date is as follows:

	30 June 2023 '000	31 December 2022 RMB'000
Within 1 year	**2,352,618**	2,768,032
Between 1 and 2 years	**63,367**	107,349
Between 2 and 3 years	**23,216**	31,254
Over 3 years	**21,411**	29,384
	2,460,612	2,936,019

As at 30 June 2023 and 31 December 2022, all trade and bills payables are payable and expected to be settled within one year.

21

	30 2– 2023 '000	31 December 2022 RMB'000
Payables for acquisition of property, plant and equipment	8,044,545	8,669,092
Payables for staff-related costs	33,230	197,620
Payables for other taxes	423,156	482,169
Dividends payable	2,008,84	732,939
– CHN Energy	741,311	202,367
– Fellow subsidiaries	135,743	126,557
– Non-controlling interests of subsidiaries	528,663	404,015
– Third parties	603,132	-
Amounts due to associates and joint ventures *(Note (i))*	1,031, 85	1,322,454
Amounts due to fellow subsidiaries *(Note (i))*	351, 14	286,844
Amounts due to CHN Energy *(Note (i))*	3 ,501	39,501
Payables for acquisition of a subsidiary	85,7 3	85,793
Other accruals and payables	4,681,27	5,112,137
Derivative financial instruments		
– interest rate swap contracts *(Note (iii))*	1,872	23,265
Contract liabilities	204,284	180,254
– Associates and joint ventures	27,682	10,182
– Fellow subsidiaries	1,555	1,529
– Third parties	175,047	168,543
	17,806,408	17,132,068

Notes:

(i) Amounts due to CHN Energy, fellow subsidiaries, associates and joint ventures are unsecured, interest-free and have no fixed terms of repayment.

(ii) In 2015, Longyuan Mulilo De Aar Wind Power (RF) Proprietary Limited and Longyuan Mulilo De Aar 2 North (RF) Proprietary Limited, two subsidiaries of the Group, entered into interest rate swap contracts to mitigate the interest rate risks. The interest rate swap contracts were recognised at fair value as at 30 June 2023 and 31 December 2022.

(iii) Except for derivative financial instruments,all other payables are measured at amortised cost and expected to be settled within one year or are repayable on demand.

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Other non-current liabilities mainly represent long-term quality guarantee payables for the purchase of wind turbines and payables for engineering equipments, among which RMB200,248,000 (31 December 2022: RMB123,421,000) is due to associates of the Group, and RMB26,228,000 (31 December 2022: RMB28,928,000) is due to fellow subsidiaries.

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The directors did not recommend the payment of any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

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	30 2-	
	2023	2022
	'000	*RMB'000*
Final dividend in respect of the financial year ended 31 December 2022, approved during the following interim period, of RMB0.1171 per share (2021: RMB0.1470 per share)	**81,528**	1,232,149

Dividends in respect of the financial year ended 31 December 2022 have been fully paid on 14 August 2023.

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	30 2- 2023 '000	31 December 2022 RMB'000
Issued and fully paid:		
Domestic state-owned ordinary shares of RMB1.00 each *(Note (i))*	5,041, 34	5,041,934
H shares of RMB1.00 each	3,340,02	3,340,029
	8,381, 63	8,381,963

Notes:

(i) On 21 January 2022, the Company merged with Inner Mongolia Pingzhuang Energy Co., Ltd. ("Pingzhuang Energy") successfully by a share swap and was listed on the Main Board of Shenzhen Stock Exchange ("SZSE") with the total issuance of 345,574,164 shares (SZSE: 001289) on 24 January 2022. Each share of Pingzhuang Energy A-shares held by the shareholders of Pingzhuang Energy can be converted into 0.3407 shares of A-shares issued by the Company (the "Merger"). Upon the completion of the Merger on 21 January 2022, the total number of shares of the Company was 8,381,963,164 including A shares of 5,041,934,164 and H shares of 3,340,029,000.

According to the arrangement of the Merger, the Company, as the surviving company, has inherited and took over all the assets and liabilities of Pingzhuang Energy (excluding the assets to be disposed of by Pingzhuang Energy before the Merger). The Merger was accounted for as assets acquisition.

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The capital reserve includes share premium and other capital reserve.

Share premium represents the difference between the total amount of the par value of the shares issued and the amount of the net proceeds received from the Initial Public Offering ("IPO") in December 2009 and the placing of new H shares in December 2012.

The other capital reserve mainly represents the difference between the total amount of the nominal value of shares issued and the amount of the net assets injected by CHN Energy and the cash injection in excess of the nominal value of shares issued to Guodian Northeast Electric Power Co., Ltd. upon the establishment of the Company, and the capital reserve as a result of merger with Pingzhuang Energy by a share swap, and the capital reserve as a result of the acquisition of business and business combinations under common control.

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According to the Company's articles of association, the Company is required to transfer 10% of its net profit as determined in accordance with the PRC Accounting Rules and Regulations to its statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before the distribution of a dividend to equity holders. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the Company and is non-distributable other than in liquidation.

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The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations that have functional currencies other than the RMB and the foreign exchange differences on the net investment in foreign operations of the Group.

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The fair value reserve comprises the cumulative net change in the fair value of equity investments at fair value through other comprehensive income (income tax exclusive) held at the end of the reporting period.

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On 28 August 2020, the Company issued the green renewable corporate bonds of the first tranche for the year of 2020 with the proceeds of RMB2 billion which were recorded as equity. The green renewable corporate bonds are fixed interest rate bonds with a term of three plus N years and the coupon rate is 4.10%. The interest of the green renewable corporate bonds are recorded as distributions, which are paid annually in arrears in August in each year and may be deferred at the discretion of the Company unless compulsory distribution payment events (including distributions to ordinary shareholders of the Company or reduction of the registered capital of the Company) have occurred. The green renewable corporate bonds have no fixed maturity date and are callable at the Company's discretion in whole in August 2023, or the payment may be deferred for each renewal period to 3 years. The applicable distribution rate will be reset, on the first call date and every three years after the first call date, to the sum of the applicable benchmark interest rate, the initial spread and 300 basis points per annum.

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On 16 September 2020, the Company issued a perpetual medium-term notes with the proceeds of RMB1 billion which were recorded as equity. The perpetual medium-term note are fixed interest rate notes with a term of three plus N years and the coupon rate is 4.50%. The interests are recorded as distributions, which are paid annually in arrears in September in each year and may be deferred at the discretion of the Company unless compulsory distribution payment events (including distributions to ordinary shareholders of the Company or reduction of the registered capital of the Company) have occurred. The medium-term notes have no fixed maturity date and are callable at the Company's discretion in whole in September 2023 and each distribution date after the third year of issuance,or the payment may be deferred at each distribution date aforementioned. The applicable distribution rate will be reset on the first call date and every three years after the first call date, to the sum of the applicable benchmark interest rate, the initial spread and 300 basis points per annum.

On 30 August 2021, the Company issued a perpetual medium-term note for the year of 2021 which was recorded as equity. The bonds are fixed interest rate notes with a term of three plus N years. The issuance size is RMB2 billion and the coupon rate is 3.47%. The interest of the medium-term note is recorded as distributions, which are paid annually in arrears in August in each year and may be deferred at the discretion of the Company unless compulsory distribution payment events (including distributions to ordinary shareholders of the Company or reduction of the registered capital of the Company) have occurred. The medium-term note has no fixed maturity date and is callable at the Company's discretion in whole in August 2024 or any distribution payment date falling after the first call date at their principal amount together with any accrued, unpaid or deferred distributions. The applicable distribution rate will be reset, on the first call date and every three years after the first call date, to the sum of the applicable benchmark interest rate, the initial spread and 300 basis points per annum.

During the six months ended 30 June 2023, the profit attributable to the holders of perpetual medium-term notes, and renewable corporate bonds, based on the applicable interest rate, was RMB97,393,000 (six months ended 30 June 2022: RMB116,414,000). RMB196,400,000 will be paid in 2023 (2022: RMB235,400,000).

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The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs (i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date).

- Level 2 valuations: Fair value measured using Level 2 inputs (i.e. observable inputs which fail to meet the criteria of Level 1, and not using significant unobservable inputs). Unobservable inputs are inputs for which market data are not available.

- Level 3 valuations: Fair value measured using significant unobservable inputs.

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	30 2- 2023			
	30 2- 2023	(1)	(2)	(3)
	'000	*'000*	*'000*	*'000*
Financial assets:				
Unlisted equity investments designated at FVOCI	180,50			180,50
Listed equity investments designated at FVOCI	46,1 2	46,1 2		
Listed investments designed at fair value through profit or loss	241,786	241,786		
Financial assets designated at fair value through profit or loss	300,000		250,000	50,000
Trade and bills receivables designated at FVOCI	33,753, 23		1,754,070	31, ,853
Financial liabilities:				
Derivative financial instruments – interest rate swap contracts	1,872		1,872	

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		Fair value measurements as at 31 December 2022 categorised into		
	Fair value at 31 December 2022	Quoted prices in active market for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets:				
Unlisted equity investments designated at FVOCI	166,315	–	–	166,315
Listed equity investments designated at FVOCI	45,317	45,317	–	–
Listed investments designed at fair value through profit or loss	206,539	206,539		
Financial assets designated at fair value through profit or loss	292,000	–	242,000	50,000
Trade and bills receivables designated at FVOCI	27,100,443	–	1,903,264	25,197,179
Liabilities:				
Derivative financial instruments – Interest rate swap contracts	23,265	–	23,265	–

During the six months ended 30 June 2023 there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2022: nil). The Group's policy is to recognise transfers between levels of the fair value hierarchy as at the end of the reporting period in which they occur.

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The fair values of the financial assets and liabilities are included at the amount at 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 of those financial assets and liabilities measured at fair value:

The fair value of interest rate swap contracts in Level 2 is determined by discounting the contractual fixed interest rate and deducting the forward Johannesburg Interbank Agreed Rate ("JIBAR"). The discount rate used is derived from the JIBAR swap yield curve as at the end of the reporting period.

The Group invests in wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group entered into securitisation transactions whereby it transferred trade receivables on the tariff premium of renewable energy (the "Transferred Financial Assets") to unrelated third parties and derecognised the Transferred Financial Assets. The Group endorsed and factored a significant part of its bills receivables in its normal course of business. The Group managed its trade and bills receivables which generated cash flows resulting from both collecting contractual cash flows and selling the financial assets during the current period. Therefore, the Group measures trade and bills receivables at fair value through other comprehensive income. The fair values of trade and bills receivables were measured using the discounted cash flow model. The model incorporates various market observable inputs including the annualised yields of similar securitisation products and interest rate curves.

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The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at FVOCI have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. 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 enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple, enterprise value to earnings before interest and taxes ("EV/EBIT"), price to earnings ("P/E") multiple and 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 and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings 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, are reasonable, and that they were the most appropriate values at the end of the reporting period.

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Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2023 and 31 December 2022:

Unlisted equity investments	Valuation multiples	Average P/B multiple of peers	1.3–1.4 (31 December 2022: 1.2)	10% increase/decrease in multiple would result in increase/decrease in fair value by RMB17,780,000 (31 December 2022: RMB16,361,000)
		Discount for lack of marketability	26%-28% (31 December 2022: 26%-28%)	10% increase/decrease in discount would result in decrease/increase in fair value by RMB6,535,000 (31 December 2022: RMB5,918,000)

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 investment.

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The movements in fair value measurements within Level 3 during the period are as follows:

	2023	2022
	'000	*RMB'000*
Equity investments at fair value through other comprehensive income – unlisted:		
At 1 January	**166,315**	654,596
Changes in fair value recognized in other comprehensive income	**14,1 4**	168,897
Disposals		(621,344)
At 30 June	**180,50**	202,149

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The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 June 2023 and 31 December 2022, except for the following:

	30 2– 2023		31 December 2022	
			Carrying amount	Fair value
	'000	***'000***	*RMB'000*	*RMB'000*
Other borrowings	**10, 28,865**	**11,012,207**	10,917,272	11,160,334
Fixed rate long-term loans	**1,766,138**	**1,773,661**	1,792,977	1,822,408
	12,6 5,003	**12,785,868**	12,710,249	12,982,742

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At 30 June 2023, the Group endorsed certain bills receivable accepted by banks in Mainland China to certain of its suppliers in order to settle the trade payables due to these suppliers with a carrying amount in aggregate of RMB9,310,000 (31 December 2022: RMB16,055,000) and factored certain bills receivable accepted by banks in Mainland China with a carrying amount of RMB107,000,000 (31 December 2022: RMB419,000,000) (the "Derecognised Bills"). The Derecognised Bills have a maturity from one to twelve 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 banks in Mainland China 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. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase the 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.

During the six months ended 30 June 2023, the Group has incurred bank charges of RMB9,991,000 upon the derecognition of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the period or cumulatively. The Group endorsed certain bills receivables accepted by banks in Mainland China to certain of its suppliers in order to settle the trade payables due to such suppliers (the "Endorsement"). The Endorsement has been made evenly throughout the period.

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Capital commitments outstanding at the period/year end in the consolidated financial statements were as follows:

	30 June 2023 *'000*	31 December 2022 *RMB'000*
Contracted for	**6,028,206**	6,571,710

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At 30 June 2023, the Group issued the following guarantees:

(i) The Company issued a counter-guarantee to Hubei Energy Group Co., Ltd. (湖北能源集團股份有限公司), the controlling equity owner of Hubei Jiugongshan Wind Power Co., Ltd. (湖北省九宮山風力發電有限責任公司), which is an associate of the Company, in respect of a guarantee issued by Hubei Energy Group Co., Ltd. (湖北能源集團股份有限公司) for a banking facility granted to the associate. As at 30 June 2023, the balance counter-guaranteed by the Company amounted to RMB7,444,000 (31 December 2022: RMB7,194,000).

(ii) Under the clauses of the agreements, the Group is subject to the obligations of credit commitment which is in the form of liquidity supplementary payments to investors when the cash for distribution of the principal and fixed return at the due date is not sufficient. As at 30 June 2023, such ABS has been issued to investors with an aggregate amount of RMB2,233,447,000 (31 December 2022: RMB2,233,447,000). The directors of the Company evaluated the expected credit loss of such credit commitment is minimal.

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The Group is part of a larger group of companies under CHN Energy and has significant transactions and relationships with the subsidiaries of CHN Energy.

The principal transactions are as follows:

		30 2–
	2023	2022
	'000	*RMB'000*
/		
Fellow subsidiaries	**46,778**	31,513
Associates and joint ventures	**245,030**	176,999
/		
Fellow subsidiaries	**1,115,36**	1,058,214
Associates and joint ventures	**338,508**	312,647
( )/		
Fellow subsidiaries		9,546
Associate	**(37,5 5)**	–
CHN Energy	**(14,364)**	(28,031)
Fellow subsidiaries	**3,7 5,614**	2,325,840
Associate	**247,000**	–

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	30 2-	
	2023	2022
	'000	*RMB'000*
Fellow subsidiaries	**15,7**	2,920
Associates and joint ventures		3,962
Fellow subsidiaries	**161,135**	68,324
Associates and joint ventures	**,482**	3,045
Associates and joint ventures	**1,355**	1,327
Fellow subsidiaries	**11,165**	16,797
Associate	**8,37**	9,094
( )/		
Fellow subsidiaries	**(237,474)**	192,049
Associates and joint ventures	**2,161,350**	140,420
Fellow subsidiaries		621,343

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As at 30 June 2023, deposits placed with a fellow subsidiary amounted to RMB2,713,209,000 (31 December 2022: RMB2,950,683,000). Details of material outstanding balances with related parties are set out in Notes 14, 15, 16, 19, 20, 21 and 22.

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The Group is a state-controlled entity and operates in an economic regime currently dominated by entities directly or indirectly owned or controlled by the PRC government and numerous government authorities and agencies (collectively referred to as "state-controlled entities").

Apart from transactions mentioned above, the Group conducted a majority of its business activities with state-controlled entities in the ordinary course of business. These transactions were carried out on terms similar to those that would be entered into with non-state-controlled entities. Transactions with other state-controlled entities included but were not limited to the following:

– Sales of electricity;

– Depositing and borrowing money;

– Purchase of materials and receipt of construction work services; and

– Service concession arrangements.

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The tariff of electricity is regulated by the relevant government. The Group prices its other services and products based on the commercial negotiations. The Group has also established its approval process for sales of electricity, purchase of products and services and its financing policy for borrowings. Such approval process and financing policy do not depend on whether the counterparties are state-controlled entities or not.

Having considered the potential for transactions to be impacted by related party relationships, the Group's approval processes and financing policy, and what information would be necessary for an understanding of the potential effect of the relationship on the financial statements, management are of the opinion that the following transactions require disclosure as other state-controlled entities transactions:

	30 2-	
	2023	2022
	'000	*RMB'000*
Sales of electricity	**17,247, 76**	16,335,758
Sales of other products	**65,058**	1,004,287
Interest income	**142,28**	60,092
Interest expenses	**1,472,834**	1,676,499
Loans received/(repaying)	**5,657, 02**	(5,380,015)
Cash deposits/(withdrawn) placed	**(2,157,852)**	10,721,844
Purchase of materials and receipt of construction services	**2,216,71**	2,662,874
Service concession construction revenue		12,615

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The balances of transactions with other state-controlled entities are as follows:

	30 2- 2023 '000	31 December 2022 RMB'000
Receivables from sales of electricity	33,565, 34	27,265,685
Receivables from sales of other products	78,5 4	60,047
Bank deposits (including restricted deposits)	14,507,44	16,665,301
Borrowings	71, 65,5 6	66,307,694
Payable for purchase of materials and receiving construction work services	1,745,1 3	1,938,404

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Remuneration for key management personnel is as follows:

	30 2-	
	2023 '000	2022 RMB'000
Salaries and other emoluments	1,5 8	1,158
Discretionary bonuses	4, 5	2,787
Retirement scheme contributions	8 5	314
	7,452	4,259

Note:

The remuneration of key management personnel in the first half of 2023 includes the reissued performance compensation for 2022, as well as the cashed incentive compensation for 2022 and 2021.

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	30 2- 2023 '000	31 December 2022 RMB'000
Associates	202,2 0	256,189

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As of the approval date of these interim condensed consolidated financial information, there is no significant event after the reporting period that needs to be disclosed.

31

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2023 was approved and authorised for issue by the board of directors on 29 August 2023.

FINANCIAL STATEMENTS RECONCILIATION BETWEEN PRC GAAP AND IFRS

(Expressed in thousands of Renminbi)

The financial statements, which have been prepared by the Company in conformity with Accounting Standards for Business Enterprises ("PRC GAAP"), differ in certain respects from those of IFRSs. Major impact of adjustments for IFRSs, on the net consolidated profit and equity attributable to equity holders of the Company, is summarised as follows:

	2023	2022 *(Restated)*	**30 2– 2023**	31 December 2022 *(Restated)*
/				
	4, 58,438	4,332,228	**72,726, 25**	68,808,578
Difference on revaluation of certain assets upon the reorganisation in 2009 *(Note (i))*	**7,7 3**	7,793	**(324,51)**	(332,311)
Special reserve *(Note (ii))*	**175,16**	–		–
Others	**180**	(4,430)	**8,103**	(3,341)
Profit/equity attributable to non-controlling interests on the adjustments above	**(17,2 0)**	(3,446)	**(13,301)**	(23,465)
/				
	5,124,2 0	4,332,145	**72,3 7,208**	68,449,461

GLOSSARY OF TERMS

"Articles of Association"	the articles of association of the Company
"Audit Committee"	the audit committee of the Board
"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)
"Board"	the board of directors of the Company
"CCER"	Chinese Certified Emission Reduction, abbreviated as CCER
"CDM"	the United Nations Clean Development Mechanism, abbreviated as CDM
"CHN Energy"	China Energy Investment Corporation Limited
"CNAS laboratory"	China National Accreditation Service for Conformity Assessment, abbreviated as CNAS. It is a formal member of the Asia Pacific Laboratory Accreditation Cooperation (APLAC) and the International Laboratory Accreditation Cooperation (ILAC)
"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. It is calculated by 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. Neither consolidated installed capacity nor consolidated capacity under construction includes the capacity of our associated companies
"Director(s)"	the directors of the Company

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"four special actions"	special action for preventing misoperation in the power industry, special rectification action for management of outsourced contractors in the power industry, special action

GLOSSARY OF TERMS

"MWh"	unit of energy, megawatt-hour. The standard unit of energy used in the electric power industry. One megawatt-hour is the amount of energy that would be produced by a generator producing one megawatt for one hour
"NDRC"	

"Ten Initiatives"	investigate and handle production safety accidents at higher level, reorganize the responsibility system for all employees' safety production, strictly investigate and rectify major accident hazards, strictly manage on-site operation safety, strictly evaluate the safety performance ability of all employees, strictly manage outsourcing contractors, increase the number of on-site visits to grassroots levels, improve work quality, comprehensively strengthen basic safety production management, solidly carry out the "Safety Production Month" activity, and strictly manage on duty and going out
"three attainments within three years"	to achieve "comprehensive data collection, benchmarking management; predictive maintenance, equipment reliability; source and power grid coordination, unattended operation" in stages from 2020 to 2023
"three lines of defense"	operation and management of enterprises, risk management and compliance management of enterprises, internal control and audit
"Three Simultaneities"	water resources conservation and environmental protection facilities in construction projects shall be designed, constructed and put into use simultaneously with the main project
"Troikas, Dual-core Development, Four Growth Engines"	"Troikas" means independent development, cooperative development and replacing small-capacity units with large-capacity units; "Dual-core Development" means development of both centralised and distributed projects; "Four Growth Engines" means technology leadership, innovation and demonstration, resource guarantee and incentive
"VCS"	Verified Carbon Standard, abbreviated as VCS. VCS Emission Reduction (VER) is a voluntary emission reduction
"1+2+N"	1 new energy training centre, 2 company-level training bases and N provincial-level training bases

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-

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-

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Mr. Gao Debu
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