大唐国际发电股份有限公司
DATANG INTERNATIONAL POWER GENERATION CO., LTD.

(a sino-foreign joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 991)

ANNOUNCEMENT OF 2009 ANNUAL RESULTS

OPERATING AND FINANCIAL HIGHLIGHTS:

- **Operating revenue amounted to approximately RMB47,943 million, representing an increase of 29.93% over 2008.**
- **Profit attributable to equity holders of the Company amounted to approximately RMB1,612 million, representing an increase of 115.16% over 2008.**
- **Basic earnings per share attributable to equity holders of the Company amounted to approximately RMB0.14, representing an increase of approximately RMB0.08 per share over 2008.**
- **The Board has recommended the distribution of proposed dividend of RMB0.07 per share (tax included) for the year of 2009.**

I. COMPANY RESULTS

The board of directors (the "Board") of Datang International Power Generation Co., Ltd. (the "Company") hereby announces the consolidated operating results of the Company and its subsidiaries (the "Company and its subsidiaries" or the "Group") prepared in conformity with International Financial Reporting Standards ("IFRS") for the year ended 31 December 2009 (the "Year"), together with the consolidated operating results of the year of 2008 (the "Previous Year") for comparison. Such operating results have been reviewed and confirmed by the Company's audit committee (the "Audit Committee").

Operating revenue of the Company and its subsidiaries for the Year was approximately RMB47,943 million, representing an increase of 29.93% as compared to the Previous Year. Net profit attributable to equity holders of the Company was approximately RMB1,612 million, representing an increase of approximately 115.16% as compared to the Previous Year. Basic earnings per share attributable to equity holders of the Company amounted to approximately RMB0.14, representing an increase of approximately RMB0.08 per share as compared to the Previous Year.

In view of the operating results of the Company during the Year, the Board has recommended the distribution of proposed dividend of RMB0.07 per share (tax included) for the Year (please refer to item 3 under section III set out below for details).

Please refer to the financial information set out in the Appendix for details of the consolidated operating results.

II. MANAGEMENT DISCUSSION AND ANALYSIS

As one of the largest independent power producers in the People's Republic of China ("PRC"), the Company is principally engaged in the business of coal-fired power generation. As at 31 December 2009, the total installed capacity in operation of the Company amounted to 30,741.8MW. The power generation business of the Company and its subsidiaries is mainly distributed across the power grids of North China, Shanxi, Inner Mongolia, Gansu, Zhejiang, Yunnan, Fujian, Guangdong, Chongqing, Jiangxi, Liaoning, Ningxia and Qinghai.

During the Year, the PRC's economy maintained steady rapid growth, with an 8.7% Gross Domestic Product (GDP) growth reported. Both power generation and power consumption nationwide showed accelerated growth. Power investment has increased; structure has improved; newly installed generating units have continued to remain at a relatively large scale; nationwide capability to supply power is sufficient; and the decrease of utilisation hours of power generation equipment has narrowed. Overall, supply and demand in PRC is balanced in general, while specific provinces and regions reported surplus. Efficiency in coal-fired power generation enterprises has also improved. According to relevant information, during the Year, nationwide installed capacity grew by approximately 10.23% year-on-year; social power consumption increased by 5.96% over the Previous Year, while nationwide power generation increased by approximately 6.2% over the Previous Year.

A. Review by the Management on the Performance of Various Business Operations (Financial data are shown according to PRC accounting standards. For segment information, please refer to Note 4 to the financial information extracted from financial statements prepared under IFRS below)

During the Year, given an unfavorable operating environment with coal prices staying continuously at high levels and utilisation hours reducing as compared to the Previous Year, the Company rigorously enhanced production and operation and stringently controlled costs and expenses with a view to conscientiously mitigating the impact of various factors that depressed profits, thereby ensuring steady, safe and orderly production and operation management of the Company and further increasing profitability for the Company.

1. **The Power Generation Business**

(1) **Business Review**

(i) **Maintained Safe and Stable Growth in Power Production**

During the Year, total power generation of the Company and its subsidiaries amounted to 141.87 billion kWh, representing an increase of 11.98% when compared to the Previous Year. Total on-grid power generation amounted to 133.552 billion kWh, representing an increase of 12.13% over the Previous Year.

The increases in total power generation and on-grid power generation were mainly attributable to an increase in the capacity of operational generating units of the Company and its subsidiaries as well as the safe and stable operation of the generating units:

(1) Comparing to the Previous Year, the Company and its subsidiaries added new installed capacity of 5,645MW.

(2) During the Year, no casualties or material damage to the production facilities occurred to the Company and its subsidiaries during the course of power production. The equivalent availability factor of operational generating units amounted to 94.76%.

Details of the power generation of the Group during the reporting period: (Unit: billion kWh)

No.	Power Plant/Company Name	Power Generation for 2009	Growth (%)
1	Gao Jing Thermal Power Plant	3.1945	-11.47
2	Dou He Power Plant	8.2054	-8.83
3	Xia Hua Yuan Power Plant	1.2438	-15.42
4	Zhang Jia Kou Power Plant	13.1263	-5.06
5	Tianjin Datang International Panshan Power Generation Company Limited ("Panshan Power Company")	6.2899	-4.43
6	Inner Mongolia Datang International Tuoketuo Power Generation Company Limited ("Tuoketuo Power Company")	19.6465	-1.22
7	Shanxi Datang International Yungang Thermal Power Company Limited ("Yungang Thermal Power Company")	5.1893	88.00
8	Hebei Datang International Tangshan Thermal Power Company Limited ("Tangshan Thermal Power Company")	3.5539	-15.92
9	Shanxi Datang International Shentou Power Generation Company Limited ("Shentou Power Company")	5.0599	-9.76

No.	Power Plant/Company Name	Power Generation for 2009	Growth (%)
10	Gansu Datang International Liancheng Power Generation Company Limited ("Liancheng Power Company")	3.1432	-18.00
11	Hebei Datang International Wangtan Power Generation Company Limited ("Wangtan Power Company")	6.9618	-8.20
12	Zhejiang Datang International Wushashan Power Generation Company Limited ("Wushashan Power Company")	13.8074	-2.92
13	Guangdong Datang International Chaozhou Power Generation Company Limited ("Chaozhou Power Company")	6.7065	-4.92
14	Fujian Datang International Ningde Power Generation Company Limited ("Ningde Power Company")	9.9782	43.61
15	Yunnan Datang International Honghe Power Generation Company Limited ("Honghe Power Company")	3.2143	4.62
16	Shanxi Datang International Yuncheng Power Generation Company Limited ("Yuncheng Power Company")	6.1692	33.00
17	Jiangxi Datang International Xinyu Power Generation Company Limited ("Xinyu Power Company")	1.9310	4.70
18	Inner Mongolia Datang International Hohhot Thermal Power Generation Company Limited ("Hohhot Thermal Power Company")	0.9225	-19.03
19	Hebei Datang International Huaze Hydropower Development Company Limited ("Huaze Hydropower Company")	0.0163	-37.31
20	Yunnan Datang International Nalan Hydropower Development Company Limited ("Nalan Hydropower Company")	0.5741	-9.59
21	Yunnan Datang International Lixianjiang Hydropower Development Company Limited ("Lixianjiang Hydropower Company")	3.9423	93.55
22	Inner Mongolia Datang International Duolun Hydropower Multiple Development Company Limited ("Duolun Hydropower Company")	0.0053	-32.91
23	Chongqing Datang International Pengshui Hydropower Development Company Limited ("Pengshui Hydropower Company")	4.4706	29.28
24	Qinghai Datang International Zhiganglaka Hydropower Generation Development Company Limited ("Zhiganglaka Hydropower Company")	0.6646	25.68
25	Inner Mongolia Datang International Zhuozi Windpower Company Limited ("Zhuozi Windpower Company")	0.0916	-0.11
26	Inner Mongolia Datang International Tuoketuo No. 2 Power Generation Company Limited ("Tuoketuo Power No. 2 Plant")	6.5856	155.34
27	Liaoning Datang International Jinzhou Thermal Power Generation Company Limited ("Jinzhou Thermal Power Company")	2.0676	Not applicable
28	Shanxi Datang International Zuoyun Wind Power Company Limited ("Zuoyun Wind Power Company")	0.1297	Not applicable
29	Hebei Datang International Fengrun Thermal Power Company Limited ("Fengrun Thermal Power Company")	0.7983	Not applicable

No.	Power Plant/Company Name	Power Generation for 2009	Growth (%)
30	Ningxia Datang International Daba Power Generation Company Limited ("Daba Power Company")	2.7701	Not applicable
31	Liaoning Datang International Faku Wind Power Development Company Limited ("Faku Wind Power Company")	0.0567	Not applicable
32	Hebei Datang International Zhangjiakou Thermal Power Generation Company Limited ("Zhangjiakou Thermal Power Company")	0.1319	Not applicable
33	Qian'an Datang Thermal Power Generation Company Limited ("Qian'an Thermal Power Company", formerly consolidated under Tangshan Thermal Power Company)	1.0038	Not applicable
34	Datang Liaoning New Energy Company Limited ("Liaoning New Energy Company")	0.0292	Not applicable
35	Datang Zhangzhou Wind Power Generation Company Limited ("Zhangzhou Wind Power Company")	0.1863	Not applicable
	Total	141.87	11.98

(ii) Steady Progress in Energy Savings and Emissions Reduction

During the Year, facing the enormous pressure from continuously under-utilised workload on generating units, less room for energy-saving and higher demand on environmental protection, the Company has strived to maintain target management, system control, dynamic target-achievement, and monitoring on key issues. Meanwhile, the Company endeavored to commence technology innovation to enhance the operational mode of the generating units so as to raise their energy efficiency. During the Year, the coal consumption of the Company was 326.51g/kWh, representing a decrease of approximately 4.95g/kWh over the Previous Year, while the consolidated electricity consumption rate of power plants was 5.85%, representing a reduction of 0.16 percentage-point over the Previous Year. The coal-fired generating units of the Company and its subsidiaries achieved a desulphurisation facilities operation rate of 99.43%, and an overall desulphurisation efficiency rate of 94.42%. The coal-fired generating units of the Company and its subsidiaries continued to achieve a desulphurisation facilities installation rate of 100%. The emission rates of sulphur dioxide, nitrogen oxides, smoke ash, and waste water decreased by 57.13, 25.20, 31.44 and 34.68 percentage-points, respectively, over the Previous Year, which are substantially lower than the national average levels.

(iii) Improved Efficiency in Operational Management

During the Year, the Company was still impacted by unfavorable factors such as a surge in fuel coal prices, a decrease in power demand, limited increases in tariffs and difficulties in financing for companies. Faced with such tough operating environment, the Company kept abreast of the trends of the market while taking initiatives in planning budgets, strengthening internal management and at the same time creating a favorable external environment, thereby rigorously enhancing production and operation: (1) Through prompt adjustments of the power generation evaluation system, management accountability has been implemented gradually, and the target of power generation was achieved. The utilisation hours of coal-fired generating units totalled 5,255 hours, which was higher than the average national standard by 416 hours. (2) Through measures such as increasing imported coal, on-site delivery by Tashan Coal Mine and setting up of a platform on fuel management index for others to follow, fuel costs were effectively controlled. Annual unit fuel cost was RMB 174.84/MWh, representing a decrease of RMB 20.83/MWh over the Previous Year. (3) The favorable opportunity of the State's relatively relaxed monetary policy was capitalised on promptly, while loan structure was duly improved. (4) Through strengthening the capital operation, the scale of the Company was increased and the Company's strategic view was extended. While Yuneng Group was restructured successfully, the Company also issued RMB3 billion medium-term notes and RMB3 billion corporate bonds. Xiduo Railway restructuring has been completed; and China Datang Corporation and the Company have also implemented certain regional and assets re-organisation. Due to comprehensive organisation and serious work, profit for the Company could be secured.

(iv) **Achieved Prominent Results in Projects Construction**

During the Year, the Company's preliminary works and construction works proceeded smoothly with 13 power projects with a total capacity of 3,824.5MW being approved by the State, On non-power business, the Keqi coal-based natural gas project was approved, with an annual production capacity of 4 billion square meters of coal-based natural gas.

During the Year, the staff of the Company and its subsidiaries overcame various challenges, such as difficulties in securing delivery of generation facilities and in carrying out construction works. Through carrying out conscientious organisation and coordination work, the Company managed to keep its schedule of construction-in-progress basically under control. During the Year, generating units with a total capacity of 5,645MW successfully commenced operation. The Duolun Coal Chemical Project entered into the trial run stage, while East Unit 2 Coal Mine of Shengli Coal Mine commenced production of coal. Among which:

- 4,660MW of capacity was added to coal-fired power projects, mainly including: two 300MW generating units at Jinzhou Thermal Power Company; two 300MW generating units at Yungang Thermal Power Company; two 600MW generating units at Daba Power Generation Company; two 660MW generating units at Ningde Power Company; two 300MW generating units at Fengrun Thermal Power Company; and one 300MW generating unit at Zhangjiakou Thermal Power Company Limited.

- 735MW of capacity was added to hydropower projects, including: three 150MW generating units at the Gelantan Hydropower Station of Lixinjiang Hydropower Company; and three 95MW generating units at the Jufudu Hydropower Station.

- 250MW of capacity was added to wind power projects, including: 49.5MW generating units at Zuoyun Wind Power Company; 49.5MW generating units at Faku Wind Power Generation Company; 49.5MW generating units at Liaoning New Energy Company; and 101.6MW generating units at Zhangzhou Wind Power Generation Company.

As at the end of 2009, the generation capacities of coal-fired power, hydropower and wind power accounted for 88.06%, 11%, and 0.94% of the Company's installed capacity, respectively. As compared to the Previous Year, the ratio of coal-fired power decreased by 1.23%, while the ratios of hydropower and wind power increased by 0.45% and 0.78%, respectively. The Company's power generation structure was further optimised.

(2) **Major Financial Indicators and Analysis**

(i) **Operating Revenue**

Revenues of the Group from electricity sales and heat sales accounted for approximately 88.49% of the total operating revenue, of which revenue from electricity sales accounted for approximately 87.69% of the total operating revenue.

During the Year, the Group achieved operating revenues of approximately RMB42,043 million and RMB383 million from electricity sales and heat sales, respectively, representing increases of approximately 16.82% and 73.79% over the Previous Year, respectively. The increase in revenue from electricity sales amounted to approximately RMB6,053 million, which is mainly due to the impact of two on-grid tariff adjustments in the second half of year 2008.

(ii) **Operating Costs**

During the Year, operating costs in electricity sales and heat sales of the Group amounted to approximately RMB33,609 million and RMB644 million, respectively, representing increases of approximately RMB1,949 million and RMB204 million respectively, or approximately 6.15% and 46.26% respectively, over the Previous Year. Of these figures, fuel costs accounted for approximately 64.66% of the operating costs in electricity sales and heat sales of the Group. Fuel costs decrease by approximately Rmb359 million or 1.60% over the Previous Year. Depreciation accounted for approximately 21.76% of the costs in electricity sales and heat sales, representing an increase of approximately RMB1,337 million over the Previous Year, or 21.86%. The main reason was the commencement of operations of certain generating units in the second half of 2008 and during the Year.

(iii) **Operating Profit**

During the Year, gross profit from electricity sales was approximately RMB8,173 million, while the gross profit margin was approximately 19.27%, representing an increase of approximately 7.91% over the Previous Year.

2. **The Chemical Business**

The Duolun Coal Chemical Project, developed and constructed by the Group as a controlling interest is located at Duolun County, Xilinguole Pledge, Inner Mongolia. It uses lignite coal from the Inner Mongolia Shengli Coal Mine as raw materials; and it applies internationally advanced technologies including the technology of vaporising coal ash, the syngas purification technology, the large-scale ethanol synthesis technology, the technology to convert methanol to propylene, and the propylene polymerisation technology to produce coal chemical products. The project is the latest coal chemical project, and the coal it uses is clean, highly efficient and has high added-value. The final product of the project is 460,000 tonnes/year of polypropylene and other by-products.

The project is still under construction. It is expected that the successful development and construction of this project will be a new point of profit growth for the Group.

3. **The Coal Business**

(1) **Business Review**

The Shengli Coal Mine East Unit 2, developed and constructed by the Company, is located in the central part of Shengli Coal Mine in Inner Mongolia. Its coal products will mainly be supplied as raw materials to the coal chemical and coal-based natural gas projects including the Duolun Coal Chemical Project and the Keshiketeng Qi Coal-based Natural Gas Project. The Phase 1 project has a production capacity of 10 million tonnes. Such project has already obtained the State's approval, and has started coal production during the Year. The Company is currently engaged in preliminary development works for Phase 2 and Phase 3 projects of the Shengli Coal Mine East Unit 2, the Wujianfang Coal Mine and the Kongduigou Coal Mine.

The Company has considered and approved, at a recent Board meeting, the resolution on the acquisition of 70% interest in Inner Mongolia Baoli Coal Company Limited ("Baoli Company"). The open-cut coal mine owned by Baoli Company (the "Baoli Coal Mine") is located in E'erduosi City, Inner Mongolia. Its designed production scale is 1.2 million tonnes per annum. The successful developments and acquisitions of the above-said coal mine projects will enhance the coal consumption self-sufficiency of the Company's power plants.

To further secure coal supply and lower fuel cost, Beijing Datang Fuel Company Limited ("Fuel Company"), a wholly-owned subsidiary of the Company, proactively expanded its coal sales business and increased its coal sales during the Year.

(2) **Major Financial Indicators and Analysis**

(i) **Operating Revenue**

During the Year, operating revenue from the coal business of the Group amounted to approximately RMB5,144 million, accounting for 10.73% of the total revenue of the Group, representing an increase of approximately RMB4,759 million over the Previous Year. The increase in the operating revenue is mainly due to, apart from the sales of coal produced by the Group itself, an increase in the coal sales business by Fuel Company, a wholly-owned subsidiary of the Company.

(ii) **Operating Costs**

During the Year, operating costs in the coal business amounted to approximately RMB4,860 million, representing an increase of approximately RMB4,667 million over the Previous Year. The increase in operating costs is mainly due to the increased coal business of Fuel Company.

(iii) **Operating Profit**

During the Year, gross profit from the coal business was approximately RMB283 million, while the gross profit margin was approximately 5.51%, representing a decrease of approximately 44.22% over the Previous Year. The decrease in margin was primarily attributable to change in sales mix.

B. **Management's Review on Consolidated Operating Results**

1. **Operating Revenue**

During the Year, operating revenues of the Group amounted to approximately RMB47,943 million, representing an increase of approximately 29.93% over the Previous Year, of which the increase in electricity sales amounted to approximately RMB6,053 million.

2. **Operating Costs**

During the Year, operating costs of the Group amounted to approximately RMB41,199 million, representing an increase of approximately RMB7,191 million, or approximately 21.15%, over the Previous Year. Among the operating costs, fuel cost accounted for approximately 65.56%, and depreciation cost accounted for approximately 18.22%.

3. **Net Finance Costs**

During the Year, finance costs of the Group amounted to RMB4,111 million, representing an increase of approximately RMB416 million or 11.25% over the Previous Year. The significant increase was mainly due to an increase in interest expenses during the Year caused by an increase in the drawdown of borrowings and the ending of capitalisation of interest for newly operated generating units.

4. **Profit Before Tax and Net Profit**

During the Year, the Group reported a profit before tax amounting to approximately RMB3,231 million, representing an increase of 438.32% over the Previous Year. Net profit attributable to equity holders of the Company amounted to approximately RMB1,612 million, representing an increase of 115.16% over the Previous Year. The increase in profits of the Group was mainly attributable to the increase in operating revenue and decrease of unit fuel cost.

5. **Financial Position**

As at 31 December 2009, total assets of the Group amounted to approximately RMB184,224 million, representing an increase of approximately RMB25,505 million as compared to the end of 2008. The increase in total assets mainly resulted from the implementation of the expansion strategy by the Group which led to a corresponding increase in investments in property, plant and equipment.

Total liabilities of the Group amounted to approximately RMB151,376 million, representing an increase of approximately RMB23,563 million over the end of 2008. Of the total liabilities, long-term liabilities increased by approximately RMB35,890 million over the end of 2008. The increase in total liabilities was mainly due to an increase in the Group's borrowing level so as to meet the needs of daily operations and infrastructure construction. Equity attributable to equity holders of the Company amounted to approximately RMB26,198 million, representing a decrease of approximately RMB53 million over the end of 2008. Net asset value per share attributable to equity holders of the Company amounted to RMB2.22, representing a decrease of RMB0.01 per share over the end of 2008.

6. **Liquidity**

As at 31 December 2009, the asset-to-liability ratio for the Group was approximately 82.17%. The net debt-to-equity ratio (i.e. (loans +medium-term notes + corporate bonds — cash and cash equivalents)/total equity) was approximately 396.83%.

As at 31 December 2009, the cash and cash equivalents held by the Group amounted to approximately RMB1,506 million, of which deposits equivalent to approximately RMB163 million were foreign currency deposits. During the Year, the Group had no entrusted deposits or overdue fixed deposits.

As at 31 December 2009, short-term loans of the Group amounted to approximately RMB19,569 million, bearing annual interest rates ranging from 2.10% to 7.47%. Long-term loans (excluding those repayable within 1 year) amounted to approximately RMB99,507 million and long-term loans repayable within 1 year amounted to approximately RMB6,842 million. All long-term loans (including those repayable within 1 year) were at annual interest rates ranging from 1.13% to 7.83%, of which loan balances equivalent to approximately RMB1,233 million were denominated in US dollar, and loan balances equivalent to approximately RMB670 million were denominated in HK dollar. Among short-term and long-term loans, loan balances of approximately RMB143 million are bearing fixed interest rate of 4.14%. The Group constantly pays close attention to foreign exchange market fluctuations and cautiously assesses foreign currency risks. In addition, as at 31 December 2009, medium-term notes held by the Group amounted to approximately RMB2,962 million, which are of 5-year term with fixed annual coupon and effective interest rates of 4.10% and 4.44%, respectively. As at 31 December 2009, corporate bonds held by the Group amounted to approximately RMB2,977 million, which are of 10-year term with a fixed annual coupon and effective interest rates of 5.00% and 5.10%, respectively. All such medium-term notes and corporate bonds are denominated in RMB.

7. **Welfare Policy**

As at 31 December 2009, the staff of the Group totalled 15,670. During the Year, the costs of salaries and staff welfare of the Group amounted to RMB1,822 million. The Group adopts the basic salary system on the basis of position-points salary distribution. The Group carries out evaluation of its subordinated enterprises based on a profit accountability system, and adopts an incentive system for the senior management of its subordinated enterprises based on assessments of capital operations, safe production and improved CPS's anti-corruption work. The Group is concerned about personal growth and occupational training. It implements a reward mechanism of "unification of training, usage and remuneration". Based on the basic principles of "identifying targets scientifically and providing training depending on actual needs", and led by the strategy of developing talents and strong corporations, the Group relies on a three-tier management organisational structure and implements an all-staff training scheme for various levels.

C. **Outlook for 2010**

Year 2010 is the last year for implementing the State's "Eleventh Five-year Plan" and is the last year for the Phase I of the Company's mid-term development plans. The power industry still faced the tough operating environment of high coal prices and low tariffs. However, given the gradual recovery of the macro-economy, power demands increase gradually, and the supports from the government at various levels as a foundation industry for a sustainable development of the nation's economy. This has provided rooms and opportunities for the Company's further development.

Faced with a complex and ever-changing situation, the Company will continue to implement an overall strategy that focuses on pursuing the power generation business as its core development whilst complementing with synergistic diversifications. In other words. The Company will do its utmost in 2010 to achieve the production and operation targets for 2010 in view of the opportunities and challenges with a persistent focus on profitability and safe production. It will strive to achieve a power generation of 170 billion kWh. The Company will strive to dedicate efforts to the following areas of work in 2010:

(1) To ensure safe production on a continuous basis and endeavor to be a safe company by nature.

(2) To expand income while reducing expenditures so as to empower the profitability of the Company.

(3) To actively pursue structural adjustments so as to raise development quality and efficiency throughout the Company.

(4) To step up efforts in improving management and focus on the construction of basic infrastructures.

(5) To raise the standards in capital operations and achieve a full financing capacity of the Company.

(6) To implement lean management, thus further improving the Company's management performance.

(7) To push forward the works on energy conservation and emissions reduction in order to maintain a leadership position of the Company in the industry.

(8) To speed up the development of human resources so as to achieve the goal of developing talents and a strong corporation.

III. SHARE CAPITAL AND DIVIDENDS

1. Share Capital

As at 31 December 2009, the total share capital of the Company amounted to 11,780,037,578 shares, divided into 11,780,037,578 shares carrying a nominal value of RMB 1.00 each.

2. Shareholding of Substantial Shareholders

So far as the directors of the Company are aware, as at 31 December 2009, the persons below hold the interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the

Company under section 336 of the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the Laws of Hong Kong):

Name of Shareholder	Class of Shares	Number of shares held	Approximate percentage to total issued share capital of the Company (%)	Approximate percentage to total issued A shares of the Company (%)	Approximate percentage to total issued H shares of the Company (%)
China Datang Corporation	A shares	3,959,241,160	33.61	46.78	—
	H shares	234,680,000(L)	1.99(L)	—	7.08(L)
Beijing Energy Investment (Group) Company Limited	A shares	1,293,838,209	10.98	15.29	—
*Hebei Construction Investment Company	A shares	1,299,872,927	11.03	15.36	—
Tianjin Jinneng Investment Company	A shares	1,212,012,600	10.29	14.32	—
Blackrock, Inc.	H Shares	280,516,802(L)	2.38(L)	—	8.46(L)
		13,368,000(S)	0.11(S)	—	0.40(S)
Morgan Stanley	H Shares	182,119,188(L)	1.55(L)	—	5.49(L)
		169,931,771(S)	1.44(S)	—	5.13(S)

(L) means Long position (S) means Short position (P) means lending pool

* *Hebei Construction Investment Company has been re-named as Hebei Construction Investment (Group) Company Limited.*

3. **Dividends**

The Board recommends the proposed distribution of cash dividends totalling approximately RMB861.703 million. Based on the total of 12,310,037,578 shares of the Company as at 19 April 2010, the proposed distribution of cash dividends is approximately RMB 0.07 per share (tax included).

4. **Shareholding of the directors and supervisors**

As at 31 December 2009, Mr. Fang Qinghai, a director of the Company, was interested in 24,000 A shares of the Company. Save as disclosed above, none of the directors, supervisors and chief executives of the Company nor their associates had any interest and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) that were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") under the provisions of Divisions 7 and 8 of Part XV of the SFO, or required to be recorded in the register mentioned in the SFO pursuant to section 352 or otherwise required to be notified to the

Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules").

IV. SIGNIFICANT EVENTS

1. Pursuant to the resolution passed at the 2008 annual general meeting of the Company held on 3 June 2009, the Company distributed a 2008 cash dividend of RMB0.11 per share (tax included) to all shareholders on the basis of the total share capital of 11,780,037,578 shares as at 31 December 2008.

2. In January 2010, the Company acquired 100% equity interest of Yuneng (Group) Co., Ltd. ("Yuneng Group") for a consideration of Rmb1.345 billion. In addition, upon obtaining the approval from China Securities Regulatory Commission, the Company has issued 530 million ordinary shares to particular domestic investors at Rmb6.23 per share totalling Rmb3,302 million after 31 December 2009 and up to the date of this announcement. For details, please refer to Note 12 to the financial information extracted from financial statements prepared under IFRS below.

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

During the Year, the Company and its subsidiaries have not purchased, sold or redeemed any of its listed securities.

VI. COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

To the knowledge of the Board, the Company has complied with all the code provisions under the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules during the Year.

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

Upon specific enquiries made to all the directors of the Company and in accordance with the information provided, the Board confirmed that all directors of the Company have complied with the provisions under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules during the Year.

VIII.AUDIT COMMITTEE

In accordance with the Listing Rules, the Company has set up an Audit Committee, comprising 3 independent non-executive directors and 2 non-executive directors. The committee is responsible for, amongst other things, reviewing the Company's financial reporting system and internal controls.

The Audit Committee has reviewed the accounting principles and methods adopted by the Company and its subsidiaries with the management of the Company. They have also discussed matters regarding internal controls and the annual financial statements, including the review of the financial statements for the 12 months ended 31 December 2009.

The Audit Committee considers that the 2009 annual financial statements of the Company and its subsidiaries have complied with the applicable accounting standards, and that the Company has made appropriate disclosure thereof.

By Order of the Board
Zhai Ruoyu
Chairman

Beijing, the PRC, 19 April 2010

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

Zhai Ruoyu, Hu Shengmu, Cao Jingshan, Fang Qinghai, Zhou Gang, Liu Haixia, Guan Tiangang, Su Tiegang, Ye Yonghui, Li Gengsheng, Xie Songlin, Liu Chaoan*, Yu Changchun*, Xia Qing* and Li Hengyuan**

* *Independent non-executive Directors*

A. **FINANCIAL INFORMATION EXTRACTED FROM FINANCIAL STATEMENTS PREPARED UNDER IFRS**
(All amounts expressed in thousands of RMB, except per share data)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2009

		For the year ended 31 December	
	Note	**2009**	2008
			(Restated) *(Note 3(a))*
Operating revenue	4	**47,942,923**	36,900,065
Operating costs			
Local government surcharges		**(382,296)**	(333,868)
Fuel-power generation		**(22,147,443)**	(22,506,680)
Fuel-coal sales		**(4,860,370)**	(193,435)
Depreciation		**(7,506,973)**	(6,205,584)
Repairs and maintenance		**(1,809,210)**	(1,459,100)
Salaries and staff welfare		**(1,822,231)**	(1,778,648)
Others		**(2,670,053)**	(1,530,311)
Total operating costs		**(41,198,576)**	(34,007,626)
Operating profit		**6,744,347**	2,892,439
Shares of post-tax losses of jointly controlled entities		**(52,685)**	(57,278)
Shares of post-tax profits of associates		**462,112**	427,796
Investment income		**6,245**	45,515
Other gains		**148,441**	903,194
Interest income		**33,124**	83,467
Finance costs	5	**(4,110,557)**	(3,694,929)
Profit before income tax expense		**3,231,027**	600,204
Income tax expense	6	**(638,711)**	(71,811)
Profit for the year		**2,592,316**	528,393

	Note	For the year ended 31 December 2009	2008 (Restated) (Note 3(a))
Other comprehensive income / (loss), net of tax			
Fair value gain / (loss) on available-for-sale investments		10,955	(2,845,037)
Share of other comprehensive loss of associates		(29,494)	(343,107)
Currency translation differences		655	19,880
Other comprehensive loss for the year, net of tax		(17,884)	(3,168,264)
Total comprehensive income / (loss) for the year		2,574,432	(2,639,871)
Profit attributable to:			
— Equity holders of the Company		1,612,317	749,354
— Minority interests		979,999	(220,961)
		2,592,316	528,393
Total comprehensive income / (loss) attributable to:			
— Equity holders of the Company		1,592,242	(2,418,910)
— Minority interests		982,190	(220,961)
		2,574,432	(2,639,871)
Earnings per share for profit attributable to the equity holders of the Company during the year			
— basic and diluted (Rmb)	8	0.14	0.06
Dividends proposed	7	861,703	1,295,804
Dividends paid	7	1,295,804	1,408,582

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Note	31 December 2009	2008 (Restated) (Note 3(a))
ASSETS			
Non-current assets			
Property, plant and equipment		**156,001,431**	134,820,403
Investments in jointly controlled entities		**1,636,674**	1,302,097
Investments in associates		**3,772,537**	2,050,393
Available-for-sale investments		**1,339,829**	675,849
Land use rights		**1,523,509**	1,269,909
Deferred housing benefits		**163,384**	193,469
Intangible assets		**2,122,836**	2,031,470
Long-term entrusted loans to related parties		**130,194**	50,104
Deferred income tax assets		**744,114**	711,096
Other long-term assets		**109,422**	80,170
		167,543,930	143,184,960
Current assets			
Inventories		**1,855,177**	2,142,781
Short-term entrusted loans to related parties		**17,000**	31,330
Prepayments and other receivables		**6,574,901**	2,486,512
Accounts and notes receivable	9	**6,634,917**	4,312,697
Income tax recoverables		**91,216**	—
Restricted cash		**—**	460,477
Fixed deposits over three months		**—**	30,000
Cash and cash equivalents		**1,506,435**	5,078,032
Assets of disposal group classified as held for sale		**—**	992,146
		16,679,646	15,533,975
Total assets		**184,223,576**	158,718,935

	Note	31 December 2009	31 December 2008 (Restated) (Note 3(a))
EQUITY AND LIABILITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital		11,780,038	11,780,038
Reserves	7	12,700,049	11,769,363
Retained earnings			
— Proposed dividend	7	861,703	1,295,804
— Others		856,695	1,406,306
		26,198,485	26,251,511
Minority interests		6,649,510	4,654,462
Total equity		32,847,995	30,905,973
Non-current liabilities			
Long-term loans		99,506,545	69,026,422
Long-term bonds		5,938,544	—
Deferred income		475,788	499,328
Deferred income tax liabilities		323,789	395,549
Provision		36,008	—
Other long-term liabilities		3,701,165	4,170,097
		109,981,839	74,091,396
Current liabilities			
Accounts payable and accrued liabilities	10	14,040,020	13,229,560
Taxes payable		380,778	382,216
Dividends payable		36,909	145
Short-term loans		19,569,023	29,604,108
Short-term bonds		—	3,500,000
Current portion of long-term liabilities		7,367,012	6,861,589
Liabilities of disposal group classified as held for sale		—	143,948
		41,393,742	53,721,566
Total liabilities		151,375,581	127,812,962
Total equity and liabilities		184,223,576	158,718,935

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements of Datang International Power Generation Co., Ltd. (the "Company") and its subsidiaries have been prepared in accordance with International Financial Reporting Standards ("IFRS"). These financial statements have been prepared under the historical cost convention as modified by the revaluation of available-for-sale investments and financial liabilities (including derivative instruments) at fair value through profit or loss.

As at 31 December 2009, a significant portion of the funding requirements of the Company and its subsidiaries for capital expenditures was satisfied by short-term borrowings. Consequently, as at 31 December 2009, the Company and its subsidiaries had a negative working capital balance of approximately Rmb24.71 billion (2008: Rmb38.19 billion). The Company and its subsidiaries had significant undrawn borrowing facilities, subject to certain conditions, amounting to approximately Rmb169.00 billion (2008: Rmb38.16 billion) and may refinance and/or restructure certain short-term borrowings into long-term borrowings and will also consider alternative sources of financing, where applicable. The Directors of the Company and its subsidiaries are of the opinion that the Company and its subsidiaries will be able to meet its liabilities as and when they fall due within the next twelve months and have prepared these financial statements on a going concern basis.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been consistently applied to all the years presented, unless otherwise stated.

The Company and its subsidiaries adopted the following new standards and amendments to standards for the first time for the financial year beginning 1 January 2009.

- International Accounting Standard ("IAS") 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (i.e. 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

  Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

  The Company and its subsidiaries elected to present one performance statement and these financial statements have been prepared under the revised disclosure requirements. Since the change in accounting policy only impacts presentation, there is no impact on earnings per share.

- Amendments to IFRS 1 and IAS 27, 'Cost of an investment in a subsidiary, jointly controlled entity or associate', which the amendments to part of IAS 27 are relevant to the Company and its subsidiaries. The amendments to IAS 27 remove the definition of cost method and require an entity to recognise a dividend from a subsidiary, jointly controlled entity or associate in statement of comprehensive income in its separate financial statements when its right to receive the dividend is established. The Company and its subsidiaries early adopt the amendments prospectively from 1 January 2009 in their separate financial statements in the current year. These amendments have no material impact on those financial statements in the current year.

- IFRS 8, 'Operating segments'. IFRS 8 replaces IAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The Company and its subsidiaries categorised their operating activities into power generation segment, chemical segment, coal segment and all other segments for the purpose of segment reporting. In addition, the segment information disclosed is based on the information for internal reporting purpose which is under China Accounting Standards for Business Enterprises ("PRC GAAP").

  Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-makers have been identified as executive directors and certain senior management of the Company that make strategic decisions.

  IFRS 8 revised certain disclosure items which the Company and its subsidiaries have restated comparative information accordingly.

- Amendment to IFRS 7, 'Financial instruments: disclosures'. The amendment enhances the disclosure requirements about fair value measurement and reinforces existing principles for disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures and requires some specific quantitative disclosures for financial instruments on the lowest level in the hierarchy. It also requires the Company and its subsidiaries to provide additional disclosures about the relative reliability of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. As the change in accounting policy only results in additional disclosures, there is no impact on earnings per share.

Adjustment on statutory surplus reserve

In year 2009, the Company and its subsidiaries adopted CAS Interpretation No. 3 promulgated by the Ministry of Finance of the People's Republic of China ("MOF") retroactively effective on 1 January 2009. According to CAS Interpretation No. 3, the Company and its subsidiaries recorded certain retrospective adjustments under PRC GAAP and adjusted statutory surplus reserve of Rmb12.253 million and Rmb27.163 million as at 1 January 2008 and 2009, accordingly. In order to ensure the distributable reserve under IFRS is not affected by the adjustments at each individual year, the Directors of the Company and its subsidiaries retrospectively reclassified the same amounts from statutory surplus reserve to retained earnings accordingly under IFRS.

3. MATERIAL BUSINESS COMBINATIONS AND DISPOSAL

(a) Common control business combinations

On 30 November 2009, the Company acquired 100% equity interests of Datang Liaoning New Energy Co., Ltd. ("Liaoning New Energy") and its subsidiary and Datang Zhangzhou Wind Power Co., Ltd. ("Zhangzhou Wind Power") from China Datang Corporation ("China Datang") for a cash consideration of Rmb264.75 million while Datang Energy and Chemical Company Limited ("Energy and Chemical Company"), one of its wholly-owned subsidiaries acquired 100% equity interest of Datang Hulunbei'er Fertilizer Company Limited ("Hulunbei'er Fertilizer") from China Datang for a cash consideration of Rmb51.22 million (collectively referred to as "common control entities acquired in 2009"). Such acquisitions became effective on 30 November 2009. Thereafter, the Company and its subsidiaries controlled 100% equity interests in these entities above and became their controlling shareholders.

As the Company, Energy and Chemical Company and the acquirees above are under the common control of China Datang before and after the acquisitions, these transactions were accounted for as common control business combinations, using merger accounting for all periods presented herein.

Name of acquiree	**Principal activities**	**Equity interest acquired**
Liaoning New Energy and its subsidiary	Wind power generation	100%
Zhangzhou Wind Power	Wind power generation	100%
Hulunbei'er Fertilizer	Production and sales of chemical materials	100%

The consolidated balance sheet as at 31 December 2009:

	Company and its subsidiaries (before 2009 common control business combinations)	**Common control entities acquired in 2009**	**Consolidation adjustments (ii)**	**Consolidated**
Investments in common control entities acquired in 2009 (i)	**442,519**	**—**	**(442,519)**	**—**
Other assets, net	**32,466,921**	**381,074**	**—**	**32,847,995**
Net assets	**32,909,440**	**381,074**	**(442,519)**	**32,847,995**
Share capital	**11,780,038**	**412,140**	**(412,140)**	**11,780,038**
Capital reserve	**1,548,680**	**—**	**(27,164)**	**1,521,516**
Statutory surplus reserve	**3,079,440**	**—**	**—**	**3,079,440**
Discretionary surplus reserve	**7,866,188**	**—**	**—**	**7,866,188**
Restricted reserve	**153,864**	**—**	**—**	**153,864**
Currency translation differences	**17,691**	**—**	**—**	**17,691**
Available-for-sale investment revaluation reserve	**105,705**	**—**	**—**	**105,705**
Other reserves	**(44,355)**	**—**	**—**	**(44,355)**
Retained earnings	**1,752,679**	**(31,066)**	**(3,215)**	**1,718,398**
Minority interests	**6,649,510**	**—**	**—**	**6,649,510**
Total	**32,909,440**	**381,074**	**(442,519)**	**32,847,995**

Notes:

(i) Subsequent to the acquisition date, the Company further injected capital of Rmb126.55 million into one of the acquirees, thereby the total investments as at 31 December 2009 exceeded the original cash consideration mentioned above.

(ii) The adjustment above represents the elimination of investments made by the Company and its subsidiaries in the common control entities acquired in 2009.

The consolidated balance sheet as at 31 December 2008:

	Company and its subsidiaries (before 2009 common control business combinations)	Common control entities acquired in 2009	Consolidation adjustments (i)	Consolidated
Net assets	30,644,467	261,506	—	30,905,973
Share capital	11,780,038	285,590	(285,590)	11,780,038
Capital reserve	1,592,988	—	285,590	1,878,578
Statutory surplus reserve	2,886,134	—	—	2,886,134
Discretionary surplus reserve	6,800,692	—	—	6,800,692
Restricted reserve	115,656	—	—	115,656
Currency translation differences	17,036	—	—	17,036
Available-for-sale investment revaluation reserve	126,435	—	—	126,435
Other reserves	(55,168)	—	—	(55,168)
Retained earnings	2,726,194	(24,084)	—	2,702,110
Minority interests	4,654,462	—	—	4,654,462
Total	30,644,467	261,506	—	30,905,973

Note:

(i) The adjustment above represents the increase of the capital reserve of the Company and its subsidiaries for acquisitions of the net assets of the common control entities acquired in 2009.

(b) **Non-common control business combination**

Acquisition of Ningxia Datang International Daba Power Generation Company Limited ("Daba Power Company")

On 1 July 2009, the Company entered into an agreement with Ningxia Power Corporation ("Ningxia Power"), which holds 35% equity interest in Daba Power Company. Pursuant to this agreement, shareholders and directors of Ningxia Power will act in concert when exercising voting rights in meetings of shareholders and board of directors with that of the Company. Therefore, the Company obtained control over Daba Power Company and accounted Daba Power Company as a subsidiary since 1 July 2009.

As at the acquisition date, the fair value of identifiable assets and liabilities approximated to their carrying amounts and are as follows:

Cash and cash equivalents	29,494
Accounts and notes receivable	86,187
Prepayments and other receivables	28,199
Inventories	39,952
Property, plant and equipment	3,898,872
Available-for-sale investment	50,000
Intangible assets	1,823
Other non-current assets	43,275
Less: Loans	(3,724,000)
Other liabilities	(417,274)
Fair value of net identifiable assets acquired	36,528

The acquired business contributed consolidated revenue of Rmb544.55 million and net loss of Rmb60.05 million to the Company and its subsidiaries for the period from the acquisition date to 31 December 2009. Should the acquisition had occurred on 1 January 2009, unaudited consolidated revenue would have been Rmb48,035 million and unaudited profit would have been Rmb2,557 million.

(c) **Disposal of business**

Disposal of assets and liabilities held for sale — Shanxi Zhongqiang Trade Company Limited ("Zhongqiang Company")

On 27 March 2009 (the "disposal date"), the Company disposed its 51% equity interest in Zhongqiang Company to Fushan Jietong Industrial Co., Ltd. and Ji Hongping.

Details of disposal consideration and related cash flows

Disposal consideration	585,000
Cash and cash equivalents received from disposal in 2009	300,000
Less: cash and cash equivalents held by Zhongqiang Company	(177,207)
Net cash flow from disposal	122,793

Details of net assets of Zhongqiang Company on disposal date are as follows:

Current assets	385,433
Non-current assets	663,001
Total assets*	1,048,434
Current liabilities	(6,032)
Non-current liabilities	(137,916)
Total liabilities	(143,948)
Net assets	904,486

* Assets of disposal group classified as held for sale also included goodwill arising from acquisition of Zhongqiang Company of Rmb83.712 million after deducting inter-company balance of Rmb140 million.

Details of gain on disposal

Disposal consideration	585,000
Less: net assets owned by Zhongqiang Company on the disposal date	(904,486)
Minority interest of Zhongqiang Company	443,198
Goodwill	(83,712)
Gain on disposal	40,000

Since Zhongqiang Company was still under construction, there was no revenue, expenses and profit from 1 January 2009 to the disposal date.

4. OPERATING REVENUE AND SEGMENT REPORT

	2009	2008
Sales of electricity	**42,043,163**	35,990,410
Heat supply	**382,982**	220,368
Sales of coal	**5,143,707**	384,797
Sales of chemical products	**198,817**	62
Others	**174,254**	304,428
	47,942,923	36,900,065

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

Senior management considers the business from a product perspective. Senior management primarily assesses the performance of power generation, chemical and coal separately. Other operating activities include investments in financial services and others, and are included in "all other segments".

Senior management assesses the performance of the operating segments based on a measure of profit before income tax expense prepared under PRC GAAP.

Segment assets exclude income tax recoverables, deferred income tax assets and available-for-sale investments. Segment liabilities exclude the current income tax liabilities and deferred income tax liabilities. Sales between operating segments are marked to market or contracted close to market price and have been eliminated at consolidation level. Unless otherwise noted below, all such financial information in the segment tables below is prepared under PRC GAAP.

(Under PRC GAAP)

	Power generation segment	Chemical segment	Coal segment	All other segments	Total continuing operations	Total discontinued operations (coal segment)	Total
For year ended 31 December 2009							
Segment revenue							
Total revenue	42,559,108	198,817	10,014,974	—	52,772,899	—	52,772,899
Inter-segment revenue	(5,160)	—	(4,824,816)	—	(4,829,976)	—	(4,829,976)
External revenue	42,553,948	198,817	5,190,158	—	47,942,923	—	47,942,923
Segment results	2,672,309	20,174	213,915	146,553	3,052,951	40,000	3,092,951
Depreciation and amortisation	(7,469,420)	(9,426)	(48,074)	—	(7,526,920)	—	(7,526,920)
Net gain on disposal of property, plant and equipment	32,692	—	—	—	32,692	—	32,692
Net gain on disposal of long-term investments	78,316	—	—	30,125	108,441	—	108,441
Discontinued operations	—	—	—	—	—	40,000	40,000
Interest income	26,079	5,306	1,739	—	33,124	—	33,124
Interest expense	(3,997,440)	—	(45,876)	—	(4,043,316)	—	(4,043,316)
Shares of post-tax losses of jointly controlled entities	(60,366)	—	(18,622)	—	(78,988)	—	(78,988)
Shares of post-tax (losses) / profits of associates	(29,167)	(359)	286,125	115,523	372,122	—	372,122
Income tax (expense) / benefit	(664,297)	7,475	4,375	—	(652,447)	—	(652,447)

(Under PRC GAAP)

	Power generation segment	Chemical segment	Coal segment	All other segments	Total continuing operations	Total discontinued operations (coal segment)	Total
For the year ended 31 December 2008							
Segment revenue							
Total revenue	36,491,589	9,412	5,459,452	—	41,960,453	—	41,960,453
Inter-segment revenue	(1,771)	(9,350)	(5,049,267)	—	(5,060,388)	—	(5,060,388)
External revenue	36,489,818	62	410,185	—	36,900,065	—	36,900,065
Segment results	(916,372)	(23,793)	444,949	54,296	(440,920)	—	(440,920)
Depreciation and amortisation	(6,189,951)	(7,304)	(32,444)	—	(6,229,699)	—	(6,229,699)
Net gain on disposal of property, plant and equipment	37,936	—	—	—	37,936	—	37,936
Net gain on disposal of long-term investments	9,672	—	—	—	9,672	—	9,672
Interest income	81,069	245	2,153	—	83,467	—	83,467
Interest expense	(3,737,903)	—	(31,925)	—	(3,769,828)	—	(3,769,828)
Shares of post-tax (losses) / profits of jointly controlled entities	(79,809)	—	8,982	—	(70,827)	—	(70,827)
Shares of post-tax (losses) / profits of associates	(43,193)	35	281,100	54,296	292,238	—	292,238
Income tax expense	(24,831)	—	(39,376)	—	(64,207)	—	(64,207)

(Under PRC GAAP)

	Power generation segment	Chemical segment	Coal segment	All other segments	Total continuing operations	Total discontinued operations (coal segment)	Total
31 December 2009							
Segment assets	**148,329,678**	**25,056,663**	**13,517,801**	**1,923,390**	**188,827,532**	**—**	**188,827,532**
Including:							
Investments in jointly controlled entities	**695,825**	**—**	**846,237**	**—**	**1,542,062**	**—**	**1,542,062**
Investments in associates	**484,763**	**2,278**	**2,694,556**	**602,260**	**3,783,857**	**—**	**3,783,857**
Additions to non-current assets (other than financial assets and deferred income tax assets)	**22,960,322**	**7,743,357**	**1,759,230**	**100,000**	**32,562,909**	**—**	**32,562,909**
Segment liabilities	**(128,519,824)**	**(19,983,705)**	**(7,877,910)**	**—**	**(156,381,439)**	**—**	**(156,381,439)**
31 December 2008							
Segment assets	144,026,417	17,063,474	9,407,203	1,229,152	171,726,246	1,132,146	172,858,392
Including:							
Investments in jointly controlled entities	412,991	—	814,015	—	1,227,006	—	1,227,006
Investments in associates	343,715	2,637	1,173,561	553,303	2,073,216	—	2,073,216
Additions to non-current assets (other than financial assets and deferred income tax assets)	28,820,635	8,586,717	6,825,514	—	44,232,866	747,626	44,980,492
Segment liabilities	(118,380,736)	(16,631,603)	(6,206,562)	—	(141,218,901)	(7,700)	(141,226,601)

A reconciliation of segment results to profit before income tax expense presented in the consolidated statement of comprehensive income is provided as follows:

	2009	2008
Segment results	**3,092,951**	(440,920)
Reconciling items:		
Gain on disposal of available-for-sale investment	**—**	893,522
Dividend income from available-for-sale investments	**200**	50,229
Inter-segment eliminations	**4,851**	(17,747)
IFRS adjustment on reversal of general provision on mining funds	**163,109**	180,671
Other IFRS adjustments	**(30,084)**	(65,551)
Profit before income tax expense per consolidated statement of comprehensive income	**3,231,027**	600,204

A reconciliation of total segment assets to total assets presented in the consolidated balance sheet is provided as follows:

	31 December	
	2009	2008
Total segment assets	**188,827,532**	172,858,392
Reconciling items:		
Deferred income tax assets	**716,083**	687,240
Available-for-sale investments	**18,700**	—
Inter-segment eliminations	**(7,498,008)**	(14,989,824)
Reclassification of taxes recoverable	**1,991,030**	—
IFRS adjustment on reversal of general provision on mining funds	**83,291**	52,268
Other IFRS adjustments	**84,948**	110,859
Total assets per consolidated balance sheet	**184,223,576**	158,718,935

A reconciliation of total segment liabilities to total liabilities presented in the consolidated balance sheet is provided as follows:

	31 December	
	2009	2008
Total segment liabilities	**(156,381,439)**	(141,226,601)
Reconciling items:		
Current income tax liabilities	**(48,359)**	(425,093)
Deferred income tax liabilities-continuing operations	**(286,600)**	(370,343)
Deferred income tax liabilities-discontinuing operations	**—**	(136,247)
Inter-segment eliminations	**7,369,035**	14,370,528
Reclassification of taxes recoverable	**(1,991,030)**	—
Other IFRS adjustments	**(37,188)**	(25,206)
Total liabilities per consolidated balance sheet	**(151,375,581)**	(127,812,962)

Reconciliations of other material items are provided as follows:

	Total of reportable segments	Inter-segment eliminations	IFRS adjustment on reversal of general provision on mining funds	Other IFRS adjustments	Total per consolidated statement of comprehensive income / balance sheet
For the year ended 31 December 2009					
Shares of post-tax losses of jointly controlled entities	**(78,988)**	**—**	**26,303**	**—**	**(52,685)**
Shares of post-tax profits of associates	**372,122**	**—**	**89,990**	**—**	**462,112**
Income tax expense	**(652,447)**	**21,545**	**(11,703)**	**3,894**	**(638,711)**
For the year ended 31 December 2008					
Interest expense	(3,769,828)	12,940	—	(14,000)	(3,770,888)
Shares of post-tax losses of jointly controlled entities	(70,827)	—	13,549	—	(57,278)
Shares of post-tax profits of associates	292,238	—	135,558	—	427,796
Income tax expense	(64,207)	10,708	(8,034)	(10,278)	(71,811)
31 December 2009					
Investments in jointly controlled entities	**1,542,062**	**—**	**94,612**	**—**	**1,636,674**
Investments in associates	**3,783,857**	**—**	**(11,320)**	**—**	**3,772,537**
31 December 2008					
Investments in jointly controlled entities	1,227,006	—	75,091	—	1,302,097
Investments in associates	2,073,216	—	(22,823)	—	2,050,393

Geographical information (under IFRS):

For the years ended 31 December 2008 and 2009, all revenues from external customers are generated domestically. As at 31 December 2009, non-current assets (excluding financial assets and deferred income tax assets) amounted to Rmb165.177 billion (2008: Rmb141.589 billion) and Rmb84.348 million (2008: Rm79.116 million) are located in the PRC and foreign countries, respectively.

The information of external revenue by major customers which related individual sales accounted for equals or more than 10% of total revenue is provided as follows:

	Power generation segment	Percentage of total revenue
For the year ended 31 December 2009		
North China Grid Company Limited	**17,088,967**	**35.64%**
State Grid Corporation of China	**5,405,739**	**11.28%**
Zhejiang Electric Power Corporation	**4,849,775**	**10.12%**
For the year ended 31 December 2008		
North China Grid Company Limited	15,801,156	42.82%
State Grid Corporation of China	5,172,679	14.02%
Zhejiang Electric Power Corporation	4,534,640	12.29%

5. FINANCE COSTS

	2009	2008
Interest expense on:		
Short-term bank loans	**1,040,391**	1,908,965
Other short-term loans	**157,244**	452,649
Short-term entrusted loans	**2,651**	—
Long-term bank loans		
— wholly repayable within five years	**1,734,212**	1,820,620
— not wholly repayables within five years	**2,997,829**	1,916,749
Other long-term loans		
— wholly repayable within five years	**316,311**	108,388
— not wholly repayables within five years	**17,993**	4,699
Long-term entrusted loan		
— wholly repayable within five years	**1,668**	9,240
Short-term bonds	**124,215**	58,080
Long-term bonds	**165,541**	—
Convertible bonds	**—**	3,420
Interest expense on finance lease arrangements	**240,162**	210,396
Acquisitions of property, plant and equipment by instalments	**8,515**	3,151
Discounting interest on notes receivable	**35,423**	46,476
	6,842,155	6,542,833
Less: amount capitalised in property, plant and equipment	**(2,798,839)**	(2,771,945)
	4,043,316	3,770,888
Exchange gain, net	**(262)**	(145,953)
Loan commitment fees	**23,865**	47,735
Others	**43,638**	22,259
	4,110,557	3,694,929

6. TAXATION

	2009	2008
Current income tax on profit for the year	**652,055**	621,142
Adjustments in respect of prior years	**59,809**	(28,797)
Current income tax	**711,864**	592,345
Deferred income tax	**(73,153)**	(520,534)
Income tax expense	**638,711**	71,811

The statutory income tax is assessed on individual entity basis, based on operating results of the Company and each subsidiary. The commencement dates of the tax holiday period of each entity are individually determined. The income tax charges are based on assessable profit for the year and after considering deferred income tax.

The weighted average effective income tax rates for the years ended 31 December 2009 and 2008 applicable to the Company and its subsidiaries were approximately 19.77% and 11.96%, respectively. The increase of weighted average effective income tax rate from year ended 31 December 2008 was primarily attributable to the increase in profitability and the expiries of preferential income tax treatments of certain subsidiaries in the current year.

7. PROFIT APPROPRIATION

Dividends

On 19 April 2010, the Board of Directors proposed a dividend per share of Rmb0.07 based on the total number of shares outstanding as at 19 April 2010, amounting to approximate Rmb861.703 million. This proposal is subject to the approval of the shareholders at the annual general meeting. These financial statements do not reflect this dividends payable, which will be accounted for in shareholders' equity as an appropriation of retained earnings for the year ending 31 December 2010.

On 30 March 2009, the Board of Directors proposed a dividend per share of Rmb0.11 based on the total number of shares outstanding as at 31 December 2008, amounting to approximate Rmb1,295.804 million. Such dividends were approved at the annual general meeting of the shareholders on 3 June 2009. As at 31 December 2009, all dividends were paid.

Statutory surplus reserve

In accordance with the relevant laws and regulations of the PRC and the articles of association of the Company, the Company is required to appropriate 10% of its net profit under PRC GAAP, after offsetting any prior years' losses, to the statutory surplus reserve. When the balance of such a reserve reaches 50% of the Company's share capital, any further appropriation is optional.

The statutory surplus reserve can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the reserve after such an issue is not less than 25% of share capital. The statutory surplus reserve is non-distributable.

Discretionary surplus reserve

Pursuant to the articles of association of the Company, the appropriation of profit to the discretionary surplus reserve and its utilisation are made in accordance with the recommendation of the Board of Directors and is subject to shareholders' approval at their general meeting.

The discretionary surplus reserve can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding or by increasing the par value of the shares currently held by them. The discretionary surplus reserve is distributable.

On 30 March 2009, the Board of Directors proposed an appropriation of profit of approximately Rmb1,065.496 million to the discretionary surplus reserve for the year ended 31 December 2008. This proposed profit appropriation was approved by the shareholders in their general meeting dated 3 June 2009. There is no proposal on allocation to this reserve in the current year.

Restricted reserve

Pursuant to relevant regulations and guidance issued by MOF, certain deferred housing benefits are charged to equity directly when incurred under PRC GAAP. In order to reflect such undistributable retained earnings in these financial statements prepared under IFRS, a restricted reserve is set up to reduce the balance of retained earnings with an amount equals to the residual balance of deferred housing benefits, net of tax. For the year ended 31 December 2009, approximately Rmb8.608 million (2008: Rmb41.107 million) had been transferred from restricted reserve to retained earnings.

Pursuant to relevant PRC regulations, coal mining companies are required to set aside an amount to a fund for future development and work safety which they transferred certain amounts from retained earnings to restricted reserve. The fund can then be used for future development and work safety of the coal mining operations, and is not available for distribution to shareholders. When qualifying development expenditure and improvements of safety incurred, an equivalent amount is transferred from restricted reserve to retained earnings. For the year ended 31 December 2009, approximately Rmb47.313 million (2008: Rmb32.138 million) had been set aside to the fund from retained earnings to restricted reserve, while approximately Rmb0.497 million (2008: nil) was expensed off for developments and safety improvements from restricted reserve to retained earnings.

8. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for profit attributable to the equity holders of the Company was based on profit attributable to equity holders of the Company and the weighted average amount of shares outstanding during the year.

	2009	2008
Profit attributable to equity holders the Company (Rmb'000)	**1,612,317**	749,354
Weighted average number of ordinary shares for basic earnings per share (shares in thousand)	**11,780,038**	11,749,253
Basic earnings per share for profit attributable to the equity holders of the Company (Rmb)	**0.14**	0.06
Including which:		
- Basic earnings per share for continuing operations	**0.1335**	0.0638
- Basic earnings per share for discontinued operations	**0.0034**	0.0000

(b) Diluted earnings per share

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There was no dilutive effect on earnings per share since the Company had no dilutive potential ordinary shares for the years ended 31 December 2008 and 2009.

9. ACCOUNTS AND NOTES RECEIVABLE

Accounts and notes receivable of the Company and its subsidiaries primarily represent receivables from regional or provincial grid companies for tariff revenue and coal sales customers. These receivables are unsecured and non-interest bearing.

Accounts and notes receivable comprised the following:

	31 December	
	2009	2008
Accounts receivable from third parties	**6,459,139**	3,742,832
Notes receivable from third parties	**140,273**	384,523
Accounts and notes receivable from related parties	**35,505**	185,342
Total accounts and notes receivable	**6,634,917**	4,312,697
Less: provision for doubtful debts	**—**	—
Total accounts and notes receivable	**6,634,917**	4,312,697

The Company and its subsidiaries usually grant credit period of approximately 1 month to local power grid customers and coal purchase customers from the month end after sales and sale transactions made, respectively.

Ageing analysis of accounts and notes receivable was as follows:

	31 December	
	2009	2008
Within one year	**6,447,885**	4,309,686
Between one to two years	**186,396**	3,011
Between two to three years	**636**	—
	6,634,917	4,312,697

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities comprised:

	31 December	
	2009	2008
Accounts and notes payable	**6,015,519**	4,821,723
Others payables and accrued liabilities	**8,024,501**	8,407,837
	14,040,020	13,229,560

The ageing analysis of the accounts and notes payable is as follows:

	31 December	
	2009	2008
Within one year	**5,716,659**	4,536,405
Between one and two years	**127,756**	76,974
Between two and three years	**43,857**	202,068
Over three years	**127,247**	6,276
	6,015,519	4,821,723

11. ADDITIONAL FINANCIAL INFORMATION

	31 December	
	2009	2008
Net current liabilities	**24,714,096**	38,187,591
Total assets less current liabilities	**142,829,834**	104,997,369

12. EVENTS AFTER REPORTING PERIOD

(a) Pursuant to the agreements entered into between the Company and original shareholders of Yuneng Group in May 2009 and January 2010, the Company acquired 100% equity interest in Yuneng Group. Related consideration of this acquisition amounted to Rmb1.345 billion. This acquisition became effective in January 2010 after meeting all the conditions of this acquisition, including payments of consideration and effective transfer of controlling equity.

Given the complex structures of Yuneng Group and its subsidiaries, as at the date of this announcement, management is in the process of reviewing financial information of this acquired group and performing assessments of purchase price allocation of identifiable assets and liabilities acquired as at effective acquisition date, no additional disclosures required under IFRS 3 are made.

(b) Pursuant to Zheng Jian Faxing Zi [2009] No. 1492 document, "Approval of non-public share issuance of Datang International Power Generation Co., Ltd." issued by China Securities Regulatory Commission (the "CSRC") on 29 December 2009, the CSRC granted approval to the Company in non-publicly issuing ordinary shares to particular domestic investors not exceeding 700 million ordinary shares. For the period after 31 December 2009 and up to the date of this announcement, the Company has issued 530 million ordinary shares to particular domestic investors at Rmb6.23 per share totalling Rmb3,301.90 million. Net proceeds raised amounted to Rmb3,248.25 million after deducting related underwriting fees, share registration expenses and other transaction costs of Rmb53.65 million.

B. **FINANCIAL INFORMATION EXTRACTED FROM FINANCIAL STATEMENTS PREPARED UNDER PRC GAAP**
(All amounts expressed in thousands of Rmb, except per share data)

1. FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

	Year End of 2009	Year End of 2008 *(Restated)*	Variance (%)
Revenue from operations	**47,942,923**	36,900,065	29.93%
Profit before taxation and minority interests	**3,098,002**	485,084	538.65%
Net profit (attributable to equity holders of the Company)	**1,479,469**	637,949	131.91%
Net profit/(loss) (attributable to equity holders of the Company and excluding non-recurring items)	**1,208,315**	-139,749	964.63%
Earnings per share (weighted average) (RMB)	**0.1256**	0.0543	131.31%
Earnings per share (fully diluted) (RMB)	**0.1256**	0.0543	131.31%
Earnings/(Loss) per share calculated based on net profit attributable to equity holders of the Company and excluding non-recurring items (weighted average) (RMB)	**0.1026**	-0.0119	962.18%
Return on net assets (weighted average)	**5.64%**	2.31%	Increased by 3.33 percentage points
Return on net assets calculated based on net profit attributable to equity holders of the Company and excluding non-recurring items (weighted average)	**4.60%**	-0.51%	Increased by 5.11 percentage points
Net cash flows from operating activities	**11,744,853**	7,228,675	62.48%
Net cash flows from operating activities per share (RMB)	**1.00**	0.62	61.29%

	31 December 2009	31 December 2008 *(Restated)*	Variance (%)
Total assets	**182,064,307**	158,555,808	14.83%
Shareholders' equity (including minority interests)	**32,716,944**	30,768,052	6.33%
Net assets (attributable to equity holders of the Company) per share (RMB)	**2.21**	2.22	-0.45%

2. PROFIT AND LOSS ACCOUNT

	2009	2008
		(Restated)
Operating revenue	**47,942,923**	36,900,065
Less: Operating costs	**(39,425,067)**	(32,523,982)
Sales tax and surcharges	**(382,296)**	(333,868)
Selling expenses	**(174,043)**	(2,453)
General and administration expenses	**(1,519,997)**	(1,264,691)
Financial expenses, net	**(4,077,433)**	(3,611,462)
Asset impairment loss	**—**	(21,120)
Add: Changes in fair value loss	**—**	(8,551)
Investment income	**447,820**	1,178,671
Operating profit	**2,811,907**	312,609
Add: Non-operating income	**333,157**	184,770
Less: Non-operating expenses	**(47,062)**	(12,295)
Profit before taxation and minority interests	**3,098,002**	485,084
Less: Income tax expense	**(630,902)**	(53,499)
Net profit	**2,467,100**	431,585
Including: net loss attributable to acquirees before business combinations under common control	**(14,030)**	(11,981)
Attributable to:		
Equity holders of the Company	**1,479,469**	637,949
Minority interests	**987,631**	(206,364)
Earnings per share		
Basic earnings per share (RMB)	**0.1256**	0.0543
Diluted earnings per share (RMB)	**0.1256**	0.0543
Other comprehensive loss	**(17,884)**	(3,168,264)
Total comprehensive income/(loss)	**2,449,216**	(2,736,679)
Attributable to:		
— Equity holders of the Company	**1,459,394**	(2,530,315)
— Minority interests	**989,822**	(206,364)

3. NET ASSETS AND NET PROFIT RECONCILIATION BETWEEN PRC GAAP AND IFRS

The consolidated financial statements which are prepared by the Company and its subsidiaries in conformity with PRC GAAP, differ in certain respects from IFRS. Major differences between PRC GAAP and IFRS, which affect the net assets and net profit of the Company and its subsidiaries, are summarised as follows:

	Note	**Net assets 31 December 2009**	2008 *(Restated) (Note (i))*
Net assets under PRC GAAP		**32,716,944**	30,768,052
Impact of IFRS adjustments:			
Difference in the commencement of depreciation of property, plant and equipment	(a)	**(106,466)**	(106,466)
Difference in accounting treatment on monetary housing benefits	(b)	**163,384**	193,468
Difference in accounting treatment on mining funds	(d)	**83,291**	52,268
Applicable deferred income tax impact of the GAAP differences above	(e)	**(9,158)**	(1,349)
Net assets under IFRS		**32,847,995**	30,905,973

	Note	**Net profit 2009**	2008 *(Restated) (Note (i))*
Net profit under PRC GAAP		**2,467,100**	431,585
Impact of IFRS adjustments:			
Difference in accounting treatment on monetary housing benefits	(b)	**—**	(37,346)
Difference in the recognition policy on housing benefits to the employees	(c)	**(30,084)**	(30,130)
Difference in accounting treatment on mining funds	(d)	**163,109**	180,671
Others		**—**	1,722
Applicable deferred income tax impact of the GAAP differences above	(e)	**(7,809)**	(18,109)
Profit under IFRS		**2,592,316**	528,393

Note:

(i) As a result of common control business combinations in 2009, net assets and profit under both PRC GAAP and IFRS above have been restated using merger accounting method for all periods presented herein.

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

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

(b) Difference in accounting treatment on monetary housing benefits

Under PRC GAAP, the monetary housing benefits provided to employees who started work before 31 December 1998 were directly deducted from the retained earnings and statutory public welfare fund after approval by the general meeting of the Company and its subsidiaries.

Under IFRS, these benefits were recorded as deferred assets and amortised on a straight-line basis over the estimated service lives of relevant employees.

(c) Difference in the recognition policy on housing benefits to the employees

The Company and its subsidiaries provided housing to its employees at a preferential price. The difference between the selling price and the cost of housing is considered to be a housing benefit during the related periods and is borne by the Company and its subsidiaries.

For PRC statutory reporting purposes, in accordance with the relevant regulations issued by the MOF of the PRC, the total housing benefits provided by the Company and its subsidiaries before 6 September 2000 should be directly deducted from the statutory public welfare fund and those provided after 6 September 2000 are charged to non-operating expenses as incurred. Under IFRS, the housing benefits provided by the Company and its subsidiaries are recognised on a straight-line basis over the estimated remaining average service lives of the employees.

(d) Difference in accounting treatment on mining funds

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

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

(e) Applicable deferred income tax impact on the GAAP differences above

This represents the deferred income tax effect on the GAAP differences above where applicable.