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大唐国际发电股份有限公司

DATANG INTERNATIONAL POWER GENERATION CO., LTD.

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

(Stock Code: 00991)

ANNOUNCEMENT OF 2015 INTERIM RESULTS

OPERATING AND FINANCIAL HIGHLIGHTS:

- Operating revenue amounted to approximately RMB31,609 million, representing a decrease of approximately 9.28% over the first half of 2014.
- Total profit before tax amounted to approximately RMB4,173 million, representing an increase of approximately 0.89% over the first half of 2014.
- Net profit attributable to equity holders of the Company amounted to approximately RMB2,112 million, representing an increase of approximately 4.13% over the first half of 2014.
- Basic earnings per share attributable to equity holders of the Company amounted to approximately RMB0.1587, representing an increase of RMB0.0063 per share over the first half of 2014.

I. COMPANY RESULTS

The board of directors (the “Board”) of Datang International Power Generation Co., Ltd. (the “Company”) hereby announces the unaudited consolidated operating results of the Company and its subsidiaries (the “Group”) prepared in conformity with International Financial Reporting Standards (“IFRS”) for the six months ended 30 June 2015 (the “Period”), together with the unaudited consolidated operating results of the first half of 2014 (the “Corresponding Period Last Year”) for comparison. Such operating results have been reviewed and confirmed by the Company’s audit committee (the “Audit Committee”).

Operating revenue of the Group for the Period was approximately RMB31,609 million, representing a decrease of approximately 9.28% as compared to the Corresponding Period Last Year. Total profit before tax amounted to approximately RMB4,173 million, representing an increase of approximately 0.89% over the Corresponding Period Last Year. Net profit attributable to equity holders of the Company was approximately RMB2,112 million, representing an increase of approximately 4.13% as compared to the Corresponding Period Last Year. Basic earnings per share attributable to equity holders of the Company amounted to approximately RMB0.1587, representing an increase of RMB0.0063 per share as compared to the Corresponding Period Last Year.

II. MANAGEMENT DISCUSSION AND ANALYSIS

The Company is one of the largest independent power generation companies in the People's Republic of China (the "PRC") and primarily engages in power generation businesses with its main focus on coal-fired power generation. In the first half of 2015, the Company firmly adhered to the value-focused and results-oriented principles. With forging an ungraded power industry as basis, the Company accelerates its structural adjustment and takes the initiatives to tackle accumulated problems. Meanwhile, the Company also places emphasis on the strengthening of governance by rules and thoroughly motivates innovation. Upon overcoming various unfavourable factors, the Company manages to maintain safe production with generally promising operational trend as well as continuous breakthrough of key projects.

A. Review of Businesses

1. Power Generation Business

The power generation businesses of the Company and its subsidiaries are primarily distributed across Beijing, Tianjin, Hebei Province, the Inner Mongolia Autonomous Region, Shanxi Province, Liaoning Province, Gansu Province, Jiangsu Province, Zhejiang Province, Yunnan Province, Fujian Province, Guangdong Province, Chongqing, Jiangxi Province, the Ningxia Autonomous Region, Qinghai Province, Sichuan Province and Tibet Autonomous Region.

- (1) Maintenance of safe and stable power production. During the Period, total power generation of the Company and its subsidiaries amounted to 87.0030 billion kWh, representing a year-on-year decrease of approximately 4.32%. The accumulative on-grid power generation amounted to 82.3574 billion kWh, representing a year-on-year decrease of approximately 4.10%. Utilisation hours of generating units accumulated to 2,252 hours, representing a year-on-year decrease of 270 hours. During the Period, no casualties or material damage to the facilities occurred to the Company and its subsidiaries during the course of power production. The equivalent availability coefficient of the operational generating units amounted to 92.84%.

- (2) Operation commencement plans of projects were carried out well and power generation capacity showed a continuous enhancement. Installed capacity increased by 177MW during the Period. As of 30 June 2015, the installed capacity of generating units managed by the Company amounted to approximately 41,521.745MW, among which coal-fired power accounted for 34,370.8MW or approximately 82.78%, hydropower accounted for 5,138.85MW or approximately 12.37%, wind power accounted for 1,822.1MW or approximately 4.39%, and photovoltaic power accounted for 190MW or approximately 0.46%. The proportion of clean energy increased by 0.36 percentage point over the end of the previous year.
- (3) New breakthroughs of key projects were seen. During the Period, 8 power generation projects of the Company with 4,177MW in total were approved by the State with details below:

Coal-fired power projects:	Guangdong Datang International Leizhou Power Generation Plant “Replacing Small Units with Large Units” newly-constructed 2x1,000MW project, Datang International Tangshan Beijiao 2x350MW co-generation heat and power project, Datang Xilinhaote Power Generation Plant newly-constructed 2x660MW project;
Wind power projects:	Datang International Pinghu 32MW wind power field project;
Photovoltaic projects:	Qinghai Geermu Phase III 50MW Photovoltaic project, Qinghai Gonghe Datang International Phase III 10MW grid-connected photovoltaic project, Hebei Fengning Phase I 20MW photovoltaic project;
Hydropower capacity expansion project:	Wujiang Yinpan 45MW hydropower capacity expansion project.

In July 2015, Datang International Huludao thermal power plant “Replacing Small Units with Large Units” newly constructed 2 x 350MW project was approved.

As at 31 July, the Company acquired official approval of power generation projects with a total capacity of 4,877MW.

- (4) Continuous improvement in energy conservation and emission reduction indicators. During the Period, total coal consumption of the Company for power supply was 304.72g/kWh, representing a year-on-year decrease of 5.23g/kWh. Electricity consumption rate of power plants was 3.98%, representing a year-on-year decrease of 0.32%. The total operation rate of desulfurisation facilities and the total overall desulfurisation efficiency rate amounted to 100.00% and 97.04%, respectively. The total operation rate of denitrification facilities and the total overall denitrification efficiency rate amounted to 99.56% and 81.71%, respectively. The emission rate of sulfur dioxide, nitrogen oxides and smoke ash were 0.17g/kWh, 0.25g/kWh and 0.049g/kWh, representing a year-on-year decrease of 39.3%, 40.5% and 38.8%, respectively, while that of waste water was 30.18g/kWh, representing a year-on-year increase of 38.9%.
- (5) Profitability of the power generation segment reached new high. During the Period, the profitability of the power generation companies of the Company improved after multiple measures were implemented, despite the drop of both power generation volume and tariffs. As at the end of the Period, the power generation segment realised a total profit of RMB6,028 million, representing a year-on-year increase of approximately 9.33% and maintaining a good trend of the Company's sustainable profitability.

2. Coal Chemical and Coal Businesses

During the Period, the Company continued to push forward the work of coal chemical business restructuring. Meanwhile, the Company also stepped up management and achieved overall targets regarding production safety and environmental protection. Breakthroughs were also made on difficult works. Of these projects:

- (1) The Duolun Coal Chemical Project: During the Period, the gas-cooled reactor for methanol synthesis restarted and ran smoothly after its leakage issue was solved. As at the end of the Period, a total of 13,800 tonnes of polypropylene was produced.
- (2) The Keqi Coal-based Natural Gas Project: During the Period, unit B of Series 1 maintained long-cycled high-load operation after the modification of the power control room for limiting the enhancement of production capacity for environmental protection purposes, completed. As the end of the Period, a total of 321 million standard cubic metres of natural gas was produced.

- (3) The Fuxin Coal-based Natural Gas Project: Construction commenced as scheduled during the Period.
- (4) Xilinhaote Mining Company: This company is mainly engaged in the development, construction and operation of Shengli Open-pit Coal Mine East Unit 2 Project. The coal extracted from the project was mainly used as the raw coal for the chemical projects of the Company. During the Period, a total of 4.2934 million tonnes of coal was produced, representing a year-on-year increase of 828,200 tonnes, thereby guaranteeing the coal supply to Keqi and Duolun projects.
- (5) Hulunbeier Fertiliser Company: This company is mainly engaged in the production and operation of urea. During the Period, the company's operation and production remained stable and unit energy consumption level continued to drop, attaining a desirable status of performance. As at the end of the Period, a total of 134,700 tonnes of urea was produced, representing a year-on-year increase of 2,600 tonnes.

B. Major Financial Indicators and Analysis

1. Operating Revenue

During the Period, the Group realised an operating revenue of approximately RMB31,609 million, representing a decrease of approximately 9.28% over the Corresponding Period Last Year, among which revenue from electricity sales was approximately RMB28,833 million, decreased by approximately RMB1,532 million or approximately 5.05% over the Corresponding Period Last Year. The decrease in electricity sales revenue was mainly attributable to year-on-year decrease of on-grid power generation, and such decrease caused the operating revenue to decrease by approximately RMB1,246 million.

2. Operating Costs

During the Period, total operating costs of the Group amounted to approximately RMB23,929 million, representing a decrease of approximately RMB2,857 million or approximately 10.67% over the Corresponding Period Last Year. Among which, fuel cost accounted for approximately 50.41% of the operating costs, and depreciation cost accounted for approximately 22.39%. Since the unit price of standard coal for power generation decreased by approximately RMB37.50/tonne over the Corresponding Period Last Year, the fuel costs decreased by approximately RMB849 million as a result. In addition, year-on-year decrease of on-grid power generation led to decrease in the fuel costs by approximately RMB813 million.

3. Net Finance Costs

During the Period, finance costs of the Group amounted to approximately RMB4,203 million, representing a decrease of approximately RMB30 million or approximately 0.71% over the Corresponding Period Last Year.

4. Profit and Net Profit

During the Period, total profit before tax of the Group amounted to approximately RMB4,173 million, representing an increase of approximately 0.89% over the Corresponding Period Last Year. Among which, the power generation segment recorded an accumulated profit of RMB6,028 million, representing a year-on-year increase of approximately 9.33%. The steady year-on-year increase in the Group's profit of the power generation business was mainly due to the continuous year-on-year decrease in unit price of standard coal. During the Period, net profit attributable to equity holders of the Company amounted to approximately RMB2,112 million, representing an increase of approximately 4.13% over the Corresponding Period Last Year.

5. Financial Position

As at 30 June 2015, total assets of the Group amounted to approximately RMB309,625 million, representing an increase of approximately RMB2,097 million as compared to the end of 2014. The increase in total assets was primarily attributable to the increase in cash and cash equivalents.

Total liabilities of the Group amounted to approximately RMB245,833 million, representing an increase of approximately RMB1,763 million over the end of 2014. Of the total liabilities, non-current liabilities increased by approximately RMB2,512 million over the end of 2014. The increase in total liabilities was mainly due to the dividend declared by the Group which is pending for payment. Equity attributable to equity holders of the Company amounted to approximately RMB44,643 million, representing an increase of approximately RMB478 million over the end of 2014. Net asset value per share attributable to equity holders of the Company amounted to approximately RMB3.35, representing an increase of approximately RMB0.03 per share over the end of 2014.

6. Liquidity

As at 30 June 2015, the assets-to-liabilities ratio of the Group was approximately 79.40%. The net debt-to-equity ratio (i.e. (loans + short-term bonds + long-term bonds – cash and cash equivalents)/total equity) was approximately 292.26%.

As at 30 June 2015, cash and cash equivalents of the Group amounted to approximately RMB8,752 million, among which deposits equivalent to approximately RMB224 million were foreign currency deposits. The Group had no entrusted deposits and overdue fixed deposits during the Period.

As at 30 June 2015, short-term loans of the Group amounted to approximately RMB15,714 million, bearing annual interest rates ranging from 1.32% to 6.60%. Long-term loans (excluding those repayable within one year) amounted to approximately RMB137,813 million and long-term loans repayable within one year amounted to approximately RMB11,855 million. Long-term loans (including those repayable within one year) were at annual interest rates ranging from 1.13% to 6.80%.

Loans equivalent to approximately RMB642 million were denominated in US dollar. The Group paid close attention to foreign exchange market fluctuations and cautiously assessed risks.

7. Welfare Policy

As at 30 June 2015, the staff of the Group totaled 23,133. The Group adopted the basic salary system on the basis of position-points salary distribution, and a variety of incentive mechanisms such as granting of allowances to employees working in remote areas with poor working conditions and in the chemical department, as well as to team leaders.

The Group is concerned about personal growth and occupational training of its staff. Led by the strategy of developing a strong corporation with talents, the Group relies on a three-tier management organisational structure and implements an all-staff training scheme for various levels. During the Period, 9,731 employees were arranged to attend professional skills training and on-the-job qualification and certification training programmes hosted by China Datang Corporation. 972 employees attended 9 corporate training sessions in total. 2,307 employees were arranged to undertake professional skills qualification assessments, and accreditation was conducted, of which 175 employees were of senior level, 798 employees were of intermediate level and 1,334 employees were of primary level.

C. Outlook for the Second Half of 2015

In the second half of 2015, the Company will continue to adhere to the value-focused and result-oriented principles; consolidate the basis for safe production; explore space for corporate development; fight for increase in power generation; control its costs and expenses strictly; and enhance its profitability, so as to ensure it could accomplish the operation target of the entire year as planned.

1. Proactive adaptation to the power market. Conduct thorough analysis on the situation of the power supply and look for new opportunities in the market. Firmly put the power generation expansion of coal-fired power as the priority for boosting profits; enhance the integrated co-ordination on issues such as hydropower abolishment and energy curtailment; step up efforts on the optimisation and adjustment of the hydropower and wind power areas in order to reduce the loss resulted from water and wind abolishment; proactively commence marketing in heating market and make heat supply a new profit generation and growth driver of the Company.
2. Enhance control on operating costs. Thoroughly implement working plans on revenue expansion and cost saving; step up management of fuel costs and enhance management over costs and expenses; co-ordinate and arrange the Company's funding allocation plans in order to effectively prevent and control financial risks and optimise debt structure; implement various measures so as to ensure the accomplishment of the profit target for the year.
3. Optimise prevention and control on safety risks. Further strengthen monitoring of safety; consolidate the basis for safety production; and strive to attain inherent safety targets, in order to foster steady and healthy development via safe production.
4. Strengthen energy conservation and emission reduction. Complete modification works on environmental protection as scheduled in order to comply with the State's policies as well as local governments' requirement on environment protection; step up efforts on monitoring and regulation for environment protection to ensure emissions always meeting standards; take initiatives to facilitate upgrading and modification plans on energy conservation and commence operation optimisation experiments to further explore the potential of power generating units.
5. Accelerate development of key projects. Rapidly approve quality preliminary projects and proactively facilitate the construction of key projects to make sure the Jiangxi Fuzhou generating unit No.1 (1,000MW), Sichuan Huangjinping hydropower project (800MW), Sichuan Jinyuan hydropower project (120MW) and other hydropower and wind power projects commence operation within this year, in order to enhance the power generation capability, improve the power structure and quality of development of the Company.
6. Keep abreast of the power sector reform. Conduct researches on policy direction and stay dedicated to seek for new market opportunities under power sector reform; carry out proactive exploration on new and innovative development model of the Company to facilitate the healthy and sustainable development of the Company.

III. SHARE CAPITAL AND DIVIDENDS

1. Share Capital

As at 30 June 2015, the total share capital of the Company amounted to 13,310,037,578 shares, divided into 13,310,037,578 shares of a nominal value of RMB1.00 each.

2. Shareholding of Substantial Shareholders

To the best knowledge of the directors of the Company, the persons below held the interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at 30 June 2015:

Name of Shareholder	Class of Shares	Number of shares held (shares)	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 (Note 1)	A shares	4,138,977,414	31.10	41.41	–
	H shares	480,680,000(L)	3.61(L)	–	14.50(L)
Tianjin Jinneng Investment Company	A shares	1,296,012,600	9.74	12.97	–
Hebei Construction Investment (Group) Co., Ltd. (Note 2)	A shares	1,262,572,927	9.49	12.63	–
Beijing Energy Investment (Group) Company Limited	A shares	1,260,988,672	9.47	12.62	–
BlackRock, Inc.	H shares	231,867,772(L)	1.74(L)	–	6.99(L)

(L) = Long Position (S) = Short Position (P) = Lending Pool

Note 1: China Datang Corporation and its parties acting in concert acquired 8,738,600 A shares of the Company on 9 July 2015. Following such acquisition, China Datang Corporation and its subsidiaries held a total of 4,628,396,014 issued shares of the Company, representing approximately 34.77% of the Company's issued shares.

Note 2: In July 2015, Hebei Construction Investment (Group) Co., Ltd., a shareholder of the Company, increased its shareholding in the Company by 16,800,000 shares. As at 31 July 2015, Hebei Construction Investment (Group) Co., Ltd. held 1,279,372,927 shares of the Company's issued shares, representing approximately 9.61% of the Company's issued shares.

3. Dividends

The Board does not recommend the payment of any interim dividend for 2015.

4. Shareholding of the Directors and Supervisors

As at 30 June 2015, Meng Fankui, a vice president of the Company, was interested in 5,000 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 interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") that were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or required to be recorded in the register mentioned in the SFO pursuant to section 352 of the SFO or otherwise required to be 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") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

IV. SIGNIFICANT EVENTS

1. The Company completed the issuance of "The First Tranche of Datang International Power Generation Co., Ltd.'s Super Short-term Debentures in 2015" (the "First Tranche Super Short-term Debentures") on 19 March 2015. The issuance amount for the First Tranche Super Short-term Debentures was RMB3 billion with a maturity of 160 days. The unit nominal value is RMB100 and the issuance interest rate is at 4.60%.
2. The Company completed the issuance of "The Second Tranche of Datang International Power Generation Co., Ltd.'s Super Short-term Debentures in 2015" (the "Second Tranche Super Short-term Debentures") on 21 May 2015. The issuance amount for the Second Tranche Super Short-term Debentures was RMB4 billion with a maturity of 270 days. The unit nominal value is RMB100 and the issuance interest rate is at 3.13%.

3. The Company completed the issuance of “The Third Tranche of Datang International Power Generation Co., Ltd.’s Super Short-term Debentures in 2015” (the “Third Tranche Super Short-term Debentures”) on 15 June 2015. The issuance amount for the Third Tranche Super Short-term Debentures was RMB3 billion with a maturity of 270 days. The unit nominal value is RMB100 and the issuance interest rate is at 3.10%.
4. In accordance with the 2014 annual profit distribution plan of the Company which was considered and approved at the 2014 annual general meeting convened on 25 June 2015, the Company expects that it will complete the payment of dividends for the year of 2014 on 21 August 2015. The cash dividends per share paid was RMB0.13 (tax inclusive), and the cash dividends per 10 shares paid was RMB1.3 (tax inclusive).
5. In accordance with the “Resolution on the Change of Shareholders’ Representative Supervisor” which was considered and approved at the 2014 annual general meeting convened on 25 June 2015, Mr. Liu Chuandong was appointed as the Shareholders’ Representative Supervisor of the eighth session of the supervisory committee of the Company, and Mr. Li Baoqing ceased to be the Shareholders’ Representative Supervisor of the eighth session of the supervisory committee of the Company.
6. The Company completed the issuance of “The Fourth Tranche of Datang International Power Generation Co., Ltd.’s Super Short-term Debentures in 2015” (the “Fourth Tranche Super Short-term Debentures”) on 17 July 2015. The issuance amount for the Fourth Tranche Super Short-term Debentures was RMB3 billion with a maturity of 270 days. The unit nominal value is RMB100 and the issuance interest rate is at 3.00%.

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

During the Period, the Group did 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 complied with all the code provisions under the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Listing Rules for the Period, with the exception of the following:

During the Period, the legal action which the directors may face is covered in the internal risk management and control of the Company, and therefore insurance arrangements for directors have not been made.

During the Period, the Nomination Committee, the Remuneration and Appraisal Committee, the Audit Committee and the Strategic Development and Risk Control Committee set up by the Company carried out their work in accordance with their respective terms of reference. Their terms of reference have covered the responsibilities to be performed as required by the code provisions A.5.2, B.1.2 and C.3.3 of the Code. Only differences in expressions or sequence exist between such terms of reference and the afore-said code provisions.

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

The Company has adopted a code of conduct regarding directors' securities transaction on term no less exacting than the required standard set out in the Model Code.

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 during the Period.

VIII. AUDIT COMMITTEE

The Audit Committee has reviewed the accounting standards adopted by the Group with the management of the Company. They have also discussed matters regarding internal controls and the financial statements, including the review of the financial report of the Group for the Period.

The Audit Committee considers that the financial report of the Group for the first half of 2015 has complied with the applicable accounting standards, and that the Group has made appropriate disclosures thereof.

By Order of the Board
Zhou Gang
Secretary to the Board

Beijing, the PRC, 14 August 2015

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

Chen Jinhang, Hu Shengmu, Wu Jing, Liang Yongpan, Zhou Gang, Cao Xin, Cai Shuwen, Liu Haixia, Guan Tiangang, Yang Wenchun, Jiang Guohua, Feng Genfu*, Luo Zhongwei*, Liu Huangsong*, Jiang Fuxiu**

* *Independent non-executive Directors*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2015

	Note	Six months ended 30 June	
		2015	2014
		RMB'000 (unaudited)	RMB'000 (unaudited)
Operating revenue	4	31,608,564	34,842,547
Operating costs			
Fuel for power and heat generation		(11,863,478)	(13,728,261)
Fuel for coal sales		(197,920)	(1,395,840)
Depreciation		(5,358,631)	(5,277,807)
Repairs and maintenance		(1,105,592)	(996,675)
Salaries and staff welfare		(1,818,900)	(1,277,592)
Local government surcharges		(365,324)	(361,069)
Others		(3,218,998)	(3,748,593)
Total operating costs		(23,928,843)	(26,785,837)
Operating profit		7,679,721	8,056,710
Shares of profits of associates		413,106	338,811
Shares of profits/(losses) of joint ventures		102,693	(154,465)
Investment income		29,443	86,226
Other gains		112,004	—
Interest income		38,933	41,855
Finance costs	6	(4,202,973)	(4,233,209)
Profit before tax		4,172,927	4,135,928
Income tax expense	7	(1,459,278)	(1,272,833)
Profit for the period		2,713,649	2,863,095

		Six months ended 30 June	
	Note	2015	2014
		RMB'000	RMB'000
		(unaudited)	(unaudited)
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Fair value loss on available-for-sale investments		(26,456)	(114,022)
Share of other comprehensive income of associates		36,175	(895)
Exchange differences on translating foreign operations		(812)	2,227
Income tax on items that may be reclassified to profit or loss		12,969	1,481
Other comprehensive income for the period, net of tax		21,876	(111,209)
Total comprehensive income for the period		2,735,525	2,751,886
Profit for the period attributable to:			
Owners of the Company		2,112,485	2,028,713
Non-controlling interests		601,164	834,382
		2,713,649	2,863,095
Total comprehensive income for the period attributable to:			
Owners of the Company		2,134,361	1,917,504
Non-controlling interests		601,164	834,382
		2,735,525	2,751,886
		RMB	RMB
		(unaudited)	(unaudited)
Earnings per share			
Basic and diluted	8	0.1587	0.1524

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015

		At 30 June 2015	At 31 December 2014
	Note	RMB'000 (unaudited)	RMB'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment		251,518,887	252,791,177
Investment properties		579,827	590,580
Intangible assets		4,349,674	4,372,138
Development costs		16	31
Investments in associates		7,808,247	7,596,175
Investments in joint ventures		5,756,348	5,653,654
Available-for-sale investments		4,850,659	5,022,210
Deferred housing benefits		13,078	24,289
Long-term entrusted loans to associates		100,167	100,183
Deferred tax assets		1,311,318	1,386,234
Other non-current assets		1,401,078	1,413,593
Total non-current assets		277,689,299	278,950,264
Current assets			
Inventories		3,652,030	3,744,420
Accounts and notes receivables	9	9,265,145	10,004,824
Prepayments and other receivables		9,369,799	8,379,402
Short-term entrusted loans to related parties		471,814	813,170
Tax recoverable		8,562	12,149
Current portion of long-term entrusted loans to associates		–	335,706
Cash and cash equivalents and restricted deposits		9,168,724	5,288,498
Total current assets		31,936,074	28,578,169
TOTAL ASSETS		309,625,373	307,528,433

	<i>Note</i>	At 30 June 2015 RMB'000 (unaudited)	At 31 December 2014 RMB'000 (audited)
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	10	13,310,038	13,310,038
Reserves		28,909,369	27,925,977
Retained earnings			
Proposed dividends		–	1,730,305
Others		2,423,732	1,198,561
Equity attributable to owners of the Company		44,643,139	44,164,881
Non-controlling interests		19,149,050	19,293,312
Total equity		63,792,189	63,458,193
Non-current liabilities			
Long-term loans		137,813,287	137,691,639
Long-term bonds		15,401,901	15,394,158
Deferred income		2,925,349	2,436,534
Deferred tax liabilities		617,099	644,226
Provisions		42,191	42,191
Other non-current liabilities		13,301,043	11,380,386
Total non-current liabilities		170,100,870	167,589,134
Current liabilities			
Accounts payables and accrued liabilities	11	26,956,895	28,627,496
Taxes payables		2,096,332	1,709,059
Dividends payables		2,239,734	100,595
Short-term loans		15,713,928	13,753,134
Short-term bonds		13,904,675	11,000,000
Current portion of non-current liabilities		14,820,750	21,290,822
Total current liabilities		75,732,314	76,481,106
Total liabilities		245,833,184	244,070,240
TOTAL EQUITY AND LIABILITIES		309,625,373	307,528,433
Net current liabilities		(43,796,240)	(47,902,937)
Total assets less current liabilities		233,893,059	231,047,327

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

At 30 June 2015, a significant portion of the funding requirements of the Company and its subsidiaries (collectively referred to as the “Group”) for capital expenditures was satisfied by short-term borrowings. Consequently, at 30 June 2015, the Group had net current liabilities of approximately RMB43.80 billion. The Group had significant undrawn borrowing facilities, subject to certain conditions, amounting to approximately RMB253.54 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 are of the opinion that the Group will be able to meet its liabilities as and when they fall due within the next twelve months and have prepared these condensed consolidated financial statements on a going concern basis.

These condensed consolidated financial statements should be read in conjunction with the 2014 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2014.

These condensed consolidated financial statements are presented in Renminbi (“RMB”), which is the Company’s functional and presentation currency, and all values are rounded to the nearest thousand (“RMB’000”), unless otherwise stated.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

(a) Application of new and revised International Financial Reporting Standards (“IFRSs”)

In the current period, the Group has adopted all the new and revised IFRSs, which comprise IFRSs; International Accounting Standards; and Interpretations, issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting year beginning on 1 January 2015:

Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle

The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

(b) New and revised IFRSs in issue but not yet effective

The Group has not early applied new and revised IFRSs that have been issued but are not yet effective for the financial period beginning 1 January 2015. The directors anticipate that the new and revised IFRSs will be adopted in the Group’s condensed consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised IFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised IFRSs would have a material impact on its results of operations and financial position.

(c) Amendments to the Rules Governing the Listing of Securities on the Stock Exchange

The Stock Exchange in April 2015 released revised Appendix 16 of the Rules Governing the Listing of Securities in relation to disclosure of financial information in interim reports that are applicable for accounting periods ending on or after 31 December 2015, with earlier application permitted. The amendments do not have an impact on the presentation and disclosures of information in the condensed consolidated financial statements.

3. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Disclosures of level in fair value hierarchy at 30 June 2015:

Description	Fair value measurements using Level 1:	
	At 30 June 2015 RMB'000 (<i>unaudited</i>)	At 31 December 2014 RMB'000 (<i>audited</i>)
Recurring fair value measurements:		
Available-for-sale investments		
Listed securities in Hong Kong	221,137	194,864
Listed securities outside Hong Kong	–	197,824
Total	221,137	392,688

4. OPERATING REVENUE

An analysis of the Group's revenue for the period is as follows:

	Six months ended 30 June	
	2015 RMB'000 (<i>unaudited</i>)	2014 RMB'000 (<i>unaudited</i>)
Sales of electricity	28,832,561	30,364,686
Heat supply	736,176	686,620
Sales of coal	190,444	1,445,638
Sales of chemical products	348,804	1,403,560
Others	1,500,579	942,043
	31,608,564	34,842,547

5. SEGMENT INFORMATION

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

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

Senior Management assesses the performance of the operating segments based on a measure of profit before tax prepared under China Accounting Standards for Business Enterprises (“PRC GAAP”).

Segment profits or losses do not include dividend income from available-for-sale investments, gain or loss on disposals of available-for-sale investments and income tax expense. Segment assets do not include available-for-sale investments and deferred tax assets. Segment liabilities do not include current and deferred 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.

	Power generation segment	Coal segment	Chemical segment	Other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Six months ended 30 June 2015					
Revenue from external customers	29,772,642	192,912	353,321	1,289,689	31,608,564
Intersegment revenue	44,706	7,386,267	7,456	–	7,438,429
Segment profit/(loss)	6,027,579	(135,164)	(1,805,489)	(29,942)	4,056,984
At 30 June 2015					
Segment assets	215,440,552	29,318,885	67,500,871	16,409,929	328,670,237
Segment liabilities	<u>174,831,313</u>	<u>24,307,097</u>	<u>61,545,047</u>	<u>7,738,482</u>	<u>268,421,939</u>
Six months ended 30 June 2014					
Revenue from external customers	31,231,502	1,451,423	1,409,422	750,200	34,842,547
Intersegment revenue	504,538	10,401,319	6,575	54,053	10,966,485
Segment profit/(loss)	5,513,299	110,133	(1,367,420)	(158,195)	4,097,817
	(audited)	(audited)	(audited)	(audited)	(audited)
At 31 December 2014					
Segment assets	212,922,389	28,508,324	73,823,372	7,605,631	322,859,716
Segment liabilities	<u>172,011,658</u>	<u>23,125,739</u>	<u>66,055,133</u>	<u>1,752,114</u>	<u>262,944,644</u>

	Six months ended 30 June	
	2015	2014
	RMB'000	RMB'000
	(<i>unaudited</i>)	(<i>unaudited</i>)
Reconciliation of segment profit or loss:		
Total profit or loss of reportable segments	4,056,984	4,097,817
Dividend income from available-for-sale investments	1,598	–
Gain on disposals of available-for-sale investments	111,552	–
Elimination of intersegment profits	(66,542)	(17,125)
IFRS adjustment on amortisation of monetary housing benefits	(11,211)	(12,187)
IFRS adjustment on reversal of general provision on mining funds	80,546	67,423
Consolidated profit before tax	4,172,927	4,135,928

	Six months ended 30 June	
	2015	2014
	RMB'000	RMB'000
	(<i>unaudited</i>)	(<i>unaudited</i>)

Revenue from major customers:

Power generation segment

Customer A	9,119,828	7,908,673
Customer B	2,942,829	3,058,136
Customer C	2,428,119	3,018,124
Customer D	2,543,281	2,866,115
Customer E	2,159,970	2,012,977

6. FINANCE COSTS

	Six months ended 30 June	
	2015	2014
	RMB'000 (<i>unaudited</i>)	RMB'000 (<i>unaudited</i>)
Interest expense	5,956,388	6,036,236
Less: amount capitalised in property, plant and equipment	(1,775,775)	(1,841,669)
	4,180,613	4,194,567
Exchange (gain)/loss, net	(1,301)	8,277
Others	23,661	30,365
	4,202,973	4,233,209

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2015	2014
	RMB'000 (<i>unaudited</i>)	RMB'000 (<i>unaudited</i>)
Current tax	1,370,060	1,385,952
Deferred tax	89,218	(113,119)
	1,459,278	1,272,833

Income tax is provided on the basis of the statutory profit for financial reporting purposes, adjusted for income and expense items, which are not assessable or deductible for income tax purposes.

The applicable People's Republic of China ("PRC") Enterprise Income Tax rate of the Company and its subsidiaries is 25% (six months ended 30 June 2014: 25%). Certain subsidiaries located in western region in the PRC enjoyed PRC Enterprise Income Tax rate of 15% before 2021 (six months ended 30 June 2014: 2021) when such income tax rate has changed to 25% thereafter.

In addition, certain subsidiaries are exempted from the PRC Enterprise Income Tax for two years starting from the first year of commercial operation followed by a 50% exemption of the applicable tax rate for the next three years.

8. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company of RMB2,112,485 thousand (six months ended 30 June 2014: RMB2,028,713 thousand) and the weighted average number of ordinary shares of 13,310,038 thousand (six months ended 30 June 2014: 13,310,038 thousand) in issue during the period.

Diluted earnings per share

During the six months ended 30 June 2015 and 2014, the Company did not have any dilutive potential ordinary shares. Therefore, diluted earnings per share is equal to basic earnings per share.

9. ACCOUNTS AND NOTES RECEIVABLES

The Group usually grants credit period of approximately one month to local power grid customers and coal purchase customers from the month end after sales and sale transactions made, respectively. The ageing analysis of the accounts and notes receivables is as follows:

	At 30 June 2015 RMB'000 (<i>unaudited</i>)	At 31 December 2014 RMB'000 (<i>audited</i>)
Within one year	8,311,377	9,059,461
Between one to two years	391,855	682,669
Between two to three years	414,375	61,826
Over three years	147,538	200,868
	<u>9,265,145</u>	<u>10,004,824</u>

10. SHARE CAPITAL

	At 30 June 2015	At 31 December 2014
	RMB'000 (<i>unaudited</i>)	RMB'000 (<i>audited</i>)
Registered, issued and fully paid:		
9,994,360,000 (At 31 December 2014: 9,994,360,000)		
A shares of RMB1 each	9,994,360	9,994,360
3,315,677,578 (At 31 December 2014: 3,315,677,578)		
H shares of RMB1 each	3,315,678	3,315,678
	13,310,038	13,310,038

11. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

	At 30 June 2015	At 31 December 2014
	RMB'000 (<i>unaudited</i>)	RMB'000 (<i>audited</i>)
Accounts and notes payables	11,672,542	12,486,309
Other payables and accrued liabilities	15,284,353	16,141,187
	26,956,895	28,627,496

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

	At 30 June 2015	At 31 December 2014
	RMB'000 (<i>unaudited</i>)	RMB'000 (<i>audited</i>)
Within one year	9,834,917	10,375,066
Between one to two years	749,760	1,318,491
Between two to three years	618,931	349,168
Over three years	468,934	443,584
	11,672,542	12,486,309

12. CONTINGENT LIABILITIES

- (a) At the end of the reporting period, the Group has provided financial guarantees for loan facilities granted to the following parties:

	At 30 June 2015	At 31 December 2014
	RMB'000 (<i>unaudited</i>)	RMB'000 (<i>audited</i>)
Associates	716,040	716,040
Joint ventures	351,444	379,597
Other equity investee	–	12,000
	<u>1,067,484</u>	<u>1,107,637</u>

Based on historical experience, no claims have been made against the Group since the date of granting of the above financial guarantees.

- (b) In May 2014, a subsidiary of the Group (the “Subsidiary”), as a defendant, was sued by a bank relating to the accounts receivables factoring loans to a supplier of the Subsidiary (the “Supplier”) amounting to RMB142,681 thousand. Since the Subsidiary, after investigation, considered that the related factoring loans contracts are invalid, the Subsidiary has not repaid to the bank. In May 2015, all the litigation claims were rebutted by the Court but the bank has lodged an appeal to another Court. As at 30 June 2015, the appeal is under legal proceedings.

In August 2014, the Subsidiary received an arbitration application from another bank relating to the accounts receivables factoring loans to the Supplier amounting to RMB251,179 thousand. Since the Subsidiary has not repaid the debt, the bank filed an arbitration to demand payment from the Subsidiary. The Subsidiary considered that certain evidence filed by the bank involved suspicion of fraud, it, therefore, has filed an application for authentication. As at 30 June 2015, the arbitration proceedings are in progress.

The Group intends to contest the above claims, and while the final outcome of the proceedings is uncertain, it is the directors’ opinion that the ultimate liabilities, if any, will not have a material impact on the Group’s financial position.

13. EVENTS AFTER THE REPORTING PERIOD

- (a) The Company completed the issuance of “The Fourth Tranche of Datang International Power Generation Co., Ltd.’s Super Short-term Debentures in 2015” (the “Current Tranche Super Short-term Debentures”) on 17 July 2015. The issuance amount for the Current Tranche Super Short-term Debentures was RMB3 billion with a maturity of 270 days. The unit nominal value is RMB100 and the issuance interest rate is at 3.00%. China CITIC Bank Corporation Limited and Shanghai Pudong Development Bank Co., Ltd. act as the joint lead underwriters for the Current Tranche Super Short-term Debentures. The proceeds from the Current Tranche Super Short-term Debentures will be used to replace part of loans of the Company, adjust its debt structure, lower its financing costs and replenish the working capital of the Company.
- (b) A subsidiary of the Company entered into finance lease contracts (the “Finance Lease Contracts”) with a financial leasing company on 23 July 2015, 30 July 2015 and 5 August 2015. The Finance Lease Contracts engage in finance lease transactions by way of sale and leaseback of leased assets, with the principal amount of approximately RMB2 billion, RMB1 billion and RMB3 billion respectively. The lease term is 60 months since the lease inception date. The interest rate of lease is the benchmark interest rate to be charged for the same level of loans in RMB as announced for implementation by the People’s Bank of China on the actual date plus 8%. The Finance Lease Contracts are conducive for the Group to replenish the working capital, enhance its efficiency of asset utilisation, expand financing channels, and to ensure the smooth production and operation.

DIFFERENCES BETWEEN FINANCIAL STATEMENTS

For the six months ended 30 June 2015

The condensed consolidated financial statements which are prepared by the Group in conformity with International Financial Reporting Standards (“IFRS”) differ in certain respects from China Accounting Standards for Business Enterprises (“PRC GAAP”). Major differences between IFRS and PRC GAAP (“GAAP Differences”), which affect the net assets and net profit of the Group, are summarised as follows:

	<i>Note</i>	Net assets	
		At	At
		30 June	31 December
		2015	2014
		RMB’000	RMB’000
		(<i>unaudited</i>)	(<i>audited</i>)
Net assets attributable to owners of the Company under IFRS		44,643,139	44,164,881
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)	(13,078)	(24,289)
Difference in accounting treatment on mining funds	(c)	(353,636)	(428,957)
Applicable deferred tax impact of the above GAAP Differences		7,224	(3,662)
Non-controlling interests’ impact of the above GAAP Differences after tax		(40,509)	(10,990)
Net assets attributable to owners of the Company under PRC GAAP		44,349,606	43,803,449

		Net profit	
		Six months ended 30 June	
Note		2015	2014
		RMB'000 (unaudited)	RMB'000 (unaudited)
	Profit for the period attributable to owners of the Company under IFRS	2,112,485	2,028,713
	Impact of IFRS adjustments:		
	Difference in accounting treatment on monetary housing benefits	(b) 11,211	12,187
	Difference in accounting treatment on mining funds	(c) (80,546)	(67,423)
	Applicable deferred tax impact of the above GAAP Differences	10,886	8,122
	Non-controlling interests' impact of the above GAAP Differences after tax	(9,730)	(6,666)
	Net profit for the period attributable to owners of the Company under PRC GAAP	<u>2,044,306</u>	<u>1,974,933</u>

Notes:

(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 are recorded as deferred assets and amortised on a straight-line basis over the estimated remaining average service lives of relevant employees.

(c) 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 Group. 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.