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華電國際電力股份有限公司
Huadian Power International Corporation Limited*

*(A Sino-foreign investment joint stock company limited by shares incorporated in the People's Republic of China (the "**PRC**"))*

(Stock Code: 1071)

2015 INTERIM RESULTS ANNOUNCEMENT

The board of directors (the "**Board**") of Huadian Power International Corporation Limited* (the "**Company**") hereby announces the summary of the unaudited interim consolidated financial results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2015 (the "**Period**") prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting".

FINANCIAL AND BUSINESS SUMMARIES

- Power generation amounted to approximately 81.53 million MWh, representing a decrease of approximately 7.29% over the corresponding period in 2014;
- The on-grid power sold amounted to approximately 76.31 million MWh, representing a decrease of approximately 7.33% over the corresponding period in 2014;
- Turnover amounted to approximately RMB30,357 million, representing a decrease of approximately 9.43% over the corresponding period in 2014;
- Profit for the Period attributable to equity shareholders of the Company amounted to approximately RMB3,559 million, representing an increase of approximately 28.73% over the corresponding period in 2014; and
- Earnings per share were approximately RMB0.404.

The Board of the Company hereby announces the unaudited operating results for the Period and the comparison between such results and the relevant results of the corresponding period in 2014. During the Period, turnover of the Group amounted to approximately RMB30,357 million, representing a decrease of approximately 9.43% over the corresponding period in 2014; profit for the Period attributable to equity shareholders of the Company amounted to approximately RMB3,559 million, representing an increase of approximately 28.73% over the corresponding period in 2014; earnings per share was approximately RMB0.404; net asset value per share (excluding non-controlling interests) amounted to approximately RMB3.74.

The Board did not recommend declaring any interim dividend for the Period.

The Group's interim financial statements for the Period are unaudited, but they have been reviewed by Deloitte Touche Tohmatsu, the auditor of the Company, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The unmodified review report addressed to the Board will be included in the interim report to be sent to the Company's shareholders in due course. The audit committee of the Company (the "**Audit Committee**") has also reviewed the 2015 interim results and the relevant financial information of the Group.

MAJOR ASSETS

The Group is one of the largest comprehensive energy companies in the PRC, primarily engaging in the construction and operation of power plants, including large-scale efficient coal- or gas-fired generating units and various renewable energy projects, and the development, construction and operation of coal mines. The power plants and companies affiliated with the Group are mostly strategically located in the vicinity of electricity load centers or coal mining regions.

As at the date of this announcement, the number of controlled power plants of the Group which have commenced operations totaled 49, with the total controlled installed capacity amounting to 43,560.3 MW, including 39,171 MW of controlled installed capacity attributable to coal- or gas-fired generating units, and 4,389.3 MW of controlled installed capacity attributable to renewable energy generating units such as hydropower, wind power, solar power and biomass energy power generating units. The number of coal mining enterprises controlled or invested by the Company totaled 16, with coal resources reserves of approximately 2.2 billion tonnes and expected coal production capacity of approximately 10 million tonnes/year. The details are as follows:

1) Details of controlled coal- or gas-fired generating units are as follows:

	Name of power plant/company	**Installed capacity** *(MW)*	**Equity interest held by the Group**	**Generating units**
1	Zouxian Plant	2,575	100%	1 x 635 MW + 1 x 600 MW + 4 x 335 MW
2	Shiliquan Plant	800	100%	2 x 330 MW + 1 x 140 MW
3	Laicheng Plant	1,200	100%	4 x 300 MW
4	Huadian Zouxian Power Generation Company Limited ("**Zouxian Company**")	2,000	69%	2 x 1,000 MW
5	Huadian Laizhou Power Generation Company Limited ("**Laizhou Company**")	2,000	75%	2 x 1,000 MW
6	Huadian Weifang Power Generation Company Limited ("**Weifang Company**")	2,000	45%	2 x 670 MW + 2 x 330 MW
7	Huadian Qingdao Power Generation Company Limited ("**Qingdao Company**")	1,220	55%	1 x 320 MW + 3 x 300 MW
8	Huadian Zibo Thermal Power Company Limited ("**Zibo Company**")	950	100%	2 x 330 MW + 2 x 145 MW

	Name of power plant/company	Installed capacity *(MW)*	Equity interest held by the Group	Generating units
9	Huadian Zhangqiu Power Generation Company Limited ("**Zhangqiu Company**")	925	87.5%	1x 335 MW + 1 x 300 MW + 2 x 145 MW
10	Huadian Tengzhou Xinyuan Thermal Power Company Limited ("**Tengzhou Company**")	930	93.257%	2 x 315 MW + 2 x 150 MW
11	Hudian Longkou Power Generation Company Limited ("**Longkou Company**")	880	84.31%	4 x 220 MW
12	Huadian Ningxia Lingwu Power Generation Company Limited ("**Lingwu Company**")	3,320	65%	2 x 1,060 MW + 2 x 600 MW
13	Ningxia Zhongning Power Generation Company Limited ("**Zhongning Company**")	660	50%	2 x 330 MW
14	Sichuan Guang'an Power Generation Company Limited ("**Guang'an Company**")	2,400	80%	2 x 600 MW + 4 x 300 MW
15	Huadian Xinxiang Power Generation Company Limited ("**Xinxiang Company**")	1,320	90%	2 x 660 MW
16	Huadian Luohe Power Generation Company Limited ("**Luohe Company**")	660	75%	2 x 330 MW
17	Huadian Qudong Power Generation Company Limited ("**Qudong Company**")	660	90%	2 x 330 MW
18	Anhui Huadian Suzhou Power Generation Company Limited ("**Suzhou Company**")	1,260	97%	2 x 630 MW
19	Anhui Huadian Wuhu Power Generation Company Limited ("**Wuhu Company**")	1,320	65%	2 x 660 MW
20	Anhui Huadian Lu'an Power Generation Company Limited ("**Lu'an Company**")	1,320	95%	2 x 660 MW
21	Hangzhou Huadian Banshan Power Generation Company Limited ("**Hangzhou Banshan Company**")	2,545	64%	3 x 415 MW + 3 x 390 MW + 1 x 130 MW
22	Hangzhou Huadian Xiasha Thermal Power Company Limited ("**Xiasha Company**")	246	56%	1 x 88 MW + 2 x 79 MW
23	Hebei Huadian Shijiazhuang Thermal Power Company Limited ("**Shijiazhuang Thermal Power Company**")	475	82%	2 x 200 MW + 3 x 25 MW
24	Hebei Huadian Shijiazhuang Yuhua Thermal Power Company Limited ("**Yuhua Company**")	600	100%	2 x 300 MW
25	Hebei Huadian Shijiazhuang Luhua Thermal Power Company Limited ("**Luhua Company**")	660	90%	2 x 330 MW
26	Hebei Huarui Energy Group Corporation Limited ("**Huarui Company**") *(Note 1)*	1,544.36	100%	–
27	Shaoguan City Pingshi Electric Power Plant Company Limited (Plant B) ("**Pingshi Power Company**")	725	100%	2 x 300 MW + 1 x 125 MW
28	Tianjin Huadian Fuyuan Thermal Power Company Limited ("**Fuyuan Thermal Power Company**")	400	100%	2 x 200 MW
29	Huadian Hubei Power Generation Company Limited ("**Hubei Company**") *(Note 2)*	5,120	82.56	2 x 680 MW + 2 x 640 MW + 6 x 330 MW + 1 x 300 MW + 1 x 200 MW

Note: 1. As at the date of this announcement, the interested installed capacity of Huarui Company held by the Group amounted to 1,544.36 MW. The installed capacity of wind power of Hebei Huadian Yuzhou Wind Power Company Limited, a wholly-owned subsidiary of Huarui Company, amounted to 99 MW.

2. The Group purchased 82.56% equity interest in Hubei Company and completed the equity transfer on 1 July 2015. Since then, Hubei Company was included in the consolidated financial statements of the Group.

2) Details of controlled renewable energy generating units are as follows:

	Name of power plant/company	Installed capacity *(MW)*	Equity interest held by the Group	Generating units
1	Huadian Suzhou Biomass Energy Power Company Limited ("**Suzhou Biomass Energy Company**")	25	78%	2 x 12.5 MW
2	Sichuan Huadian Luding Hydropower Company Limited ("**Luding Hydropower Company**")	920	100%	4 x 230 MW
3	Sichuan Huadian Za-gunao Hydroelectric Development Company Limited ("**Za-gunao Hydroelectric Company**")	591	64%	3 x 65 MW + 3 x 56 MW + 3 x 46 MW + 3 x 30 MW
4	Lixian Xinghe Ganbao Power Company Limited ("**Ganbao Company**")	34	100%	4 x 8.5 MW
5	Lixian Xinghe Power Company Limited ("**Lixian Company**")	33	100%	3 x 11 MW
6	Sichuan Liangshan Shuiluohe Hydropower Development Company Limited ("**Shuiluohe Company**")	324	57%	3 x 70 MW + 3 x 38 MW
7	Hebei Huadian Complex Pumping-storage Hydropower Company Limited ("**Hebei Hydropower Company**")	57	100%	1 x 16 MW + 2 x 15 MW + 1 x 11 MW
8	Huadian Inner Mongolia Kailu Wind Power Company Limited ("**Kailu Wind Power Company**")	399	100%	262 x 1.5 MW + 2 x 3 MW
9	Huadian Kezuozhongqi Wind Power Company Limited ("**Kezuozhongqi Wind Power Company**")	49.5	100%	33 x 1.5 MW
10	Huadian Power International Ningxia New Energy Power Company Limited ("**Ningxia New Energy Company**")	1,112.5	100%	73 x 2 MW + 631 x 1.5 MW + 20 MW
11	Hebei Huadian Guyuan Wind Power Company Limited ("**Guyuan Wind Power Company**")	250.5	100%	167 x 1.5 MW
12	Hebei Huadian Kangbao Wind Power Company Limited ("**Kangbao Wind Power Company**")	99	100%	48 x 2 MW + 2 x 1.5 MW

	Name of power plant/company	Installed capacity *(MW)*	Equity interest held by the Group	Generating units
13	State Development Zhangjiakou Wind Power Company Limited (“**Zhangjiakou Wind Power Company**”)	100.5	100%	67 x 1.5 MW
14	Huadian Laizhou Wind Power Company Limited (“**Laizhou Wind Power Company**”)	40.5	55%	27 x 1.5 MW
15	Huadian Laizhou Wind Power Generation Company Limited (“**Laizhou Wind Company**”)	48	100%	24 x 2 MW
16	Huadian Laizhou Wind Energy Power Company Limited (“**Laizhou Wing Energy Company**”)	49.8	55%	24x 2 MW + 1x 1.8 MW
17	Huadian Changyi Wind Power Company Limited (“**Changyi Wind Power Company**”)	49.5	100%	33 x 1.5 MW
18	Huadian Zibo Wind Power Company Limited (“**Zibo Wind Power Company**”)	48	100%	24 x 2 MW
19	Huadian Longkou Wind Power Company Limited (“**Longkou Wind Power Company**”)	49.5	65%	23 x 1.5 MW + 6 x 2.5 MW
20	Huadian Ningxia Ningdong Shangde Solar Power Company Limited (“**Shangde Solar Company**”)	10	60%	10 x 1 MW

3) Details of the coal mining enterprises controlled or invested by the Group are as follows:

	Name of company	Percentage of equity interest held by the Group	Resources reserve *(million tonnes)*	Interested resources reserve *(million tonnes)*	Capacity *(thousand tonnes /year)*
1	Shanxi Shuozhou Pinglu Maohua Bailu Coal Company Limited	100%	395	395	1,200
2	Shanxi Shuozhou Pinglu Maohua Wantongyuan Coal Company Limited	70%	373	261	2,100
3	Shanxi Shuozhou Pinglu Maohua Dongyi Coal Company Limited	70%	128	90	900
4	Shunge Mining Industry Company Limited of Inner Mongolia Alxa League Shunge Mining Group	100%	28	28	450
5	Inner Mongolia Haoyuan Coal Company Limited	85%	77	65	1,200
6	Inner Mongolia Huatong Ruisheng Energy Company Limited	90%	116	104	3,000

	Name of company	Percentage of equity interest held by the Group	Resources reserve *(million tonnes)*	Interested resources reserve *(million tonnes)*	Capacity *(thousand tonnes /year)*
7	Anhui Wenhui New Products Promotion Company Limited	51%	39	20	600
8	Ningxia Yinxing Coal Company Limited	50%	1,037	519	4,000
9	Sichuan Huayingshan Longtan Coal Power Company Limited ("**Longtan Company**") *(Note)*	45%	97	44	1,500
10	Otog Front Banner Changcheng Mine Company Limited	35%	111	39	600
11	Inner Mongolia Fucheng Mining Company Limited	35%	238	83	2,400
12	Otog Front Banner Zhengtai Trading Company Limited	35%	216	76	2,400
13	Otog Front Banner Changcheng No. 3 Mining Company Limited	35%	723	253	3,000
14	Otog Front Banner Changcheng No. 5 Mining Company Limited	35%	199	70	1,800
15	Huadian Coal Industry Group Company Limited	12.72%	–	–	–
16	Shandong Luneng Heze Coal Power Development Company Limited	12.27%	–	–	–

Note: The Group holds 45% equity interests in Longtan Company through its non-wholly-owned subsidiary, Guang'an Company.

ADDITIONAL INSTALLED CAPACITY

From 1 January 2015 up to the date of this announcement, the capacity of the Group's newly-installed generating units amounted to 5,832.3 MW.

Name of Company	**Capacity** *(MW)*
Ningxia New Energy Company	466
Laizhou Wind Energy Company	49.8
Changyi Wind Power Company	49.5
Zibo Wind Power Company	48
Longkou Wind Power Company	49.5
Kangbao Wind Power Company	49.5
Hubei Company	5,120
Total	**5,832.3**

PROJECTS APPROVED AND UNDER CONSTRUCTION

As at the date of this announcement, the Group's principal generating units approved and under construction are as follows:

No.	Generating Units Approved and Under Construction	Planned installed capacity
1	Chongqing Fengjie Project	2 x 600 MW generating units
2	Shiliquan Plant Expansion Project	1 x 600 MW generating unit
3	Shuozhou Thermal Power Branch Project	2 x 300 MW heat-power co-generating units
4	Tianjin Huadian Nanjiang Thermal Power Company Limited Project	900 MW gas-fired generating units
5	Hangzhou Huadian Jiangdong Thermal Power Company Limited Project	2 x 400 MW gas-fired generating units
6	Huadian Zhejiang Longyou Thermal Power Company Limited Project	2 x 200 MW gas-fired generating units
7	Shenzhen Huadian Pingshan Distributed Energy Resources Project	3 x 100 MW gas-fired generating units
8	Shijiazhuang Thermal Power Company Natural Gas Thermal Co-generating Project	2 x 400 MW gas-fired generating units
9	Distributed Energy Resources Project of Guangdong Shunde West Eco-industrial Park	3 x 59 MW gas-fired generating units
10	Thermal Power Co-generating Project in Nanxiong, Guangdong	2 x 350 MW heat-power co-generating units
11	Natural Gas Generating Project of Sanshui Industrial Park in Foshan, Guangdong	3 x 59 MW gas-fired generating units
12	Jiangling Project of Hubei Company	2 x 660 MW generating units
13	Project of Shuiluohe Company	492 MW hydroelectric generating units
14	Project of Ningxia New Energy Company	99.5 MW wind power generating units
15	Jincheng Wind Power Phase II Project of Laizhou Wind Company	48 MW wind power generating units
16	Phase I Project of Huadian Tai' erzhuang Wind Farm	50 MW wind power generating units
17	Project of Huadian Xuwen Wind Power Company Limited	99 MW wind power generating units
18	Project of Huadian Feicheng New Energy Power Company Limited	99.8 MW wind power generating units
19	Phase I Project of Huadian Laixi Nanshu Wind Power Farm	49.8 MW wind power generating units
20	Yaotaishan Project of Huadian Xiaxian Wind Power Company Limited	100 MW wind power generating units
21	Phase I of Wind Power Project in Inner Mongolia Shangdu Xijingzi	49.5 MW wind power generating units
22	Wind Power Project in Xujiazhuang, Yiyuan, Zibo	48 MW wind power generating units
23	Phase II of Project of Laizhou Wind Energy Company	49.8 MW wind power generating units
24	Solar Power Generation Project in Saibei, Zhangjiakou, Hebei	4 MW solar power generating units
25	Solar Power Generation Project in Baituyao, Guyuan, Hebei	20 MW solar power generating units
26	Solar Power Generation Project in Naobaotu, Kangbao, Hebei	30 MW solar power generating units
27	Solar Power Generating Project of Huadian Tai' erzhuang	10 MW solar power generating units
28	Solar Power Generating Project in Yuanbaoshan, Guyuan, Hebei	20 MW solar power generating units
29	Solar Power Generating Project of Hudian, Zhangqiu, Xianggongzhuang	10 MW solar power generating units
	Total	**9,253.4 MW**

MANAGEMENT DISCUSSION AND ANALYSIS

(1) Macroeconomic Conditions and Electricity Demand

According to the relevant information and statistics, in the first half of 2015, the gross domestic product ("**GDP**") of the PRC amounted to RMB29,686.8 billion, representing an increase of 7.0% over the corresponding period in 2014 based on comparable prices. Power consumption of the whole society of the PRC totaled 2,662.4 million MWh, representing an increase of 1.3% over the corresponding period in 2014, with a year-on-year decrease of approximately 4.01 percentage point in the growth rate. Specifically, consumption by the primary industry represented a year-on-year increase of 0.9%, consumption by the secondary industry represented a year-on-year decrease of 0.5% and consumption by the tertiary industries represented a year-on-year increase of 8.1%, while the consumption by urban and rural residents represented a year-on-year increase of 4.8%.

(2) Power Generation

During the Period, power generated by the Group amounted to approximately 81.53 million MWh, representing a decrease of approximately 7.29% over the corresponding period in 2014; on-grid power sold amounted to approximately 76.31 million MWh, representing a decrease of approximately 7.33% over the corresponding period in 2014; the average utilization of generating units was 2,132 hours, and the average utilization of coal-fired generating units was 2,399 hours; coal consumption for power supply was 302.18 g/KWh, much lower than the national average level.

(3) Turnover and Profit

Turnover of the Group for the Period amounted to approximately RMB30,357 million, representing a decrease of approximately 9.43% over the corresponding period in 2014. This was mainly due to a year-on-year decrease in the amount of on-grid power sold as well as on-grid power price. Revenue generated from the sale of electricity amounted to approximately RMB28,318 million, representing a decrease of approximately 9.31% over the corresponding period in 2014. Revenue generated from the sale of heat amounted to approximately RMB1,819 million, representing an increase of approximately 4.16% over the corresponding period in 2014. Revenue generated from the sale of coal amounted to approximately RMB220 million, representing a decrease of approximately 59.61% over the corresponding period in 2014.

The Group's operating profit for the Period amounted to approximately RMB8,065 million, representing an increase of approximately 15.66% over the corresponding period in 2014. Profit for the Period attributable to equity shareholders of the Company amounted to approximately RMB3,559 million, representing an increase of approximately 28.73% over the corresponding period in 2014, mainly due to the drop in the unit fuel cost for power generation of the Group. Earnings per share were approximately RMB0.404.

(4) Major Operating Expenses

Fuel cost is the major operating expense of the Group. Fuel cost of the Group for the Period amounted to approximately RMB12,566 million, representing a decrease of approximately 26.48% over the corresponding period in 2014. Fuel cost accounted for approximately 56.37% of the operating expenses of the Group. The unit fuel cost of coal-fired generating units of the Group decreased by 20.89% on a year-on-year basis.

During the Period, depreciation and amortization expenses of the Group amounted to approximately RMB4,256 million, representing an increase of approximately 7.92% over the corresponding period in 2014. This was mainly due to the operation of new units as well as the increase in capital transfer for technical renovation for environmental protection purpose.

During the Period, repairs, maintenance and inspection costs of the Group amounted to approximately RMB1,586 million, representing an increase of approximately 6.30% over the corresponding period in 2014. This was mainly due to the operation of new units and the cost increase in expendable materials caused by equipment upgrading for environmental protection purpose.

During the Period, administration expenses of the Group amounted to approximately RMB1,005 million, representing an increase of approximately 11.19% over the corresponding period in 2014, mainly due to the impairment loss in respect of assets.

During the Period, tax and levies on operation of the Group amounted to approximately RMB292 million, representing an increase of approximately 10.97% over the corresponding period in 2014, mainly due to a decrease in relevant deducted levies as a result of the decreased coal price.

(5) Finance Costs

During the Period, finance costs of the Group amounted to approximately RMB2,939 million, representing a decrease of approximately 7.21% from the corresponding period in 2014, mainly due to the decrease in the average cost of capital and reduction in borrowings from banks.

(6) Share of Profit of Associates and a Joint Venture

During the Period, the profits of associates and a joint venture attributable to the Group amounted to approximately RMB256 million, representing a decrease of approximately 25.66% over the corresponding period in 2014, mainly due to the decrease in the profits from coal mines invested by the Group.

(7) Income Tax

Income tax of the Group during the Period amounted to approximately RMB1,307 million, representing an increase of approximately 41.76% over the corresponding period in 2014, mainly due to an increase in the Group's profit.

(8) Pledge and Mortgage of Assets

The Company and its subsidiaries, including Qingdao Company, Tengzhou Company, Guang'an Company, Lingwu Company, Suzhou Company, Luding Hydropower Company, Wuhu Company, Hangzhou Banshan Company, Za-gunao Hydroelectric Company, Laizhou Company, Zhongning Company, Shuiluohe Company, Ningxia New Energy Company, Changyi Wind Power Company, Zibo Wind Power Company and Zhangjiakou Wind Power Company, have together pledged their income streams in respect of the sale of electricity or trade receivables for sale of electricity as security for loans amounting to approximately RMB18,363 million. In addition, the 75% equity interest held by the Company in Pingshi Power Company was pledged as security for repayment of the long term payables due within one year which was guaranteed by the Company.

The generating units, relevant equipments and land use rights of Pingshi Power Company were mortgaged to secure its loans amounting to RMB1,438 million. In addition, the plants and equipment of Shuiluohe Company were mortgaged as security for its loans amounting to RMB1,363 million. The mining rights of Shanxi Maohua Energy Investment Company were mortgaged as security for its long-term borrowings amounting to RMB460 million.

(9) Indebtedness

As at 30 June 2015, total borrowings of the Group amounted to approximately RMB82,335 million, of which borrowings denominated in US dollar and the Euro amounted to approximately US$188 million and EUR21 million, respectively. The liability to asset ratio was approximately 76.70%. In addition, the closing balance of super short-term debentures payable, short-term debentures payable, medium-term notes payable (including those due within one year) and debentures issued through non-public offerings to target subscribers of the Group amounted to approximately RMB13,626 million, RMB5,143 million, RMB6,461 million and RMB5,986 million, respectively.

(10) Contingent Liabilities

As at 30 June 2015, Guang'an Company, a subsidiary of the Group, had provided guarantees to banks for loans amounting to RMB70,200,000 to Longtan Company.

(11) Cash and Cash Equivalents

As at 30 June 2015, the Group had cash and cash equivalents of approximately RMB5,936 million.

Save as the information disclosed herein, information with respect to the Group's other matters as set out in paragraph 32 of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") (The Stock Exchange of Hong Kong Limited is referred as the "**Hong Kong Stock Exchange**") has not changed materially from that included in the Company's 2014 annual report.

BUSINESS OUTLOOK

At present and in the not too distant future, the power generation industry is still robust amid a relatively relaxed business environment. Despite the power surplus and sluggish growth, the coal price will remain at low levels and there is room for a decrease in capital cost. The Group will continue to operate with relatively good profitability. Our project development is in an important period of strategic opportunities. Meanwhile, the progressing revolution of the power generation industry poses new challenges to the business model, development model, energy savings and environmental protection, as well as corporate governance based on laws and relative competitiveness of the Group.

In the second half of year 2015, the Group will strengthen management and control of operations, improve the assets structure, accelerate the structural adjustment, upgrade the safety management in production and enhance environmental protection management in striving to achieve the objectives for the year. The Group will focus on building a market-oriented management and control system for production and operation and adapting the new normal so as to further increase the market shares of the Company and continuously improve the quality and benefits of the development.

SIGNIFICANT EVENTS

(1) The Progress of Proposed 2015 Non-public Issuance of A Shares and 2015 A Shares Subscription

On 29 December 2014, the Board of the Company resolved to propose a non-public issuance of A shares ("**2015 Non-public Issuance of A Shares**"). The non-public issuance is proposed to target not more than ten specified investors, including China Huadian Corporation ("**China Huadian**"). The shares to be issued under the 2015 Non-public Issuance of A Shares are RMB denominated ordinary Shares of the Company with a nominal value of RMB1.00 per share, which will be listed in the PRC (i.e., A Shares). The number of Shares to be issued under the issuance will not exceed 1,418,000,000 A shares, and the issue price shall be not less than RMB5.04 per Share (the minimum issue price was adjusted accordingly to RMB4.77 per Share upon completion of 2014 profit distribution) and the final issue price will be determined by a book-building process. China Huadian will subscribe for an aggregate of not less than 20% of the number of A shares actually issued under the issuance ("**2015 A Shares Subscription**"). China Huadian is a connected person of the Company, and therefore, its subscription for A shares under the 2015 Non-public Issuance of A Shares constitutes a connected transaction of the Company. The 2015 Non-public Issuance of A Shares was approved by independent shareholders at an extraordinary general meeting of the Company held on 13 February 2015. On 7 August 2015, the Company received the "Approval of Non-Public Issuance of Shares by Huadian Power International Corporation Limited" (Zheng Jian Xu Ke [2015] No. 1864) from China Securities Regulatory Commission, in relation to the approval of the 2015 Non-public Issuance of A Shares by the Company. The approval is valid for a period of 6 months from the date of issue of the approval.

For details, please refer to the announcements of the Company dated 29 December 2014, 13 February 2015, 2 July 2015 and 7 August 2015; and the circular of the Company dated 20 January 2015.

(2) Re-designation and Change of directors, supervisors and senior management

Pursuant to the provisions stipulated in laws and regulations, Mr. Chen Bin was re-designated as an executive director of the Board (formerly a non-executive director) and appointed as the general manager and authorized representative of the Company, effective upon conclusion of the seventh meeting of the seventh session of the Board of the Company on 30 March 2015. Mr. Chen Bin's term of office as an executive director will expire on the date when the seventh session of the Board expires.

Mr. Chen Jianhua has tendered his resignation as the general manager and authorized representative of the Company due to work rearrangement and was re-designated as a non-executive director (formerly an executive director) of the Company since 30 March 2015, with a term of office until the expiry of the seventh session of the Board.

For details, please refer to the announcement of the Company dated 30 March 2015.

Mr. Chen Dianlu resigned as a non-executive director of the Board and the Vice Chairman of the Company due to reaching of the retirement age. Pursuant to the provisions stipulated in laws and regulations, Mr. Zhang Ke was appointed as a non-executive director of the Company, with a term of office from 26 May 2015 upon the conclusion of the 2014 annual general meeting (the "**AGM**") to the date of expiry of the seventh session of the Board. Ms. Wang Yingli (a non-executive director) was appointed as the Vice Chairman of the Company, with a term of office from 26 May 2015 upon the conclusion of the 10th meeting of the seventh session of the Board to the date of expiry of the seventh session of the Board.

Each of the three independent non-executive directors of the Company, namely, Mr. Wang Yuesheng, Mr. Ning Jiming and Mr. Yang Jinguan has held his office for six years, and ceased to be the independent non-executive directors of the Company, with effect from the conclusion of the AGM. Mr. Wang Dashu, Mr. Wei Jian and Mr. Zong Wenlong were appointed as independent non-executive directors of the Company by the Board, each with a term of office from 26 May 2015 upon conclusion of the AGM to the date of expiry of the seventh session of the Board.

Pursuant to the relevant requirements of the laws, rules and regulations, and taking into account the actual condition of the Company, the Company appointed two new independent supervisors, namely, Mr. Li Jinghua and Mr Zha Jianqiu, each with a term of office from 26 May 2015 upon conclusion of the AGM to the date of expiry of the seventh session of the supervisory committee. In accordance with laws, regulations and the Articles of Association, the employees of the Company elected Ms. Wei Aiyun as an employee representative supervisor of the Company, with a term of office from 25 May 2015 to the date of expiry of the seventh session of the supervisory committee.

For details, please refer to the announcement of the Company dated 26 May 2015.

(3) Acquisition of equity interest in Hubei Company (the "Acquisition") and the Continuing Connected Transactions Resulting from the Acquisition and Adjustment of Annual Cap

On 15 May 2015, the Company and China Huadian entered into the Agreement in relation to the Transfer of 82.5627% Equity Interest in Huadian Hubei Power Generation Company Limited (the "**Equity Transfer Agreement**"). Pursuant to the Equity Transfer Agreement, China Huadian conditionally agreed to sell, and the Company agreed to purchase, 82.5627% equity interest in Hubei Company at a consideration of approximately RMB3,845.21 million which will be paid by the Company in cash with its own funds. The transaction was considered and approved at the extraordinary general meeting of the Company held on 30 June 2015. On 1 July 2015, the equity transfer was completed and since then Hubei Company was included in the financial statements of the Company. China Huadian is a connected person of the Company. Therefore, the Acquisition constitutes a connected transaction of the Company.

Upon completion of the equity transfer, Hubei Company has become a subsidiary of the Company and the transactions below constitute connected transactions of the Company:

(i) The existing continuing transactions between the Group on the one hand, and China Huadian and its associates on the other hand relating to the mutual provision of coal, equipments and other miscellaneous and related services constitute continuing connected transactions under the coal, equipments and services purchase (supply) framework agreement dated 6 November 2014 entered into between China Huadian and the Company;

(ii) The continuing transactions between the Group and China Huadian Corporation Finance Company Limited ("**Huadian Finance**") relating to provision of financial services constitute continuing connected transactions under financial services agreement dated 6 November 2014 entered into between Huadian Finance and the Company. On 15 May 2015, the Company and Huadian Finance entered into a supplemental agreement to the financial services agreement, with the existing annual cap increased to RMB7.5 billion;

(iii) Hubei Huadian (Xiangyang) Power Generation Company Limited ("**Xiangyang Power Generation**") (being the subsidiary of Hubei Company) became a subsidiary of the Company. Since Shaanxi Coal and Chemical Group Industry Group Co., Ltd. ("**Shaanxi Coal and Chemical Group**") is a substantial shareholder of Xiangyang Power Generation, Shaanxi Coal and Chemical Group is a connected person of the Company at the subsidiary level for the purpose of the Listing Rules. As Shaanxi Coal Selling and Transportation (Group) Corporation ("**Shaanxi Coal Transportation**") is a wholly-owned subsidiary of Shaanxi Coal and Chemical Group, Shaanxi Coal Transportation is also a connected person of the Company upon completion of the Acquisition for the purpose of the Listing Rules. On 15 May 2015, the Company and Shaanxi Coal Transportation entered into the Shaanxi coal purchase framework agreement. The continuing transactions between Shaanxi Coal Transportation and the Group relating to supply of coal under the Shaanxi coal purchase framework agreement constitute continuing connected transactions of the Company upon completion of the Acquisition.

For details, please refer to the announcements of the Company dated 6 November 2014, 15 May 2015 and 30 June 2015; and the circulars of the Company dated 27 November 2014 and 8 June 2015.

(4) Convening the Extraordinary General Meeting

The Company held the 2015 first extraordinary general meeting on 13 February 2015, which considered and approved the relevant resolutions in relation to the proposed 2015 Non-Public Issuance of A shares and 2015 A Shares Subscription of the Company.

For details, please refer to the announcement of the Company in relation to the voting results of extraordinary general meeting dated 13 February 2015.

The Company held the 2015 second extraordinary general meeting on 30 June 2015, at which the Equity Transfer Agreement entered into between the Company and China Huadian and the Acquisition and transactions contemplated thereunder were considered and approved; the entering into by the Company of the supplemental agreement to financial services agreement with Huadian Finance and the continuing connected transactions contemplated thereunder together with the cap increment were considered and approved.

For details, please refer to the announcement of the Company in relation to the voting results of extraordinary general meeting dated 30 June 2015.

(5) Capital Increase in Huadian Jinsha River Upstream Hydropower Development Co., Ltd. ("Huadian Jinsha River") (the "Capital Increase")

On 7 July 2015, the Company entered into a capital increase agreement with Huadian Jinsha River, pursuant to which the Company will participate in the Capital Increase in Huadian Jinsha River. The Capital Increase was funded entirely by capital contributions by the existing shareholders of Huadian Jinsha River on a pro-rata basis. The Company will contribute an amount of RMB72 million in cash, and should pay up the outstanding unpaid capital contribution of RMB8.27 million to Huadian Jinsha River. Upon completion of the Capital Increase, the equity interests held by the Company in the then enlarged registered capital of Huadian Jinsha River are expected to remain as 20%. Huadian Jinsha River is a subsidiary of the Company's controlling shareholder, i.e., China Huadian, and thus a connected person of the Company. The Capital Increase in Huadian Jinsha River by the Company constitutes a connected transaction of the Company.

For details, please refer to the announcement of the Company dated 7 July 2015.

(6) Finance Lease Framework Agreement entered into with Huadian Financial Leasing Company Limited ("Huadian Financial Leasing")

On 16 July 2015, the Company entered into the finance lease framework agreement with Huadian Financial Leasing, pursuant to which Huadian Financial Leasing has agreed to provide the Group with finance lease services subject to the terms and conditions provided therein. These services include direct leasing and leaseback services. In respect of each finance lease, the relevant members of the Group and Huadian Financial Leasing will enter into separate implementation contracts. The aggregate finance amount outstanding from time to time in respect of all finance leases will not exceed RMB1 billion. Huadian Financial Leasing is a subsidiary of the Company's controlling Shareholder, i.e., China Huadian, and thus a connected person of the Company. The continuing transactions under the finance lease framework agreement constitute continuing connected transactions of the Company.

For details, please refer to the announcement of the Company dated 16 July 2015.

SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

So far as the directors of the Company are aware, each of the following persons, not being a director, supervisor, chief executive officer or members of the senior management of the Company, had an interest or short position as at 30 June 2015 in the Company's shares or underlying shares (as the case may be) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "**SFO**"), or was otherwise interested in 5% or more of any class of issued share capital of the Company as at 30 June 2015, or was a substantial shareholder (as defined in the Listing Rules) of the Company as at 30 June 2015:

			Equity Interest as at 30 June 2015		
Name of shareholder	**Class of shares**	**Number of shares held**	**Approximate percentage of the total number of shares of the Company in issue**	**Approximate percentage of the total number of A shares of the Company in issue**	**Approximate percentage of the total number of H shares of the Company in issue**
China Huadian	A Shares	4,604,661,853 *(Note 1)*	52.28%	64.95%	–
	H Shares	85,862,000(L) *(Note 2)*	0.97%	–	5.00%
Shandong International Trust Corporation	A Shares	800,766,729	9.09%	11.29%	–
JPMorgan Chase & Co.	H Shares	135,355,054(L)	1.54%	–	7.88%
		4,550,000(S)	0.05%	–	0.26%
		64,790,791(P)	0.74%	–	3.77%
AllianceBernstein L.P.	H Shares	122,873,400(L)	1.40%	–	7.15%
Morgan Stanley	H Shares	96,699,666(L)	1.10%	–	5.62%
		5,243,505(S)	0.06%	–	0.30%
BlackRock, Inc.	H Shares	95,201,955(L)	1.08%	–	5.54%
		54,000(S)	0.00%	–	0.00%

(L): Long position
(S): Short position
(P): Lending pool

Note 1: These 4,604,661,853 A shares consist of: (i) 4,321,061,853 A shares, representing approximately 49.06% of the Company's total issued shares and approximately 60.95% of the Company's total issued A shares, held by China Huadian (as beneficial owner) as at 30 June 2015; and (ii) China Huadian's interests under a conditional subscription agreement entered into between China Huadian and the Company on 29 December 2014, pursuant to which, China Huadian agrees to subscribe in cash and the Company agrees to place to China Huadian an aggregate of not less than 20% of the new A shares to be issued under the 2015 Non-public Issuance of A Shares of the Company (i.e. an aggregate of not more than 1,418,000,000 new A shares). As at the date of this announcement, the 2015 Non-public Issuance of A Shares and 2015 A Shares Subscription of the Company had not been completed.

Note 2: So far as the directors of the Company are aware or are given to understand, these 85,862,000 H shares were directly held by a wholly-owned subsidiary of China Huadian, namely, China Huadian Hong Kong Company Limited through CCASS in the name of HKSCC Nominees Limited.

Save as disclosed above and so far as the directors of the Company are aware, as at 30 June 2015, no other person (other than the directors, supervisors, chief executive or members of senior management of the Company) had any interest or short position in the Company's shares or underlying shares (as the case may be) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO, or was otherwise a substantial shareholder (as defined in the Listing Rules) of the Company.

On 15 July 2015, China Huadian increased its shareholding in the Company by 2,000,000 A shares through the trading system of the Shanghai Stock Exchange. As at the date of this announcement, the shareholding structure of the Company was as follows:

			Equity Interest as at the date of this announcement		
Name of Shareholder	**Class of Shares**	**Number of Shares Held**	**Approximate Percentage of Shareholding in the Company's Total Issued Share Capital**	**Approximate Percentage of Shareholding in the Company's Total Issued A Shares**	**Approximate Percentage of Shareholding in the Company's Total Issued H Shares**
China Huadian	A Shares	4,606,661,853 *(Note 1)*	52.31%	64.97%	–
	H Shares	85,862,000 *(Note 2)*	0.97%	–	5.00%
Public	A Shares		31.42%	39.03%	–
	H Shares		18.52%	–	95.00%

Note 1: Theses 4,606,661,853 A shares consist of: (i) 4,323,061,853 A shares, representing approximately 49.09% of the Company's total issued shares and approximately 60.97% of the Company's total issued A shares, held by China Huadian (as beneficial owner) as at the date of this announcement; and (ii) China Huadian's interests under a conditional subscription agreement entered into between China Huadian and the Company on 29 December 2014, pursuant to which, China Huadian agrees to subscribe in cash and the Company agrees to place to China Huadian an aggregate of not less than 20% of the new A shares to be issued under the 2015 Non-public Issuance of A Shares (i.e. an aggregate of not more than 1,418,000,000 new A shares). As at the date of this announcement, the 2015 Non-public Issuance of A Shares and 2015 A Shares Subscription have not been completed.

Note 2: To the knowledge of directors of the Company or as far as they were informed, these 85,862,000 H shares were directly held by a wholly-owned subsidiary of the China Huadian, namely, China Huadian Hong Kong Company Limited through CCASS in the name of HKSCC Nominees Limited.

SECURITIES INTERESTS OF DIRECTORS, SUPERVISORS, CHIEF EXECUTIVES OR SENIOR MANAGEMENT

As at 30 June 2015, the interests or short positions of the directors, supervisors, chief executives or members of the senior management of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) which were notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules adopted by the Company (the "**Model Code**"), to be notified to the Company and the Stock Exchange, were as follows:

Name	Position in the Company	Number of A Shares of the Company held as personal interest	Capacity in A Shares
Gou Wei	Non-executive director	10,000 *(Note)*	Beneficial owner

Note: Accounted for approximately 0.0001% of the total issued A shares of the Company on 30 June 2015.

Save as disclosed above, as at 30 June 2015, none of the directors, supervisors, chief executives or members of the senior management of the Company and their respective associates had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) which was (i) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interest and short position which any such director, supervisor, chief executive or members of senior management of the Company was taken or deemed to have under such provisions of the SFO) or was (ii) required to be entered in the register of interests required to be kept by the Company pursuant to section 352 of the SFO, or which was otherwise (iii) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code (which for this purpose shall be deemed to apply to the supervisors of the Company to the same extent as it applies to the directors of the Company).

During the Period, the Company has adopted a code of conduct regarding transactions of the directors of the Company in the Company's securities on terms identical to those of the Model Code. Having made specific enquiries of all directors of the Company, the Company understands that all directors of the Company have complied with the required standard set out in the Model Code.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Saved as disclosed in this announcement, during the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of its issued securities ("**securities**" having the meaning as ascribed thereto under paragraph 1 of Appendix 16 to the Listing Rules).

DESIGNATED DEPOSITS AND OVERDUE TIME DEPOSITS

As at 30 June 2015, the Group's deposits placed with financial institutions or other parties did not include any designated or trust deposits, or any material time deposits which could not be collected by the Group upon maturity.

MATERIAL LITIGATION

As at 30 June 2015, the Group was a party to certain litigations arising from the Group's ordinary course of business or acquisition of assets. The final outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained at present, but the management of the Group believes that any possible legal liability which may incur from the aforesaid cases will not have material adverse effect on the financial position and operating results of the Group.

AUDIT COMMITTEE

The unaudited condensed consolidated financial statements for the Period prepared under the International Accounting Standard 34 "Interim Financial Reporting" have been reviewed by the Company's Audit Committee.

CORPORATE GOVERNANCE

The Company has always attached great importance to corporate governance and has continuously implemented management innovation. In strict compliance with the Company Law of the PRC, the Securities Law of the PRC, the Rules Governing the Listing of Securities on the Shanghai Stock Exchange, the Listing Rules and relevant provisions promulgated by domestic and overseas securities regulatory institutions, the Company has improved the structure of corporate governance, enhanced the level of the Company's governance and endeavored to achieve growth and harmonious development of the interests of the Company's shareholders.

The codes on corporate governance practices adopted by the Company include, but not limited to, its Articles of Association, Code on Shareholders' Meetings, Code on Board Practices, Code on Supervisory Committee, the Terms of Reference for the Audit Committee under the Board, the Terms of Reference for the Remuneration and Appraisal Committee under the Board, and the Terms of Reference for the Nomination Committee under the Board, etc.

The Company has established and improved the standardized operating systems of the general meetings, Board, supervisory committees of the Company and its subsidiaries. The independent directors, the Audit Committee and the Supervisory Committee have actively supervised the preparation of regular reports, whereas non-executive directors and supervisors have performed their duties by carrying out annual reviews and the Supervisory Committee has further improved its supervisory duties. The Company has upheld transparency and compliance with information disclosures. Trainings regarding corporate governance and regulatory compliance were provided to the directors, supervisors and secretaries to the board of subsidiaries of the Company. In accordance with the relevant requirements of internal control of the Company, regular assessments were made on the internal control of the Company.

The Board is committed to the principles of corporate governance consistent with prudent management and enhancement of shareholders' value. Transparency, accountability and independence are enshrined under these principles. The Board has reviewed the relevant requirements prescribed under the codes on corporate governance practices adopted by the Company and its actual operations, and has taken the view that the corporate governance practices adopted by the Company during the Period have met the requirements under the code provisions in the Corporate Governance Code as contained in Appendix 14 to the Listing Rules, and adopted the Board Member Diversity Policy. In certain aspects, the corporate governance codes adopted by the Company are more stringent than the code provisions set out in the Corporate Governance Code, the major particulars of which are as follows:

– The Company has formulated the Code on Trading in Securities of Huadian Power International Corporation Limited for Directors and Supervisors and the Code on Trading in Securities of Huadian Power International Corporation Limited* for Employees, which are on terms no less lenient than those set out in the Model Code.

– In addition to the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee, the Company has established the Strategic Committee and has stipulated the Working Procedures for the Strategic Committee.

– The Audit Committee comprises five members, including two non-executive directors and three independent non-executive directors.

By order of the Board
Huadian Power International Corporation Limited*
Li Qingkui
Chairman

As at the date of this announcement, the Board comprises:

Li Qingkui (Chairman, Non-executive Director), Chen Jianhua (Vice Chairman, Non-executive Director), Wang Yingli (Vice Chairman, Non-executive Director), Chen Bin (Executive Director), Geng Yuanzhu (Executive Director), Gou Wei (Non-executive Director), Chu Yu (Non-executive Director), Zhang Ke (Non-executive Director), Ding Huiping (Independent Non-executive Director), Wang Dashu (Independent Non-executive Director), Wei Jian (Independent Non-executive Director) and Zong Wenlong (Independent Non-executive Director).

Beijing, the PRC
21 August 2015

* *For identification purposes only*

I. SUMMARY OF FINANCIAL INFORMATION IN THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED UNDER IFRSs

The consolidated financial information set out below is extracted from the report on review of unaudited condensed consolidated financial statements prepared under IFRSs of the Group as set out in its 2015 interim report.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2015

		Six months ended 30 June	
		2015	2014
	Notes	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Turnover	3	**30,357,031**	33,516,736
Operating expenses			
Fuel costs		**(12,566,164)**	(17,092,593)
Cost of coal sold		**(158,155)**	(385,338)
Depreciation and amortisation		**(4,256,457)**	(3,944,262)
Repairs, maintenance and inspection		**(1,586,316)**	(1,492,286)
Personnel costs		**(2,006,289)**	(1,927,185)
Administrative expenses		**(1,005,456)**	(904,292)
Tax and levies on operation		**(291,610)**	(262,779)
Other operating expenses		**(421,388)**	(534,660)
		(22,291,835)	(26,543,395)
Operating profit		**8,065,196**	6,973,341
Investment income	4	**23,816**	2,050
Other revenue and net income		**263,245**	255,608
Interest income from bank deposits		**36,352**	33,801
Finance costs	5	**(2,938,824)**	(3,167,110)
Share of profits less losses of associates and a joint venture		**255,967**	344,307
Profit before taxation		**5,705,752**	4,441,997
Income tax	6	**(1,307,202)**	(922,135)
Profit for the period	7	**4,398,550**	3,519,862

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2015

		Six months ended 30 June	
		2015	2014
	Notes	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Other comprehensive income for the period (net of tax):	8	**23,165**	574
Items that may be subsequently reclassified to profit or loss:			
Net fair value gain on available-for-sale investments		**8,515**	237
Share of net fair value gain on available-for-sale investments of associates		**14,650**	337
Total comprehensive income for the period		**4,421,715**	3,520,436
Profit for the period attributable to:			
Equity shareholders of the Company		**3,558,874**	2,764,566
Non-controlling interests		**839,676**	755,296
		4,398,550	3,519,862
Total comprehensive income for the period attributable to:			
Equity shareholders of the Company		**3,581,548**	2,765,129
Non-controlling interests		**840,167**	755,307
		4,421,715	3,520,436
Basic earnings per share	9	**RMB0.404**	RMB0.375

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2015

	Notes	At 30 June 2015 RMB'000 (unaudited)	At 31 December 2014 RMB'000 (audited)
Non-current assets			
Property, plant and equipment		**127,301,643**	127,014,543
Construction in progress		**18,588,574**	19,744,389
Lease prepayments		**2,134,816**	1,976,102
Intangible assets		**5,290,681**	5,308,476
Goodwill		**1,021,112**	1,021,112
Interests in associates and a joint venture		**10,046,075**	10,226,885
Available-for-sale investments		**398,186**	386,832
Other non-current assets		**4,079,935**	2,048,035
Deferred tax assets		**217,715**	388,527
		169,078,737	168,114,901
Current assets			
Inventories		**2,170,102**	3,262,816
Trade debtors and bills receivable	10	**6,964,860**	8,954,117
Deposits, other receivables and prepayments		**2,804,246**	2,769,304
Tax recoverable		**100,071**	154,271
Restricted deposits		**297,867**	319,493
Lease prepayments		**79,240**	70,168
Cash and cash equivalents		**5,935,764**	5,204,959
		18,352,150	20,735,128
Current liabilities			
Bank loans		**19,219,127**	18,843,245
Loans from shareholders		**–**	550,000
State loans		**9,026**	9,633
Other loans		**2,919,920**	3,530,120
Short-term debentures payable		**18,769,421**	16,805,230
Long-term debentures payables-current portion		**5,390,759**	7,392,270
Amount due to the parent company		**31,382**	65,073
Obligations under finance leases	11	**599,269**	581,562
Trade creditors and bills payable	12	**13,283,139**	14,481,887
Other payables		**6,661,061**	7,241,535
Dividend payable		**417,394**	–
Tax payable		**344,432**	579,543
		67,644,930	70,080,098
Net current liabilities		**(49,292,780)**	(49,344,970)
Total assets less current liabilities		**119,785,957**	118,769,931

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(CONTINUED)
AT 30 JUNE 2015

	Notes	At 30 June 2015 RMB'000 (unaudited)	At 31 December 2014 RMB'000 (audited)
Non-current liabilities			
Bank loans		**53,902,630**	53,501,585
Loans from shareholders		**750,000**	550,000
State loans		**77,091**	86,712
Other loans		**5,457,599**	5,653,348
Long-term debentures payable		**7,056,056**	7,052,401
Obligations under finance leases	11	**2,542,448**	2,490,591
Long-term payables		**372,286**	410,447
Provisions		**89,916**	86,458
Deferred government grants		**1,024,495**	989,726
Deferred income		**2,164,278**	2,210,399
Deferred tax liabilities		**2,681,913**	2,801,802
		76,118,712	75,833,469
Net assets		**43,667,245**	42,936,462
Capital and reserves			
Share capital		**8,807,290**	8,807,290
Reserves		**24,102,240**	22,897,890
Total equity attributable to equity shareholders of the Company		**32,909,530**	31,705,180
Non-controlling interests		**10,757,715**	11,231,282
Total equity		**43,667,245**	42,936,462

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“**IAS 34**”), Interim Financial Reporting as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Excepted as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2014.

In the current interim period, the Group has applied, for the first time, the following amendments to International Financial Reporting Standards (“**IFRSs**”) for the preparation of the Group’s condensed consolidated financial statements.

- Amendments to IAS 19 – Defined Benefit Plans: Employee Contributions
- Amendments to IFRSs – Annual Improvements to IFRSs 2010-2012 Cycle
- Amendments to IFRSs – Annual Improvements to IFRSs 2011-2013 Cycle

The application of the above amendments to IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2. SEGMENT INFORMATION

The chief operating decision makers review the Group’s revenue and profit as a whole, which is determined in accordance with the Group’s accounting policies, for resources allocation and performance assessment. Therefore, the Group has only one operating and reportable segment and no further segment information is presented in these condensed consolidated financial statements.

3. TURNOVER

Turnover represents the sale of electricity, heat and coal. Major components of the Group's turnover are as follows:

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
Sale of electricity	**28,318,144**	31,225,230
Sale of heat	**1,818,545**	1,745,924
Sale of coal	**220,342**	545,582
	30,357,031	33,516,736

4. INVESTMENT INCOME

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
Dividend income from available-for-sale investments	**20,898**	2,050
Interest income from other long-term receivables	**2,918**	–
	23,816	2,050

5. FINANCE COSTS

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
Interest on loans and other financial liabilities	**3,243,398**	3,457,170
Less: interest capitalised	**(298,001)**	(323,108)
	2,945,397	3,134,062
Net foreign exchange (gain)/loss	**(10,565)**	17,134
Other finance costs	**3,992**	15,914
	2,938,824	3,167,110

The borrowing costs have been capitalised at an average rate of 5.97% per annum (six months ended 30 June 2014: 6.19% per annum) for construction in progress.

6. INCOME TAX

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
Current tax		
Charge for the PRC enterprise income tax for the period	**1,248,579**	816,946
Under provision in respect of previous years	**10,539**	11,805
	1,259,118	828,751
Deferred taxation		
Origination and reversal of temporary differences and tax losses	**48,084**	93,384
	1,307,202	922,135

The charge for PRC enterprise income tax is calculated at the statutory rate of 25% (six months ended 30 June 2014: 25%) on the estimated assessable profits of the Group for the six months ended 30 June 2015 determined in accordance with relevant enterprise income tax rules and regulations, except for certain subsidiaries of the Company which are tax exempted or taxed at preferential rates of 7.5%, 12.5% or 15% (six months ended 30 June 2014: 7.5%, 12.5% or 15%).

7. PROFIT FOR THE PERIOD

Profit for the period is arrived at after charging/(crediting):

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
Cost of inventories	**14,105,388**	18,822,893
Amortisation		
– lease prepayments	**35,127**	34,764
– intangible assets	**91,452**	70,835
Depreciation	**4,129,878**	3,838,663
Impairment losses (reversal of impairment loss)		
– deposits, other receivables and prepayments	**13,980**	(62)
– inventories	**(72)**	–
– property, plant and equipment	**51,469**	–
Operating lease charges in respect of land and buildings	**54,045**	58,075
Government grants included in other revenue and net income	**(69,239)**	(68,679)
Research and development costs recognised as expense	**501**	2,518
Net gain on disposal of property, plant and equipment	**(5,582)**	(4,159)
Net income from sale of materials	**(173,397)**	(180,947)

8. OTHER COMPREHENSIVE INCOME

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
Changes in fair value on available-for-sale investments	**11,354**	316
Net deferred tax charged to other comprehensive income	**(2,839)**	(79)
	8,515	237
Share of net fair value gain on available-for-sale investments of associates	**14,650**	337
Other comprehensive income, net of income tax	**23,165**	574

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company for the six months ended 30 June 2015 of RMB3,559 million (six months ended 30 June 2014: RMB2,765 million) and 8,807,289,800 ordinary shares in issue during the period (six months ended 30 June 2014: 7,371,084,200 shares).

(b) Diluted earnings per share

No diluted earnings per share was presented as there were no potential ordinary shares outstanding during the six months ended 30 June 2015 and 2014.

10. TRADE DEBTORS AND BILLS RECEIVABLE

	At 30 June	At 31 December
	2015	2014
	RMB'000	*RMB'000*
Trade debtors and bills receivable for sale of electricity	**6,225,299**	8,076,581
Trade debtors and bills receivable for sale of heat	**331,226**	377,171
Trade debtors and bills receivable for sale of coal	**502,911**	594,941
	7,059,436	9,048,693
Less: allowance for doubtful debts	**(94,576)**	(94,576)
	6,964,860	8,954,117

Receivables from sale of electricity and heat are due within 30 days and 90 days from the date of billing, respectively. Receivables from sale of coal are due within 60 days from the date of billing.

The ageing analysis of trade debtors and bills receivable (net of allowance for doubtful debts), presented based on the invoice date, which approximated the revenue recognition date, is as follows:

	At 30 June 2015	At 31 December 2014
	RMB'000	*RMB'000*
Within 1 year	**6,629,636**	8,552,193
1 to 2 years	**182,911**	111,498
2 to 3 years	**73,868**	204,242
Over 3 years	**78,445**	86,184
	6,964,860	8,954,117

11. OBLIGATIONS UNDER FINANCE LEASES

The Group had obligations under finance leases payable as follows:

	At 30 June 2015		At 31 December 2014	
	Present value of the minimum lease payments	**Total minimum lease payments**	Present value of the minimum lease payments	Total minimum lease payments
	RMB'000	***RMB'000***	*RMB'000*	*RMB'000*
Within 1 year	**599,269**	**744,568**	581,562	752,876
After 1 year but within 2 years	**607,825**	**740,757**	621,549	772,655
After 2 years but within 5 years	**1,774,623**	**1,945,427**	1,669,042	1,872,776
After 5 years	**160,000**	**167,975**	200,000	216,115
	2,542,448	**2,854,159**	2,490,591	2,861,546
	3,141,717	**3,598,727**	3,072,153	3,614,422
Less: total future interest expenses		**(457,010)**		(542,269)
Present value of finance lease obligations		**3,141,717**		3,072,153

During the current interim period, the Group entered into two new agreements with independent leasing companies to sell certain of the Group's facilities to those leasing companies and leaseback the facilities for a 5-year period. The Group has an option to purchase these facilities at a nominal price of RMB1 at the end of the lease period. As at 30 June 2015, the carrying amounts of the facilities held under finance lease included in property, plant and equipment and concession assets amounted to RMB4,157 million and RMB257 million (31 December 2014: RMB3,924 million and RMB265 million), respectively.

12. TRADE CREDITORS AND BILLS PAYABLE

As at 30 June 2015, the ageing analysis of trade creditors and bills payable, presented based on the invoice date, is as follows:

	At 30 June 2015 *RMB'000*	At 31 December 2014 *RMB'000*
Within 1 year	**9,494,919**	10,728,824
1 to 2 years	**1,880,188**	1,682,652
Over 2 years	**1,908,032**	2,070,411
	13,283,139	14,481,887

13. DIVIDENDS

(a) During the current interim period, a final dividend of RMB0.270 per share in respect of the year ended 31 December 2014 (six months ended 30 June 2014: RMB0.225 per share in respect of the year ended 31 December 2013) was declared to the equity shareholders of the Company. The aggregate amount of the final dividend declared approximately amounted to RMB2,377,968,000 (six months ended 30 June 2014: approximately RMB1,658,494,000).

(b) The directors of the Company do not recommend the payment of any interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: nil).

14. CONTINGENT LIABILITIES

As at 30 June 2015, certain entity of the Group was one of the parties to certain lawsuits for events incurred before the acquisition date. At the end of reporting period, above lawsuits were in progress whose final outcomes cannot be determined at present, the directors of the Company considered that the outcome of these outstanding lawsuits will not result in significant adverse effect on the financial position and operating results of the Group.

II. SUMMARY OF FINANCIAL INFORMATION IN UNAUDITED INTERIM FINANCIAL REPORT PREPARED UNDER THE CHINA ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES ("CAS")

The consolidated financial information set out below is extracted from the unaudited consolidated financial statement prepared under CAS of the Group as set out in its 2015 interim report.

CONSOLIDATED BALANCE SHEET AND BALANCE SHEET (UNAUDITED)
AT 30 JUNE 2015
(Expressed in Renminbi'000)

	The Group		The Company	
Item	**30 June 2015**	31 December 2014	**30 June 2015**	31 December 2014
Current assets				
Cash at bank and on hand	**6,233,631**	5,524,452	**1,349,118**	1,559,719
Bills receivable	**897,197**	1,456,480	**580**	400
Trade receivables	**6,067,663**	7,497,637	**619,272**	745,344
Prepayments	**548,654**	483,241	**17,797**	109,560
Dividends receivable	**558,679**	442,587	**1,736,006**	1,295,615
Other receivables	**1,008,811**	1,017,709	**9,585,868**	9,698,033
Inventories	**2,170,102**	3,262,816	**304,960**	453,979
Other current assets	**788,173**	980,038	**78,752**	95,108
Total current assets	**18,272,910**	20,664,960	**13,692,353**	13,957,758
Non-current assets				
Available-for-sale financial assets	**397,873**	386,519	**130,109**	130,109
Long-term receivables	**132,844**	205,710	**221,316**	209,429
Long-term equity investments	**10,029,404**	10,210,214	**41,976,445**	41,126,007
Fixed assets	**120,287,476**	119,985,997	**7,542,895**	7,977,147
Construction in progress	**16,107,991**	17,485,197	**4,217,279**	3,386,447
Construction materials	**336,777**	73,109	**82,543**	24,645
Construction and construction material prepayments	**2,191,810**	2,233,919	**1,269,109**	910,644
Intangible assets	**14,210,786**	14,061,314	**111,359**	116,722
Goodwill	**847,500**	847,500	**12,111**	12,111
Deferred tax assets	**213,389**	267,818	**–**	–
Other non-current assets	**3,947,091**	1,842,325	**2,195,064**	200,054
Total non-current assets	**168,702,941**	167,599,622	**57,758,230**	54,093,315
Total assets	**186,975,851**	188,264,582	**71,450,583**	68,051,073

CONSOLIDATED BALANCE SHEET AND BALANCE SHEET (UNAUDITED)
(CONTINUED)
AT 30 JUNE 2015
(Expressed in Renminbi'000)

Item	The Group		The Company	
	30 June 2015	31 December 2014	**30 June 2015**	31 December 2014
Current liabilities				
Short-term loans	**14,967,560**	15,625,907	**5,504,029**	6,616,957
Bills payable	**572,105**	1,007,551	**–**	198,854
Trade payables	**12,737,929**	13,534,982	**716,898**	911,961
Receipts in advances	**553,682**	1,349,167	**4,576**	5,515
Wages payable	**358,213**	137,995	**35,028**	26,425
Taxes payable	**801,206**	1,058,317	**92,486**	64,481
Interests payable	**373,558**	697,465	**220,367**	503,168
Dividends payable	**899,939**	262,659	**417,394**	–
Other payables	**4,289,458**	4,057,914	**1,342,292**	1,174,997
Non-current liabilities due within one year	**13,321,859**	15,542,911	**6,228,777**	8,401,288
Other current liabilities	**18,769,421**	16,805,230	**18,769,421**	16,805,230
Total current liabilities	**67,644,930**	70,080,098	**33,331,268**	34,708,876
Non-current liabilities				
Long-term loans	**60,187,320**	59,791,645	**6,357,726**	3,554,926
Debentures payable	**7,056,056**	7,052,401	**7,056,056**	7,052,401
Long-term payables	**2,914,734**	2,901,038	**–**	–
Special payables	**11,667**	11,667	**5,656**	5,656
Provisions	**89,916**	86,458	**–**	–
Deferred income	**2,748,390**	2,744,397	**27,944**	28,469
Deferred tax liabilities	**2,602,490**	2,602,610	**46,121**	46,121
Total non-current liabilities	**75,610,573**	75,190,216	**13,493,503**	10,687,573
Total liabilities	**143,255,503**	145,270,314	**46,824,771**	45,396,449
Shareholders' equity				
Share capital	**8,807,290**	8,807,290	**8,807,290**	8,807,290
Capital reserve	**9,265,693**	9,264,804	**8,967,684**	8,984,046
Other comprehensive income	**50,118**	27,444	**22,089**	8,809
Specific reserve	**160,355**	107,674	**129,986**	81,084
Surplus reserve	**1,830,257**	1,830,257	**1,830,257**	1,830,257
Retained earnings	**12,744,505**	11,617,118	**4,868,506**	2,943,138
Total equity attributable to equity shareholders of the Company	**32,858,218**	31,654,587	**24,625,812**	22,654,624
Minority interests	**10,862,130**	11,339,681	**–**	–
Total shareholders' equity	**43,720,348**	42,994,268	**24,625,812**	22,654,624
Total liabilities and shareholders' equity	**186,975,851**	188,264,582	**71,450,583**	68,051,073

CONSOLIDATED INCOME STATEMENT AND INCOME STATEMENT (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(Expressed in Renminbi'000)

	The Group		The Company	
	For six months ended 30 June		For six months ended 30 June	
Item	2015	2014	2015	2014
Total operating income	**30,580,631**	33,784,430	**4,073,812**	4,847,411
Less: Operating costs	**21,019,731**	25,455,111	**2,819,101**	3,807,298
Sales taxes and surcharges	**313,117**	283,705	**51,572**	53,970
Administrative expenses	**947,222**	905,053	**188,279**	210,028
Finance expenses	**2,902,472**	3,133,309	**679,323**	853,330
Impairment losses (reversal of impairment loss)	**65,377**	(62)	**–**	–
Add: Investment income	**232,214**	286,408	**3,953,710**	2,275,374
Including: income from investment in associates and a joint venture	**208,398**	284,358	**(36,273)**	60,234
Operating profit	**5,564,926**	4,293,722	**4,289,247**	2,198,159
Add: Non-operating income	**148,880**	131,877	**16,347**	4,136
Including: gain on disposal of non-current assets	**6,464**	4,226	**2,414**	–
Less: Non-operating expenses	**61,997**	71,932	**2,258**	2,018
Including: loss on disposal of non-current assets	**882**	67	**570**	13
Total profit	**5,651,809**	4,353,667	**4,303,336**	2,200,277
Less: Income tax expenses	**1,310,588**	925,521	**–**	–
Net profit	**4,341,221**	3,428,146	**4,303,336**	2,200,277
Attributable to equity shareholders of the Company	**3,505,355**	2,678,109	**4,303,336**	2,200,277
Minority interests	**835,866**	750,037	**–**	–
Earnings per share *(RMB)***:**				
Basic earnings per share	**0.398**	0.363	**N/A**	N/A
Diluted earnings per share	**N/A**	N/A	**N/A**	N/A

CONSOLIDATED INCOME STATEMENT AND INCOME STATEMENT (UNAUDITED) *(CONTINUED)*
FOR THE SIX MONTHS ENDED 30 JUNE 2015
(Expressed in Renminbi'000)

	The Group		The Company	
	For six months ended 30 June		For six months ended 30 June	
Item	**2015**	2014	**2015**	2014
Add: Other comprehensive income (net of tax)	**23,165**	574	**13,280**	307
Other comprehensive income attributable to the equity shareholders of the Company (net of tax)	**22,674**	563	**13,280**	307
(I) Items that may not be subsequently reclassified to profit or loss	**–**	–	**–**	–
(II) Items that may be subsequently reclassified to profit or loss	**22,674**	563	**13,280**	307
1. Shares of other comprehensive income that may be subsequently reclassified to profit or loss of investees accounted for under the equity method	**14,159**	326	**13,280**	307
2. Gain arising from available-for-sale investments	**8,515**	237	**–**	–
Other comprehensive income attributable to minority interests (net of tax)	**491**	11	**–**	–
Total comprehensive income	**4,364,386**	3,428,720	**4,316,616**	2,200,584
Attributable to:				
Equity shareholders of the Company	**3,528,029**	2,678,672	**4,316,616**	2,200,584
Minority interests	**836,357**	750,048	**–**	–

III. RECONCILIATION OF THE FINANCIAL STATEMENTS PREPARED UNDER CAS AND IFRSs

Effects of major differences between the CAS and IFRSs on net profit and net assets are analysed as follows:

		Profit attributable to equity shareholders of the Company		Net assets attributable to equity shareholders of the Company	
		Six months ended 30 June		30 June	31 December
		2015	2014	**2015**	2014
	Notes	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Amount under CAS		**3,505,355**	2,678,109	**32,858,218**	31,654,587
Adjustments:					
Business combination involving entities under common control	(i)	**(14,654)**	(14,654)	**449,265**	463,919
Government grants	(ii)	**15,345**	14,716	**(428,715)**	(444,060)
Maintenance, production and other similar funds	(iii)	**53,252**	88,268	**1,444**	818
Taxation impact of the adjustments		**3,386**	3,386	**(75,097)**	(78,483)
Attributable to non-controlling interests		**(3,810)**	(5,259)	**104,415**	108,399
Amount under IFRSs		**3,558,874**	2,764,566	**32,909,530**	31,705,180

Notes:

(i) According to the accounting policies adopted in the Group's financial statements prepared under IFRSs, assets and liabilities acquired by the Group during business combination, irrespective of whether such business combination is involving entities under common control or not, are measured at the fair value of identifiable assets and liabilities of the acquiree at the date of acquisition. In preparing the consolidated financial statements, the respective financial statements of subsidiaries are adjusted based on the fair value of individual identifiable assets and liabilities at the date of acquisition. The excess of purchase consideration paid by the Company over its share of fair value of identifiable net assets of the acquired was recognised as goodwill.

In accordance with CAS, assets and liabilities acquired by the Group in business combination involving entities under common control are measured at their carrying value at the date of combination. The excess of carrying value of purchase consideration paid by the Company over its share of carrying value of identifiable net assets of the acquiree for business combination involving entities under common control reduces the share premium of capital reserve or retained profits.

In addition, according to CAS, in respect of business combination involving entities under common control, when preparing consolidated financial statements, the opening balances as well as the comparative figures of the financial statements should be adjusted as if the current structure and operations resulting from the acquisitions had been in existence since prior periods (no earlier than the later of both parties were under common control).

(ii) According to IFRSs, conditional government grants should be first recorded in long-term liabilities and amortised to profit or loss using the straight line method over the useful lives of the relevant assets after fulfilling the requirements from the government in respect of the construction projects.

According to CAS, government grants related to assets (required to be recorded in capital reserve pursuant to the relevant government notice) are not recognised as deferred income.

(iii) Pursuant to the relevant PRC regulations for coal mining companies, provision for production maintenance, production safety and other similar funds are accrued by the Group at fixed rates based on coal production volume. Provision for maintenance and production funds is recognised as expense in profit or loss with a corresponding adjustment to the specific reserve. The maintenance and production funds could be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of maintenance and production funds utilised would be transferred from the specific reserve back to retained earnings.

According to IFRSs, coal mining companies are required to set aside an amount to a fund for production maintenance, production safety and other similar funds through transferring from retained earnings to specific 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 such expenses whereas specific reserve is offset against retained earnings to the extent of zero.