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 2013 ANNUAL RESULTS

OPERATING AND FINANCIAL HIGHLIGHTS:

- Operating revenue amounted to approximately RMB75,227 million, representing a decrease of approximately 3.06% over 2012.
- Total profit before tax amounted to RMB8,098 million, representing an increase of approximately 7.35% over 2012.
- Net profit attributable to equity holders of the Company amounted to approximately RMB3,529 million, representing a decrease of approximately 12.19% over 2012.
- Basic earnings per share attributable to equity holders of the Company amounted to approximately RMB0.27, representing a decrease of RMB0.03 per share over 2012.
- The Board recommends the distribution of cash dividend for 2013 of RMB0.12 per share (tax included).

I. COMPANY RESULTS

The board of directors (the "Board") of Datang International Power Generation Co., Ltd. (the "Company") hereby announces the audited consolidated operating results of the Company and its subsidiaries (the "Group") prepared in conformity with International Financial Reporting Standards ("IFRS") for the year ended 31 December 2013 (the "Year"), together with the audited consolidated operating results of 2012 (the "Previous Year") for comparison. Such operating results have been reviewed and confirmed by the Company's audit committee (the "Audit Committee").

Operating revenue of the Group for the Year was approximately RMB75,227 million, representing a decrease of approximately 3.06% as compared to the Previous Year. Total profit before tax amounted to RMB8,098 million, representing an increase of approximately 7.35% as compared to the Previous Year. Net profit attributable to equity holders of the Company was approximately RMB3,529 million, representing a decrease of approximately 12.19% as compared to the Previous Year. Net profit excluding extraordinary gains and losses was RMB4,088 million, representing an increase of approximately 82.10%. Basic earnings per share attributable to equity holders of the Company amounted to approximately RMB0.27, representing a decrease of RMB0.03 per share as compared to the Previous Year.

The Board recommended the distribution of cash dividend for 2013 of RMB0.12 per share (tax included).

II. MANAGEMENT DISCUSSION AND ANALYSIS

A. Overview

The Company, primarily engaged in power generation businesses with its main focus on coal-fired power generation, is one of the largest independent power generation companies in the People's Republic of China (the "PRC"). In 2013, the Company continued to adhere to value-focused and efficiency-oriented principles, to strive to improve management and efficiency, accurately seize market changes and trends, so as to give prominence to its strengths in operating its core power generation businesses and fully optimize its business structure. During the Year, the Company showed healthy signs of overall development and operational conditions, and achieved sustainable and healthy development.

B. Review on the Operating Results of Various 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 and Sichuan Province. As at 31 December 2013, the Company managed an installed capacity of approximately 39,187 MW.

(1) Power production. During the Year, total power generation of the Company and its subsidiaries amounted to 191.8671 billion kWh, representing a year-on-year decrease of approximately 2.19%. The accumulative on-grid power generation amounted to 181.4230 billion kWh, representing a year-on-year decrease of approximately 2.23%. Utilisation hours of generating units accumulated to 4,982 hours, representing a year-on-year decrease of 237 hours. The equivalent availability coefficient of the operational generating units amounted to 91.77%, representing a year-on-year decrease of approximately 2.01%. No casualties or material damage to the facilities occurred to the Company and its subsidiaries during the course of power production.

(2) Energy conservation and emission reduction. In 2013, the Company adhered to target management, dynamic benchmarking, the focus on economic operation of power generation facilities, and the intensification of technological renovation on energy conservation and facilities treatment. During the Year, total coal consumption for power supply was 313.77 g/kWh, representing a year-on-year decrease of 3.54 g/kWh. Electricity consumption rate of power plants was 4.27%, representing a year-on-year decrease of 0.29%. The total desulfurisation facilities operation rate and the total overall desulfurisation efficiency rate amounted to 99.88% and 94.47%, respectively. The Group's emission rates of sulfur dioxide, nitrogen oxides and waste water were 0.34 g/kWh, 0.84 g/kWh and 0.038 kg/kWh respectively, representing a year-on-year decrease of 8.11%, 31.15% and 24%, respectively. The emission rate of smoke ash was 0.10 g/kWh, which was the same level as previous year. During the Year, a total of 30 power generating units of certain power generation companies of the Company carried out denitrification transformation projects.

(3) Preliminary works. In 2013, the Group obtained official approvals on 20 power generation projects, including 3 thermal power projects, 9 wind power projects, 7 photovoltaic projects, and 1 hydropower expansion project, with a total approved capacity of 4,330 MW in total. Details are as follows:

Thermal power projects:	Fuzhou 2 x 1,000 MW thermal power project; Shenzhen Baochang 2 x 467 MW gas-fired thermal power project; Shendong 700 MW thermal power project, 3,634 MW in total.
Hydropower project:	Yunnan Longma hydropower station 45 MW expansion project.

Wind power projects: Hebei Xiqiaoliang phase 2 48 MW wind power project; Shanxi Ying County Baimashi phase 1 16 x 3MW wind power project; Jiangxi Shaling 49.5 MW wind power project; Hebei Batou phase 2 48 MW wind power project; Inner Mongolia Hongwu phase 3 49.5 MW wind power project; Inner Mongolia Wulan No. 5 100 MW wind power project; Jiangxi Shitoushan 32.5 MW wind power project; Jiangxi Shenghuashan 26 MW wind power project; Liaoning Sanshengtun 49.5 MW wind power project, 451 MW in total.

Photovoltaic projects: Qinghai Gonghe 20 MWp photovoltaic project; Yunnan Binchuan phase 1 (Laoying Yan) 30 MWp photovoltaic project; Yunnan Binchuan phase 2 (Baini Gou) 30 MWp photovoltaic project; Inner Mongolia Zhuozi Jiushijiuquan 20 MWp photovoltaic project; Inner Mongolia Hongmu wind and photovoltaic field Phase 2 30 MWp photovoltaic project; Xilinhaote Shengli 20 MWp photovoltaic project, Ganzi Huogulong 50 MWp photovoltaic project, 200 MWp in total.

(4) Project construction. In 2013, the Company focused on optimizing its designs with an aim to develop high quality projects. During the reporting period, the Company added a unit capacity of 1,240 MW for clean or renewable energy. During the Year, Pengshui Hydropower Station was awarded the "Luban Award" for construction projects of China while Keqi Coal-based Natural Gas phase one was awarded the "Chemical Industry Construction Quality Award" and Lvsigang Power Generation Project was awarded the "State Quality Investment Project Award".

As at the end of 2013, coal-fired generating units, thermal combustion engines, hydropower, wind power and photovoltaic power accounted for 79.66%, 3.86%, 12.32%, 3.98% and 0.18% of the Company's installed power generation capacity, respectively. The proportion of capacity in clean and renewable energy reached 20.34%, suggesting a continuous improvement in the power generation structure.

2. Coal Chemical Business

During the reporting period, the Duolun Coal Chemical Project with an annual output of 460,000 tonnes of polypropylene, the Keqi Coal-based Natural Gas Project with an annual output of 4 billion cubic meters of natural gas, and the Fuxin Coal-based Natural Gas Project with annual production scale of 4 billion cubic meters of natural gas, being constructed by the Company with controlling interests, achieved initial success. Of these projects:

(1) The Duolun Coal Chemical Project: The Duolun Coal Chemical Project, developed and constructed by the Company with controlling interests is located at Duolun County, Xilinguole League, the Inner Mongolia Autonomous Region. It uses lignite coal from the Shengli Open-cut Coal Mine East Unit 2 in Shengli area of Inner Mongolia as raw materials; and it applies advanced technologies in the world including the technology of vaporising coal ash, the syngas purification technology, the large-scale ethanol synthesis technology, the technology to convert methanol to propylene, and the propylene polymerisation technology to produce polypropylene and other chemical by-products.

The project officially started to undergo trial production in March 2012. With prolonged practice and innovative improvements, the project has reached its expected usable condition. Since December 2012, the construction-in-progress was successively transferred to fixed assets.

During the reporting period, the Duolun Coal Chemical Project produced 213,023 tonnes of polypropylene, 68,721 tonnes of BTX aromatics and 46,979 tonnes of LPG.

(2) The Keqi Coal-based Natural Gas Project: The Keqi Coal-based Natural Gas Project with an annual output of 4 billion cubic meters, developed and constructed by the Company with controlling interests, is located in Keshiketeng Qi, Chifeng City, the Inner Mongolia Autonomous Region. Upon its completion, the major supply targets of the project are Beijing and cities along the gas transmission pipeline. As a political, cultural and financial centre of the PRC, Beijing has a strong demand for clean energy such as natural gas, given the city's higher requirement for the quality of air environment. Following the completion of the Keqi Coal-based Natural Gas Project, it will benefit from the growing demand for clean energy in Beijing and cities along the gas transmission pipeline, and thereby increase the overall profitability of the Company.

The project is the first large-scale coal-based natural gas project for demonstration approved by NDRC. The most outstanding feature of the Project is the use of poor quality lignite as raw materials for production and this is unprecedented in the world. Construction of the Project will be carried out in three phases and after fully putting into operation, production capacity will reach 4 billion cubic meters per year. The National Development and Reform Commission approved the project on 20 August 2009 and construction commenced on 30 August 2009. In August 2012, first phase of the Project went through all procedures and the A Unit successfully passed the high load test at the first attempt. In July 2013, B Unit of the first phase of the project successfully passed the production plant high load performance test. Up to the time, the first phase of the project completed trial run with load. On 18 December 2013, plants of the demonstrating Keqi Coal-based Natural Gas Project phase one was successfully put into operation and officially included in piped natural gas network to transport clean coal-based natural gas products.

Up till now, the basic construction of air separation plants in the second phase of the Project has completed. 90% of gasification plants and phenol recovery equipment have been installed while rectisol purification tower has been erected and pressure test has completed. Convertible cooling equipment has been installed. All of the on-site flare stack equipment has been installed and sulfur recovery equipment installation has completed. 92% of methanation plant equipment installation has been completed and the construction of comprehensive wastewater treatment regulation pool, acid hydrolysis pool, A/O pool, biological aerated filter pool and waterproofing of sedimentation pond was completed. The construction of underground piped natural gas network was completed and 90% of water circulating system equipment has been installed.

On 10 December 2013, Datang Energy Chemical Marketing Company Limited, a wholly-owned subsidiary of the Company, entered into the Coal-based Natural Gas Sale and Purchase Agreement (the "Agreement") with branch marketing company of PetroChina Company Limited. After the trial operation period stipulated in the Agreement, initial contractual amount will be 1.2 billion cubic meter per year and the initial settlement will be at a price of RMB2.75 per cubic meter (including 13% VAT).

(3) The Fuxin Coal-based Natural Gas Project: The Fuxin Coal-based Natural Gas Project with an annual output of 4 billion cubic meters of natural gas, developed and constructed by the Company with controlling interests, is located in Fuxin City, Liaoning Province. The project was approved and commenced construction in 2010. Upon its completion, its natural gas will be mainly supplied to Shenyang City of Liaoning Province and the nearby cities such as Tieling, Fushun, Benxi and Fuxin. Liaoning Province has experienced fast economic growth. With the acceleration of urbanisation, the reform in coal-fired boilers and the development of gas buses and industries using natural gas as raw materials, the shortage of natural gas in the above cities will intensify. Following the completion of the Fuxin Coal-based Natural Gas Project, the Company will benefit from the growing demand for clean energy in Shenyang and nearby cities which have experienced rapid economic development, thereby increasing the overall profitability of the Company.

As at the end of the reporting period, power boilers no. 1 and 2 in the power zone of Fuxin coal-based gas project and coal transportation system have commenced operation. Structural construction of dumper room and power distribution plants was completed. Series B and A of air separation plants produced qualified oxygen and nitrogen on 18 September 2013 and 25 October 2013 respectively. Performance assessment of air separation was passed. Construction and equipment installation in gasification and purification zones were basically completed. Installation of all methanation equipment and sulfur recovery equipment were completed. Constructions of utility facility and installation of underground pipeline network and equipment were basically completed. 95% of total natural gas pipeline welding was finished while welding of engineering pipelines of water pipeline was completed. Construction and installation of equipment of pump station was completed. The main concrete structure of the 0.39 million-cubic-metre water tank for biochemical accident of the sewage treatment plant and 85% of the construction of the main structure of the sewage treatment station were completed. Materials and equipment are being purchased by means of tendering and some materials are under delivery.

3. The Coal Business

The Shengli Open-cut Coal Mine East Unit 2 in Shengli area of Inner Mongolia, developed and constructed by the Company, is located in the central part of Shengli Coal Mine in Inner Mongolia, with a planned construction scale of 60 million tonnes. Its coal products will be primarily supplied as raw materials to the coal chemical and coal-based natural gas projects such as the Duolun Coal Chemical Project, the Keqi Coal-based Natural Gas Project and the Fuxin Coal-based Natural Gas Project. Among which, the annual production capacity of Phase 1 project reached 10 million tonnes; Phase 2 project with an annual production capacity of 20 million tonnes is currently undergoing construction of infrastructure as scheduled.

The Company's controlled subsidiary, Inner Mongolia Baoli Coal Company Limited, is located in Erdos, Inner Mogolia. It operates open-pit mining with a rated annual capacity of 1.2 million tonnes. Geological structure of the Baoli mine is not complicated with an approximate stripping ratio of 6:1. The coal mined is non-caking coal of low ash, medium sulfur, and medium-high heating nature. Inner Mongolia Baoli Coal Company Limited is now grasping an excellent opportunity to form a regional business chain for production, transportation and sale. Through scientific co-ordination and planning, business chains are rationally planned to expand product value, turning the Company into an efficiency-driven coal company with standardized management in western Mongolia.

As at the end of the reporting period, the volume of coal produced by Inner Mongolia Datang International Xilinhaote Mining Company Limited, a subsidiary of the Company, amounted to 8.5593 million tonnes. The volume of coal produced by Inner Mongolia Baoli Coal Company Limited amounted to 388,000 tonnes.

As at the end of the reporting period, the volume of coal produced by the Yuzhou Coal Mine and the Tongmei Tashan Coal Mine, in which the Company holds equity interests, amounted to 7.6217 million tonnes and 20.0618 million tonnes, respectively.

During the reporting period, the preliminary development works of the Wujianfang Coal Mine, the Kongduigou Coal Mine and the Changtan Coal Mine carried out by the Company in Inner Mongolia region proceeded in an orderly manner. The successful development of the abovesaid coal mine projects would also increase the coal self-sufficiency ratio of the coal consumption of the Company's power plants.

C. Major Financial Indicators and Analysis

Operating Revenue

During the Year, the Group realised a consolidated operating revenue of approximately RMB75,227 million, representing a decrease of approximately 3.06% over the Previous Year, among which, revenue from electricity sales decreased by approximately RMB3,125 million over the Previous Year.

Operating Costs

During the Year, total operating costs of the Group amounted to approximately RMB59,884 million, representing a decrease of approximately RMB4,246 million or 6.62% over the Previous Year. Among which, fuel cost accounted for approximately 58.58% of the operating costs, and depreciation cost accounted for approximately 16.72% of the operating costs. Since the standard coal unit price of the Company for power generation decreased by RMB112.02/tonne over the Previous Year, the fuel cost for power generation of the Company decreased by RMB5,811 million as a result.

Net Finance Costs

During the Year, finance costs of the Group amounted to approximately RMB8,237 million, representing a decrease of approximately RMB331 million or approximately 3.86% over the Previous Year. The reason for the decrease lies on the increase in capitalisation amount.

Total Profit and Net Profit

During the Year, the Group reported a total profit before tax amounting to approximately RMB8,098 million, representing an increase of approximately 7.35% over the Previous Year. Net profit attributable to equity holders of the Company amounted to approximately RMB3,529 million, representing a decrease of 12.19% over the Previous Year. The increase in the Group's profit before tax is mainly due to the decrease in fuel cost.

Electricity segment of the Company realised a total profit of RMB9.495 billion, representing a year-on-year increase of RMB3.877 billion. (Thermal power (including combustion engine) realised a total profit of RMB9.570 billion, representing a year-on-year increase of RMB3.493 billion.)

Major factors contributing to the profit increase are as follows:

(1) Unit price of standard coal-into-furnace and coal equivalent recorded a year-on-year decrease of RMB111.66 per tonne, leading to an increase of profit of 6.084 billion;

(2) Financial expenditure recorded a year-on-year decrease, leading to an increase in profit of RMB1.144 billion;

(3) Profit of other businesses recorded a year-on-year increase of RMB315 million;

Major factors contributing to the profit decrease are as follows:

(1) Investment returns recorded a year-on-year decrease, leading to a decrease in profit of RMB1.800 billion;

(2) On-grid electricity recorded a year-on-year decrease of 7.994 billion kWh, leading to a decrease in profit of RMB1.123 billion;

(3) Fixed cost recorded a year-on-year increase, leading to a decrease in profit of RMB799 million;

(4) Provision for fixed asset depreciation led to a year-on-year decrease in profit of RMB718 million;

Financial Position

As at 31 December 2013, total assets of the Group amounted to approximately RMB298,480 million, representing an increase of approximately RMB23,234 million as compared to the end of 2012. The increase in total assets was mainly due to the increase in construction-in-progress and fixed-assets as a result of the development strategy implemented by the Group.

Total liabilities of the Group amounted to approximately RMB233,937 million, representing an increase of approximately RMB15,264 million over the end of 2012. Of the total liabilities, non-current liabilities increased by approximately RMB10,751 million over the end of 2012. The increase in total liabilities was mainly due to the increase in borrowings and amount of debentures to support daily operation and infrastructure development.

Equity attributable to equity holders of the Company amounted to approximately RMB44,168 million, representing an increase of approximately RMB2,578 million over the end of 2012. Net asset value per share attributable to equity holders of the Company amounted to approximately RMB3.32, representing an increase of approximately RMB0.20 per share over the end of 2012.

1. Liquidity

As at 31 December 2013, the assets-to-liabilities ratio of the Group was 78.38%. The net debt-to-equity ratio (i.e. (loans + short-term bonds + long-term bonds – cash and cash equivalents)/total equity) was approximately 284.80%.

As at 31 December 2013, cash and cash equivalents of the Group amounted to approximately RMB7,881 million, among which deposits equivalent to approximately RMB21 million were foreign currency deposits. The Group had no entrusted deposits and overdue fixed deposits during the Year.

As at 31 December 2013, short-term loans of the Group amounted to approximately RMB18,239 million, bearing annual interest rates ranging from 1.71% to 7.00%. Long-term loans (excluding those repayable within one year) amounted to approximately RMB138,054 million and long-term loans repayable within one year amounted to approximately RMB12,351 million. Long-term loans (including those repayable within one year) were at annual interest rates ranging from 1.13% to 6.55%. Loans equivalent to approximately RMB1,651 million were denominated in US dollar, while loans equivalent to approximately RMB291 million were denominated in Hong Kong dollar. The Group paid close attention to foreign exchange market fluctuations and cautiously assessed risks.

2. Welfare Policy

As at 31 December 2013, the staff of the Group totalled 23,305. The Group adopts the basic salary system on the basis of position-points salary distribution. 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.

D. Outlook for 2014

In 2014, the state will fully implement a comprehensive overall reform plan. This will further boost internal dynamic and vitality of domestic economic development, enabling energy enterprises to achieve continuous expansion of scientific development. In the meantime, electricity and coal price will remain at a low level and full implementation of tax reform policies will reduce enterprises' tax burden. In general, power enterprises will remain in the stage of the operational improvement.

In 2014, nationwide power growth will slow down. Year-on-year utilization hours of the Company's equipment in some regions will reduce. Moreover, tighter requirements of emission reduction, implementation of new standard of pollutant emissions and time constraint of equipment fixing will possibly affect enterprises' normal production and operation.

In face of opportunities and challenges, the Company will cement the competitive advantage of power generation business, improve the profitability of the non-power generation segment, speed up the progress of optimizing business structure, enhance corporate image, and open a new chapter for the Company's development, by upholding its value and efficiency-oriented philosophy, insisting on the very basis of safety and stability, setting the realisation of economic benefits as the major goal and ensuring solid execution.

In 2014, the Company will carry out the following key measures:

1. Continue to maintain safe production foundation

With protecting human safety as the major emphasis, the "safety first" principley will be reinforced, stringent examination will be carried out and guidelines will be strictly followed and kept in order to fully strengthen production safety management for the Company, so as to achieve the goal of "nine preventions" and implement the "four responsibilities".

Special attention will be paid to strengthen the safety control of non-power generation segment and improve the management and indicator systems for the safe production of coal and chemical, aluminum coal businesses. A comprehensive safety valuation of non-power generating projects will be launched and the preparation of emergency response plans for high risk enterprises will be continuously improved.

2. Enhance corporate profitability by all means

The Company will further expand power generation, and will strive for more planned power generation volume and all kinds of power trade and power export which are profitable. The marketing and sales management of non-power generation enterprises will be stepped up and every non-power generation enterprise will be examined to determine operation models and improve the system of performance indicators. The financial management will also be further refined, aiming at expanding the financing channels, optimizing debt structures, so as to ensure the capital chain is safe and reliable, and the financial expenses can be reduced. The Company will step up the work in obtaining tax exemptions and various financial subsidies, and coordinate the price negotiation work.

3. Consolidate the strength of our power generation business

By emphasizing both stocking and increasing production, stressing on quality, efficiency, overcoming weaknesses and boosting technological advancement, the Company will continue to consolidate and strengthen leading advantages of the principal power generating business. The Company will strive to achieve power generation to over 193.5 billion KWh for the year.

Accelerate the approval for key power projects. Expedite the approval for projects with advantages in marketing, resources and policy, and with guaranteed returns to fully consolidate profitability for power generation segment. Aim at achieving the target of getting approval for an installed capacity of 4.52 million KW of 3 coal-fired projects.

Carry on with building high quality power generating projects, optimize design on all newly constructed projects and apply the refined design concepts throughout the whole process from early stage work, planning to construction, in order to ensure the goal of building high quality projects are accomplished on schedule. In 2014, the Company will have 17 power generation projects of 2.9657 million kW commencing production.

4. Strive to improve profitability of the non-power generation business

The Keqi coal-based natural gas project will put its best effort in achieving the goal of long-cycle heavy-load operation, and strive to raise product quality and reduce costs and expenses.

The Duolun coal-based alkene project will conduct facility diagnosis and system improvement and commence the study on technology of gasification furnace to significantly reduce the unit energy consumption level of major installations.

The Shengli East Coal Mine East Unit 2 project will ensure the safe and stable supply of coal used for raw materials in chemical projects, according to its position as the raw material coal source base.

5. Emphasis put on capital operation

The Company will further expand funding channels and reduce financing costs. The optimisation and consolidation of regional and equity assets will be carried out. Asset quality will be continuously improved and operation risks will be lowered.

6. Consistently improve the Company's management and governance standard

Enhance management efficiency, optimize accountability system and consolidate management orientation to improve the three level management system. Further optimize the management mechanism of early stage, infrastructure and production.

Further enhance internal control and improve risk assessment mechanism of investment to prevent risk of decision-making. Further consolidate internal control of key businesses to continue to use internal control assessment to facilitate internal control.

III. SHARE CAPITAL AND DIVIDENDS

1. Share Capital

As at 31 December 2013, 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

So far as the directors of the Company are aware, as at 31 December 2013, the persons below held the interests or underlying shares or short positions in the shares of the Company which were required to be disclosed to the Company under section 336 of the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the Laws of Hong Kong):

Name of Shareholder	Class of Shares	Number of shares held *(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	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.	A shares	1,281,872,927	9.63	12.83	/
Beijing Energy Investment (Group) Company Limited	A shares	1,260,988,672	9.47	12.62	/
Guo Guangchang *(Note)*	H shares	233,308,000(L)	1.75(L)	/	7.04(L)
Fosun Holdings Limited *(Note)*	H shares	233,308,000(L)	1.75(L)	/	7.04(L)
Fosun International Holdings Ltd *(Note)*	H shares	233,308,000(L)	1.75(L)	/	7.04(L)
Fosun International Limited *(Note)*	H shares	233,308,000(L)	1.75(L)	/	7.04(L)

Note: The 233,308,000 shares represent the same block of shares

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

3. Dividends

The Board proposes that:

Based on the Company's total share capital (as at 31 December 2013, the Company's total share capital was 13,310,037,578 shares), distributing a cash dividend of RMB0.12 per share (tax included) to all shareholders and the total amount of the proposed cash dividends to be distributed is approximately RMB1,597.2 million.

The above proposal is subject to the consideration and approval by the shareholders at the general meeting of the Company.

4. Shareholding of the directors and supervisors

As at 31 December 2013, Mr. Fang Qinghai, a director of the Company, was interested in 24,000 A shares of the Company. Save as disclosed above, none of the directors, supervisors and chief executives of the Company nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined in SFO) that were required to notify 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 notify the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by directors of Listed Issuers (the "Model Code") in Appendix 10 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules").

IV. SIGNIFICANT EVENTS

1. The Company completed the issuance of "The First Tranche of Datang International Power Generation Co., Ltd.'s Super Short-term Debentures in 2013" (the "First Tranche Super Short-term Debentures") on 18 January 2013. The issuance amount for the First Tranche Super Short-term Debentures was RMB3 billion with a maturity period of 90 days. The unit nominal value was RMB100 and the issuing interest rate was at 3.98%.

2. The Company completed the issuance of "The First Tranche of Datang International Power Generation Co., Ltd.'s Corporate Bonds in 2012" (the "Current Tranche Bonds") on 29 March 2013. The nominal value of the 30 million Current Tranche Bonds was RMB3 billion with a unit nominal value of RMB100. The unit issue price was RMB100 and coupon rate was at 5.10%.

3. The Company has completed the succession of the Board and the supervisory committee, and the eighth session of the Board and the supervisory committee have taken office on 1 July 2013.

4. The Company has completed the issuance of "The Second Tranche of Datang International Power Generation Co., Ltd.'s Super Short-term Debentures in 2013" (the "Second Tranche Super Short-term Debentures") on 19 July 2013. The issuance amount for the Second Tranche Super Short-term Debentures was RMB3 billion with a maturity period of 270 days. The unit nominal value was RMB100 and the issuance interest rate was at 4.30%.

5. In accordance with the resolution of the 2012 annual profit distribution plan of the Company which was considered and approved at the 2012 annual general meeting convened on 26 June 2013, the Company completed the payment of dividends for the year of 2012 on 16 August 2013. The cash dividends per share paid was RMB0.10 (including tax) and RMB0.095 after deduction of tax, and the cash dividends per 10 shares paid was RMB1.0 (including tax) and RMB0.95 after deduction of tax.

6. The Company has completed the issuance of "The Third Tranche of Datang International Power Generation Co., Ltd.'s Super Short-term Debentures in 2013" (the "First Tranche Super Short-term Debentures") on 6 December 2013. The issuance amount for the First Tranche Super Short-term Debentures was RMB2 billion with a maturity period of 90 days. The unit nominal value was RMB100 and the issuing interest rate was at 5.70%.

7. In accordance with the "Resolution on the Adjustments of Directors" which was considered and approved at the 2014 first extraordinary general meeting of the Company convened on 24 January 2014, Mr. Wu Jing holds the office as an executive director of the eighth session of the Board of the Company, and Mr. Cao Jingshan no longer serves as a director of the eighth session of the Board of the Company. In accordance with the "Resolution on the Election of the Vice-Chairperson of the Eighth Session of the Board" which was considered and approved at the seventh meeting of the eighth session of the Board of the Company convened on 24 January 2014, Mr. Wu Jing has been elected as the vice-chairperson of the eighth session of the Board.

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

During the Year, the Group has 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 as set out in Appendix 14 to the Listing Rules for the Year, except for the following:

During the Year, the legal action which the directors may face is covered in the internal risk management and control of the Company. As the Company considers that no additional risk exists, insurance arrangements for directors have not been made as required under code provision A.1.8 of the Code.

During the Year, 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

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

VIII. AUDIT COMMITTEE

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 information of the Group for the Year.

The Audit Committee considers that the 2013 Annual Report of the Group 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, 25 March 2014

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

Chen Jinhang, Hu Shengmu, Wu Jing, Fang Qinghai, Zhou Gang, Li Gengsheng, Cao Xin, Cai Shuwen, Liu Haixia, Guan Tiangang, Dong Heyi, Ye Yansheng*, Li Hengyuan*, Zhao Jie*, Jiang Guohua**

* *independent non-executive directors*

A. FINANCIAL INFORMATION EXTRACTED FROM FINANCIAL STATEMENTS PREPARED UNDER IFRS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	**2013**	2012
		RMB'000	*RMB'000*
			(restated)
Operating revenue	4	**75,227,458**	77,598,103
Operating costs			
Fuel for power and heat generation		**(31,141,989)**	(39,116,040)
Fuel for coal sales		**(3,935,652)**	(5,352,767)
Depreciation		**(10,015,095)**	(8,860,678)
Repairs and maintenance		**(2,410,992)**	(2,361,659)
Salaries and staff welfare		**(2,820,039)**	(2,748,148)
Local government surcharges		**(746,285)**	(669,983)
Others		**(8,814,000)**	(5,020,993)
Total operating costs		**(59,884,052)**	(64,130,268)
Operating profit		**15,343,406**	13,467,835
Shares of profits of associates		**686,196**	748,539
Shares of profits of joint ventures		**134,780**	43,824
Investment income		**350,200**	474,365
Other (losses)/gains		**(16,926)**	1,305,804
Impairment loss on available-for-sale investments		**(241,476)**	–
Interest income		**79,504**	71,868
Finance costs	6	**(8,237,366)**	(8,568,230)
Profit before tax		**8,098,318**	7,544,005
Income tax expense	7	**(2,355,234)**	(1,363,176)
Profit for the year		**5,743,084**	6,180,829

	Note	**2013**	2012
		RMB'000	*RMB'000*
			(restated)
Other comprehensive income:			
Items that may be reclassified to profit of loss:			
Reclassification adjustments for amounts transferred to profit or loss upon disposals of available-for-sale investments		**(1,581)**	–
Reclassification adjustments for amounts transferred to profit or loss arising from impairment of available-for-sale investments		**241,476**	–
Fair value (loss)/gain on available-for-sale investments		**(255,199)**	38,333
Share of other comprehensive income of associates		**(22,969)**	(1,462)
Exchange differences on translating foreign operations		**(14,813)**	(2,968)
Income tax on items that may be reclassified to profit or loss		**4,416**	(7,637)
Other comprehensive income for the year, net of tax		**(48,670)**	26,266
Total comprehensive income for the year		**5,694,414**	6,207,095
Profit for the year attributable to:			
Owners of the Company		**3,528,782**	4,018,697
Non-controlling interests		**2,214,302**	2,162,132
		5,743,084	6,180,829
Total comprehensive income for the year attributable to:			
Owners of the Company		**3,480,112**	4,044,963
Non-controlling interests		**2,214,302**	2,162,132
		5,694,414	6,207,095
Proposed dividends	8	**1,597,205**	1,331,004
Dividends paid		**1,331,004**	1,464,104
		RMB	*RMB*
			(restated)
Earnings per share			
Basic and diluted	9	**0.27**	0.30

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2013

	Note	At 31 December 2013 RMB'000	At 31 December 2012 RMB'000 (restated)
ASSETS			
Non-current assets			
Property, plant and equipment		**243,436,494**	221,446,730
Investment properties		**467,267**	536,857
Intangible assets		**2,882,391**	2,867,431
Development costs		**51**	–
Investments in associates		**6,900,077**	7,112,954
Investments in joint ventures		**5,262,631**	4,200,109
Available-for-sale investments		**4,267,757**	6,242,654
Deferred housing benefits		**49,027**	73,822
Long-term entrusted loans to an associate		**335,977**	736,381
Deferred tax assets		**1,658,693**	1,672,480
Other non-current assets		**1,138,301**	428,720
		266,398,666	245,318,138
Current assets			
Inventories		**3,682,099**	5,215,109
Accounts and notes receivables	10	**10,101,400**	10,356,787
Prepayments and other receivables		**9,579,892**	9,067,279
Short-term entrusted loans to related parties		**616,381**	576,311
Tax recoverable		**35,330**	99,222
Current portion of long-term entrusted loans to an associate		**185,000**	–
Cash and cash equivalents		**7,880,844**	4,612,687
		32,080,946	29,927,395
TOTAL ASSETS		**298,479,612**	275,245,533

	Note	At 31 December 2013 RMB'000	At 31 December 2012 RMB'000 (restated)
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	11	**13,310,038**	13,310,038
Reserves		**25,768,061**	24,494,694
Retained earnings			
Proposed dividends	8	**1,597,205**	1,331,004
Others		**3,492,494**	2,454,204
Equity attributable to owners of the Company		**44,167,798**	41,589,940
Non-controlling interests		**20,374,790**	14,982,758
Total equity		**64,542,588**	56,572,698
Non-current liabilities			
Long-term loans		**138,054,247**	129,445,617
Long-term bonds		**14,417,779**	14,405,026
Deferred income		**1,796,663**	1,382,733
Deferred tax liabilities		**622,415**	702,242
Provisions		**40,875**	41,639
Other non-current liabilities		**8,998,875**	7,202,776
		163,930,854	153,180,033
Current liabilities			
Accounts payables and accrued liabilities	12	**27,518,624**	23,877,465
Taxes payables		**1,109,441**	1,254,957
Dividends payables		**147,273**	111,313
Short-term loans		**18,239,234**	22,239,798
Short-term bonds		**5,700,000**	4,400,000
Current portion of non-current liabilities		**17,291,598**	13,609,269
		70,006,170	65,492,802
Total liabilities		**233,937,024**	218,672,835
TOTAL EQUITY AND LIABILITIES		**298,479,612**	275,245,533
Net current liabilities		**(37,925,224)**	(35,565,407)
Total assets less current liabilities		**228,473,442**	209,752,731

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements of Datang International Power Generation Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong and by the Hong Kong Companies Ordinance. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain available-for-sale investments.

At 31 December 2013, a significant portion of the funding requirements of the Group for capital expenditures was satisfied by short-term borrowings. Consequently, at 31 December 2013, the Group had net current liabilities of approximately RMB37.93 billion. The Group had significant undrawn borrowing facilities, subject to certain conditions, amounting to approximately RMB256.50 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 financial statements on a going concern basis.

2. SIGNIFICANT ACCOUNTING POLICIES

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

In the current year, the Group has adopted all the new and revised International Financial Reporting Standards ("IFRSs") that are relevant to its operations and effective for its accounting year beginning on 1 January 2013. IFRSs comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations. 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 year and prior years except as stated below.

(a) Amendments to IAS 1 "Presentation of Financial Statements"

Amendments to IAS 1 titled Presentation of Items of Other Comprehensive Income introduce new optional terminology for statement of comprehensive income and income statement that has been applied by the Group. Under the amendments to IAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

The amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

(b) **IFRS 11 "Joint Arrangements"**

IFRS 11 "Joint Arrangements" supersedes IAS 31 "Interests in Joint Ventures" and SIC Interpretation 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". IFRS 11 defines joint arrangement as an arrangement of which two or more parties have joint control. A joint arrangement is either a joint operation or a joint venture. IFRS 11 requires a single method i.e. equity method, to account for interests in joint ventures and thereby eliminating the proportionate consolidation method.

(c) **IFRS 12 "Disclosure of Interests in Other Entities"**

IFRS 12 "Disclosure of Interests in Other Entities" specifies the disclosure requirements for subsidiaries, joint arrangements and associates, and introduces new disclosure requirements for unconsolidated structured entities.

The adoption of IFRS 12 only affects the disclosures relating to the Group's subsidiaries, associates and joint arrangements in the consolidated financial statements. IFRS 12 has been applied retrospectively.

(d) **IFRS 13 "Fair Value Measurement"**

IFRS 13 "Fair Value Measurement" establishes a single source of guidance for all fair value measurements required or permitted by IFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurements.

The adoption of IFRS 13 only affects disclosures on fair value measurements in the consolidated financial statements. IFRS 13 has been applied prospectively.

The Group has not applied the new IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new IFRSs but is not yet in a position to state whether these new IFRSs would have a material impact on its results of operations and financial position.

3. DISPOSAL OF A SUBSIDIARY

On 5 February 2013, the Group disposed of all its equity interest in a wholly-owned subsidiary, Chongqing Yuneng Industrial Group Company Limited.

Net assets at the date of disposal were as follows:

	RMB'000
Property, plant and equipment	31,876
Investments	134,403
Investment properties	53,414
Other non-current assets	69,387
Cash and cash equivalents	195,885
Inventories	1,535,086
Other current assets	573,165
Loans	(492,000)
Other non-current liabilities	(51,950)
Other current liabilities	(1,323,770)
Net assets disposed of	725,496
Non-controlling interests	(135,849)
Fair value of investment in subsidiary retained	(34,740)
Direct cost to the disposal	93
Loss on disposal of a subsidiary (included in other losses)	(16,411)
Total consideration – satisfied by cash	538,589
Net cash inflow arising on disposal:	
Cash consideration received	538,589
Cash paid for direct cost	(93)
Cash and cash equivalents disposed of	(195,885)
	342,611

4. OPERATING REVENUE

The Group's operating revenue which primarily represents sales of electricity, heat, coal and chemical products is as follows:

	2013	2012
	RMB'000	*RMB'000*
		(restated)
Sales of electricity	**64,236,793**	67,361,582
Heat supply	**1,159,739**	943,092
Sales of coal	**4,142,825**	5,892,366
Sales of chemical products	**4,925,416**	2,572,701
Others	**762,685**	828,362
	75,227,458	77,598,103

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 properties and 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 and gain or loss on disposals of available-for-sale investments. Segment assets exclude deferred tax assets and available-for-sale investments. Segment liabilities exclude the current tax liabilities 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.

Information about reportable segment profit or loss, assets and liabilities:

	Power generation segment	Coal segment	Chemical segment	Other segments	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2013					
Revenue from external customers	**65,629,209**	**4,210,348**	**4,937,628**	**450,273**	**75,227,458**
Intersegment revenue	**765,266**	**21,639,602**	**6,373**	**106,405**	**22,517,646**
Segment profit/(loss)	**9,494,603**	**462,951**	**(2,186,275)**	**435,511**	**8,206,790**
Depreciation and amortisation	**8,824,693**	**217,942**	**988,499**	**93,357**	**10,124,491**
Net gain/(loss) on disposals of property, plant and equipment	**43,630**	**33**	**–**	**(167)**	**43,496**
Loss on disposals of long-term investments	**–**	**–**	**–**	**(16,926)**	**(16,926)**
Impairment loss on assets	**717,657**	**545,480**	**–**	**674**	**1,263,811**
Interest income	**64,730**	**7,093**	**6,293**	**1,388**	**79,504**
Interest expense	**6,794,882**	**292,225**	**1,009,725**	**87,676**	**8,184,508**
Share of profits of associates	**24,329**	**438,513**	**–**	**214,979**	**677,821**
Shares of profits of joint ventures	**133,030**	**114**	**–**	**–**	**133,144**
Income tax expense/(credit)	**2,395,068**	**181,576**	**(249,920)**	**63,284**	**2,390,008**
Year ended 31 December 2012					
Revenue from external customers, as restated	68,491,810	5,982,644	2,580,135	543,514	77,598,103
Intersegment revenue	763,746	14,423,711	453	150,311	15,338,221
Segment profit, as restated	5,617,733	1,699,243	108,011	195,547	7,620,534
Depreciation and amortisation, as restated	8,527,026	208,113	78,925	100,616	8,914,680
Net gain/(loss) on disposals of property, plant and equipment	24,900	–	(2,007)	1,239	24,132
Gain on disposals of long-term investments	1,301,721	–	–	6,696	1,308,417
Interest income	52,900	9,362	6,634	2,972	71,868
Interest expense	7,863,853	456,304	46,451	113,399	8,480,007
Share of profits of associates	16,486	516,708	–	167,473	700,667
Shares of profits of joint ventures	–	27,563	–	–	27,563
Income tax expense, as restated	1,075,871	218,220	33,111	81,667	1,408,869

	Power generation segment	Coal segment	Chemical segment	Other segments	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2013					
Segment assets	**197,049,059**	**29,266,061**	**73,422,380**	**10,459,325**	**310,196,825**
Including:					
Investments in associates	**840,635**	**1,853,882**	**1,405**	**4,049,892**	**6,745,814**
Investments in joint ventures	**4,070,195**	**1,048,685**	**–**	**–**	**5,118,880**
Additions to non-current assets (other than financial assets and deferred tax assets)	**21,612,004**	**468,085**	**9,166,654**	**1,560,019**	**32,806,762**
Segment liabilities	**163,790,164**	**20,049,043**	**59,735,252**	**1,648,032**	**245,222,491**
At 31 December 2012					
Segment assets, as restated	181,874,190	25,680,681	63,397,049	12,674,490	283,626,410
Including:					
Investments in associates	687,715	2,466,357	1,405	3,894,225	7,049,702
Investments in joint ventures	3,076,706	980,205	–	–	4,056,911
Additions to non-current assets (other than financial assets and deferred tax assets), as restated	11,155,943	4,003,764	13,306,331	2,872,499	31,338,537
Segment liabilities, as restated	160,186,209	16,736,350	48,916,733	941,114	226,780,406

Reconciliations of reportable segment revenue, profit or loss, assets, liabilities and other material items:

	2013	2012
	RMB'000	*RMB'000*
		(restated)
Revenue		
Total revenue of reportable segments	**97,745,104**	92,936,324
Elimination of intersegment revenue	**(22,517,646)**	(15,338,221)
Consolidated revenue	**75,227,458**	77,598,103
Profit or loss		
Total profit or loss of reportable segments	**8,206,790**	7,620,534
Loss on disposals of available-for-sale investments	**(515)**	–
Dividend income from available-for-sale investments	**19,752**	63
Elimination of intersegment profits	**(122,242)**	(122,832)
IFRS adjustment on reversal of general provision on mining funds	**19,328**	75,257
Other IFRS adjustments	**(24,795)**	(29,017)
Consolidated profit before tax	**8,098,318**	7,544,005
Assets		
Total assets of reportable segments	**310,196,825**	283,626,410
Deferred tax assets	**1,628,600**	1,643,570
Available-for-sale investments	**462,391**	741,845
Elimination of intersegment assets	**(18,964,515)**	(14,829,738)
Reclassification of non-income taxes recoverable	**4,883,540**	3,860,255
IFRS adjustment on reversal of general provision on mining funds	**300,117**	206,925
Other IFRS adjustments	**(27,346)**	(3,734)
Consolidated total assets	**298,479,612**	275,245,533
Liabilities		
Total liabilities of reportable segments	**(245,222,491)**	(226,780,406)
Current tax liabilities	**(598,436)**	(576,964)
Deferred tax liabilities	**(594,199)**	(673,717)
Elimination of intersegment liabilities	**17,389,858**	13,247,032
Reclassification of non-income taxes recoverable	**(4,883,540)**	(3,860,255)
Other IFRS adjustments	**(28,216)**	(28,525)
Consolidated total liabilities	**(233,937,024)**	(218,672,835)

Other material items

	Total of reportable segments *RMB'000*	Elimination of intersegment *RMB'000*	IFRS adjustment on reversal of general provision on mining funds *RMB'000*	Other IFRS adjustments *RMB'000*	Total per consolidated statement of financial position/ statement of profit or loss and other comprehensive income *RMB'000*
Year ended 31 December 2013					
Share of profits of associates	**677,821**	**–**	**8,375**	**–**	**686,196**
Shares of profits of joint ventures	**133,144**	**–**	**1,636**	**–**	**134,780**
Income tax expense	**2,390,008**	**(33,282)**	**2,329**	**(3,821)**	**2,355,234**
Year ended 31 December 2012					
Share of profits of associates	700,667	–	47,872	–	748,539
Shares of profits of joint ventures	27,563	–	16,261	–	43,824
Income tax expense, as restated	1,408,869	(44,593)	2,781	(3,881)	1,363,176
At 31 December 2013					
Investments in associates	**6,745,814**	**–**	**154,263**	**–**	**6,900,077**
Investments in joint ventures	**5,118,880**	**–**	**143,751**	**–**	**5,262,631**
At 31 December 2012					
Investments in associates	7,049,702	–	63,252	–	7,112,954
Investments in joint ventures	4,056,911	–	143,198	–	4,200,109

Geographical information (under IFRS):

During the years ended 31 December 2013 and 2012, all revenues from external customers are generated domestically. At 31 December 2013, non-current assets (excluding financial assets and deferred tax assets) amounted to RMB259,858,793 thousand (2012, as restated: RMB236,514,404 thousand) and RMB48,303 thousand (2012: RMB51,126 thousand) are located in the People's Republic of China (the "PRC") and foreign countries, respectively.

In presenting the geographical information, revenue is based on the locations of the customers.

Revenue from major customers:

	2013	2012
	RMB'000	*RMB'000*
Power generation segment		
North China Grid Company Limited	**18,757,166**	22,164,852
Guangdong Power Grid Corporation	**6,593,084**	7,812,281
Jibei Electric Power Company Limited	**6,884,041**	3,110,676
Jiangsu Electric Power Company	**5,145,107**	5,578,440
State Grid Corporation of China	**–**	6,241,549
State Grid Zhejiang Electric Power Company	**5,984,578**	5,427,459

6. FINANCE COSTS

	2013	2012
	RMB'000	*RMB'000*
Interest expense on:		
Short-term bank loans	**983,797**	1,272,642
Other short-term loans	**97,246**	117,382
Long-term bank loans		
– Wholly repayable within five years	**1,348,870**	1,073,523
– Not wholly repayable within five years	**7,283,290**	7,777,104
Other long-term loans		
– Wholly repayable within five years	**110,685**	145,028
– Not wholly repayable within five years	**269,841**	147,487
Short-term bonds	**251,279**	144,547
Long-term bonds	**861,092**	635,505
Finance leases	**589,747**	438,166
Acquisitions of property, plant and equipment by instalments	**–**	622
Discounted notes receivables	**28,128**	34,813
Others	**343**	27,156
Total borrowing costs	**11,824,318**	11,813,975
Amount capitalised	**(3,639,810)**	(3,333,968)
	8,184,508	8,480,007
Exchange gain, net	**(16,411)**	(4,379)
Others	**69,269**	92,602
	8,237,366	8,568,230

Borrowing costs on funds borrowed generally are capitalised at a rate of 6.25% (2012: 6.45%) per annum.

7. INCOME TAX EXPENSE

	2013	2012
	RMB'000	*RMB'000*
		(restated)
Current tax – PRC Enterprise Income Tax		
Provision for the year	**2,378,249**	1,671,366
Over-provision in prior years	**(511)**	(45,852)
	2,377,738	1,625,514
Deferred tax	**(22,504)**	(262,338)
	2,355,234	1,363,176

The Company and its subsidiaries, other than as stated below, are generally subject to PRC Enterprise Income Tax statutory rate of 25% (2012: 25%).

(i) Pursuant to document Cai Shui Zi [2006]88 issued by the Ministry of Finance of the PRC (the "MOF"), a subsidiary of the Company, being a high and new technology industrial development enterprise set up in the high and new technology industrial development zone approved by the State Council, and as approved by Tax Bureau of Beijing Fengtai District, is exempted from PRC Enterprise Income Tax in the first two operating years and then applies 15% being the preferential rate from the third year, counting from the first year when this subsidiary starts to make profit.

(ii) As a newly set up foreign invested enterprise engaged in power generation in the western area of the PRC approved by the local tax authority, a subsidiary of the Company is exempted from PRC Enterprise Income Tax during the first and second years of operation and has been granted a tax concession to pay PRC Enterprise Income Tax at 50% of the preferential rate of 15% from the third to fifth year of operation since the year 2008. However, the tax concession expired since 1 January 2013. The applicable PRC Enterprise Income Tax rate for the year ended 31 December 2013 is 15%.

(iii) Pursuant to documents Cai Shui [2008]46 and [2008]116 issued by the MOF, certain subsidiaries are exempted from PRC Enterprise Income Tax during the first three years of operation commencing from the year of assessment in which the first sale transaction is reported and have been granted a tax concession to pay PRC Enterprise Income Tax at 50% of the statutory rate of 25% from the fourth to sixth year of operation in respect of their operating profit derived from investments in new wind power generation projects approved by government investment task forces after 1 January 2008. This preferential tax treatment will expire from 31 December 2013 to 31 December 2016.

(iv) Pursuant to document Cai Shui [2011]58 "Further Implementing the Western China Development Strategy" issued by the MOF, the General Administration of Customs and the State Administration of Taxation of the PRC, certain subsidiaries set up in the western area of the PRC and engaged in a business encouraged by the State are eligible to pay PRC Enterprise Income Tax at a preferential rate of 15% from 1 January 2011 to 31 December 2020.

8. PROFIT APPROPRIATION

DIVIDENDS

	2013	2012
	RMB'000	*RMB'000*
Proposed final of RMB0.12 (2012: RMB0.10) per share	**1,597,205**	1,331,004

Pursuant to the PRC Enterprise Income Tax Law, the Company is required to withhold 10% PRC enterprise income tax when it distributes dividends to its non-PRC resident enterprise shareholders.

Statutory surplus reserve

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

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

Discretionary surplus reserve

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

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

Restricted reserve

Pursuant to relevant regulations and guidance issued by the MOF, certain deferred housing benefits are charged to equity directly when incurred under PRC GAAP. In order to reflect such undistributable retained earnings in these financial statements prepared under IFRS, a restricted reserve is set up to reduce the balance of retained earnings with an amount equals to the residual balance of deferred housing benefits, net of tax.

Pursuant to relevant PRC regulations, coal mining companies are required to set aside an amount to a fund for future development and work safety which they transferred certain amounts from retained earnings to restricted reserve. The fund can then be used for future development and work safety of the coal mining operations, and is not available for distribution to shareholders. When qualifying development expenditure and improvements of safety incurred, an equivalent amount is transferred from restricted reserve to retained earnings.

9. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of RMB3,528,782 thousand (2012, as restated: RMB4,018,697 thousand) and the weighted average number of ordinary shares of 13,310,038 thousand (2012: 13,310,038 thousand) in issue during the year.

Diluted earnings per share

During the years ended 31 December 2013 and 2012, the Company did not have any dilutive potential ordinary shares. Therefore, diluted earnings per share is equal to basic earnings per share.

10. ACCOUNTS AND NOTES RECEIVABLES

Accounts and notes receivables of the Group primarily represent receivables from regional or provincial grid companies for tariff revenue and coal sales customers and comprise the following:

	2013	2012
	RMB'000	*RMB'000*
Accounts receivables from third parties	**9,751,101**	9,836,350
Notes receivables from third parties	**292,543**	463,743
Accounts receivables from related parties	**57,756**	56,694
	10,101,400	10,356,787

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

The ageing analysis of accounts and notes receivables is as follows:

	2013	2012
	RMB'000	*RMB'000*
Within one year	**9,809,030**	9,785,366
Between one to two years	**86,754**	424,823
Between two to three years	**180,101**	68,116
Over three years	**25,515**	78,482
	10,101,400	10,356,787

11. SHARE CAPITAL

	Number of shares			Amount		
	A shares (i)	H shares (i)	Total	A shares	H shares	Total
	'000	*'000*	*'000*	*RMB'000*	*RMB'000*	*RMB'000*
Registered, issued and fully paid: Shares of RMB1 (2012: RMB1) each						
At 1 January 2012, 31 December 2012 (ii), 1 January 2013 and 31 December 2013 (iii)	9,994,360	3,315,678	13,310,038	9,994,360	3,315,678	13,310,038

Notes:

(i) Both A shares and H shares rank pari passu to each other.

(ii) At 31 December 2012, 100,000,000 A shares were subject to lock-up periods and were not freely tradable.

(iii) At 31 December 2013, 100,000,000 A shares were subject to lock-up periods and were not freely tradable.

12. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

	2013	2012
	RMB'000	*RMB'000*
		(restated)
Accounts and notes payables		
Fuel and materials payables to third parties	**9,995,249**	7,977,282
Fuel and materials payables to related parties	**136,738**	172,752
Notes payables to third parties	**1,973,950**	1,001,368
Notes payable to a related party	**–**	20,000
	12,105,937	9,171,402
Construction payables to third parties	**8,034,001**	9,778,605
Construction payables to related parties	**473,208**	315,032
Acquisition considerations payables	**81,654**	132,485
Receipts in advance from third parties	**486,710**	568,443
Receipts in advance from related parties	**13,773**	69,803
Salaries and welfares payables	**89,717**	75,283
Interests payables	**1,050,633**	851,022
Other payables to related parties	**514,228**	83,672
Others	**4,668,763**	2,831,718
	27,518,624	23,877,465

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

	2013	2012
	RMB'000	*RMB'000*
Within one year	**10,982,287**	8,024,728
Between one to two years	**557,375**	578,455
Between two to three years	**240,683**	266,097
Over three years	**325,592**	302,122
	12,105,937	9,171,402

13. RETROSPECTIVE ADJUSTMENTS

According to audit decisions of Shen Qi Jue [2013] 427 issued by National Audit Office of the PRC and the self-inspection requested by the State Administration of Taxation of the PRC covering the periods from 2008 to 2012 during the year, operating revenue of the Group was overstated by RMB40 thousand, and depreciation of property, plant and equipment, operating costs other than depreciation and income tax expense of the Group for the year ended 31 December 2012 were understated by RMB40,627 thousand, RMB1,680 thousand and RMB2,074 thousand respectively mainly resulting from delay in transferring certain construction in progress to property, plant and equipment and tax omission (collectively referred to as the "Prior Year Errors"). The Group has made retrospective adjustments of the comparative figures for the year ended 31 December 2013 to correct the Prior Year Errors.

After retrospective adjustments, operating costs and income tax expense of the Group for the year ended 31 December 2012 increased by RMB42,307 thousand and RMB2,074 thousand respectively while operating revenue and profit for the year of the Group for the year ended 31 December 2012 decreased by RMB40 thousand and RMB44,421 thousand respectively; earnings per share for the year ended 31 December 2012 decreased by RMB0.01; tax recoverable, accounts payables and accrued liabilities and taxes payables of the Group at 1 January 2013 increased by RMB499 thousand, RMB215 thousand and RMB54,562 thousand respectively while property, plant and equipment, deferred tax assets and retained earnings of the Group and non-controlling interests at 1 January 2013 decreased by RMB30,584 thousand, RMB2,071 thousand, RMB68,442 thousand and RMB18,491 thousand respectively; and accounts payables and accrued liabilities and taxes payables of the Group at 1 January 2012 increased by RMB215 thousand and RMB14,945 thousand respectively while property, plant and equipment, deferred tax assets and retained earnings of the Group and non-controlling interests at 1 January 2012 decreased by RMB25,281 thousand, RMB2,071 thousand, RMB24,871 thousand and RMB17,641 thousand respectively (collectively referred to as the "Prior Year Errors Before 2012"). Since the effect of Prior Year Errors Before 2012 is not material, the consolidated statement of financial position at 1 January 2012 has not been presented.

14. EVENTS AFTER THE REPORTING PERIOD

The Company completed the issuance of "The First Tranche of Datang International Power Generation Co., Ltd.'s Super Short-term Debentures in 2014" (the "Current Tranche Super Short-term Debentures') on 28 February 2014. The issuance amount for the Current Tranche Super Short-term Debentures was RMB3 billion with a maturity of 180 days. The unit nominal value is RMB100 and the issuance interest rate is at 5.00%. Bank of China Limited and China CITIC Bank Corporation Limited 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. FINANCIAL INFORMATION EXTRACTED FROM FINANCIAL STATEMENTS PREPARED UNDER PRC GAAP

1. FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

	2013	2012	Variance
	RMB'000 (unless otherwise stated)	*RMB'000 (unless otherwise stated) (restated)*	*%*
Revenue from operations	**75,227,458**	77,598,103	(3.06%)
Net profit attributable to equity holders of the Company	**3,526,885**	3,964,245	(11.03%)
Net profit attributable to equity holders of the Company and excluding non-recurring items	**4,085,854**	2,187,679	86.77%
Earnings per share (RMB)	**0.2650**	0.2978	(11.01%)
Earnings per share excluding non-recurring items (RMB)	**0.3070**	0.1644	86.74%
Return on net assets (weighted average) (%)	**8.26%**	9.88%	(1.62%)
Return on net assets excluding non-recurring items (weighted average) (%)	**9.57%**	5.45%	4.12%
Net cash flows from operating activities	**30,067,708**	21,687,772	38.64%
Net assets attributable to equity holders of the Company	**43,920,916**	41,421,794	6.03%
Total assets	**293,323,301**	271,182,087	8.16%

2. PROFIT AND LOSS ACCOUNT

	2013	2012
	RMB'000	*RMB'000*
		(restated)
Operating revenue	**75,227,458**	77,598,103
Less: Operating costs	**(54,077,772)**	(60,764,090)
Sales tax and surcharges	**(746,285)**	(669,983)
Selling expenses	**(545,764)**	(560,143)
General and administration expenses	**(3,591,804)**	(2,568,296)
Financial expenses, net	**(8,157,862)**	(8,496,362)
Asset impairment loss	**(1,263,811)**	449
Add: Investment income	**1,144,239**	2,511,012
Operating profit	**7,988,399**	7,050,690
Add: Non-operating income	**267,700**	482,578
Less: Non-operating expenses	**(152,314)**	(35,503)
Profit before taxation and minority interests	**8,103,785**	7,497,765
Less: Income tax expense	**(2,356,726)**	(1,364,276)
Net profit	**5,747,059**	6,133,489
Attributable to:		
Equity holders of the Company	**3,526,885**	3,964,245
Minority interests	**2,220,174**	2,169,244
Other comprehensive income	**(48,670)**	26,266
Total comprehensive income	**5,698,389**	6,159,755
Attributable to:		
Equity holders of the Company	**3,478,215**	3,990,511
Minority interests	**2,220,174**	2,169,244
	RMB	*RMB*
		(restated)
Earnings per share		
Basic	**0.2650**	0.2978
Diluted	**0.2650**	0.2978

3. DIFFERENCES BETWEEN FINANCIAL STATEMENTS

The consolidated financial statements which are prepared by the Group in conformity with IFRS, differ in certain respects from 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:

	Note	**Net assets 2013**	2012
		RMB'000	*RMB'000 (restated)*
Net assets attributable to owners of the Company under IFRS		**44,167,798**	41,589,940
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)	**(49,027)**	(73,822)
Difference in accounting treatment on mining funds	(c)	**(300,117)**	(206,925)
Applicable deferred tax impact of the above GAAP Differences		**(1,877)**	(385)
Non-controlling interests' impact of the above GAAP Difference after tax		**(2,327)**	6,520
Net assets attributable to owners of the Company under PRC GAAP		**43,920,916**	41,421,794

	Note	**Net profit 2013**	2012
		RMB'000	*RMB'000 (restated)*
Profit for the year attributable to owners of the Company under IFRS		**3,528,782**	4,018,697
Impact of IFRS adjustments:			
Difference in accounting treatment on monetary housing benefits	(b)	**24,795**	29,017
Difference in accounting treatment on mining funds	(c)	**(19,328)**	(75,257)
Applicable deferred tax impact of the above GAAP Differences		**(1,492)**	(1,100)
Non-controlling interests' impact of the above GAAP Difference after tax		**(5,872)**	(7,112)
Net profit for the year attributable to owners of the Company under PRC GAAP		**3,526,885**	3,964,245

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.