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大唐国际发电股份有限公司

DATANG INTERNATIONAL POWER GENERATION CO., LTD.

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

(Stock Code: 00991)

**OVERSEAS REGULATORY ANNOUNCEMENT
AND INSIDE INFORMATION
FIRST QUARTERLY REPORT OF 2020**

In accordance with the requirements of the China Securities Regulatory Commission, Datang International Power Generation Co., Ltd. (the “**Company**”) is required to publish quarterly reports for the first and third quarters of the year. The financial information contained in this quarterly report is unaudited, and was prepared in accordance with the China Accounting Standards for Business Enterprises. This announcement is made by the Company pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)), under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of Laws of Hong Kong) (“**SFO**”) and Rules 13.09(2)(a) and 13.10B of the Listing Rules.

I. IMPORTANT NOTICE

- 1.1 The board of directors, the supervisory committee, the directors, the supervisors and senior management members of the Company warrant the truthfulness, accuracy and completeness of the content hereof and that there are no false representations, misleading statements contained in or material omissions from this quarterly report, and severally and jointly accept the legal responsibility.
- 1.2 All the directors of the Company attended the board meeting to review the quarterly report.
- 1.3 Chen Feihu, the person-in-charge of the Company, and Jiang Jinming, the person-in-charge of accounting matters, and Zhao Wei, the person-in-charge of the accounting institution (head of the accounting department), hereby warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.
- 1.4 The first quarterly report of the Company is unaudited.

II. BASIC INFORMATION OF THE COMPANY

2.1 Major financial data

| | | <i>Unit: '000 Currency: RMB</i> | |
|--|---|--|--|
| | At the end of the reporting period | At the end of the previous year | Increase/decrease at the end of the reporting period as compared to the end of the previous year (%) |
| Total assets | 282,066,894 | 282,120,328 | -0.02 |
| Net assets attributable to equity holders of the Company | 65,273,908 | 64,815,130 | 0.71 |
| | Beginning of the year to the end of the reporting period | Beginning of the previous year to the end of the previous corresponding reporting period | Increase/decrease as compared to the corresponding period of the previous year (%) |
| Net cash flows generated from operating activities | 6,809,303 | 6,414,724 | 6.15 |

| | Beginning of the year to the end of the reporting period | Beginning of the previous year to the end of the previous corresponding reporting period | Increase/decrease as compared to the corresponding period of the previous year (%) |
|---|---|---|--|
| Operating revenue | 22,136,935 | 22,666,184 | -2.33 |
| Net profit attributable to equity holders of the Company | 705,969 | 429,780 | 64.26 |
| Net profit attributable to equity holders of the Company after excluding non-recurring profit/loss items | 609,569 | 380,372 | 60.26 |
| Return on net assets (weighted average) (%) | 1.04 | 0.80 | Increased by 0.24 percentage point |
| Basic earnings per share (RMB/share) | 0.0236 | 0.0195 | 21.03 |
| Diluted earnings per share (RMB/share) | 0.0236 | 0.0195 | 21.03 |

Note: The impact of other equity instruments was deducted in calculating the return on net assets (weighted average), basic earnings per share and diluted earnings per share in the above table. During the reporting period, the principal of other equity instruments was RMB22,935,045,000 and the interest was RMB269,827,000.

Non-recurring profit/loss items and amounts

Applicable Not applicable

Unit: '000 Currency: RMB

| Items | Amount for the period | Notes |
|--|----------------------------------|---|
| Profit/loss from disposal of non-current assets | 67,992 | Profit from disposal of non-current assets less loss from disposal of non-current assets |
| Government's grants accounted for in the profit and loss account for the period (except for those closely related to the Company's ordinary course of business, in compliance with the State's policies and regulations and granted in fixed amount or quantity specified by certain standards on an on-going basis) | 37,172 | Government's grants accounted for in the profit and loss account for the period (net of government's grants related to the Company's ordinary course of business) |
| Profit/loss from loans entrusted to external entities | 1,649 | |
| Other non-operating income and expenses excluding the above-mentioned items | -2,008 | |
| Impact of minority interests (after tax) | -3,915 | |
| Impact of income tax | <u>-4,490</u> | |
| Total | <u><u>96,400</u></u> | |

2.2 Total number of shareholders and shareholding of the top ten shareholders and holders of circulating shares (or holders of shares free from selling restrictions) as of the end of the reporting period

Unit: share

Total number of shareholders 186,345

Shareholding of the top ten shareholders

| Name of shareholder (Full name) | Number of shares held at the end of the reporting period | Shareholding percentage (%) | Number of shares held with selling restrictions | Pledged or frozen | | |
|--|--|-----------------------------------|--|-------------------|---------------|--------------------------|
| | | | | Share status | Number | Nature of shareholder |
| China Datang Corporation Ltd. | 6,540,706,520 | 35.34 | 2,401,729,106 | Unknown | 49,000,000 | State-owned legal person |
| HKSCC NOMINEES LIMITED | 6,087,146,297 | 32.89 | 2,794,943,820 | Pledged | 3,275,623,820 | Foreign legal person |
| Tianjin Jinneng Investment Company Hebei Construction & Investment Group Co., Ltd. | 1,295,092,600 | 7.00 | | Nil | | State-owned legal person |
| 1,281,872,927 | 6.93 | | | Nil | | State-owned legal person |
| Beijing Energy Investment Holding Co., Ltd. | 1,231,730,854 | 6.66 | | Nil | | State-owned legal person |
| China Securities Finance Corporation Limited | 397,109,584 | 2.15 | | Nil | | State-owned legal person |
| Central Huijin Asset Management Ltd. Aerospace Science & Technology Finance Co., Ltd. | 76,904,200 | 0.42 | | Nil | | State-owned legal person |
| 54,901,264 | 0.30 | | | Nil | | State-owned legal person |
| CITIC Trust Co., Ltd. – Phase II of CITIC Wealth Specified Structural Securities Investment Trust Plan of Assembled Fund (中信信託有限責任 公司—中信民生財富2期指定型結構化證券投 資集合資金信託計劃) | 44,760,243 | 0.24 | | Nil | | Other |
| Hong Kong Securities Clearing Company Limited | 24,429,909 | 0.13 | | Nil | | Foreign legal person |

Shareholding of the top ten holders of shares free from selling restriction

| Name of shareholder | Number of circulating shares held not subject to selling restrictions | Class and number of shares | |
|---|--|---------------------------------|---------------|
| | | Class | Number |
| China Datang Corporation Ltd. | 4,138,977,414 | RMB denominated ordinary shares | 4,138,977,414 |
| HKSCC NOMINEES LIMITED | 3,292,202,477 | Overseas-listed foreign shares | 3,292,202,477 |
| Tianjin Jinneng Investment Company | 1,295,092,600 | RMB denominated ordinary shares | |
| Hebei Construction & Investment Group Co., Ltd. | 1,281,872,927 | RMB denominated ordinary shares | |
| Beijing Energy Investment Holding Co., Ltd. | 1,231,730,854 | RMB denominated ordinary shares | |
| China Securities Finance Corporation Limited | 397,109,584 | RMB denominated ordinary shares | |
| Central Huijin Asset Management Ltd. | 76,904,200 | RMB denominated ordinary shares | |
| Aerospace Science & Technology Finance Co., Ltd. | 54,901,264 | RMB denominated ordinary shares | |
| CITIC Trust Co., Ltd. – Phase II of CITIC Wealth Specified Structural Securities Investment Trust Plan of Assembled Fund (中信信託有限責任公司– 中信民生財富2期指定型結構化證券投資集合資金信託計劃) | 44,760,243 | RMB denominated ordinary shares | |
| Hong Kong Securities Clearing Company Limited | 24,429,909 | RMB denominated ordinary shares | |
| Notes on the related relationship or acting in concert among the above shareholders | China Datang Overseas (Hong Kong) Co., Limited, a wholly-owned subsidiary of China Datang Corporation Ltd. (“CDC”), held 3,275,623,820 H shares of the Company, representing approximately 17.70% of the Company’s total share capital, which were included in the shareholding of the Company held by HKSCC Nominees Limited. China Datang Overseas (Hong Kong) Co., Limited has pledged all the H shares held by it in the Company. China Datang Finance Company Limited, a controlled subsidiary of CDC held 8,738,600 A shares of the Company. As at 31 March 2020, CDC and its subsidiaries held a total of 9,825,068,940 issued shares of the Company, representing approximately 53.09% of the Company’s total issued shares. | | |
| Notes on holders of preference shares with resumed voting right and the number of shares held | / | | |

2.3 Total number of holders of preference shares and the top ten holders of preference shares and shareholding of the top ten holders of preference shares (not subject to selling restrictions) as at the end of the reporting period

Applicable Not applicable

III. SIGNIFICANT MATTERS

3.1 The details of and the reasons for the material changes in the major financial statement items and financial indicators of the Company

Applicable Not applicable

Items of the Balance Sheet

- (1) Cash balance of the Company and its subsidiaries as at the end of the reporting period increased by approximately 31.01% over the beginning of the reporting period. This was mainly because of the issuance of super short-term bonds by the Company during the period.
- (2) Note receivables of the Company and its subsidiaries as at the end of the reporting period increased by approximately 52.72% over the beginning of the reporting period. This was mainly because of the increase in settlement by way of notes by the Company and its subsidiaries.
- (3) Prepayments of the Company and its subsidiaries as at the end of the reporting period increased by approximately 122.47% over the beginning of the reporting period. This was mainly because of the increase in prepayments for construction fees and fuel costs by the Company and its subsidiaries.
- (4) Contract liabilities of the Company and its subsidiaries as at the end of the reporting period decreased by approximately 66.96% over the beginning of the reporting period. This was mainly because the heat charges received in advance were recognized as revenue as a result of completion of the heating period of the subsidiaries.
- (5) Salaries payable of the Company and its subsidiaries as at the end of the reporting period increased by approximately 31.59% over the beginning of the reporting period. This was mainly because the social insurance contribution provided by the Company and its subsidiaries have not been made.
- (6) Other current liabilities of the Company and its subsidiaries as at the end of the reporting period increased by approximately 1,697.16% over the beginning of the reporting period. This was mainly because of the issuance of super short-term bonds by the Company during the period.

Items of the income statement and statement of cash flows

- (1) Other income of the Company and its subsidiaries in the current period decreased by approximately 69.51% over the corresponding period of the previous year. This was mainly because of the decrease in government's grants received by the Company and its subsidiaries in the current period.
- (2) Investment income of the Company and its subsidiaries in the current period decreased by approximately 73.06% over the corresponding period of the previous year. This was mainly because of the decrease in profits from investments in associates (joint ventures) in the current period.
- (3) Gains from disposal of assets of the Company and its subsidiaries in the current period increased by approximately 444.38% over the corresponding period of the previous year. This was mainly because of the disposal of certain vehicles by the Company.
- (4) Non-operating income of the Company and its subsidiaries in the current period increased by approximately 431.26% over the corresponding period of the previous year. This was mainly because of the gains from disposal of retired fixed assets of Beijing Gaojing Thermal Power Plant of the Company.
- (5) Non-operating expenses of the Company and its subsidiaries in the current period increased by approximately 224.48% over the corresponding period of the previous year. This was mainly because of the increase in donations made by the Company and its subsidiaries.
- (6) Other comprehensive income of the Company and its subsidiaries in the current period decreased by approximately 46.71% over the corresponding period of the previous year. This was mainly because of the year-on-year decrease in fair value of investments in other equity instruments of the subsidiaries.
- (7) Net cash flows generated from financing activities of the Company and its subsidiaries in the current period increased by approximately 60.90% over the corresponding period of the previous year. This was mainly because of the decrease in repayment of debts by the Company during the current period.

3.2 The analysis and explanation of progress and impact of major events and solutions

Applicable Not applicable

3.3 Overdue performance of undertakings during the reporting period

Applicable Not applicable

3.4 The warning and explanation in the forecast of the possible aggregate net profits from the beginning of the year to the end of the next reporting period becoming a loss or having significant changes over the corresponding period of the previous year

Applicable Not applicable

By order of the Board
Jiang Jinming
Company Secretary

Beijing, the PRC, 29 April 2020

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

Chen Feihu, Wang Sen, Qu Bo, Liang Yongpan, Ying Xuejun, Zhu Shaowen, Cao Xin, Zhao Xianguo, Zhang Ping, Jin Shengxiang, Liu Jizhen, Luo Zhongwei*, Liu Huangsong*, Jiang Fuxiu*, Niu Dongxiao**

** Independent non-executive directors*

IV. APPENDIX

4.1 Financial statement

Consolidated Balance Sheet

31 March 2020

Prepared by: Datang International Power Generation Co., Ltd.

Unit: '000 Currency: RMB Audit Type: unaudited

| Item | 31 March 2020 | 31 December 2019 |
|--|--------------------------|-----------------------------|
| Current assets: | | |
| Cash balance | 10,659,447 | 8,136,055 |
| Settlement provisions | | |
| Loans to banks and other financial institutions | | |
| Trading financial assets | | |
| Derivative financial assets | | |
| Notes receivables | 1,696,774 | 1,111,000 |
| Accounts receivables | 14,267,502 | 14,784,914 |
| Receivables financing | | |
| Prepayments | 2,641,552 | 1,187,394 |
| Premium receivables | | |
| Reinsurance receivables | | |
| Reinsurance contract reserves receivable | | |
| Other receivables | 2,169,925 | 2,253,240 |
| Including: Interests receivable | 11,271 | 9,665 |
| Dividends receivable | 293,895 | 293,895 |
| Financial assets purchased with agreement to resale | | |
| Inventories | 3,456,987 | 4,062,916 |
| Contract assets | | |
| Held-for-sale assets | | |
| Non-current assets due within one year | 11,660 | 11,660 |
| Other current assets | 1,966,501 | 2,026,705 |
| Total current assets | <u>36,870,348</u> | <u>33,573,884</u> |

| Item | 31 March 2020 | 31 December 2019 |
|---|---------------------------|---------------------|
| Non-current assets: | | |
| Loans and advances to customers | | |
| Debt investments | | |
| Other debt investments | | |
| Long-term receivables | 91,850 | 86,850 |
| Long-term equity investments | 17,189,001 | 17,164,578 |
| Investments in other equity instruments | 1,114,916 | 1,096,638 |
| Other non-current financial assets | 4,203,692 | 4,203,692 |
| Investment properties | 613,877 | 620,612 |
| Fixed assets | 185,352,038 | 179,422,488 |
| Construction-in-progress | 23,060,647 | 32,107,607 |
| Productive biological assets | | |
| Oil and gas assets | | |
| Right-of-use assets | 1,171,180 | 1,197,713 |
| Intangible assets | 4,183,425 | 4,213,031 |
| Development expenses | 19,150 | 19,150 |
| Goodwill | 795,525 | 795,525 |
| Long-term deferred expenses | 527,793 | 569,361 |
| Deferred income tax assets | 4,020,510 | 4,033,076 |
| Other non-current assets | 2,852,942 | 3,016,123 |
| Total non-current assets | <u>245,196,546</u> | <u>248,546,444</u> |
| Total assets | <u>282,066,894</u> | <u>282,120,328</u> |

| Item | 31 March 2020 | 31 December 2019 |
|---|--------------------------|--------------------------|
| Current liabilities: | | |
| Short-term borrowings | 34,039,188 | 34,854,678 |
| Borrowings from the central bank | | |
| Loans from other banks | | |
| Trading financial liabilities | | |
| Derivative financial liabilities | | |
| Notes payable | 1,557,811 | 1,903,844 |
| Accounts payable | 17,869,916 | 17,671,666 |
| Receipts in advance | | |
| Contract liabilities | 337,871 | 1,022,615 |
| Funds from selling out and repurchasing financial assets | | |
| Receipts of deposits and deposits from other banks | | |
| Customer deposits for trading in securities | | |
| Amounts due to issuer for securities underwriting | | |
| Salaries payable | 230,087 | 174,849 |
| Taxes payable | 1,187,016 | 1,518,340 |
| Other payables | 5,933,719 | 5,445,299 |
| Including: Interests payable | 367,373 | 463,572 |
| Dividends payable | 1,691,295 | 1,497,360 |
| Fee and commission payable | | |
| Reinsurance accounts payables | | |
| Held-for-sale liabilities | | |
| Non-current liabilities due within one year | 15,545,783 | 17,646,235 |
| Other current liabilities | 2,090,408 | 116,317 |
| Total current liabilities | <u>78,791,799</u> | <u>80,353,843</u> |

| Item | 31 March 2020 | 31 December 2019 |
|---|---------------------------|---------------------|
| Non-current liabilities: | | |
| Reserves for insurance contracts | | |
| Long-term borrowings | 100,481,737 | 99,490,886 |
| Debentures payables | 8,975,712 | 8,973,801 |
| Including: Preference shares | | |
| Perpetual liabilities | | |
| Lease liabilities | 727,601 | 734,944 |
| Long-term payables | 7,724,037 | 7,790,170 |
| Long-term salaries payable | 15,462 | 16,144 |
| Accrued liabilities | 25,608 | 30,315 |
| Deferred income | 2,226,944 | 2,280,161 |
| Deferred income tax liabilities | 694,842 | 697,284 |
| Other non-current liabilities | | |
| Total non-current liabilities | <u>120,871,943</u> | <u>120,013,705</u> |
| Total liabilities | <u>199,663,742</u> | <u>200,367,548</u> |
| Owners' equity (or shareholders' equity): | | |
| Paid-up capital (or share capital) | 18,506,711 | 18,506,711 |
| Other equity instruments | 22,935,045 | 22,935,045 |
| Including: Preference shares | | |
| Perpetual liabilities | 22,935,045 | 22,935,045 |
| Capital surplus | 6,946,335 | 6,946,335 |
| Less: Inventory shares | | |
| Other comprehensive income | -295,238 | -313,767 |
| Specific reserve | 332,734 | 328,627 |
| Surplus reserve | 15,986,076 | 15,986,076 |
| General risk reserve | | |
| Undistributed profits | 862,245 | 426,103 |
| Total owners' equity (or shareholders' equity) attributable to the parent company | <u>65,273,908</u> | <u>64,815,130</u> |
| Minority interests | 17,129,244 | 16,937,650 |
| Total owners' equity (or shareholders' equity) | <u>82,403,152</u> | <u>81,752,780</u> |
| Total liabilities and owners' equity (or shareholders' equity) | <u>282,066,894</u> | <u>282,120,328</u> |

Legal representative:
Chen Feihu

Person-in-charge of
accounting matters:
Jiang Jinming

Person-in-charge of the
accounting institution:
Zhao Wei

Balance Sheet of the Parent Company

31 March 2020

Prepared by: Datang International Power Generation Co., Ltd.

Unit: '000 Currency: RMB Audit Type: unaudited

| Item | 31 March 2020 | 31 December 2019 |
|--|-------------------|---------------------|
| Current assets: | | |
| Cash balance | 2,102,061 | 1,701,855 |
| Trading financial assets | | |
| Derivative financial assets | | |
| Notes receivables | 51,000 | |
| Accounts receivables | 1,022,100 | 1,025,298 |
| Receivables financing | | |
| Prepayments | 136,907 | 37,557 |
| Other receivables | 3,355,125 | 3,319,632 |
| Including: Interests receivable | 83,153 | 51,707 |
| Dividends receivable | 2,601,225 | 2,601,227 |
| Inventories | 244,612 | 306,244 |
| Contract assets | | |
| Held-for-sale assets | | |
| Non-current assets due within one year | 1,354,830 | 1,354,830 |
| Other current assets | 1,925,519 | 1,930,426 |
| Total current assets | 10,192,154 | 9,675,842 |

| Item | 31 March 2020 | 31 December 2019 |
|---|----------------------------------|---------------------------|
| Non-current assets: | | |
| Debt investments | 640,000 | 640,000 |
| Other debt investments | | |
| Long-term receivables | | |
| Long-term equity investments | 69,799,686 | 69,725,176 |
| Investments in other equity instruments | 429,855 | 429,855 |
| Other non-current financial assets | 4,079,552 | 4,079,552 |
| Investment properties | 183,588 | 185,658 |
| Fixed assets | 9,075,374 | 9,099,113 |
| Construction-in-progress | 5,016,606 | 5,186,269 |
| Productive biological assets | | |
| Oil and gas assets | | |
| Right-of-use assets | 56,914 | 60,597 |
| Intangible assets | 684,736 | 690,009 |
| Development expenses | | |
| Goodwill | 33,561 | 33,561 |
| Long-term deferred expenses | 41,442 | 44,017 |
| Deferred income tax assets | 2,735,495 | 2,735,495 |
| Other non-current assets | 206,310 | 229,015 |
| Total non-current assets | <u>92,983,119</u> | <u>93,138,317</u> |
| Total assets | <u><u>103,175,273</u></u> | <u><u>102,814,159</u></u> |

| Item | 31 March 2020 | 31 December 2019 |
|---|--------------------------|---------------------|
| Current liabilities: | | |
| Short-term borrowings | 13,440,000 | 14,890,000 |
| Trading financial liabilities | | |
| Derivative financial liabilities | | |
| Notes payable | 796,196 | 1,074,232 |
| Accounts payable | | |
| Receipts in advance | | |
| Contract liabilities | 16,163 | 16,911 |
| Salaries payable | 13,983 | 8,444 |
| Taxes payable | 61,356 | 52,558 |
| Other payables | 1,663,900 | 1,281,564 |
| Including: Interests payable | 232,580 | 272,345 |
| Dividends payable | 589,895 | 320,067 |
| Held-for-sale liabilities | | |
| Non-current liabilities due within one year | 286,877 | 287,568 |
| Other current liabilities | 2,036,378 | 41,229 |
| Total current liabilities | <u>18,314,853</u> | <u>17,652,506</u> |
| Non-current liabilities: | | |
| Long-term borrowings | 6,345,263 | 6,474,041 |
| Debentures payables | 8,975,712 | 8,973,801 |
| Including: Preference shares | | |
| Perpetual liabilities | | |
| Lease liabilities | 51,132 | 48,288 |
| Long-term payables | | |
| Long-term salaries payable | | |
| Accrued liabilities | | |
| Deferred income | 293,020 | 300,455 |
| Deferred income tax liabilities | 209,072 | 209,072 |
| Other non-current liabilities | | |
| Total non-current liabilities | <u>15,874,199</u> | <u>16,005,657</u> |
| Total liabilities | <u>34,189,052</u> | <u>33,658,163</u> |

| Item | 31 March 2020 | 31 December 2019 |
|---|---------------------------|---------------------|
| Owners' equity (or shareholders' equity): | | |
| Paid-up capital (or share capital) | 18,506,711 | 18,506,711 |
| Other equity instruments | 22,935,045 | 22,935,045 |
| Including: Preference shares | | |
| Perpetual liabilities | 22,935,045 | 22,935,045 |
| Capital surplus | 10,191,041 | 10,191,041 |
| Less: Inventory shares | | |
| Other comprehensive income | -260,765 | -260,765 |
| Specific reserve | 347,947 | 347,947 |
| Surplus reserve | 15,852,547 | 15,852,547 |
| Undistributed profits | 1,413,695 | 1,583,470 |
| Total owners' equity (or shareholders' equity) | <u>68,986,221</u> | <u>69,155,996</u> |
| Total liabilities and owners' equity (or shareholders' equity) | <u>103,175,273</u> | <u>102,814,159</u> |

Legal representative:
Chen Feihu

*Person-in-charge of
accounting matters:*
Jiang Jinming

*Person-in-charge of the
accounting institution:*
Zhao Wei

Consolidated Income Statement

January to March 2020

Prepared by: Datang International Power Generation Co., Ltd.

Unit: '000 Currency: RMB Audit Type: unaudited

| Item | The first quarter of 2020 | The first quarter of 2019 |
|---|---------------------------------|---------------------------------|
| 1. Total operating revenue | 22,136,935 | 22,666,184 |
| Including: Operating revenue | 22,136,935 | 22,666,184 |
| Interest income | | |
| Premiums earned | | |
| Fees and commission income | | |
| 2. Total operating costs | 21,040,266 | 21,766,701 |
| Including: Operating costs | 18,534,053 | 19,036,663 |
| Interest expenses | | |
| Fees and commission expense | | |
| Surrender payment | | |
| Net expenditure for compensation payment | | |
| Net provisions for insurance liabilities | | |
| Expenditure for insurance policy dividend | | |
| Reinsurance cost | | |
| Business tax and surcharges | 285,288 | 397,703 |
| Selling expenses | 10,664 | 9,030 |
| Administrative expenses | 481,585 | 463,804 |
| R&D expenditures | 138 | 612 |
| Financial expenses | 1,728,538 | 1,858,889 |
| Including: Interest expenses | 1,744,289 | 1,869,306 |
| Interest income | 24,270 | 23,097 |
| Add: Other income | 33,440 | 109,658 |
| Investment income (losses stated with "-") | 30,812 | 114,390 |
| Including: Investment income from | | |
| associates and joint ventures | 29,092 | 114,390 |
| Gains from derecognition of financial assets at amortized costs | | |
| Gains from foreign exchange (losses stated with "-") | | |
| Gains on net exposure hedging (losses stated with "-") | | |
| Gains arising from changes in fair value (losses stated with "-") | | |

| Item | The first quarter of 2020 | The first quarter of 2019 |
|---|--|---------------------------------|
| Loss on impairment of credit (losses stated with “-”) | 60 | 23 |
| Loss on impairment of assets (losses stated with “-”) | | |
| Gains from disposals of assets (losses stated with “-”) | 1,791 | 329 |
| 3. Operating profit (losses stated with “-”) | 1,162,772 | 1,123,883 |
| Add: Non-operating income | 98,608 | 18,561 |
| Less: Non-operating expenses | 11,983 | 3,693 |
| 4. Total profit (total loss stated with “-”) | 1,249,397 | 1,138,751 |
| Less: Income tax expenses | 353,428 | 365,667 |
| 5. Net profit (net loss stated with “-”) | 895,969 | 773,084 |
| (1) Classified by continuity of operations | | |
| 1. Net profit from continuing operations (net loss stated with “-”) | 895,969 | 773,084 |
| 2. Net profit from discontinued operations (net loss stated with “-”) | | |
| (2) Classified by ownership of equity | | |
| 1. Net profit attributable to the shareholders of the parent company (net loss stated with “-”) | 705,969 | 429,780 |
| 2. Minority shareholders’ profit and loss (net loss stated with “-”) | 190,000 | 343,304 |
| 6. Other comprehensive income after tax (net) | 18,529 | 34,767 |
| (1) Other comprehensive income after tax attributable to owners of the parent company (net) | 18,529 | 34,767 |
| 1. Other comprehensive income that cannot be reclassified to profit and loss | 15,070 | 37,778 |
| (1) Changes arising from the re-measurement of defined benefit plans | | |
| (2) Other comprehensive income that cannot be reclassified to profit and loss under equity method | | |

| Item | The first quarter of 2020 | The first quarter of 2019 |
|--|---------------------------------|---------------------------------|
| (3) Changes in fair value of investments in other equity instruments | 15,070 | 37,778 |
| (4) Changes in fair value of enterprise's own credit risk | | |
| 2. Other comprehensive income that will be reclassified to profit and loss | 3,459 | -3,011 |
| (1) Other comprehensive income that can be reclassified to profit and loss under equity method | | |
| (2) Changes in fair value of other debt investments | | |
| (3) Amount of financial assets reclassified to other comprehensive income | | |
| (4) Credit impairment provision for other debt investments | | |
| (5) Cash flow hedging reserves | | |
| (6) Exchange differences from retranslation of financial statements | 3,459 | -3,011 |
| (7) Others | | |
| (2) Other comprehensive income after tax attributable to minority shareholders (net) | | |
| 7. Total comprehensive income | 914,498 | 807,851 |
| (1) Total comprehensive income attributable to owners of the parent company | 724,498 | 464,547 |
| (2) Total comprehensive income attributable to minority shareholders | 190,000 | 343,304 |
| 8. Earnings per share: | | |
| (1) Basic earnings per share (RMB/share) | 0.0236 | 0.0195 |
| (2) Diluted earnings per share (RMB/share) | 0.0236 | 0.0195 |

Legal representative:
Chen Feihu

Person-in-charge of
accounting matters:
Jiang Jinming

Person-in-charge of the
accounting institution:
Zhao Wei

Income Statement of the Parent Company

January to March 2020

Prepared by: Datang International Power Generation Co., Ltd.

Unit: '000 Currency: RMB Audit Type: unaudited

| Item | The first quarter of 2020 | The first quarter of 2019 |
|---|---------------------------|---------------------------|
| 1. Operating revenue | 2,575,377 | 2,940,180 |
| Less: Operating costs | 2,163,032 | 2,550,621 |
| Business tax and surcharges | 49,108 | 63,758 |
| Selling expenses | | |
| Administrative expenses | 111,870 | 117,873 |
| R&D expenditures | | 3 |
| Financial expenses | 285,956 | 465,197 |
| Including: Interest expenses | 289,829 | 467,255 |
| Interest income | 3,852 | 2,819 |
| Add: Other income | 7,435 | 38,737 |
| Investment income (losses stated with "-") | 59,394 | 141,029 |
| Including: Investment income from | | |
| associates and joint ventures | 29,099 | 106,619 |
| Gains from derecognition of | | |
| financial assets at | | |
| amortized costs | | |
| Gains on net exposure hedging | | |
| (losses stated with "-") | | |
| Gains arising from changes in fair value | | |
| (losses stated with "-") | | |
| Loss on impairment of credit | | |
| (losses stated with "-") | | |
| Loss on impairment of assets | | |
| (losses stated with "-") | | |
| Gains from disposals of assets | | |
| (losses stated with "-") | 1,780 | |
| 2. Operating profit (losses stated with "-") | 34,020 | -77,506 |
| Add: Non-operating income | 67,462 | 464 |
| Less: Non-operating expenses | 1,430 | 26 |

| Item | The first quarter of 2020 | The first quarter of 2019 |
|--|---------------------------------|---------------------------------|
| 3. Total profit (total loss stated with “-”) | 100,052 | -77,068 |
| Less: Income tax expenses | | |
| 4. Net profit (net loss stated with “-”) | 100,052 | -77,068 |
| (1) Net profit from continuing operations (net loss stated with “-”) | 100,052 | -77,068 |
| (2) Net profit from discontinued operations (net loss stated with “-”) | | |
| 5. Other comprehensive income after tax (net) | | |
| (1) Other comprehensive income that cannot be reclassified to profit and loss | | |
| 1. Changes arising from the re-measurement of defined benefit plans | | |
| 2. Other comprehensive income that cannot be reclassified to profit and loss under equity method | | |
| 3. Changes in fair value of investments in other equity instruments | | |
| 4. Changes in fair value of enterprise’s own credit risk | | |
| (2) Other comprehensive income that will be reclassified to profit and loss | | |
| 1. Other comprehensive income that can be reclassified to profit and loss under equity method | | |
| 2. Changes in fair value of other debt investments | | |
| 3. Amount of financial assets reclassified to other comprehensive income | | |

| Item | The first quarter of 2020 | The first quarter of 2019 |
|--|--|---------------------------------|
| 4. Credit impairment provision for other debt investments | | |
| 5. Cash flow hedging reserves | | |
| 6. Exchange differences from retranslation of financial statements | | |
| 7. Others | | |
| 6. Total comprehensive income | 100,052 | -77,068 |

7. Earnings per share:

- (1) Basic earnings per share (*RMB/share*)
- (2) Diluted earnings per share (*RMB/share*)

Legal representative:
Chen Feihu

*Person-in-charge of
accounting matters:*
Jiang Jinming

*Person-in-charge of the
accounting institution:*
Zhao Wei

Consolidated Cash Flow Statement

January to March 2020

Prepared by: Datang International Power Generation Co., Ltd.

Unit: '000 Currency: RMB Audit Type: unaudited

| Item | The first quarter of 2020 | The first quarter of 2019 |
|--|---------------------------------|---------------------------------|
| 1. Cash flows generated from operating activities: | | |
| Cash received from sales of goods and services rendered | 24,306,491 | 25,257,465 |
| Net increase in customer and interbank deposits | | |
| Net increase in borrowing from the central bank | | |
| Net cash increase in intra-bank borrowing from other financial institutions | | |
| Cash received from premiums under original insurance contract | | |
| Net cash received from reinsurance business | | |
| Net increase in deposits of policy holders and investment | | |
| Cash received from interest, fees and commissions | | |
| Net increase in loans from other banks | | |
| Net increase in cash received from repurchase business | | |
| Net cash received from trading in securities for customer | | |
| Refund of taxes and levies | 10,305 | 7,216 |
| Other cash received relating to operating activities | 608,331 | 775,048 |
| Sub-total of cash inflows from operating activities | <u>24,925,127</u> | <u>26,039,729</u> |

| Item | The first quarter of 2020 | The first quarter of 2019 |
|---|--|--|
| Cash paid for goods and services received | 13,588,670 | 15,334,231 |
| Net increase in customer loans and advance | | |
| Net increase in deposits in the central bank and interbank deposits | | |
| Cash paid for compensation payments under original insurance contract | | |
| Net increase in loans to banks and other financial institutions | | |
| Cash paid for interest, fees and commissions | | |
| Cash paid for insurance policy dividend | | |
| Cash paid to and on behalf of employees | 1,511,786 | 1,484,714 |
| Payments of all types of taxes | 2,070,985 | 1,956,528 |
| Other cash paid relating to operating activities | 944,383 | 849,532 |
| Sub-total of cash outflows from operating activities | <u>18,115,824</u> | <u>19,625,005</u> |
| Net cash flows generated from operating activities | <u>6,809,303</u> | <u>6,414,724</u> |
| 2. Cash flows generated from investing activities: | | |
| Cash received on disposals of investments | 7,131 | |
| Cash received on investment income | 21,413 | |
| Net cash received from disposals of fixed assets, intangible assets and other long-term assets | 128,662 | 379 |
| Net cash received from disposals of subsidiaries and other operating units | | |
| Other cash received relating to investing activities | 10,911 | 99,994 |
| Sub-total of cash inflows from investing activities | <u>168,117</u> | <u>100,373</u> |

| Item | The first quarter of 2020 | The first quarter of 2019 |
|--|--|---------------------------------|
| Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets | 1,717,504 | 2,095,014 |
| Cash paid to acquire investments | 8,700 | 25,850 |
| Net increase in secured loans | | |
| Net cash paid for acquisition of subsidiaries and other operating units | | |
| Other cash paid relating to investing activities | 44,122 | 12,072 |
| Sub-total of cash outflows from investing activities | <u>1,770,326</u> | <u>2,132,936</u> |
| Net cash flows generated from investing activities | <u>-1,602,209</u> | <u>-2,032,563</u> |
| 3. Cash flows generated from financing activities: | | |
| Cash received from investments | 950 | 25,770 |
| Including: Cash received from minority shareholders' investment in subsidiaries | 950 | 25,770 |
| Cash received from borrowings | 16,421,732 | 16,678,844 |
| Other cash received relating to financing activities | 141,135 | 80,468 |
| Sub-total of cash inflows from financing activities | <u>16,563,817</u> | <u>16,785,082</u> |
| Cash paid on repayments of borrowings | 16,754,793 | 21,013,766 |

| Item | The first quarter of 2020 | The first quarter of 2019 |
|--|--|---|
| Cash paid for distribution of dividends and profit or interest expenses | 1,711,053 | 2,183,753 |
| Including: Dividends and profit paid to minority shareholders by subsidiaries | 75,893 | 234,417 |
| Other cash paid relating to financing activities | 781,167 | 449,477 |
| Sub-total of cash outflows from financing activities | <u>19,247,013</u> | <u>23,646,996</u> |
| Net cash flows generated from financing activities | <u>-2,683,196</u> | <u>-6,861,914</u> |
| 4. Effect of foreign exchange rate changes on cash and cash equivalents | 893 | -697 |
| 5. Net increase in cash and cash equivalents | 2,524,791 | -2,480,450 |
| Add: Balance of cash and cash equivalents at the beginning of the reporting period | 7,964,249 | 11,380,978 |
| 6. Balance of cash and cash equivalents at the end of the reporting period | 10,489,040 | 8,900,528 |
| <i>Legal representative:</i> Chen Feihu | <i>Person-in-charge of accounting matters:</i> Jiang Jinming | <i>Person-in-charge of the accounting institution:</i> Zhao Wei |

Cash Flow Statement of the Parent Company

January to March 2020

Prepared by: Datang International Power Generation Co., Ltd.

Unit: '000 Currency: RMB Audit Type: unaudited

| Item | The first quarter of 2020 | The first quarter of 2019 |
|---|--|--|
| 1. Cash flows generated from operating activities: | | |
| Cash received from sales of goods and services rendered | 2,837,924 | 3,296,357 |
| Refund of taxes and levies | | |
| Other cash received relating to operating activities | 127,107 | 30,837 |
| Sub-total of cash inflows from operating activities | <u>2,965,031</u> | <u>3,327,194</u> |
| Cash paid for goods and services received | 2,046,947 | 2,442,945 |
| Cash paid to and on behalf of employees | 279,134 | 285,006 |
| Payments of all types of taxes | 169,710 | 241,380 |
| Other cash paid relating to operating activities | 163,621 | 54,336 |
| Sub-total of cash outflows from operating activities | <u>2,659,412</u> | <u>3,023,667</u> |
| Net cash flows generated from operating activities | <u><u>305,619</u></u> | <u><u>303,527</u></u> |

| Item | The first quarter of 2020 | The first quarter of 2019 |
|---|---------------------------------|---------------------------------|
| 2. Cash flows generated from investing activities: | | |
| Cash received on disposals of investments | 7,131 | 33,000 |
| Cash received on investment income | 15,211 | 169,911 |
| Net cash received from disposals of fixed assets, intangible assets and other long-term assets | 92,032 | |
| Net cash received from disposals of subsidiaries and other operating units | | |
| Other cash received relating to investing activities | 4,653 | 1,114 |
| Sub-total of cash inflows from investing activities | <u>119,027</u> | <u>204,025</u> |
| | | |
| Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets | 21,705 | 46,516 |
| Cash paid to acquire investments | 59,270 | 394,321 |
| Net cash paid for acquisition of subsidiaries and other operating units | | |
| Other cash paid relating to investing activities | 911 | 3,458 |
| Sub-total of cash outflows from investing activities | <u>81,886</u> | <u>444,295</u> |
| | | |
| Net cash flows generated from investing activities | <u><u>37,141</u></u> | <u><u>-240,270</u></u> |
| 3. Cash flows generated from financing activities: | | |
| Cash received from investments | | |
| Cash received from borrowings | 6,000,000 | 8,000,000 |
| Other cash received relating to financing activities | 1,619 | |
| Sub-total of cash inflows from financing activities | <u>6,001,619</u> | <u>8,000,000</u> |
| | | |
| Cash paid on repayments of borrowings | 5,749,772 | 7,425,180 |
| Cash paid for distribution of dividends and profit or interest expenses | 194,476 | 456,447 |
| Other cash paid relating to financing activities | 8 | 105 |
| Sub-total of cash outflows from financing activities | <u>5,944,256</u> | <u>7,881,732</u> |
| | | |
| Net cash flows generated from financing activities | <u><u>57,363</u></u> | <u><u>118,268</u></u> |

| Item | The first quarter of 2020 | The first quarter of 2019 |
|--|---------------------------------|---------------------------------|
| 4. Effect of foreign exchange rate changes on cash and cash equivalents | 80 | -127 |
| 5. Net increase in cash and cash equivalents | 400,203 | 181,398 |
| Add: Balance of cash and cash equivalents at the beginning of the reporting period | 1,701,785 | 1,052,966 |
| 6. Balance of cash and cash equivalents at the end of the reporting period | 2,101,988 | 1,234,364 |

Legal representative:
Chen Feihu

*Person-in-charge of
accounting matters:*
Jiang Jinming

*Person-in-charge of the
accounting institution:*
Zhao Wei

4.2 Adjustment of relevant items in the financial statement at the beginning of the year due to the implementation of the New Revenue Standards and the New Lease Standards for the first time since 2020

Applicable Not applicable

4.3 Notes on retrospective adjustment of the comparative figures in the previous period due to the implementation of the New Revenue Standards and the New Lease Standards for the first time since 2020

Applicable Not applicable

4.4 Audit report

Applicable Not applicable