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 2016 ANNUAL RESULTS

OPERATING AND FINANCIAL HIGHLIGHTS:

	For the year ended 31 December		
	2016	2015	Change
	***RMB million* (unless otherwise stated)**	*RMB million* (unless otherwise stated)	% (unless otherwise stated)
Operating revenue from continuing operations	**57,292**	60,050	(4.59)
Operating revenue from discontinued operations	**1,833**	1,840	(0.39)
Profit before tax from continuing operations	**8,441**	9,939	(15.07)
Net (loss)/profit attributable to equity holders of the Company	**(2,754)**	2,788	Not applicable
Net loss from discontinued operations attributable to equity holders of the Company	**(6,026)**	(2,501)	(140.94)
Basic earnings/(loss) per share *(RMB)*			
From continuing operations	**0.2458**	0.3974	(0.1516)
From discontinued operations	**(0.4527)**	(0.1879)	(0.2648)

The Board does not recommend the distribution of dividend for the year 2016.

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 2016 (the "**Year**"), together with the audited consolidated operating results of 2015 (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 from continuing operations for the Year was approximately RMB57,292 million, representing a decrease of approximately 4.59% as compared to the Previous Year. Profit before tax from continuing operations amounted to approximately RMB8,441 million, representing a decrease of approximately 15.07% as compared to the Previous Year. Basic earnings per share from continuing operations attributable to equity holders of the Company amounted to approximately RMB0.2458, while basic earnings per share attributable to equity holders of the Company amounted to approximately RMB0.3974 for the year 2015.

Net loss attributable to equity holders of the Company was approximately RMB2,754 million, while net profit attributable to equity holders of the Company for the year 2015 amounted to approximately RMB2,788 million.

II. MANAGEMENT DISCUSSION AND ANALYSIS

(I) Overview

The Company is one of the largest independent power generation companies in the People's Republic of China (the "**PRC**") and primarily engages in power generation business with its main focus on coal-fired power generation. Meanwhile, the Company is involved in coal, transportation, circular economy and other fields, and gradually develops into a first-class integrated energy company. For the year 2016, the Company adhered to carry out work guidance through the core concept of value-focused and efficiency-oriented principles, and has been insisting on making up for weaknesses and enhancing the strength in order to accelerate the implementation of the "13th Five Year" Plan and achieve smooth coal-to-chemical restructuring. The safety production trends of the Company maintained stable throughout the Year. Focusing on optimizing the development and driven by innovation, the Company attained remarkable results in energy conservation and emission reduction, and achieved every target mission throughout the Year in a better manner.

(II) Review on the Operating Results of Principal Businesses

During the Year, the Company completed the power generation of 172,474.7 million kWh, realizing positive growth in electricity for the first time in the recent five years. As of 31 December 2016, total consolidated assets of the Group amounted to approximately RMB233,465 million, representing a year-on-year decrease of RMB75,030 million; total consolidated liabilities of the Group amounted to approximately RMB174,636 million, representing a year-on-year decrease of RMB70,275 million.

1. New situation present in safety production

In 2016, the Company focused on security work at basic level, concentrated on strengthening the safety awareness of all staff, paid close attention to the implementation of safety responsibilities at all levels, implemented safety production upgrading assessment based on the principles of "Grasping small accidents to prevent big accidents" and "Considering the accidents which did not happened as accidents which already happened", implemented serious accountabilities on problems not controlled in place, and successfully completed the power insurance mission of "G20 summit". The No. 2 and No. 3 power generation units of Tuoketuo Power Generation Company and the No. 2 power generation unit of Pansan Power Company were rated as National Reliability Class A units. The Company received 3 awards for improvement in science and technology industry, revised 19 standards in industrial level or above, and gained 180 additional patents during the Year.

2. Optimization of development to achieve new breakthroughs

On 25 February 2017, generating units of phase five construction of Inner Mongolia Datang International Tuoketuo Power Generation Plant successfully passed the 168-hour trial operation, and up to now, the two 660,000 KW power generation units in Tuoketuo Power Plant phase five expansion construction have commenced production, becoming the largest thermal power plant in the world. No. 2 generating unit of Fuzhou Power Generation Company commenced production on 27 April 2016, becoming the first production project for million generating unit during the "13th Five Year Plan" of the Company.

As of 31 December 2016, the installed capacity of generating units managed by the Company amounted to approximately 44,338,015MW, among which coal-fired power accounted for 32,940MW or approximately 74.29%, thermal power gas turbine power accounted for 2,890.8MW or approximately 6.52%, hydropower accounted for 6,143.615MW or approximately 13.86%, wind power accounted for 2,063.6MW or approximately 4.65%, and photovoltaic power accounted for 300MW or approximately 0.68%.

During the Year, power generation projects of the Company with the installed capacity were 1,579MW in total, among which, photovoltaic power accounted for 750MW, hydropower accounted for 210MW and wind power accounted for 619MW.

3. Taking a new step of capital operation

The transfer of coal-to-chemical business segment and related projects was successfully completed during the Year. The Company has taken the most important step towards structural adjustment.

Non-public issuance of A-shares and non-public issuance of H-share of the Company have been announced to the market. The general meeting for consideration and approval of such matters will be convened in due course.

The Company was once again selected by Platts as the "Top 250 Global Energy Companies", the "Top 100 listed companies in China", and won the "Best Corporate Governance, Social and Environmental Responsibility, Investor Relations Gold Award" awarded by The Asset, the "Best Investor Relations Management of Listed Companies" awarded by Gold Bauhinia, the "100 Honest Listed Companies in China" and other awards.

4. ***Continuous improvement in energy conservation and emission reduction indicators.***

During the Year, total coal consumption of the Company for power supply was 300.68g/kWh, representing a year-on-year decrease of 5.05g/kWh. Electricity consumption rate of power plants was 3.55%, representing a year-on-year decrease of 0.35%. The total operation rate of desulfurisation facilities and the total overall desulfurisation efficiency rate amounted to 100.00% and 97.91%, respectively. The total operation rate of denitrification facilities and the total overall denitrification efficiency rate amounted to 99.54% and 85.60%, respectively. The performance of sulfur dioxide, nitrogen oxides, smoke ash and waste water were 0.12g/kWh, 0.16g/kWh, 0.030g/kWh and 0.027kg/kWh. During the year, the Company completed ultra-low emission transformation projects with 28 units. The equipment rate of coal-fired power generating units of the Company reached 100%, much higher than the national average level.

(III) Major Financial Indicators and Analysis

1. ***Operating Revenue***

During the Year, the Group realized a consolidated operating revenue from continuing operations of approximately RMB57,292 million, representing a decrease of approximately 4.59% over the Previous Year, among which, revenue from electricity sales decreased by approximately RMB3,690 million over the Previous Year.

2. ***Operating Costs***

During the Year, total operating costs of the Group relating to continuing operations amounted to approximately RMB44,124 million, representing a decrease of approximately RMB231 million or 0.52% over the Previous Year. Among which, fuel cost accounted for approximately 50.45% of the operating costs, and depreciation cost accounted for approximately 24.45% of the operating costs.

3. ***Net Finance Costs***

During the Year, finance costs of the Group relating to continuing operations amounted to approximately RMB5,599 million, representing a decrease of approximately RMB1,357 million or approximately 19.51% over the Previous Year. The reason for the decrease was primarily due to the reduction in liability scale through debt restructuring.

4. Total Profit and Net Loss

During the Year, the Group reported a total profit before tax from continuing operations amounting to approximately RMB8,441 million, representing a decrease from continuing operations approximately 15.07% over the Previous Year. Net loss attributable to equity holders of the Company amounted to approximately RMB2,754 million, while net profit attributable to equity holders of the Company for the year 2015 amounted to approximately RMB2,788 million. The decrease in the Group's profit before tax is mainly due to the loss caused by disposal of coal-to-chemical business segment and related projects.

Power generation segment of the Company realized a total profit of approximately RMB8,942 million, representing a year-on-year decrease of approximately RMB4,205 million. (Thermal power (including combustion engine) realized a total profit of approximately RMB7,847 million, representing a year-on-year decrease of approximately RMB4,450 million.)

5. Financial Position

As of 31 December 2016, total assets of the Group amounted to approximately RMB233,465 million, representing a decrease of approximately RMB75,030 million over the Previous Year. The decrease in total assets was mainly due to the disposal of coal-to-chemical business segment and related projects by the Group.

Total liabilities of the Group amounted to approximately RMB174,636 million, representing a decrease of approximately RMB70,275 million over the Previous Year. Of the total liabilities, non-current liabilities decreased by approximately RMB51,859 million over the Previous Year. The decrease in total liabilities was mainly due to the disposal of coal-to-chemical business segment and related projects by the Group.

Equity attributable to equity holders of the Company amounted to approximately RMB39,984 million, representing a decrease of approximately RMB5,313 million over the Previous Year. Net asset value per share attributable to equity holders of the Company amounted to approximately RMB3.00, representing a decrease of approximately RMB0.40 per share over the Previous Year.

6. *Liquidity*

As of 31 December 2016, the assets-to-liabilities ratio of the Group was approximately 74.80%. The net debt-to-equity ratio (i.e. (loans + short-term bonds + long-term bonds – cash and cash equivalents)/total equity) was approximately 227.84%.

As at 31 December 2016, cash and cash equivalents of the Group amounted to approximately RMB4,501 million, among which deposits equivalent to approximately RMB47 million were foreign currency deposits. The Group had no entrusted deposits and overdue fixed deposits during the Year.

As at 31 December 2016, short-term loans of the Group amounted to approximately RMB11,010 million, bearing annual interest rates ranging from 1.95% to 4.35%. Long-term loans (excluding those repayable within one year) amounted to approximately RMB90,166 million and long-term loans repayable within one year amounted to approximately RMB7,749 million. Long-term loans (including those repayable within one year) were at annual interest rates ranging from 1.35% to 6.22%. Loans equivalent to approximately RMB495 million were denominated in US dollar. The Group paid close attention to foreign exchange market fluctuations and cautiously assessed risks.

7. *Welfare Policy*

As at 31 December 2016, the staff of the Group totaled 22,966. The Group has adopted the basic salary system focusing on the basis of position-points salary distribution and a variety of incentive mechanisms so as to attract and retain talents. The Company continued to promote the construction of talent team and comprehensively improve the quality of staff. The Company vigorously implemented strategies to develop a strong corporation with talents, coordinate and promote the construction of three talent teams, and consider training as the important means to improve the overall quality of the staff and enhance the core competitiveness of the enterprises. In 2016, 265,993 person-times attended trainings arranged by the Company, among which 70,600 person-times attended corporate manage and professional technique trainings, 190,213 person-times attended production technique trainings and 5,180 person-times attended other trainings.

(IV) Outlook for 2017

2017 is the "year of deepening" of the structural reform of the supply side of the PRC. Considering the factors including the macroeconomic context, the development trend of service industry and residential power consumption and power replacement, it is expected that there will be a slowdown of the growth in the demand of power throughout the society in the PRC in 2017. The demand and supply of power will continue to be oversupplied overall and will be more obvious in certain regions.

The Company closely follows the trends of energy market for achieving the upgrading of power generation industry as the main quest, the technological innovation as the motivation and the Internet in relation to energy as the platform. The Company actively adopts the new normal of economic development by upholding the "value-based mindset and efficiency orientation", proactively promoting the "13th Five Year" plan of the Company, striving to develop non-water renewable energy, developing clean and orderly coal power, proactively developing large and medium scale of hydropower, and enhancing the development of combustion engine. The Company proactively develops the thermal sales business, moderately develops and carries out merge and acquisition of heat-supply network for seizing the market share of thermal power in a timely manner. The Company adjusts the pace of promoting the coal business in coordination with principal power generation business, and uses the demonstration projects as the main strategy to foster the business of extracting aluminum oxide from fly ash. The Company speeds up the pace of developing the empty area and accelerates the progress of globalization to expand the new realm of development and room for development, proactively get a place in the domain of distribution and sales of power, actively participate in the construction of coal trading market, thereby establishing the Company to be an internationally first class integrated energy listing company which is a leader in the industry with outstanding core competitiveness as well as strong and substantial development ability. The overall performances are as follows:

1. Efforts to improve the safety control

The Company will strengthen the foundation of safety production, adhere to maintain high pressure trend on safe management, improve production management level, enhance technical supervision and management, strengthen maintenance and repair effort, centralize resources to promote comprehensive quality improvement of production management, deepen the potential of energy saving and consumption reduction, complete the annual ultra-low emission transformation plan, continuously optimize the performance of energy saving and emission reduction, strengthen the efforts in technological innovation, promote intelligentization and digitalization in new energy projects, and promote the establishment of innovative enterprises.

2. Efforts to enhance the competitive advantage

The Company will strengthen the market concepts, conduct in-depth study and judgment, manage the enterprise through market means, participate in the competition by utilizing market mindset, achieve the fundamental changes from “planned power generation” to “sales of electricity base on market” in a timely manner, strengthen the marketing system, optimizes the marketing team, innovate market-oriented system and mechanism to ensure rapid response, efficient decision-making and effective linkage, strengthen cost control, deepen cost management of fuels, strictly control costs and expenses, optimize fund scheduling, and strengthens capital control.

3. Efforts to improve the quality of assets

The Company will solidify the new development concept, unswervingly adhere to optimize development concept, accelerate the development of non-water renewable energy, actively develop thermal power and combustion engine projects, increase the construction efforts in high parameter power generation units with large capacity, strengthen the development and construction of hydropower projects and protection of resources, strive to develop an upgraded version of power generation industry, further explore the rooms for development, promote development of overseas projects, and actively establish cooperation with international enterprises.

4. Efforts to enhance the capability of corporate governance

The Company will improve the efficiency of management and control, and comprehensively enhance the lawful corporate governance system “based on systematic management, adhering to the rules and implemented according to the process”. Also, the Company will refine the system with reference to the problems, clarify management interface, straighten out the power and responsibility system, optimize business processes and unify management and control standards, so as to strengthen the system execution. Moreover, the Company will step up its capital operations and put more efforts in analysis and research on the capital market and power industry for proactive exploration for diversified low-cost financing models. Last but not least, the Company will reinforce its market value management by establishing a strategy for it to boost investor confidence, build the “Datang Power” brand and continuously stimulate the vitality as a listed company.

III. SHARE CAPITAL AND DIVIDENDS

1. Share Capital

As at 31 December 2016, the total share capital of the Company amounted to 13,310,037,578 shares of RMB1 each.

2. Dividends

The Board does not recommend the distribution of dividend for the year 2016.

3. Shareholding of the Directors and Supervisors

As of 31 December 2016, none of the directors, supervisors and chief executives of the Company nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined in the SFO) that were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO, or required to be recorded in the register mentioned in the SFO pursuant to section 352 of the SFO or otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

IV. SIGNIFICANT EVENTS

1. On 29 March 2016, the Company and China Reform Holdings Corporation Ltd. entered into a termination agreement to the framework agreement for reorganization of coal-to-chemical business segment and related projects. After the negotiation between both parties, stipulations under the reorganization framework agreement shall no longer be carried out.

   On 27 April 2016, the Company and China Datang Corporation ("**CDC**"), the controlling shareholder of the Company, entered into the framework agreement for reorganization of coal-to-chemical business segment and related projects for the continuous development of the reorganization of the Company's coal-to-chemical business segment and related projects.

On 30 June 2016, the Company and Zhongxin Energy and Chemical Technology Company Limited ("**Zhongxin Energy and Chemical**"), a wholly-owned subsidiary of CDC, entered into a transfer agreement in relation to coal-to-chemical business segment and the related projects, pursuant to which the equity interests of the relevant target companies and the power source assets held by the Company was transferred to Zhongxin Energy and Chemical at a consideration of RMB1.

On 29 August 2016, the 2016 second extraordinary general meeting of the Company considered and approved the aforesaid transfer, and the aforesaid transfer was completed on 31 August 2016.

2. As of the date of this announcement, the Company has completed the issuance of several tranches of super-short financing bonds:

(1) The Company has completed the issuance of "The First Tranche of Datang International Power Generation Co., Ltd.'s Super Short-term Debentures in 2016" (the "**2016 First Tranche Super Short-term Debentures**") on 25 February 2016. The issuance amount for the 2016 First Tranche Super Short-term Debentures was RMB3.0 billion with a maturity of 180 days. The unit nominal value is RMB100 and the coupon rate is at 2.63%.

(2) The Company has completed the issuance of "The Second Tranche of Datang International Power Generation Co., Ltd.'s Super Short-term Debentures in 2016" (the "**2016 Second Tranche Super Short-term Debentures**") on 15 March 2016. The issuance amount for the 2016 Second Tranche Super Short-term Debentures was RMB3.0 billion with a maturity of 178 days. The unit nominal value is RMB100 and the coupon rate is at 2.42%.

(3) The Company has completed the issuance of "The Third Tranche of Datang International Power Generation Co., Ltd.'s Super Short-term Debentures in 2016" (the "**2016 Third Tranche Super Short-term Debentures**") on 25 April 2016. The issuance amount for the 2016 Third Tranche Super Short-term Debentures was RMB3.0 billion with a maturity of 270 days. The unit nominal value is RMB100 and the coupon rate is at 2.60%.

(4) The Company has completed the issuance of "The Fourth Tranche of Datang International Power Generation Co., Ltd.'s Super Short-term Debentures in 2016" (the "**2016 Fourth Tranche Super Short-term Debentures**") on 18 May 2016. The issuance amount for the 2016 Fourth Tranche Super Short-term Debentures was RMB4.0 billion with a maturity of 268 days. The unit nominal value is RMB100 and the coupon rate is at 2.78%.

(5) The Company has completed the issuance of "The Fifth Tranche of Datang International Power Generation Co., Ltd.'s Super Short-term Debentures in 2016" (the "**2016 Fifth Tranche Super Short-term Debentures**") on 22 August 2016. The issuance amount for the 2016 Fifth Tranche Super Short-term Debentures was RMB4.0 billion with a maturity of 270 days. The unit nominal value is RMB100 and the coupon rate is at 2.53%.

(6) The Company has completed the issuance of "The Sixth Tranche of Datang International Power Generation Co., Ltd.'s Super Short-term Debentures in 2016" (the "**2016 Sixth Tranche Super Short-term Debentures**") on 14 September 2016. The issuance amount for the 2016 Sixth Tranche Super Short-term Debentures was RMB3.0 billion with a maturity of 268 days. The unit nominal value is RMB100 and the coupon rate is at 2.59%.

3. Pursuant to the profit distribution proposal for the year 2015 which was considered and approved at the 2015 annual general meeting of the Company convened on 30 June 2016, the Company completed the distribution of profit for the year ended 31 December 2015 on 23 August 2016. Cash dividend of RMB0.17 (tax inclusive) per share was distributed, i.e. RMB1.70 (tax inclusive) for every 10 shares.

4. Pursuant to the "Resolution on the Election of the New Session of the Board" considered and approved at the 2015 annual general meeting of the Company on 30 June 2016, Mr. Chen Jinhang, Mr. Liu Chuandong, Mr. Liang Yongpan, Mr. Zhu Shaowen, Mr. Cao Xin, Mr. Zhao Xianguo, Mr. Liu Haixia and Ms. Guan Tiangang serve as non-executive directors of the ninth session of the Board of the Company, Mr. Wang Xin and Mr. Ying Xuejun serve as executive directors of the ninth session of the Board of the Company and Mr. Feng Genfu, Mr. Luo Zhongwei, Mr. Liu Huangsong and Mr. Jiang Fuxiu serve as independent non-executive directors of the ninth session of the Board of the Company. The term of the ninth session of the Board will commence from 1 July 2016 to 30 June 2019. Mr. Chen Jinhang was elected as the chairman and Mr. Wang Xin was elected as the vice chairman.

5. Pursuant to the "Resolution on the Election of the New Session of the Supervisory Committee" considered and approved at the 2015 annual general meeting of the Company on 30 June 2016, Mr. Liu Quancheng and Mr. Zhang Xiaoxu serve as shareholders' representative supervisors of the ninth session of the supervisory committee. Ms. Yu Meiping and Ms. Guo Hong have been elected as Supervisors representing the staff of the ninth session of the supervisory committee by the Staff Representative Congress. The term of the appointment of the ninth session of the supervisory committee commenced from 1 July 2016 and will end on 30 June 2019. Ms. Yu Meiping was elected as the chairman of the supervisory committee and Mr. Zhang Xiaoxu was elected as the vice chairman of the supervisory committee.

6. Pursuant to the "Resolution on Appointing an Independent Director" considered and approved at the 2016 fourth extraordinary general meeting on 29 December 2016, Mr. Liu Jizhen serves as an independent non-executive director of the ninth 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 the Company's listed securities.

VI. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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 ("**CG Code**") 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 CG 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 CG 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 and supervisors of the Company have complied with the provisions under the Model Code.

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 audited consolidated financial statements of the Group for the Year.

The Audit Committee considers that the 2016 Annual Report of the Group has complied with the applicable accounting standards, and that the Group has made appropriate disclosures thereof.

Announcement is hereby given.

By Order of the Board
Ying Xuejun
Company Secretary

Beijing, the PRC, 15 March 2017

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

Chen Jinhang, Liu Chuandong, Wang Xin, Liang Yongpan, Ying Xuejun, Zhu Shaowen, Cao Xin, Zhao Xianguo, Liu Haixia, Guan Tiangang, Liu Jizhen, Feng Genfu*, Luo Zhongwei*, Liu Huangsong* and Jiang Fuxiu*.*

* *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 2016

	Note	**2016**	2015
		RMB'000	*RMB'000*
Continuing operations			
Operating revenue	5	**57,291,557**	60,050,302
Operating costs			
Fuel for power and heat generation		**(21,976,278)**	(21,901,632)
Fuel for coal sales		**(284,568)**	(372,034)
Depreciation		**(10,787,520)**	(10,158,979)
Repairs and maintenance		**(1,445,837)**	(1,620,914)
Salaries and staff welfare		**(3,386,599)**	(3,457,161)
Local government surcharges		**(735,105)**	(660,942)
Others		**(5,508,282)**	(6,183,696)
Total operating costs		**(44,124,189)**	(44,355,358)
Operating profit		**13,167,368**	15,694,944
Shares of profits of associates		**363,200**	515,041
Shares of profits of joint ventures		**698,246**	389,595
Investment income		**174,066**	160,865
Other (losses)/gains		**(407,321)**	100,619
Impairment losses on available-for-sale financial assets		**–**	(38,672)
Interest income		**44,251**	72,464
Finance costs	7	**(5,598,543)**	(6,955,912)
Profit before tax		**8,441,267**	9,938,944
Income tax credit/(expense)	8	**761,946**	(3,281,907)
Profit for the year from continuing operations		**9,203,213**	6,657,037
Discontinued operations			
Loss for the year from discontinued operations		**(7,317,892)**	(3,396,665)
Profit for the year		**1,885,321**	3,260,372

	Note	2016	2015
		RMB'000	*RMB'000*
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Reclassification adjustments for amounts transferred to profit or loss upon disposals of available-for-sale financial assets		**–**	(52,901)
Reclassification adjustments for amounts transferred to profit or loss arising from impairment of available-for-sale financial assets		**–**	38,672
Fair value gain/(loss) on available-for-sale financial assets		**24,944**	(37,653)
Shares of other comprehensive income of associates		**(44,136)**	19,760
Exchange differences on translating foreign operations		**(5,771)**	9,679
Income tax on items that may be reclassified to profit or loss		**(6)**	12,970
Other comprehensive income for the year, net of tax		**(24,969)**	(9,473)
Total comprehensive income for the year		**1,860,352**	3,250,899
(Loss)/profit for the year attributable to:			
Owners of the Company		**(2,753,881)**	2,787,739
Non-controlling interests		**4,639,202**	472,633
		1,885,321	3,260,372
Total comprehensive income for the year attributable to:			
Owners of the Company		**(2,778,850)**	2,778,266
Non-controlling interests		**4,639,202**	472,633
		1,860,352	3,250,899
Proposed dividends	9	**–**	2,262,706
Dividends paid		**2,262,706**	1,730,305
		RMB	*RMB*
(Loss)/earnings per share	10		
From continuing and discontinued operations		**(0.21)**	0.21
From continuing operations		**0.24**	0.40

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

	Note	2016	2015
		RMB'000	*RMB'000*
			(restated)
ASSETS			
Non-current assets			
Property, plant and equipment		**182,921,995**	253,322,679
Investment properties		**549,727**	577,627
Intangible assets		**1,988,652**	4,378,081
Development costs		**21**	11
Investments in associates		**8,562,286**	7,981,871
Investments in joint ventures		**6,629,938**	5,575,810
Available-for-sale financial assets		**4,991,091**	4,978,596
Deferred housing benefits		**–**	3,360
Long-term entrusted loans to an associate		**25,188**	121,778
Deferred tax assets		**3,420,216**	1,182,573
Other non-current assets		**4,181,389**	3,848,363
Total non-current assets		**213,270,503**	281,970,749
Current assets			
Inventories		**2,766,573**	3,857,781
Accounts and notes receivables	11	**8,003,721**	7,859,689
Prepayments and other receivables		**4,416,631**	9,156,757
Tax recoverable		**367,970**	13,212
Current portion of long-term entrusted loans to an associate		**100,000**	–
Current portion of other non-current assets		**11,656**	63,360
Cash and cash equivalents and restricted deposits		**4,528,367**	5,573,891
Total current assets		**20,194,918**	26,524,690
TOTAL ASSETS		**233,465,421**	308,495,439

	Note	2016	2015
		RMB'000	RMB'000 (restated)
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the Company			
Share capital		**13,310,038**	13,310,038
Reserves		**31,160,431**	29,320,653
(Accumulated losses)/retained earnings			
Proposed dividends	9	**–**	2,262,706
Others		**(4,486,148)**	404,086
		39,984,321	45,297,483
Non-controlling interests		**18,844,672**	18,286,856
Total equity		**58,828,993**	63,584,339
Non-current liabilities			
Long-term loans		**90,166,116**	130,061,212
Long-term bonds		**15,426,755**	15,410,018
Deferred income		**1,783,656**	3,194,264
Deferred tax liabilities		**563,261**	606,985
Provisions		**–**	372,138
Other non-current liabilities		**9,331,062**	19,485,144
Total non-current liabilities		**117,270,850**	169,129,761
Current liabilities			
Accounts payables and accrued liabilities	12	**20,396,471**	27,603,263
Taxes payables		**887,815**	1,264,011
Dividends payables		**633,461**	316,706
Short-term loans		**11,010,175**	14,785,757
Short-term bonds		**14,182,902**	15,143,743
Current portion of non-current liabilities		**10,254,754**	16,667,859
Total current liabilities		**57,365,578**	75,781,339
Total liabilities		**174,636,428**	244,911,100
TOTAL EQUITY AND LIABILITIES		**233,465,421**	308,495,439
NET CURRENT LIABILITIES		**(37,170,660)**	(49,256,649)

Notes:

1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("**IFRSs**") issued by the International Accounting Standards Board (the "**IASB**"). IFRSs comprise International Financial Reporting Standards ("**IFRS**"); International Accounting Standards ("**IAS**"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These consolidated financial statements have been prepared under the historical cost convention, other than certain available-for-sale financial assets that are measured at fair value. The accounting policies have been consistently applied to all the years presented, unless otherwise stated.

At 31 December 2016, a significant portion of the funding requirements of the Group for capital expenditures was satisfied by short-term borrowings. Consequently, at 31 December 2016, the Group had net current liabilities of approximately RMB37.17 billion (2015, as restated: RMB49.26 billion). The Group had significant undrawn borrowing facilities, subject to certain conditions, amounting to approximately RMB292.97 billion (2015: RMB262.54 billion) and may refinance and/or restructure certain short-term borrowings into long-term borrowings and will also consider alternative sources of financing, where applicable. The directors of the Company are of the opinion that the Group will be able to meet its liabilities as and when they fall due within the next twelve months and have prepared these consolidated financial statements on a going concern basis.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

(a) Application of new and revised IFRSs

The IASB has issued a number of new and revised IFRSs that are first effective for annual periods beginning on or after 1 January 2016. Of these, the following revised IFRSs are relevant to the Group:

Recent IFRS developments which are required to be adopted in annual accounting periods beginning on or after 1 January 2016

Amendments to IAS 27 Equity Method in Separate Financial Statements

The amendments allow entity to use the equity method to account for investments in joint ventures and associates in their separate financial statements. Entity already applying IFRS and electing to change to the equity method in its separate financial statements has to apply that change retrospectively.

The application of the amendments to IAS 27 has resulted in change in the Company's accounting policy for subsequent measurements on its investments in joint ventures and associates from cost method to equity method in its financial statements.

After retrospective application of the amendments, profit for the year of the Company for the year ended 31 December 2015 decreased by RMB398,400 thousand; investments in associates, available-for-sale financial assets revaluation reserve and retained earnings of the Company at 1 January 2016 increased by RMB1,419,884 thousand, RMB37,267 thousand and RMB1,236,858 thousand respectively while investments in joint ventures, capital reserve and other reserves decreased by RMB205,908 thousand, RMB56,129 thousand and RMB4,020 thousand respectively; and investments in associates, investments in joint ventures, available-for-sale financial assets revaluation reserve and retained earnings of the Company at 1 January 2015 increased by RMB1,511,282 thousand, RMB147,386 thousand, RMB17,507 thousand and RMB1,690,299 thousand respectively while capital reserve and other reserves decreased by RMB45,119 thousand and RMB4,020 thousand respectively (collectively referred to as the "**Prior Year Adjustments Before 2015**"). Since the effect of the Prior Year Adjustments Before 2015 is not material, the statement of financial position of the Company at 1 January 2015 has not been presented.

Other than the amendments to IAS 27, none of these developments have had a material effect on how the Group's financial results and financial position for the current or prior periods have been prepared or presented.

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

The Group has not early applied new and revised IFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2016. These new and revised IFRSs include the following which may be relevant to the Group.

		Effective for accounting periods beginning on or after
Amendments to IAS 7	Statement of Cash Flows: Disclosure initiative	1 January 2017
Amendments to IAS 12	Income Taxes: Recognition of deferred tax assets for unrealised losses	1 January 2017
Amendments to IFRS 4	Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	1 January 2018
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 16	Leases	1 January 2019
Amendments to IFRS 10 and IAS 28	Consolidated Financial Statements and Investments in Associates and Joint Ventures: Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course.

IFRS 9 Financial Instruments

The standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

The standard introduces a new approach to the classification of financial assets which is based on cash flow characteristics and the business model in which the asset is held. A debt instrument that is held within a business model whose objective is to collect the contractual cash flows and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at amortised cost. A debt instrument that is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the instruments and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at fair value through other comprehensive income. All other debt instruments are measured at fair value through profit or loss. Equity instruments are generally measured at fair value through profit or loss. However, an entity may make an irrevocable election on an instrument-by-instrument basis to measure equity instruments that are not held for trading at fair value through other comprehensive income.

The requirements for the classification and measurement of financial liabilities are carried forward largely unchanged from IAS 39 except that when the fair value option is applied changes in fair value attributable to changes in own credit risk are recognised in other comprehensive income unless this creates an accounting mismatch.

IFRS 9 introduces a new expected-loss impairment model to replace the incurred-loss impairment model in IAS 39. It is no longer necessary for a credit event or impairment trigger to have occurred before impairment losses are recognised. For financial assets measured at amortised cost or fair value through other comprehensive income, an entity will generally recognise 12-month expected credit losses. If there has been a significant increase in credit risk since initial recognition, an entity will recognise lifetime expected credit losses. The standard includes a simplified approach for accounts receivables to always recognise the lifetime expected credit losses.

The de-recognition requirements in IAS 39 are carried forward largely unchanged.

IFRS 9 substantially overhauls the hedge accounting requirements in IAS 39 to align hedge accounting more closely with risk management and establish a more principle based approach.

The Group's financial assets that are currently classified as available-for-sale include certain listed and unlisted equity securities. The Group expects to irrevocably designate these equity securities as fair value through other comprehensive income. This will give rise to a change in accounting policy. The listed equity securities are currently measured at fair value with fair value changes recognised in other comprehensive income until disposal or impairment at which point the fair value gains or losses are recycled to profit or loss. Under IFRS 9 recycling of the fair value gains and losses is not permitted. The unlisted equity securities are currently measured at cost less impairment with any impairment losses recognised in profit or loss. IFRS 9 requires fair value measurement with fair value changes recognised in other comprehensive income without recycling.

The new expected credit loss impairment model in IFRS 9 may result in the earlier recognition of impairment losses on the Group's accounts receivables and other financial assets. The Group is unable to quantity the impact until a more detailed assessment is completed.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 replaces all existing revenue standards and interpretations.

The core principle of the standard is that an entity recognises revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to become entitled in exchange for those goods and services.

An entity recognises revenue in accordance with the core principle by applying a 5-step model:

1. Identify the contract with a customer

2. Identify the performance obligations in the contract

3. Determine the transaction price

4. Allocate the transaction price to the performance obligations in the contract

5. Recognise revenue when or as the entity satisfies a performance obligation

The standard also includes comprehensive disclosure requirements relating to revenue.

The Group is currently assessing the impacts of adopting IFRS 15 on the consolidated financial statements but is unable to estimate the impact of the new standard on the consolidated financial statements until a more detailed analysis is completed.

IFRS 16 Leases

IFRS 16 replaces IAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). IFRS 16 carries forward the accounting requirements for lessors in IAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

The Group's office property and machinery leases are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under IFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

The Group's future minimum lease payments under non-cancellable operating leases amounted to RMB61,524 thousand as at 31 December 2016. The Group will need to perform a more detailed assessment in order to determine the new assets and liabilities arising from these operating leases commitments after taking into account the transition reliefs available in IFRS 16 and the effects of discounting.

3. DISCONTINUED OPERATIONS

On 30 June 2016, the Company entered into a transfer agreement with Zhongxin Energy and Chemical Technology Company Limited ("**Zhongxin Energy and Chemical**"), a wholly-owned subsidiary of China Datang Corporation, the controlling shareholder of the Company, under which the Company conditionally agreed to sell and Zhongxin Energy and Chemical conditionally agreed to acquire the Company's subsidiaries including wholly-owned subsidiaries, Datang Energy and Chemical Company Limited ("**Datang Energy and Chemical**"), Inner Mongolia Datang International Xilinhaote Brown Coal Integrated Development Company Limited ("**Xilinhaote Brown Coal Company**") and Inner Mongolia Datang International Xilinhaote Power Generation Company Limited and a 60%-owned subsidiary, Inner Mongolia Datang International Xilinhaote Mining Company Limited (collectively referred to as the "**Disposed Subsidiaries**"), and the assets of Inner Mongolia Keshiketeng Power Source Preliminary Project (collectively referred to as the "**Disposal Group**") at a consideration of RMB1 (the "**Disposals**"). In addition, the Company agreed to waive from repayment of certain entrusted loans provided by the Company to the Disposed Subsidiaries with an amount not exceeding RMB10 billion. The Disposals were completed on 31 August 2016. Details of the assets and liabilities disposed of, and the calculation of the loss on the Disposals are disclosed in note 4.

Datang Energy and Chemical and Xilinhaote Brown Coal Company were under chemical segment. The results of the discontinued operations included in the profit for the year are set out below.

	2016	2015
	RMB'000	*RMB'000*
Loss for the year from discontinued operations:		
Operating revenue	**1,832,762**	1,839,983
Operating costs	**(3,983,878)**	(4,219,631)
Interest income	**3,270**	4,121
Finance costs	**(1,146,936)**	(1,018,946)
Loss before tax	**(3,294,782)**	(3,394,473)
Income tax expense	**(3,174)**	(2,192)
Loss for the year	**(3,297,956)**	(3,396,665)
Loss on the disposal of operations	**(4,019,936)**	–
Loss for the year from discontinued operations	**(7,317,892)**	(3,396,665)
Loss for the year from discontinued operations attributable to:		
Owners of the Company	**(6,025,980)**	(2,501,415)
Non-controlling interests	**(1,291,912)**	(895,250)
	(7,317,892)	(3,396,665)

4. DISPOSALS OF SUBSIDIARIES

In addition to the Disposals, on 31 July 2016, the Group disposed of all its 70% interest in a subsidiary, Yunnan Datang International Biyuhe Hydropower Development Company Limited ("**Biyuhe Hydropower Company**").

On 5 December 2016, the Group disposed of all its equity interest in a wholly-owned subsidiary, Guangdong Datang International Yangxi Wind Power Company Limited ("**Yangxi Wind Power Company**").

Net (liabilities)/assets at the date of disposals were as follows:

	Disposal Group	Biyuhe Hydropower Company	Yangxi Wind Power Company	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Property, plant and equipment	75,144,388	213,589	13,404	75,371,381
Intangible assets	2,386,960	–	–	2,386,960
Investment in an associate	4,000	–	–	4,000
Available-for-sale financial assets	24,100	–	–	24,100
Deferred tax assets	421,100	–	–	421,100
Other non-current assets	532,650	–	–	532,650
Inventories	1,403,492	–	–	1,403,492
Accounts and notes receivables	810,072	183	–	810,255
Prepayments and other receivables	3,586,923	796	–	3,587,719
Current portion of other non-current assets	8,672	–	–	8,672
Cash and cash equivalents	453,513	830	–	454,343
Long-term loans	(43,434,361)	(25,000)	–	(43,459,361)
Deferred income	(1,237,653)	–	–	(1,237,653)
Deferred tax liabilities	(24,002)	–	–	(24,002)
Provisions	(44,455)	–	–	(44,455)
Other non-current liabilities	(9,707,232)	–	–	(9,707,232)
Accounts payables and accrued liabilities	(7,959,284)	(36,220)	–	(7,995,504)
Taxes payables	(80,976)	(5)	–	(80,981)
Dividends payables	(58,342)	(288)	–	(58,630)
Short-term loans	(12,101,480)	(59,000)	–	(12,160,480)
Current portion of non-current liabilities	(13,187,398)	(30,000)	–	(13,217,398)
Net (liabilities)/assets disposed of	(3,059,313)	64,885	13,404	(2,981,024)
Non-controlling interests	(2,537,832)	(19,466)	–	(2,557,298)
Release of other reserves	(9,393)	3	–	(9,390)
Waiver of other payables	–	–	(3,404)	(3,404)
Waiver of entrusted loans	9,997,499	–	–	9,997,499
Loss on disposals of subsidiaries	(4,390,961)	(26,296)	(10,000)	(4,427,257)
Total consideration – satisfied by cash	–	19,126	–	19,126
Net cash (outflow)/inflow arising on disposals:				
Cash consideration received	–	19,126	–	19,126
Cash and cash equivalents disposed of	(453,513)	(830)	–	(454,343)
	(453,513)	18,296	–	(435,217)

On 27 November 2011, the Group entered into an agreement with another shareholder of a subsidiary of the Company, Ningxia Datang International Daba Power Generation Company Limited ("**Daba Power Company**"), which holds 50% equity interest in Daba Power Company. Pursuant to this agreement, prior to 1 January 2015, the Group and another shareholder would nominate 4 directors and 3 directors respectively. Therefore, the Group obtained control over Daba Power Company and consolidated the financial statements of Daba Power Company. Starting from 1 January 2015, another shareholder and the Group would nominate 4 directors and 3 directors respectively. Accordingly, the Group lost control but maintains significant influence over Daba Power Company.

On 31 March 2015, the Group disposed of 69.78% interest in a subsidiary, Chongqing Luozitang Hydropower Company Limited ("**Luozitang Hydropower Company**").

Net assets at the date of disposals were as follows:

	Daba Power Company	**Luozitang Hydropower Company**	**Total**
	RMB'000	*RMB'000*	*RMB'000*
Property, plant and equipment	3,534,114	82	3,534,196
Inventories	81,739	–	81,739
Accounts and notes receivables	287,090	–	287,090
Prepayments and other receivables	4,661	–	4,661
Cash and cash equivalents	26,985	90	27,075
Long-term loans	(2,565,500)	–	(2,565,500)
Other non-current liabilities	(99,138)	–	(99,138)
Accounts payables and accrued liabilities	(386,498)	(148)	(386,646)
Taxes payables	(5,901)	(2)	(5,903)
Short-term loans	(145,000)	–	(145,000)
Current portion of non-current liabilities	(397,208)	–	(397,208)
Net assets disposed of	335,344	22	335,366
Non-controlling interests	(167,672)	(7)	(167,679)
Fair value of investment in the subsidiary retained	(167,672)	–	(167,672)
Gain on disposal of a subsidiary	–	452	452
Total consideration – satisfied by cash	–	467	467
Net cash (outflow)/inflow arising on disposals:			
Cash consideration received	–	467	467
Cash and cash equivalents disposed of	(26,985)	(90)	(27,075)
	(26,985)	377	(26,608)

5. OPERATING REVENUE

An analysis of the Group's operating revenue for the year from continuing operations is as follows:

	2016	2015
	RMB'000	*RMB'000*
Sales of electricity	**51,866,386**	55,556,321
Heat supply	**1,748,083**	1,434,570
Sales of coal	**159,157**	267,649
Others	**3,517,931**	2,791,762
	57,291,557	60,050,302

6. 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 and coal separately. Other operating activities primarily include sales of coal ash and aluminium smelting products, 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 financial assets, gain or loss on disposals of available-for-sale financial assets and income tax expense. Segment assets do not include available-for-sale financial assets and deferred tax assets. Segment liabilities do not include current and deferred tax liabilities. Sales between operating segments are marked to market or contracted close to market price and have been eliminated at consolidation level. Unless otherwise noted below, all such financial information in the segment tables below is prepared under PRC GAAP.

The operations of the chemical segment were discontinued in the current year. The segment information reported does not include any amounts for these discontinued operations.

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

	Power generation segment	Coal segment	Other segments	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2016				
Revenue from external customers	**54,123,551**	**164,300**	**3,003,706**	**57,291,557**
Intersegment revenue	**704,277**	**13,866,856**	**121,562**	**14,692,695**
Segment profit/(loss)	**8,941,581**	**(268,666)**	**119,692**	**8,792,607**
Depreciation and amortisation	**10,243,713**	**194,037**	**370,586**	**10,808,336**
Net gains on disposals of property, plant and equipment	**10,051**	**5,089**	**–**	**15,140**
Loss on disposals of intangible assets	**(11,203)**	**(26)**	**–**	**(11,229)**
Gain on disposals of construction in progress	**1,139**	**–**	**–**	**1,139**
Loss on disposals of long-term investments	**(86,266)**	**(252,820)**	**–**	**(339,086)**
(Reversal of impairment losses)/impairment losses on assets	**(52,946)**	**25,829**	**–**	**(27,117)**
Interest income	**34,563**	**6,812**	**2,876**	**44,251**
Interest expense	**5,328,875**	**99,102**	**62,311**	**5,490,288**
Shares of (losses)/profits of associates	**(26,815)**	**197,322**	**238,309**	**408,816**
Shares of profits/(losses) of joint ventures	**713,777**	**(8,341)**	**–**	**705,436**
Income tax (credit)/expense	**(840,355)**	**69,124**	**22,122**	**(749,109)**
Year ended 31 December 2015				
Revenue from external customers	57,616,609	276,277	2,157,416	60,050,302
Intersegment revenue	109,953	13,480,800	1,042,373	14,633,126
Segment profit/(loss)	13,147,168	(1,523,440)	(824,490)	10,799,238
Depreciation and amortisation	9,658,705	306,417	310,915	10,276,037
Net (losses)/gains on disposals of property, plant and equipment	(629)	3	–	(626)
Gain on disposals of intangible assets	369	–	–	369
Gain on disposals of construction in progress	20,530	–	–	20,530
Gain on disposals of long-term investments	452	–	–	452
Impairment losses on assets	165,020	1,283,918	189,235	1,638,173
Interest income	54,366	11,383	6,715	72,464
Interest expense	6,395,707	304,268	70,292	6,770,267
Shares of profits of associates	161,403	42,181	333,079	536,663
Shares of profits/(losses) of joint ventures	593,000	(188,697)	–	404,303
Income tax expense	3,022,690	274,331	23,722	3,320,743

	Power generation segment	Coal segment	Other segments	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2016				
Segment assets	**211,023,241**	**10,195,784**	**12,588,493**	**233,807,518**
Including:				
Investments in associates	**1,178,652**	**2,462,225**	**4,725,729**	**8,366,606**
Investments in joint ventures	**5,662,496**	**840,277**	**–**	**6,502,773**
Additions to non-current assets (other than financial assets and deferred tax assets)	**15,818,136**	**277,487**	**1,789,100**	**17,884,723**
Segment liabilities	**169,094,036**	**4,669,594**	**8,759,322**	**182,522,952**
At 31 December 2015				
Segment assets	211,867,418	25,571,602	11,768,250	249,207,270
Including:				
Investments in associates	1,085,341	2,067,004	4,633,414	7,785,759
Investments in joint ventures	4,678,202	762,850	–	5,441,052
Additions to non-current assets (other than financial assets and deferred tax assets)	24,500,275	413,971	104,042	25,018,288
Segment liabilities	163,234,461	22,331,414	8,581,496	194,147,371

Reconciliations of segment revenue, profit or loss, assets, liabilities and other material items from continuing operations:

	2016 *RMB'000*	2015 *RMB'000*
Revenue		
Total revenue of reportable segments	**71,984,252**	74,683,428
Elimination of intersegment revenue	**(14,692,695)**	(14,633,126)
Consolidated revenue from continuing operations	**57,291,557**	60,050,302
Profit or loss		
Total profit or loss of reportable segments	**8,792,607**	10,799,238
Dividend income from available-for-sale financial assets	**139,330**	129,507
Gain on disposals of available-for-sale financial assets	**–**	100,167
Elimination of intersegment profits	**(371,745)**	(1,071,255)
IFRS adjustment on reversal of general provision on mining funds	**(115,565)**	2,216
Other IFRS adjustments	**(3,360)**	(20,929)
Consolidated profit before tax from continuing operations	**8,441,267**	9,938,944
Assets		
Total assets of reportable segments	**233,807,518**	249,207,270
Assets relating to discontinued operations	**–**	67,838,087
Available-for-sale financial assets	**4,982,825**	4,970,330
Deferred tax assets	**3,393,599**	1,150,903
Elimination of intersegment assets	**(8,961,517)**	(19,798,242)
Reclassification of non-income taxes recoverable	**–**	4,865,531
IFRS adjustment on reversal of general provision on mining funds	**322,845**	332,996
Other IFRS adjustments	**(79,849)**	(71,436)
Consolidated total assets	**233,465,421**	308,495,439
Liabilities		
Total liabilities of reportable segments	**(182,522,952)**	(194,147,371)
Liabilities relating to discontinued operations	**–**	(64,687,718)
Current tax liabilities	**(331,124)**	(721,074)
Deferred tax liabilities	**(555,485)**	(579,632)
Elimination of intersegment liabilities	**8,780,909**	20,117,579
Reclassification of non-income taxes recoverable	**–**	(4,865,531)
Other IFRS adjustments	**(7,776)**	(27,353)
Consolidated total liabilities	**(174,636,428)**	(244,911,100)

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 2016					
Shares of profits of associates	**408,816**	**–**	**(45,616)**	**–**	**363,200**
Shares of profits of joint ventures	**705,436**	**–**	**(7,190)**	**–**	**698,246**
Income tax credit	**(749,109)**	**(19,217)**	**1,369**	**5,011**	**(761,946)**
Year ended 31 December 2015					
Shares of profits of associates	536,663	–	(21,622)	–	515,041
Shares of profits of joint ventures	404,303	–	(14,708)	–	389,595
Income tax expense	3,320,743	(38,890)	3,670	(3,616)	3,281,907
At 31 December 2016					
Investments in associates	**8,366,606**	**–**	**195,680**	**–**	**8,562,286**
Investments in joint ventures	**6,502,773**	**–**	**127,165**	**–**	**6,629,938**
At 31 December 2015					
Investments in associates	7,785,759	–	196,112	–	7,981,871
Investments in joint ventures	5,441,052	–	134,758	–	5,575,810

Geographical information (under IFRS):

During the years ended 31 December 2016 and 2015, all revenues from external customers from continuing operations are generated domestically. At 31 December 2016, non-current assets (excluding financial assets and deferred tax assets) amounted to RMB204,697,195 thousand (2015, as restated: RMB275,509,724 thousand) and RMB4,978 thousand (2015: RMB4,221 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:

	2016	2015
	RMB'000	*RMB'000*
Power generation segment		
North China Branch of State Grid Corporation of China	**13,405,282**	15,377,161
State Grid Zhejiang Electric Power Company	**4,947,485**	5,676,155
State Grid Jibei Electric Power Company	**4,621,444**	5,411,558
Guangdong Power Grid Corporation	**4,255,408**	4,941,097
State Grid Beijing Electric Power Company	**3,782,911**	3,874,988
State Grid Jiangsu Electricity Power Company	**3,894,759**	3,867,539

7. FINANCE COSTS

	2016	2015
	RMB'000	*RMB'000*
Continuing operations		
Interest expense on:		
Short-term loans	**620,054**	609,355
Long-term loans	**4,247,553**	6,242,197
Short-term bonds	**371,416**	628,451
Long-term bonds	**810,261**	602,524
Finance leases	**565,281**	587,341
Discounted notes receivables	**39,866**	12,763
Others	**–**	33,731
Total borrowing costs	**6,654,431**	8,716,362
Amount capitalised	**(1,164,143)**	(1,946,095)
	5,490,288	6,770,267
Exchange gain, net	**6,213**	20,372
Others	**102,042**	165,273
	5,598,543	6,955,912

Borrowing costs on funds borrowed generally are capitalised at a rate of 4.33% (2015: 5.36%) per annum.

8. INCOME TAX CREDIT/(EXPENSE)

Income tax relating to continuing operations has been recognised in profit or loss as following:

	2016	2015
	RMB'000	*RMB'000*
Current tax – PRC Enterprise Income Tax		
Provision for the year	**(1,921,818)**	(3,063,156)
Over/(under)-provision in prior years	**5,094**	(7,649)
	(1,916,724)	(3,070,805)
Deferred tax	**2,678,670**	(211,102)
	761,946	(3,281,907)

The Company and its subsidiaries, other than as stated below, are generally subject to PRC Enterprise Income Tax statutory rate of 25% (2015: 25%).

(i) Pursuant to document Cai Shui [2011]58 "Circular on the Issues Concerning Related Tax Policies for the In-depth Implementation of the Western China Development Strategy" issued by the Ministry of Finance of the PRC (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.

(ii) Pursuant to documents Cai Shui [2008]46 "Implementation of Catalogue of Preferential Enterprise Income Tax Treatment for Public Infrastructure Projects" and [2008]116 "Catalogue of Preferential Enterprise Income Tax Treatment for Public Infrastructure Projects" issued by the MOF and the State Administration of Taxation of the PRC, 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 and solar 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 2020.

(iii) Pursuant to Article 28 of "The Law of the PRC on Enterprise Income Tax", Article 93 of "Regulation on the Implementation of the Law of the PRC on Enterprise Income Tax", and document Guo Shui Han [2009]203 issued by the State Administration of Taxation of the PRC, a subsidiary of the Company, being a high and new technology enterprise, is eligible to pay PRC Enterprise Income Tax at a preferential rate of 15%.

9. PROFIT APPROPRIATION

Dividends

	2016	2015
	RMB'000	*RMB'000*
Proposed final of nil (2015: RMB0.17) per share	**–**	2,262,706

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.

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.

10. (LOSS)/EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted (loss)/earnings per share attributable to the owners of the Company is based on the following:

	2016	2015
	RMB'000	*RMB'000*
(Loss)/profit		
(Loss)/profit for the purpose of calculating basic and diluted (loss)/earnings per share	**(2,753,881)**	2,787,739
Number of shares	***'000***	*'000*
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss)/earnings per share	**13,310,038**	13,310,038

From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations attributable to the owners of the Compnay is based on the following:

	2016	2015
	RMB'000	*RMB'000*
(Loss)/profit		
(Loss)/profit for the purpose of calculating basic and diluted earnings per share	**(2,753,881)**	2,787,739
(Loss)/profit for the year from discontinued operations	**6,025,980**	2,501,415
(Loss)/profit for the purpose of calculating basic and diluted earnings per share from continuing operations	**3,272,099**	5,289,154

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same.

From discontinued operations

Basic and diluted loss per share from the discontinued operations is RMB0.45 (2015: RMB0.19) per share, based on the loss for the loss for the year from discontinued operations attributable to the owners of the Company of RMB6,025,980 thousand (2015: RMB2,501,415 thousand) and the denominators used are the same as those detailed above for both basic and diluted loss per share.

11. 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:

	2016	2015
	RMB'000	*RMB'000*
Accounts receivables from third parties	**7,428,574**	7,278,013
Notes receivables from third parties	**497,811**	516,622
Accounts receivables from related parties	**77,336**	65,054
	8,003,721	7,859,689

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

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

	2016	2015
	RMB'000	*RMB'000*
Within one year	**7,474,919**	7,165,522
Between one to two years	**134,428**	408,095
Between two to three years	**227,320**	134,081
Over three years	**167,054**	151,991
	8,003,721	7,859,689

12. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

	2016	2015
	RMB'000	*RMB'000*
Accounts and notes payables		
Fuel and materials payables to third parties	**4,533,106**	7,087,569
Fuel and materials payables to related parties	**535,197**	554,146
Notes payables to third parties	**1,397,532**	1,495,939
Notes payables to related parties	**790,917**	600,000
	7,256,752	9,737,654
Construction payables to third parties	**7,716,532**	11,281,741
Construction payables to related parties	**553,574**	507,312
Acquisition considerations payables	**434**	101,779
Receipts in advance from third parties	**171,848**	289,308
Receipts in advance from related parties	**10,560**	13,477
Salaries and welfares payables	**71,768**	117,919
Interests payables	**556,470**	609,980
Other payables to related parties	**1,028,777**	1,070,021
Others	**3,029,756**	3,874,072
	20,396,471	27,603,263

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

	2016	2015
	RMB'000	*RMB'000*
Within one year	**6,586,715**	8,270,774
Between one to two years	**273,194**	575,759
Between two to three years	**190,362**	524,844
Over three years	**206,481**	366,277
	7,256,752	9,737,654

13. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current year's presentation. The changes included the reclassification of prepayments for construction and prepayments for equipment previously classified under construction in progress to prepayments and other non-current assets respectively. The new classification of the accounting items was considered to provide a more appropriate presentation of the state of affairs of the Group.

B. FINANCIAL INFORMATION EXTRACTED FROM FINANCIAL STATEMENTS PREPARED UNDER PRC GAAP

1. FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

	2016	2015	Variance
	RMB'000 (unless otherwise stated)	*RMB'000 (unless otherwise stated)*	*%*
Revenue from operations	**59,124,319**	61,890,285	(4.47)
Net (loss)/profit attributable to equity holders of the Company	**(2,623,331)**	2,809,033	Not applicable
Net profit attributable to equity holders of the Company and excluding non-recurring items	**2,753,864**	4,204,140	(34.50)
Net cash flows from operating activities	**20,452,977**	25,049,573	(18.35)
Net assets attributable to equity holders of the Company	**39,718,450**	45,023,163	(11.78)
Total assets	**233,222,425**	303,368,348	(23.12)
Total share capital as at the end of the year	**13,310,038**	13,310,038	–
Basic (loss)/earnings per share *(RMB)*	**(0.1971)**	0.2110	Not applicable
Diluted (loss)/earnings per share *(RMB)*	**(0.1971)**	0.2110	Not applicable
Earnings per share excluding non-recurring items *(RMB)*	**0.2069**	0.3159	(34.50)
Return on net assets (weighted average) *(%)*	**(6.45)**	6.32	(12.77)
Return on net assets excluding non-recurring items (weighted average) *(%)*	**6.77**	9.46	(2.69)

2. PROFIT AND LOSS ACCOUNT

	2016	2015
	RMB'000	*RMB'000*
Operating revenue	**59,124,319**	61,890,285
Less: Operating costs	**(43,616,495)**	(42,406,207)
Tax and surcharges	**(862,957)**	(694,732)
Selling expenses	**(177,528)**	(203,782)
General and administration expenses	**(3,849,692)**	(3,797,234)
Financial expenses, net	**(6,697,958)**	(7,898,273)
Assets impairment losses	**27,117**	(2,932,999)
Add: Investment income	**(3,063,560)**	1,202,450
Operating profit	**883,246**	5,159,508
Add: Non-operating income	**587,736**	1,741,376
Less: Non-operating expenses	**(230,756)**	(332,777)
Total profit	**1,240,226**	6,568,107
Less: Income tax expense	**768,250**	(3,284,754)
Net profit	**2,008,476**	3,283,353
(Loss)/profit for the year attributable to:		
Equity holders of the Company	**(2,623,331)**	2,809,033
Minority interests	**4,631,807**	474,320
Other comprehensive income	**(24,969)**	(9,473)
Total comprehensive income	**1,983,507**	3,273,880
Attributable to:		
Equity holders of the Company	**(2,648,300)**	2,799,560
Minority interests	**4,631,807**	474,320
	RMB	*RMB*
(Loss)/earnings per share		
Basic (loss)/earnings per share	**(0.1971)**	0.2110
Diluted (loss)/earnings per share	**(0.1971)**	0.2110

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 2016**	2015
		RMB'000	*RMB'000*
Net assets attributable to owners of the Company under IFRS		**39,984,321**	45,297,483
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)	**–**	(3,360)
Difference in accounting treatment on mining funds	(c)	**(322,845)**	(332,996)
Applicable deferred tax impact of the above GAAP Differences		**(18,841)**	(4,317)
Non-controlling interests' impact of the above GAAP Differences after tax		**(30,651)**	(40,113)
Net assets attributable to owners of the Company under PRC GAAP		**39,718,450**	45,023,163

	Note	**Net profit 2016**	2015
		RMB'000	*RMB'000*
(Loss)/profit for the year attributable to owners of the Company under IFRS		**(2,753,881)**	2,787,739
Impact of IFRS adjustments:			
Difference in accounting treatment on monetary housing benefits	(b)	**3,360**	20,929
Difference in accounting treatment on mining funds	(c)	**110,317**	2,707
Applicable deferred tax impact of the above GAAP Differences		**9,478**	(655)
Non-controlling interests' impact of the above GAAP Differences after tax		**7,395**	(1,687)
Net (loss)/profit for the year attributable to owners of the Company under PRC GAAP		**(2,623,331)**	2,809,033

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.