

# TARGET

## Intelligence Report

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T U E S D A Y

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### **DATANG INTERNATIONAL POWER GENERATION COMPANY LTD: COULD THERE BE SOMETHING QUESTIONABLE IN RESPECT OF SENIOR MANAGEMENT'S THINKING ?**

The entire Issued and Fully Paid-Up Share Capital of Datang International Power Generation Company Ltd (大唐國際發電股份有限公司) (Code: 991, Main Board, The Stock Exchange of Hongkong Ltd) is listed on the premier equity market of The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

This Company was incorporated in the PRC as a Joint Stock Limited Liability Company.

Its shares were listed on the Main Board of The Stock Exchange of Hongkong Ltd on or about March 21, 1997.

Its shares were listed on The Shanghai Stock Exchange on or about December 20, 2006.

Its shares were, also, listed on The London Stock Exchange on October 17, 2007.

The principal activities of this Company and of its subsidiaries (collectively referred to as the 'Group') are power generation and power plant development in the PRC, exclusively.

In addition, the Company is engaged in coal trading and other businesses, not fully extrapolated in detail.

At Pages Two and Three of the 2022 Annual Report with regard to the Financial Year, ended December 31, under the heading, '*Company Overview*,' one was informed of the following:

*'Datang International Power Generation Co., Ltd. ("**Datang Power**" or the "**Company**") is a Sino-foreign joint venture controlled by China Datang Corporation Ltd. Established in 1994, the Company is the first Chinese enterprise listed in London, the first Chinese power enterprise listed in Hong Kong, and the first Chinese enterprise triple listed in Hong Kong, London and Shanghai.*

*'Datang Power is one of the largest independent power generation companies in China. After 28 years of development, its operating subsidiaries and projects under construction have spread across 19*

*provinces and regions across the country, and now it has developed into a large-scale comprehensive energy listed company in terms of green and low-carbon, multiple energy complementarity and high efficiency and coordination.*

*‘As of the end of 2022, the total assets of the Company were approximately RMB305.105 billion, and the installed capacity reached 71,024.37MW. (megawatts)...’.*

At Pages 10 and 11 of the 2022 Annual Report, Mr Liang Yong Pan (梁永磐), the, then, Chairman of The Board of Directors of the Company, had this to say:

*‘In 2022, in the face of complex and everchanging operating condition and rough risk challenges, the Company has moved forward under pressure, risen to the challenge, broken through against the odds, persisted in guarantee of security, improvement of efficiency and capacity, increase in benefits, promotion of development, and achieved remarkable results.*

*‘This year, we ensured safety and increased efficiency, and made every effort to improve the level of safety production control. The Company has maintained continuous stability in safety production by taking strict precautions to ensure safety, and successfully completed major power supply guarantee tasks such as the Beijing Winter Olympics, Winter Paralympics and the 20th CPC\* National Congress. The Company deepened production, improved quality and efficiency, and achieved “**ten prohibitions**” of safety production. The number of times of unplanned shutdowns of power generating units decreased significantly, and a total of 33 units won awards in the national reliable gold medal units and energy efficiency benchmarking competitions. The utilization hours of wind power and photovoltaic power increased significantly year-on-year throughout the year, laying a solid foundation for improving operating performance...’.*

\* CPC = Chinese Communist Party Of China.

At Page 13 of the 2022 Annual Report, under the heading, ‘**MANAGEMENT DISCUSSION AND ANALYSIS**,’ one was apprised of the following intelligence:

#### **‘Overview**

*‘The Company is one of the largest independent power generation companies in the People’s Republic of China (the “**PRC**”). The power generation businesses of the Company and its subsidiaries cover 19 provinces, municipalities and autonomous regions across the country, whereas coal-fired power generators of the Company are centralised in the Beijing-TianjinHebei and southeast coastal regions. Most of the hydropower projects are located in the southwest region. Wind power and photovoltaic power projects are distributed across the country in areas with abundant resources.*

*‘In 2022, the Company adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and resolutely implemented the major decisions and deployments of the CPC Central Committee. In the face of complex and everchanging operating condition and rough risk challenges, the Company has moved forward under pressure, rise to the challenge, broken through against the odds, persisted in guarantee of security, improvement of efficiency and capacity, increase in benefits, promotion of development, and achieved remarkable results...’.*

At Page 20 of the 2022 Annual Report, one was informed that the Company has a total of 31,227 employees on the Company’s books, as at today’s date.

At Pages 23 through to 27, one was informed that the Senior Executives of the Company comprised one Executive Director and nine Non-Executive Directors.

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