

Report of the Auditors



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong

TO THE SHAREHOLDERS OF
DATANG INTERNATIONAL POWER GENERATION CO., LTD.

(Incorporated in the People's Republic of China with limited liability)

We have audited the accompanying balance sheet of Datang International Power Generation Co., Ltd. (the "Company") and the Company and its subsidiaries and jointly controlled entity (the "Company and its Subsidiaries") as at 31 December 2005, and the related consolidated statements of income, cash flows, changes in equity and related notes for the year then ended. These financial statements set out on page 85 to 153 are the responsibility of the management of the Company and its Subsidiaries. It is our responsibility to form an independent opinion, based on our audit, on these financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not accept or assume responsibility for any other purpose or accept responsibility or liability to any other person for the contents of this report.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and the financial position of the Company and its Subsidiaries as at 31 December 2005, and of the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 March 2006