THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **DATANG INTERNATIONAL POWER GENERATION CO., LTD.**, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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: 991)

DISCLOSEABLE TRANSACTION

AND

CONTINUING CONNECTED TRANSACTIONS

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

MIZUHO

Mizuho Securities Asia Limited

A letter from the Board is set out on pages 4 to 11 of this circular. A letter from the Independent Board Committee is set out on pages 12 to 13 of this circular. A letter from Mizuho Securities containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 14 to 19 of this circular.

The Company will convene the EGM at 5/F, InterContinental Hotel, No. 11 Financial Street, Xicheng District, Beijing, the PRC on 15 December 2010 (Wednesday) at 9:00 a.m.. The notice convening the EGM has been despatched to the Shareholders on 29 October 2010.

Completion and return of the proxy form shall not preclude you from attending and voting in person at the EGM or at any adjourned meetings should you so wish.

16 November 2010

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In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"Board"	The board of Directors
"CBRC"	China Banking Regulatory Commission (中國銀行業監督管理委員會)
"CDC"	China Datang Corporation, a State-owned enterprise established under the laws of the PRC and is a controlling Shareholder of the Company pursuant to the Listing Rules which together with its subsidiaries own approximately 36.07% of the issued share capital of the Company as at the Latest Practicable Date
"Company"	Datang International Power Generation Co., Ltd., a sino-foreign joint stock limited company incorporated in the PRC on 13 December 1994, whose H Shares are listed on the Stock Exchange and the London Stock Exchange and whose A Shares are listed on the Shanghai Stock Exchange
"connected person"	has the meaning ascribed to it under the Listing Rules
"connected transaction"	has the meaning ascribed to it under the Listing Rules
"Datang Finance"	China Datang Finance Co., Ltd. (中國大唐集團財務有限公司), a subsidiary controlled by CDC. As at the Latest Practicable Date, CDC holds a 52.5% interest in Datang Finance
"Director(s)"	the director(s) of the Company
"Domestic Shares"	ordinary shares issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in Renminbi
"EGM"	the extraordinary general meeting of the Company to be held at 5/F, InterContinental Hotel, No. 11 Financial Street, Xicheng District, Beijing, the PRC on 15 December 2010 (Wednesday) at 9:00 a.m. to consider and approve, among others, the deposit services under the Financial Services Agreement
"Financial Services Agreement"	the agreement entered into between the Company and Datang Finance on 26 October 2010, particulars of which are set out in this circular
"Group"	the Company and its Subsidiaries

"H Shares"	the overseas listed foreign shares of the Company with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and the London Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Company, comprising five independent non-executive Directors, and each of them does not have any material interest in the Financial Services Agreement
"Independent Shareholders"	the Shareholders other than the connected persons of the Company who have material interest in the transaction contemplated under the Financial Services Agreement. CDC and its associates are required to be abstained from voting in approving the deposit services under the Financial Services Agreement at the EGM
"Latest Practicable Date"	11 November 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"London Stock Exchange"	The London Stock Exchange Limited
"Mizuho Securities"	Mizuho Securities Asia Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the deposit services under the Financial Services Agreement, and a licensed corporation for types 1 (dealing in securities), 2 (dealing in futures contracts), 4 (advising on securities), 5 (advising on futures contracts), 6 (advising on corporate finance) and 9 (asset management) regulated activities under the SFO
"PBOC"	People's Bank of China (中國人民銀行)
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shares"	the ordinary shares issued by the Company with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares

"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiaries"	has the meaning ascribed to it under the Listing Rules
"%"	percentage

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: 991)

Executive Directors:
Mr. Cao Jingshan
Mr. Zhou Gang

Non-executive Directors:
Mr. Liu Shunda *(Chairman)*
Mr. Hu Shengmu
Mr. Fang Qinghai
Mr. Liu Haixia
Ms. Guan Tiangang
Mr. Su Tiegang
Mr. Ye Yonghui
Mr. Li Gengsheng

Independent non-executive Directors:
Mr. Li Yanmeng
Mr. Zhao Zunlian
Mr. Li Hengyuan
Ms. Zhao Jie
Mr. Jiang Guohua

Office address:
No.9 Guangningbo Street
Xicheng District
Beijing, 100133
the PRC

Principal place of business in Hong Kong:
c/o Stephen Mok & Co.
21/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

16 November 2010

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

BACKGROUND

The Board refers to the announcement of the Company dated 26 October 2010 in relation to the Financial Services Agreement.

On 28 August 2008, the Company and Datang Finance entered into the financial services agreement with a term commencing from 1 January 2008 to 31 December 2010. In order to further enhance the economies of scale of the capital, accelerate capital turnover, save financing costs and ensure funds security while maintaining stability of the partnership between the two parties, the relevant financial services agreement is renewed. On 26 October 2010, the Company and Datang Finance entered into the Financial Services Agreement, with a term of three years commencing from 1 January 2011 and ending on 31 December 2013.

The purpose of this circular is:

1) to provide you with further details of the Financial Services Agreement;

2) to set out the recommendation of the Independent Board Committee in respect of the deposit services under the Financial Services Agreement; and

3) to set out the letter of advice from Mizuho Securities to the Independent Board Committee and the Independent Shareholders in respect of the deposit services under the Financial Services Agreement.

FINANCIAL SERVICES AGREEMENT

Date
26 October 2010

Parties
1. the Company; and
2. Datang Finance

Major Terms
1. Datang Finance shall provide the Group with the following major services subject to the terms and conditions provided therein:

    i. financial and financing consultation, credit certification and other relevant advisory and agency services;

    ii. provision of guarantees to the Group;

    iii. entrusted loans services;

    iv. settlement services;

    v. deposit services;

    vi. loans and finance leasing services;

    vii. other financial services at the request of the Company provided that the relevant approvals from the CBRC are obtained.

2. Deposit cap: the daily maximum balance of the Group's deposits with Datang Finance for each of the three years ending 31 December 2011, 31 December 2012 and 31 December 2013 is RMB8 billion.

3. Datang Finance has undertaken to adhere to the principles below in providing the afore-mentioned financial services to the Group:

    i. the interest rate for the Group's deposits with Datang Finance shall be fixed as the agreed deposit interest rate as announced by the PBOC from time to time;

    ii. the interest rate for loans to be granted to the Group by Datang Finance shall be the base lending rate as announced by the PBOC from time to time less 10% of such rate;

    iii. the fees to be charged by Datang Finance for the provision of other financial services to the Group, other than deposits and loans services, shall not be higher than the rates to be charged by the other financial institutions for the same types of services; and

    iv. Datang Finance should ensure the stable operation of its fund management system to safeguard the funds, and to monitor the credit risk so as to satisfy the payment needs of the Group.

4. The Group, with information of market rates and in view of its own interests, has the unilateral right to determine whether or not to maintain the business relationship with Datang Finance, and may obtain relevant financial services from other financial institutions in addition to those services provided under the Financial Services Agreement in accordance with the actual situations.

5. The effective date and the term of the Financial Services Agreement: the Financial Services Agreement shall become effective upon being signed and sealed by the respective representatives of the Company and Datang Finance and the term shall be from 1 January 2011 to 31 December 2013.

Capital Risk Control Measures

1. Datang Finance will ensure the safe and stable operation of the funds management information system, which has undergone the security test in respect of connection to the online commercial banking and has reached the national security standards for commercial banks. The system is equipped with the mode awarded with CA safety certificate to ensure the security of the funds of the Group.

2. Datang Finance will ensure that it is in strict compliance with the risk monitoring indicators for financial institutions issued by the CBRC and that its major regulatory indicators such as gearing ratio, interbank borrowing ratio and liquidity ratio will also comply with the requirements of the CBRC.

3. Any balance in the Group's deposits (after deducting the amount used for making entrusted loans and the loans made to the Group by Datang Finance) will be redeposited into one or more commercial banks in the PRC as interbank deposits.

4. A report on the status of the Group's deposits with Datang Finance will be delivered by Datang Finance to the chief financial officer of the Company before 10 a.m. of each business day to enable the chief financial officer of the Company to monitor and ensure that the daily maximum deposit balance of the Group with Datang Finance does not exceed the cap of RMB8 billion.

5. A copy of every regulatory report submitted by Datang Finance to the CBRC will be provided to and reviewed by the senior management of the Company, including the relevant executive Director(s).

6. The financial statements of Datang Finance for each month will be provided to and reviewed by the senior management of the Company, including the relevant executive director(s), on the fifth working day of the following month.

PROPOSED CAPS

Deposit Services:

Pursuant to the financial service agreement entered into between Datang Finance and the Company on 28 August 2008, the average daily balance per annum of the Group's deposits with Datang Finance amounted to RMB987 million, RMB1,471 million and RMB1,395 million for the two years ended 31 December 2008 and 31 December 2009 and the nine months ended 30 September 2010, respectively.

In view of the Company's business growth and increase in demand for financial services, the Company estimates that the proposed caps in respect of the daily maximum deposit balance with Datang Finance is RMB8 billion for each of the three years ending 31 December 2011, 31 December 2012 and 31 December 2013 after taking into account of the following:

1. In respect of the Group's funds settlement business at Datang Finance, settlement expenses will be undertaken by Datang Finance.

2. CDC undertakes the following to the CBRC: in the event that Datang Finance is in urgent difficulty in making payment, CDC will raise Datang Finance's capital accordingly based on the actual need.

3. Given that the Group had approximately RMB7.5 billion cash on hand as at 30 June 2010 and the net cash generated from operating activities of the Group for the six months ended 30 June 2010 ("1H 2010") and the year ended 31 December 2009 ("FY2009") amounted to approximately RMB 8 billion and RMB 11.7 billion, respectively, the Company therefore proposes to set the annual cap of RMB 8 billion (which is slightly more than the Group's cash on hand as at 30 June 2010) for the deposit services.

The Directors consider that the above proposed annual cap in respect of the deposit services is fair and reasonable.

Loan Services:

In view of the fact that the loan services to be provided by Datang Finance to the Group are on normal commercial terms which are similar to or even more favourable than those offered by other commercial banks in the PRC, and that no collateral against the assets of the Group will be required in respect of the loan services, the loan services are exempt under Rule 14A.65(4) of the Listing Rules from all reporting, announcement and independent Shareholders' approval requirements. As such, no cap has been set for such services. The Directors (including the independent non-executive Directors) consider that the loan services to be provided under the Financial Services Agreement are fair and reasonable and in the interests of the Shareholders as a whole.

Other Services:

Apart from the deposit services and the loan services, other financial services which may be provided by Datang Finance to the Company under the Financial Services Agreement mainly include entrusted loans services, finance leasing services, bill acceptance and discount services, and so forth.

The other services to be provided under the Financial Services Agreement will be on normal commercial terms and on terms similar to or even more favourable than those offered by other commercial banks in the PRC. The Directors (including the independent non-executive Directors) consider that the other services provided under the Financial Services Agreement are fair and reasonable and in the interests of the Shareholders as a whole.

The Company expects that each of the applicable percentage ratios (as defined in Chapter 14 of the Listing Rules) of the total fees payable by the Company to Datang Finance will fall within the de minimis threshold as stipulated under Rule 14A.33(3) of the Listing Rules. The Company will comply with the reporting, announcement and independent Shareholders' approval requirements of the Listing Rules if the transaction amounts of the other services to be provided by Datang Finance to the Group under the Financial Services Agreement exceed the relevant threshold.

BENEFITS AND REASONS OF ENTERING INTO THE FINANCIAL SERVICES AGREEMENT

By entering into the Financial Services Agreement with Datang Finance, the Company is able to secure lower interest rates for loans, thereby improving the overall funds operation of the Group and enhancing the funds management and control of the Group and hence mitigating its operating risks. It can also accelerate the turnover of funds and reduce transaction costs and expenses, thereby further enhancing the quality and efficiency of funds utilisation. Meanwhile, the financial services to be provided under the Financial Services Agreement are diversified and can meet the business needs of the Company.

Further, the Group intends to roll out a "funding pool" platform through Datang Finance so as to strengthen the centralised management of funds and monitor the use of funds. Such platform amasses the funds of the Group and enables loans to be granted within the Group by capitalising on the funds arising from the differences in the time for receipt and payment of funds of the members of the Group, which may accelerate the turnover of funds and enhance the quality and efficiency of funds utilisation.

In view of the above, the Directors believe that the credit risk control measures under the Financial Services Agreement are adequate enough to cover the risks involved in depositing funds of the Group with Datang Finance and the provision of financial services under the Financial Services Agreement are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. The Directors are not aware of any disadvantage of the Financial Services Agreement.

INFORMATION RELATING TO PARTIES OF THE FINANCIAL SERVICES AGREEMENT

Information on the Group

The Group is principally engaged in the development and operation of power plants, the sale of electricity and thermal power, and the repair, testing and maintenance of power equipment and power-related technical services, with its main service areas being in the PRC.

Information relating to Datang Finance

Datang Finance Company is duly established in the PRC as a non-banking financial institution. As at the Latest Practicable Date, its registered capital is RMB1,600 million. The principal business of Datang Finance Company includes the provision of, among others, deposit services, loan services, entrusted loan services and entrusted investment services.

DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

As one of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in relation to the provision of deposit services is more than 5% but less than 25%, the Financial Services Agreement constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, CDC is the controlling shareholder of Datang Finance and holds a 52.5% interest in Datang Finance. CDC is a controlling Shareholder of the Company, which together with its subsidiaries, hold a total of approximately 36.07% of the issued share capital of the Company. Accordingly, Datang Finance is a connected person of the Company and the Financial Services Agreement constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one of the applicable percentage ratios for the provision of deposit services is more than 5%, the provision of deposit services under the Financial Services Agreement is subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company will also disclose the relevant details in its next published annual report of the Company in accordance with the relevant requirements as set out in Rule 14A.45 of the Listing Rules.

The loan services to be provided by Datang Finance to the Group will constitute financial assistance to be provided by a connected person for the benefit of the Group. As such services are on normal commercial terms which are similar to or even more favourable than those offered by other commercial banks for comparable services in the PRC, and no collateral against the assets of the Group will be required in respect of the loan services, the loan services are exempt under Rule 14A.65(4) of the Listing Rules from all reporting, announcement and independent Shareholders' approval requirements.

The Company expects that each of the applicable percentage ratios (as defined in Chapter 14 of the Listing Rules) of the total fees payable by the Company to Datang Finance in respect of the provision of financial services other than deposit and loan services by Datang Finance to the Group under the Financial Services Agreement will fall within the de minimis threshold as stipulated under Rule 14A.33(3) of the Listing Rules. The Company will comply with the reporting, announcement and independent Shareholders' approval requirements of the Listing Rules if the transaction amounts of the other financial services to be provided by Datang Finance to the Group under the Financial Services Agreement exceed the relevant threshold.

Mr. Zhai Rouyu (resigned as a non-executive Director on 20 August 2010), Mr. Hu Shengmu and Mr. Fang Qinghai, being the Directors who have material interests in the Financial Services Agreement (by virtue of being key management staff of CDC), have abstained from voting at the relevant Board meetings for approval of the Financial Services Agreement.

The Company will hold an EGM, among other things, to consider and approve the provision of deposit services under the Financial Services Agreement. Any connected person with a material interest in the transaction, and any Shareholder with a material interest in the transaction and its associate, will not vote at approving the relevant resolution at the EGM. CDC and its associates, which holds a total of approximately 36.07% of the issued share capital of the Company as at the Latest Practicable Date, shall abstain from voting at the EGM in approving the provision of deposit services under the Financial Services Agreement.

EGM

The Company will convene the EGM to, among other things, consider and approve the deposit services under the Financial Services Agreement. The notice convening the EGM, the proxy form and the relevant notice of attendance were despatched to the Shareholders on 29 October 2010. Shareholders and their associates who have a material interest in any of the transactions shall abstain from voting in the EGM. CDC and its associates, holding approximately 36.07% of the issued share capital of the Company as at the Latest Practicable Date, have to be abstained from voting in approving the deposit services under the Financial Services Agreement at the EGM in accordance with the Listing Rules.

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee as set out on pages 12 to 13 of this circular which contains its recommendation to the Independent Shareholders on the terms of the deposit services under the Financial Services Agreement. Your attention is also drawn to the letter of advice received from Mizuho Securities, the independent financial adviser to the Independent Board Committee and the Independent Shareholders as set out on pages 14 to 19 of this circular which contains, among others, its advice to the Independent Board Committee and the Independent Shareholders in relation to the terms of the deposit services under the Financial Services Agreement, the casting of votes for or against the resolution approving the deposit services under the Financial Services Agreement by poll at the EGM as well as the principal factors and reasons considered by it in concluding its advice.

The Directors consider that the deposit services under the Financial Services Agreement and its annual caps are fair and reasonable and in the interest of the Shareholders and the Company as a whole and they recommend the Shareholders to vote in favour of the resolution at the EGM.

Yours faithfully,
By Order of the Board of
Datang International Power Generation Co., Ltd.
Zhou Gang
Secretary to the Board

大唐国际发电股份有限公司
DATANG INTERNATIONAL POWER GENERATION CO., LTD.
v*(a sino-foreign joint stock limited company incorporated in the People's Republic of China)*
(Stock Code: 991)

office address
No.9 Guangningbo Street
Xicheng District
Beijing, 100133
The PRC

16 November 2010

To the Independent Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

We refer to the circular issued by the Company to the shareholders dated 16 November 2010 (the "Circular") of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

Under the Listing Rules, the deposit services contemplated under the Financial Services Agreement and the entering into of the Financial Services Agreement constitutes a discloseable transaction and continuing connected transactions for the Company, and is subject to the approval of the Independent Shareholders at the EGM.

We have been appointed as the Independent Board Committee to consider the terms of the deposit services under the Financial Services Agreement and to advise the Independent Shareholders in connection with the deposit services under the Financial Services Agreement as to whether, in our opinion, its terms are fair and reasonable and whether the deposit services under the Financial Services Agreement is in the interests of the Company and the Shareholders as a whole. Mizuho Securities has been appointed as the independent financial adviser to advise us in this respect.

We wish to draw your attention to the letter from the Board and the letter from Mizuho Securities as set out in the Circular. Having considered the principal factors and reasons considered by, and the advice of, Mizuho Securities as set out in its letter of advice, we consider that the deposit services under the Financial Services Agreement is on normal commercial terms, and that the deposit services under the Financial Services Agreement is in the best interests of the Company and the Shareholders as a whole.

We also consider that the terms of the deposit services under the Financial Services Agreement are fair and reasonable. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the deposit services under the Financial Services Agreement at the EGM.

Yours faithfully,
For and on behalf of the Independent Board Committee
Li Yanmeng, Zhao Zunlian, Li Hengyuan, Zhao Jie, Jiang Guohua
Mr. Jiang Guohua
Independent non-executive Directors
Datang International Power Generation Co., Ltd.

The following is the text of the letter of advice from Mizuho Securities Asia Limited, the independent financial adviser to the Independent Board Committee and Independent Shareholders, in respect of the deposit services under the Financial Services Agreement, which has been prepared for the purpose of inclusion in this circular.

Mizuho Securities Asia Limited
12th Floor, Chater House,
8 Connaught Road Central, Hong Kong
Tel: 2685-2000 Fax: 2685-2400

16 November, 2010

To the Independent Board Committee
and the Independent Shareholders
Datang International Power Generation Co., Ltd.

Dear Sirs,

DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our engagement as the independent financial adviser to the Independent Board Committee and Independent Shareholders in respect of the deposit services under the Financial Services Agreement. Further details of the deposit services under the Financial Services Agreement are set out in the letter from the Board (the "**Letter from the Board**") in the circular of the Company to its Shareholders dated 16 November, 2010 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

As at the Latest Practicable Date, CDC is the controlling shareholder of Datang Finance and holds a 52.5% interest in Datang Finance. CDC is a controlling Shareholder of the Company, which together with its subsidiaries, hold a total of approximately 36.07% of the issued share capital of the Company. Accordingly, Datang Finance is a connected person of the Company and the deposit services under the Financial Services Agreement constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one of the applicable percentage ratios for the provision of deposit services is more than 5%, the provision of deposit services under the Financial Services Agreement is subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Our scope of work under this engagement is to assess whether the terms of the deposit services under Financial Services Agreement are fair and reasonable so far as the Shareholders are concerned, and, from that perspective, whether the deposit services under the Financial Services Agreement is in the interests of the Company and the Shareholders as a whole. It is not within our scope of work to opine on any other aspects of the deposit services under the Financial Services Agreement, and of the Financial Services Agreement itself. In addition, it is not within our terms of reference to comment on the commercial merits of the deposit services under Financial Services Agreement which is the responsibility of the Directors.

BASIS OF OUR OPINION

In arriving at our opinion, we have relied on the information, opinions and facts supplied, and representations made to us, by the Directors, advisers and representatives of the Company (including those contained or referred to in the Circular). We have also assumed that the information and representations contained or referred to in the Circular were true and accurate in all respects at the time they were made and continue to be so at the date of dispatch of the Circular. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and senior management of the Company. We have also relied on certain information available to the public and have assumed such information to be accurate and reliable, and we have not independently verified the accuracy of such information. We have been advised by the Directors and believe that no material facts have been omitted from the Circular.

We consider that we have reviewed sufficient information to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our opinion. We have not, however, conducted an independent verification of the information nor have we conducted any form of in-depth investigation into the businesses and affairs or other prospects of the Company or any of its respective subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In forming our opinion, we have considered the following principal factors and reasons:

Background and reasons for the deposit services under the Financial Services Agreement

On 28 August 2008, the Company and Datang Finance entered into the financial services agreement with a term commencing from 1 January 2008 to 31 December 2010. In order to further enhance the economies of scale of the capital, accelerate capital turnover, save financing costs and ensure funds security while maintaining stability of the partnership between the two parties, the relevant financial services agreement is renewed. On 26 October 2010, the Company and Datang Finance entered into the Financial Services Agreement.

We note that the Group intends to roll out a “funding pool” platform, so as to strengthen the centralised management of funds and monitor the use of funds. Since the Group does not possess relevant licence to provide loans or financial services to other entities, the Group intends to form the "funding pool" platform through Datang Finance. Such platform amasses the funds of the Group and enables loans to be granted within the Group by capitalising on the funds arising from the difference in the time for receipt and payment of funds of the members of the Group, which may accelerate the turnover of funds and enhance the quality and efficiency of funds utilisation.

Information relating to the Group

The Group is principally engaged in the development and operation of power plants, the sale of electricity and thermal power, and the repair, testing and maintenance of power equipment and power-related technical services, with its main service areas being in the PRC.

Information relating to Datang Finance

Datang Finance is duly established in the PRC as a non-banking financial institution. As at the Latest Practicable Date, its registered capital is RMB1,600 million. The principal business of Datang Finance includes the provision of, among others, deposit services, loan services, entrusted loan services and entrusted investment services.

Major terms of the deposit services under the Financial Services Agreement

Major Terms in relation to the deposit services

Datang Finance shall provide the Group with various financial services, including the deposit services. The major terms of the deposit services under the Financial Services Agreement include the following:

- The term shall be from 1 January 2011 to 31 December 2013;

- The interest rate for the Group's deposits with Datang Finance shall be fixed as the agreed deposit interest rate as announced by the PBOC from time to time, which we consider to be reasonable as the deposit interest shall be fixed at the benchmark interest rate in China; and

- Datang Finance should ensure the stable operation of its fund management system to safeguard the funds, and to monitor the credit risk so as to satisfy the payment needs of the Group.

Capital Risk Control Measures

In order to control the capital risks relating to the deposits of the Group in Datang Finance, Datang Finance will implement the following capital risk control measures:

1. Datang Finance will ensure the safe and stable operation of the funds management information system, which has undergone the security test in respect of connection to the online commercial banking and has reached the national security standards for commercial banks. The system is equipped with the mode awarded with CA safety certificate to ensure the security of the funds of the Group.

2. Datang Finance will ensure that it is in strict compliance with the risk monitoring indicators for financial institutions issued by the CBRC and that its major regulatory indicators such as gearing ratio, interbank borrowing ratio and liquidity ratio will also comply with the requirements of the CBRC.

3. Any balance in the Group's deposits (after deducting the amount used for making entrusted loans and the loans made to the Group by Datang Finance) will be redeposited into one or more commercial banks in the PRC as interbank deposits.

4. A report on the status of the Group's deposits with Datang Finance will be delivered by Datang Finance to the chief financial officer of the Company before 10 a.m. of each business day to enable the chief financial officer of the Company to monitor and ensure that the daily maximum deposit balance of the Group with Datang Finance does not exceed the cap of RMB8 billion.

5. A copy of every regulatory report submitted by Datang Finance to the CBRC will be provided to and reviewed by the senior management of the Company, including the relevant Executive Director(s).

6. The financial statements of Datang Finance for each month will be provided to and reviewed by the senior management of the Company, including the relevant executive director(s), on the fifth working day of the following month.

We understand from the management of the Group that Datang Finance is in compliance with the requirements of CBRC for financial institutions, including the risk monitoring indicators. Furthermore, the credit ratings of Datang Finance rated by certain major banks in China are AAA or AA+, which enable Datang Finance to receive certain preferential business policies from those banks.

The Directors believe that the credit risk control measures under the Financial Services Agreement are adequate to cover and prevent the risks involved in depositing funds of the Group with Datang Finance. Furthermore, CDC undertakes to the CBRC that in the event that Datang Finance is in urgent difficulty in making payment, CDC will raise Datang Finance's capital accordingly based on the actual need.

In addition, as mentioned above, any balance in the Group's deposits (after deducting the amount used for making entrusted loans and the loans made to the Group by Datang Finance) will be redeposited into one or more commercial banks in the PRC as interbank deposits. Such arrangement enables the Group to use its funds efficiently by making entrusted loans to other entities or making loans to the members of the Group. Furthermore, the idle funds will be redeposited to other commercial banks, so that not all the funds of the Group will be put into one finance company only and hence the default risk will be lowered.

As mentioned in the Letter from the Board, the Group, with information of market rates and in view of its own interests, has the unilateral right to determine whether or not to maintain the business relationship with Datang Finance, and may obtain relevant financial services from other financial institutions.

Having considered the above, and, in particular, that:

(i) the Company has the flexibility to decide whether or not to use the deposit services provided by Datang Finance on a non-exclusive basis;

(ii) the implementation of credit risk control measures under the Financial Services Agreement;

(iii) Datang Finance will ensure that it is in strict compliance with the risk monitoring indicators for financial institutions issued by the CBRC and that its major regulatory indicators such as gearing ratio, interbank borrowing ratio and liquidity ratio will also comply with the requirements of the CBRC;

(iv) any balance in the Group's deposits (after deducting the amount used for making entrusted loans and the loans made to the Group by Datang Finance) will be redeposited into one or more commercial banks in the PRC as interbank deposits;

(v) the deposit of funds with Datang Finance is able to facilitate the operation of the "funding pool" platform, and enable the Group to enhance the quality and efficiency of funds utilisation;

(vi) the undertaking to CBRC by CDC as mentioned above; and

(vii) the interest rate for the Group's deposits with Datang Finance shall be fixed as the agreed deposit interest rate as announced by the PBOC, which is the benchmark interest rate in China;

we concur with the view of the Directors that the terms of the deposit services under the Financial Services Agreement are fair and reasonable and, from this perspective, the deposit services under the Financial Services Agreement are in the interest of the Company and its shareholders as a whole.

Proposed cap

Historical figures

Pursuant to the financial services agreement entered into between Datang Finance and the Company on 28 August 2008, the average daily balance per annum of the Group's deposits with Datang Finance amounted to RMB987 million, RMB1,471 million and RMB1,395 million for the two years ended 31 December 2008 and 31 December 2009 and the nine months ended 30 September 2010, respectively.

Proposed cap

In view of the Company's business growth and increase in demand for financial services, the Company estimates that the proposed cap ("Deposit Cap") in respect of the daily maximum balance of the Group's deposits with Datang Finance is RMB8 billion for each of the three years ending 31 December 2011, 31 December 2012 and 31 December 2013. We note that the Group had approximately RMB7.5 billion cash balance as at 30 June 2010. We also note that net cash generated from operating activities for the six months ended 30 June 2010 ("1H 2010") and the year ended 31 December 2009 ("FY2009") was approximately RMB 8 billion and RMB 11.7 billion respectively. Having considered the fact that the Group generated more than RMB8 billion cash from operating activities for 1H 2010 and FY2009, and the Group had approximately RMB7.5 billion cash balance as at 30 June 2010, we consider that it is reasonable to set the Deposit Cap to be slightly more than the Group's cash balance as at 30 June 2010. In this connection, we are of the view that the Deposit Cap is reasonably determined.

It should be noted that even though the Deposit Cap is set at RMB8 billion, the Group has no obligations to deposit cash of RMB8 billion with Datang Finance.

OPINION

Having considered the principal factors and reasons described above, we are of the opinion that the terms of the deposit services under the Financial Services Agreement are on normal commercial terms and are fair and reasonable as far as the interest of the Independent Shareholders are concerned, and, from this perspective, the deposit services under the Financial Services Agreement are in the interests of the Company and its shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the deposit services under the Financial Services Agreement, as well as the Deposit Cap.

Yours faithfully,
For and on behalf of
MIZUHO SECURITIES ASIA LIMITED
Kelvin S. K. Lau
Managing Director
Capital Markets & Corporate Finance

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors, supervisors and chief executive of the Company

(i) As at the Latest Practicable Date, save and except Mr. Fang Qinghai, being a Director, who held 24,000 A shares of the Company, none of the Directors, supervisors and chief executive of the Company have any interests and short positions in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director, chief executive or supervisor is taken or deemed to have under such provisions of the SFO) or which was required to be entered into the register required to be kept by the Company under section 352 of the SFO or which was otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules.

(ii) As at the Latest Practicable Date, none of the Directors, proposed Directors, supervisors or proposed supervisors of the Company has any direct or indirect interest in any assets which have since 31 December 2009 (being the date to which the latest published audited financial statements of the Company were made up) been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

(b) **Substantial Shareholders of the Company**

As at the Latest Practicable Date, so far as the Directors are aware, each of the following persons, not being a Director, chief executive or supervisor of the Company, had an interest in the Shares which falls to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name	Class of Shares	Number of issued ordinary shares held	Percentage to total issued share capital of the Company	Percentage to total issued Domestic Shares	Percentage to total issued H Shares
China Datang Corporation *(Note 1)*	A shares	3,959,241,160 (L)	33.61%	44.02%	—
	H shares	480,680,000 (L)	3.90%	—	14.50% (L)
Beijing Energy Investment (Group) Company *(Notes 2)*	A shares	1,278,988,672 (L)	10.39%	14.22%	—
Hebei Construction Investment Company *(Note 3)*	A shares	1,281,872,927 (L)	10.41%	14.25%	—
Tianjin Jinneng Investment Company *(Note 4)*	A shares	1,212,012,600 (L)	9.85%	13.48%	—

(L) means long position (S) means short position (P) means lending pool

Notes:

1. Each of Mr. Liu Shunda, Mr. Hu Shengmu and Mr. Fang Qinghai, all non-executive Directors, is an employee of China Datang Corporation.

2. Mr. Liu Haixi and Ms. Guan Tiangang, non-executive Directors, are employees of Beijing Energy Investment (Group) Company.

3. Each of Mr. Su Tiegang and Mr. Ye Yonghui, both non-executive Directors, is an employee of Hebei Construction Investment Company.

4. Mr. Li Gengsheng, a non-executive Director, is an employee of Tianjin Jinneng Investment Company.

Save as disclosed above and so far as the Directors are aware, as at the Latest Practicable Date, no other person had an interest or short position in the Shares or underlying Shares (as the case may be) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(c) **Substantial shareholders of other members of the Group**

As at the Latest Practicable Date, so far as the Directors are aware, each of the entities set out in the column titled "Name of substantial Shareholders", not being a Director, chief executive or supervisor of the Company, was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Other members of the Group	**Shareholders holding 10% or more in other members of the Group**	**Percentage shareholding of Shareholders in other members of the Group**
Inner Mongolia Datang International Tuoketuo Power Generation Company Limited 內蒙古大唐國際托克托發電有限責任公司	Beijing Jingneng International Energy Company Limited 北京京能國際能源股份有限公司	25%
	Inner Mongolia Mengdian Huaneng Thermal Power Company Limited 內蒙古蒙電華能熱電股份有限公司	15%
Tianjin Datang International Panshan Power Generation Company Limited 天津大唐國際盤山發電有限責任公司	Tianjin Jinneng Investment Company 天津市津能投資公司	25%

Other members of the Group	Shareholders holding 10% or more in other members of the Group	Percentage shareholding of Shareholders in other members of the Group
Shanxi Datang International Shentou Power Generation Company Limited 山西大唐國際神頭發電有限責任公司	Tianjin Jinneng Investment Company 天津市津能投資公司	40%
Yunnan Datang International Honghe Power Generation Company Limited 雲南大唐國際紅河發電有限責任公司	Yunnan Investment Holdings Group Company Limited 雲南省投資控股集團有限公司	15%
	Yunnan Xiaolongtan Mining Bureau 雲南小龍潭礦務局	10%
Gansu Datang International Liancheng Power Generation Company Limited 甘肅大唐國際連城發電有限責任公司	State Power Development Company Limited 國電電力發展股份有限公司	25%
	Gansu Power Longneng Company Limited 甘肅電投隴能股份有限公司	20%
Hebei Datang International Tangshan Thermal Power Company Limited 河北大唐國際唐山熱電有限責任公司	Tangshan Construction Investment Company Limited 唐山建設投資有限責任公司	20%
Yunnan Datang Nalan Hydropower Development Company 雲南大唐國際那蘭水電開發有限公司	Honghezhou Development and Investment Company Limited 紅河州開發投資有限責任公司	20%
	Jinping County Xinshida Investment Company Limited 金平縣鑫世達投資有限公司	15%
	Beijing Huake Power Engineering and Technology Company Limited 北京華科電力工程技術有限公司	14%

Other members of the Group	Shareholders holding 10% or more in other members of the Group	Percentage shareholding of Shareholders in other members of the Group
Yunnan Datang International Lixianjiang Hydropower Development Company Limited 雲南大唐國際李仙江流域水電開發有限公司	Beijing State Power Anrong Power Investment Company Limited 北京國電安融能源投資公司	25%
Shanxi Datang International Yuncheng Power Generation Company Limited 山西大唐國際運城發電有限責任公司	Jinzhou Huafu Power Investment Company Limited 錦州華富能源投資有限公司	20%
Jiangsu Datang International Lusigang Power Generation Company Limited 江蘇大唐國際呂四港發電有限責任公司	Nantong State-owned Assets Investment Holdings Limited 南通國有資產投資控股有限公司	10%
Guangdong Datang International Chaozhou Power Generation Company Limited 廣東大唐國際潮州發電有限責任公司	China Datang Corporation 中國大唐集團公司	35%
	Beijing China Power Huaze Investment Company Limited 北京中電華澤投資有限公司	12%
Fujian Datang International Ningde Power Generation Company Limited 福建大唐國際寧德發電有限責任公司	Jinzhou Huafu Power Investment Company Limited 錦州華富能源投資有限公司	34%
	Mindong Power Investment Company Limited 閩東能源投資有限公司	10%

Other members of the Group	Shareholders holding 10% or more in other members of the Group	Percentage shareholding of Shareholders in other members of the Group
Chongqing Datang International Wulong Hydropower Development Company Limited 重慶大唐國際武隆水電開發有限公司	Chongqing Hangyun Construction Development Company Limited 重慶航運建設發展有限公司	24.5%
	Chongqing Dingtai Power (Group) Company Limited 重慶鼎泰能源(集團)有限公司	24.5%
Yunnan Datang International Wenshan Hydropower Development Company Limited 雲南大唐國際文山水電開發有限公司	Yunnan Wenshan Power Company Limited 雲南文山電力股份有限公司	25%
	China Hydro-power Consultancy Group Kunming Survey and Design Research Institute 中國水電顧問集團昆明勘測設計研究院	15%
Hebei Datang International Wangtan Power Co., Ltd. 河北大唐國際王灘發電有限責任公司	Hebei Construction Investment Group Company Limited 河北建設投資集團有限責任公司	30%
Chongqing Datang International Shizhu Power Generation Company Limited 重慶大唐國際石柱發電有限責任公司	Chongqing City Power Investment Group Company 重慶市能源投資集團公司	30%
Inner Mongolia Datang International Duolun Hydropower Multiple Development Company Limited 內蒙古大唐國際多倫水利水電綜合開發有限公司	Duolun Hydropower Generation Company Limited 多倫縣水電公司	49%

Other members of the Group	Shareholders holding 10% or more in other members of the Group	Percentage shareholding of Shareholders in other members of the Group
Sichuan Datang International Ganzi Hydropower Generation Development Company Limited 四川大唐國際甘孜水電開發有限公司	Ganzi Gantou Hydropower Generation Development Company Limited 甘孜州甘投水電開發有限公司	20%
Chongqing Datang International Pengshui Hydropower Development Company Limited 重慶大唐國際彭水水電開發有限公司	Chongqing Energy Resources Investment Group Company 重慶市能源投資集團公司	12%
	Chongqing Dingtai Power (Group) Company Limited 重慶鼎泰能源(集團)有限公司	12%
	Chongqing Tuoyuan Industry Co., Ltd. 重慶拓源實業有限公司	12%
	Guizhou Province Development Investment Company 貴州省開發投資公司	12%
	Guizhou Wujiang Hydropower Development Co., Ltd. 貴州烏江水電開發有限責任公司	12%
Zhejiang Datang International Wushashan Power Generation Company Limited 浙江大唐國際烏沙山發電有限責任公司	Zhejiang Power Development Co., Ltd. 浙江省電力開發有限公司	35%
	Ningbo City Power Development Company 寧波市電力開發公司	10%

Other members of the Group	Shareholders holding 10% or more in other members of the Group	Percentage shareholding of Shareholders in other members of the Group
Inner Mongolia Datang International Hohhot Thermal Power Generation Company Limited 內蒙古大唐國際呼和浩特熱電有限責任公司	Beijing China Power Huaze Investment Co., Ltd. 北京中電華澤投資有限公司	49%
Inner Mongolia Datang International Renewable Energy Development Company Limited 內蒙古大唐國際再生能源開發有限公司	Beijing Guoneng Zhixin Investment Co., Ltd. 北京國能智信投資有限公司	25%
	Qinghua Tongfang Environment Co., Ltd. 清華同方環境責任有限公司	25%
	Duolun Xinyuan Renewable Resources Co., Ltd. 多倫縣信遠再生資源有限公司	24%
Yunnan Datang International Hengjiang Hydropower Development Company Limited 雲南大唐國際橫江水電開發有限公司	Yunnan Huitai Power Generation Co., Ltd. 雲南匯泰發電有限公司	30%
Inner Mongolia Datang International Zhungeer Mining Company Limited 內蒙古大唐國際准格爾礦業有限公司	Lu Guiying 魯桂英	16.56%
	China Energy and Fuel Company Limited 中能源電力燃料有限公司	16%
	Chen Shengyi 陳勝義	14%

Other members of the Group	Shareholders holding 10% or more in other members of the Group	Percentage shareholding of Shareholders in other members of the Group
Inner Mongolia Datang International Tuoketuo No.2 Power Generation Company Limited 內蒙古大唐國際托克托第二發電有限責任公司	Beijing Jingneng International Energy Company Limited 北京京能國際能源股份有限公司	25%
	China Datang Corporation 中國大唐集團公司	20%
	Inner Mongolia Mengdian Huaneng Thermal Power Corporation Limited 內蒙古蒙電華能熱電股份有限公司	15%
Ningxia Datang International Daba Power Generation Company Limited 寧夏大唐國際大壩發電有限責任公司	Ningxia Power Generation (Group) Company Limited 寧夏發電集團有限責任公司	35%
	China Huadian Corporation 中國華電集團公司	20%
Hebei Datang International Fengrun Thermal Power Company Limited 河北大唐國際豐潤熱電有限責任公司	Tangshan Construction and Investment Company Limited 唐山建設投資有限責任公司	16%
Shanxi Datang International Linfen Thermal Power Company Limited 山西大唐國際臨汾熱電有限責任公司	Linfen Hexi Thermal Power Company Limited 臨汾河西熱電有限公司	20%

Other members of the Group	Shareholders holding 10% or more in other members of the Group	Percentage shareholding of Shareholders in other members of the Group
Hebei Qian'an Thermal Power Company Limited 河北遷安熱電有限責任公司	Beijing State Power Anrong Energy Investment Company Limited 北京國電安融能源投資有限公司	18%
	Tangshan Binghe Power Station 唐山市濱河電站	15%
	Beijing Guohong Huaan Energy Investment Company Limited 北京國宏華安能源投資有限公司	10%
Yunnan Datang International Deqin Hydropower Development Company Limited 雲南大唐國際德欽水電開發有限公司	Yunnan Danzhulong Hydropower Development Company Limited 雲南丹珠隆水力發電有限公司	30%
Inner Mongolia Baoli Coal Company Limited 內蒙古寶利煤炭有限公司	Hao Eryun 郝二雲	30%

Save as disclosed above in sections 2(a) and (b) as at the Latest Practicable Date, there was no other person (other than a Director, supervisor or chief executive of the Company or a member of the Group), who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

3. SERVICE AGREEMENTS

As at the Latest Practicable Date, none of the Directors, proposed directors, supervisors or proposed supervisors of the Company had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the Company within one year without payment of compensation (other than statutory compensation).

4. INTEREST IN CONTRACT

As at the Latest Practicable Date, none of the Directors or supervisors of the Company was materially interested in any contract or arrangement entered into by any member of the Group, and which was significant in relation to the business of the Group.

5. MATERIAL CHANGES

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2009, being the date to which the latest published audited financial statements of the Group were made up.

6. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors of the Company and its Subsidiaries, or their respective associates has interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Company and its Subsidiaries.

7. EXPERT

(a) The following sets out the qualifications of the expert which has given its opinion or advice as contained in this circular:

Name	**Qualifications**
Mizuho Securities	A licensed corporation to engage in types 1 (dealing in securities), 2 (dealing in futures contracts) 4 (advising on securities), 5 (advising on futures contracts), 6 (advising on corporate finance) and 9 (asset management) regulated activities under the SFO

(b) Mizuho Securities did not have any shareholding, direct or indirect, in any members of the Group or any rights (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any members of the Group as at the Latest Practicable Date.

(c) Mizuho Securities does not have any interest, direct or indirect, in any assets which have been acquired or disposed of by or leased to any members of the Group, or which are proposed to be acquired or disposed of by or leased to any members of the Group since 31 December 2009, the date to which the latest published audited financial statements of the Company were made up.

(d) Mizuho Securities has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they are included.

8. LITIGATION

No member of the Company and its Subsidiaries is at present engaged in any litigation or arbitration of material importance to the Company and its Subsidiaries and no litigation or claim of material importance to the Company and its Subsidiaries is known to the Directors or the Company to be pending or threatened by or against any member of the Company and its Subsidiaries.

9. MISCELLANEOUS

(a) The registered office of the Company is No. 482, Guanganmennei Avenue, Xuanwu District, Beijing, the PRC and the office address of the Company is No. 9 Guangningbo Street, Xicheng District, Beijing, the PRC.

(b) The place of business of the Company in Hong Kong is at c/o Stephen Mok & Co., 21/F, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

(c) The Hong Kong share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at 46/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(d) The secretary to the Board of the Company is Mr. Zhou Gang. Mr. Zhou graduated from East China Institute of Water Conservancy (currently known as Hehai University), and is a senior engineer.

10. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the financial services agreement entered into between the Company and Datang Finance dated 28 August 2008, the Financial Services Agreement, the consent letter and the letter of advice from Mizuho Securities are available for inspection at the principal place of business in Hong Kong of the Company at 21/F, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong during normal business hours from the date of this circular up to and including 30 November 2010.