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中国大唐集团新能源股份有限公司
China Datang Corporation Renewable Power Co., Limited*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 01798)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2010

FINANCIAL HIGHLIGHTS

- For the year ended December 31, 2010, revenue amounted to RMB2,379.7 million, representing an increase of 66.6% over last year.
- For the year ended December 31, 2010, profit before taxation amounted to RMB734.6 million, representing an increase of 91.2% over last year.
- For the year ended December 31, 2010, net profit attributable to the equity holders of the Company amounted to RMB455.8 million, representing an increase of 83.5% over last year.
- For the year ended December 31, 2010, basic earnings per share for profit attributable to equity holders of the Company amounted to RMB0.0897, representing an increase of 80.5% over last year.

The board of directors (the "**Board**") of China Datang Corporation Renewable Power Co., Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "**Group**") for the year ended December 31, 2010, together with comparative figures for 2009. The Company's financial information for the year ended December 31, 2010 in this announcement was prepared based on the consolidated financial statements, which were prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements under the Hong Kong Companies Ordinance.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2010

(All amounts are in thousands of RMB unless otherwise stated)

		Year ended December 31,	
	Note	**2010**	2009
Revenue	3	**2,379,727**	1,428,072
Other net income and other gains	4	**368,705**	206,838
Depreciation and amortization		**(886,338)**	(552,722)
Service concession construction costs		**—**	(38,910)
Labour costs		**(95,331)**	(52,666)
Repairs and maintenance		**(66,441)**	(19,572)
Material costs		**(24,671)**	(9,467)
Other expenses		**(173,027)**	(101,783)
		(1,245,808)	(775,120)
Operating profit		**1,502,624**	859,790
Finance income		**19,976**	5,907
Finance expenses		**(785,994)**	(480,677)
Net finance expenses		**(766,018)**	(474,770)
Share of loss of an associate		**(2,020)**	(817)
Profit before taxation		**734,586**	384,203
Income tax	5	**(57,105)**	(17,326)
Profit for the year		**677,481**	366,877
Other comprehensive income for the year, net of tax		**—**	—
Total comprehensive income for the year		**677,481**	366,877

	Note	Year ended December 31, **2010**	2009
Profit attributable to:			
Equity holders of the Company		**455,831**	248,386
Non-controlling interests		**221,650**	118,491
		677,481	366,877
Total comprehensive income attributable to:			
Equity holders of the Company		**455,831**	248,386
Non-controlling interests		**221,650**	118,491
		677,481	366,877
Basic and diluted earnings per share for profit attributable to equity holders of the Company *(expressed in RMB per share)*	6	**0.0897**	0.0497

	Note	Year ended December 31, **2010**	2009
Dividends	7	**100,297**	—

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2010

(All amounts are in thousands of RMB unless otherwise stated)

	Note	**As at December 31, 2010**	2009
Assets			
Non-current assets			
Property, plant and equipment		**31,000,430**	21,414,912
Land use rights		**242,543**	56,872
Intangible assets		**402,522**	409,856
Investment in an associate		**20,851**	14,300
Available-for-sale financial assets		**51,167**	51,167
Deferred income tax assets		**8,528**	2,995
Other non-current assets		**50,091**	606
Total non-current assets		**31,776,132**	21,950,708
Current assets			
Inventories		**10,409**	6,031
Trade and bills receivable	8	**1,495,226**	861,745
Prepayments, other receivables and other current assets		**2,617,088**	1,178,041
Current income tax prepayments		**11,629**	12,005
Cash and cash equivalents		**5,031,346**	531,164
Total current assets		**9,165,698**	2,588,986
Total assets		**40,941,830**	24,539,694

		As at December 31,	
	Note	**2010**	2009
Equity			
Equity attributable to equity holders of the Company			
Share capital	10	**7,142,610**	—
Share premium	10	**1,971,884**	—
Other reserves		**(1,462,011)**	3,505,790
Retained earnings		**680,259**	346,284
		8,332,742	3,852,074
Non-controlling interests		**2,197,650**	1,793,193
Total equity		**10,530,392**	5,645,267
Liabilities			
Non-current liabilities			
Borrowings		**21,956,859**	14,289,992
Deferred income tax liabilities		**60,995**	64,295
Other non-current liabilities		**5,315**	—
Total non-current liabilities		**22,023,169**	14,354,287
Current liabilities			
Borrowings		**3,619,414**	1,527,528
Trade and bills payable	9	**85,115**	6,054
Current income tax liabilities		**50,513**	28,212
Other payables		**4,633,227**	2,978,346
Total current liabilities		**8,388,269**	4,540,140
Total liabilities		**30,411,438**	18,894,427
Total equity and liabilities		**40,941,830**	24,539,694
Net current assets/(liabilities)		**777,429**	(1,951,154)
Total assets less current liabilities		**32,553,561**	19,999,554

NOTES

1. GROUP STRUCTURE, REORGANIZATION AND PRINCIPAL ACTIVITIES

China Datang Corporation Renewable Power Co., Limited (中國大唐集團新能源股份有限公司) (the "Company") was established as a joint stock company with limited liability in the People's Republic of China (the "PRC") on July 9, 2010 as part of the reorganization of the wind power generation business of China Datang Group Corporation ("Datang Corporation"), a state-owned enterprise incorporated in the PRC, and its subsidiaries, approved by the State-owned Assets Supervision and Administrative Commission ("SASAC") of the State Council (the "State Council") of the PRC (the "Reorganization"). The address of its registered office is Room 149, Building 1, No. 3, Xijing Road, Badachu Hi-tech Zone of Shijingshan District, Beijing, the PRC.

The predecessor of the Company, Datang Chifeng Saihanba Wind Power Generation Co., Ltd. (大唐赤峰賽罕壩風力發電有限責任公司), was established by Datang Corporation on September 23, 2004 as a wholly state-owned subsidiary, and was subsequently renamed to China Datang Corporation Renewable Power Co., Ltd. (中國大唐集團新能源有限責任公司) ("Datang Renewable") on March 19, 2009. For the preparation of the initial listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited ("HKSE") (the "Listing"), Datang Corporation and its subsidiaries underwent the following reorganization:

(a) Pursuant to the Reorganization, Datang Corporation transferred its direct and indirect equity interests in the entities, which are engaged in wind power generation, to Datang Renewable at nil consideration on April 30, 2009 and January 1, 2010, except for the entities held by Datang Jilin Power Generation Company Limited (大唐吉林發電有限公司) ("Datang Jilin"), a wholly-owned subsidiary of Datang Corporation and was incorporated in the PRC; Datang International Power Generation Co., Ltd (大唐國際發電股份有限公司), that 36.07% equity interests were held by Datang Corporation as of June 30, 2010 and was incorporated in the PRC and listed on the Main Board of HKSE, the London Stock Exchange and the Shanghai Stock Exchange; Guangxi Guiguan Electric Power Co., Ltd (廣西桂冠電力股份有限公司), that 50.51% equity interests were held by Datang Corporation as of June 30, 2010 and was incorporated in the PRC and listed on the Shanghai Stock Exchange; and six wind farms which were still under construction as of June 30, 2010 and held by Datang Corporation; and

(b) On July 9, 2010, the Company was established as a joint stock company with limited liability in the PRC. Datang Corporation, as one of the promoters, contributed all the assets, liabilities and equity interests owned through Datang Renewable to the Company. In addition, Datang Jilin, another promoter; contributed its equity interests in four entities, namely Datang Zhongdian (Jilin) Power Generation Company Limited (大唐中電(吉林)發電有限公司) ("Datang Zhongdian Jilin"), Datang Zhongdian (Jilin) Renewable Power Company Limited (大唐中電(吉林)新能源發電有限公司) ("Datang Zhongdian Renewable Power"), Datang Jilin Wind Power Generation Company Limited (大唐吉林風力發電股份有限公司) ("Jilin Wind Power") and Datang Xiangyang Wind Power Company Limited (大唐向陽風電有限公司) ("Xiangyang Wind Power") (together, the "Jilin Group"), which are engaged in wind power generation. As consideration for such contributions, the Company issued 4,372 million shares of RMB1.00 each to Datang Corporation and 628 million shares of RMB1.00 each to Datang Jilin.

On December 17, 2010, the Company completed the Listing, with 2,142,610,000 H shares (par value: RMB1.00 per share) listed on the Main Board of HKSE.

The Company and its subsidiaries (the "Group") are principally engaged in generation and sales of wind power.

At the date of these financial statements, the directors of the Company regard Datang Corporation as the Company's ultimate holding company.

2. BASIS OF PRESENTATION AND PREPARATION

(a) Basis of presentation

As there was no change in controlling shareholders before and after the aforementioned Reorganization, it has been accounted for as a reorganization of business under common control transaction in a manner similar to a uniting of interests. These financial statements include the combined financial position, results and cash flows of the companies now comprising the Group as if the existing group structure had been in existence throughout the years presented or since the respective dates of incorporation/establishment or acquisition, whichever is the shorter period.

(b) Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB"). The consolidated financial statements of the Company have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results.

During the year ended December 31, 2010, the Group have adopted all new and revised IFRSs, which are effective for the accounting periods beginning before January 1, 2010 and are relevant the Group's operations, consistently throughout the years presented unless otherwise stated. In addition, the Group has early adopted IAS 24 'Related party disclosures' (Revised 2009).

The revised and new accounting standards and interpretations issued but not yet effective for the accounting period beginning before January 1, 2010, that are relevant to Group, but the Group have not early adopted are set out below:

- IFRS 9, 'Financial instruments. IFRS 9 is effective for financial year beginning January 1, 2013.

- Amendments to IFRS 7, 'Financial instruments: disclosures'. These amendments are effective for financial year beginning January 1, 2011

- IFRIC - Int 19, 'Extinguishing financial liabilities with equity instruments'. This interpretation is effective for annual periods beginning on or after July 1, 2010.

- Third improvements to IFRS (2010) were issued in May 2010 by IASB. All improvements are effective in the financial year of 2011.

The Group has already commenced an assessment of the related impact of the above revised standards, amendments and interpretations to the Group's financial statements. The Group is not yet in a position to state whether any substantial changes to the Group's accounting policies and presentation of its financial statements will result.

3. REVENUE

The amount of each significant category of revenue recognized during the year is as follows:

	Year ended December 31,	
	2010	2009
Sales of electricity	**2,378,428**	1,384,191
Service concession construction revenue *(Note (i))*	**—**	38,910
Others *(Note (ii))*	**1,299**	4,971
	2,379,727	1,428,072

Notes:

(i) Service concession construction revenue recognized during the year ended December 31, 2009 represented the revenue recognized during the construction stage of the service concession period. The same amount of cost is recognized as substantially all construction activities were sub-contracted.

(ii) Other revenue represented primarily revenue from the provision of transmission line lease and installation services.

The Group is domiciled in the PRC and all its operations are located in the PRC, and all revenues for the year ended 2010 are derived from external customers in the PRC (2009: all).

For the year ended December 31, 2010, all revenue from the sales of electricity is sold to the provincial power grid companies in which the group companies are operated (2009: all). These power grid companies are directly or indirectly owned or controlled by the PRC government. For the year ended December 31, 2009, all service concession construction revenue is all from a provincial government controlled by the PRC government.

The chief operating decision-maker of the Company has been identified as the Company's Senior Management which is responsible for allocating resources and assessing performance of the operating segments. Senior Management has determined the operating segments on the basis of internal reports provided. As Senior Management considers the performance of the operating segments on a consolidated basis and therefore, no segment information is presented.

4. OTHER NET INCOME AND OTHER GAINS

	Year ended December 31, **2010**	2009
Other net income		
— Income from Clean Development Mechanism ("CDM") projects	**229,497**	137,445
— Government grants	**156,154**	60,776
— Others	**1,325**	1,861
	386,976	200,082
Other gains, net		
— Foreign exchange (losses)/gains, net in relation to receivables from CDM projects	**(18,271)**	6,756
	368,705	206,838

5. INCOME TAX

(a) Taxation in the consolidated statement of comprehensive income represent:

	Year ended December 31, **2010**	2009
Current tax		
PRC enterprise income tax for the year	**65,938**	24,486
Deferred tax		
Origination and reversal of temporary differences	**(8,833)**	(7,160)
Income tax expense	**57,105**	17,326

Notes:

(i) PRC enterprise income tax

Upon the implementation of the new Corporate Tax Law ('CIT Law') from Jan 1, 2008, the applicable corporate income tax rate of the Group was adjusted to 25%. Pursuant to Guo Fa [2007]39 document, starting from January 1, 2008, entities which originally enjoyed "two-year tax exemption and three-year 50% reduction" or "three-year tax exemption and three-year 50% reduction" etc., continue to follow the original tax laws, administrative regulations and relevant documents until respective expiration dates. However, those having been entitled to preferential income tax treatment while not yet started the tax holiday as a result of tax losses, the preferential period started from 2008 onwards.

For the year ended December 31, 2010, except for certain subsidiaries which were exempted or taxed at preferential rate of 7.5% to 12.5% (2009: 7.5% to 12.5%), the remaining subsidiaries of the Company are subjected to income tax rate of 25% (2009: 25%).

(ii) Hong Kong profits tax

For the year ended in 2010, there is no (2009: Nil) Hong Kong profits tax applicable to the Group as there are no applicable assessable profit.

(iii) For the year ended December 31, 2010, the associate did not incur any income tax expense (2009: Nil).

(b) Reconciliation between income tax expense and accounting profit at applicable tax rates:

The tax on the Group's profit before taxation differs from theoretical amount that would arise using the weighted average tax rate applicable to profit of the consolidated entities as follows:

	Year ended December 31,	
	2010	2009
Profit before taxation	**734,586**	384,203
Taxation calculated at the statutory tax rate	**183,647**	96,051
Income tax effects of:		
Preferential income tax treatments of certain companies	**(119,401)**	(67,852)
Non-deductible expenses	**2,401**	574
Tax losses for which no deferred income tax asset was recognized	**92**	1,957
Utilization of previously unrecognized tax losses	**(1,766)**	—
Income tax refunds *(Note (i))*	**(7,868)**	(13,404)
	57,105	17,326
Weighted average effective income tax rate *(Note (ii))*	**7.8%**	4.5%

Notes:

(i) Income tax refunds represented refund of PRC enterprise income tax after the approval of preferential tax rates from the relevant tax authorities after the respective balance sheet dates.

(ii) The changes of weighted average effective income tax rate were primarily attributable to the fluctuation in profitability of certain subsidiaries of the Company located in region with preferential income tax rate as well as initiation and expiration of other subsidiaries of the Company.

6. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year:

	Year ended December 31,	
	2010	2009
Profit attributable to the equity holders of the Company	**455,831**	248,386
Weighted average number of ordinary shares issued *(thousand of shares)*	**5,082,182**	5,000,000
Basic earnings per share for profit attributable to the equity holders of the Company *(RMB)*	**0.0897**	0.0497

(b) Diluted earnings per share

Diluted earnings per share for the year ended December 31, 2010 and 2009 is the same as the basic earnings per share as there are no diluting potential shares.

7. DIVIDENDS

For the year ended December 31, 2009, no dividend has been paid or declared by the Company as it was established in July 9, 2010 as set out in Note 1. The dividends declared and paid in 2009 by subsidiaries out of their retained earnings to their then equity holders prior to the Reorganization as set out in Note 1 were RMB128.8 million.

On July 12, 2010, the Company declared a special dividend amounting to RMB100.3 million, representing the distributable profit of the Group for the period from March 31, 2010 to July 31, 2010, to Datang Corporation and Datang Jilin, the promoters of the Company (the "Special Dividends"). At December 31, 2010, this Special Dividends are reflected as dividends payable in the financial statements.

Apart from the aforementioned Special Dividends, the directors of the Company do not recommend the payment of a final dividend for the year ended December 31, 2010.

8. TRADE AND BILLS RECEIVABLE

	At December 31, **2010**	2009
Trade receivables	**1,493,926**	861,745
Bills receivable	**1,300**	—
	1,495,226	861,745
Less: provision for doubtful debts	**—**	—
	1,495,226	861,745

Aging analysis of trade and bills receivable was as follows:

	At December 31, **2010**	2009
Within 1 year	**1,482,976**	859,417
Between 1 and 2 years	**9,922**	—
Between 2 and 3 years	**—**	—
Over 3 years	**2,328**	2,328
	1,495,226	861,745

9. TRADE AND BILLS PAYABLE

	At December 31,	
	2010	2009
Trade payables	**44,115**	6,054
Bills payable	**41,000**	—
	85,115	6,054

At December 31, 2010 and 2009, substantially all trade and bills payable are within one year since the invoice date.

10. SHARE CAPITAL AND SHARE PREMIUM

At December 31, 2010, share capital comprises of the following:

	At December 31	
	2010	2009
State-owned ordinary shares	**4,785,739**	—
H shares	**2,356,871**	—
	7,142,610	—

At December 31, 2010 and 2009, all issued shares are registered, fully paid and rank pari passu to each other.

The total issued State-owned ordinary shares (4,785,739,000 shares) (2009: Nil) are held by Datang Corporation and Datang Jilin and are subject to a lock-up period for one year, which will expire no later than on December 16, 2011. Of the total H Shares, 700,659,000 shares are subject to a lock-up period for trading of six months, which will expire no later than on June 16, 2011.

A summary of the movements in the Company's issued share capital and share premium are as follows:

	From July 9, 2010 (date of establishment) to December 31, 2010			
	Number of shares (thousands)	**Share capital**	**Share premium**	**Total**
At July 9, 2010 (date of establishment)	—	—	—	—
Issue of shares at establishment of the Company *(Note (i))*	5,000,000	5,000,000	-	5,000,000
Issue of H shares, net of issuance costs *(Note (ii))*	2,142,610	2,142,610	1,971,884	4,114,494
At December 31, 2010	7,142,610	7,142,610	1,971,884	9,114,494

Notes:

(i) The Company was established on July 9, 2010, with an initial registered share capital of RMB5,000 million, divided into 5,000 million shares with a nominal value of RMB1.00 each. 4,372 million and 628 million shares were issued to China Datang Corporation and Datang Jilin respectively, in consideration for the transfer of the core operations and businesses to the Company in connection with the aforementioned Reorganization as set out in Note 1.

(ii) On December 17, 2010, 2,142 million H shares of the Company were issued at HKD2.33 (equivalent to approximately RMB2.00) per share for HKD4,875 million (equivalent to RMB4,175 million), net of issuance costs of RMB60 million. In this connection, a total of 214,261,000 domestic state-owned shares of RMB1.00 each owned by Datang Corporation and Datang Jilin were converted into H shares and transferred to the National Council for Social Security Fund.

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

Year 2010 witnessed rapid growth of the Group. During the year, the Group outperformed in terms of all its business objectives and recorded substantial growth as compared with 2009.

For the year ended December 31, 2010, profit attributable to the equity holders of the Company amounted to RMB455.8 million, representing an increase of 83.5% over last year, or 12.4% higher than the forecasted profit attributable to the equity holders of the Company for 2010 at the time of the listing of the Company. The Group's consolidated wind power installed capacity amounted to 4,028 MW, representing an increase of 53.8% over last year. Electricity generation for the year amounted to 5,152,410 MWh, representing an increase of 70.4% over last year.

1. Putting more efforts in development of resources for rapid growth of resource reserves

The Group is of the view that the competition in renewable power industry will focus on resources, and the growth potentials of an enterprise will directly depend on the quality and quantity of resources it possesses. We will always take acquisition of quality resources and acceleration of project approval as the core task for development.

The Group has achieved strategic geographical coverage in three wind power resource development regions, including Inner Mongolia and Northeastern, Central and Western, as well as Southeastern Coastline regions. As of the end of 2010, the Group had dispatched deputies to 26 provinces (autonomous regions or municipalities) and 99 regions, and set up 140 offices. As of the end of 2010, the Group had wind resource reserves of 58,835 MW in aggregate, of which 38,140MW, 15,325 MW and 5,370 MW were from Inner Mongolia and Northeastern, Central and Western, and Southeastern Coastline resources development regions, respectively. 50% of our wind resource reserve are Class I quality resources.

As of December 31, 2010, the geographical distribution of our wind resources reserve was as follows:

	Wind Reserve Capacity *(MW)*	Percentage of total wind source reserve *(%)*
Inner Mongolia and Northeastern	38,140	65%
Central and Western	15,325	26%
Southeastern Coastline	5,370	9%
Total	58,835	100%

2. Dynamically adjusting development distribution to ensure construction and grid connection in line with the standards simultaneously

In 2010, the Group made reasonable adjustments to the distribution of projects which commenced production in 2010 in accordance with the development planning for PRC power grid, with an aim to accelerate development and construction in Central and Western China as well as Southeastern Coastline regions. Meanwhile, through arrangements and coordination, careful selection of sites, equipment tendering, project planning and construction organization, all planned projects have smoothly commenced production as scheduled.

As of December 31, 2010, the Group's total consolidated installed capacity amounted to 4,028 MW, including 1,408 MW of new consolidated wind power installed capacity in 2010. As shown in the following chart, the change of consolidated wind power installed capacity in the four regions indicated that growth of installed capacity in Central and Western and Southeastern Coastline regions was much faster than that in Inner Mongolia and Northeastern regions. The Company's geographical coverage of installed capacity is becoming balanced.

Region	Consolidated wind power installed capacity as at the end of 2009	Consolidated wind power installed capacity as at the end of 2010	Change in consolidated wind power installed capacity
	(MW)	*(MW)*	*(%)*
Inner Mongolia	1,618.1	2,016.6	24.63%
Northeastern	575.6	977.4	69.81%
Central and Western	218.8	597.3	172.99%
Southeastern Coastline	207.0	436.5	110.87%
Total	2,619.5	4,027.8	53.76%

3. Proactively developing other renewable energy and promoting industrialization and internationalization

In 2010, the Group made an all-around progress in its four major sectors, namely, wind power, solar power, biomass and coal bed methane (CBM) power. With abundant resource reserves, we are proactively carrying out preliminary work for project development.

On development of solar energy, our photovoltaic power generation project in Qingtongxia, Ningxia has commenced construction. And we participated in two sessions of nationwide concession tendering for solar energy projects. As of the end of 2010, we had pipeline photovoltaic power generation projects with a prospective capacity of 7,174 MW. On development of biomass, our projects for comprehensive utilization of biomass in 6 provinces and cities have been approved to carry out preliminary work. As of the end of 2010, we had pipeline biomass projects with a prospective capacity of 180 MW. On CBM power generation, the Group commenced preliminary work for CBM power generation in Inner Mongolia, Shanxi, Henan and Guizhou, and entered into development agreements with 3 mines including Majunyu Mine in Shanxi. As of the end of 2010, we had pipeline CBM projects with a prospective capacity of 18 MW.

On overseas business development, the Group's cooperative projects in USA, Brazil, Australia and Eastern Europe have been progressing positively and have achieved some results in 2010.

4. Establishing a leading position in offshore wind power

In 2010, the Group completed construction of the first offshore wind farm in China, which is also the first offshore wind power project outside Europe, Shanghai Dongda Bridge Offshore Wind Farm, the installed capacity of which is 102 MW. The project started power generation in June 2010 and supplied power to Shanghai Expo. The project has enriched our experience in further developing large-scale offshore wind power project.

In October, 2010, the Group won the bid for Binhai 300 MW concession offshore wind power project at a tariff of RMB0.737 per kWh (tax inclusive). The winning of bid fully demonstrated and further maintained our cutting-edges as a leader in development of offshore wind power projects.

5. Promoting technical progress and innovation to take a lead in industry development

We actively promoted technical progress and innovation to sharpen our edges in technology and improve our core competitiveness.

In June 2010, the Company completed construction of the first grid-friendly wind farm, the Dongshan Wind Farm with total installed capacity of 249.5 MW, achieving a new breakthrough in wind power grid connection technology and leading new development of the wind power industry. Our technology is helpful to deliver controllable and predictable electricity to the grids, so as to improve economic benefits of wind farms. It provides technical support for development of large-scale wind farm and plays a positive role for sustainable development of wind power industry.

Saihanba Wind Farm, the largest operating wind farm in China with an installed capacity of 1,014.4 MW in 2010, is operating under remote concentrated control. By applying “unmanned operation, few on duty” mode in Saihanba, the Group effectively reduced operating costs and improved economic benefits, for which the Group won the first prize for national management innovation achievements in power industry.

6. Strengthening operation management to ensure operation safety and stability

We put more efforts in production and operation management, actively explored management mode for safe operation of wind farms and established a relatively comprehensive wind power operation management system. The Group maintained its safe and stable production in 2010. Reliability of equipments was further improved. Utilization of our wind turbines in 2010 was 98.64%, a leading level in the industry. We obtained licenses for installation, testing and repairing from State Electricity Regulatory Commission (SERC) in 2010.

Our average utilization hours were 2,134 hours in 2010, remaining stable.

The average utilization hours of our wind farms in 2010 and 2009 by geographical distribution are as follows:

Region	**2010 Average utilization hours of wind power** *(hour)*	2009 Average utilization hours of wind power *(hour)*
Inner Mongolia	**2,163.8**	2,227.2
Northeastern	**2,132.8**	2,164.7
Central and Western	**1,964.4**	1,926.6
Southeastern Coastline	**2,076.4**	1,902.9
Total	**2,133.6**	2,159.0

7. Further reducing construction cost of wind farms through enhanced construction management

As domestic and overseas wind turbine manufacturing market develops at fast pace, wind turbine manufacturing industry is becoming mature in China. Meanwhile, quality of wind turbines is being improved gradually and wind turbine price is on a downward trend. The Group leverages on its economies of scale and selects suppliers through unified tendering process, thus further reducing the cost for purchase of wind turbines.

Meanwhile, the Group strictly controls the construction cost of wind farms through enhancing construction management. The average construction cost for our wind farms in 2010 was RMB8,300 per kW.

The lower construction cost for wind farms helped us further strengthen our profitability and increase our returns.

8. Maintaining the leading position in development of CDM projects

The Group has a professional CDM development and management team, and a comprehensive CDM project development system, which effectively secured the successful registration of, and returns from, CDM projects. In 2010, the capacity of our CDM projects that had been successfully registered with CDM Executive Board amounted to 1,240MW. As of December 31, 2010, the Group had developed 84 CDM projects, obtained approval from NDRC for 62 projects, and successfully registered 37 projects, including 15 new projects in 2010. The Group recorded RMB229.50 million of income from CDM projects in 2010, representing an increase of 66.97% over 2009.

II. FINANCIAL POSITION AND OPERATING RESULTS

The following discussion should be read in conjunction with the financial information of the Group together with the accompanying notes included in the results announcement for the period and other sections therein.

1. Overview

Our profitability was improved substantially in 2010. During the year, profit for the year increased 84.7% to RMB677.5 million compared to RMB366.9 million in 2009. Profit attributable to the equity holders of the Company amounted to RMB455.8 million.

2. Revenue

Our revenue increased by 66.6% to RMB2,379.7 million in 2010 compared to RMB1,428.1 million in 2009, primarily due to the increase in our electricity sales revenue.

Our electricity sales revenue increased by 71.8% to RMB2,378.4 million in 2010 compared to RMB1,384.2 million in 2009, primarily due to (i) a 67.8% increase in our electricity sales; and (ii) a slight increase in our weighted average on-grid tariff. The increase in our electricity sales reflected the increase in our average generating capacity from 1,401 MW in 2009 to 2,415 MW in 2010, as a result of our steady business growth during the periods. The slight increase in our weighted average on-grid tariff primarily reflected the minor change in our project portfolio during 2010 when our projects generated more electricity in regions associated with higher on-grid tariffs.

Our service concession construction revenue was nil for 2010 compared to RMB38.9 million in 2009 as we did not have new concession wind power project under construction during 2010.

3. Other net income and other gains

Our other net income and other gains increased by 78.3% to RMB368.7 million in 2010 compared to RMB206.8 million in 2009, primarily due to the increases in income from CDM and government grants.

Our income from CDM projects increased by 66.97% to RMB229.5 million in 2010 compared to RMB137.4 million in 2009, primarily due to the increase in the number of our registered CDM projects from 22 as of December 31, 2009 to 37 as of December 31, 2010.

The Company's government grants increased by 156.9% to RMB156.2 million in 2010 compared to RMB60.8 million in 2009, primarily due to the increase in our VAT refund as a result of the increased electricity sales.

4. Operating expenses

Our operating expenses (excluding service concession construction costs) increased by 69.2% to RMB1,245.8 million in 2010 compared to RMB736.2 million in 2009. This increase is mainly attributable to the increases in (i) depreciation and amortization of wind turbines; (ii) labor costs; and (iii) other operating expenses.

Our depreciation and amortization increased by 60.4% to RMB886.3 million in 2010 compared to RMB552.7 million in 2009, primarily due to the increased number of operating wind turbines that were subject to asset depreciation.

Our labor costs increased by 81.0% to RMB95.3 million in 2010 compared to RMB52.7 million in 2009, primarily due to the increased number of employees we hired to manage our expanded wind power business.

Our other operating expenses increased by 70.0% to RMB173.0 million in 2010 compared to RMB101.8 million in 2009, primarily due to the increased administrative expenses we incurred to manage an increased number of projects and expanded business scale.

5. Operating profit

Our operating profit increased by 74.8% to RMB1,502.6 million in 2010 compared to RMB859.8 million in 2009, reflecting our steady business growth during the year.

6. Finance income

Our finance income increased by 238.2% to RMB20.0 million in 2010 compared to RMB5.9 million in 2009, primarily due to the increase in the average balance on our bank deposits.

7. Finance expenses

Our finance expenses increased by 63.5% to RMB786.0 million in 2010 compared to RMB480.7 million in 2009, primarily due to the increase in the average balance on our bank loans as a result of our business growth.

8. Share of loss of an associate

The Company recorded a loss of RMB2.0 million in share of loss of an associate in 2010 whilst the loss was RMB0.8 million in 2009, both of which were our share of the loss in Xiangdian Wind Power (Fujian) Company Limited.

9. Income tax

Our income tax expenses increased by 229.6% to RMB57.1 million in 2010 compared to RMB17.3 million in 2009. This increase was mainly attributable to the fluctuation in profitability of certain subsidiaries of the Company located in region with preferential income tax rate as well as initiation and expiration of tax on benefit of other subsidiaries of the Company.

10. Profit for the year

Our profit for the year increased by 84.7% to RMB677.5 million in 2010 compared to RMB366.9 million in 2009. For the year ended December 31, 2010, our profit for the year as a percentage of our total revenue (excluding service concession construction revenue) increased to 28.5% in 2010 compared to 26.4% in 2009, primarily due to slower growth of depreciation and amortization expense as a result of decreased price of wind turbines.

11. Profit attributable to the equity holders of the Company

Our profit attributable to the equity holders of the Company increased by 83.5% to RMB455.8 million in 2010 compared to RMB248.4 million in 2009.

12. Profit attributable to non-controlling interests

Our profit attributable to non-controlling interests increased by 87.1% to RMB221.7 million in 2010 compared to RMB118.5 million in 2009.

13. Liquidity and capital resources

Our bank deposit balance and cash increased by 847.2% to RMB5,031.3 million in 2010 compared to RMB531.2 million in 2009. The main sources of our operating capital include: (i) approximately RMB43,528.8 million (as of December 31, 2010) under unutilized bank line of credit, primarily including the undrawn credit lines under the strategic cooperative framework agreements the Company entered into with five commercial banks in China; (ii) approximately RMB5,031.3 million of cash and cash equivalents, of which RMB4,174.6 million represents proceeds from the offering of H Shares (net of issuing expenses).

As of December 31, 2010, our borrowings increased by 61.7% to RMB25,576.3 million compared to RMB15,817.5 million for the same period of 2009. In particular, RMB3,619.4 million (including RMB1,437.6 million of long-term borrowings due within 1 year) was short-term borrowings, and RMB21,956.9 million was long-term borrowings. The above borrowings include RMB25,106.1 million of borrowings denominated in RMB, and RMB470.2 million of borrowings denominated in USD. We don't have borrowings denominated in other currencies.

14. Capital expenditure

Our capital expenditure increased by 28.3% to RMB10,680.7 million in 2010 compared to RMB8,325.5 million in 2009. Capital expenditure mainly comprises engineering construction cost such as purchase and construction of property, plant and equipment, land use rights and intangible assets.

15. Net gearing ratio

In 2010, our net gearing ratio (net debt (total borrowings minus cash and cash equivalents) divided by total equity and net debt) was 66.1%, 6.9 percentage points lower than 73.0% in 2009, mainly due to substantial increase in total equity from the Company's initial public offering.

16. Major investment

Save for the Reorganization as mentioned in Note 1 to the financial statements of this result announcement, the Group made no major investment during the year of 2010.

17. Major acquisition and disposal

Save for the Reorganization as mentioned in Note 1 to the financial statements of this result announcement, the Group had no major acquisition and disposal during the year of 2010.

18. Pledge of assets

Some of our bank loans are secured by property, plant and equipment. As of December 31, 2010, net carrying value of the pledged assets amounted to RMB1,580.9 million.

19. Contingent liabilities

As of December 31, 2010, the Group had no material contingent liabilities.

III. RISK FACTORS AND RISK MANAGEMENT

1. Industry risk

As governments at all levels are applying stricter management on preliminary work of wind power projects, it is becoming more difficult to obtain approval for wind power projects. Therefore, the Company has further arranged the preliminary personnel to strengthen resources survey and coordination.

The national standard for wind power grid connection has been launched early this year, which presented higher requirements for wind farm construction. The advanced technology and extensive experience we accumulated in construction of grid-friendly wind farms will help the Company meet such requirements.

2. Competition risk

In China, the competition is increasingly fierce in the wind power industry as more entities are investing in wind power projects, all of which are competing for resources through different ways and measures. We will continue to enhance the acquisition of resources and the approval of projects, scientifically adjust our portfolio, strengthen and consolidate existing resource reserves, explore new area of resources and further expand resource reserves. At the same time, we will enhance economic assessment of projects so as to decrease competition risk and secure profitability of our projects.

3. Grid-related risks

Planning and construction of some grids are lagged behind that of wind farms, which will hinder our power transmission upon completion of the projects. In addition, grid with insufficient transmission capacity may not be able to transmit all electricity generated by our wind farms upon operation at full load, which will decrease our power generation. In view of this, the Company flexibly adjusted construction strategy and rationally deployed new projects according to the grid connection conditions. Meanwhile, we will continually enhance technical innovation to reduce such impact.

4. Interest risk

Presently, China is returning to the prudent monetary policy to curb inflation. Meanwhile, the country is on its rate-hike path, which will bring higher financial costs and more financial risks. The Company will fully utilize the financing function of capital market, establish multi-channel financing system and proactively broaden financing channels, so as to lower financing costs and minimize the impact from higher interest rates.

IV. OUTLOOK

1. Opportunities

Looking forward, the long-term positive trend for China's economic development remains unchanged. China's economy is expected to keep its fast growth pace in the future. From perspective of industry situation, new energy has substantial growth potentials in future. China is accelerating the development of non-fossil energy and clean energy technologies, giving priority to the new energy industry, which is regarded as vanguard and pillar of national economy. According to the planning of National Energy Administration, wind power installed capacity will reach 150 million kW by 2020.

From perspective of grid development trend, transmission difficulties for wind power will be solved gradually. China will build seven "10-million-kW wind power bases" in eastern and western Inner Mongolia, Xinjiang, Gansu, Hebei, Jilin and Jiangsu, and further accelerate construction of grid connection system and ultra high voltage grid. Meanwhile, as wind turbine manufacturing industry is becoming mature in China, price of wind turbine gradually decreases while quality of wind turbines is being improved in a continuous manner. In 2010, construction cost per kW for domestic 1.5 MW wind power unit has fallen below RMB4,000, marking the beginning of RMB3,000-era for wind turbine manufacturing industry. This provides vital support for us to lower construction cost and improve profitability of project.

2. Business objectives for 2011 and measures to be taken

Based on analysis of current situation and understandings of our actual conditions, we formulated the business objectives for 2011 and corresponding measures to be taken:

(1) To increase wind power installed capacity by 1,500 MW to 5,500 MW by the end of 2011;

Measures: standardize management of project construction, enhance process control and coordination, ensure construction schedule is strictly followed and sufficient capacity is put into operation.

(2) To achieve substantial growth in annual power generation;

Measures: use every means to increase power generation, enhance marketing and expand power delivery methods, so as to reach the power generation target.

(3) Developing new sources of income and reducing costs to boost the profitability

Measures: develop various renewable resources, increase power generation, specify detailed budget management arrangements, enhance cash flow management, strengthen control of preliminary costs and construction cost so as to ensure the achievement of our profit target.

(4) To achieve annual approval target for new projects;

Measures: further specify the preliminary personnel to enhance resources survey, accelerate acquisition of resources and ensure achievement of approval target.

(5) To actively promote technical progress and innovation and endeavour to take a lead in technology;

Measures: actively press ahead innovation in production management and promote the "integration of operation and maintenance" mode; promote technical innovation and the research and development of the comprehensive simulation training system for the operation and maintenance of wind power units; promote the research on the transmission and analysis of wind power generation information and improve management capacity on intensive operation; promote the introduction and application of the techniques such as blade repair and the research on localization technology of imported wind turbine components and improve maintenance and repair capabilities of wind power units; promote integration innovation, enhance research on technology information and strengthen cooperation among industries, universities and research institutes.

(6) To promote industrialized and international strategy to foster new profit driver;

Measures: actively push ahead projects with higher investment returns, attach importance to equipment manufacturing, repair and maintenance, engineering design and industrialized projects such as development of carbon resources, and proactively explore overseas business to foster new profit driver.

(7) To diversify financing sources and lower financial costs.

Measures: actively expand financing sources and establish diversified investment and financing system to lower financial costs.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period from December 17, 2010 (date of the listing) to December 31, 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DIVIDENDS

Save as the Special Dividends of RMB100.3 million as set out in the prospectus of the Company dated December 7, 2010, the Board does not recommend payment of a final dividend for the year ended December 31, 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Sunday, April 3, 2011 to Tuesday, May 3, 2011 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents of the holders of H Shares of the Company must be lodged at our H Share Registrar at Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on April 1, 2011.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

During the period from December 17, 2010 (date of listing) to December 31, 2010, the Company has complied with the Code on Corporate Governance Practices in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") set out in Appendix 10 to the Listing Rules as the code of conduct regarding all directors' and supervisors' dealings in the Company's securities. Having made specific enquiry with the directors and supervisors of the Company, all directors and supervisors confirmed that they had strictly complied with the required standards set out in the Model Code during this reporting period.

AUDITORS

PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian CPAs Company Limited were appointed as the Company's international and domestic auditors respectively for the year ended December 31, 2010. The 2010 consolidated financial statements of the Company prepared in accordance with the International Financial Reporting Standards have been audited by PricewaterhouseCoopers.

AUDIT COMMITTEE

The 2010 annual results of the Group and the financial statements for the year ended December 31, 2010 prepared in accordance with the International Financial Reporting Standards have been reviewed by the audit committee of the Company.

PUBLICATION OF THE ANNUAL RESULTS AND THE ANNUAL REPORT

This results announcement will be published on the website of the HKSE at http://www.hkexnews.hk and the Company's website at http://www.dtxny.com.cn.

The Company's 2010 annual report containing all the information required under the Listing Rules will be dispatched to the shareholders and will be published on the websites of the Company and the HKSE in due course.

By order of the Board
China Datang Corporation Renewable Power Co., Limited*
Chen Jinhang
Chairman

Beijing, March 16, 2011

As at the date of this announcement, the executive Directors of the Company are Mr. Hu Yongsheng and Mr. Zhang Xunkui; the non-executive Directors are Mr. Chen Jinhang, Mr. Wu Jing, Mr. Yin Li and Mr. Jian Yingjun; and the independent non-executive Directors are Mr. Wang Guogang, Mr. Yu Hon To David and Mr. Liu Chaoan.

* *For identification purpose only*