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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2011

INTERIM RESULTS HIGHLIGHTS

- For the six months ended June 30, 2011, revenue amounted to RMB1,858.8 million, representing an increase of 78.2% over the same period last year.
- For the six months ended June 30, 2011, profit before taxation amounted to RMB621.0 million, representing an increase of 87.5% over the same period last year.
- For the six months ended June 30, 2011, net profit attributable to the equity holders of the Company amounted to RMB415.9 million, representing an increase of 105.2% over the same period last year.
- For the six months ended June 30, 2011, basic earnings per share attributable to the equity holders of the Company amounted to RMB0.058, representing an increase of 43.2% over the same period last year.

The Board of Directors (the "**Board**") of China Datang Corporation Renewable Power Co., Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (together, the "**Group**") for the six months ended June 30, 2011, together with comparative figures for the corresponding period in 2010.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2011

(Amounts expressed in thousands of RMB unless otherwise stated)

	Note	**For the six months ended June 30, 2011**	2010
Revenue	3	**1,858,765**	1,043,228
Other net income and other gains	4	**244,714**	106,334
Depreciation and amortization		**(622,555)**	(395,387)
Labour costs		**(71,503)**	(34,412)
Repairs and maintenance		**(16,698)**	(8,778)
Material costs		**(7,169)**	(6,126)
Other expenses		**(106,284)**	(58,300)
		(824,209)	(503,003)
Operating profit		**1,279,270**	646,559
Finance income	9	**7,410**	3,548
Finance costs	9	**(667,698)**	(317,999)
Net finance expenses	9	**(660,288)**	(314,451)
Share of profit/(loss) of an associate		**1,983**	(895)
Profit before taxation		**620,965**	331,213
Income tax	10	**(32,345)**	(41,343)
Profit for the period		**588,620**	289,870
Currency translation differences		**(556)**	—
Total comprehensive income for the period		**588,064**	289,870
Profit attributable to:			
Equity holders of the Company		**415,873**	202,627
Non-controlling interests		**172,747**	87,243
		588,620	289,870

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(CONTINUED)*

For the six months ended June 30, 2011

(Amounts expressed in thousands of RMB unless otherwise stated)

		For the six months ended June 30,	
	Note	**2011**	2010
Total comprehensive income attributable to:			
Equity holders of the Company		**415,317**	202,627
Non-controlling interests		**172,747**	87,243
		588,064	289,870
Basic and diluted earnings per share for profit attributable to equity holders of the Company *(expressed in RMB per share)*	11	**0.0580**	0.0405

		For the six months ended June 30,	
	Note	**2011**	2010
Dividends	12	**—**	185,181

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2011

(Amounts expressed in thousands of RMB unless otherwise stated)

	Note	**June 30, 2011**	December 31, 2010
ASSETS			
Non-current assets			
Property, plant and equipment	5	**33,586,404**	31,000,430
Intangible assets	5	**395,545**	402,522
Land use rights		**254,202**	242,543
Investments in associates		**31,834**	20,851
Available-for-sale financial assets		**311,568**	51,167
Deferred income tax assets		**6,793**	8,528
Other non-current assets		**53,279**	50,091
Total non-current assets		**34,639,625**	31,776,132
Current assets			
Inventories		**10,376**	10,409
Trade and bills receivable	6	**1,662,422**	1,495,226
Prepayments, other receivables and other current assets		**3,467,210**	2,617,088
Current income tax prepayments		**11,114**	11,629
Restricted cash		**9,000**	—
Cash and cash equivalents		**4,491,300**	5,031,346
Total current assets		**9,651,422**	9,165,698
Total assets		**44,291,047**	40,941,830

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(CONTINUED)*

As of June 30, 2011

(Amounts expressed in thousands of RMB unless otherwise stated)

	Note	**June 30, 2011**	December 31, 2010
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		**7,273,701**	7,142,610
Share premium		**2,080,969**	1,971,884
Other reserves		**(1,462,567)**	(1,462,011)
Retained earnings		**1,087,647**	680,259
		8,979,750	8,332,742
Non-controlling interests		**2,378,268**	2,197,650
Total equity		**11,358,018**	10,530,392
LIABILITIES			
Non-current liabilities			
Borrowings	7(a)	**24,668,070**	21,956,859
Deferred income tax liabilities		**59,223**	60,995
Other non-current liabilities		**5,315**	5,315
Total non-current liabilities		**24,732,608**	22,023,169

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(CONTINUED)*

As of June 30, 2011

(Amounts expressed in thousands of RMB unless otherwise stated)

	Note	**June 30, 2011**	December 31, 2010
Current liabilities			
Borrowings	7(b)	**3,859,673**	3,619,414
Trade and bills payable	8	**34,487**	85,115
Current income tax liabilities		**43,907**	50,513
Other payables		**4,262,354**	4,633,227
Total current liabilities		**8,200,421**	8,388,269
Total liabilities		**32,933,029**	30,411,438
Total equity and liabilities		**44,291,047**	40,941,830
Net current assets		**1,451,001**	777,429
Total assets less current liabilities		**36,090,626**	32,553,561

NOTES:

(Amounts expressed in thousands of RMB unless otherwise stated)

1. BASIS OF PREPARATION

This unaudited condensed consolidated financial information for the six months ended June 30, 2011 has been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". It should be read in conjunction with the financial statements for the year ended December 31, 2010, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board ("IASB").

2. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2010, as described in those annual financial statements. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards and amendments to standards are mandatory and relevant to the Group and adopted by the Group for the first time for the financial year beginning January 1, 2011:

- Amendment to IAS 34 'Interim financial reporting' is effective for annual periods beginning on or after January 1, 2011. It emphasizes the existing disclosure principles in IAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

- Amendments to IAS 1, 'Presentation of financial statements'. The amendment was as a result of the May 2010 Improvements which is effective for financial year beginning January 1, 2011. The amendment confirms that entities may present either in the statement of changes in equity or within the notes, an analysis of the components of other comprehensive income by item. The adoption of amendments to IAS 1 did not result any significant impact to the Group.

- Amendments to IFRS 7, 'Financial instruments: disclosures'. The amendments were as a result of the May 2010 Improvements which is effective for financial year beginning January 1, 2011 and amendments on disclosure requirements of transfers of financial assets released in October 2010 which is effective for financial year beginning July 1, 2011, respectively. The May 2010 Improvements clarified certain quantitative disclosures and removed the disclosure requirements on financial assets with renegotiated terms. The amendments on transfers of financial assets clarified and strengthened the disclosure requirements of transfers of financial assets which help users of financial statements evaluating related risk exposures and the effect of those risks on the financial position of the Group. The adoption of amendments to IFRS 7 did not result any significant impact to the Group.

3. REVENUE

	For the six months ended June 30,	
	2011	2010
Sales of electricity	**1,833,659**	1,043,228
Other revenue *(Note)*	**25,106**	—
	1,858,765	1,043,228

Note:

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

The Group is domiciled in the People's Republic of China ("PRC") and all its operations are located in the PRC, and all (2010: all) revenues for the six months ended June 30, 2011 are derived from external customers in the PRC.

For the six months ended June 30, 2011, all (2010: all) revenue from the sales of electricity is charged to the provincial power grid companies in which the group companies are operated. These power grid companies are directly or indirectly owned or 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 as there is only one reportable segment.

4. OTHER NET INCOME AND OTHER GAINS

	For the six months ended June 30, 2011	2010
Other net income		
— Income from CDM projects	**180,739**	101,632
— Government grants	**45,341**	32,985
— Others	**238**	51
	226,318	134,668
Other gains, net		
— Foreign exchange gains/(losses) in relation to receivables from CDM projects	**18,396**	(28,334)
	244,714	106,334

5. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Property, plant and equipment	Intangible assets
Opening book amount as of January 1, 2011	31,000,430	402,522
Acquisition of a subsidiary *(Note 13)*	148,081	—
Additions	3,056,847	1,667
Amortization and depreciation	(618,954)	(8,644)
Closing book amount as of June 30, 2011	33,586,404	395,545
Opening book amount as of January 1, 2010	21,414,912	409,856
Additions	3,858,719	2,684
Disposals	(100)	—
Amortization and depreciation	(391,061)	(7,976)
Closing book amount as of June 30, 2010	24,882,470	404,564

6. TRADE AND BILLS RECEIVABLE

Aging analysis of trade and bills receivable was as follows:

	June 30, 2011	December 31, 2010
Within 1 year	**1,660,094**	1,482,976
Between 1 and 2 years	**—**	9,922
Between 2 and 3 years	**—**	—
Over 3 years	**2,328**	2,328
	1,662,422	1,495,226

7. BORROWINGS

(a) Long-term borrowings

	June 30, 2011	December 31, 2010
Bank loans		
— unsecured loans	**18,386,470**	16,780,024
— guaranteed loans *(Note (i))*	**3,690,649**	3,607,084
— secured loans *(Note (ii))*	**749,800**	700,300
Other borrowings		
— guaranteed loans *(Note (i))*	**2,959,099**	1,836,817
— secured loans *(Note (iii))*	**382,903**	470,226
	26,168,921	23,394,451
Less: Current portion of long-term borrowings *(Note 7(b))*		
— bank loans	**(1,347,690)**	(1,280,850)
— other borrowings	**(153,161)**	(156,742)
	(1,500,851)	(1,437,592)
	24,668,070	21,956,859

Notes:

(i) Details of these loans are as follows:

	June 30, 2011	December 31, 2010
Guarantor		
— Company	**5,241,718**	4,189,359
— Non-controlling interests of subsidiaries and an ultimate holding company of non-controlling interests	**1,408,030**	1,254,542
	6,649,748	5,443,901

(ii) At June 30, 2011, secured loans amounting to RMB471 million (December 31, 2010: RMB494 million) were secured by certain property, plant and equipment amounting to RMB1,011 million (December 31, 2010: RMB1,016 million). The remaining balance of the secured loans amounting to RMB279 million (December 31, 2010: RMB206 million) were secured by the Group's tariff collection rights.

(iii) At June 30, 2011, secured other loans from other financial institutions amounting to RMB383 million (December 31, 2010: RMB470 million) were secured by tariff collection rights, insurance contract and certain property, plant and equipment with carrying amount of RMB550 million (December 31, 2010: RMB565 million).

(b) Short-term borrowings:

	June 30, 2011	December 31, 2010
Bank loans		
— unsecured	**1,817,600**	2,040,600
Other borrowings		
— unsecured loans	**541,222**	141,222
Current portion of long-term borrowings *(Note 7(a))*	**1,500,851**	1,437,592
	3,859,673	3,619,414

(c) Effective interest rates per annum on borrowings are as follows:

	For the six months ended June 30	
	2011	2010
Long-term		
Bank loans	**4.86%-6.80%**	3.57%-7.05%
Other borrowings	**5.22%-6.27%**	4.86%-5.35%
Short-term		
Bank loans	**4.78%-6.31%**	4.37%-4.78%
Other borrowings	**4.35%-5.78%**	4.37%-4.78%

(d) Long-term borrowings are repayable as follows:

	June 30, 2011	December 31, 2010
Within 1 year	**1,500,851**	1,437,592
After 1 year but within 2 years	**3,066,119**	2,939,844
After 2 years but within 5 years	**6,717,516**	6,356,910
After 5 years	**14,884,435**	12,660,105
	26,168,921	23,394,451

8. TRADE AND BILLS PAYABLES

At June 30, 2011 and December 31, 2010, substantially all trade and bills payable are within one year since the invoice date.

9. FINANCE INCOME AND COSTS

	For the six months ended June 30	
	2011	2010
Finance income		
Interest income on deposits with banks and other financial institutions	**7,410**	3,548
Finance expense		
Interest expense	**(779,522)**	(479,647)
Less: interest expenses capitalized into property, plant and equipment	**190,296**	161,622
	(589,226)	(318,025)
Foreign exchange (losses)/gains, net	**(78,472)**	26
	(667,698)	(317,999)
Net finance expense recognized	**(660,288)**	(314,451)
Interest capitalization rate	**4.9%-6.8%**	4.8%- 5.4%

10. INCOME TAX EXPENSE

	For the six months ended June 30	
	2011	2010
Current tax		
PRC enterprise income tax	**32,382**	45,508
Deferred tax	**(37)**	(4,165)
Income tax expense	**32,345**	41,343

Income tax expense is recognized based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year ending December 31, 2011 is 5.2% (2010: 12.5%). The decrease of estimated average annual tax rate is primarily due 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 benefit of other subsidiaries of the Company.

11. EARNINGS PER SHARE

(a) Basic

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

	For the six months ended June 30,	
	2011	2010
Profit attributable to equity holders of the Company	**415,873**	202,627
Weighted average number of ordinary shares in issue *(in '000)*	**7,165,187**	5,000,000
Basic earnings per share *(RMB)*	**0.0580**	0.0405

(b) Diluted

Diluted earnings per share for the six months ended June 30, 2011 and 2010 are the same as the basic earnings per share as there are no potential dilutive shares.

12. DIVIDENDS

The Company's Board did not recommend the payment of an interim dividend for the six months ended June 30, 2011.

Dividends disclosed for the six months ended June 30, 2010 represented dividends by the companies now comprising the Group out of their retained earnings to the then shareholders of the respective companies prior to the reorganization.

13. BUSINESS COMBINATIONS

During the six months period ended June 30, 2011, the Company completed the following acquisitions (2010: nil):

In February 2011, the Company completed the acquisition of 75% equity interests in Jianping Shiyingzi Wind Power Generation Company Limited ("建平石營子風力發電有限公司") ("Jianping Shiyingzi"), a limited company incorporated in the PRC from Sistemas Energeticos de Tarfia, S.L. Unipersonal, a limited company incorporated in Spain, by assuming its total capital contribution commitment in Jianping Shiyingzi amounting to EUR13.3 million (equivalent to RMB130 million).

In March 2011, the Company acquired 51% equity interests of Harbin Ruichi Wind Power Co., Ltd ("哈爾濱銳馳風力發電有限公司") ("Harbin Ruichi"), a limited company incorporated in the PRC from Harbin Liyuan Investing Co., Ltd ("哈爾濱市利源投資有限公司"), a limited company incorporated in PRC, for a cash consideration of RMB14.3 million.

Purchase consideration	**Jianping Shiyingzi**	**Harbin Ruichi**
— Cash paid during the six months period ended June 30, 2011	38,000	14,280
— Cash paid prior to January 1, 2011	80,000	—
— Consideration payable	12,120	—
Total purchase consideration	**130,120**	**14,280**

	Jianping Shiyingzi	Harbin Ruichi
Recognized amounts of provisional fair value of identifiable assets acquired and liabilities assumed at the respective acquisition dates:		
Cash and cash equivalents	330	20,551
Properties, plants and equipments *(Note 5)*	140,645	7,436
Land use rights	838	—
Prepayments, other receivables and other current assets	51,358	13
Other payables	(4,678)	—
Borrowings	(15,000)	—
Total identifiable net assets	173,493	28,000
Non-controlling interests *(Note (a))*	(43,373)	(13,720)
	130,120	**14,280**
(Outflow)/Inflow of cash to acquire business, net of cash acquired, during the six months period ended June 30, 2011		
— Cash consideration paid	(38,000)	(14,280)
— Cash and cash equivalents in subsidiaries acquired	330	20,551
Cash (outflow)/inflow on acquisitions during the period	**(37,670)**	**6,271**

All acquisition costs are recognized in statement of comprehensive income.

Notes:

(a) Non-controlling interests

Non-controlling interests are measured at the proportion of net assets acquired shared by the non-controlling interests.

(b) Revenue and profit contribution

The acquired businesses in aggregate contributed revenues of RMB16 million and net profit of RMB14 million to the Group for the six months period ended June 30, 2011.

MANAGEMENT DISCUSSION AND ANALYSIS

I BUSINESS REVIEW

During the first half of 2011, the Group further maintained its rapid growth momentum. We achieved all our business objectives as scheduled and recorded substantial growth as compared to with the corresponding period in 2010.

For the six months ended June 30, 2011, profit attributable to the equity holders of the Company amounted to RMB415.9 million, representing an increase of 105.2% over the same period last year. The Group's consolidated installed wind power capacity amounted to 4,142 MW, representing an increase of 52.5% over the same period last year. The Group's electricity generation amounted to 3,847,210 MWh, representing an increase of 62.1% over the same period last year. The Group's average on-grid tariff for wind power was RMB0.577 (tax inclusive), representing an increase of 3.2% over the same period 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 the Group will directly depend on the quality and quantity of resources it possesses. The Group has always taken acquisition of quality resources and acceleration of project approval as the primary task for development.

As of June 30, 2011, the Group implemented all-rounded and comprehensive resource-acquisition strategies in three wind power resource development regions, including Inner Mongolia and North-eastern, Central and Western, as well as South-eastern Coastline regions. In the first half of 2011, the Group set up 134 new offices in 125 prefecture-level cities across 30 provinces in China, stretching its presence to 274 counties. As of June 30, 2011, the Group had wind resource reserves of 85,103 MW in aggregate, of which 52,434 MW, 20,710 MW and 11,959 MW were from Inner Mongolia and North-eastern, Central and Western, and South-eastern Coastline resources development regions, respectively. Over 50% of our wind resource reserves are Class I quality resources.

As of June 30, 2011, the geographical distribution of our wind resource reserves was as follows:

	Wind reserve capacity *(MW)*	**Percentage of total wind resource reserves** *(%)*
Inner Mongolia and North-eastern	52,434	61.6%
Central and Western	20,710	24.3%
South-eastern Coastline	11,959	14.1%
Total	**85,103**	**100%**

2. Tackling difficulties to achieve the installed generating capacity target

In the first half of 2011, the Group made every effort to push forward project construction in an efficient, safe and quality-oriented manner. Through coordination, turbine micrositing, equipment tendering, project planning and construction organization, all planned projects have smoothly commenced production as scheduled. In particular, Chifeng Aqidaode Wind Farm (赤峰阿旗道德風電場) and Tongliao Zhalute Wind Farm (通遼紮魯特風電場) passed acceptance inspection for the "PRC Quality Power Projects Awards".

As of June 30, 2011, the Group's consolidated installed wind power capacity increased by 114 MW to 4,142 MW, representing an increase of 52.5% over the corresponding period in 2010. As shown in the following table, the change of consolidated installed wind power capacity in the four regions indicated that growth of installed capacity in Inner Mongolia region has slowed down. The Group's geographical coverage of installed capacity is becoming balanced.

Region	**Consolidated installed wind power capacity as of June 30, 2011** *(MW)*	**Consolidated installed wind power capacity as of June 30, 2010** *(MW)*	**Year-on-year growth** *(%)*
Inner Mongolia	**2,016.6**	1,618.1	24.6%
North-eastern	**1,091.9**	580.1	88.2%
Central and Western	**597.3**	218.8	173.0%
South-eastern Coastline	**436.5**	300.0	45.5%
Total	**4,142.3**	2,717.0	52.5%

3. Strengthening operation management to ensure operational safety and stability

We put more efforts in production and operation management and defined operation safety responsibility system under the "specialized, standardized, informationized and intelligentized" management concept, thus ensuring our safe operation. The Group maintained its safe and stable production in the first half of 2011. Reliability of equipments was further improved. Availability rate of the Group's wind turbines in the first half of 2011 was 98.96%, a leading level in the industry.

In the first half of 2011, we achieved power generation of 3,847,210 MWh. Our average utilization hours were 1,064 hours, slightly fewer than that of the same period last year. The average utilization hours of our wind farms in the first half of 2011 and 2010 by geographical distribution were as follows:

Region	**Average utilization hours of wind power in the first half of 2011** *(hours)*	Average utilization hours of wind power in the first half of 2010 *(hours)*	**Change** *(%)*
Inner Mongolia	**1,105.0**	1,077.7	2.5%
North-eastern	**1,050.3**	1,167.4	-10.0%
Central and Western	**958.6**	1,040.5	-7.9%
South-eastern Coastline	**1,028.9**	1,130.1	-9.0%
Total	**1,064.1**	1,097.6	-3.1%

4. Proactively diversifying renewable energy business to accomplish all-round businesses

In the first half of 2011, the Group actively pushed forward the development of other renewable energy sources beyond wind power, such as solar power, biomass, coal bed methane ("CBM") and energy performance contracting ("EPC"). With abundant resource reserves, we have proactively carried out development and construction of projects.

On development of solar energy, our photovoltaic power generation project in Qingtongxia, Ningxia was under construction while our 50-MW parabolic-trough solar thermal project in Erdos and 1.5-MW solar-coal hybrid project in Gansu were progressing positively during the first half of the year. As of June 30, 2011, we had pipeline solar power generation projects with a prospective capacity of 8,565 MW.

On development of biomass, our biomass power generation project in Nanpi and projects for comprehensive utilization of biomass in Nanning and Jilin have been pressed ahead vigorously. As of June 30, 2011, we had pipeline biomass projects with a prospective capacity of 585 MW.

On CBM power generation, our CBM power generation project in Majunyu commenced construction in the first half of the year. As of June 30, 2011, we had pipeline CBM projects with a prospective capacity of 21 MW.

On EPC, our 100-MW residual heat utilization project at Hebei Jingye commenced construction in the first half of the year. As of June 30, 2011, we had pipeline EPC projects with a prospective capacity of 151.5 MW.

5. **Setting presence in high-profit sectors and striving for a complete industry-chain**

In the first half of 2011, Datang Renewable Beijing Services Company（大唐新能源北京檢修分公司）and Beijing Tang Hao Power Engineering Technology Company Limited（北京唐浩電力工程技術研究有限公司）, our wholly-owned subsidiary, obtained the national qualifications for construction and installation and achieved revenue of RMB22.7 million through providing services to external customers in addition to provision of internal services to the members of the Group.

The Group has a professional Clean Development Mechanism (“CDM”) development and management team, and a comprehensive CDM project development system, which effectively secured the successful registration of, and returns from, CDM projects. As of June 30, 2011, the Group had developed 98 CDM projects, obtained approvals from National Development and Reform Commission (“NDRC”) for 63 projects, and successfully registered 45 projects, including 8 projects newly added in the first half of the year. The Group recorded RMB180.7 million of income from CDM projects in the first half of 2011, representing an increase of 77.9% over the first half of 2010. The Group is actively promoting cooperation with Mercuria Energy Group and the establishment of a company specializing in the development of carbon assets with an aim to develop and manage carbon assets.

6. Promoting technical innovation and development to take lead in renewable energy industry

We actively promoted technical innovation to maintain our leading position in the industry and improve our core competitiveness.

We put great efforts in improving our repair and maintenance skills. We promoted the research on domestic technology of imported wind turbine components and fragile mechanical components while accelerating the construction of our logistics platform. We improved the database for damaged blades of various types of wind turbine and promoted the introduction and application of the techniques such as blade repair. Further, we actively promoted external processing of wind turbine units to avoid the overall replacement of large components, thus achieving a substantial reduction in maintenance costs.

We strengthened cooperation among industries, universities and research institutes in respect of certain projects such as power and heat supply systems, wind power storage technologies, structural dynamics characteristics of the extended wind turbine blades and solar-thermal hybrid system, and promoted the industrialization of new technical achievements such as the localization of carbon brushes for wind turbine generators.

Last year, we completed construction of the first grid-friendly wind farm in China, the Chifeng Dongshan Wind Farm. Equipped with over ten functions such as low voltage ride-through and wind power forecast, the wind farm not only marked a new breakthrough in wind power grid connection technology and played a leading role in the development of the industry, but also satisfied the new requirements on wind farms promulgated by the National Energy Administration and the State Electricity Regulatory Commission in the first half of the year. The Dongshan Wind Farm has reduced loss resulting from transmission limitations and improved its profitability since it was certified as a grid-friendly wind farm. In the first half of 2011, we proactively pressed ahead the building of Saihanba, Dashuiboluo, Daheishan and Xingmu wind farms into grid-friendly wind farms.

7. **Implementing international strategies for steady development of overseas renewable energy resources**

On overseas business development, our cooperation projects in USA, Brazil, Australia and Eastern Europe were progressing positively in the first half of 2011.

Datang Renewables (H.K.) Co., Limited, which principally engages in the development, investment and management of overseas renewable energy projects, was established as our overseas holding platform and financing and investment platform in the first half of 2011.

In April 2011, the Group, together with Baoding Tianwei Baobian Electric Co., Ltd and CBD Energy Limited established a joint venture, AusChina Energy Group, in Australia, which is held as to 63.75% by the Group. The joint venture is established by the parties for the purpose of, developing renewable energy resources in Australia by leveraging on each party's relevant experience, including wind power, solar thermal and photovoltaic projects.

8. **Further reducing construction cost of wind farms through enhanced construction management**

As domestic and overseas wind turbine manufacturing markets develop at a fast pace, wind turbine manufacturing industry is becoming mature in China and wind turbine prices are on a downward trend. The Group takes full advantage of economies of scale with selects suppliers through unified tendering process, thus further reducing the purchase cost of wind turbines. The Group selects reasonably priced and top-quality international and national equipments, optimizes the designs of the cabling, substation, roads and foundations of wind turbines for wind farms and strictly controls the construction cost of wind farms through rigorous cost control over the whole process.

The average construction cost for our wind farms in the first half of 2011 was RMB7,750 per kW. The lower construction cost for wind farms helped us further strengthen our profitability and increase our returns.

II FINANCIAL POSITION AND OPERATING RESULTS

The following discussion should be read in conjunction with the unaudited financial statements of the Group together with the accompanying notes.

1. Overview

Our profitability was improved substantially for the six months ended June 30, 2011. Profit for the period increased 103.0% to RMB588.6 million as compared to RMB289.9 million for the same period of 2010. Profit attributable to the equity holders of the Company for the period amounted to RMB415.9 million, representing an increase of 105.2% as compared to RMB202.6 million for the same period of 2010.

2. Revenue

Our revenue increased by 78.2% to RMB1,858.8 million for the six months ended June 30, 2011 as compared to RMB1,043.2 million in the same period of 2010, primarily due to the increase in our revenue from electricity sales as well as provision of transmission line lease and installation services.

Our electricity sales revenue increased by 75.8% to RMB1,833.7 million for the six months ended June 30, 2011 as compared to RMB1,043.2 million for the same period of 2010, primarily due to a 70.4% increase in our electricity sales and a slight increase in our weighted average on-grid tariff. The increase in our electricity sales reflected our steady business growth during the period. The slight increase in our weighted average on-grid tariff primarily reflected the minor change in our project portfolio as compared to the same period of 2010 and that our projects generated more electricity in regions associated with higher on-grid tariffs in this period.

For the six months ended June 30, 2011, our revenue from provision of transmission line lease and installation services amounted to RMB25.1 million, primarily due to the external service income generated by the repair and installation companies of the Group.

3. Other net income and other gains

Our other net income and other gains increased by 130.2% to RMB244.7 million for the six months ended June 30, 2011 as compared to RMB106.3 million in the same period of 2010, primarily due to the increases in income from CDM projects and government grants.

Our income from CDM projects increased by 77.9% to RMB180.7 million for the six months ended June 30, 2011 as compared to RMB101.6 million in the same period of 2010, primarily due to the increase in the number of our registered CDM projects from 31 as of June 30, 2010 to 45 as of June 30, 2011.

The Group's government grants increased by 37.3% to RMB45.3 million for the six months ended June 30, 2011 as compared to RMB33.0 million in the same period of 2010, primarily due to the increase in our VAT refund as a result of the increased electricity sales.

4. Operating expenses

Our operating expenses increased by 63.9% to RMB824.2 million for the six months ended June 30, 2011 as compared to RMB503.0 million in the same period of 2010. This increase is mainly attributable to the increases in (i) depreciation and amortization expenses of wind turbines; (ii) labor costs; (iii) cost of repairs and maintenance; and (iv) other operating expenses.

Our depreciation and amortization expenses increased by 57.5% to RMB622.6 million for the six months ended June 30, 2011 as compared to RMB395.4 million in the same period of 2010, primarily due to the increased number of operating wind turbines that were subject to asset depreciation.

Our labor costs increased by 107.8% to RMB71.5 million for the six months ended June 30, 2011 as compared to RMB34.4 million in the same period of 2010, primarily due to the increased number of employees we hired to manage our expanded business.

Our cost of repairs and maintenance increased by 90.2% to RMB16.7 million for the six months ended June 30, 2011 as compared to RMB8.8 million in the same period of 2010, primarily due to the increased number of wind turbines of which the warranty period expired.

Our other operating expenses increased by 82.3% to RMB106.3 million for the six months ended June 30, 2011 as compared to RMB58.3 million in the same period of 2010, 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 97.9% to RMB1,279.3 million for the six months ended June 30, 2011 as compared to RMB646.6 million in the same period of 2010, reflecting our steady business growth during the period.

6. Finance income

Our finance income increased by 105.6% to RMB7.4 million for the six months ended June 30, 2011 as compared to RMB3.6 million in the same period of 2010, primarily due to the increase in the average balance of our bank deposits.

7. Finance expenses

Our finance expenses increased by 110.0% to RMB667.7 million for the six months ended June 30, 2011 as compared to RMB318.0 million in the same period of 2010, primarily due to the increase in the average balance of our bank loans as a result of our business growth.

8. Share of profit/(loss) of an associate

The Group's share of profit of an associate was RMB2.0 million for the six months ended June 30, 2011 as compared to a loss of RMB1.0 million in the same period of 2010, primarily due to the turnaround of XEMC Wind power Co., Ltd (Fujian) in which the Group held 30% equity interest during the period.

9. Income tax expenses

Our income tax expenses decreased by 21.5% to RMB32.3 million for the six months ended June 30, 2011 as compared to RMB41.3 million in the same period of 2010. This decrease was mainly due 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 benefit of other subsidiaries of the Company.

10. Profit for the period

Our profit increased by 103.0% to RMB588.6 million for the six months ended June 30, 2011 as compared to RMB289.9 million in the same period of 2010. Our profit as a percentage of our total revenue increased to 31.7% for the six months ended June 30, 2011 from 27.8% in the same period of 2010, primarily due to the growth of electricity sales along with the increase in consolidated installed capacity, which increased to 3,718,851 MWh from 2,182,530 MWh in the same period of 2010, as well as the decrease in depreciation expense of wind turbines thanks to reduced cost thereof.

11. Profit attributable to the equity holders of the Company

Our profit attributable to the equity holders of the Company increased by 105.2% to RMB415.9 million for the six months ended June 30, 2011 as compared to RMB202.6 million in the same period of 2010.

12. Profit attributable to non-controlling interests

Our profit attributable to non-controlling interests increased by 98.0% to RMB172.8 million for the six months ended June 30, 2011 as compared to RMB87.2 million in the same period of 2010.

13. Liquidity and capital resources

Our bank deposit balance and cash decreased by 10.7% to RMB4,491.3 million as of June 30, 2011 as compared to RMB5,031.3 million as of December 31, 2010. The main sources of our operating capital include: (i) approximately RMB93,018.0 million as of June 30, 2011 under unutilized bank line of credit, primarily including the undrawn credit lines under the strategic cooperative framework agreements the Company entered into with eight commercial banks in China; (ii) approximately RMB4,491.3 million of cash and cash equivalents as of June 30, 2011, of which RMB2,586.0 million represents the remaining proceeds from the offering of H Shares (net of issuing expenses and funds remitted into the PRC and converted into RMB).

As of June 30, 2011, our borrowings increased by 11.5% to RMB28,527.7 million as compared to RMB25,576.3 million as of December 31, 2010. In particular, RMB3,859.7 million (including RMB1,500.9 million of long-term borrowings due within 1 year) was short-term borrowings, and RMB24,668.1 million was long-term borrowings.

14. Capital expenditure

Our capital expenditure decreased by 24.2% to RMB3,071.7 million for the six months ended June 30, 2011 as compared to RMB4,050.2 million in the same period of 2010. Capital expenditure mainly comprises costs for purchase and construction of property, plant and equipment.

15. Net gearing ratio

As of June 30, 2011, our net gearing ratio (net debt (i.e., total borrowings minus cash and cash equivalents) divided by total equity and net debt) was 67.9%, representing an increase of 1.8 percentage point as compared to 66.1% as of December 31, 2010, which was mainly due to the increase in the borrowings of the Company during the period.

16. Significant investment

In April 2011, the Group, together with Baoding Tianwei Baobian Electric Co., Ltd and CBD Energy Limited established a joint venture, AusChina Energy Group, in Australia, which is held as to 63.75% by the Group.

17. Material acquisitions and disposals

The Group had no material acquisitions and disposals of subsidiaries and associates for the six months ended June 30, 2011.

18. Pledge of assets

Some of our loans are secured by property, plant and equipment. As of June 30, 2011, net carrying value of the pledged assets amounted to RMB1,561.1 million.

19. Contingent liabilities

As of June 30, 2011, 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 Group has further arranged the preliminary personnel to strengthen resources survey and coordination.

The national standard for wind power grid connection is to be launched soon, which will present higher requirements for wind farm construction. The advanced technology and extensive experience we accumulated in construction of grid-friendly wind farms will help the Group meet such requirements.

2. Competition risk

In China, the competition in the wind power industry is increasing fiercely as many 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 efforts in technology and management innovation and keep improving our core competitiveness by making use of our existing advantages.

3. Grid-related risks

Grids planning and construction and wind farm construction in certain regions are out of sync, 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 Group 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. The wind power transmission problem has been given much concern by the State and will be solved during the "12th Five-Year Plan" period.

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 Group 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, renewable energy has substantial growth potentials in future. China is accelerating the development of non-fossil energy and clean energy technologies. The outline of the "12th Five-Year Plan" of the State calls for promoting the development of the diversified and clean energy, enhancing the construction of supporting projects for grid connection, effectively developing wind power, proactively developing other new energy sources such as solar energy, hydroelectric power, biomass energy, geothermal energy as well as promoting the application of the distributed energy system. According to the outline, during the "12th Five-Year Plan" period, 6 onshore and 2 coastal and offshore large wind power bases, with new installed wind power capacity at over 70 million kW, will be established. Solar power stations with a capacity of 5 million kW will be built in major provinces and regions such as Tibet, Inner Mongolia, Gansu, Ningxia, Qinghai, Xinjiang and Yunnan.

From perspective of grid development trend, transmission difficulties for wind power will be solved gradually. China will build eight "10-million-kW wind power bases" in eastern and western Inner Mongolia, Xinjiang, Gansu, Hebei, Shandong, Jilin and Jiangsu, and further accelerate construction of grid connection system and ultra high voltage transmission line. 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 the first half of 2011, 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 costs 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 installed wind power capacity by 1,500 MW to 5,500 MW by the end of 2011;

Measures: strengthen 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: try our bests to increase power generation, enhance marketing strength 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 the Group's 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 advance the technologies;

Measures: actively boost 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 advance the projects with higher investment returns, attach importance to equipment manufacturing, repair and maintenance, engineering design carbon resources and other industrialized projects and proactively explore overseas business to foster new profit driver.

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

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

OTHER INFORMATION

1. INTERIM DIVIDENDS

The Board does not recommend payment of an interim dividend for the period.

2. COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has always been in strict compliance with the principles and code provisions as set out in the Code on Corporate Governance Practices set out in Appendix 14 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange ("Listing Rules"), as well as certain recommended best practices. For the six months ended June 30, 2011, the Company has complied with the requirements as set out in the Code on Corporate Governance Practices without any deviation from the code provisions therein.

3. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a model code regarding securities transactions by Directors on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules. Having made specific enquiry with the Directors and supervisors of the Company, all Directors and supervisors confirmed that they had strictly complied with the above-mentioned code during the six months ended June 30, 2011.

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

During the six months ended June 30, 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

5. AUDIT COMMITTEE

The Company has complied with Appendix 14 to the Listing rules and established an audit committee in accordance with the board resolution adopted on July 12, 2010. The audit committee was established with specific written terms of reference which deal clearly with the committee's authority and duties as set out in the Code on Corporate Governance Practices. The audit committee consists of three members (including two independent non-executive directors), namely Mr. Wang Guogang, Mr. Yu Hon To David and Mr. Jian Yingjun.

The audit committee has reviewed the accounting standards and practices adopted by the Company and discussed the matters related to audit, internal control and financial reporting. The audit committee has reviewed the interim results of the Group for the six months ended June 30, 2011.

PUBLICATION OF THE INTERIM RESULTS AND THE INTERIM REPORT

This results announcement will be published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the Company's website at www.dtxny.com.cn.

The Company's 2011 interim 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 Hong Kong Stock Exchange in due course.

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

Beijing, the PRC, August 18, 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*