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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 30 JUNE 2016

RESULTS HIGHLIGHTS

- For the six months ended 30 June 2016, revenue amounted to RMB2,980.89 million, representing an increase of 2.31% as compared with the same period of last year.
- For the six months ended 30 June 2016, profit before taxation amounted to RMB347.85 million.
- For the six months ended 30 June 2016, profit attributable to the owners of the Company amounted to RMB211.76 million.
- For the six months ended 30 June 2016, basic and diluted earnings per share attributable to owners of the Company amounted to RMB0.0291.

The board of directors (the "**Board**") of China Datang Corporation Renewable Power Co., Limited (the "**Company**") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2016 (the "**Reporting Period**"), together with comparative figures for the corresponding period in 2015.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2016

(Amounts expressed in thousands of Renminbi ("RMB") unless otherwise stated)

		Unaudited For the six months ended 30 June	
	Notes	**2016**	2015
Revenue	6	**2,980,892**	2,913,559
Other income and other gains, net	7	**32,082**	21,998
Depreciation and amortisation charges		**(1,373,073)**	(1,182,613)
Employee benefit expenses		**(247,937)**	(216,227)
Repairs and maintenance expenses		**(50,431)**	(41,578)
Material costs		**(15,262)**	(30,907)
Service concession construction costs		**(6,627)**	(1,273)
Other operating expenses		**(124,721)**	(150,076)
		(1,818,051)	(1,622,674)
Operating profit		**1,194,923**	1,312,883
Finance income	15	**8,292**	15,784
Finance costs	15	**(870,973)**	(1,015,197)
Share of profits of associates and joint ventures		**15,612**	30,230
Profit before tax for the period		**347,854**	343,700
Income tax expense	16	**(67,458)**	(65,854)
Profit for the period		**280,396**	277,846

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(CONTINUED)*

For the six months ended 30 June 2016

(Amounts expressed in thousands of RMB unless otherwise stated)

		Unaudited For the six months ended 30 June	
	Notes	**2016**	2015
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Gain arising on revaluation of financial assets at fair value through other comprehensive income		**7,217**	53,696
Items that may be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations		**1,106**	(1,525)
Total other comprehensive income for the period, net of tax		**8,323**	52,171
Total comprehensive income for the period		**288,719**	330,017
Profit attributable to:			
Owners of the Company		**211,762**	211,540
Non-controlling interests		**68,634**	66,306
		280,396	277,846
Total comprehensive income attributable to:			
Owners of the Company		**219,967**	263,711
Non-controlling interests		**68,752**	66,306
		288,719	330,017
Basic and diluted earnings per share attributable to equity holders of the Company *(expressed in RMB per share)*	17	**0.0291**	0.0291

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	**Unaudited 30 June 2016**	Audited 31 December 2015
ASSETS			
Non-current assets			
Property, plant and equipment	8	**52,306,826**	52,523,459
Intangible assets	8	**809,728**	812,249
Land use rights		**463,213**	456,285
Investments in associates and joint ventures		**696,365**	660,418
Financial assets at fair value through other comprehensive income		**363,858**	356,640
Financial assets at fair value through profit or loss		**8,900**	8,900
Deferred income tax assets		**34,499**	34,542
Value-added tax recoverable		**1,955,753**	2,098,913
Prepayments and other receivables	9	**241,744**	254,058
Total non-current assets		**56,880,886**	57,205,464
Current assets			
Inventories		**61,280**	48,208
Trade and bills receivables	10	**2,376,431**	1,336,866
Prepayments and other receivables	9	**707,205**	1,141,460
Restricted cash	11	**16,970**	4,725
Cash and cash equivalents	11	**1,092,469**	1,077,788
Total current assets		**4,254,355**	3,609,047
Total assets		**61,135,241**	60,814,511

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

As at 30 June 2016

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	**Unaudited 30 June 2016**	Audited 31 December 2015
EQUITY			
Share capital		**7,273,701**	7,273,701
Share premium		**2,080,969**	2,080,969
Perpetual notes payable		**1,979,325**	1,979,325
Other reserves		**(1,473,771)**	(1,481,976)
Retained earnings		**1,125,205**	913,443
Equity attributable to owners of the Company		**10,985,429**	10,765,462
Non-controlling interests		**2,822,674**	2,813,602
Total equity		**13,808,103**	13,579,064
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	12(a)	**30,370,224**	29,724,025
Deferred income tax liabilities		**25,222**	26,285
Accruals and other payables	14	**410,638**	422,840
Total non-current liabilities		**30,806,084**	30,173,150
Current liabilities			
Interest-bearing loans and borrowings	12(b)	**10,690,847**	10,573,986
Trade and bills payables	13	**1,287,029**	1,318,303
Tax payables		**41,650**	27,632
Accruals and other payables	14	**4,501,528**	5,142,376
Total current liabilities		**16,521,054**	17,062,297
Net current liabilities		**(12,266,699)**	(13,453,250)
Total liabilities		**47,327,138**	47,235,447
Total equity and liabilities		**61,135,241**	60,814,511

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2016

(Amounts expressed in thousands of RMB unless otherwise stated)

	Unaudited							
	Equity attributable to owners of the Company							
	Share capital	Share premium	Perpetual notes payable *(Note 20)*	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
At 1 January 2015	7,273,701	2,080,969	1,979,325	(1,431,364)	1,015,732	10,918,363	2,729,918	13,648,281
Profit for the period	–	–	–	–	211,540	211,540	66,306	277,846
Other comprehensive income								
Gain arising on revaluation of financial assets at fair value through other comprehensive income	–	–	–	53,696	–	53,696	–	53,696
Exchange differences on translation of foreign operations	–	–	–	(1,525)	–	(1,525)	–	(1,525)
Total comprehensive income for the period	–	–	–	52,171	211,540	263,711	66,306	330,017
Contributions from non-controlling interests	–	–	–	–	–	–	117,529	117,529
Dividends paid to non-controlling interests	–	–	–	–	–	–	(69,969)	(69,969)
	–	–	–	–	–	–	47,560	47,560
At 30 June 2015	7,273,701	2,080,969	1,979,325	(1,379,193)	1,227,272	11,182,074	2,843,784	14,025,858

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(CONTINUED)*

For the six months ended 30 June 2016

(Amounts expressed in thousands of RMB unless otherwise stated)

	Unaudited							
	Equity attributable to owners of the Company							
	Share capital	Share premium	Perpetual notes payable *(Note 20)*	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
At 1 January 2016	7,273,701	2,080,969	1,979,325	(1,481,976)	913,443	10,765,462	2,813,602	13,579,064
Profit for the period	–	–	–	–	211,762	211,762	68,634	280,396
Other comprehensive income								
Gain arising on revaluation of financial assets at fair value through other comprehensive income	–	–	–	7,217	–	7,217	–	7,217
Exchange differences on translation of foreign operations	–	–	–	988	–	988	118	1,106
Total comprehensive income for the period	–	–	–	8,205	211,762	219,967	68,752	288,719
Contributions from non-controlling interests	–	–	–	–	–	–	18,078	18,078
Disposal of a subsidiary	–	–	–	–	–	–	(150)	(150)
Dividends paid to non-controlling interests	–	–	–	–	–	–	(77,608)	(77,608)
	–	–	–	–	–	–	(59,680)	(59,680)
At 30 June 2016	7,273,701	2,080,969	1,979,325	(1,473,771)	1,125,205	10,985,429	2,822,674	13,808,103

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2016

(Amounts expressed in thousands of RMB unless otherwise stated)

	Unaudited For the six months ended 30 June	
	2016	2015
Net cash generated from operating activities	**1,725,324**	3,431,786
Cash flows from investing activities		
Purchases of property, plant and equipment, land use rights and intangible assets	**(1,923,447)**	(1,749,249)
Proceeds from repayments of loans and interest received from related parties	**373,908**	41,000
Investment to associates	**(20,335)**	–
Proceeds from disposal of property, plant and equipment	**188**	19
Disposal of a subsidiary, net of cash received	**2,895**	–
Asset-related government grants received	**–**	727
Loans to related parties	**–**	(200,000)
Others, net	**–**	248
Net cash used in investing activities	**(1,566,791)**	(1,907,255)
Cash flows from financing activities		
Capital contributions from non-controlling interests	**18,078**	117,529
Proceeds from borrowings	**6,879,410**	5,012,939
Repayments of borrowings	**(6,117,505)**	(6,261,894)
Dividends paid to non-controlling shareholders	**(82,997)**	(71,095)
Interest paid	**(837,122)**	(1,165,919)
Net cash used in financing activities	**(140,136)**	(2,368,440)
Net increase/(decrease) in cash and cash equivalents	**18,397**	(843,909)
Cash and cash equivalents at the beginning of the period	**1,077,788**	2,540,212
Effect of foreign exchange rate change, net	**(3,716)**	(1,353)
Cash and cash equivalents at the end of the period	**1,092,469**	1,694,950

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016
(Amounts expressed in thousands of RMB unless otherwise stated)

1. GENERAL INFORMATION

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 9 July 2010, as part of the reorganisation of the wind power generation business of China Datang Group Corporation (中國大唐集團公司) ("**Datang Corporation**"), a limited liability company established in the PRC and controlled by the PRC government. On 30 June 2016, in the opinion of the directors of the Company (the "Directors"), Datang Corporation is the ultimate holding company of the Company.

The Company and its subsidiaries (together, the "**Group**") are principally engaged in the generation and sale of wind power and other renewable power.

The address of the Company's registered office is Room 149, Building 1, No. 3, Xijing Road, Badachu Hi-tech Zone of Shijingshan District, Beijing, the PRC.

The Company's H shares were listed on The Stock Exchange of Hong Kong Limited in December 2010.

The interim condensed consolidated financial statements are presented in Renminbi ("**RMB**"), unless otherwise stated.

The interim condensed consolidated financial statements have not been audited.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

The interim condensed consolidated financial statements for the six months ended 30 June 2016 have been prepared in accordance with International Accounting Standard 34 ("IAS 34") *Interim Financial Reporting*. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

2.1 Going concern

As at 30 June 2016, the Group's current liabilities exceeded its current assets by approximately RMB12,266.7 million (31 December 2015: RMB13,453.3 million). The Group meets its day-to-day working capital and investment requirements through cash flow from operations and banking facilities. As at 30 June 2016, the Group has committed unutilised banking facilities amounted to approximately RMB43,819.5 million of which approximately RMB11,130.5 million are subject to renewal during the next 12 months from the end of the reporting period. Certain banking facilities require the Group to comply with certain covenants, mainly including continual compliance with certain credit rating and debt ratio requirements.

The Directors are confident that these financing facilities will continue to be available to the Group in the foreseeable period of not less than 12 months from the end of the reporting period. Further information on the Group's borrowings is set out in Note 12.

The Directors are of the opinion that the Group has adequate resources to continue its operations and to repay its debts when they fall due. As a result, the Group's interim condensed consolidated financial statements have been prepared on a going concern basis.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES *(CONTINUED)*

2.2 Changes to the Group's accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2015, except for the adoption of the new IFRS standards and interpretation effective from 1 January 2016. Except for IFRS 9 (issued in 2009), the Group has not early adopted any other IFRS standard, interpretation or amendment that has been issued but is not yet effective for the current period.

Although the following revised standards or amendments apply for the first time in 2016, they do not have a material impact on the annual consolidated financial statements or the interim condensed consolidated financial statements of the Group:

- IFRS 14 Regulatory Deferral Accounts
- Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests
- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants
- Amendments to IAS 27: Equity Method in Separate Financial Statements
- Annual Improvements Cycle – 2012–2014
- Amendments to IAS 1 Disclosure Initiative
- Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception

3. SEASONALITY OF OPERATIONS

The Group is primarily engaged in wind power business, which typically generates more electricity in certain periods each year, primarily depending on wind speed and other uncontrollable conditions. As a result, the revenue and profit may fluctuate significantly over the year.

4. ACCOUNTING ESTIMATES

The preparation of the interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that are applied to the consolidated financial statements for the year ended 31 December 2015.

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements. They should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2015. There have been no changes in the risk management system or in any risk management policies since 31 December 2015.

(b) Liquidity risk

Compared to 31 December 2015, there was no material change in the contractual undiscounted cash outflows for financial liabilities, except for the additions and repayments of long-term borrowings amounted to RMB1,882.2 million and RMB1,217.5 million, respectively.

(Amounts expressed in thousands of RMB unless otherwise stated)

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(CONTINUED)*

(c) Fair value estimation

The table below analyses financial instruments carried at fair value, by the valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset or liability that are significant to the fair value measurement and are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's financial assets that are measured at fair value:

	30 June 2016				31 December 2015			
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income	**310,691**	**–**	**53,167**	**363,858**	303,473	–	53,167	356,640
Financial assets at fair value through profit or loss	**–**	**–**	**8,900**	**8,900**	–	–	8,900	8,900
	310,691	**–**	**62,067**	**372,758**	303,473	–	62,067	365,540

There were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities during the six months ended 30 June 2016.

There was no reclassification of financial assets during the six months ended 30 June 2016.

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(CONTINUED)*

(d) The Group's valuation processes

The Group's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to the chief financial officer ("CFO"). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every six months, in line with the Group's external reporting dates.

With respect to the Level 3 fair value measurement for the Group's financial assets at fair value through other comprehensive income that are unlisted equity securities without an active market, the Group's finance department benchmark to the market price of certain comparable listed companies within the same or similar operation/industry and apply certain adjustments/discount for non-marketability. As at 30 June 2016, the Directors are of their opinion that there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

Changes in Level 3 fair values are analysed at each reporting date during the valuation discussions/assessment.

(Amounts expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION

(a) Analysis of revenue by category

The amount of each significant category of revenue recognised during the period is as follows:

	For the six months ended 30 June	
	2016	2015
Sales of electricity	**2,935,217**	2,878,688
Service rendered under energy performance contracts	**19,820**	16,216
Service concession construction revenue	**6,627**	1,273
Other revenues	**19,228**	17,382
	2,980,892	2,913,559

For the six months ended 30 June 2016 and 2015, other revenue comprise primarily of income from leasing of electric transmission line and repair and maintenance service income.

(b) Segment information

Management has determined the operating segments based on the information reviewed by executive directors and specific senior management (including the CFO) (collecting referred as "**Executive Management**") for the purposes of allocating resources and assessing performance.

The Executive Management considers the performance of all businesses on a consolidated basis as revenue from all other renewable power sources except wind power is relatively insignificant for the six months ended 30 June 2016 and 2015. Therefore, the Group has one single reportable segment which is the wind power segment.

The Company is domiciled in the PRC. For the six months ended 30 June 2016, substantially all (For the six months ended 30 June 2015: Substantially all) the Group's revenue was derived from external customers in the PRC.

(Amounts expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

(b) Segment information *(Continued)*

As at 30 June 2016, substantially all (31 December 2015: Substantially all) the non-current assets are located in the PRC (including Hong Kong).

For the six months ended 30 June 2016, all (For the six months ended 30 June 2015: All) revenue from the sales of electricity is charged to the provincial power grid companies in which the group companies operate. These power grid companies are directly or indirectly owned or controlled by the PRC government.

There are no material changes in the basis of segment from the last annual financial statements.

7. OTHER INCOME AND OTHER GAINS, NET

	For the six months ended 30 June	
	2016	2015
Income/(losses) from Clean Development Mechanism ("CDM") projects:		
– Foreign exchange gains/(losses)	**479**	(14,501)
	479	(14,501)
Government grants	**27,783**	35,646
Dividend from financial assets at fair value through other comprehensive income	**3,683**	2,480
(Loss)/gain on disposal of property, plant and equipment	**(110)**	7
Others	**247**	(1,634)
	32,082	21,998

(Amounts expressed in thousands of RMB unless otherwise stated)

8. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Property, plant and equipment	**Intangible assets**
Net book value at 1 January 2016	**52,523,459**	**812,249**
Additions	**1,143,251**	**8,356**
Deemed disposal of subsidiaries	**(927)**	**–**
Other disposals	**(268)**	**–**
Depreciation and amortisation charges	**(1,358,689)**	**(10,877)**
Net book value at 30 June 2016	**52,306,826**	**809,728**
Net book value at 1 January 2015	48,783,400	582,387
Additions	2,468,592	2,338
Deemed disposal of subsidiaries	(6,579)	–
Other disposals	(12)	(1)
Depreciation and amortisation charges	(1,196,917)	(10,977)
Net book value at 30 June 2015	50,048,484	573,747

As at 30 June 2016, included in intangible assets are concession assets amounted to RMB732.4 million (31 December 2015: RMB733.1 million).

As at 30 June 2016, certain property, plant and equipment with cost and accumulated depreciation amounted to RMB1,333.6 million and RMB277.2 million, respectively, were secured for the borrowing from Datang Financial Leasing Company Limited ("**Datang Financial Leasing**") as set out in Note 12(a).

As at 30 June 2016, certain property, plant and equipment were pledged as security for long-term loans and other loans of the Group (Note 12(c)).

(Amounts expressed in thousands of RMB unless otherwise stated)

9. PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2016	31 December 2015
CDM assets/receivables	**131,939**	145,615
Less: provision for impairment	**(49,148)**	(49,148)
	82,791	96,467
Prepayments or advances for plant constructions	**61,042**	26,135
Receivables from provision of services	**78,700**	86,650
Consideration receivables from disposal of subsidiaries	**112,200**	112,200
Receivable from disposal of a wind farm project	**22,646**	27,457
Amounts due from related parties*	**–**	170,000
Dividends receivable	**3,348**	–
Deposit for project investments	**47,135**	34,822
Deposit for borrowings	**48,705**	48,705
Receivables under lease arrangement	**66,185**	68,061
Entrusted loan to a related party**	**–**	200,000
Other receivables	**76,920**	122,882
	599,672	993,379
Current income tax prepayments	**30,082**	26,390
Deferred loss on long-term borrowings	**5,793**	5,965
Other prepayments	**313,402**	369,784
	948,949	1,395,518

(Amounts expressed in thousands of RMB unless otherwise stated)

9. PREPAYMENTS AND OTHER RECEIVABLES *(CONTINUED)*

	30 June 2016	31 December 2015
Less: Non-current portion of		
– Receivables from provision of services	**(20,051)**	(28,001)
– Receivables under lease arrangement	**(60,542)**	(62,545)
– Deposit for borrowings	**(48,705)**	(48,705)
– Deferred loss on long-term borrowings	**(5,466)**	(5,629)
– Other prepayments	**(106,980)**	(109,178)
	(241,744)	(254,058)
Total current portion of prepayments and other receivables	**707,205**	1,141,460

* Included in "Amounts due from related parties" as at 31 December 2015, there was mainly RMB170.0 million due to Datang Financial Leasing, an associate that was jointly established and made contributions to the Group and China Datang Corporation Finance Company Limited (中國大唐集團財務有限公司) ("**Datang Finance**").The loan receivable from Datang Financial Leasing bears interest at a rate of 5% per annum and was due and settled in February 2016.

** On 16 January 2015, Datang Finance was entrusted by the Company to lend RMB200.0 million to Datang Financial Leasing. The entrusted loan bears interest at a rate of 6% per annum, and was due and settled in January 2016.

(Amounts expressed in thousands of RMB unless otherwise stated)

10. TRADE AND BILLS RECEIVABLES

	30 June 2016	31 December 2015
Trade receivables	**2,239,169**	1,241,664
Bills receivable	**139,590**	97,530
	2,378,759	1,339,194
Less: provision for doubtful debts	**(2,328)**	(2,328)
	2,376,431	1,336,866

Trade and bills receivables primarily represent receivables from regional or provincial grid companies for tariff revenue. These receivables are unsecured and non-interest-bearing. The carrying amounts of the Group's trade and bills receivables are all denominated in RMB.

For trade and bills receivables arising from tariff revenue, the Group usually grants credit periods of approximately one month to local power grid companies from the date of revenue recognition in accordance with the relevant electricity sales contracts between the Group and the respective local grid companies.

Settlement of certain trade receivables due from the local power grid companies is subject to the allocation of government designated funds by the relevant government authorities to the local gird companies and tariff surcharge payable by the end users, which consequently takes a relatively long time for the grid companies to make settlement. Effective from March 2012, the application, approval and settlement of the tariff premium is subject to certain procedures as promulgated by Caijian [2012] No. 102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy ("可再生能源電價附加補助資金管理暫行辦法"). Caijian [2013] No. 390 Notice issued in July 2013 further simplified the procedures of settlement of the tariff premium. As at 30 June 2016, most of the operating projects of the Group have been approved for the tariff premium and certain projects are in the process of applying for the approval. The Directors are of the opinion that these trade and bills receivables from tariff premium are fully recoverable considering there was no experience of default in the past and the tariff premium is funded by the PRC government.

(Amounts expressed in thousands of RMB unless otherwise stated)

10. TRADE AND BILLS RECEIVABLES *(CONTINUED)*

An aging analysis of trade and bills receivables based on the revenue recognition date is as follows:

	30 June 2016	31 December 2015
Within 1 year	**1,989,329**	1,173,898
Between 1 and 2 years	**274,885**	126,833
Between 2 and 3 years	**90,853**	28,869
Over 3 years	**23,692**	9,594
	2,378,759	1,339,194

As at 30 June 2016, a trade receivable of RMB2.3 million (31 December 2015: RMB2.3 million) was fully impaired. The individually impaired receivable represents a past due tariff receivable from a power grid company in dispute. It was assessed that this receivables are not recoverable.

11. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	30 June 2016	31 December 2015
Restricted cash	**16,970**	4,725
	16,970	4,725
Cash and cash equivalents	**1,092,469**	1,077,788
	1,092,469	1,077,788
	1,109,439	1,082,513

As at 30 June 2016, the restricted cash mainly represented deposits held for use in land reclamation deposit.

(Amounts expressed in thousands of RMB unless otherwise stated)

12. INTEREST-BEARING LOANS AND BORROWINGS

(a) Long-term borrowings

	30 June 2016	31 December 2015
Bank loans		
– Unsecured loans	**15,403,618**	15,326,767
– Guaranteed loans	**2,536,230**	2,593,597
– Secured loans	**5,683,573**	5,400,121
	23,623,421	23,320,485
Other loans		
– Unsecured loans	**2,670,217**	2,117,070
– Guaranteed loans*	**3,750,000**	3,932,486
– Secured loans**	**2,932,998**	2,941,915
	9,353,215	8,991,471
Corporate bonds-unsecured	**4,197,798**	4,195,638
Total long-term borrowings	**37,174,434**	36,507,594
Less: Current portion of long-term borrowings *(Note 12(b))*		
– Bank loans	**(2,015,492)**	(2,371,509)
– Other loans	**(590,920)**	(216,422)
– Corporate bonds	**(4,197,798)**	(4,195,638)
	(6,804,210)	(6,783,569)
	30,370,224	29,724,025
Estimated fair value of long-term borrowings***	**37,515,101**	36,526,469

12. INTEREST-BEARING LOANS AND BORROWINGS *(CONTINUED)*

(a) Long-term borrowings *(Continued)*

* As at 30 June 2016, included in other loans were borrowings of RMB2,438.7 million (31 December 2015: RMB2,552.7 million) from ICBC Financial Leasing Company Limited (工銀金融租賃有限公司) for the constructions of designated wind farms, among which RMB750.0 million (31 December 2015: RMB932.5 million) were guaranteed by the Company. Pursuant to the related loan agreements, certain property, plant and equipment of relevant wind farms are pledged as security. Prior to the period before the pre-determined criteria were met, these borrowings were all guaranteed by the Company. As at 30 June 2016, cash amounted to RMB48.7 million (31 December 2015: RMB48.7 million) was held in a deposit account with ICBC Financial Leasing Company Limited.

In addition, as at 30 June 2016, the borrowings from Pingan Assets Management Co., Ltd. amounted to RMB3,000.0 million (31 December 2015: RMB3,000.0 million) were guaranteed by Datang Corporation.

** As at 30 June 2016, included in secured other loans were borrowings amounted to RMB1,042.7 million (31 December 2015: RMB1,093.6 million) due to Datang Financial Leasing and RMB1,688.7 million (31 December 2015: RMB1,620.2 million) from ICBC Financial Leasing Company Limited, which allows certain subsidiaries of the Company sell and lease back certain property, plant and equipment to and from the lenders for a period ranging from 10 to 13 years. The underlying property, plant and equipment will be transferred to the relevant group companies at a notional consideration of RMB1.00 at the end of the lease term. In accordance with Standing Interpretations Committee ("SIC") Interpretation 27 "Evaluating the Substance of Transactions Involving the Legal Form of a Lease", proceeds received under this agreement should be accounted for as borrowings secured by the relevant property, plant and equipment as the substance of this arrangement is considered as a financing arrangement.

As at 30 June 2016 and 31 December 2015, deferred loss and deferred income representing the adjustments for the present value of these borrowings, and are included in "Prepayments and other receivables" and "Accruals and other payables" in the interim condensed consolidated statement of financial position, respectively.

*** Except for the fair values of corporate bonds were based on these closing prices quoted as of 30 June 2016 on the Shanghai Stock Exchange, which were within level 1 of the fair value hierarchy, the estimated fair values of long-term loans (including current portion) were calculated based on discounted cash flow using applicable discount rates from prevailing market interest rates offered to the Group for loans with substantially the same characteristics and maturity dates. The annual discount rates applied as at 30 June 2016 were ranging 4.17% to 6.15% (31 December 2015: 4.15% to 7.21%). The fair values of long-term loans (including current portion and excluding corporate bonds) were within level 2 of the fair value hierarchy.

(Amounts expressed in thousands of RMB unless otherwise stated)

12. INTEREST-BEARING LOANS AND BORROWINGS *(CONTINUED)*

(b) Short-term borrowings

	30 June 2016	31 December 2015
Bank loans		
– Unsecured loans	**773,000**	473,000
	773,000	473,000
Short-term bonds*	**2,013,621**	2,017,417
Other loans – Unsecured loans	**1,100,016**	1,300,000
Current portion of long-term borrowings *(Note 12(a))*	**6,804,210**	6,783,569
	10,690,847	10,573,986

* On 15 March 2016, the Company issued short-term bonds with par value of RMB100 each for cash of RMB2,000.0 million, net of issuance cost of RMB3.0 million. These bonds have an annual coupon rate at 2.62%, and will mature on 14 September 2016.

(c) Other disclosures in relation to the Group's borrowings

As at 30 June 2016, the repayment period of long-term borrowings were as follows:

	30 June 2016	31 December 2015
Within 1 year	**6,804,210**	6,783,569
After 1 year but within 2 years	**3,204,560**	2,763,218
After 2 years but within 5 years	**11,589,097**	10,819,383
After 5 years	**15,576,567**	16,141,424
	37,174,434	36,507,594

(Amounts expressed in thousands of RMB unless otherwise stated)

12. INTEREST-BEARING LOANS AND BORROWINGS *(CONTINUED)*

(c) Other disclosures in relation to the Group's borrowings *(Continued)*

As at 30 June 2016, details of the guaranteed bank loans are as follows:

	30 June 2016	31 December 2015
Guarantor		
– the Company*	**2,217,561**	2,159,425
– non-controlling interests of subsidiaries and an ultimate holding company of non-controlling interests	**318,669**	434,172
	2,536,230	2,593,597

* As at 30 June 2016, bank loans guaranteed by the Company amounted to RMB46.0 million (31 December 2015: RMB50.0 million) were counter guaranteed by non-controlling interests of a subsidiary.

As at 30 June 2016, the Group has pledged certain assets as collateral to certain secured borrowings and a summary of these pledged assets is as follows:

	Bank loans		**Other loans**	
	30 June 2016	31 December 2015	**30 June 2016**	31 December 2015
Property, plant and equipment	**2,202,414**	2,601,891	**2,664,605**	2,970,555
Concession assets	**252,855**	260,496	**–**	–
Tariff collection rights	**365,817**	181,384	**196,569**	63,196
	2,821,086	3,043,771	**2,861,174**	3,033,751

(Amounts expressed in thousands of RMB unless otherwise stated)

13. TRADE AND BILLS PAYABLES

	30 June 2016	31 December 2015
Trade payables	**66,077**	93,417
Bills payable	**1,220,952**	1,224,886
	1,287,029	1,318,303

The aged analysis of trade payables is as follows:

	30 June 2016	31 December 2015
Within 1 year	**33,374**	70,023
After 1 year but within 3 years	**28,444**	20,313
After 3 years	**4,259**	3,081
	66,077	93,417

Bills payable are bills of exchange with maturity of less than one year. The trade payables are non-interest-bearing.

The fair value of trade and bills payables approximately to their carrying amounts.

(Amounts expressed in thousands of RMB unless otherwise stated)

14. ACCRUALS AND OTHER PAYABLES

	30 June 2016	31 December 2015
Payables for property, plant and equipment	**3,867,623**	4,593,248
Amounts due to related parties*	**77,688**	116,915
Dividends payable	**52,553**	57,942
Interest payable	**243,182**	135,517
Accrued staff related costs	**55,614**	62,897
Payables for CDM projects	**5,029**	8,338
Payables for taxes other than income taxes	**21,450**	11,490
Asset retirement obligations	**73,523**	71,373
Amounts due to a non-controlling interest	**6,132**	6,132
Other payables	**205,493**	187,907
	4,608,287	5,251,759
Deferred government grants	**24,864**	25,073
Deferred income on long-term borrowings	**184,832**	190,656
Other accruals and deferrals	**94,183**	97,728
	4,912,166	5,565,216
Less: non-current portion of		
– Amounts due to related parties	**(52,550)**	(60,550)
– Asset retirement obligations	**(73,523)**	(71,373)
– Deferred government grants	**(24,864)**	(25,073)
– Deferred income on long-term borrowings	**(173,191)**	(179,011)
– Other accruals and deferrals	**(86,510)**	(86,833)
	(410,638)	(422,840)
Current portion of accruals and other payables	**4,501,528**	5,142,376

* Except for the amount RMB68.6 million, which will be paid before 15 April 2025 carries the effective interest rate 4.41%, the amounts due to related parties are unsecured, non-interest-bearing and have no fixed terms of repayment.

(Amounts expressed in thousands of RMB unless otherwise stated)

15. FINANCE INCOME AND COSTS

	For the six months ended 30 June	
	2016	2015
Finance income		
Interest income on deposits with banks and other financial institutions	**6,769**	13,865
Interest income on loans to related parties	**1,523**	1,919
	8,292	15,784
Finance costs		
Interest expenses	**(946,947)**	(1,170,732)
Less: interest expenses capitalised in property, plant and equipment and intangible assets	**82,005**	158,441
	(864,942)	(1,012,291)
Foreign exchange losses, net	**(6,031)**	(2,906)
	(870,973)	(1,015,197)
Net finance expenses	**(862,681)**	(999,413)
Interest capitalisation rate	**4.28% to 6.48%**	5.24% to 6.69%

(Amounts expressed in thousands of RMB unless otherwise stated)

16. INCOME TAX EXPENSES

	For the six months ended 30 June	
	2016	2015
Current tax expense		
PRC enterprise income tax	**61,473**	66,455
Under provision in respect of prior years	**7,005**	–
	68,478	66,455
Deferred tax benefit		
Origination and reversal of temporary differences and tax deduction	**(1,020)**	(601)
Income tax expenses	**67,458**	65,854

Income tax expense is provided based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The statutory tax rate for the six months ended 30 June 2016 is 25% (For the six months ended 30 June 2015: 25%), except for certain subsidiaries established in the PRC which were exempted for tax or entitled to preferential tax rates and subsidiaries incorporated outside of the PRC for which taxation is calculated at the rates of taxation prevailing in the countries the Group operates.

(Amounts expressed in thousands of RMB unless otherwise stated)

17. BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

(a) Basic earnings per share

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 30 June	
	2016	2015
Profit attributable to equity holders of the Company	**211,762**	211,540
Weighted average number of ordinary shares in issue *(thousands of shares)*	**7,273,701**	7,273,701
Basic earnings per share *(RMB)*	**0.0291**	0.0291

(b) Diluted earnings per share

Diluted earnings per share for the six months ended 30 June 2016 and 2015 are the same as the basic earnings per share as there are no potential dilutive shares.

18. DIVIDENDS

The board of directors did not recommend the payment of an interim dividend for the six months ended 30 June 2016 (For the six months ended 30 June 2015: Nil).

(Amounts expressed in thousands of RMB unless otherwise stated)

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

Other than the related party transactions disclosed elsewhere in these interim condensed consolidated financial statements, the following is a summary of significant related party transactions entered into, in the ordinary course of business, between the Group and its related parties during the period:

(a) Significant related party transactions entered into with Datang Corporation and its subsidiaries

	For the six months ended 30 June	
	2016	2015
Transactions with subsidiaries of Datang Corporation:		
– Provision of installation, construction, general contracting services	**–**	3,131
– Purchase of installation, construction, general contracting services*	**(363,880)**	(910,596)
– Purchase of equipment and constructions services	**(208,563)**	(33,918)
– Receive entrusted loans or other borrowings	**3,137,600**	3,239
– Provision of loans *(Note 9)*	**–**	(200,000)
– Interest income earned	**1,030**	5,533
– Interest expense charged	**(54,691)**	(13,539)
Capital commitments for the purchase of property, plant and equipment from fellow subsidiaries (contracted but not provided for)	**943,585**	1,027,730

* Provision of general contracting services by certain fellow subsidiaries of the Group included the "Purchase of equipment and construction services".

The provision of installation, construction, general contracting services, purchase of installation, construction, general contracting services and purchase of equipment and constructions services listed above also constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

19. SIGNIFICANT RELATED PARTY TRANSACTIONS *(CONTINUED)*

(a) Significant related party transactions entered into with Datang Corporation and its subsidiaries *(Continued)*

In addition to the above transactions, on 27 March 2015, the Company and Datang Finance, a fellow subsidiary of the Company which is a financial institution established in the PRC, entered into an agreement for which Datang Finance agreed to provide certain loan, depository and other financial services to the Group for a term from 1 March 2015 to 1 December 2017 ("**Financial Service Agreement**"). The agreement constitutes connected transactions of the Company under Chapter 14A of the Listing Rules.

As at 30 June 2016, the Group has a cash deposit held at Datang Finance amounted to RMB499.9 million (31 December 2015: RMB678.1 million) under the Financial Service Agreement, and the interest income on the deposit was RMB0.6 million for the six months ended 30 June 2016 (For the six months ended 30 June 2015: RMB0.6 million).

All the transactions above with related parties are conducted on prices and terms mutually agreed by the parties involved, and all amounts disclosed are inclusive of value-added tax applicable to the relevant transactions.

(b) Significant transactions with other related parties

For the six months ended 30 June 2016, all revenue from the sales of electricity is made to the provincial power grid companies in which the group companies operate (For the six months ended 30 June 2015: All). These power grid companies are directly or indirectly owned or controlled by the PRC government. As at 30 June 2016, substantially all the trade and bills receivables (See Note 10) are due from these power grid companies (31 December 2015: Substantially all).

Apart from the above, for the six months ended 30 June 2016 and 2015, the Group's other significant transactions with other state-owned enterprises are mainly purchases of materials, property, plant and equipment and services. Substantially all the cash and cash equivalents and borrowings as at 30 June 2016 and 31 December 2015, and the relevant interest income earned and expenses incurred are transacted with banks and other financial institutions owned/controlled by the PRC government.

The transactions of revenues and expenses conducted with other state-owned entities are based on terms as set out in the underlying agreements, based on statutory rates or market prices or actual cost incurred, or as mutually agreed.

(Amounts expressed in thousands of RMB unless otherwise stated)

19. SIGNIFICANT RELATED PARTY TRANSACTIONS *(CONTINUED)*

(c) Key management personnel compensation

	For the six months ended 30 June	
	2016	2015
Basic salaries, housing allowances, other allowances and benefits in kind	**1,162**	1,393
Discretionary bonus	**2,201**	2,038
Pension costs – defined contribution schemes	**186**	188
	3,549	3,619

20. PERPETUAL NOTES PAYABLE

On 10 December 2014, the Company issued RMB2,000.0 million medium-term notes at initial interest rate of 5.80% per annum ("**Medium-term Notes**"). The proceeds from the issuance of the Medium-term Notes after deducted the issuance cost was approximately RMB1,979.3 million. Coupon interest payments of 5.80% are paid annually in arrears on 12 December of each year starting from 2015 (each, a "Coupon Payment Date"), and may be deferred at the discretion of the Company.

The Medium-term Notes have no fixed maturity and are callable at the Company's option, on 12 December 2019 or on any Coupon Payment Date afterwards, at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. After 12 December 2019, the coupon rate will be reset every 5 years to a percentage per annum equal to the sum (a) of the initial spreads of difference between nominal interest rate and initial benchmark interest rate, (b) current benchmark interest rate, and (c) a margin of 300 base points per annum. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends or reduce registered capital. Pursuant to the terms of these Medium-term Notes, the Company has no contractual obligation to repay its principal or to pay any coupon interest. Accordingly, the Medium-term Notes do not meet the definition of financial liabilities in accordance with IAS 32 *Financial Instruments: Presentation,* and are classified as equity and subsequent coupon payment will be treated as equity distribution to the owners of the Company.

In 2015, the Company announced and paid interests in terms of Medium-term Notes amounted to RMB116.0 million. The accumulated dividend of perpetual notes as of 30 June 2016 was RMB64.2 million. The dividend shall be recognised upon payment in the future.

(Amounts expressed in thousands of RMB unless otherwise stated)

21. COMMITMENTS

(a) Capital commitments for the purchase of property, plant and equipment

	30 June 2016	31 December 2015
Contracted but not provided for	**4,632,063**	4,689,147
	4,632,063	4,689,147

(b) Commitments under operating leases

As at 30 June 2016, the total future minimum lease payments under non-cancellable operating leases are as follows:

	30 June 2016	31 December 2015
Within 1 year	**4,879**	9,097
Between 2 to 5 years	**21,210**	20,815
After 5 years	**126,331**	18,600
	152,420	48,512

22. EVENTS AFTER THE REPORTING PERIOD

Until the approval date of these interim condensed consolidated financial statements, there is no significant event after the reporting period that need to be disclosed.

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2016 were authorised for issue in accordance with a resolution of the Directors on 19 August 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY OVERVIEW

Since the beginning of this year, China has rolled out measures to quicken and promote reform of the electric power system and relevant departments, such as National Development and Reform Commission (the "**NDRC**") and National Energy Administration, have intensively introduced a number of favourable policies encouraging clean energy consumption, bringing new vigor and vitality to the development of the new energy industry in the "Thirteenth Five-Year Period".

In January 2016, National Energy Administration solicited opinions on the Renewable Energy Development Plan for "Thirteenth Five-Year Period" (Consultation Paper) (《可再生能源「十三五」發展規劃(徵求意見稿)》) and it was put forward that the proportion of non-fossil fuel over total energy consumption should reach 15% and 20% by 2020 and 2030 respectively and new investments should amount to RMB2,300 billion in the "Thirteenth Five-Year Period". Among which, 380 millon KW of hydropower (40 million KW of pumped storage capacity), 160 million KW of solar energy (150 million KW of photovoltaic) and 250 million KW of wind power should be developed by the end of 2020.

In March 2016, Guiding Opinions on Guiding Mechanism for Setting Renewable Energy Development and Utilization Targets (《可再生能源開發利用目標引導制度指導意見》) were issued by National Energy Administration. In China, non-fossil fuel consumption will account for 15% of the total primary energy consumption in 2020 and each of the power generation enterprises (excluding specialised non-fossil energy production enterprises) are required to comply such that the energy generating capacity from renewable resources other than hydropower shall account for more than 9% of the total generating capacity. Holders of green renewable energy certificates are encouraged to participate in carbon emissions and energy saving transactions as per relevant provisions and power generation enterprises may achieve targets on the percentage of non-hydro renewable energy in total by trading the certificates.

In March 2016, National Energy Administration issued the 2016 National Plan on Development and Construction of Wind Power (《2016年全國風電開發建設方案》) stating the development and construction capacity of wind power in Mainland China in 2016 will reach 30.83 GW, above 30 GW.

In March 2016, NDRC issued Administrative Measures for Protective Buyouts of Renewable Energy Power Generation (《可再生能源發電全額保障性收購管理辦法》). In May, NDRC and National Energy Administration jointly announced the Notice on Relevant Requirements for Appropriate Management Work in Relation to the Fully Guaranteed Acquisition of Wind and Photovoltaic Power (《關於做好風電、光伏發電全額保障性收購管理工作有關要求的通知》). The Notice has defined the minimum guarantee wind and photovoltaic power utilization hours to be acquired per year based on the type of wind resource as well as compensation measures and provisions for cases where the quota is not met in the planning for some regions having problems with wind and photovoltaic energy curtailment. Such severe problems are likely to be effectively eased.

As at 30 June 2016, according to the data released by National Energy Administration, the national installed capacity of power generators above designated size amounted to 1.52 billion KW, representing a year-on-year rise of 11.3% and an increase of 2.6 percentage points from the same period in last year; the national average utilization hours of power generation equipment were 1,791 hours, down by 138 hours year-on-year, the accumulated national electricity consumption was 2,775.9 billion KWh, seeing a growth of 2.7% year-on-year and a rise of 1.4 percentage points from the same period in last year, of which, the average utilization hours of wind power generation equipment decreased by 85 hours to 917 hours as compared with the same period in last year.

II. BUSINESS REVIEW

As at 30 June 2016, the Group's consolidated installed capacity amounted to 7,269.42 MW, representing an increase of 14.7% over the same period in last year. Electricity generation amounted to 6,297,729 MWh, representing a year-on-year increase of 6.26%. The average utilization hours of wind power were 921 hours, down by 63 hours year-on-year and the wind power curtailment ratio increased by 3.91 percentage points from the same period last year to 25.17%.

The average on-grid tariff (tax inclusive) of the Group was RMB578.74/MWh, representing a year-on-year decline of RMB11.74/MWh as compared with the same period of 2015; operating income was RMB2,980.89 million, representing a year-on-year rise of 2.31%; profit attributable to the owners of the Company increased by RMB0.22 million to RMB211.76 million from the same period of last year.

1. Stable pattern in safe production maintained

In the first half of 2016, the Group firmly captured the two main lines of structural adjustment and management enhancement with focus on one central economic benefit, intensively carrying out works on strengthening safety management and thus maintaining a stable pattern in safe production. Firstly, combined with the implementation of the spring safety check and the management of outsourced projects, the Group carried out special safety inspection and management activities in a conscientious manner and basic safe production work was further strengthened. Secondly, the Group reinforced equipment management and the healthy level of equipment was steadily improved. Thirdly, the Group deepened the "designed value achieving" activities to accelerate the equipment quality and efficiency enhancement and equipment reform. Fourthly, the Group comprehensively improved the production management standards. Branches and subsidiaries were pushed to optimise the establishment of production and management bodies and a safety supervision system. Fifthly, the Group attached great importance to flood prevention and disaster reduction work.

During the Reporting Period, the consolidated wind power generation of the Group by region was as follows:

Region	**For the six months ended 30 June 2016** *(MWh)*	For the six months ended 30 June 2015 *(MWh)*	Rate of year-on-year change
Inner Mongolia	**2,475,663**	2,619,797	-5.50%
Heilongjiang	**373,725**	375,048	-0.35%
Jilin	**461,947**	509,920	-9.41%
Liaoning	**321,355**	282,749	13.65%
Hebei	**127,295**	42,544	199.21%
Gansu	**436,397**	381,912	14.27%
Henan	**122,033**	130,632	-6.58%
Shanxi	**331,913**	253,212	31.08%
Ningxia	**260,987**	233,778	11.64%
Shaanxi	**95,855**	87,155	9.98%
Guangxi	**43,761**	1,773	2,368.17%
Yunnan	**271,624**	163,812	65.81%
Shandong	**545,943**	501,058	8.96%
Guangdong	**43,777**	37,735	16.01%
Shanghai	**241,770**	156,677	54.31%
Anhui	**39,129**	36,125	8.31%
Total	**6,193,172**	5,813,927	6.52%

During the Reporting Period, the average utilization hours of the Group's wind farms by region were as follows:

Region	For the six months ended 30 June 2016 *(hour)*	For the six months ended 30 June 2015 *(hour)*	Rate of year-on-year change
Inner Mongolia	**992.83**	1,087.93	-8.74%
Heilongjiang	**879.35**	935.28	-5.98%
Jilin	**712.77**	786.79	-9.41%
Liaoning	**986.36**	867.86	13.65%
Hebei	**1,285.81**	859.48	49.60%
Gansu	**571.35**	683.45	-16.40%
Henan	**1,211.24**	1,296.59	-6.58%
Shanxi	**1,117.55**	1,125.38	-0.70%
Ningxia	**718.97**	944.56	-23.88%
Shaanxi	**968.23**	880.35	9.98%
Guangxi	**884.05**	886.55	-0.28%
Yunnan	**1,377.06**	1,368.29	0.64%
Shandong	**973.16**	957.72	1.61%
Guangdong	**884.38**	762.32	16.01%
Shanghai	**1,183.98**	1,536.05	-22.92%
Anhui	**815.18**	752.60	8.32%
Average	**920.99**	984.09	-6.41%

During the Reporting Period, the consolidated solar power generation of the Group by region was as follows:

Region	For the six months ended 30 June 2016 *(MW)*	For the six months ended 30 June 2015 *(MW)*	Rate of year-on-year change
Jiangsu	**10,122**	8,367	21%
Ningxia	**36,920**	42,828	-14%
Qinghai	**42,863**	48,170	-11%
Shanxi	**813**	–	–
Total	**90,718**	99,364	-8.7%

During the Reporting Period, the average utilization hours of the Group's solar power stations by region were as follows:

Region	**For the six months ended 30 June 2016** ***(hour)***	For the six months ended 30 June 2015 *(hour)*	Rate of year-on-year change
Jiangsu	**548**	453	21%
Ningxia	**755**	874	-14%
Qinghai	**857**	963	-11%
Shanxi	**813**	–	–
Average	**766**	846	-10%

2. Steady progress in early stage development

In the first half of 2016, the Group steadily carried forward its early stage development work and closely tracked national development and construction plans and the status of planning. In the publication of Wind Power Development Plan of 15 Provinces, Zhangjiakou Phase III One-million KW Wind Power Base and Ximeng – Shandong UHV Power Transmission Channel Resource Allocation, the capacity of early-stage projects included in the planning was 662 MW. The capacity of the Group's newly approved wind power projects was 50 MW and the capacity of projects approved but yet to be put into production was 4,350 MW.

During the Reporting Period, the approved status of the Group by region was as follows:

Region	Capacity included in the national wind power approval plan *(MW)*	Capacity included in the national wind power approval plan but yet to be approved *(MW)*	Projects approved but yet to be put into production *(MW)*
Inner Mongolia	–	–	599
Heilongjiang	50	–	337
Jilin	–	–	49.5
Liaoning	96	96	233.5
Hebei	99	99	348
Gansu	–	–	–
Henan	–	–	42
Shanxi	–	–	529
Shaanxi	150	150	99.5
Yunnan	–	–	196.5
Shandong	49.5	49.5	443.5
Guangdong	88	88	–
Shanghai	10	10	–
Jiangsu	–	–	348
Anhui	49.5	49.5	193
Fujian	70	70	96
Hubei	–	–	48
Hunan	–	–	–
Guangxi	–	–	245.5
Guizhou	–	–	96
Qinghai	–	–	49.5
Ningxia	–	–	248
Beijing	–	–	49.7
Chongqing	–	–	99
Hainan	–	–	6
Total	662	612	4,350

3. Orderly implementation of project construction

As at 30 June 2016, the Group had additional installed capacity of 118 MW in the first half of the year and has projects under construction with a capacity of 1,470 MW while the cumulative consolidated installed capacity was7,269.42 MW, representing an increase of 14.7% over the same period of last year. Among which, the consolidated installed capacity of wind power was 7,126.95 MW, representing an increase of14.6% over the same period of last year, and the consolidated installed capacity of solar power and other renewable energy were 137.47 MW and 5 MW respectively.

As at 30 June 2016, the consolidated installed capacity of wind power of the Group by region was as follows:

Region	**For the period ended 30 June 2016** *(MW)*	For the period ended 30 June 2015 *(MW)*	Rate of year-on-year change
Inner Mongolia	**2,653.55**	2,507.35	5.8%
Heilongjiang	**451.00**	401.00	12.5%
Jilin	**648.10**	648.10	0.0%
Liaoning	**325.80**	325.80	0.0%
Hebei	**99.00**	49.50	100.0%
Gansu	**845.80**	644.80	31.2%
Henan	**100.75**	100.75	0.0%
Shanxi	**297.00**	280.50	5.9%
Ningxia	**497.50**	247.50	101.0%
Shaanxi	**99.00**	99.00	0.0%
Yunnan	**197.25**	149.25	32.2%
Shandong	**561.00**	561.00	0.0%
Guangdong	**49.50**	49.50	0.0%
Shanghai	**204.20**	102.00	100%
Anhui	**48.00**	48.00	0.0%
Guangxi	**49.50**	3.00	–
Total	**7,126.95**	6,217.05	14.6%

As at 30 June 2016, the consolidated installed capacity of solar power of the Group by region was as follows:

Region	**As at 30 June 2016** *(MW)*	As at 30 June 2015 *(MW)*
Jiangsu	**18.47**	18.47
Ningxia	**49.00**	49.00
Qinghai	**50.00**	50.00
Shanxi	**20.00**	–
Total	**137.47**	117.47

4. Further enhancement of business management standards

In the first half of 2016, the Group firstly increased efforts on profit assessment guidance to achieve rigid budgetary management and control and implemented a full range of rigid controls through the FMIS system and capital allocation systems. The Group strengthened benchmarking as well as profit assessment oriented towards subjective factors. Secondly, the Group reinforced the management of grid curtailment to reduce losses incurred. The Group stayed abreast of national policies and actively expanded channels for additional power generation. Thirdly, the Group actively developed financing channels and continued to promote debt restructuring. The Group strengthened direct contact with the headquarters of financial institutions to enhance the level and degree of cooperation between banks and enterprises for the implementation of the annual financing plan. In the first half of the year, the Group issued RMB2 billion ultra-short-term bonds and the rate of combined cost was 2.92%. The Group also adjusted the debt structure,saving interests of RMB38 million in aggregate. In the first half of the year, financial expenses decreased by RMB137 million year-on-year.

5. Further acceleration of technological innovation

In the first half of 2016, the Group firstly made new progress in the technological research on improving the efficiency of wind turbines. It carried out the transformation of wing-tip extensions in the certain wind turbines with low efficiency which was assessed to have improved efficiency by approximately 6%. It completed the power curve and energy consumption testing of turbines at Xilei Wind Farm, laying a technical foundation for optimizing turbine performance. Secondly, the Group successfully promoted the application of wind speed and direction calibrator in 30 wind farms and the reliability of economic operation of wind power generating units enhanced. Thirdly, the Group conducted a study of wind farm terrain 3D printing and actively created a whole-process evaluation service system for photovoltaic projects to fully enhance its advisory capacity on resource assessment. Fourthly, the Group kept a close track of domestic carbon market development trends and quickened and promoted the development of its Chinese Certified Emission Reductions (CCER) projects, completing the filing and application work for four CCER wind power projects. Fifthly, the Group made new achievements in terms of patent development and technical standard declaration. The Group applied for 69 new patents and was granted 22 new patents. The Group successfully applied for 17 industrial standards and one standard of China Electricity Council and the Company has became the Secretariat of National Standardization Technical Committees in the power generation industry.

III. FINANCIAL POSITION AND OPERATING RESULTS

The following discussion should be read in conjunction with the unaudited interim financial information of the Group and relevant accompanying notes.

1. Overview

The Group's net profit for the six months ended 30 June 2016 amounted to RMB280.40 million, representing an increase of RMB2.55 million as compared with that for the same period of 2015. Profit attributable to the owners of the Company for the period amounted to RMB211.76 million, representing an increase of RMB0.22 million as compared with that for the same period of 2015.

2. Revenue

The Group's revenue for the six months ended 30 June 2016 increased by 2.31% to RMB2,980.89 million compared with RMB2,913.56 million in the same period of 2015, primarily due to the year-on-year increase in installed capacity, which led to the increase in on-grid electricity.

The Group's electricity sales revenue for the six months ended 30 June 2016 increased by 1.96% to RMB2,935.22 million compared to RMB2,878.69 million in the same period of 2015, primarily due to a year-on-year increase in installed capacity, which led to the increase in on-grid electricity and year-on-year decrease in average on-grid tariff.

The Group's revenue from the leasing of transmission lines and technical services for the six months ended 30 June 2016 amounted to RMB19.23 million and the revenue from the profit sharing from EPC projects amounted to RMB19.82 million, mainly attributable to the provision of services to external companies by repair and installation companies under the Group and the profits generated by EPC projects upon its completion and operation.

3. Other income and other gains, net

The Group's other income and other gains, net for the six months ended 30 June 2016 increased by 45.84% to the gains of RMB32.08 million as compared with the gains of RMB22.00 million for the same period of 2015, primarily due to the decrease in foreign exchange losses.

The Group's government grants for the six months ended 30 June 2016 decreased by 22.08% to RMB27.78 million as compared with RMB35.65 million for the same period of 2015, primarily due to the decrease in value-added tax refund during the period.

4. Operating expenses

The Group's operating expenses for the six months ended 30 June 2016 increased by 12.04% to RMB1,818.05 million as compared with RMB1,622.67 million for the same period of 2015. This increase was mainly attributable to (i) the increase in depreciation and amortisation of wind turbines, (ii) higher labor cost.

The Group's depreciation and amortisation for the six months ended 30 June 2016 increased by 16.11% to RMB1,373.07 million as compared with RMB1,182.61 million for the same period of 2015, primarily due to more capacity of wind power projects which were put into operation.

The Group's labor cost for the six months ended 30 June 2016 increased by 14.67% to RMB247.94 million as compared with RMB216.23 million for the same period of 2015, primarily due to the increase in the number of projects commissioned for production and operation, which led to the increase in expensed labor cost.

The Group's other operating expenses for the six months ended 30 June 2016 decreased by 16.89% to RMB124.72 million as compared with RMB150.08 million for the same period of 2015, primarily attributable to the further strengthened cost and expenses control, which effectively reduced the operational and management cost.

5. Operating profit

The Group's operating profit for the six months ended 30 June 2016 decreased by 8.98% to RMB1,194.92 million as compared with RMB1,312.88 million for the same period of 2015, primarily due to the increase in electricity sales revenue lower than the increase in depreciation and amortisation charges.

6. Finance income

The Group's finance income for the six months ended 30 June 2016 decreased by 47.47% to RMB8.29 million as compared with RMB15.78 million for the same period of 2015, primarily due to the changes in the average balance of the Group's bank deposits.

7. Finance costs

The Group's finance costs for the six months ended 30 June 2016 decreased by 14.21% to RMB870.97 million as compared with RMB1,015.20 million for the same period of 2015, primarily due to the reduction in the interest rates by the central bank and the early repayment of principal.

8. Share of profit of joint ventures and associates

The Group recorded a profit of RMB15.61 million in share of profit of joint ventures and associates for the six months ended 30 June 2016 as compared with RMB30.23 million for the same period of 2015.

9. Income tax expense

The Group's income tax expense for the six months ended 30 June 2016 was RMB67.46 million, representing an increase of 2.44% from RMB65.85 million for the same period of 2015. This was mainly due to (1) the increase in the Group's total profit for the six months ended 30 June 2016 over the same period of 2015, which led to a corresponding increase in income tax expense; (2) the fluctuation in profitability as well as the difference in initiation and expiration of tax benefit of certain subsidiaries of the Company located in regions with preferential income tax rate; and (3) the impact of deferred tax liabilities recognised according to taxable temporary differences.

10. Profit for the period

The Group's profit for the six months ended 30 June 2016 amounted to RMB280.40 million, representing an increase of RMB2.55 million as compared with that of RMB277.85 million for the same period of 2015. The Group's net profit margin for the six months ended 30 June 2016 decreased to 9.41% as compared with 9.54% for the same period of 2015, primarily due to the increase in electricity revenue lower than the increase in depreciation and amortization charges.

11. Profit attributable to the owners of the Company

Profit attributable to the owners of the Company for the six months ended 30 June 2016 amounted to RMB211.76 million, representing an increase of RMB0.22 million as compared with that of RMB211.54 million for the same period of 2015.

12. Profit attributable to non-controlling interests

The Company's profit attributable to non-controlling interests for the six months ended 30 June 2016 increased by 3.51% to RMB68.63 million as compared with RMB66.31 million for the same period of 2015.

13. Liquidity and capital resources

The Group's cash and cash equivalents as at 30 June 2016 increased by 1.36% to RMB1,092.47 million as compared with RMB1,077.79 million as at 31 December 2015. The main sources of operating capital of the Group were approximately RMB43,819.54 million as at 30 June 2016 of unutilised financing facilities, primarily including the undrawn credit facilities under the strategic cooperation framework agreements which the Company entered into with commercial banks in China.

As at 30 June 2016, the Group's borrowings increased by 1.89% to RMB41,061.07 million as compared with RMB40,298.01 million as at 31 December 2015. In particular, an amount of RMB10,690.85 million (including an amount of RMB6,804.21 million of long-term borrowings due within 1 year) was short-term borrowings, and an amount of RMB30,370.22 million was long-term borrowings.

14. Capital expenditure

The Group's capital expenditure for the six months ended 30 June 2016 decreased by 48.73% to RMB1,266.79 million as compared with RMB2,470.93 million for the same period of 2015. Capital expenditure was mainly costs for purchase and construction of property, plant and equipment.

15. Net gearing ratio

As at 30 June 2016, the Group's net gearing ratio (net debt (total borrowings minus cash and cash equivalents) divided by the sum of net debt and total equity) was 74.32%, representing an increase of 0.04 percentage point as compared with 74.28% as at 31 December 2015, which was mainly due to the increase in interest-bearing liabilities.

16. Significant investment

The Group had no significant investment during the six months ended 30 June 2016.

17. Material acquisitions and disposals

During the six months ended 30 June 2016, the Group was not involved in any material acquisition or disposal.

18. Pledge of assets

Some of the Group's loans are secured by property, plant and equipment, intangible assets and tariff collection rights. As at 30 June 2016, net carrying value of the pledged assets amounted to RMB5,682.26 million.

19. Contingent liabilities

As at 30 June 2016, the Group had no material contingent liabilities.

IV. OUTLOOK FOR BUSINESS IN SECOND HALF OF 2016

In the second half of 2016, the Group will focus on the following issues:

1. To seize opportunities for development and accelerate the accumulation of resources

Firstly, the Group will strive to boost the approval of being included in national development programme and planning projects, and aim at obtaining the approval within the year. Secondly, it will accelerate the project development in the southern regions that are not subject to grid curtailment, such as Sichuan, Chongqing and Jiangxi, with focus on the progress of the construction of Sichuan Yalongjiang Wind and Hydropower Clean Energy Base, Hebei Zhangjiakou Phase III One-million KW Wind Power Base and Shanxi Jinbei Wind Power Base. Thirdly, the Group will speed up and promote the preliminary work of photovoltaic projects and will keep track of "leading" photovoltaic schemes to accelerate efforts to develop the photovoltaic segment. Fourthly, the Group will further strengthen the development of offshore wind power projects. Special attention will be paid to the preliminary work of Jiangsu Rudong 300,000 kW Offshore Wind Power Project and Binhai Phase II 300,000 kW Offshore Wind Power Project.

2. To reinforce safety production and enhance the efficiency of power generation

Firstly, the Group will firmly establish the "red line" awareness to ensure that annual safety production targets are accomplished. Secondly, the Group will step up supervision and inspection efforts so as to ensure personal and equipment safety at the time of production during flood periods and at construction sites. Thirdly, the Group will continue to strengthen marketing work on electricity sales, making every attempt to increase the power generation of projects. Fourthly, the Group will intensify the treatment of equipment to enhance the reliability of equipment.

3. To strengthen the management and control of projects and achieve the targets for projects putting into operation

Firstly, the Group will strive to resolve issues related to project construction to ensure that projects under construction are put into operation on schedule. Secondly, the Group will make full preparation for project construction to ensure a smooth commencement of projects being planned. Thirdly, the Group will make efforts for optimum project design and create premium projects at full swing. Fourthly, the Group will strengthen the management and control of construction cost and enhance the level of project cost management.

4. To enhance operation management and optimize profitability

Firstly, the Group will strengthen the management of benchmarking of indicators. It will improve the system of benchmarking and resolve prominent issues affecting its economic benefits in a timely manner. Secondly, the Group will ensure that appropriate marketing work is done under the new situation. Thirdly, it will intensify capital management, optimize the debt structure and carry out study on solutions for reducing and controlling gearing ratios to further reduce the overall cost of financing and maximize the results of debt restructuring. Fourthly, it will reinforce the management of tariffs, expenses, taxes and insurance claims.

5. To strengthen capital operation and improve performance

Firstly, the Company will proceed appropriately on the issuance and replacement of corporate bonds and the issue of perpetual medium-term notes based on the Company's financial conditions while ensuring that the gearing ratio is kept at a reasonable level. Secondly, the Group will actively explore and apply solutions to control gearing ratio and reduce finance costs through asset securitization means. Thirdly, the Group will steadily promote industry funds and strive to complete the fundraising and investments for its first fund within the year to improve the investment capacity and development and construction scale of projects. Fourthly, the Group will expand the building of financing channels and accelerate and promote the construction of a financing platform in Hong Kong.

V. OTHER INFORMATION

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

For the six months ended 30 June 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

2. INTERIM DIVIDEND

The Board does not recommend distribution of any interim dividend to shareholders for the six months ended 30 June 2016.

3. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

As of the date of this announcement, there has not been any significant subsequent events that have occurred after the Reporting Period of the Company or within the Group.

4. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE SET OUT IN APPENDIX 14 OF THE LISTING RULES

The Company has always been committed to compliance with the principles and requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"). As at 30 June 2016, the Company was not involved in any material litigation for which the responsibility should be taken by any of its director ("**Director(s)**"). Each Director has the necessary qualification and experience required for performing his duty as a Director of the Company. The Company estimates that in the reasonably foreseeable future, there is little risk that there would be any event for which any Director shall take responsibility. Therefore, the Company confirms that no liability insurance has been arranged for the Directors.

Mr. Kou Bing'en and Mr. An Hongguang, both being the non-executive Directors of the Company, have resigned as non-executive directors due to work re-posting, with effect from 19 May 2016, and the candidates for nominating as non-executive Directors were determined on the same day; Mr. Guo Shuping, the non-executive Director of the Company, has resigned as a non-executive director due to work re-posting, with effect from 8 June 2016, and the candidates for nominating as non-executive Director was determined on the same day. The Company issued the 2015 AGM supplemental circular on 15 June 2016, and proposed Mr. Liu Guangming, Mr. Liang Yongpan and Mr. Liu Baojun as non-executive Directors. Mr. Liu Guangming, Mr. Liang Yongpan and Mr. Liu Baojun were appointed as the non-executive Directors of the Company at the 2015 AGM held on 30 June 2016, and appointed as the member of the Strategic Committee, the member of the Nomination Committee and the member of the Audit Committee on the same date respectively. After the appointment, the Company meets the requirement in respect of the number and composition of the Audit Committee under the Listing Rules.

The terms of the second session of the Board and the supervisory committee of the Company will expire on 19 August 2016, the nomination of the candidates for the Directors and supervisors has not concluded yet. To maintain the work continuity of the Board and the supervisory committee, the election of the second session of the Board and supervisory committee of the Company need to be postponed, until the shareholders of the Company approved the composition of the new session of the Board and the supervisory committee pursuant to the Company's Articles of Association at the general meeting. Meanwhile, the term of office of the committees under the Board will also be extended accordingly. As for those issues which deviate from code provision A.4.2 of the Corporate Governance Code, the Company will complete the election of the Board and the supervisory committee and, practicably publish announcement(s) and circular(s) containing the details of the members of the new session of the Board and the supervisory committee to be proposed as soon as possible.

For the six months ended 30 June 2016, save as disclosed above, the Company has been in strict compliance with the principles and provisions contained in the Corporate Governance Code set out in Appendix 14 to the Listing Rules, as well as certain recommended best practices.

5. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the code of conduct for dealing in the securities of the Company by the Directors, supervisors and related employees (as defined in the Corporate Governance Code). Having made specific inquiries of all Directors and supervisors of the Company ("**Supervisor(s)**"), each Director and Supervisor confirmed that she/he had strictly complied with the standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers for the Reporting Period.

6. AUDIT COMMITTEE

The Group's interim results for the first half of 2016 and the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2016 prepared in accordance with the IFRSs have been reviewed by the audit committee of the Company.

PUBLICATION OF THE INTERIM RESULTS AND THE INTERIM REPORT

This results announcement will be published on the website of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") at http://www.hkexnews.hk and the Company's website at http://www.cdt-re.com.

The Company's 2016 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*
Wang Yeping
Chairman

Beijing, the PRC, 19 August 2016

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Chunlei and Mr. Hu Guodong; the non-executive directors are Mr. Wang Yeping, Mr. Liu Guangming, Mr. Liang Yongpan and Mr. Liu Baojun; and the independent non-executive directors are Mr. Liu Chaoan, Mr. Lo Mun Lam, Raymond and Mr. Yu Shunkun.

* *For identification purposes only*