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)

2018 FIRST QUARTERLY REPORT

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcement dated 12 December 2014 in relation to the issue of mid-term notes and the announcement dated 31 January 2018 in relation to the issue of ultra-short-term debentures published by China Datang Corporation Renewable Power Co., Limited (the "**Company**"). Pursuant to the relevant laws and regulations in the People's Republic of China (the "**PRC**"), during the term of the ultra-short-term debentures or mid-term notes, the Company has to publish the financial statements for the first quarter on or before 30 April of each year.

The enclosed management accounts are unaudited financial figures of the Company and its subsidiaries as well as the unaudited financial figures of the Company alone (excluding its subsidiaries) as of 31 March 2018 for disclosure on the websites of China Money at http://www.chinamoney.com.cn and Shanghai Clearing House at http://www.shclearing.com.

This announcement and the attached management accounts are originally prepared in Chinese and have been translated for publication in both English and Chinese. Where any inconsistency or conflict exists between the two versions, the Chinese version shall prevail.

Shareholders of the Company and public investors should note that the financial information set out in the attached management accounts has been prepared in accordance with the PRC Accounting Rules and Standards and has not been audited nor reviewed by the auditors of the Company.

By order of the Board
China Datang Corporation Renewable Power Co., Limited*
Zhou Kewen
Executive Director

Beijing, PRC, 27 April 2018

As at the date of this announcement, the executive directors of the Company are Mr. Zhou Kewen and Mr. Jiao Jianqing; the non-executive directors are Mr. Chen Feihu, 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*

Balance Sheet

Prepared by: China Datang Corporation Renewable Power Co., Limited 31 March 2018 Unit of amount: RMB

Items	Line	Balance at the beginning of the year	Balance at the end of the period
Current assets:	1	--	--
Cash	2	1, 279, 331, 352. 40	2, 080, 426, 578. 26
△Settlement reserves	3		
△Placements with banks and other financial institutions	4		
Financial assets at fair value through profit and loss	5		
Derivative financial assets	6		
Bills receivable	7	321, 976, 606. 91	322, 560, 500. 74
Trade receivables	8	4, 720, 412, 878. 72	5, 913, 940, 443. 91
Including: Electricity charges receivable	9	4, 527, 476, 314. 58	5, 583, 756, 005. 43
Heat charges receivable	10	1, 571, 296. 41	2, 364, 645. 61
Prepayments	11	168, 715, 877. 06	888, 565, 342. 67
△Premium receivables	12		
△Receivables from reinsurers	13		
△Deposits receivable from reinsurance	14		
Interest receivable	15	641, 603. 70	
Dividend receivable	16	18, 000, 000. 00	18, 000, 000. 00
Other receivables	17	382, 146, 100. 16	426, 625, 558. 49
△Financial assets held under resale agreements	18		
Inventory	19	137, 924, 292. 92	140, 904, 134. 58
Including: raw materials	20		
Fuel	21		
Stock inventory (finished products)	22	716, 669. 93	79, 306. 68
Assets classified as held for sale	23		
Non-current assets due within one year	24	26, 916, 822. 69	26, 916, 822. 69
Other current assets	25	665, 943, 125. 44	657, 798, 667. 50
Total current assets	26	7, 722, 008, 660. 00	10, 475, 738, 048. 84
Non-current assets:	27	--	--
△Grant of loans and advances	28		
Financial assets available for sale	29	384, 617, 093. 02	384, 617, 093. 02
Held-to-maturity investment	30		
Long-term receivables	31	125, 052, 809. 12	123, 052, 809. 12
Long-term equity investment	32	738, 985, 250. 79	746, 731, 737. 96
Funds to branches	33		
Investment properties	34	21, 468, 349. 92	21, 752, 073. 79
Cost of fixed assets	35	67, 698, 669, 144. 10	68, 411, 161, 035. 70
Less: accumulated depreciation	36	17, 676, 750, 603. 32	18, 548, 012, 485. 61
Net fixed assets	37	50, 021, 918, 540. 78	49, 863, 148, 550. 09
Less: provision for fixed asset impairment	38		
Net fixed assets	39	50, 021, 918, 540. 78	49, 863, 148, 550. 09
Construction in progress	40	8, 065, 960, 583. 00	7, 388, 926, 810. 16
Project materials	41		
Disposal of fixed assets	42		
Productive biological assets	43		
Oil and gas assets	44		
Intangible assets	45	1, 117, 464, 209. 19	1, 040, 205, 017. 67
Development costs	46	3, 047, 070. 61	3, 047, 070. 61
Goodwill	47	58, 054, 644. 05	58, 054, 644. 05
Long-term deferred expenses	48	166, 312, 202. 06	152, 535, 445. 92
Deferred income tax assets	49	24, 137, 286. 90	24, 088, 318. 58
Other non-current assets	50	2, 099, 219, 987. 81	1, 531, 602, 392. 19
Including: physical assets reserve specifically authorized	51		
Total non-current assets	52	62, 826, 238, 027. 25	61, 337, 761, 963. 16
Total assets	53	70, 548, 246, 687. 25	71, 813, 500, 012. 00

Head of the Unit: Head of Accouting: Person in charge of accounting firm:

Balance Sheet (Continued)

Prepared by: China Datang Corporation Renewable Power Co., Limited | 31 March 2018 | Unit of amount: RMB

Items	Line	Balance at the beginning of the year	Balance at the end of the period
Current liabilities:	54		
Short-term borrowings	55	3, 991, 415, 787. 26	4, 390, 000, 000. 00
△Borrowings from central bank	56		
△Absorbing deposit and interbank deposit	57		
△Placements from banks and other financial institutions	58		
Financial liabilities at fair value through profit and loss	59		
Derivative financial liabilities	60		
Bills payable	61	1, 231, 532, 691. 07	681, 924, 587. 17
Trade payables	62	197, 438, 474. 06	672, 358, 956. 31
Advances received	63	3, 364, 895. 90	3, 453, 306. 11
Inter office account	64		
△Selling financial assets of repurchase	65		
△Commission charge and commission payable	66		
Employee remuneration payable	67	47, 173, 541. 74	47, 573, 305. 68
Including: salary payable	68		
benefits payable	69	27, 699, 024. 55	28, 014, 826. 34
Including: employee bonus and welfare fund	70	27, 699, 024. 55	28, 014, 826. 34
Tax charge payable	71	218, 440, 566. 97	172, 365, 031. 26
Including: tax payable	72	213, 367, 699. 12	170, 908, 143. 95
Interest payable	73	116, 335, 083. 29	205, 391, 475. 11
Dividend payable	74	27, 924, 350. 59	32, 804, 154. 13
Other payables	75	6, 067, 206, 272. 11	5, 361, 257, 394. 02
△Payables to reinsurers	76		
△Deposits for insurance contracts	77		
△Client money received for acting as securities trading agent	78		
△Client money received for acting as securities underwriter	79		
Liabilities classified as held for sale	80		
Non-current liabilities due within one year	81	4, 788, 795, 967. 87	3, 552, 401, 875. 63
Other current liabilities	82	4, 569, 979, 583. 33	4, 493, 935, 462. 82
Total current liabilities	83	21, 259, 607, 214. 19	19, 613, 465, 548. 24
Non-current liabilities:	84	--	--
Long-term borrowings	85	31, 358, 314, 665. 78	33, 692, 323, 461. 05
Debentures payable	86	1, 997, 520, 772. 81	1, 997, 676, 222. 88
Long-term payables	87	1, 153, 626, 738. 21	1, 153, 626, 738. 21
Long-term employee remuneration payable	88		
Special payables	89	50, 000, 000. 00	50, 000, 000. 00
Accrued liabilities	90		
Deferred income	91	211, 989, 751. 54	124, 267, 014. 54
Fund appropriated by the parent company	92		
Including: unified-borrowing and unified-lending	93		
Deferred income tax liabilities	94	22, 033, 282. 30	21, 501, 778. 99
Other non-current liabilities	95	126, 260, 234. 10	126, 585, 250. 78
Including: special reserve fund	96		
Total non-current liabilities	97	34, 919, 745, 444. 74	37, 165, 980, 466. 45
Total liabilities	98	56, 179, 352, 658. 93	56, 779, 446, 014. 69
Owners' equity (or shareholders' equity):	99	--	--
Paid-in capital (stock)	100	7, 273, 701, 000. 00	7, 273, 701, 000. 00
Government capital	101	5, 000, 000, 000. 00	5, 000, 000, 000. 00
Including: state-owned legal person's capital	102	5, 000, 000, 000. 00	5, 000, 000, 000. 00
Collective capital	103		
Private capital	104		
Including: personal capital	105		
Foreign capital	106	2, 273, 701, 000. 00	2, 273, 701, 000. 00
Less: investment returned	107		
Net paid-in capital (stock)	108	7, 273, 701, 000. 00	7, 273, 701, 000. 00
Other equity instruments	109	1, 979, 325, 471. 70	1, 979, 325, 471. 70
Including: Preference shares	110		
Perpetual bonds	111	1, 979, 325, 471. 70	1, 979, 325, 471. 70
Capital reserves	112	635, 480, 293. 54	635, 480, 293. 54
Less: treasury stock	113		
Other comprehensive income	114	-141, 037, 629. 09	-141, 783, 973. 45
Including: Foreign currency translation differences	115	-7, 213, 353. 04	-7, 959, 697. 40
Special reserve	116		
Surplus reserves	117	220, 340, 088. 21	220, 340, 088. 21
Including: Statutory reserves	118	220, 340, 088. 21	220, 340, 088. 21
Discretionary reserve	119		
Reserve funds	120		
Enterprise development fund	121		
Profit return for investment	122		
△Provison for general risk	123		
Unallocated profits	124	1, 426, 339, 589. 42	2, 011, 277, 790. 65
Total equity attributable to the parent's owners	125	11, 394, 148, 813. 78	11, 978, 340, 670. 65
Minority interest	126	2, 974, 745, 214. 54	3, 055, 713, 326. 66
Total owners' equity	127	14, 368, 894, 028. 32	15, 034, 053, 997. 31
Total liabilities and owners' equity	128	70, 548, 246, 687. 25	71, 813, 500, 012. 00

Head of the Unit: | Head of Accouting: | Person in charge of accounting firm:

Income Statement

Prepared by: China Datang Corporation Renewable Power Co., Limited | March 2018 | Unit of amount: RMB

Items	Line	Amount for this month	Amount for this year	Amount for last year	Items	Line	Amount for this month	Amount for this year	Amount for last year
I. Total operating revenue	1	789, 574, 977. 92	2, 285, 042, 242. 06	1, 591, 611, 672. 35	△ Exchange income（Loss marked with "-"）	40			
Including: operating revenue	2	789, 574, 977. 92	2, 285, 042, 242. 06	1, 591, 611, 672. 35	Other income	41	15, 162, 632. 27	45, 551, 257. 84	
Including: revenue from principal business	3	789, 110. 705. 53	2, 283, 392, 789. 49	1, 585, 903, 549. 29	**III. Operating Profit（Loss marked with "-"）**	42	200, 334, 530. 99	707, 706, 305. 02	135, 121, 525. 06
Including:（1）Electricity sales revenue	4	778, 349, 679. 53	2, 255, 639, 531. 22	1, 574, 922, 411. 62	Add: Non-operating income	43	3, 262, 218. 99	20, 657, 945. 66	39, 533, 632. 22
（2）Thermal sales revenue	5	310, 798. 20	1, 367, 643. 06	442, 607. 34	Including：Gains from disposal of non-current assets	44			
（3）Others	6	10, 450. 227. 80	26, 385, 615. 21	10, 538, 530. 33	Gains from non-monetary assets exchange	45			
Other business income	7	464, 272. 39	1, 649, 452. 57	5, 708, 123. 06	Government Grants	46	2, 956, 648. 28	20, 092, 958. 41	36, 374, 732. 67
△Interest income	8				Gains from debt restructuring	47			
△Premium earned	9				Less：Non-operating expenses	48	41, 143. 38	41, 143. 38	767, 749. 17
△Handling fee and commission income	10				Including：Loss for disposal of non-current assets	49			
II. Total operating cost	11	604, 403, 887. 27	1, 629, 368, 090. 12	1, 464, 570, 735. 92	Loss for non-monetary assets exchange	50			
Including：Operating cost	12	409, 670, 682. 19	1, 085, 756, 528. 80	979, 601, 759. 92	Loss for debt restructuring	51			
Including：cost of principal business	13	408, 796, 974. 41	1, 084, 407, 728. 14	978, 155, 883. 89	**IV. Total profit（Loss marked with "-"）**	52	203, 555, 606. 60	728, 323, 107. 30	173, 887, 408. 11
Including：（1）Electricity sales cost	14	388, 552, 957. 34	1, 042, 441, 269. 07	947, 411, 701. 93	Minus：Income tax expenses	53	56, 553, 166. 61	56, 533, 572. 75	16, 037, 256. 73
（2）Thermal sales cost	15	6, 494, 032. 03	11, 311, 451. 66	3, 845, 468. 85	**V. Net profits（Net loss marked with "-"）**	54	147, 002, 439. 99	671, 789, 534. 55	157, 850, 151. 38
（3）Others	16	13, 749, 985. 04	30, 655, 007. 41	26, 898, 713. 11	Net profits for the owner of parent company	55	134, 985, 313. 80	585, 369, 032. 44	123, 107, 130. 57
Other business cost	17	873, 707. 78	1, 348, 800. 66	1, 445, 876. 03	Minority shareholder profit and loss	56	12, 017, 126. 19	86, 420, 502. 11	34, 743, 020. 81
△Interest expensess	18				Profit and loss from continuing operation	57	147, 002, 439. 99	671, 789, 534. 55	157, 850, 151. 38
△Handling fee and commission expenses	19				Profit and loss from discontinued operation	58			
△Surrender value	20				**VI. Net other comprehensive income after tax**	59	−195, 887. 39	−853, 173. 70	−2, 227, 894. 82
△Net cash in compensation	21				(I) Other comprehensive income that cannot be reclassified to profit and loss in subsequent periods	60			
△Net provisions for insurance contract	22				1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans	61			
△Policy payment expense	23				2. Share of other comprehensive income of investee that cannot be subsequently reclassified to profit and loss under equity method	62			
△Reinsurance expenses	24				(II) Other comprehensive income that will be subsequently reclassified to profit and loss	63	−195, 887. 39	−853, 173. 70	−2, 227, 894. 82
Bussiness tax and annex	25	9, 343, 954. 97	26, 230, 145. 83	38, 817, 707. 49	1. Share of other comprehensive income of investee that will be subsequently reclassified to profit and loss under equity method	64			
Sales expenses	26				2. Gains and losses from changes in fair value of available-for-sale financial assets	65			
Administration expenses	27	1, 705, 708. 92	10, 538, 363. 92	24, 990, 962, 00	3. Gains and losses from held-to-maturity investment reclassified as available-for-sale financial assets	66			
Including : Business entertainment	28			394, 905, 36	4. Effective part of hedging gains and losses from cash flows	67			
Research and development expenses	29			28, 846. 50	5. Exchange differences from retranslation of financial statements	68	−195, 887. 39	−853, 173. 70	−2, 227, 894. 82
Financial expenses	30	183, 683, 541. 19	506, 843, 051. 57	421, 160, 306. 51	**VII. Total comprehensive income**	69	146, 806, 552. 60	670, 936, 360. 85	155, 622, 256. 56
Including：Interest expenses	31	192, 421, 901. 44	515, 380, 805. 91	425, 194, 176. 81	Total comprehensive income for the owner of parent company	70	134, 813, 912. 33	584, 622, 688. 08	120, 740, 063. 60
Interest income	32	8, 583, 976. 02	9, 027, 235. 53	5, 734, 961. 57	*Total comprehensive income for minority shareholder	71	11, 992, 610. 27	86, 313, 672. 77	34, 882, 192. 96
Net exchange losses（Net income marked with "-"）	33	−35, 342. 68	−39, 498. 94	−284, 824. 22	**VIII. Earnings per share ：**	72	--	--	--
Assets for devaluation	34				Basic earnings per share	73			
Others	35				Diluted earnings per share	74			
Add: Income from variation of fair value（Loss marked with "-"）	36								
Investment income（Loss marked with "-"）	37	808. 07	6, 480, 895. 24	8, 080, 588. 63					
Including：income from investment in associates and joint venture	38		6, 480, 087. 17	8, 080, 588. 63					
Gains from disposal of assets （Loss marked with "-"）	39								

Head of the Unit: Head of Accouting: Person in charge of accounting firm:

Cash Flow Statement

Prepared by: China Datang Corporation Renewable Power Co., Limited

March 2018

Unit of amount: RMB

Items	Line	Amount of last period	Amount of this period	Items	Line	Amount of last period	Amount of this period
I. Cash flows generated from operating activities:	1	--	--	Net cash inflow on disposal of fixed assets, intangible assets and other long-term assets	30		
Cash from sales of goods and provision of labour services	2	1, 518, 800, 218. 32	1, 354, 151, 533. 49	Net cash inflow on disposal of subsidiaries and other operational units	31		
△Net increase in customer deposits and interbank deposits	3			Cash generated from other investing activities	32	744, 030, 891. 61	
△Net increase in borrowings from central bank	4			**Sub-total of cash inflows from investing activities**	33	845, 658, 514. 88	
△Net increase in borrowings from other financial institutions	5			Cash paid for acquisition of fixed assets, intangible asstes and other long-term assets	34	1, 131, 912, 282. 43	924, 009, 544. 57
△Cash received from premium of orignial insurance contract	6			Cash paid for investments	35		
△Net cash inflow from reinsurance business	7			△Net increase of policy loans	36		
△Net increase in deposit of the insured and investment	8			Net cash paid for acquisition of subsidiaries and other operational units	37		
△Net increase in disposal of financial assets at fair value through profit and loss	9			Cash paid for other investing activities	38	994, 013, 056. 73	-39, 870, 652. 18
△Cash recevied from interest, fee and commission	10			**Sub-total of cash outflows from investing activities**	39	2, 125, 925, 339. 16	884, 138, 892. 39
△Net increase of placements from banks and other financial institutions	11			**Net cash flow generated from investing activities**	40	-1, 280, 266, 824. 28	-884, 138, 892. 39
△Net increase of repurchase business	12			**III. Cash flow generated from financing activities:**	41	--	--
Tax refunds received	13	13, 437, 304. 57	32, 181, 332. 94	Cash received from investors	42		
Cash from other operating activities	14	337, 931, 861. 85	311, 368, 175. 20	Including: cash received from absorbing minority shareholders' investment by subsidiaries	43		
Sub-total of cash inflows from operating activities	15	1, 870, 169, 384. 74	1, 697, 701, 041. 63	Cash received from obtaining borrowings	44	3, 900, 965, 329. 38	7, 590, 674, 247. 78
Cash paid for purchase of goods and engagement of labour services	16	106, 186, 443. 70	84, 011, 730. 43	△Cash received from issuing bonds	45		
△Net increase of customer loans and advances	17			Cash received from other financing activities	46	197, 285, 386. 03	
△Net increase of deposits in central banks and other banks	18			**Sub-total of cash inflows from financing activities**	47	4, 098, 250, 715. 41	7, 590, 674, 247. 78
△Cash paid for the compensation under the original insurance contract	19			Cash paid for repayment of debt	48	3, 112, 657, 014. 01	6, 302, 597, 802. 29
△Cash paid for interest, fee and comission	20			Cash paid for distribution of dividends, profit or payment of interests	49	415, 706, 964. 50	419, 214, 350. 34
△Cash paid for policy bonus	21			Including: Dividend and profit of minority shareholder paid by subsidiaries	50		
Cash paid to and for employees	22	126, 286, 549. 50	148, 136, 693. 03	Cash paid for other financing activities	51	89, 897, 521. 34	
Tax payments	23	546, 011, 457. 45	257, 813, 851. 12	**Sub-total of cash outflows from financing activities**	52	3, 618, 261, 499. 85	6, 721, 812, 152. 63
Cash used in other operating activities	24	338, 744, 775. 65	335, 878, 768. 81	**Net cash flow generated from financing activities**	53	479, 989, 215. 56	868, 862, 095. 15
Sub-total of cash outflows from operating activities	25	1, 117, 229, 226. 30	825, 841, 043. 39	**IV. Effect on cash and cash equivalent from change of exchange rate**	54	-3, 032, 684. 54	-76, 844. 20
Net cash flow generated from operating activities	26	752, 940, 158. 44	871, 859, 998. 24	**V. Net increase in cash and cash equivalent**	55	-50, 370, 134. 82	856, 506, 356. 80
II. Cash flows generated from investing activities:	27	--	--	Add: Balance of cash and cash equivalent at the beginning of the period	56	1, 166, 208, 231. 99	1, 223, 920, 221. 46
Cash received from disposal of investment	28	65, 138, 824. 59		**VI. Balance of cash and cash equivalent at the end of the period**	57	1, 115, 838, 097. 17	2, 080, 426, 578. 26
Cash from investment gains	29	36, 488, 798. 68					

Head of the Unit: Head of Accouting: Person in charge of accounting firm:

Balance Sheet

Prepared by: China Datang Corporation Renewable Power Co., Limited (Parent) 31 March 2018 Unit of amount: RMB

Items	Line	Balance at the beginning of the year	Balance at the end of the period
Current assets:	1	--	--
Cash	2	572, 399, 577. 34	606, 893, 200. 00
△Settlement reserves	3		
△Placements with banks and other financial institutions	4		
Financial assets at fair value through profit and loss	5		
Derivative financial assets	6		
Bills receivable	7	16, 100, 000. 00	16, 250, 000. 00
Trade receivables	8	76, 473, 359. 00	81, 033, 307. 00
Including: Electricity charges receivable	9	74, 134, 139. 00	78, 694, 087. 00
Heat charges receivable	10		
Prepayments	11	957, 604. 45	954, 873. 84
△Premium receivables	12		
△Receivables from reinsurers	13		
△Deposits receivable from reinsurance	14		
Interest receivable	15	94, 553, 848. 20	118, 341, 288. 79
Dividend receivable	16	1, 587, 114, 249. 99	1, 594, 438, 380. 64
Other receivables	17	5, 353, 965, 043. 49	5, 306, 664, 606. 93
△Financial assets held under resale agreements	18		
Inventory	19	257, 946. 12	257, 946. 12
Including: raw materials	20		
Fuel	21		
Stock inventory (finished products)	22		
Assets classified as held for sale	23		
Non-current assets due within one year	24	1, 807, 593, 675. 02	1, 807, 593, 675. 02
Other current assets	25	347, 995. 37	296, 347. 72
Total current assets	26	9, 509, 763, 298. 98	9, 532, 723, 626. 06
Non-current assets:	27	--	--
△Grant of loans and advances	28		
Financial assets available for sale	29	10, 900, 000. 00	10, 900, 000. 00
Held-to-maturity investment	30		
Long-term receivables	31	12, 372, 797, 481. 45	13, 267, 216, 925. 89
Long-term equity investment	32	18, 483, 334, 750. 27	18, 481, 734, 750. 27
Funds to branches	33		
Investment properties	34		
Cost of fixed assets	35	560, 144, 552. 85	560, 436, 739. 85
Less: accumulated depreciation	36	268, 986, 009. 18	274, 838, 681. 38
Net fixed assets	37	291, 158, 543. 67	285, 598, 058. 47
Less: provision for fixed asset impairment	38		
Net fixed assets	39	291, 158, 543. 67	285, 598, 058. 47
Construction in progress	40	48, 728, 042. 06	48, 751, 549. 09
Project materials	41		
Disposal of fixed assets	42		
Productive biological assets	43		
Oil and gas assets	44		
Intangible assets	45	9, 225, 769. 14	8, 991, 664. 62
Development costs	46	2, 781, 742. 61	2, 781, 742. 61
Goodwill	47		
Long-term deferred expenses	48	981, 127. 47	891, 063. 54
Deferred income tax assets	49		
Other non-current assets	50	53, 402, 600. 00	
Including: physical assets reserve specifically authorized	51		
Total non-current assets	52	31, 273, 310, 056. 67	32, 106, 865, 754. 49
Total assets	53	40, 783, 073, 355. 65	41, 639, 589, 380. 55

Head of the Unit: Head of Accouting: Person in charge of accounting firm:

Balance Sheet (Continued)

Prepared by: China Datang Corporation Renewable Power Co., Limited (Parent) 31 March 2018 Unit of amount: RMB

Items	Line	Balance at the beginning of the year	Balance at the end of the period
Current liabilities:	54	--	--
Short-term borrowings	55	7, 791, 846, 668. 94	9, 941, 336, 142. 08
△Borrowings from central bank	56		
△Absorbing deposit and interbank deposit	57		
△Placements from banks and other financial institutions	58		
Financial liabilities at fair value through profit and loss	59		
Derivative financial liabilities	60		
Bills payable	61	268, 454, 618. 67	65, 857, 471. 00
Trade payables	62	4, 016, 648. 60	3, 958, 741. 90
Advances received	63		
Inter office account	64		
△Selling financial assets of repurchase	65		
△Commission charge and commission payable	66		
Employee remuneration payable	67	5, 369, 058. 79	3, 135, 098. 20
Including: salary payable	68		
benefits payable	69		
Including: employee bonus and welfare fund	70		
Tax charge payable	71	7, 640, 247. 65	7, 316, 159. 25
Including: tax payable	72	816, 246. 81	7, 179, 774. 50
Interest payable	73	78, 407, 451. 79	160, 969, 434. 32
Dividend payable	74		
Other payables	75	184, 528, 246. 15	264, 297, 536. 58
△Payables to reinsurers	76		
△Deposits for insurance contracts	77		
△Client money received for acting as securities trading agent	78		
△Client money received for acting as securities underwriter	79		
Liabilities classified as held for sale	80		
Non-current liabilities due within one year	81	1, 807, 040, 375. 39	1, 807, 040, 375. 39
Other current liabilities	82	4, 569, 979, 583. 33	2, 500, 000, 000. 00
Total current liabilities	83	14, 717, 282, 899. 31	14, 753, 910, 958. 72
Non-current liabilities:	84	--	--
Long-term borrowings	85	10, 677, 787, 277. 75	11, 574, 206, 722. 19
Debentures payable	86	1, 997, 520, 772. 81	1, 997, 676, 222. 88
Long-term payables	87		
Long-term employee remuneration payable	88		
Special payables	89		
Accrued liabilities	90		
Deferred income	91	10, 758, 075. 16	10, 758. 075. 16
Fund appropriated by the parent company	92		
Including: unified-borrowing and unified-lending	93		
Deferred income tax liabilities	94		
Other non-current liabilities	95		
Including: special reserve fund	96		
Total non-current liabilities	97	12, 686, 066, 125. 72	13, 582, 641, 020. 23
Total liabilities	98	27, 403, 349, 025. 03	28, 336, 551, 978. 95
Owners' equity (or shareholders' equity):	99	--	--
Paid-in capital (stock)	100	7, 273, 701, 000. 00	7, 273, 701, 000. 00
Government capital	101	5, 000, 000, 000. 00	5, 000, 000, 000. 00
Including: state-owned legal person's capital	102	5, 000, 000, 000. 00	5, 000. 000, 000. 00
Collective capital	103		
Private capital	104		
Including: personal capital	105		
Foreign capital	106	2, 273, 701, 000. 00	2, 273, 701, 000. 00
Less: investment returned	107		
Net paid-in capital (stock)	108	7, 273, 701, 000. 00	7, 273, 701, 000. 00
Other equity instruments	109	1, 979, 325, 471. 70	1, 979, 325, 471. 70
Including: Preference shares	110		
Perpetual bonds	111	1, 979, 325, 471. 70	1, 979, 325. 471. 70
Capital reserves	112	3, 391, 947, 297. 10	3, 391, 947, 297. 10
Less: treasury stock	113		
Other comprehensive income	114		
Including: Foreign currency translation differences	115		
Special reserve	116		
Surplus reserves	117	214, 818, 674. 99	214, 818, 674. 99
Including: Statutory reserves	118	214, 818, 674. 99	214, 818, 674. 99
Discretionary reserve	119		
Reserve funds	120		
Enterprise development fund	121		
Profit return for investment	122		
△Provison for general risk	123		
Unallocated profits	124	519, 931, 886. 83	443, 244, 957. 81
Total equity attributable to the parent's owners	125	13, 379, 724, 330. 62	13, 303, 037, 401. 60
Minority interest	126		
Total owners' equity	127	13, 379, 724, 330. 62	13, 303, 037, 401. 60
Total liabilities and owners' equity	128	40, 783, 073, 355. 65	41, 639, 589, 380. 55

Head of the Unit: Head of Accouting: Person in charge of accounting firm:

Income Statement

Prepared by: China Datang Corporation Renewable Power Co., Limited （Parent） March 2018 Unit of amount: RMB

Items	Line	Amount for this month	Amount for this year	Amount for last year	Items	Line	Amount for this month	Amount for this year	Amount for last year
I. Total Operating Revenue	1	2, 481, 231. 27	9, 202, 836. 84	12, 078, 205. 12	△ Exchange income（Loss marked with "-"）	40			
Including: operating revenue	2	2, 481, 231. 27	9, 202, 836. 84	12, 078, 205. 12	Other income	41	216, 410. 81	787, 747. 28	493, 269. 72
Including: revenue from principal business	3	2, 481, 231. 27	9, 202, 836. 84	8, 575, 384. 61	**III. Operating Profit（Loss marked with "-"）**	42	-33, 289, 742. 37	-76, 646, 379. 02	-35, 338, 412. 38
Including:（1）Electricity sales revenue	4	2, 481, 231. 27	9, 202, 836. 84	8, 575, 384. 61	Add: Non-operating income	43			28, 846. 50
（2）Thermal sales revenue	5				Including：Gains from disposal of non-current assets	44			
（3）Others	6				Gains from non-monetary assets exchange	45			
Other business income	7			3, 502, 820. 51	Government Grants	46			28, 846. 50
△Interest income	8				Gains from debt restructuring	47			
△Premium earned	9				Less：Non-operating expenses	48	40, 550. 00	40, 550. 00	
△Handling fee and commission income	10				Including：Loss for disposal of non-current assets	49			
II. Total Operating Cost	11	42, 414, 667. 48	93, 064, 246. 17	81, 730, 077. 42	Loss for non-monetary assets exchange	50			
Including：Operating cost	12	2, 623, 410. 19	6, 084, 885. 89	5, 485, 194. 24	Loss for debt restructuring	51			
Including：cost of principal business	13	2, 623, 410. 19	6, 084, 885. 89	5, 485, 194. 24	**IV. Total profit（Loss marked with "-"）**	52	-33, 330, 292. 37	-76, 686, 929. 02	-35, 309, 565. 88
Including：（1）Electricity sales cost	14	2, 542, 274. 06	5, 897, 937. 04	5, 255, 603. 45	Less：Income tax expenses	53			
（2）Thermal sales cost	15				**V. Net profits（Net loss marked with "-"）**	54	-33, 330, 292. 37	-76, 686, 929. 02	-35, 309, 565. 88
（3）Others	16	81, 136. 13	186, 948. 85	229, 590. 79	Net profits for the owner of parent company	55	-33, 330, 292. 37	-76, 686, 929. 02	-35, 309, 565. 88
Other business cost	17				Minority shareholder profit and loss	56			
△Interest expensess	18				Profit and loss from continuing operation	57	-33, 330, 292. 37	-76, 686, 929. 02	-35, 309, 565. 88
△Handling fee and commission expenses	19				Profit and loss from discontinued operation	58			
△Surrender value	20				**VI. Net other comprehensive income after tax**	59			
△Net cash in compensation	21				(I) Other comprehensive income that cannot be reclassified to profit and loss in subsequent periods	60			
△Net provisions for insurance contract	22				1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans	61			
△Policy payment expense	23				2. Share of other comprehensive income of investee that cannot be subsequently reclassified to profit and loss under equity method	62			
△Reinsurance expenses	24				(II) Other comprehensive income that will be subsequently reclassified to profit and loss	63			
Bussiness tax and annex	25	491, 483. 94	585, 465, 08	10, 225, 445. 52	1. Share of other comprehensive income of investee that will be subsequently reclassified to profit and loss under equity method	64			
Sales expenses	26				2. Gains and losses from changes in fair value of available-for-sale financial assets	65			
Administration expenses	27	1, 705, 708. 92	10, 538, 363. 92	24, 990, 962. 00	3. Gains and losses from held-to-maturity investment reclassified as available-for-sale financial assets	66			
Including : Business entertainment	28			394, 905. 36	4. Effective part of hedging gains and losses from cash flows	67			
Research and development expenses	29			28, 846. 50	5. Exchange differences from retranslation of financial statements	68			
Financial expenses	30	37, 594, 064. 43	75, 855, 531. 28	41, 028, 475. 66	**VII. Total comprehensive income**	69	-33, 330, 292. 37	-76, 686, 929. 02	-35, 309, 565. 88
Including：Interest expenses	31	39, 510, 420. 33	77, 802, 699. 88	40, 647, 248. 92	Total comprehensive income for the owner of parent company	70	-33, 330, 292. 37	-76, 686, 929. 02	-35, 309, 565. 88
Interest income	32	2, 033, 853. 73	2, 033, 853. 83	1, 086, 568. 63	*Total comprehensive income for minority shareholder	71			
Net exchange losses（Net income marked with "-"）	33	-377. 79	-4, 534. 05	1, 050. 99	**VIII. Earnings per share：**	72	--	--	--
Assets for devaluation	34				Basic earnings per share	73			
Others	35				Diluted earnings per share	74			
Add: Income from variation of fair value（Loss marked with "-"）	36								
Investment income（Loss marked with "-"）	37	6, 427, 283. 03	6, 427, 283. 03	33, 820, 190. 20					
Including：income from investment in associates and joint venture	38								
Gains from disposal of assets（Loss marked with "-"）	39								

Head of the Unit: Head of Accouting: Person in charge of accounting firm:

Cash Flow Statement

Prepared by: China Datang Corporation Renewable Power Co., Limited (Parent) | March 2018 | Unit of amount: RMB

Items	Line	Amount of last period	Amount of this period	Items	Line	Amount of last period	Amount of this period
I. Cash flows generated from operating activities:	1	--	--	Net cash inflow on disposal of fixed assets, intangible assets and other long-term assets	30		
Cash from sales of goods and provision of labour services	2	3,877,838.40	8,016,468.33	Net cash inflow on disposal of subsidiaries and other operational units	31		
△Net increase in customer deposits and interbank deposits	3			Cash generated from other investing activities	32	-213,445,505.10	142,936,779.15
△Net increase in borrowings from central bank	4			**Sub-total of cash inflows from investing activities**	33	-136,921,426.93	142,936,779.15
△Net increase in borrowings from other financial institutions	5			Cash paid for acquisition of fixed assets, intangible asstes and other long-term assets	34	90,478.00	
△Cash received from premium of orignial insurance contract	6			Cash paid for investments	35	143,590,000.00	
△Net cash inflow from reinsurance business	7			△Net increase of policy loans	36		
△Net increase in deposit of the insured and investment	8			Net cash paid for acquisition of subsidiaries and other operational units	37		
△Net increase in disposal of financial assets at fair value through profit and loss	9			Cash paid for other investing activities	38	857,448.29	272,323,416.51
△Cash recevied from interest, fee and commission	10			**Sub-total of cash outflows from investing activities**	39	144,537,926.29	272,323,416.51
△Net increase of placements from banks and other financial institutions	11			**Net cash flow generated from investing activities**	40	-281,459,353.22	-129,386,637.36
△Net increase of repurchase business	12			**III. Cash flow generated from financing activities:**	41	--	--
Tax refunds received	13			Cash received from investors	42		
Cash from other operating activities	14	72,552,578.95	406,849,536.94	Including: cash received from absorbing minority shareholders' investment by subsidiaries	43		
Sub-total of cash inflows from operating activities	15	76,430,417.35	414,866,005.27	Cash received from obtaining borrowings	44	2,500,000,000.00	6,200,000,000.00
Cash paid for purchase of goods and engagement of labour services	16	199,490.68	919,622.00	△Cash received from issuing bonds	45		
△Net increase of customer loans and advances	17			Cash received from other financing activities	46	-10,497.50	1,108,096,600.00
△Net increase of deposits in central banks and other banks	18			**Sub-total of cash inflows from financing activities**	47	2,499,989,502.50	7,308,096,600.00
△Cash paid for the compensation under the original insurance contract	19			Cash paid for repayment of debt	48	2,400,000,000.00	6,500,000,000.00
△Cash paid for interest, fee and comission	20			Cash paid for distribution of dividends, profit or payment of interests	49	38,809,734.33	41,741,208.33
△Cash paid for policy bonus	21			Including: Dividend and profit of minority shareholder paid by subsidiaries	50		
Cash paid to and for employees	22	15,988,438.83	14,996,597.59	Cash paid for other financing activities	51		540,590,897.80
Tax payments	23	34,870,232.62	2,033,862.77	**Sub-total of cash outflows from financing activities**	52	2,438,809,734.33	7,082,332,106.13
Cash used in other operating activities	24	71,406,043.45	458,773,571.76	**Net cash flow generated from financing activities**	53	61,179,768.17	225,764,493.87
Sub-total of cash outflows from operating activities	25	122,464,205.58	476,723,654.12	**IV. Effect on cash and cash equivalent from change of exchange rate**	54	-7,426.52	-26,585.00
Net cash flow generated from operating activities	26	-46,033,788.23	-61,857,648.85	**V. Net increase in cash and cash equivalent**	55	-266,320,799.80	34,493,622.66
II. Cash flows generated from investing activities:	27	--	--	Add: Balance of cash and cash equivalent at the beginning of the period	56	576,806,355.05	572,399,577.34
Cash received from disposal of investment	28	40,138,824.59		**VI. Balance of cash and cash equivalent at the end of the period**	57	310,485,555.25	606,893,200.00
Cash from investment gains	29	36,385,253.58					

Head of the Unit: Head of Accouting: Person in charge of accounting firm: