中国大唐集团新能源股份有限公司

China Datang Corporation Renewable Power Co., Limited*

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

(Stock Code: 01798)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2013

INTERIM RESULTS HIGHLIGHTS

- For the six months ended June 30, 2013, revenue amounted to RMB2,762 million, representing an increase of 34.53% as compared with the same period last year.

- For the six months ended June 30, 2013, profit before taxation amounted to RMB311 million, representing an increase of 194.03% as compared with the same period last year.

- For the six months ended June 30, 2013, profit attributable to the equity holders of the Company amounted to RMB231 million, representing an increase of 123.50% as compared with the same period last year.

- For the six months ended June 30, 2013, basic and diluted earnings per share attributable to the equity holders of the Company amounted to RMB0.0318, representing an increase of 123.94% as compared with the same period last year.

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 (together, the "Group") for the six months ended June 30, 2013, together with comparative figures for the corresponding period in 2012.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2013

(Amounts expressed in thousands of RMB unless otherwise stated)

	Note	**Unaudited June 30, 2013**	Audited December 31, 2012
ASSETS			
Non-current assets			
Property, plant and equipment	6	**43,907,438**	44,854,540
Intangible assets	6	**408,086**	416,941
Land use rights		**356,234**	333,986
Investments in associates		**304,960**	227,244
Investment in jointly controlled entities		**50,782**	50,758
Financial assets at fair value through other comprehensive income		**531,836**	334,480
Deferred income tax assets		**34,666**	30,057
Value-added tax recoverable		**2,307,012**	2,552,823
Prepayments and other receivables		**631,597**	209,707
Total non-current assets		**48,532,611**	49,010,536
Current assets			
Inventories		**15,845**	14,207
Trade and bills receivable	7	**3,538,054**	3,034,519
Prepayments and other receivables		**1,813,116**	2,193,016
Financial assets at fair value through profit or loss		**6,744**	16,470
Restricted cash		**—**	10,090
Cash and cash equivalents		**1,601,881**	2,103,829
Total current assets		**6,975,640**	7,372,131
Total assets		**55,508,251**	56,382,667

	Note	Unaudited June 30, 2013	Audited December 31, 2012
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		**9,354,670**	9,354,670
Other reserves		**(1,305,348)**	(1,667,986)
Retained earnings		**1,191,324**	1,129,045
		9,240,646	8,815,729
Non-controlling interests		**2,612,032**	2,680,917
Total equity		**11,852,678**	11,496,646
LIABILITIES			
Non-current liabilities			
Borrowings	8(a)	**33,662,362**	32,705,212
Deferred income tax liabilities		**31,600**	32,663
Other payables		**183,165**	184,290
Total non-current liabilities		**33,877,127**	32,922,165
Current liabilities			
Borrowings	8(b)	**4,719,538**	5,456,633
Trade and bills payable	9	**171,688**	637,297
Current income tax liabilities		**28,633**	23,697
Other payables		**4,858,587**	5,846,229
Total current liabilities		**9,778,446**	11,963,856
Total liabilities		**43,655,573**	44,886,021
Total equity and liabilities		**55,508,251**	56,382,667
Net current liabilities		**(2,802,806)**	(4,591,725)
Total assets less current liabilities		**45,729,805**	44,418,811

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2013

(Amounts expressed in thousands of RMB unless otherwise stated)

		Unaudited For the six months ended June 30,	
	Note	**2013**	2012
Revenue	4	**2,761,872**	2,052,915
Other income and other gains – net	5	**(6,255)**	110,009
Depreciation and amortization charges		**(1,044,143)**	(867,526)
Employee benefit expenses		**(135,343)**	(108,993)
Repairs and maintenance expenses		**(47,988)**	(30,267)
Material costs		**(8,265)**	(8,862)
Other expenses		**(168,185)**	(148,236)
		(1,403,924)	(1,163,884)
Operating profit		**1,351,693**	999,040
Finance income	10	**14,269**	22,117
Finance expenses	10	**(1,052,893)**	(918,786)
Share of (loss)/profit of associates		**(1,948)**	3,503
Share of loss of jointly controlled entities		**(198)**	(130)
Profit before taxation		**310,923**	105,744
Income tax (expense)/benefit	11	**(24,869)**	40,912
Profit for the period		**286,054**	146,656

	Note	Unaudited For the six months ended June 30, 2013	2012
Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss			
Gain/(loss) arising on revaluation of financial assets at fair value through other comprehensive income		**197,356**	(112,903)
Items that may be reclassified subsequently to profit or loss			
Currency translation differences		**(4,548)**	981
Total other comprehensive income/(loss) for the period		**192,808**	(111,922)
Total comprehensive income for the period		**478,862**	34,734
Profit attributable to:			
Equity holders of the Company		**231,019**	103,364
Non-controlling interests		**55,035**	43,292
		286,054	146,656
Total comprehensive income attributable to:			
Equity holders of the Company		**424,464**	(7,754)
Non-controlling interests		**54,398**	42,488
		478,862	34,734
Basic and diluted earnings per share for profit attributable to equity holders of the Company ***(expressed in RMB per share)***	12	**0.0318**	0.0142
Dividends	13	**—**	—

NOTES:
(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 July 9, 2010, as part of the reorganization of China Datang Corporation Renewable Power Co., Ltd. (中國大唐新能源有限責任公司), subordinated to China Datang Group Corporation (中國大唐集團公司) ("Datang Corporation"), a limited liability company incorporated in the PRC and controlled by the PRC government, with other wind power generation companies. At June 30, 2013, the directors of the Company regard Datang Corporation as the Company's ultimate holding company.

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

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

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

This condensed consolidated interim financial information is presented in Chinese Renminbi ("RMB"), unless otherwise stated. It was approved for issue by the Company's Board of Directors on August 30, 2013.

This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended June 30, 2013 has been prepared in accordance with International Accounting Standards("IAS") 34, 'Interim financial reporting'. It should be read in conjunction with the annual financial statements for the year ended December 31, 2012, which have been prepared in accordance with International Financial Reporting Standards("IFRSs") issued by the International Accounting Standard Board ("IASB").

As at June 30, 2013, the Group's current liabilities exceeded its current assets by approximately RMB2,802.8 million (December 31, 2012: RMB4,591.7 million). The Group meets its day-to-day working capital requirements through banking facilities. As at June 30, 2013, the Group has committed unutilized banking facilities amounted to approximately RMB23,215.3 million, of which approximately RMB3,500.0 million are subject to renewal during the next 12 months from the date this interim financial information is approved. Certain banking facilities require the Group to comply with certain covenants, mainly including certain credit rating and debt ratio requirements. At the date this financial information is approved, the directors of the Company are in their opinion that such covenants and requirements have been complied with and expect that the Group will continue complying with these requirements and covenants. The directors of the Company are confident that these banking facilities will continue to be available to the Group and will be renewed or replaced when they expire. Further information on the Group's borrowing is set out in Note 8.

Based on its assessment, the Board of Directors of the Company is confident that the Group has adequate resources to continue in operation for the foreseeable future not less than 12 months from the date of this interim financial information is approved. The Group therefore continues to adopt the going concern basis in preparing this condensed consolidated interim financial information.

3. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2012, as described in those annual financial statements.

(a) Income taxes in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

(b) New standards and amendments to standards are mandatory for the first time for the financial year beginning January 1, 2013

- IFRS 10, 'Consolidated financial statements'
- IFRS 11, 'Joint arrangements'
- IFRS 12, 'Disclosures of interests in other entities'
- IFRS 13, 'Fair value measurement'
- IAS 27 (revised 2011), 'Separate financial statements'
- IAS 28 (revised 2011), 'Associates and joint ventures'
- Amendment to IAS 1, 'Financial statement presentation'
- Amendment to IAS 16, "Property, plant and equipment"
- Amendment to IAS 32, 'Financial instruments: Presentation'
- Amendment to IAS 34, "Interim financial reporting"
- Amendment to IFRS 7, 'Financial instruments: Disclosures'

The adoption of these new standards and amendments to standards did not result in any significant impact to the Group's financial information.

4. REVENUE AND SEGMENT INFORMATION

(a) Analysis of revenue by category

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

	For the six months ended June 30,	
	2013	2012
Sales of electricity	**2,723,785**	2,026,525
Other revenue *(Note)*	**38,087**	26,390
	2,761,872	2,052,915

Note:

In March 2011, a subsidiary of the Company entered into an agreement with two third-party wind turbine manufacturers respectively, which allows them to install and test certain offshore wind turbine prototype in the Group's offshore wind farm project premise for a period from that date of the agreement to the completion of the relevant testing of the prototype. The manufacturers are required to provide all funding to construct and build the necessary facilities on the project site in order to install the relevant wind turbines for the purpose to carry out the relevant research and development activities. In this connection, the Group agreed to provide project management service for these construction activities. Upon completion of the contract, the Group is required to acquire the installed wind turbines and the relevant infrastructure constructed if the wind turbine prototype successfully obtained certain qualification and approved by Germanischer Lloyd. If the aforementioned approval cannot be obtained, the manufacturers are required to remove the wind turbines and reinstate the project site. In return, the Group is entitled to all tariff revenue arising from the electricity generated during the contract period.

During the six months ended June 30, 2013, tariff revenue arising from the electricity generated from the installed wind turbines amounting to RMB10.3 million (2012: RMB8.2 million) and was recognized as other revenue. Apart from this, the remaining other revenue represented primarily revenue from the provision of repairs and maintenance services to third party wind farms.

(b) Segment information

Management has determined the operating segments based on the information reviewed by the Executive Management for the purposes of allocating resources and assessing performance.

The Executive Management considers the performance of all business on consolidated basis as all other renewable power of the Group except wind power are relatively insignificant for the six months ended June 30, 2013 and 2012. Therefore, the Group has one single reportable segment which is wind power segment.

The Company is domiciled in the PRC. For the six months ended June 30, 2013, all (2012: all) the Group's result of its revenue are derived from external customers in the PRC.

At June 30, 2013, substantially all (December 31, 2012: substantially all) the non-current assets are located in the PRC (including Hong Kong).

For the six months ended June 30, 2013, all (2012: all) revenue from the sales of electricity is charged to the provincial power grid companies in which the group companies are operated. These power grid companies are directly or indirectly owned or controlled by the PRC government.

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

5. OTHER INCOME AND OTHER GAINS - NET

	For the six months ended June 30, 2013	2012
(Loss)/Income from CDM (Clean Development Mechanism) Projects:		
— Income during the period	**8,674**	86,601
— Foreign exchange losses, net	**(10,795)**	(15,232)
— Write-off/provision for impairment	**(19,624)**	—
	(21,745)	71,369
Government grants	**13,640**	38,317
Dividend income	**3,619**	—
Fair value loss from financial assets at fair value through profit or loss	**(1,769)**	—
Others	**—**	323
	(6,255)	110,009

6. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Property, plant and equipment	Intangible assets
Opening book amount as at January 1, 2013	**44,854,540**	**416,941**
Additions	**1,100,665**	**1,730**
Disposal of subsidiaries *(Notes (i) and (ii))*	**(1,007,938)**	**(31)**
Depreciation and amortization charges	**(1,039,829)**	**(10,554)**
Closing book amount as at June 30, 2013	**43,907,438**	**408,086**
Opening book amount as at January 1, 2012	41,111,111	422,237
Acquisition of subsidiaries	268,454	—
Additions	2,382,805	4,215
Disposals	(1,420)	—
Depreciation and amortization charges	(867,619)	(9,920)
Closing book amount as at June 30, 2012	42,893,331	416,532

Notes:

(i) In December 2011, the Company acquired 100% equity interests in Datang Laizhou Renewable Power Company Limited (大唐萊州新能源有限公司) ("Datang Laizhou") and Datang Wendeng Clean Power Development Company Limited (大唐文登清潔能源開發有限公司) ("Datang Wendeng"), both are limited liability companies incorporated in the PRC, from Datang Shandong Power Generation Company Limited (大唐山東發電有限公司) ("Datang Shandong Power") and Datang Shandong Electric Power Overhaul & Operation Company Limited (大唐山東電力檢修運營有限公司) ("Datang Overhaul"), limited liability companies incorporated in the PRC, for a cash consideration in aggregate of RMB204.0 million. The Company, Datang Shandong Power and Datang Overhaul are under common control of Datang Corporation. These acquisitions were completed in December 2011.

On January 21, 2013, due to certain operational issues, the Company entered into an agreement respectively with Datang Shandong Power and Datang Overhaul in respect of the cancellation of the abovementioned acquisitions. Pursuant to the agreements, the Company agreed to return all equity interests in Datang Laizhou and Datang Wendeng to Datang Shandong Power and Datang Overhaul. They agreed to return the consideration paid amounting to RMB102.0 million and to waive all remaining consideration payable amounting to RMB102.0 million. At June 30, 2013, consideration receivable amounting to RMB102.0 million is outstanding.

(ii) In April 2013, the Company entered into an agreement with a fellow subsidiary, namely Datang Guizhou Power Generation Company Limited (大唐貴州風力發電有限公司) to dispose all its 75% equity interests in Datang Renewable Guizhou Development Company Limited (大唐新能源貴州開發有限公司), a subsidiary of the Company, for a cash consideration of RMB20.3 million, which represents the cash capital contribution injected by the Company prior to the disposal. The disposal was completed in June 2013. At June 30, 2013, consideration receivable amounted to RMB20.3 million is outstanding.

As at June 30, 2013, included in intangible assets are concessive assets amounted to RMB328.1 million (December 31, 2012: RMB335.2 million).

7. TRADE AND BILLS RECEIVABLE

Trade and bills receivable 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 receivable are all denominated in RMB.

For trade and bills receivable arising from tariff revenue, the Group usually grant credit period of approximately one month to local power grid companies from the date of invoice 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 are 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. At June 30, 2013, 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 receivable from tariff premium are fully recoverable considering there were no bad debt experiences in the past and the tariff premium is funded by the PRC government.

Aging analysis of trade and bills receivable is as follows:

	June 30, 2013	December 31, 2012
Within 1 year	**1,944,323**	2,087,606
Between 1 and 2 years	**855,390**	818,434
Between 2 and 3 years	**738,341**	126,151
Over 3 years	**—**	2,328
	3,538,054	3,034,519

8. BORROWINGS

(a) Long-term borrowings

	June 30, 2013	December 31, 2012
Bank loans		
— unsecured loans	**18,694,381**	18,771,203
— guaranteed loans *(Note (i))*	**3,009,913**	3,113,664
— secured loans *(Note (ii))*	**4,778,603**	4,640,668
Corporate bonds-unsecured	**4,186,011**	4,183,319
Other loans		
— unsecured loans	**700,000**	872,232
— guaranteed loans *(Note (iii))*	**1,956,814**	2,846,389
— secured loans *(Notes (ii) and (iv))*	**2,693,272**	565,013
	36,018,994	34,992,488

Less: Current portion of long-term borrowings *(Note 8(b))*		
— bank loans	**(2,061,847)**	(2,086,528)
— other loans	**(294,785)**	(200,748)
	(2,356,632)	(2,287,276)
	33,662,362	32,705,212

Notes:

(i) Details of guaranteed loans are as follows:

	June 30, 2013	December 31, 2012
Guarantor		
— the Company *	**1,643,323**	1,765,574
— non-controlling interests of subsidiaries and an ultimate holding company of non-controlling interests	**1,366,590**	1,348,090
	3,009,913	3,113,664

* At June 30, 2013, guaranteed loans by the Company amounting to RMB64.0 million (December 31, 2012: RMB70.0 million) were counter guaranteed by non-controlling interests of a subsidiary.

(ii) Securities for long-term loans

The Group has pledged certain assets as collateral to certain secured long-term loans. At June 30, 2013, a summary of these pledged assets is as follows:

	Bank loans		Other loans	
	June 30, 2013	December 31, 2012	**June 30, 2013**	December 31, 2012
Property, plant and equipment	**1,228,479**	1,238,824	**2,836,998**	805,573
Concession assets	**295,199**	302,769	**—**	—
Tariff collection rights	**394,367**	312,825	**598,445**	419,346
	1,918,045	1,854,418	**3,435,443**	1,224,919

(iii) At June 30, 2013, included in other loans were borrowings of RMB3,090.7 million (December 31, 2012: RMB3,156.4 million) from ICBC Financial Leasing Company Limited (工銀金融租賃有限公司) for wind farm project construction. Pursuant to related agreements, certain property, plant and equipment of related wind farms mentioned above are pledged as securities upon the completion of construction of respective projects and fulfilment of certain legal procedures; before the criteria were met, the borrowings were all guaranteed by the Company. At June 30, 2013, the secured loans and guaranteed loans under these arrangements were RMB1,133.9 million and RMB1,956.8 million, respectively (December 31, 2012: RMB310.0 million and RMB2,846.4 million). In connection with the abovementioned borrowings, deposit amounting to RMB50.0 million (December 31, 2012: RMB53.8 million) was placed with ICBC Financial Leasing Company Limited, which will be settled against the last instalment of payment.

(iv) In May 2013, the Company entered into a finance lease framework agreement with Datang Financial Leasing Company Limited (大唐融資租賃有限公司) ("Datang Financial Leasing"), a limited liability company incorporated in the PRC, pursuant to which, certain subsidiaries of the Company will sell and lease back property, plant and equipment to and from Datang Financial Leasing. For the six months ended June 30, 2013, cash proceeds from transactions under this agreement amounting to RMB977.8 million are accounted for as secured borrowings. Datang Financial Leasing is an associate of the Company and a subsidiary of Datang Corporation.

(b) Short-term borrowings

	June 30, 2013	December 31, 2012
Short-term bonds	**2,055,334**	2,008,342
Unsecured bank loans	**200,000**	611,015
Unsecured other loans	**107,572**	550,000
Current portion of long-term borrowings *(Note 8(a))*	**2,356,632**	2,287,276
	4,719,538	5,456,633

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

	For the six months ended June 30, 2013	2012
Long-term borrowings		
Bank loans	**4.32%-7.05%**	4.82%-7.76%
Corporate bonds	**5.52%**	5.52%
Other loans	**5.54%-7.47%**	5.44%-7.05%
Short-term borrowings		
Bank loans	**5.04%-6.31%**	4.17%-6.56%
Short-term bonds	**4.77%**	6.36%
Other loans	**5.04%-6.56%**	7.05%

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

	June 30, 2013	December 31, 2012
Within 1 year	**2,356,632**	2,287,276
After 1 year but within 2 years	**3,884,885**	2,859,438
After 2 years but within 5 years	**13,216,628**	12,756,659
After 5 years	**16,560,849**	17,089,115
	36,018,994	34,992,488

9. TRADE AND BILLS PAYABLE

At June 30, 2013 and December 31, 2012, substantially all trade and bills payable are within one year since the invoice date.

10. FINANCE INCOME AND EXPENSES

	For the six months ended June 30, 2013	2012
Finance income		
Interest income on deposits with banks and other financial institutions	**7,517**	22,117
Interest income on loans	**6,752**	—
	14,269	22,117

	For the six months ended June 30,	
	2013	2012
Finance expenses		
Interest expenses	**(1,137,656)**	(1,150,100)
Less: interest expenses capitalized in property, plant and equipment	**83,284**	232,549
	(1,054,372)	(917,551)
Foreign exchange gains/(losses), net	**1,479**	(1,235)
	(1,052,893)	(918,786)
Net finance expenses	**(1,038,624)**	(896,669)
Interest capitalization rate	**5.57%-6.61%**	5.37%-7.05%

11. INCOME TAX EXPENSES/(BENEFIT)

	For the six months ended June 30,	
	2013	2012
Current tax expense		
PRC enterprise income tax	**30,541**	16,636
Deferred tax benefit		
Origination of tax deduction *(Note)*	**(5,857)**	(29,042)
Reversal of temporary differences	**185**	(28,506)
	(5,672)	(57,548)
Income tax expense/(benefit)	**24,869**	(40,912)

Note:

Before 2012, public infrastructure projects approved after January 1, 2008 is entitled to "three-year exemption and three-year 50% reduction" preferential treatment commencing from the first year it generates operating income. Pursuant to CaiShui (2012) 10 document promulgated by Ministry of Finance and State Administration of Taxation on January 12, 2012, public infrastructure projects approved before December 31, 2007, which were previously not qualified, are now entitled to the preferential tax treatment starting from January 1, 2008 until respective expiration dates. In this connection, a subsidiary of the Company has obtained the approval from the relevant tax authority to reduce its future income tax liabilities. Accordingly, a deferred tax asset amounting to RMB29.0 million was recognized during the six months ended June 30, 2012 with respect to income tax paid during 2008 to 2011. There was no such approval obtained during the six months ended June 30, 2013.

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 year ending December 31, 2013 is 25% (2012: 25%), except for certain subsidiaries incorporated in the PRC which were exempted or entitled to preferential 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.

12. EARNINGS PER SHARE

(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 June 30,	
	2013	2012
Profit attributable to equity holders of the Company	**231,019**	103,364
Weighted average number of ordinary shares in issue *(thousands of shares)*	**7,273,701**	7,273,701

(b) Diluted earnings per share

Diluted earnings per share for the six months ended June 30, 2013 and 2012 are the same as the basic earnings per share as there are no potential dilutive shares.

13. DIVIDENDS

The Company's Board of Directors did not recommend the payment of an interim dividend for the six months ended June 30, 2013 (2012: nil).

A final dividend for the year ended December 31, 2012 of RMB0.023 per share, amounting to RMB167.3 million was declared and approved by the shareholders at the Company's Annual General Meeting on June 28, 2013, and was fully paid in August 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY OVERVIEW

With the introduction of China's 12th Five-Year Plan for Energy Development, China has explicitly stated its intention to continuously push ahead with transforming energy production and utilization manner, adjust and optimize energy structures, and build up a safe, stable, economical and clean modern energy industry system. China will integrate power development into the process of building up new ecological civilization and keep promoting the healthy and sustainable development of clean energy.

Meanwhile, in order to increase utilization rate of wind power, mitigate the severe grid curtailment and foster the healthy development of the wind power industry, in the first half of this year, the National Energy Administration of China issued the Notice concerning Work on Enhancement of Wind Power Grid Connection and Absorption in 2013 (關於做好2013年風電並網和消納工作相關工作的通知) to encourage the grid connection and absorption of wind power. The Notice provides that, while both technology and policy measures would be adopted to facilitate the absorption of wind power, grid companies should step up constructing grids which are support facilities to wind power, and optimise the operation and dispatching of power grids.

In summary, the Chinese government still attaches much importance to the orderly development of the new energy industry. Supported by the relevant policies, China's new energy industry will keep up the momentum for healthy development and will have a positive outlook.

II. BUSINESS REVIEW

As at June 30, 2013, the Group's consolidated installed capacity amounted to 5,635 MW (excluding the 148.5 MW capacity of the projects of an acquisition which had been cancelled), representing an increase of 4.69% as compared with the same period of last year; electricity generation for the first half of 2013 amounted to 5,637,010 MWh, representing an increase of 38.34% as compared with the same period of last year. The Group's average wind power on-grid tariff (tax inclusive) was RMB 0.5800, representing a decrease of RMB 0.0258 as compared with the same period of 2012. For the six months ended June 30, 2013, profit attributable to the equity holders of the Group amounted to RMB231.02 million, representing an increase of 123.50% as compared with the same period of last year.

1. Actively expanding electricity capacity potential and achieving a steady and enhanced production safety level

In the first half of 2013, with the commencement of operation of Qingxi Line of Chifeng (赤峰青西線) and the stability control equipment in Tongliao, the grid curtailment in the east of Inner Mongolia was mitigated. Meanwhile, the Company seized the opportunity to sell the surplus wind power of the Northeast China power grid to Northern China, and actively increase the wind power transmission capacity from Northeast China. Through the implementation of a series of measures, the overall grid curtailment level of the Company was lowered.

As at June 30, 2013, the Group generated wind power of 5,556,237 MWh, representing a year-on-year increase of 37.74%; the average utilization hours of wind power was 1,054 hours, representing a year-on-year increase of 19.83%; the average ratio of grid curtailment for wind energy (風電限電比) was 18.88%, 7.22 percentage points lower than the same period of last year.

During the reporting period, the consolidated wind power generation of the Group by geographical area was as follows:

Region	**As at June 30, 2013** ***(MWh)***	As at June 30, 2012 *(MWh)*	Year-on-year rate of change *(%)*
Inner Mongolia	**2,481,962**	1,722,639	44.08%
Heilongjiang	**366,972**	269,972	35.93%
Jilin	**525,538**	461,690	13.83%
Liaoning	**364,695**	280,900	29.83%
Hebei	**24,045**	58,004	-58.55%
Henan	**124,560**	115,871	7.50%
Gansu	**318,985**	310,480	2.74%
Shanxi	**260,477**	74,203	251.03%
Ningxia	**224,394**	108,828	106.19%
Shaanxi	**21,465**	—	—
Yunnan	**148,499**	87,039	70.61%
Shandong	**524,272**	417,214	25.66%
Guangdong	**36,490**	1,873	1,848.21%
Shanghai	**133,883**	125,150	6.98%
Total	**5,556,237**	4,033,863	37.74%

During the reporting period, the average utilization hours of the Group's wind farms by geographical area were as follows:

Region	**As at June 30, 2013** ***(hours)***	As at June 30, 2012 *(hours)*	Year-on-year rate of change *(%)*
Inner Mongolia	**1,103.60**	855.91	28.94%
Heilongjiang	**1,080.92**	895.43	20.72%
Jilin	**878.68**	771.93	13.83%
Liaoning	**1,119.38**	1,011.16	10.70%
Hebei	**485.76**	1,171.80	-58.55%
Henan	**1,236.33**	1,150.08	7.50%
Gansu	**810.02**	788.42	2.74%
Shanxi	**1,315.54**	1,174.10	12.05%
Ningxia	**906.64**	703.02	28.96%
Shaanxi	**806.05**	—	—
Yunnan	**1,511.44**	1,592.66	-5.10%
Shandong	**1,059.14**	883.18	19.92%
Guangdong	**794.64**	550.88	44.25%
Shanghai	**1,312.58**	1,226.96	6.98%
Total	**1,054.37**	879.88	19.83%

2. Actively adjusting the development strategies and optimizing regional layout of projects

In the first half of 2013, facing its own development needs and environment, the Group proactively adjusted its wind power preliminary development strategies and focused on promoting the development of quality large projects in the regions with no grid curtailment, such as Shanxi, Ningxia and Jiangsu. As at June 30, 2013, the capacity of the Group's newly approved wind power projects amounted to 500 MW and the capacity of wind power projects of the Group that had been approved but had not commenced construction amounted to 3.3GW. Wind power projects with the capacity of 1.3GW in Shanxi, Yunnan and other provinces had been listed in the third approval plan of the National Energy Administration.

3. Strictly controlling investment scale and continuously promoting engineering construction level

In the first half of 2013, confronted with the severe grid curtailment, the Group invested the limited funds in the projects with better layout and higher benefits, focusing on the improvement of development quality and efficiency. As at June 30, 2013, the capacity of the Group's wind power projects under construction amounted to 453 MW, and the accumulated consolidated installed capacity of wind power amounted to 5,532 MW (excluding the 148.5 MW capacity of the projects of an acquisition which had been cancelled), representing an increase of 4.49% as compared with the same period last year.

As at June 30, 2013, the geographical distribution of the Group's consolidated wind power installed capacity was set out as follows:

Region	As at June 30, 2013 (MW)	As at June 30, 2012 (MW)	Year-on-year rate of change (%)
Inner Mongolia	**2,457.85**	2,309.35	6.43%
Heilongjiang	**351.50**	301.50	16.58%
Jilin	**598.10**	598.10	0.00%
Liaoning	**325.80**	325.80	0.00%
Hebei	**49.50**	49.50	0.00%
Henan	**100.75**	100.75	0.00%
Gansu	**393.80**	393.80	0.00%
Shanxi	**198.00**	159.00	24.53%
Ningxia	**247.50**	247.50	0.00%
Shaanxi	**61.50**	—	—
Guangxi	**3.00**	—	—
Yunnan	**98.25**	59.25	65.82%
Shandong	**495.00**	643.50	-23.08%
Guangdong	**49.50**	4.50	1,000.00%
Shanghai	**102.00**	102.00	0.00%
Total	**5,532.05**	5,294.55	4.49%

Meanwhile, the Group continuously improved the level of reaching construction standards and creating excellence. The 100 MW Dashuiboluo wind power project located in Chifeng of Inner Mongolia was awarded the "China Power Outstanding Project Award". The Group was awarded the "National Advanced Collective Award for Electric Power Engineering Cost and Quota Management".

4. **Steadily pushing forward the development of other segments, finding new impetus for profit growth**

In the first half of 2013, the Group closely watched on the developmental condition of other renewable energy resources, and steadily pushed forward the development of other segments through scientific decision-making and efficient planning. The Group promoted the development of solar power projects in regions with more resources such as Qinghai as well as regions with higher tariff such as Jiangsu. The total approved photovoltaic power projects amounted to 232 MW. The Group has steadily pushed forward the reserve and development of energy performance contracting ("EPC") projects, as a result of which the reserve of EPC projects reached 674 MW. Meanwhile, the Group also actively focused on the development of biomass, coal bed methane ("CBM"), shale gas and distributed energy, on the condition that the risks were under control. In the first half of this year, the Company signed agreements with certain companies to develop power generation, compression, liquefaction and distributed energy resources in regions such as Shanxi, Shaanxi and Guizhou.

5. **Multiple moves to boost income with increasingly positive outlook for the Group's operations**

To fulfill the commitment of the Group to its shareholders, the Group endeavored to diversify its streams of profit in the first half of 2013. Based on its effort in improving electricity generation and controlling operating expenses, the Group's gearing ratio declined to 78.65% from 79.61% at the beginning of the year thanks to the measures such as expanding the repair and maintenance business markets, promoting the performance negotiations of CDM contracts, making greater efforts in seeking policy supports and strengthening capital operation, as a result of which, effectively rein in the rise of its gearing ratio. For the six months ended June 30, 2013, the Group achieved RMB311 million in total profit and RMB231 million in net profit attributable to the equity holder of the Company.

III. FINANCIAL POSITION AND OPERATING RESULTS

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

1. Overview

The Group's net profit for the six months ended June 30, 2013 increased by 95.05% to RMB286.05 million as compared with RMB146.66 million for the same period of 2012. Profit attributable to the equity holders of the Company for the period amounted to RMB231.02 million, representing an increase of 123.50% as compared with RMB103.36 million for the same period of 2012.

2. Revenue

The Group's revenue for the six months ended June 30, 2013 increased by 34.53% to RMB2,761.87 million as compared with RMB2,052.92 million for the same period of 2012, primarily due to the increase in on-grid electricity as a result of higher installed capacity of the Group and lower ratio of grid curtailment as compared with the same period of last year.

The Group's electricity sales revenue for the six months ended June 30, 2013 increased by 34.41% to RMB2,723.79 million as compared with RMB2,026.53 million for the same period of 2012, primarily due to the increase in on-grid electricity as a result of higher installed capacity of the Group and lower ratio of grid curtailment as compared with the same period of last year.

The Group's revenue other than electricity sales for the six months ended June 30, 2013 increased by 44.32% to RMB38.09 million as compared with RMB26.39 million for the same period of 2012, primarily due to the profit from the EPC projects of the Group which have been constructed and put into operation, and the revenue from profit sharing from EPC projects during this period is amounting to RMB17.22 million.

3. Other income and other gains — net

The Group's "other income and other gains - net" for the six months ended June 30, 2013 decreased by 105.69% to the losses of RMB6.26 million as compared with the gains of RMB110.01 million for the same period of 2012, primarily due to the decrease in income from CDM projects and government grants.

The Group's income from CDM projects for the six months ended June 30, 2013 decreased by 130.47% to the losses amounting to RMB21.75 million as compared with the income amounting to RMB71.37 million for the same period of 2012, primarily due to write-off/provision for impairment on CDM assets/receivables of RMB19.62 million and significant decrease in income from CDM projects.

The Group's government grants for the six months ended June 30, 2013 decreased by 64.40% to RMB13.64 million as compared with RMB38.32 million for the same period of 2012, primarily due to the decrease in value-added tax ("VAT") refund.

4. Operating expenses

The Group's operating expenses for the six months ended June 30, 2013 increased by 20.62% to RMB1,403.92 million as compared with RMB1,163.88 million for the same period of 2012. This increase was mainly attributable to the increases in (i) depreciation and amortization expenses of wind turbines; (ii) employment benefit expenses; and (iii) repairs and maintenance expenses.

The Group's depreciation and amortization expenses for the six months ended June 30, 2013 increased by 20.36% to RMB1,044.14 million as compared with RMB867.53 million for the same period of 2012, primarily due to more wind farms which were put into operation during the period.

The Group's employment benefit expenses for the six months ended June 30, 2013 increased by 24.18% to RMB135.34 million as compared with RMB108.99 million for the same period of 2012, primarily due to the increased number of employees the Group hired to manage its expanded business.

The Group's repairs and maintenance expenses for the six months ended June 30, 2013 increased by 58.55%to RMB47.99 million as compared with RMB30.27 million for the same period of 2012, primarily due to the increased number of wind turbines of the Group, of which the warranty period expired.

The Group's other operating expenses for the six months ended June 30, 2013 increased by 13.46% to RMB168.19 million as compared with RMB148.24 million for the same period of 2012, primarily attributable to the increase in operation and management costs as a result of an increased number of the Group's projects being put into operation.

5. Operating profit

The Group's operating profit for the six months ended June 30, 2013 increased by 35.30% to RMB1,351.69 million as compared with RMB999.04 million for the same period of 2012, primarily due to a rise in on-grid electricity during the period.

6. Finance income

The Group's finance income for the six months ended June 30, 2013 decreased by 35.48% to RMB14.27 million as compared with RMB22.12 million for the same period of 2012, primarily due to the decrease in the average balance of the Group's bank deposits.

7. Finance expenses

The Group's finance expenses for the six months ended June 30, 2013 increased by 14.60% to RMB1,052.89 million as compared with RMB918.79 million for the same period of 2012, primarily due to the termination of capitalization of the interest on loans for projects which were put into operation.

8. Share of loss/(profit) of associates and share of loss of a jointly controlled entity

The Group's share of loss of associates for the six months ended June 30, 2013 was RMB1.95 million as compared with the share of profit of associates amounting to RMB3.50 million for the same period of 2012.

The Group's share of loss of a jointly controlled entity for the six months ended June 30, 2013 was RMB0.20 million.

9. Income tax expense/(benefit)

The Group's income tax expense for the six months ended June 30, 2013 was RMB24.87 million, representing an increase of 160.79% from income tax benefit of RMB40.91 million for the same period of 2012. This was mainly due to (1) the increase in the Group's profit before tax for the six months ended June 30, 2013 over the same period of 2012, which led to a corresponding increase in income tax expenses; (2) the fluctuation in profitability of certain subsidiaries of the Company located in regions with preferential income tax rate as well as initiation and expiration of tax benefit of other subsidiaries of the Company; and (3) the impact of change in applicable income tax rates and one-off tax credits entitlement of certain subsidiaries of the Company recognized during the six months ended June 30, 2012.

10. Profit for the period

The Group's profit for the six months ended June 30, 2013 increased by 95.05% to RMB286.05 million as compared with RMB146.66 million for the same period of 2012. The Group's profit as a percentage of its total revenue for the six months ended June 30, 2013 increased to 10.36% from 7.14% for the same period of 2012, primarily due to the increase in on-grid electricity as a result of higher installed capacity of the Group and a year-on-year drop in the proportion of power subject to grid curtailment.

11. Profit attributable to the equity holders of the Company

The Group's profit attributable to the equity holders of the Company for the six months ended June 30, 2013 increased by 123.50% to RMB231.02 million as compared with RMB103.36 million for the same period of 2012.

12. Profit attributable to non-controlling interests

The Group's profit attributable to non-controlling interests for the six months ended June 30, 2013 increased by 27.13% to RMB55.04 million as compared with RMB43.29 million for the same period of 2012.

13. Liquidity and capital resources

The Group's cash and cash equivalents as at June 30, 2013 decreased by 23.86% to RMB1,601.88 million as compared with RMB2,103.83 million as at December 31, 2012. The main sources of operating capital of the Group include: (i) approximately RMB23,215.28 million as at June 30, 2013 under committed unutilized banking facilities, primarily including the undrawn credit lines under the banking facilities agreements the Company entered into with commercial banks in China; (ii) RMB1,601.88 million of cash and cash equivalents as at June 30, 2013.

As at June 30, 2013, the Group's borrowings increased by 0.58% to RMB38,381.90 million as compared with RMB38,161.85 million as at December 31, 2012. In particular, an amount of RMB4,719.54 million (including an amount of RMB2,356.63 million of long-term borrowings due within 1 year) was short-term borrowings, and an amount of RMB33,662.36 million was long-term borrowings.

14. Capital expenditure

The Group's capital expenditure for the six months ended June 30, 2013 decreased by 56.87% to RMB1,143.44 million as compared with RMB2,651.26 million for the same period of 2012. Capital expenditure mainly comprised costs for purchase and construction of property, plant and equipment.

15. Net gearing ratio

As at June 30, 2013, the Group's net gearing ratio (net debt (total borrowings minus cash and cash equivalents) divided by the sum of total equity and net debt) was 75.63%, representing a decrease of 0.19 percentage point as compared with 75.82% as at December 31, 2012, which was mainly due to the increase in total equity resulting from an improved business situation during the period.

16. Significant investment

The Group had no significant investment during the six months ended June 30, 2013.

17. Material acquisitions and disposals

Save for the disposal of subsidiaries as disclosed in Note 6, the Group had no material acquisitions and disposals during the six months ended June 30, 2013.

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 June 30, 2013, net carrying value of the pledged assets amounted to RMB5,353.49 million.

19. Contingent liabilities

As at June 30, 2013, the Group had no material contingent liabilities.

IV. RISK FACTORS AND RISK MANAGEMENT

1. Policy risk

Since 2005, the PRC government has offered increasing policy support to the renewable energy industry and implemented a series of preferential measures to bolster the development of domestic wind power projects, including compulsory grid connections, on-grid tariff subsidies, and tax incentives like the reduction/exemption or a 50% refund for value-added tax. Although the PRC government has reiterated that it would continue to intensify its support for the development of the wind power industry, there is still possibility that it might alter or repeal the current preferential measures and favorable policies without any prior notice.

2. Grid curtailment risk

As the speed of the Group's grid construction and wind farm construction in certain regions are out of sync, it is difficult to transmit all the potential electricity that could be generated when wind farms run at full load, thus hindering its power transmission upon completion of relevant projects. In addition, if all electricity generated by the Group's wind farms upon operation at full load fails to be consumed locally, the Group may reduce its power generation.

3. Technological risk

The energy industry develops rapidly amid fierce competition. Technological progress may result in the reduction of development costs for different types of energy, and put the existing wind power projects and technologies in an uncompetitive or obsolete situation. Failure to adopt newly-developed technologies may have an adverse impact on the Group's business, financial position and operating results.

4. Competition risk

In China, the competition in the wind power industry is increasingly fierce as many entities are investing in wind power projects, all of which are competing for resources through different ways and measures. As a result, the Group will continue to scientifically adjust its portfolio, consolidate existing resource reserves, explore new area of resources and further expand resource reserves. At the same time, the Company will enhance efforts in technology and management innovation and keep improving its core competitiveness by making use of its existing advantages.

5. Risks related to development of CDM projects

With the continued downturn in the European economy, the continuation of the second commitment period under the "Kyoto Protocol" did not release a positive signal to the market and the trading price of carbon emission units has been hovering at a low level. As such, the possibilities of the risks of CDM buyers' default (or non-performance) continues to exist. The Group reserves the right to take legal actions against the non-performing purchasers in case of any apparent signs of non-performance by such purchasers.

6. Risks related to geographical concentration of wind power projects

The Group's wind power projects are primarily located in Inner Mongolia region. Although this region offers abundant wind resources, and the local government provides wind power companies with relatively lower benchmark on-grid tariffs compared to other regions in the PRC, the Group's wind power projects in Inner Mongolia are currently adversely affected by grid curtailment due to the mismatch between the speed of the Group's wind farm construction and that of the local power grids construction. Any change adversely affecting the local wind conditions, local grid transmission capacity, on-grid tariffs and changes in government policies in Inner Mongolia, could reduce the electricity the Group generates and have an adverse impact on the Group's wind power business. To cope with this, the Group will timely and accordingly adjust its project portfolio in response to the changes in its development strategy, government policy and other factors.

7. Climate risk

The commercial viability and profitability of the Group's wind farms are highly dependent on suitable wind resources and relevant weather conditions. The electricity and revenue generated from a wind power project are highly dependent on local climatic conditions, particularly conditions of wind resources, which vary substantially in different seasons and regions and are difficult to predict. Turbines will only start to operate when the wind speed reaches a certain threshold, and must be disconnected when the wind speed exceeds a certain maximum velocity to avoid damage. The Group's investment decisions for each wind power project are based on the findings of feasibility studies conducted on site before starting construction. However, the actual climatic conditions at a project site, particularly wind conditions, may not conform to the findings of these feasibility studies, and, therefore, the wind power projects may not meet anticipated production levels, which could adversely affect the Group's forecasted profitability.

8. Project construction risk

The Group's rapid expansion of wind power projects range in the southern coastal regions further increases the number of places unfavourable for wind farm construction and land and labour costs for wind farm construction. The Group may encounter such risks as delays in completion of project construction due to increased construction difficulties, and total construction costs for such wind power projects may thus exceed the budget.

9. Risks related to safety management

The Group has transformed its business from wind power generation to a diversified portfolio comprising wind power, solar power, biomass, CBM, EPC and distributed energy, etc., with a focus on wind power. There will be more and more hazard sources and hidden hazards in the course of the Group's business diversification, as the Group are yet to be familiar with the features and patterns of production safety management in these sectors and it takes time for us to establish a rigorous, sound and orderly production safety management system. In this regard, the Group will put more efforts in scientific research and promote the establishment and improvement of its production safety management system through thorough studies and practical experience.

10. Interest risk

Interest risk may result from fluctuations in bank loan rates. Such interest rate changes will impact the Group's financial costs, thus affecting the operating results. As the Group highly relies on external financing to obtain the required investment capital to expand wind power business, the Group is particularly sensitive to the capital cost in securing such loans.

11. Exchange rate risk

Fluctuations of RMB exchange rates could adversely affect the Group's financial position and operating results. Though the Group conducts substantially all of its business operations in China and the major revenue is denominated in RMB, it also derive revenue from the sales of certified emission reductions ("CERs") which is denominated in foreign currencies. Meanwhile, the Group converts RMB into foreign currencies to purchase equipment and services from abroad, make investments and acquisitions overseas, or pay dividends to the Company's shareholders. The Group is therefore subject to risks associated with foreign currency exchange rate fluctuations. Fluctuations in the value of RMB against foreign currencies may reduce the Group's RMB revenue from the sales of CERs, increase the Group's RMB costs for foreign acquisitions and foreign currency borrowings, or affect the prices of the Group's imported equipment and materials. To this end, the Group will keep a close eye on the movement of exchange rates in the capital market and conduct research thereon, and use various means to enhance the Group's control over exchange rate risk.

12. Risks related to high gearing ratio

The Group operates in a capital-intensive industry, and an increase in gearing ratio could increase the Group's finance cost and have a material adverse effect on the Group's business, financial condition or operating results. The Group will monitor the market dynamics closely and make adjustment to the Group's strategy accordingly. At the same time, the Group will make use of various financing channels to adjust the Group's finance structure.

V. OUTLOOK FOR BUSINESS IN SECOND HALF OF 2013

In the second half of 2013, the wind power industry still remains in deep adjustment. On one hand, the Company still faces rather huge difficulties resulting from the pressure from severe grid curtailment, the untimely settlement of State-backed tariff subsidies, the uncertain prospects of the carbon market, and the sharply shrinking CDM revenues. On the other hand, the Company's current operations are expected to improve to a certain degree given that the fundamentals of the wind power sector are gradually improving thanks to the factors such as the ultra-high-voltage ("UHV") transmission lines which have been built and put into operation in succession, the doubled surcharge standards for renewable energy, and the accelerated approval procedures for wind power projects. During the second half of 2013, the Group will bravely face all the adversities, stay poised to seize any opportunity, save up strength to start out and seek new breakthroughs amid difficulty, thus making full preparation for new growth opportunities.

In the second half of 2013, the Group will focus on the following tasks:

1. Do well in the over-fulfillment of power generation target, and ensure production safety and stability

The Company will strengthen coordination with related parties to create a good environment for power generation, improve technical means to enhance power micro-management and make greater efforts in seeking policy supports to reduce the losses caused by grid curtailment and manage the sale of the surplus wind power of the Northeast China power grid to Northern China.

2. Give top priority to wind farms and strengthen the management of in-service assets

The Company will step up the improvement of existing wind farms, add frontline production staff and improve their workability and professionalism, optimize management structure and production and business mold. By setting up a standardized system for "top-notch wind farms", the Company will achieve overall lean management, thereby raising the operating efficiency of existing power generation assets.

3. Optimize organization structure and reduce management costs

The Company will push ahead with resources integration and organization reforms, optimize regional management organization, and trim management staff to reduce management costs. The Company aims to build up a capable and highly-effective management body and teams, highlight the key points of development, press ahead with obtaining approval and commencing operation of projects with good profitability by centralizing human, material and financial resources, and improve the developmental quality and efficiency.

4. Reinforce profit model innovation and broaden profit drivers

By relying on innovation, development and the exploration of industry chain, the Company will attempt to make a breakthrough in profitability; make preparation for entry into China's carbon emission reduction market; and apply to central and local government as well as related ministries for more subsidies. By strengthening capital operation, the Company would make efforts to build up a low-cost financing mold with characteristics of Datang Renewable. Sweeping cooperation would be carried out with large investment institutions to further the industry-finance cooperation mold. Also, more efforts would be put into seeking more supportive policies. Efforts would be directed at recovering power tariff subsidy and VAT rebates, coordinating and seeking income tax rebates and negotiating properly with buyers of emission reduction for performance of contracts.

OTHER INFORMATION

1. INTERIM DIVIDENDS

The Board does not recommend payment of an interim dividend for the six months ended June 30, 2013 (the six months ended June 30, 2012: nil).

2. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AS SET OUT IN APPENDIX 14 TO THE LISTING RULES

The Company has always been in strict compliance with the principles and requirements of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). For the six months ended June 30, 2013, the Company was not involved in any material litigation liable by any director. Each director of the Company has the necessary qualification and experience required for performing his duty. 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 was arranged for its Directors.

As provided for in the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, the nomination committee under the Board shall be chaired by an independent non-executive Director or the chairman of the Board. For the six months ended June 30, 2013, the Company's nomination committee was chaired by Mr. Wu Jing, a non-executive Director and the vice chairman of the Company. The Company is of the opinion that Mr. Wu Jing has rich experience in personnel appointment and dismissal, and is familiarized with the requirements on the necessary qualifications and experience for relevant positions regarding the Company's business; and Mr. Wu Jing, as a non-executive Director and the vice chairman of the Company, often performs relevant duties on behalf of the chairman of the Company. Therefore, the Company considers that Mr. Wu Jing is able to perform relevant duties as the chairman of the nomination committee and that these arrangements do not constitute a deviation from the original intention of the code provisions. At the first meeting of the second session of the Board convened on August 20, 2013, the Board of the Company approved the appointment of Mr. Liu Chaoan, an independent non-executive Director of the Company, as chairman of the nomination committee.

For the six months ended June 30, 2013, save as disclosed above, the Company has been in strict compliance with the principles and code provisions contained in the Corporate Governance Code set out in Appendix 14 to the Listing Rules, as well as certain recommended best practices.

3. 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 (the "Model Code") as the code of conduct governing dealings by all Directors, supervisors and relevant employees in the securities of the Company. Based on specific enquiries of the Directors and supervisors of the Company, all Directors and supervisors confirmed that they had strictly complied with the required standard set out in the Model Code during the reporting period.

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

During the six months ended June 30, 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

5. REVIEW BY THE AUDIT COMMITTEE

The Company has complied with Rule 3.21 of the Listing Rules and established an audit committee in accordance with the board resolution adopted on July 12, 2010. The audit committee was established with specific written terms of reference which deal clearly with the committee's authority and duties as set out in the Corporate Governance Code. For the six months ended June 30, 2013, the audit committee consists of three members (including two independent non-executive Directors), namely Mr. Wang Guogang, Mr. Yu Hon To, David and Mr. Su Min. At the first meeting of the second session of the Board convened on August 20, 2013, all members of the Board unanimously agreed to appoint Mr. Lo Mun Lam, Raymond, Mr. Ma Zhizhong and Mr. Su Min as members of the audit committee.

The audit committee has reviewed the accounting policies and practices adopted by the Company and discussed the matters related to audit, internal control and financial reporting. The audit committee has reviewed the unaudited condensed interim consolidated financial information of the Company for the six months ended June 30, 2013 and the 2013 interim report.

PUBLICATION OF THE INTERIM RESULTS AND THE INTERIM REPORT

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

The Company's 2013 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, August 30, 2013

As at the date of this announcement, the executive Directors of the Company are Mr. Hu Yongsheng and Mr. Hu Guodong; the non-executive Directors are Mr. Wang Yeping, Mr. Wu Jing, Mr. Kou Bing'en and Mr. Su Min; and the independent non-executive Directors are Mr. Liu Chaoan, Mr. Lo Mun Lam, Raymond and Mr. Ma Zhizhong.

* *For identification purpose only*