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: 1798

2013
Interim Report

** For identification purpose only*

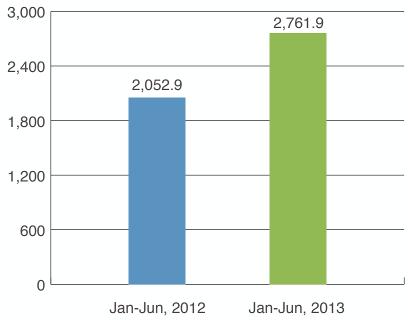
Contents

Unaudited Interim Results

The board of directors (the "Board") of China Datang Corporation Renewable Power Co., Limited (the "Company") hereby announces the unaudited operating results of the Company and its subsidiaries (together, the "Group") for the six months ended June 30, 2013, together with the operating results for the six months ended June 30, 2012 (the "Corresponding Period in 2012") for comparison. For the six months ended June 30, 2013, the consolidated revenue of the Group amounted to RMB2,762 million, representing an increase of 34.53% over the Corresponding Period in 2012; profit before taxation amounted to RMB311 million, representing an increase of 194.03% over the Corresponding Period in 2012; profit attributable to equity holders of the Company amounted to RMB231 million, representing an increase of 123.50% over the Corresponding Period in 2012; 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 that in the Corresponding Period in 2012.

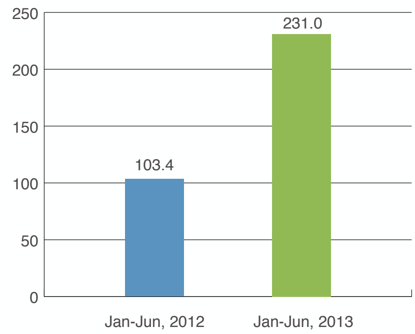
Key Operating and Financial Data

1. Revenue



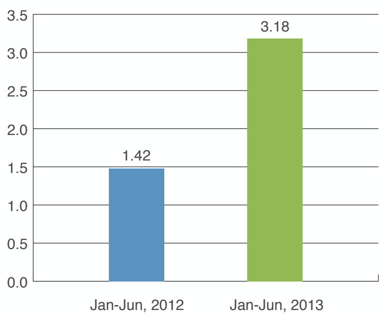
(Unit: RMB in millions)

2. Net profit attributable to equity holders



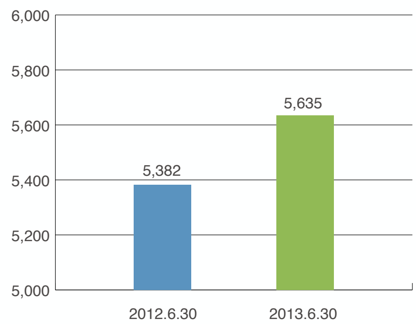
(Unit: RMB in millions)

3. Basic and diluted earnings per share



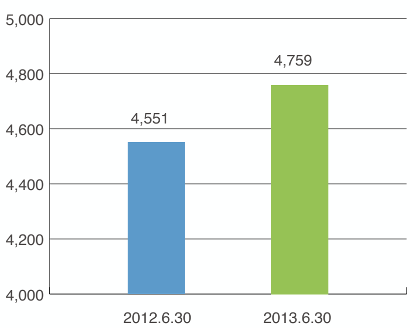
(Unit: RMB in cents)

4. Consolidated installed capacity



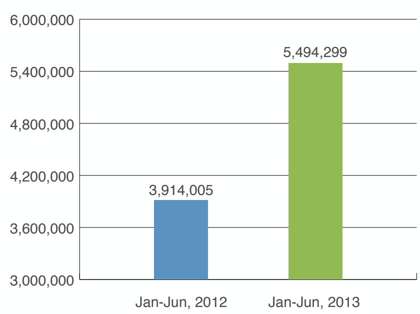
(Unit: MW)

5. Attributable installed capacity



(Unit: MW)

6. Electricity sales



(Unit: MWh)

FINANCIAL HIGHLIGHTS

	For the six months ended June 30, 2013	2012
	RMB'000	*RMB'000*
Revenue	2,761,872	2,052,915
Other income and other gains-net	(6,255)	110,009
Operating expenses	(1,403,924)	(1,163,884)
Operating profit	1,351,693	999,040
Profit before taxation	310,923	105,744
Income tax (expense)/benefit	(24,869)	40,912
Profit for the period	286,054	146,656
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)*	0.0318	0.0142

FINANCIAL HIGHLIGHTS *(Continued)*

	June 30, 2013	December 31, 2012
	RMB'000	*RMB'000*
Total non-current assets	48,532,611	49,010,536
Total current assets	6,975,640	7,372,131
Total assets	55,508,251	56,382,667
Equity attributable to equity holders of the Company	9,240,646	8,815,729
Non-controlling interests	2,612,032	2,680,917
Total equity	11,852,678	11,496,646
Total non-current liabilities	33,877,127	32,922,165
Total current liabilities	9,778,446	11,963,856
Total equity and liabilities	55,508,251	56,382,667

Management Discussion and Analysis

I. INDUSTRY OVERVIEW

With the introduction of the 12th Five-Year Plan for Energy Development, the People's Republic of China (the "China" or "PRC") 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) (the "Notice") 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 RMB0.5800/KWh, representing a decrease of RMB0.0258/KWh as compared with the same period of 2012. For the six months ended June 30, 2013, profit attributable to the equity holders of the Company 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 Group was lowered.

For the six months ended 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.

II. BUSINESS REVIEW *(Continued)*

1. Actively expanding electricity capacity potential and achieving a steady and enhanced production safety level *(Continued)*

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

	For the six months ended June 30,		
Region	**2013** *(MWh)*	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%

II. BUSINESS REVIEW *(Continued)*

1. Actively expanding electricity capacity potential and achieving a steady and enhanced production safety level *(Continued)*

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

Region	For the six months ended June 30, 2013 *(hours)*	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%

II. BUSINESS REVIEW *(Continued)*

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 wind power projects of the Group that had been approved but had not been put into production amounted to 3.7GW. 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 of last year.

II. BUSINESS REVIEW *(Continued)*

3. Strictly controlling investment scale and continuously promoting engineering construction level *(Continued)*

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".

II. BUSINESS REVIEW *(Continued)*

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 profit attributable to the equity holders 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.

III. FINANCIAL POSITION AND OPERATING RESULTS *(Continued)*

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) employee 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.

III. FINANCIAL POSITION AND OPERATING RESULTS *(Continued)*

4. Operating expenses *(Continued)*

The Group's employee 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.

III. FINANCIAL POSITION AND OPERATING RESULTS *(Continued)*

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 expense; (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 the 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.

III. FINANCIAL POSITION AND OPERATING RESULTS *(Continued)*

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.

III. FINANCIAL POSITION AND OPERATING RESULTS *(Continued)*

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 11 to the condensed consolidated interim financial information, the Group had no other 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 in time may have an adverse impact on the Group's business, financial position and operating results.

IV. RISK FACTORS AND RISK MANAGEMENT *(Continued)*

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) continue 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 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.

IV. RISK FACTORS AND RISK MANAGEMENT *(Continued)*

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.

IV. RISK FACTORS AND RISK MANAGEMENT *(Continued)*

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 difficulties, 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.

V. OUTLOOK FOR BUSINESS IN SECOND HALF OF 2013 *(Continued)*

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. SHARE CAPITAL

As of June 30, 2013, the total share capital of the Company was RMB7,273,701,000, divided into 7,273,701,000 shares with nominal value of RMB1.00 each.

2. 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).

3. INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As of June 30, 2013, none of the Directors, supervisors or senior management of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which would have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on Hong Kong Stock Exchange (the "Listing Rules") (the "Model Code").

4. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES

As of June 30, 2013, to the best of the Directors' knowledge, having made all reasonable enquiry, the following persons (other than the Directors, senior management or supervisors of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholders	Class of Shares	Capacity	Number of Shares/ Underlying Shares Held *(Share)*	Percentage in the Relevant Class of Share Capital *(%)*	Percentage in the Total Share Capital *(%)*
Datang Corporation *(Note 1)*	Domestic Shares	Beneficial owner and interest of controlled corporation	4,772,629,900 (Long position)	100%	65.61%
Datang Jilin *(Note 1)*	Domestic Shares	Beneficial owner	599,374,505 (Long position)	12.56%	8.24%
JP Morgan Chase & Co. *(Note 2)*	H Shares	Investment manager	66,369,000 (Long position)	2.65%	0.91%
	H Shares	Custodian-corporation/ approved lending agent	83,974,416 (Long position)	3.36%	1.15%
National Council for Social Security Fund	H Shares	Beneficial owner	214,261,000 (Long position)	8.57%	2.95%

Note 1: Datang Corporation directly held 4,173,255,395 domestic Shares and is deemed to be interested in 599,374,505 domestic shares held by Datang Jilin, by virtue of the fact that Datang Jilin is a wholly-owned subsidiary of Datang Corporation, therefore, Datang Corporation, directly and indirectly, held 4,772,629,900 domestic shares of the Company in total.

Note 2: JP Morgan Chase & Co. held equity interest in shares of the Company through companies controlled or indirectly controlled by it.

5. CHANGES IN INFORMATION OF DIRECTORS

There was no change in information of Directors in the six months ended June 30, 2013.

On August 20, 2013, the Directors who were appointed or retired and the reasons are set out as below:

1. On August 20, 2013, Mr. Chen Jinhang and Mr. Yin Li retired as non-executive directors of the Company due to the expiration of their terms of office. Mr. Wang Yeping and Mr. Kou Bing'en were newly elected as non-executive directors of the Company.

2. On August 20, 2013, Mr. Wang Guogang and Mr. Yu Hon To David retired as independent non-executive directors of the Company due to the expiration of their terms of office. Mr. Ma Zhizhong and Mr. Lo Mun Lam, Raymond were newly elected as independent non-executive directors of the Company.

6. 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.

7. ACQUISITION AND DISPOSAL

On January 21, 2013, the Company entered into the Cancellation Agreement for Cancelling the Equity Transfer Agreement in relation to Datang Laizhou Renewable Energy Co., Ltd. (《關於大唐萊州新能源有限公司股權轉讓協議的解除協議》) and the Cancellation Agreement for Cancelling the Equity Transfer Agreement in relation to Datang Wendeng Clean Energy Development Co., Ltd. (《關於大唐文登清潔能源開發有限公司股權轉讓協議的解除協議》) respectively with Datang Shandong Power Generation Company Limited (大唐山東發電有限公司) ("Datang Shandong") 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") in respect of the cancellation of the acquisition of equity interests in Datang Laizhou Renewable Energy Co., Ltd. ("Datang Laizhou") and Datang Wendeng Clean Energy Development Co., Ltd. ("Datang Wendeng") to return the 100% equity interests acquired in Datang Laizhou and Datang Wendeng to Datang Shandong and Datang Overhaul respectively, and Datang Shandong and Datang Overhaul agreed to return RMB83 million and RMB19 million the Company has respectively paid for such equity transfer to the Company, whereas the Company need no longer pay the outstanding payment for such equity transfer.

As of June 30, 2013, save as disclosed above, the Company was not involved in any other material acquisition or disposal of assets.

8. MATERIAL LITIGATION AND ARBITRATION

As of June 30, 2013, the Company was not involved in any material litigation or arbitration, and there was no litigation or claim of material importance to be pending or threatened by or against the Company.

9. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has always been in strict compliance with the principles and requirements of the Rules Governing the Listing of Securities on Hong Kong Stock Exchange (the "Listing Rules"). 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 confirmed that no liability insurance was arranged for Directors.

9. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE *(Continued)*

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. During 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 considered that Mr. Wu Jing is able to perform relevant duties as the chairman of the Nomination Committee and that these arrangements did 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 unanimously agreed to appoint 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.

10. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS, SUPERVISORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code as the code of conduct and rules governing dealings by all of our Directors, supervisors and relevant employees (as defined in the Corporate Governance Code) in the securities of the Company. Upon specific enquiries of the Directors and supervisors of the Company, all Directors and supervisors have confirmed that they have strictly complied with the required standard set out in the Model Code during the reporting period.

The Board will examine the corporate governance and operation of the Company from time to time so as to ensure the compliance with relevant requirements under the Listing Rules and to protect shareholders' interests.

11. INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to the relevant requirements of the Listing Rules, the Company has appointed sufficient number of independent non-executive Directors with appropriate professional qualifications, or appropriate accounting or related financial management expertise. As of June 30, 2013, the Company has appointed a total of three independent non-executive Directors: Mr. Wang Guogang, Mr. Yu Hon To David and Mr. Liu Chaoan, respectively. At the 2013 first extraordinary general meeting convened on August 20, 2013, the Shareholders of the Company resolved to appoint Mr. Ma Zhizhong, Mr. Lo Mun Lam, Raymond and Mr. Liu Chaoan as independent non-executive Directors of the second session of the Board.

12. 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 pursuant to the code provisions as set out in the Corporate Governance Code. As of 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, 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 standards and practices adopted by the Company and discussed the matters related to audit, internal control and financial reporting. The audit committee has reviewed the unaudited condensed consolidated interim financial information of the Company for the six months ended June 30, 2013 and the 2013 interim report.

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	9	**43,907,438**	44,854,540
Intangible assets	9	**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	10	**3,538,054**	3,034,519
Prepayments and other receivables	11	**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

Condensed Consolidated Interim Statement of Financial Position (Continued)

As at June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

	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	12(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

As at June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

	Note	Unaudited June 30, 2013	Audited December 31, 2012
Current liabilities			
Borrowings	12(b)	**4,719,538**	5,456,633
Trade and bills payable	13	**171,688**	637,297
Current income tax liabilities		**28,633**	23,697
Other payables	14	**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

The accompanying notes are an integral part of this financial information.

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	7	**2,761,872**	2,052,915
Other income and other gains — net	8	**(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	15	**14,269**	22,117
Finance expenses	15	**(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	16	**(24,869)**	40,912
Profit for the period		**286,054**	146,656

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

	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)*	17	**0.0318**	0.0142

The accompanying notes are an integral part of this financial information.

	Note	2013	2012
Dividends	18	**—**	—

Condensed Consolidated Interim Statement of Changes In Shareholder's Equity

For the six months ended June 30, 2013

(Amounts expressed in thousands of RMB unless otherwise stated)

	Unaudited					
	Equity attributable to equity holder's of the Company				Non-controlling interests	Total equity
	Share capital	Other reserves	Retained earnings	Total		
At January 1, 2013	9,354,670	(1,667,986)	1,129,045	8,815,729	2,680,917	11,496,646
Comprehensive income						
Profit for the period	—	—	231,019	231,019	55,035	286,054
Other comprehensive income						
Gain arising on revaluation of financial assets at fair value through other comprehensive income	—	197,356	—	197,356	—	197,356
Currency translation difference	—	(3,911)	—	(3,911)	(637)	(4,548)
Total comprehensive income for the period	—	193,445	231,019	424,464	54,398	478,862
Transaction with owners						
Acquisition of non-controlling interests	—	7,267	—	7,267	(86,331)	(79,064)
Disposal of subsidiaries *(Note 11)*	—	161,926	—	161,926	(15,000)	146,926
Other appropriations	—	—	(1,445)	(1,445)	(816)	(2,261)
Dividends	—	—	(167,295)	(167,295)	(21,136)	(188,431)
Transaction with owners	—	169,193	(168,740)	453	(123,283)	(122,830)
At June 30, 2013	9,354,670	(1,305,348)	1,191,324	9,240,646	2,612,032	11,852,678

Condensed Consolidated Interim Statement of Changes In Shareholder's Equity (Continued)

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

	Unaudited					
	Equity attributable to equity holder's of the Company				Non-controlling interests	Total equity
	Share capital	Other reserves	Retained earnings	Total		
At January 1, 2012	9,354,670	(1,607,823)	1,341,801	9,088,648	2,647,019	11,735,667
Comprehensive income						
Profit for the period	—	—	103,364	103,364	43,292	146,656
Other comprehensive loss						
Loss arising on revaluation of financial assets at fair value through other comprehensive income	—	(112,903)	—	(112,903)	—	(112,903)
Currency translation difference	—	1,785	—	1,785	(804)	981
Total comprehensive income for the period	—	(111,118)	103,364	(7,754)	42,488	34,734
Transaction with owners						
Capital contributions	—	—	—	—	120,560	120,560
Other appropriations	—	—	(2,824)	(2,824)	(1,764)	(4,588)
Dividends	—	—	(283,674)	(283,674)	(201,347)	(485,021)
Transaction with owners	—	—	(286,498)	(286,498)	(82,551)	(369,049)
At June 30, 2012	9,354,670	(1,718,941)	1,158,667	8,794,396	2,606,956	11,401,352

The accompanying notes are an integral part of this financial information.

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

	Note	Unaudited For the six months ended June 30, 2013	2012
Net cash generated from operating activities		**2,337,668**	1,049,997
Cash flows from investing activities			
Purchase of property, plant and equipment, land use rights and intangible assets		**(2,258,390)**	(3,289,802)
Loans to related parties	19	**(370,000)**	(10,000)
Proceeds from disposal of financial assets at fair value through profit or loss		**32,249**	—
Proceeds from repayments of notes receivable, entrusted loans and related interest earned		**—**	408,736
Investment in associates and jointly controlled entities		**(69,886)**	(14,900)
Asset-related government grants received		**5,190**	—
Acquisition of subsidiaries, net of cash required		**—**	(9,985)
Proceeds from disposal of property, plant and equipment		**—**	11,282
Disposal of subsidiaries, net of cash received	11	**(43,219)**	—
Dividends received from associates		**—**	15,011
Decrease/(increase) in restricted cash		**10,090**	(7,114)
Others, net		**35,641**	(4,738)
Net cash used in investing activities		**(2,658,325)**	(2,901,510)

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

	Note	Unaudited For the six months ended June 30, 2013	2012
Cash flows from financing activities			
Capital contributions from non-controlling interests		—	78,560
Acquisition of non-controlling interests		(79,064)	—
Proceeds from borrowings		3,024,338	2,752,776
Repayments of borrowings		(2,130,000)	(1,178,342)
Dividends paid by subsidiaries to the non-controlling interests		(17,468)	(21,600)
Dividends paid to equity owners of the Company		—	(8,867)
Interest paid		(978,415)	(976,277)
Payment of bonds issuance expenses		(8,000)	—
Increase/(decrease) in other payables		8,556	(94,074)
Net cash (used in)/generated from financing activities		(180,053)	552,176
Net decrease in cash and cash equivalents		(500,710)	(1,299,337)
Cash and cash equivalents at beginning of period		2,103,829	4,162,424
Exchange (losses)/gains on cash and cash equivalents		(1,238)	981
Cash and cash equivalents at end of period		1,601,881	2,864,068

The accompanying notes are an integral part of this financial information.

Notes to Condensed Consolidated Interim Financial Information

For the six months ended June 30, 2013
(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 the wind power generation business of 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. 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").

2.1 Going concern

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 borrowings is set out in Note 12.

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.

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

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'

4. SEASONALITY OF OPERATIONS

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

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

5. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2012.

6. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(a) Financial risk factors

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

This condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at December 31, 2012. There have been no changes in the risk management department or in any risk management policies since the year end.

(b) Liquidity risk

Compared to December 31, 2012, there was no material change in the contractual undiscounted cash outflows for financial liabilities, except for the additions and repayments of long-term borrowings amounted to RMB2,912.8 million and RMB1,261.0 million, respectively; and the decrease of long-term borrowings of RMB623.8 million due to the disposal of subsidiaries (Notes 11(ii) and 11(iii)).

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

6. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(Continued)*

(c) Fair value estimation

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

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

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

	June 30, 2013				December 31, 2012			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income	480,669	—	51,167	531,836	283,313	—	51,167	334,480
Financial assets at fair value through profit or loss	—	6,744	—	6,744	—	16,470	—	16,470
	480,669	6,744	51,167	538,580	283,313	16,470	51,167	350,950

There were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities during the six-month period ended June 30, 2013.

There was no reclassification of financial assets during the six-month period ended June 30, 2013.

6. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(Continued)*

(d) The Group's valuation processes

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

The Group's level 2 financial assets at fair value through profit or loss represented investment in certain equity linked funds managed by an investment house. Fair value of these financial assets is quoted monthly by the investment house.

With respect to the Level 3 fair value measurement for the Group's financial assets at fair value through other comprehensive income that are unlisted equity securities with no active market exists, the Group's finance department benchmark to the market price of certain comparable listed companies within the same or similar operation/industry and apply certain adjustments/discount for non-marketability. At June 30, 2013, the directors of the Company are of their opinion that there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

Changes in Level 2 and 3 fair values are analyzed at each reporting date during the valuation discussions/assessment.

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

7. 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.

7. REVENUE AND SEGMENT INFORMATION *(Continued)*

(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.

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

8. 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

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

9. 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 11(ii) and 11(iii))*	(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

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

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

10. 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

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

11. PREPAYMENTS AND OTHER RECEIVABLES

	June 30, 2013	December 31, 2012
CDM assets	390,872	626,104
Less: provision for impairment *(Note (i))*	(31,794)	(34,068)
	359,078	592,036
Prepayments or advances for plant constructions	895,054	929,288
Receivables from provision of construction services	158,201	273,986
Consideration receivables from disposal of subsidiaries *(Notes (ii) and (iii))*	122,300	—
Entrusted loans and amounts due from related parties *(Note (iv))*	90,543	40,216
Receivable from disposal of a wind farm project *(Note (v))*	31,384	35,950
Deposit for project investments	29,500	34,740
Current income tax prepayments	23,829	24,522
Dividend receivables	3,619	—
Others	99,608	262,278
	1,813,116	2,193,016

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

11. PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

Notes:

(i) At June 30, 2013, except for certain CDM assets, substantially all other receivables and other current assets (December 31, 2012: substantially all) were not past due. The directors of the Company are of the opinion that the counterparties are with good credit quality and the balances are considered fully recoverable and unimpaired.

In relation to CDM assets/receivables, all counter-parties have committed to purchases the CERs and prices have been agreed at the time of recognition. These relate to a number of independent customers for whom the Group is not aware of any significant financial difficulty. As at June 30, 2013, based on their assessment, the directors of the Company concluded that a portion of these receivables may not be recoverable. Therefore, a provision of RMB31.8 million (December 31, 2012: RMB34.1 million) has been provided for. Movements on the provision for impairment of CDM assets/receivables are as follows:

As at January 1, 2013	34,068
Provision for impairment	9,396
Written-off	(11,670)
As at June 30, 2013	31,794

(ii) 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.

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

11. PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

Notes: (Continued)

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 (Note 14). At June 30, 2013, consideration receivable amounting to RMB102.0 million is outstanding.

(iii) 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.

(iv) At June 30, 2013, included in "Entrusted loans and amounts due from related parties" are RMB53.0 million (December 31, 2012: nil) settlement of CDM assets/receivable collected by a fellow subsidiary of the Company on the Group's behalf.

(v) On October 8, 2012, AusChina Energy Development Limited, a subsidiary of the Company, entered into an agreement with a wind turbine manufacturer and wind farm developer (the "Purchaser"), pursuant to which the Purchaser agreed to acquire all the relevant assets, including research and due diligence results of and deposits paid for a wind farm project located in New South Wales, Australia, pursued by the Group for a consideration of AUD5.5 million. At June 30, 2013, the consideration receivable amounting to AUD5.5 million (equivalent to RMB31.4 million) (December 31, 2012: AUD5.5 million (equivalent to RMB36.0 million)) is outstanding.

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

12. 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 12(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

(Amounts expressed in thousands of RMB unless otherwise stated)

12. BORROWINGS *(Continued)*

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

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

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

12. BORROWINGS *(Continued)*

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

Notes: (Continued)

(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 12(a))*	**2,356,632**	2,287,276
	4,719,538	5,456,633

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

12. BORROWINGS *(Continued)*

(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

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

13. 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.

14. OTHER PAYABLES

	June 30, 2013	December 31, 2012
Payables for property, plant and equipment	**3,748,478**	4,511,057
Advances from suppliers *(Note)*	**161,224**	152,668
Interests payable	**216,695**	105,434
Payables for CDM projects	**54,460**	101,846
Accrued staff related costs	**52,786**	46,399
Payables for taxes other than income taxes	**20,555**	23,267
Dividends payable *(Note 18)*	**365,345**	194,382
Consideration payables for business combinations under common control *(Note 11(ii))*	**—**	102,000
Amounts due to related parties	**88,579**	418,203
Others	**150,465**	190,973
	4,858,587	5,846,229

Note:

Advances from suppliers represented funds received from certain wind turbine supplier for payments on its behalf in connection with the installation of wind turbine facilities pursuant to the agreement set out in Note 7.

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

15. 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
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%

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

16. 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.

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

17. 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.

18. 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.

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

Other than the disposal of subsidiaries to fellow subsidiaries as set out in Note 11 and the related party transactions disclosed elsewhere in this condensed consolidated interim financial information, the following is a summary of significant related party transactions entered into, in the ordinary course of business, between the Group and its related parties during the period.

(a) Significant related party transactions

	For the six months ended June 30,	
	2013	2012
Transactions with fellow subsidiaries of the Group:		
— Provision of installation, construction, general contracting services	**1,166**	9,707
— Purchase of installation, construction, general contracting services *(Note (i))*	**(220,020)**	(438,398)
— Purchase of management services and equipment	**(76,062)**	(239,450)
— Provide working capital	**—**	34,419
— Receive working capital	**—**	(26,889)
— Provide entrusted loans or other borrowings granted *(Note (ii))*	**370,000**	10,000
— Receive entrusted loans or other borrowings	**(1,077,768)**	(300,000)
— Interest income earned	**7,201**	7,573
— Interest expense charged	**(22,691)**	(11,823)
— Sales of certain assets	**—**	10,679
Capital commitments for the purchase of property, plant and equipment from fellow subsidiaries:		
Contracted but not provided for	**1,408,355**	719,763

19. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

(a) Significant related party transactions *(Continued)*

Notes:

(i) Provision of general contracting services by certain fellow subsidiaries of the Group included purchase of equipment and constructions services.

(ii) In February 2013, a wholly-owned subsidiary of the Company entered into a loan agreement with Datang Financial Leasing to provide a three-year loan of RMB370.0 million at an interest rate of 5% per annum to Datang Financial Leasing.

(iii) In August 2011, the Company and China Datang Corporation Finance Company Limited（中國大唐集團財務有限公司）("Datang Finance"), a fellow subsidiary of the Company which is a financial institution incorporated in the PRC, entered into an agreement for which Datang Finance agreed to provide certain loan, depository and other financial services to the Group for a period of three year ("Financial Service Agreement"). Datang Finance will grant integrated credit facilities of RMB4 billion to the Group for each of the three years ending 31 December 2011, 2012 and 2013.

At June 30, 2013, the Group has cash deposit held at Datang Finance amounting to RMB260.0 million (December 31, 2012: nil) under the Financial Service Agreement, and the interest income on the deposit was RMB0.5 million for the six months ended June 30, 2013 (2012: RMB7.4 million).

All above transaction with related parties are conducted on prices and terms mutually agreed by the parties involved.

For the six months ended June 30, 2013, all revenue from the sales of electricity is made to the provincial power grid companies in which the group companies are operated (2012: all). These power grid companies are directly or indirectly owned or controlled by the PRC government. At June 30, 2013, substantially all trade and bills receivable (Note 10) are due from these power grid companies (December 31, 2012: substantially all).

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

19. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

(a) Significant related party transactions *(Continued)*

Apart from the above, for the six months ended June 30, 2013 and 2012, the Group's other significant transactions with other state-owned enterprises are a large portion of its purchases of materials, property, plant and equipment and services. At June 30, 2013 and December 31, 2012 substantially all cash and cash equivalents and borrowings of the Group and the relevant interest income earned and expenses incurred are transacted with banks and other financial institutions owned/ controlled by the PRC government.

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

(b) Key management personnel compensation

	For the six months ended June 30,	
	2013	2012
Basic salaries, housing allowances, other allowances and benefits in kind	964	905
Discretionary bonus	855	1,115
Pension costs — defined contribution schemes	125	133
	1,944	2,153

For the six months ended June 30, 2013
(Amounts expressed in thousands of RMB unless otherwise stated)

20. COMMITMENTS

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

	June 30, 2013	December 31, 2012
Contracted but not provided for	6,642,490	7,376,704
Authorized but not contracted for	7,460,194	21,630,335
	14,102,684	29,007,039

(b) Commitment under operating leases

At June 30, 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	June 30, 2013	December 31, 2012
Within 1 year	2,809	3,497
Between 2 and 5 years	6,396	5,874
Over 5 years	7,163	7,551
	16,368	16,922

Glossary of Terms

"attributable installed capacity"	the aggregate installed capacity of our wind power projects in which we have an interest in proportion to the level of our ownership in those projects. It is calculated by multiplying our percentage ownership in each project in which we have an interest by its installed capacity
"availability factor"	the amount of time that a wind turbine or a power plant is able to produce electricity over a certain period divided by the amount of time in such period
"average on-grid tariff"	electricity sales revenue in a period divided by the corresponding electricity sales in such period
"average utilization hours"	the consolidated power generation in a specified period (in MWH or GWH) divided by the average consolidated installed capacity in the same period (in MW or GW)
"biomass"	plant material, vegetation or agricultural waste used as a fuel or energy source
"CDM"	the Clean Development Mechanism, an arrangement under the Kyoto Protocol allowing industrialized countries to invest in projects that reduce greenhouse gas emissions in developing countries in order to earn emission credits
"CER"	carbon credits issued by CDM Executive Board for emission reductions achieved by CDM projects and verified by a designated operating entity under the Kyoto Protocol

"consolidated installed capacity"	the aggregate installed capacity or capacity under construction (as the case may be) of our project companies that we fully consolidate in our consolidated financial statements only. This is calculated by including 100% of the installed capacity or capacity under construction of our project companies that we fully consolidate in our consolidated financial statements and are deemed as our subsidiaries. Consolidated installed capacity and consolidated capacity under construction do not include the capacity of our associated companies
"consolidated power generation"	the aggregate gross power generation or net electricity sales (as the case may be) of our project companies that we fully consolidate in our financial statements for a specified period
"Datang Corporation"	China Datang Corporation (中國大唐集團公司), a state-owned corporation established in the PRC and a controlling shareholder and one of the promoters of our Company
"Datang Jilin"	Datang Jilin Power Generation Company Limited (大唐吉林發電有限公司), a wholly-owned subsidiary of Datang Corporation and also our controlling shareholder and one of the promoters of our Company
"energy performance contracting" or "EPC"	the energy services mechanism under which energy services company and energy-consuming organizations agree on the energy saving targets by way of contract, the former provide necessary services to the latter for fulfillment of the energy saving targets and, in return, the latter pay for the former's input together with a reasonable profit margin, out of the energy saving benefit

"electricity sales"	the actual amount of electricity sold by a power plant in a particular period, which equals gross power generation less consolidated auxiliary electricity
"Group" or "we" or "us"	China Datang Corporation Renewable Power Co., Limited (中國大唐集團新能源股份有限公司) and its subsidiaries
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"renewable energy sources"	sustainable sources that are regenerative or, for all practical purposes, cannot be depleted, such as wind, water or sunlight
"kW"	unit of energy, kilowatt. 1 kW = 1,000 watts
"kWh"	unit of energy, kilowatt-hour. The standard unit of energy used in the electric power industry. One kilowatt-hour is the amount of energy that would be produced by a generator producing one thousand watts for one hour
"MW"	unit of energy, megawatt. 1MW=1,000 kW. The installed capacity of power plants is generally expressed in MW
"MWh"	unit of energy, megawatt-hour. 1 MWh = 1,000 kWh
"our Company" or "Company"	China Datang Corporation Renewable Power Co., Limited (中國大唐集團新能源股份有限公司)
"pipeline projects"	wind power projects that have been identified and reserved for future development pursuant to the wind energy investment and development agreements that we entered into with local governments at all levels under which we are authorized to develop wind farms at specified sites with certain estimated total capacity

Corporate Information

LEGAL NAME OF THE COMPANY

中國大唐集團新能源股份有限公司

ENGLISH NAME OF THE COMPANY

China Datang Corporation Renewable Power Co., Limited*

REGISTERED OFFICE

Room 149, Building 1, No. 3, Xijing Road, Badachu Hi-tech Zone,
Shijingshan District, Beijing, the PRC

HEAD OFFICE IN THE PRC

8/F, Building 1, No. 1 Caishikou Street, Xicheng District, Beijing, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong

LEGAL REPRESENTATIVE OF THE COMPANY

Mr. Chen Jinhang

AUTHORIZED REPRESENTATIVES

Ms. Mok Ming Wai

Mr. Hu Yongsheng

* *For identification only*

JOINT COMPANY SECRETARIES

Mr. Wang Wenpeng

Ms. Mok Ming Wai

COMMITTEES UNDER THE BOARD

AUDIT COMMITTEE

Mr. Lo Mun Lam, Raymond *(Independent Non-executive Director) (Chairman)*

Mr. Ma Zhizhong *(Independent Non-executive Director)*

Mr. Su Min *(Non-executive Director)*

REMUNERATION AND ASSESSMENT COMMITTEE

Mr. Ma Zhizhong *(Independent Non-executive Director) (Chairman)*

Mr. Wu Jing *(Non-executive Director)*

Mr. Liu Chaoan *(Independent Non-executive Director)*

NOMINATION COMMITTEE

Mr. Liu Chaoan *(Independent Non-executive Director) (Chairman)*

Mr. Kou Bing'en *(Non-executive Director)*

Mr. Lo Mun Lam, Raymond *(Independent Non-executive Director)*

STRATEGIC COMMITTEE

Mr. Wu Jing *(Non-executive Director) (Chairman)*

Mr. Hu Yongsheng *(Executive Director)*

Mr. Hu Guodong *(Executive Director)*

AUDITORS

PricewaterhouseCoopers

22/F, Prince's Building, Central, Hong Kong

PricewaterhouseCoopers Zhong Tian LLP

11/F, PricewaterhouseCoopers Center, 2 Corporate Avenue,
202 Hu Bin Road, Luwan District, Shanghai, the PRC

LEGAL ADVISORS

As to Hong Kong law

Clifford Chance

28/F, Jardine House, One Connaught Place, Central, Hong Kong

As to Chinese law

Zhong Lun Law Firm

36-37/F, SK Tower, 6A Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC

PRINCIPAL BANKS

- Industrial and Commercial Bank of China Limited Beijing Branch

  Tower B, Tianyin Mansion, No. 2 Fuxingmen South Avenue, Xicheng District, Beijing, the PRC

- Bank of Communications Co., Ltd. Beijing Branch

  No. 33 Financial Street, Xicheng District, Beijing, the PRC

- China Development Bank Corporation

  No. 29 Fuchengmenwai Avenue, Xicheng District, Beijing, the PRC

- China Everbright Bank Head Office Banking Operation Department

  No. 1 Xuanwumennei Avenue, Xicheng District, Beijing, the PRC

- Standard Chartered Bank (China) Limited

  Building No. 2, West Wing of Ernst & Young Tower, No. 1 East Changan Avenue, Beijing, the PRC

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong

STOCK CODE

1798

INVESTOR INQUIRIES

Investor Hotline:	86-10-83956523 83956534
Fax:	86-10-83956519
Website:	www.dtxny.com.cn
E-mail:	ir@china-cdtxny.com.cn

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

Building 1, No.1 Caishkou Street, Xicheng District,
Beijing, P.R.China

Tel : 010 - 8395 6262
Fax : 010 - 8395 6519
Website : www.dtxny.com.cn