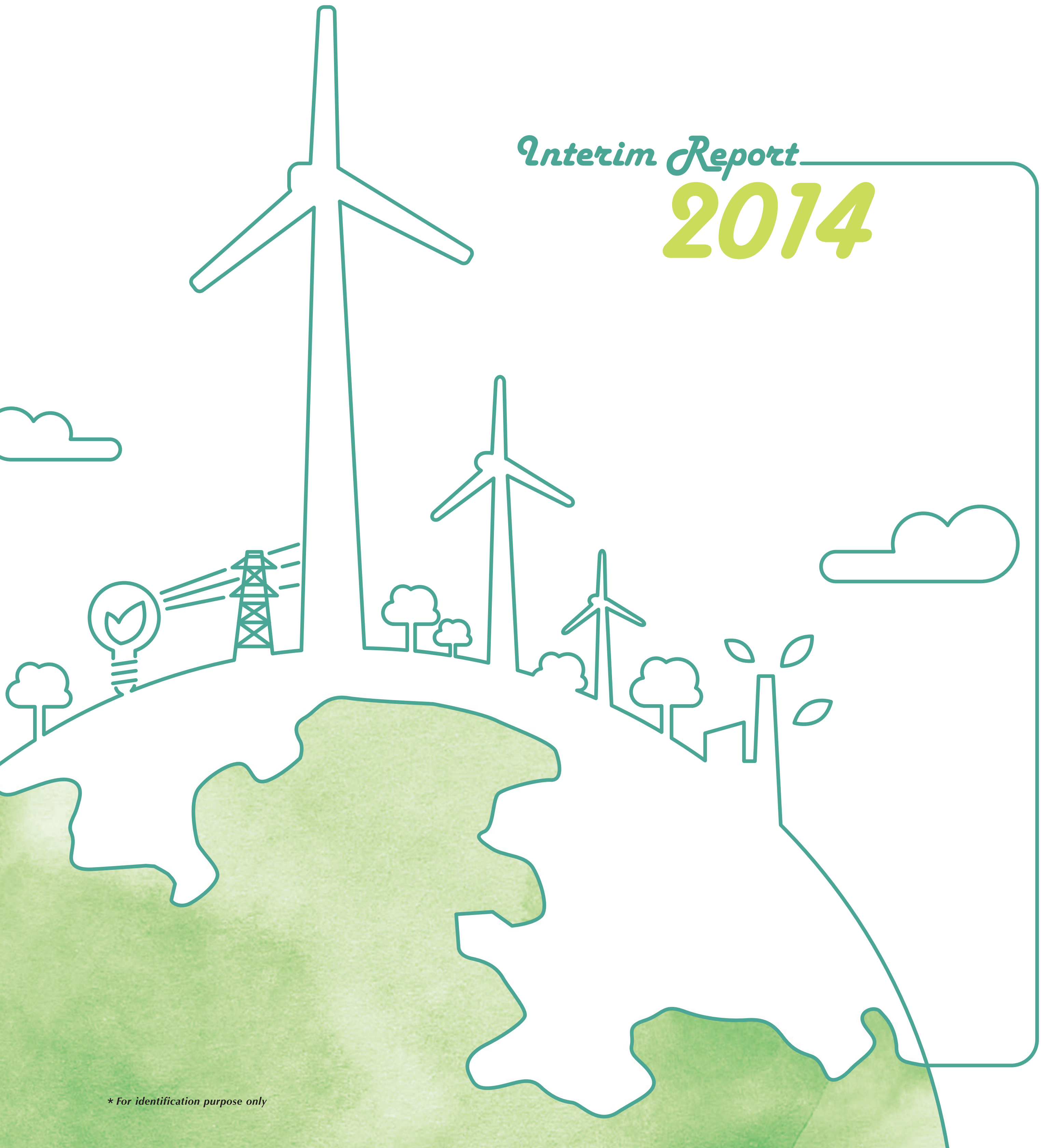
華能新能源股份有限公司
Huaneng Renewables Corporation Limited*

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

(Stock Code: 0958)

Interim Report 2014



* For identification purpose only

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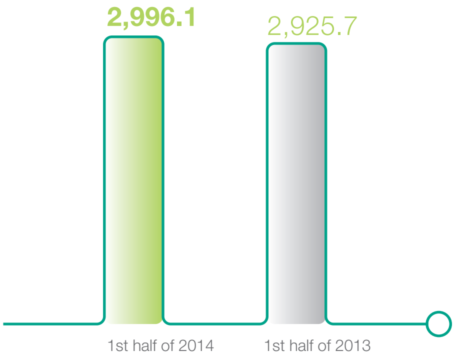
Interim Results

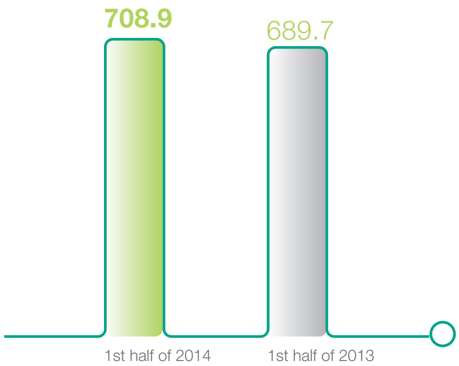
The board of directors (the "**Board**") of Huaneng Renewables Corporation Limited (the "**Company**") is pleased to announce the unaudited operating results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2014 and a comparison with the operating results for the corresponding period of 2013. For the six months ended 30 June 2014, the Group recorded a revenue of RMB2,996.1 million, representing an increase of 2.4% over the corresponding period of last year; the Group's profit before taxation amounted to RMB756.3 million, representing an increase of 3.0% over the corresponding period of last year; the Group's net profit amounted to RMB708.9 million, representing an increase of 2.8% over the corresponding period of last year; net profit attributable to equity shareholders of the Company amounted to RMB686.1 million, representing an increase of 2.9% over the corresponding period of last year; earnings per share amounted to RMB0.076. As of 30 June 2014, the net assets per share (excluding non-controlling interests) amounted to RMB1.59.

Note: Certain figures in this report have been subject to rounding adjustments. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding.

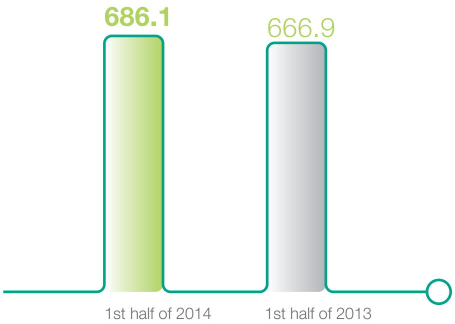
1. Revenue
(RMB in million)



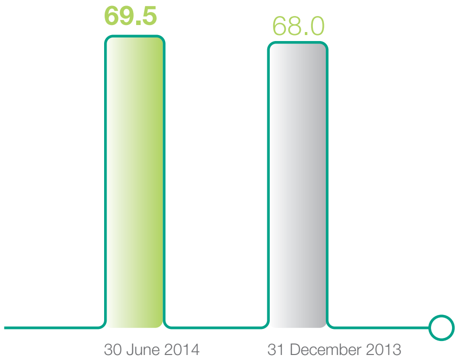
2. Net profit
(RMB in million)



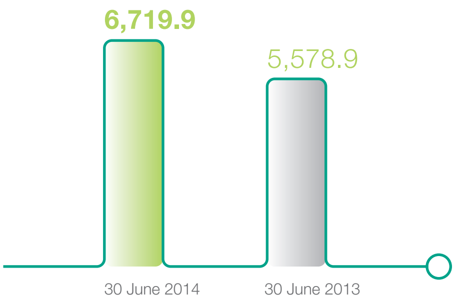
3. Net profit attributable to equity shareholders of the Company
(RMB in million)



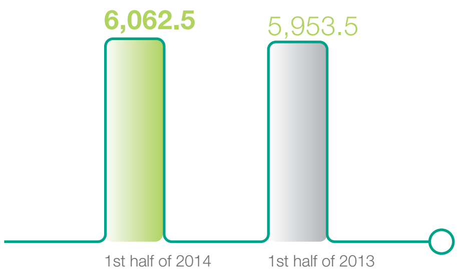
4. Net gearing ratio[(1)]
(%)



5. Installed capacity
(MW)



6. Gross power generation
(GWh)



Note:

(1) The net gearing ratio is calculated by dividing the net debt (total borrowings and obligations under finance leases minus cash and cash equivalents) by the net debt plus total equity.

Financial Highlights

	For the six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
Revenue	**2,996,054**	2,925,713
Profit before taxation	**756,274**	734,135
Income tax	**(47,333)**	(44,454)
Net Profit	**708,941**	689,681
Attributable to:		
Equity shareholders of the Company	**686,057**	666,878
Non-controlling interests	**22,884**	22,803
Total comprehensive income for the period	**714,028**	812,673
Attributable to:		
Equity shareholders of the Company	**691,144**	789,870
Non-controlling interests	**22,884**	22,803
Basic and diluted earnings per share (RMB cents)	**7.60**	7.89

	As at 30 June 2014 RMB'000	As at 31 December 2013 RMB'000
Total non-current assets	**53,147,818**	50,811,145
Total current assets	**12,195,581**	9,859,871
TOTAL ASSETS	**65,343,399**	60,671,016
Total current liabilities	**23,132,170**	19,344,110
Total non-current liabilities	**27,055,455**	26,466,004
TOTAL LIABILITIES	**50,187,625**	45,810,114
NET ASSETS	**15,155,774**	14,860,902
Total equity attributable to the equity shareholders of the Company	**14,311,989**	14,024,769
Non-controlling interests	**843,785**	836,133
TOTAL EQUITY	**15,155,774**	14,860,902

During the first half of 2014, the Company focused on the quality and efficiency of development and further enhanced the level of its management in production and operation in order to work towards the strategic goal of building an internationally-competitive enterprise. In face of the unfavorable wind condition and decreasing utilization hours nationwide, by measures like strengthening power marketing efforts, minimizing the power generation losses from grid congestion and exercising effective cost control, etc., the management and all the staff of the Company worked together to face the challenges and overcome difficulties, and managed to achieve growth in the Group's operating profit compared to the corresponding period of last year.

MAINTAINING OVERALL SAFETY PRODUCTION LEVEL AND MAKING APPARENT IMPROVEMENT IN THE CONDITIONS OF EQUIPMENT

In the first half of 2014, the Company accelerated the construction of safety production system, standardised the assessment rating and the safety assessment. As a result of the Company's efforts in regulating safety production management, steadily improving the management of transmission and distribution equipments and wind turbines, and emphasizing on enhancing the overall level in technical supervision, the overall safety production level of the Company remained stable in the first half of 2014.

STRENGTHENING MANAGEMENT OF POWER MARKETING AND INCREASING IN TOTAL OUTPUT

In the first half of 2014, faced with adverse challenge of unfavorable wind condition nationwide, the Company carried out a comprehensive and in-depth analysis on factors that may influence power generation and utilization hours and implemented pertinent solutions. Meanwhile, the Company organized projects in congested regions to actively engage in transmission of excessive wind power generation in the affluent northeastern China to north China, and strived to minimize the possible power generation losses arising from grid congestion. The wind curtailment ratio of the Company for the first half of 2014 indicated a drop compared to the corresponding period of last year.

In the first half of 2014, the gross power generation of the Company reached 6,062.5GWh, representing an increase of 1.8% compared to the corresponding period of last year, of which 5,833.4GWh was derived from wind power (representing a decrease of 2.0% compared to the corresponding period of last year) and 229.0GWh was derived from solar power. During the first half of 2014, the utilization hours of the Company's wind power projects were 960 hours, representing a decrease of 12.4% compared to the corresponding period of last year, and the utilization hours of the Group's solar power projects were 753 hours.

The gross power generation of the Company by business segment and region in the first half of 2014 and 2013 are set out as follows:

	Gross power generation (MWh)		
Business Segment and Region	**First half of 2014**	First half of 2013	Change (%)
Wind power generation	**5,833,444.6**	5,953,520.7	-2.0%
Of which: Inner Mongolia	**1,282,314.1**	1,445,558.7	-11.3%
Liaoning	**931,442.2**	1,164,655.3	-20.0%
Shandong	**919,244.9**	938,224.5	-2.0%
Shanxi	**561,436.8**	496,098.6	13.2%
Yunnan	**887,064.6**	760,062.2	16.7%
Guizhou	**321,216.1**	318,692.3	0.8%
Guangdong	**247,380.8**	232,427.6	6.4%
Hebei	**263,494.7**	280,922.3	-6.2%
Xinjiang	**291,213.9**	186,251.7	56.4%
Shanghai	**62,486.7**	63,402.0	-1.4%
Jilin	**49,429.8**	52,821.0	-6.4%
Shaanxi	**16,720.0**	14,404.5	16.1%
Solar power generation	**229,029.1**	–	–
Total	**6,062,473.7**	5,953,520.7	1.8%

The utilization hours of the Company by business segment and region in the first half of 2014 and 2013 are set out as follows:

	Utilization hours (hour)		
Business Segment and Region	**First half of 2014**	First half of 2013	Change (%)
Wind power generation	**960**	1,096	-12.4%
Of which: Inner Mongolia	**734**	836	-12.2%
Liaoning	**788**	1,061	-25.7%
Shandong	**1,030**	1,138	-9.5%
Shanxi	**1,016**	1,325	-23.3%
Yunnan	**1,889**	1,792	5.4%
Guizhou	**840**	1,130	-25.7%
Guangdong	**982**	1,001	-1.9%
Hebei	**972**	1,074	-9.5%
Xinjiang	**1,526**	1,881	-18.9%
Shanghai	**1,041**	1,057	-1.5%
Jilin	**998**	1,057	-5.6%
Shaanxi	**929**	1,418	-34.5%
Solar power generation	**753**	–	–

STRIVING TO PROMOTE THE INFRASTRUCTURE WORKS, AND MAKING FURTHER IMPROVEMENT IN STRUCTURE OF INSTALLED CAPACITY

In the first half of 2014, the Company had newly installed capacity of 169.0MW, comprising 99.0MW installed capacity of wind power and 70.0MW installed capacity of solar power. As of 30 June 2014, the Company had a total installed capacity of 6,719.9MW, representing an increase of 20.5% compared to the installed capacity of the corresponding period of last year, of which 6,319.9MW was derived from wind power plants (representing an increase of 13.3% over the corresponding period of last year) and 400.0MW was derived from solar power plants. In particular, the installed capacities in provinces such as Yunnan, Guizhou, Shanxi and Xinjiang showed an apparent increase as compared to the corresponding period of last year.

The Company's installed capacity by business segment and region as of 30 June 2014 and 30 June 2013 are set out as follows:

	Installed capacity (MW)		
Business Segment and Region	**As of 30 June 2014**	As of 30 June 2013	Change (%)
Wind power generation	**6,319.9**	5,578.9	13.3%
Of which: Inner Mongolia	**1,716.2**	1,716.2	–
Liaoning	**1,197.0**	1,098.0	9.0%
Shandong	**892.7**	892.7	–
Shanxi	**594.0**	396.0	50.0%
Yunnan	**571.5**	424.5	34.6%
Guizhou	**480.0**	282.0	70.2%
Guangdong	**271.6**	271.6	–
Hebei	**271.5**	271.5	–
Xinjiang	**198.0**	99.0	100.0%
Shanghai	**60.0**	60.0	–
Jilin	**49.5**	49.5	–
Shaanxi	**18.0**	18.0	–
Solar power generation	**400.0**	–	–
Of which: Qinghai	**190.0**	–	–
Gansu	**150.0**	–	–
Ningxia	**30.0**	–	–
Inner Mongolia	**20.0**	–	–
Liaoning	**10.0**	–	–
Total	**6,719.9**	5,578.9	20.5%

EXPLORING QUALITY RESOURCES AND ACCELERATING ADJUSTMENT IN BUSINESS LAYOUT

At the same time to further optimize the power asset structure and business layout to continuously reinforce the development of resources in existing areas with high returns, the Company made great efforts to reinforce the resources expansion in other high quality provinces. The Company proactively explored the wind power resources in regions with favourable on-grid access, and obtained the exploitation right with high quality wind power development potential. The Company also initiated negotiations with a number of equipment suppliers and entered into resource development or cooperation agreements for selecting, in a planned manner, high-quality wind power projects and solar power projects in order to expand project development channels.

In the first half of 2014, the Company further intensified its efforts in early stage development and management of projects. During the period, the Company obtained approvals of wind power projects with a total capacity of 546.5MW. In addition, the Company's projects with a total of 1,915.0MW had been included in the fourth batch of the "12th Five-Year" wind power project pre-approval list issued by the National Energy Administration, where most of such projects were located in regions that are not subject to grid congestion.

MAKING BREAKTHROUGH IN ACQUISITION

In the first half of 2014, the Company successfully acquired 100% equity interests in Liaoning Jinzhou Xiehe Xingda Wind Power Co., Ltd. from China Wind Power Group Limited for constructing and operating a 48.0MW wind power project. It was the first wind power project acquisition since the founding of the Company and was recorded as a milestone event. In addition, the Company completed the acquisition of 100% equity interests in Huaneng Ge'ermu Photovoltaic Power Generation Co., Ltd. ("**Huaneng Ge'ermu**") from Huaneng International Power Development Corporation ("**HIPDC**").

STRENGTHENING CAPITAL MANAGEMENT AND ACHIEVING EFFECTIVE FINANCIAL COST CONTROL

In the first half of 2014, faced with an increasing funding demand against the growing tension for funds in the financial market, the Company further strengthened the centralized management and deployment of capital and accelerated cash flow efficiency, endeavoring to enhance the efficiency of financing while assuring sufficient funding available for development and construction. Meanwhile, the Company further intensified its cost control efforts, with an apparent saving in controllable costs and an effective reduction in financial costs.

Business Prospect for the Second Half of 2014

At this stage, the PRC government is steadily implementing a series of significant initiatives including administration streamlining and power decentralization, reforms on state-owned enterprises and the power industry, which would certainly have a significant impact on the operation and development of the Company. The energy sector is playing an increasingly more important and distinct role and function in the nation's economy and the livelihood of the general public. It becomes more evident that the State will expedite the transformation in the development of the energy sector for the purpose of safeguarding the supply of clean energy. However, unstable wind power resources, overall increase in financing costs and other uncertainties still exist. These factors, on the one hand, provide opportunities for the Company to aim at a higher goal for realization of stable increase while, on the other hand, impose higher requirements on the Company to adapt to the changes, accomplish the annual tasks and bring a satisfying return to investors.

Faced with both opportunities and challenges, the Company will focus on enhancing economic efficiency, further increase in its profitability and competitive edge, anti-risk capability and sustainable development capacity, so as to maintain a steady growth in profitability, to optimize power source structure and business layout, all with the aim of building an internationally-competitive renewable energy corporation.

For the second half of 2014, the Company will focus on the following aspects of work:

1. Strengthen the management of, and reinforce the foundation for, safety production;

2. Stay focused on efficiency and continue to adjust and optimize power assets structure and business layout;

3. Speed up the process of infrastructure projects and achieve the annual targets in both quality and quantity;

4. Strengthen power marketing efforts to ensure the Company meeting its annual power generation target; and

5. Explore more financing channels and further control financing cost.

OVERVIEW

In the first half of 2014, profit before taxation of the Group amounted to RMB756.3 million, representing an increase of RMB22.2 million or 3.0% as compared with RMB734.1 million for the corresponding period of last year. Net profit attributable to equity shareholders of the Company amounted to RMB686.1 million, representing an increase of RMB19.2 million or 2.9% as compared with RMB666.9 million for the corresponding period of last year.

REVENUE

In the first half of 2014, revenue of the Group amounted to RMB2,996.1 million, representing an increase of RMB70.4 million or 2.4% as compared with RMB2,925.7 million for the corresponding period of last year. The increase was primarily due to the increase in the revenue from electricity sold. In the first half of 2014, the revenue from electricity sold amounted to RMB2,979.2 million, representing an increase of RMB54.8 million or 1.9% as compared with RMB2,924.4 million for the corresponding period of last year. The increase was primarily due to the increase of the average on-grid tariff. The Group's average on-grid tariff in the first half of 2014 was RMB0.612/kWh (tax inclusive), representing an increase of RMB0.018/kWh (tax inclusive) as compared with RMB0.594/kWh (tax inclusive) for the corresponding period of last year.

OTHER NET INCOME

In the first half of 2014, other net income of the Group amounted to RMB39.6 million, representing a decrease of RMB4.8 million or 10.8% as compared with RMB44.4 million for the corresponding period of last year. This was primarily because the Group obtained tax rebate equivalent to 50% of the Value-added Tax ("**VAT**") payable in an amount of RMB13.9 million in the first half of 2014, representing a decrease of RMB4.5 million as compared with RMB18.4 million for the corresponding period of last year.

OPERATING EXPENSES

In the first half of 2014, operating expenses of the Group amounted to RMB1,334.1 million, representing an increase of RMB63.6 million or 5.0% from RMB1,270.5 million for the corresponding period of last year. This was primarily due to the increase in depreciation and amortisation expenses arising from the newly-added installed capacity of operational projects.

Depreciation and amortisation expenses: In the first half of 2014, depreciation and amortisation expenses of the Group amounted to RMB1,090.0 million, representing an increase of RMB113.3 million or 11.6% as compared with RMB976.7 million for the corresponding period of last year. The increase was primarily due to an increase in the depreciation and amortisation expenses arising from the expansion in the installed capacity of operational projects.

Personnel costs: In the first half of 2014, personnel costs of the Group amounted to RMB92.6 million, representing an increase of RMB17.9 million or 24.0% as compared with RMB74.7 million for the corresponding period of last year. The increase was primarily due to the increase of headcount resulting from operational expansion, as well as commencement of operations of more projects, which resulted in the recording of part of the personnel costs in profit or loss.

Administration expenses and other operating expenses: In the first half of 2014, administration expenses and other operating expenses of the Group amounted to RMB114.6 million, representing a decrease of RMB85.9 million or 42.8% as compared with RMB200.5 million for the corresponding period of last year. The decrease was primarily due to the impairment losses of RMB74.0 million provided for certain postponed projects under construction for the corresponding period of last year.

OPERATING PROFIT

In the first half of 2014, operating profit of the Group amounted to RMB1,701.6 million, representing an increase of RMB2.0 million or 0.1% as compared with RMB1,699.6 million for the corresponding period of last year.

NET FINANCE EXPENSES

In the first half of 2014, net finance expenses of the Group amounted to RMB945.3 million, representing a decrease of RMB20.1 million or 2.1% as compared with RMB965.4 million for the corresponding period of last year. The increase was primarily due to 1) the increase in interest expenses of RMB41.7 million resulting from the increase in the amount of outstanding loans, etc., and 2) the Group had net foreign exchange gains of RMB29.2 million in the first half of 2014 as a result of the fluctuation in foreign exchange rates whilst the Group had net foreign exchange losses of RMB56.2 million for the corresponding period of last year.

INCOME TAX

In the first half of 2014, income tax of the Group amounted to RMB47.3 million, representing an increase of RMB2.8 million or 6.3% as compared with RMB44.5 million for the corresponding period of last year. The increase was mainly due to the increase in profit before taxation and the increase of overall effective tax rate due to the differential tax reliefs enjoyed by the operational projects during different phases.

LIQUIDITY AND SOURCE OF FUNDING

As of 30 June 2014, the current assets of the Group amounted to RMB12,195.6 million, including cash at banks and on hand and restricted deposits of RMB8,270.4 million, trade debtors and bills receivable of RMB3,341.4 million (of which trade debtors and bills receivable in respect of sales of electricity amounted to RMB3,292.0 million and net receivables from sales of Certified Emission Reductions ("**CERs**") amounted to RMB49.1 million), prepayments and other current assets amounted to RMB577.0 million (mainly consisting of net CERs receivables of RMB289.0 million). Current liabilities of the Group amounted to RMB23,132.2 million, of which RMB14,633.7 million was short-term borrowings (including long-term borrowings due within one year), other payables of RMB8,073.9 million (primarily consisting of payables for equipments purchased from suppliers, construction payables and retention payables). As of 30 June 2014, the current ratio (the current assets to current liabilities ratio) of the Group was 0.53, representing an increase of 0.02 as compared with 0.51 as of 31 December 2013.

As of 30 June 2014, the Group's outstanding borrowings amounted to RMB38,854.5 million, representing an increase of RMB5,195.9 million compared with RMB33,658.6 million as of 31 December 2013. As of 30 June 2014, the Group was yet to repay short-term borrowings (including long-term borrowings due within one year) of RMB14,633.7 million and long-term borrowings (including corporate bonds) of RMB24,220.8 million, which were principally denominated in RMB.

CAPITAL EXPENDITURE

In the first half of 2014, the capital expenditure of the Group amounted to RMB3,893.4 million, representing an increase of RMB2,013.2 million or 107.1% compared with RMB1,880.2 million for the corresponding period of last year, which was primarily incurred from the expenditure for the construction of wind power projects and solar power projects. The capital expenditure was mainly funded by internal resources and bank borrowings.

NET GEARING RATIO

As of 30 June 2014, the net gearing ratio of the Group, which was calculated by dividing net debt (total borrowings and obligations under finance lease minus cash and cash equivalents) by the sum of net debt and total equity, was 69.54%, representing an increase of 1.52% as compared with 68.02% as of 31 December 2013.

MATERIAL INVESTMENTS

The Group did not make any material investments in the first half of 2014.

MATERIAL ACQUISITIONS AND DISPOSALS

The Company completed the acquisition of 100% equity interests in Huaneng Ge'ermu in the first half of 2014.

The Group did not have any material disposals in the first half of 2014.

PLEDGE OF ASSETS

The Group did not pledge any assets in the first half of 2014.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as of 30 June 2014.

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all shareholders.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2014, the Company has complied with the code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix 14 of the Listing Rules except for the following deviation. Under the code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. CAO Peixi (non-executive director, chairman of the Board and chairman of the nomination committee) was unable to attend the annual general meeting of the Company held on 20 June 2014 due to other business engagements.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix 10 to the Listing Rules to govern securities transactions by its directors and supervisors. Having made specific enquiry of all directors and supervisors of the Company, all directors and supervisors have confirmed that they strictly complied with the required standard set out in the Model Code for the six months ended 30 June 2014.

AUDIT COMMITTEE

The Company has established an audit committee in accordance with the Listing Rules. The primary duties of the audit committee are to review and supervise the Company's internal control and financial reporting process and to maintain an appropriate relationship with the Company's independent auditors.

During the reporting period, the audit committee comprised three members, namely, Mr. ZHOU Shaopeng (independent non-executive director), Mr. ZHAO Keyu (non-executive director) and Mr. WAN Kam To (independent non-executive director). Mr. ZHOU Shaopeng is the chairman of the audit committee.

The audit committee has reviewed, discussed with senior management members of the Company and confirmed the announcement of interim results of the Group for the six months ended 30 June 2014, the 2014 interim report and the unaudited interim financial statements for the six months ended 30 June 2014. The audit committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

BOARD DIVERSITY POLICY

The Company fully understands the benefits of diversification of Board members to its development, and it further enriched the composition of the Board members at the re-election of a new session of the Board. The current composition of the Board members reflects differentiation and diversification in many aspects such as expertise, industry experience, age, gender, qualification and background. In the future, the Company will continue to explore and perfect the composition of the Board based on its business characteristics, and will formulate and adopt policies in relation to diversity.

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

As at 30 June 2014, none of the Directors, supervisors or chief executive 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 (as defined in Part XV of the Securities and Futures Ordinance of Hong Kong (the "**SFO**")) which would have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which have to be recorded in the register under Section 352 of the SFO, referred to therein, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

INTEREST AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2014, to the best knowledge of the Directors, the following persons (other than the Directors, chief executive 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 by the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

Name of shareholder	Class of shares	Capacity/Nature of interests	Number of shares held *(Shares)*	Approximate percentage in the relevant class of shares *(%)*[2]	Approximate percentage in the total share capital *(%)*[3]
Controlling shareholder					
China Huaneng Group[1]	Domestic shares	Beneficial owner/Interest of controlled corporation	5,535,311,200 (Long position)	100%	61.30%
Other substantial shareholders					
FIL Limited	H shares	Investment manager	348,079,280 (Long position)	9.96%	3.85%
JP Morgan Chase & Co.	H shares	Beneficial owner/Investment manager/Custodian	349,602,600 (Long position)	10.00%	3.87%
			3,658,000 (Short position)	0.10%	0.04%
			225,612,217 (Lending pool)	6.45%	2.49%
T. Rowe Price Associates and its Affiliates	H shares	Beneficial owner	250,620,000 (Long position)	7.17%	2.77%

Name of shareholder	Class of shares	Capacity/Nature of interests	Number of shares held (Shares)	Approximate percentage in the relevant class of shares (%)(2)	Approximate percentage in the total share capital (%)(3)
National Council for Social Security Fund (全國社會保障基金理事會)	H shares	Beneficial owner	264,688,800 (Long position)	7.58%	2.93%
Invesco Hong Kong Limited	H shares	Investment manager	183,782,000 (Long position)	5.26%	2.03%

Notes:

(1) China Huaneng Group is beneficially interested in 5,258,545,640 domestic shares, representing approximately 58.24% of the total share capital of the Company. Huaneng Capital Services Corporation Ltd. ("**Huaneng Capital**") is interested in 276,765,560 domestic shares, representing approximately 3.07% of the total share capital of the Company. Since Huaneng Capital is a wholly-owned subsidiary of China Huaneng Group, China Huaneng Group is therefore deemed to be interested in the domestic shares held by Huaneng Capital, resulting a total interest of 61.30%. Numbers may not add up due to rounding.

(2) It is calculated on the basis that the Company has issued 5,535,311,200 domestic shares or 3,493,904,160 H shares as of 30 June 2014.

(3) It is calculated on the basis that the Company has issued 9,029,215,360 shares as of 30 June 2014.

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

For the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

MATERIAL LITIGATION

As of 30 June 2014, the Company was not involved in any material litigation or arbitration. Nor were the directors of the Company aware of any material litigation or claims that were pending or threatened against the Company.

INTERIM DIVIDEND

The Board has not made any recommendation on the distribution of an interim dividend for the six months ended 30 June 2014.

Review report to the board of directors of
Huaneng Renewables Corporation Limited
(Established in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 19 to 49 which comprises the consolidated balance sheet of Huaneng Renewables Corporation Limited (the "Company") as at 30 June 2014 and the related consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six months then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2014 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

12 August 2014

Unaudited consolidated statement of comprehensive income

For the six months ended 30 June 2014 (Expressed in Renminbi ("RMB"))

	Note	**Six months ended 30 June** **2014** ***RMB'000***	2013 *RMB'000* *(restated-note 26)*
Revenue	5	**2,996,054**	2,925,713
Other net income	6	**39,618**	44,386
Operating expenses			
Depreciation and amortisation		**(1,090,042)**	(976,656)
Service concession construction costs		**(16,360)**	–
Personnel costs		**(92,586)**	(74,712)
Repairs and maintenance		**(20,558)**	(18,633)
Administration expenses		**(56,201)**	(60,345)
Other operating expenses		**(58,367)**	(140,185)
		(1,334,114)	(1,270,531)
Operating profit		**1,701,558**	1,699,568
Finance income		**64,273**	49,706
Finance expenses		**(1,009,557)**	(1,015,139)
Net finance expenses	7	**(945,284)**	(965,433)
Profit before taxation	8	**756,274**	734,135
Income tax	9	**(47,333)**	(44,454)
Net profit		**708,941**	689,681

The notes on pages 27 to 49 form part of this interim financial report.

Unaudited consolidated statement of comprehensive income

For the six months ended 30 June 2014 (Expressed in RMB)

	Note	Six months ended 30 June 2014 RMB'000	2013 RMB'000 (restated-note 26)
Other comprehensive income for the period, net of tax	10		
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of financial statements of a subsidiary outside mainland China		**5,087**	(3,754)
Available-for-sale securities: net movement in fair value reserve		**–**	126,746
		5,087	122,992
Total comprehensive income for the period		**714,028**	812,673
Net profit attributable to:			
Equity shareholders of the Company		**686,057**	666,878
Non-controlling interests		**22,884**	22,803
Net profit		708,941	689,681
Total comprehensive income attributable to:			
Equity shareholders of the Company		691,144	789,870
Non-controlling interests		22,884	22,803
Total comprehensive income for the period		714,028	812,673
Basic and diluted earnings per share *(RMB cents)*	11	7.60	7.89

The notes on pages 27 to 49 form part of this interim financial report.

At 30 June 2014 (Expressed in RMB)

	Note	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000 (restated-note 26)
Non-current assets			
Property, plant and equipment	12	**48,655,790**	46,299,971
Lease prepayments		**138,956**	137,909
Intangible assets	13	**709,076**	702,992
Investment in a joint venture		**82,097**	82,097
Other non-current assets	14	**3,556,667**	3,582,561
Deferred tax assets		**5,232**	5,615
Total non-current assets		**53,147,818**	50,811,145
Current assets			
Inventories		**4,832**	4,466
Trade debtors and bills receivable	15	**3,341,433**	3,008,863
Prepayments and other current assets	16	**577,048**	403,603
Tax recoverable		**1,862**	3,143
Restricted deposits		**1,592**	170,163
Cash at bank and on hand	17	**8,268,814**	6,269,633
Total current assets		**12,195,581**	9,859,871
Current liabilities			
Borrowings	18	**14,633,731**	10,445,910
Obligations under finance leases	19	**395,460**	386,104
Other payables	20	**8,073,916**	8,480,259
Tax payable		**29,063**	31,837
Total current liabilities		**23,132,170**	19,344,110
Net current liabilities		**(10,936,589)**	(9,484,239)
Total assets less current liabilities		**42,211,229**	41,326,906

The notes on pages 27 to 49 form part of this interim financial report.

At 30 June 2014 (Expressed in RMB)

	Note	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000 (restated-note 26)
Non-current liabilities			
Borrowings	18	**24,220,759**	23,212,652
Obligations under finance leases	19	**1,694,661**	1,883,210
Retention payables		**863,799**	1,086,388
Deferred income		**257,175**	264,949
Deferred tax liabilities		**19,061**	18,805
Total non-current liabilities		**27,055,455**	26,466,004
NET ASSETS		**15,155,774**	14,860,902
CAPITAL AND RESERVES	21		
Share capital		**9,029,215**	9,029,215
Reserves		**5,282,774**	4,995,554
Total equity attributable to the equity shareholders of the Company		**14,311,989**	14,024,769
Non-controlling interests		**843,785**	836,133
TOTAL EQUITY		**15,155,774**	14,860,902

Approved and authorised for issue by the board of directors on 12 August 2014.

Name: Cao Peixi
Position: *Chairman*

Name: Yang Qing
Position: *Director*

The notes on pages 27 to 49 form part of this interim financial report.

Unaudited consolidated statement of changes in equity

For the six months ended 30 June 2014 (Expressed in RMB)

	Note	Share capital RMB'000 (note 21(b))	Capital reserve RMB'000 (note 21(c)(i))	Statutory surplus reserve RMB'000 (note 21(c)(ii))	Exchange reserve RMB'000 (note 21(c)(iii))	Fair value reserve RMB'000	Retained earnings RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
		Attributable to the equity shareholders of the Company								
Balance at 1 January 2013 (as previously reported)		8,446,898	1,366,477	24,078	(213)	(69,989)	2,052,791	11,820,042	871,257	12,691,299
Effect on acquisition of a subsidiary under common control		–	139,266	–	–	–	26,068	165,334	–	165,334
Balance at 1 January 2013 (as restated)		8,446,898	1,505,743	24,078	(213)	(69,989)	2,078,859	11,985,376	871,257	12,856,633
Changes in equity for the six months ended 30 June 2013:										
Net profit (as restated)		–	–	–	–	–	666,878	666,878	22,803	689,681
Other comprehensive income		–	–	–	(3,754)	126,746	–	122,992	–	122,992
Total comprehensive income (as restated)		–	–	–	(3,754)	126,746	666,878	789,870	22,803	812,673
Capital contributions from then shareholder to a subsidiary acquired under common control		–	15,740	–	–	–	–	15,740	–	15,740
Dividends by subsidiaries to non-controlling interests		–	–	–	–	–	–	–	(31,576)	(31,576)
Dividends to equity shareholders of the Company	21(a)(ii)	–	–	–	–	–	(126,703)	(126,703)	–	(126,703)
Dividends to then shareholder by a subsidiary acquired under common control		–	–	–	–	–	(22,450)	(22,450)	–	(22,450)
Balance at 30 June 2013 (as restated)		8,446,898	1,521,483	24,078	(3,967)	56,757	2,596,584	12,641,833	862,484	13,504,317

The notes on pages 27 to 49 form part of this interim financial report.

Unaudited consolidated statement of changes in equity

For the six months ended 30 June 2014 (Expressed in RMB)

	Attributable to the equity shareholders of the Company								
	Share capital RMB'000 (note 21(b))	Capital reserve RMB'000 (note 21(c)(i))	Statutory surplus reserve RMB'000 (note 21(c)(ii))	Exchange reserve RMB'000 (note 21(c)(iii))	Fair value reserve RMB'000	Retained earnings RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 July 2013 (as restated)	8,446,898	1,521,483	24,078	(3,967)	56,757	2,596,584	12,641,833	862,484	13,504,317
Changes in equity for the six months ended 31 December 2013:									
Net profit (as restated)	–	–	–	–	–	246,022	246,022	6,646	252,668
Other comprehensive income	–	–	–	(11,388)	(56,757)	–	(68,145)	–	(68,145)
Total comprehensive income (as restated)	–	–	–	(11,388)	(56,757)	246,022	177,877	6,646	184,523
Issuance of new shares, net of issuance expenses	582,317	646,876	–	–	–	–	1,229,193	–	1,229,193
Capital contributions from then shareholder to a subsidiary acquired under common control	–	1,811	–	–	–	–	1,811	–	1,811
Transfer to reserve fund	–	–	83,873	–	–	(83,873)	–	–	–
Dividends by subsidiaries to non-controlling interests	–	–	–	–	–	–	–	(28,930)	(28,930)
Acquisition of non-controlling interests	–	(4,173)	–	–	–	–	(4,173)	(4,067)	(8,240)
Dividends to then shareholder by a subsidiary acquired under common control	–	–	–	–	–	(21,772)	(21,772)	–	(21,772)
Balance at 31 December 2013 (as restated)	9,029,215	2,165,997	107,951	(15,355)	–	2,736,961	14,024,769	836,133	14,860,902

The notes on pages 27 to 49 form part of this interim financial report.

For the six months ended 30 June 2014 (Expressed in RMB)

		Attributable to the equity shareholders of the Company							
		Share capital	Capital reserve	Statutory surplus reserve	Exchange reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
	Note	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		(note 21(b))	*(note 21(c)(i))*	*(note 21(c)(ii))*	*(note 21(c)(iii))*				
Balance at 1 January 2014 (as previously reported)		**9,029,215**	**2,009,180**	**107,951**	**(15,355)**	**2,729,818**	**13,860,809**	**836,133**	**14,696,942**
Effect on acquisition of a subsidiary under common control	26	–	156,817	–	–	7,143	163,960	–	163,960
Balance at 1 January 2014 (as restated)		**9,029,215**	**2,165,997**	**107,951**	**(15,355)**	**2,736,961**	**14,024,769**	**836,133**	**14,860,902**
Changes in equity for the six months ended 30 June 2014:									
Net profit		–	–	–	–	686,057	686,057	22,884	708,941
Other comprehensive income		–	–	–	5,087	–	5,087	–	5,087
Total comprehensive income		–	–	–	5,087	686,057	691,144	22,884	714,028
Dividends by subsidiaries to non-controlling interests		–	–	–	–	–	–	(15,232)	(15,232)
Dividends to equity shareholders of the Company	21(a)(ii)	–	–	–	–	(180,584)	(180,584)	–	(180,584)
Acquisition of a subsidiary under common control	26	–	(223,340)	–	–	–	(223,340)	–	(223,340)
Balance at 30 June 2014		**9,029,215**	**1,942,657**	**107,951**	**(10,268)**	**3,242,434**	**14,311,989**	**843,785**	**15,155,774**

The notes on pages 27 to 49 form part of this interim financial report.

Unaudited condensed consolidated cash flow statement

For the six months ended 30 June 2014 (Expressed in RMB)

	Note	Six months ended 30 June 2014 RMB'000	2013 RMB'000 (restated-note 26)
Operating activities			
Cash generated from operations		**2,889,805**	3,539,028
PRC income tax paid		**(48,186)**	(33,698)
Net cash generated from operating activities		**2,841,619**	3,505,330
Investing activities			
Payments for acquisition of property, plant and equipment, lease prepayments and intangible assets		**(4,561,723)**	(2,485,041)
Payments for acquisition of subsidiaries, net of cash acquired		**(360,570)**	–
Other cash flows arising from investing activities		**113,733**	28,465
Net cash used in investing activities		**(4,808,560)**	(2,456,576)
Financing activities			
Net cash generated from financing activities		**3,949,837**	297,454
Net increase in cash and cash equivalents		**1,982,896**	1,346,208
Cash and cash equivalents at 1 January	17	**4,322,198**	3,769,496
Effect of foreign exchanges rates changes		**35,160**	(41,744)
Cash and cash equivalents at 30 June	17	**6,340,254**	5,073,960

The notes on pages 27 to 49 form part of this interim financial report.

(Expressed in RMB)

1 PRINCIPAL ACTIVITIES AND ORGANISATION

Huaneng Renewables Corporation Limited (the "Company") was established in the People's Republic of China (the "PRC") on 5 August 2010 as a joint stock company with limited liability. The Company and its subsidiaries (the "Group") are mainly engaged in wind power and solar power generation and sale in the PRC.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 12 August 2014.

As at and for the six months ended 30 June 2014, a portion of the Group's funding requirements for capital expenditures were partially satisfied by short-term financing. Consequently, as at 30 June 2014, the Group has net current liabilities of approximately RMB10,936,589,000. Taking into consideration of the expected operating cash flows of the Group and the undrawn available banking facilities, the Group are expected to refinance and/or restructure certain short-term borrowings into long-term borrowings and also consider alternative sources of financing, where applicable and when needed. Therefore, the directors of the Company are of the opinion that the Group will be able to meet its liabilities as and when they fall due within the next twelve months and have prepared the consolidated financial statements on a going concern basis.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2013 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on page 18.

2 BASIS OF PREPARATION (CONTINUED)

The financial information relating to the financial year ended 31 December 2013 that is included in the interim financial report as being previously reported information does not constitute the Company's annual financial statements prepared under IFRSs for that financial year but is derived from those financial statements and has been restated for the acquisition of a subsidiary under common control as disclosed in note 26. The annual financial statements for the year ended 31 December 2013 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 18 March 2014.

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRSs and one new interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's consolidated financial statements:

- Amendment to IFRS 10, IFRS 12 and IAS 27, *Investment entities*
- Amendments to IAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to IAS 36, *Recoverable amount disclosures for non-financial assets*
- IFRIC 21, *Levies*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to IFRS 10, IFRS 12 and IAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended IFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the Group's interim financial report as the Company and its subsidiaries do not qualify to be investment entities.

Amendments to IAS 32, Offsetting financial assets and financial liabilities

The amendments to IAS 32 clarify the offsetting criteria in IAS 32. The amendments do not have an impact on the Group's interim financial report as they are consistent with the policies already adopted by the Group.

Amendments to IAS 36, Recoverable amount disclosures for non-financial assets

The amendments to IAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or CGU whose recoverable amount is based on fair value less costs of disposal. The amendments do not have any material impact on the Group's interim financial report.

(Expressed in RMB)

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

IFRIC 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on the Group's interim financial report as the guidance is consistent with the Group's existing accounting policies.

4 SEASONALITY OF OPERATIONS

The wind power business of the Group generates more revenue in certain period in the year, depending on different wind conditions of the wind farms such as wind speed. Generally the wind speed is more favourable for power generation in spring and winter. As a result, the revenue and profit of the Group fluctuates during the year.

5 REVENUE

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

	Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
		(restated-note 26)
Sales of electricity	**2,979,167**	2,924,444
Service concession construction revenue	**16,360**	–
Others	**527**	1,269
	2,996,054	2,925,713

The revenue of the Group is mainly generated from the sales of electricity. As the Group does not have material operations outside the PRC, no geographic segment information is presented.

6 OTHER NET INCOME

	Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
Government grants	**38,889**	43,665
Others	**729**	721
	39,618	44,386

7 FINANCE INCOME AND EXPENSES

	Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
		(restated-note 26)
Interest income on financial assets	**26,501**	22,526
Foreign exchange gains	**30,072**	390
Dividend income from other investment	**7,700**	–
Gain on disposal of available-for-sale equity securities	**–**	26,790
Finance income	**64,273**	49,706
Interest on borrowings and other financial liabilities	**1,099,888**	1,021,397
Less: interest expenses capitalised into property, plant and equipment and intangible assets	**100,891**	64,145
	998,997	957,252
Foreign exchange losses	**851**	56,546
Bank charges and others	**9,709**	1,341
Finance expenses	**1,009,557**	1,015,139
Net finance expenses recognised in profit or loss	**(945,284)**	(965,433)

The borrowing costs have been capitalised at rates of 5.44% to 6.50% per annum for the six months ended 30 June 2014 (six months ended 30 June 2013: 5.40% to 6.37% per annum).

(Expressed in RMB)

8 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
		(restated-note 26)
Amortisation		
– lease prepayments	**1,615**	1,624
– intangible assets	**12,135**	9,272
Depreciation		
– property, plant and equipment	**1,076,292**	965,760
Impairment losses (reversed)/recognised		
– property, plant and equipment *(note 12(b))*	**(17,902)**	73,990
Operating lease charges		
– hire of properties	**10,978**	9,702
Cost of inventories	**13,017**	7,598

9 INCOME TAX

(a) Taxation in the consolidated statement of comprehensive income represents:

	Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
Current tax		
Provision for the period	**52,267**	49,911
Over-provision in respect of prior periods	**(5,573)**	(6,098)
	46,694	43,813
Deferred tax		
Reversal of temporary differences	**639**	641
	47,333	44,454

9 INCOME TAX (CONTINUED)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	Six months ended 30 June 2014 *RMB'000*	2013 *RMB'000* *(restated-note 26)*
Profit before taxation	**756,274**	734,135
Applicable tax rate	**25%**	25%
Notional tax on profit before taxation	**189,069**	183,534
Tax effect of non-deductible expenses	**437**	5,775
Tax effect of non-taxable income	**(2,099)**	(4,420)
Effect of differential tax rate of certain subsidiaries of the Group *(note(i))*	**(170,001)**	(196,354)
Temporary differences utilised while not recognised in prior periods	**(4,476)**	–
Tax effect of temporary differences not recognised	**–**	18,498
Tax effect of unused tax losses not recognised	**43,801**	46,268
Tax losses utilised while not recognised in prior periods	**(1,831)**	(2,757)
Over-provision in respect of prior periods	**(5,573)**	(6,098)
Others	**(1,994)**	8
Income tax	**47,333**	44,454

Note:

(i) The provision for income tax of the Group is calculated based on a statutory rate of 25% of the assessable profit of the Group, except for certain subsidiaries of the Group, which are tax exempted or taxed at preferential rates as determined in accordance with the relevant PRC income tax rules and regulations for the six months ended 30 June 2014 and the six months ended 30 June 2013, and except for a subsidiary incorporated in Hong Kong which is subject to Hong Kong Profits Tax calculated at 16.5% (six months ended 30 June 2013: 16.5%) of its estimated assessable profit for the period. The subsidiary incorporated in Hong Kong had no assessable profit for the six months ended 30 June 2014 and 2013.

(Expressed in RMB)

10 OTHER COMPREHENSIVE INCOME

	Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
Items that may be reclassified subsequently to profit or loss:		
Available-for-sale equity securities:		
Change in fair value recognised during the period	**–**	158,751
Reclassification to profit or loss upon the disposal	**–**	(32,005)
Tax expense	**–**	–
Net movement in the fair value reserve during the period	**–**	126,746
Exchange difference on translation of financial statements of a subsidiary outside mainland China		
– Before and net of tax amount	**5,087**	(3,754)
Other comprehensive income	**5,087**	122,992

11 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit attributable to equity shareholders of the Company for the six months ended 30 June 2014 of RMB686,057,000 (six months ended 30 June 2013 (restated-note 26): RMB666,878,000) and the number of shares in issue during the six months ended 30 June 2014 of 9,029,215,000 (six months ended 30 June 2013: 8,446,898,000).

There was no difference between the basic and diluted earnings per share as there were no dilutive potential shares outstanding for the periods presented.

12 PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals

During the six months ended 30 June 2014, the Group acquired items of property, plant and equipment of approximately RMB3,426,472,000 (six months ended 30 June 2013 (restated-note 26): approximately RMB1,704,077,000). No material items of property, plant and equipment were disposed of during the six months ended 30 June 2014 and 2013.

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Impairment losses

During the six months ended 30 June 2013, the Group wrote down the carrying amounts of certain construction projects in progress by RMB73,990,000 because of the estimated delay of construction. During the six months ended 30 June 2014, one of the suspended projects has been approved to resume construction and as a result an impairment loss of RMB17,902,000 has been reversed. The recoverable amounts of the projects have been estimated based on their value in use. The impairment losses reversed or recognised have been included in other operating expenses.

13 INTANGIBLE ASSETS

Intangible assets mainly represent service concession assets of approximately RMB704,527,000 (31 December 2013: approximately RMB699,873,000), software and other intangible assets of approximately RMB4,549,000 (31 December 2013: approximately RMB3,119,000).

14 OTHER NON-CURRENT ASSETS

	At 30 June 2014 *RMB'000*	At 31 December 2013 *RMB'000* *(restated-note 26)*
Deductible Value-Added Tax ("VAT") *(note (i))*	**3,120,439**	3,294,296
Unquoted equity investments in non-listed companies, at cost	**381,067**	231,067
Deposits and advances to third parties *(note (ii))*	**55,161**	57,198
	3,556,667	3,582,561

Notes:

(i) Deductible VAT mainly represents the input VAT relating to purchase of property, plant and equipment, which is deductible from output VAT.

(ii) The deposits and advances to third parties are unsecured and interest free. The balance as at 30 June 2014 mainly includes deposits with third parties in connection with the finance lease arrangement amounting to RMB37,444,000 (31 December 2013: RMB37,444,000), which are expected to be repaid at the end of the lease period, and the funding support amounting to RMB5,450,000 (31 December 2013: RMB5,450,000), to local grid companies in order to facilitate the construction of the grid network, which the directors of the Company expect it will be recovered in two to three years.

(Expressed in RMB)

15 TRADE DEBTORS AND BILLS RECEIVABLE

	At 30 June 2014 *RMB'000*	At 31 December 2013 *RMB'000* *(restated-note 26)*
Amounts due from third parties	**3,355,298**	3,022,728
Amount due from a fellow subsidiary	**198**	198
	3,355,496	3,022,926
Less: allowance for doubtful debts	**14,063**	14,063
	3,341,433	3,008,863

The ageing analysis of trade debtors and bills receivable of the Group is as follows:

	At 30 June 2014 *RMB'000*	At 31 December 2013 *RMB'000* *(restated-note 26)*
Current	**3,355,496**	3,022,926
Past due	**–**	–
	3,355,496	3,022,926
Less: allowance for doubtful debts	**14,063**	14,063
	3,341,433	3,008,863

The Group's trade debtors and bills receivable are mainly power electricity sales receivables from local grid companies. Generally, the receivables are due within 15 – 30 days from the date of billing, except for the tariff premium, representing 30% to 60% of total electricity sales, collected by certain power projects. The collection of such tariff premium is subject to the allocation of funds by relevant government authorities to local grid companies, which therefore takes a relatively longer time for settlement.

15 TRADE DEBTORS AND BILLS RECEIVABLE (CONTINUED)

Pursuant to 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) jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration in March 2012, a set of standardised procedures for the settlement of the tariff premium has come into force since 2012 and approvals on a project by project basis are required before the allocation of funds to local grid companies. As at 30 June 2014, most of the operating projects 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 the approvals will be obtained in due course and the tariff premium receivables are fully recoverable considering that there are no bad debt experiences with the grid companies in the past and the tariff premium is funded by the PRC government.

Trade debtors and bills receivable that were neither past due nor impaired mainly represented the electricity sales receivable from local grid companies for whom there was no recent history of default.

All trade debtors and bills receivable are expected to be recovered within one year.

16 PREPAYMENTS AND OTHER CURRENT ASSETS

	At 30 June 2014 ***RMB'000***	At 31 December 2013 *RMB'000* *(restated-note 26)*
Certified Emission Reductions ("CERs") receivable	**413,060**	413,555
Government grant receivable	**5,363**	3,095
Amounts due from fellow subsidiaries *(note (i))*	**140,635**	3,616
Dividend receivable from a fellow subsidiary	**7,700**	–
Interest receivable	**2,229**	1,792
Staff advance	**8,646**	4,980
Deposits	**96,343**	81,038
Prepayments	**5,628**	2,949
Other debtors	**22,326**	17,460
	701,930	528,485
Less: allowance for doubtful debts	**124,882**	124,882
	577,048	403,603

Note:

(i) The amounts due from fellow subsidiaries at 30 June 2014 mainly represent the refundable consideration in the amount of RMB132,730,000 in connection with an acquisition that will be refunded by Huaneng International Power Development Corporation ("HIPDC"), pursuant to the equity transfer agreement entered between the Company and HIPDC (see note 26). The consideration has been subsequently refunded in July 2014.

17 CASH AT BANK AND ON HAND

	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000 (restated- note 26)
Cash on hand	**935**	1,328
Cash at bank and other financial institutions	**8,267,879**	6,268,305
	8,268,814	6,269,633
Representing:		
– Cash and cash equivalents	**6,340,254**	4,322,198
– Time deposits with original maturity over three months	**1,928,560**	1,947,435
	8,268,814	6,269,633

18 BORROWINGS

(a) The long-term interest-bearing borrowings comprise:

	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000 (restated- note 26)
Bank and other loans		
– Secured	**4,145,085**	2,865,058
– Unsecured	**22,069,931**	20,406,396
Other borrowings *(note 18 (e))*		
– Unsecured	**1,989,474**	1,987,108
	28,204,490	25,258,562
Less: Current portion of long-term borrowings		
– Bank and other loans	**3,983,731**	2,045,910
	24,220,759	23,212,652

As at 30 June 2014, bank loans guaranteed by China Huaneng Group ("Huaneng Group") amount to RMB20,359,000 (31 December 2013: RMB20,852,000) (see note 18(c)(i)).

18 BORROWINGS (CONTINUED)

(b) The short-term interest-bearing borrowings comprise:

	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000 (restated- note 26)
Bank and other loans (unsecured)	**9,950,000**	8,400,000
Loans from a fellow subsidiary (unsecured)	**700,000**	–
Current portion of long-term borrowings		
– Bank and other loans	**3,983,731**	2,045,910
	14,633,731	10,445,910

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

	At 30 June 2014	At 31 December 2013
Long-term (including current portion)		
Bank and other loans	**1% (note (i)), 5.54%-6.88%**	1% (note (i)), 5.54%-6.80%
Other borrowings	**5.14%, 5.31%**	5.14%, 5.31%
Short-term (excluding current portion of long term borrowings)		
Bank and other loans	**5.34%-6.30%**	5.34%-5.40%
Loans from a fellow subsidiary	**5.40%**	–

Note:

(i) A subsidiary of the Company, Huaneng Shantou Nan'ao Wind Power Company Limited ("Nan'ao Power"), obtained a loan from Spanish government through China Construction Bank Guangdong Branch on 29 November 1999. According to the terms of the loan, Nan'ao Power is obligated to use the loan proceeds to purchase goods and services only from entities in Spain. The total loan amount is US$8,586,809, of which US$4,317,319 was settled in 2008. The remaining loan of US$4,269,490 has an annual interest rate of 1% and is repayable semi-annually starting from 15 June 2010. The final installment is to be settled by 15 December 2029. The loan is unsecured and is guaranteed by Huaneng Group.

(Expressed in RMB)

18 BORROWINGS (CONTINUED)

(d) The long-term borrowings (including current portion) are repayable as follows:

	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000 (restated- note 26)
Within 1 year or on demand	**3,983,731**	2,045,910
After 1 year but within 2 years	**2,407,510**	5,055,502
After 2 years but within 5 years	**9,521,160**	7,450,591
After 5 years	**12,292,089**	10,706,559
	28,204,490	25,258,562

(e) Significant terms of other borrowings:

	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000
Long-term		
Corporate bonds *(note (i))*	**1,989,474**	1,987,108

Note:

(i) On 29 October 2012, the Company issued a three-year unsecured corporate bond of RMB1,140,000,000 at par with a coupon rate of 4.80% per annum and a five-year unsecured corporate bond of RMB860,000,000 at par with a coupon rate of 5.09% per annum. The effective interest rates of above bonds are 5.14% and 5.31% per annum respectively.

19 OBLIGATIONS UNDER FINANCE LEASES

The Group has obligations under finance leases repayable as follows:

	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000
Present value of the minimum lease payments		
Within 1 year	**395,460**	386,104
After 1 year but within 2 years	**414,933**	405,187
After 2 years but within 5 years	**858,181**	943,521
After 5 years	**421,547**	534,502
	1,694,661	1,883,210
Present value of finance lease obligations	**2,090,121**	2,269,314

	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000
Total minimum lease payments		
Within 1 year	**506,058**	507,893
After 1 year but within 2 years	**510,619**	513,123
After 2 years but within 5 years	**1,017,329**	1,131,560
After 5 years	**442,844**	576,432
	1,970,792	2,221,115
Less: total future interest expenses	**386,729**	459,694
Present value of finance lease obligations	**2,090,121**	2,269,314

At inception, the lease periods of the finance lease obligation is approximately 7 to 10 years. The principal obligations and interest expenses are to be paid at least annually within the lease period.

(Expressed in RMB)

20 OTHER PAYABLES

	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000 (restated- note 26)
Payables for acquisition of property, plant and equipment and intangible assets	**4,048,263**	4,353,597
Retention payable *(note (i))*	**2,333,995**	2,133,435
Bills payable	**1,214,633**	1,717,073
Dividends payable	**190,401**	10,049
Amounts due to fellow subsidiaries *(note (ii))*	**16,891**	19,207
Payables for staff related costs	**31,437**	30,045
Payables for other taxes	**28,319**	46,342
Interest payable	**132,484**	83,325
Other accruals and payables	**77,493**	87,186
	8,073,916	8,480,259

Notes:

(i) Retention payable represents the amounts due to equipment suppliers and construction contractors which will be settled upon the expiry of the warranty period.

(ii) Amounts due to fellow subsidiaries are all unsecured, interest-free and have no fixed terms of repayment.

All of the other payables are expected to be settled within one year or are repayable on demand.

21 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the interim period

The directors of the Company do not recommend the payment of any interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: nil).

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period

On 20 June 2014, upon the approval at the annual general meeting, the Company declared final dividend in respect of the financial year ended 31 December 2013 of RMB0.02 per share, with total amount of approximately RMB180,584,307 (2012: RMB126,703,470). The Company did not make any dividend payments during the six months ended 30 June 2014 (six months ended 30 June 2013: nil).

21 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Share capital

	At 30 June 2014 *RMB'000*	At 31 December 2013 *RMB'000*
Issued and fully Paid		
5,535,311,200 domestic state-owned ordinary shares of RMB1.00 each	**5,535,311**	5,535,311
3,493,904,160 H shares of RMB1.00 each	**3,493,904**	3,493,904
	9,029,215	9,029,215

(c) Nature and purpose of reserves

(i) Capital reserve

Capital reserve includes share premium and other capital reserve.

Share premium represents the difference between the total amount of the par value of shares issued and the amount of the net proceeds received.

Other capital reserve mainly represents the difference between the total amount of the nominal value of shares issued and the amount of the net assets and cash injected by the promoters upon the establishment of the Company.

(ii) Statutory surplus reserve

According to the Company's Article of Association, the Company is required to transfer 10% of its net profit as determined in accordance with the PRC Accounting Rules and Regulations to its statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity shareholders. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the Company and is non-distributable other than in liquidation.

(iii) Exchange reserve

The Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations that have functional currency other than the RMB.

(Expressed in RMB)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

The IFRS 13, Fair value measurement requires to disclose the level of the fair value hierarchy within which the fair value measurements are categorised in their entirety. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

- Level 3 valuations: Fair value measured using significant unobservable inputs.

At 30 June 2014 and 31 December 2013, there were no financial instruments of the Group carried at fair value. During the six months ended 30 June 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2013: nil).

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost primarily including receivables, payables and borrowings are not materially different from their fair values as at 30 June 2014 and 31 December 2013, which are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The investments in unquoted equity securities (see note 14) are measured at cost which fair value cannot be measured reliably as these investments in non-listed companies do not have quoted market price in an active market. The Group has no intention to dispose of these investments.

23 CAPITAL COMMITMENTS

Capital commitments outstanding not provided for in the interim financial report are as follows:

	At 30 June 2014 *RMB'000*	At 31 December 2013 *RMB'000*
Contracted for	**9,731,990**	5,674,605
Authorised but not contracted for	**13,469,089**	11,191,549
	23,201,079	16,866,154

24 CONTINGENT LIABILITIES

Up to date, there have been no rules issued on whether the revenue from sales of CERs is subject to any VAT or business tax. Based on the discussions with local tax authorities, the directors of the Company are of the opinion that no such taxes will be applicable to the revenue from sales of CERs. Therefore, the Group has not made any provision on such contingencies.

(Expressed in RMB)

25 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

The Group is part of a larger group of companies under Huaneng Group and has significant transactions and relationships with the subsidiaries of Huaneng Group.

Apart from those disclosed elsewhere in the financial statements, the principal related party transactions which were carried out in the ordinary course of business are as follows:

	Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
		(restated-note 26)
Service provided to		
Fellow subsidiaries	**–**	1,232
Service provided by		
Fellow subsidiaries	**37,171**	33,813
Net deposit in		
China Huaneng Finance Corporation Ltd. ("Huaneng Finance")	**983,199**	147,151
Increase of investment in		
Fellow subsidiaries	**150,000**	10,000
Interest income		
Huaneng Finance	**6,083**	9,407
Interest expenses		
Huaneng Finance	**8,223**	–
Loans received from		
Huaneng Finance	**4,800,000**	–
Loans repaid to		
Huaneng Finance	**4,100,000**	–
Working capital repaid to		
Huaneng Group	**3,483**	–

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties

The deposits as at 30 June 2014 placed with a fellow subsidiary, Huaneng Finance, amount to RMB1,902,742,000 (31 December 2013 (restated-note 26): RMB919,543,000). Details of the other outstanding balances with related parties are set out in notes 15, 16, 18 and 20.

(c) Transactions with other state-controlled entities in the PRC

The Group is a state-controlled entity and operates in an economic regime currently dominated by entities directly or indirectly owned or controlled by the PRC government and numerous government authorities and agencies (collectively referred to as "government-related entities").

Apart from transactions mentioned above, the Group conducts a majority of its business activities with government-related entities in the ordinary course of business. These transactions are carried out at terms similar to those that would be entered into with non-government-related entities. Transactions with other government-related entities included but are not limited to the following:

- Sales of electricity;
- Depositing and borrowing money;
- Purchase of materials and receiving construction work services; and
- Service concession arrangement.

The tariff of electricity is regulated by relevant government. The Group prices its other services and products based on commercial negotiations. The Group has also established its approval processes for sales of electricity, purchase of products and services and its financing policy for borrowing. Such approval processes and financing policy do not depend on whether the counterparties are government-related entities or not.

For the six months ended 30 June 2014 and 2013, all revenue from the sales of electricity is made to the provincial power grid companies which are government-related entities. As at 30 June 2014 and 31 December 2013, substantially all the trade and bills receivable are due from these power grid companies.

The Company and its subsidiaries maintained substantially all of the bank deposits in government-related financial institutions while lenders of substantially all of the Company and its subsidiaries' loans are also government-related financial institutions, associated with the respective interest income or interest expense incurred.

Other collectively significant transactions with government-related entities also include a large portion of equipment and materials purchases, and property, plant and equipment construction services received.

(Expressed in RMB)

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Commitments with related parties

Commitments with related parties outstanding not provided for in the interim financial report were as follows:

	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000
Services to be provided by related parties	**23,344**	14,920

(e) Key management personnel remuneration

Remuneration for key management personnel is as follows:

	Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
Salaries and other emoluments	**3,379**	3,258
Discretionary bonus	**2,326**	–
Retirement scheme contributions	**384**	348
	6,089	3,606

26 ACQUISITION OF A SUBSIDIARY UNDER COMMON CONTROL

In December 2013, the Company entered into an equity transfer agreement with HIPDC, a subsidiary of Huaneng Group. Pursuant to the agreement, the Company agreed to acquire 100% of the equity interests in Huaneng Ge'ermu Photovoltaic Power Generation Co., Ltd. ("Huaneng Ge'ermu") from HIPDC at a cash consideration of RMB356,070,000, which has been paid by the Company in full by 24 April 2014 (the "acquisition date").

In accordance with the agreement, the consideration is subject to an adjustment that if Huaneng Ge'ermu is required to pay VAT for its revenue from the renewable energy tariff premium, which was expected to be exempted by the tax bureau in Qinghai Province upon the entering into the equity transfer agreement, HIPDC shall refund to the Company part of the consideration. By the end of June 2014, it was confirmed and agreed by both of the Company and HIPDC that Huaneng Ge'ermu could not enjoy the above tax exemption. As a result, part of the consideration paid in the amount of RMB132,730,000 needs to be refunded by HIPDC pursuant to the equity transfer agreement. The Company recorded this refundable consideration as other receivables as at 30 June 2014 (see note 16). The final consideration of the acquisition amounts to RMB223,340,000.

26 ACQUISITION OF A SUBSIDIARY UNDER COMMON CONTROL (CONTINUED)

As the Company and Huaneng Ge'ermu are under common control of Huaneng Group, the above acquisition has been recorded as a business combination under common control. The assets and liabilities of Huaneng Ge'ermu have been recognised at the carrying amounts recognised previously in Huaneng Group's consolidated financial statements. The consolidated financial statements of the Group have been restated as if the combination had occurred prior to the start of the earliest period presented.

Recognised amounts of carrying value of identifiable assets acquired and liabilities at the acquisition date are as follows:

	RMB'000
Property, plant and equipment	691,723
Other non-current assets	58,523
Trade debtors and bills receivable	107,367
Prepayments and other current assets	1,213
Cash and cash equivalents	25,784
Other payables	(43,764)
Borrowings	(660,000)
Tax payables	(272)
Net assets	180,574

26 ACQUISITION OF A SUBSIDIARY UNDER COMMON CONTROL (CONTINUED)

Details of the restatement of the Group's consolidated financial statements are as follows:

	The Group (as previously reported) *RMB'000*	Huaneng Ge'ermu *RMB'000*	Elimination *RMB'000*	The Group (as restated) *RMB'000*
Results of operations for the six months ended 30 June 2013:				
Operating profit	1,659,468	40,100	–	1,699,568
Net profit	668,918	20,763	–	689,681
Net profit attributable to:				
– Equity shareholders of the Company	646,115	20,763	–	666,878
– Non-controlling interests	22,803	–	–	22,803
Basic and diluted earnings per share (RMB cents)	7.65	0.24	-	7.89
Balance sheet as at 1 January 2014:				
Non-current assets	50,043,901	767,244	-	50,811,145
Current assets	9,754,119	115,750	(9,998)	9,859,871
Current liabilities	19,242,074	112,034	(9,998)	19,344,110
Non-current liabilities	25,859,004	607,000	-	26,466,004
Total equity attributable to the shareholders of the Company	13,860,809	163,960	-	14,024,769
Non-controlling interests	836,133	-	-	836,133

27 NON-ADJUSTING SUBSEQUENT EVENT

After the end of the reporting period, the Company issued a non-public debt financing instrument on 30 July 2014. The total issuance amount of the debt financing instrument is RMB1,000,000,000 with a maturity period of 3 years at a coupon rate of 5.65% per annum.

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AUTHORIZED REPRESENTATIVES

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Ms. YANG Qing

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Mr. ZHANG Tingke *(Vice Chairman)*
Mr. WANG Kui
(appointed with effect from 12 August 2014)
Mr. ZHAO Keyu
(resigned on 12 August 2014)

EXECUTIVE DIRECTORS

Mr. LIN Gang *(President)*
Mr. XIAO Jun
Ms. YANG Qing
Mr. HE Yan
(appointed with effect from 12 August 2014)
Mr. YU Chunping
(resigned on 12 August 2014)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. QIN Haiyan
Ms. DAI Huizhu
Mr. ZHOU Shaopeng
Mr. WAN Kam To

SUPERVISORS

Mr. HUANG Jian
Mr. WANG Huanliang
Mr. YU Zewei

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Mr. ZHOU Shaopeng *(Chairman)*
Mr. WAN Kam To
Mr. WANG Kui
(appointed with effect from 12 August 2014)
Mr. ZHAO Keyu
(resigned on 12 August 2014)

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Mr. CAO Peixi *(Chairman)*
Mr. ZHOU Shaopeng
Mr. QIN Haiyan

REMUNERATION COMMITTEE

Mr. QIN Haiyan *(Chairman)*
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Glossary of Technical Terms

"CERs"	Certified Emission Reductions, which are carbon credits issued by the executive board of the clean development mechanism (CDM EB) for emission reductions achieved by registered clean development mechanism (CDM) projects and verified by a designated operational entity (DOE) under the Kyoto Protocol
"gross power generation"	for a specified period, the total amount of electricity produced by a power plant in that period, including auxiliary electricity and electricity generated during the construction and testing period
"GW"	unit of power, gigawatt. 1 GW = 1,000 MW
"GWh"	unit of energy, gigawatt-hour. 1 GWh = 1 million kWh. GWh is typically used as a measure for the annual energy production of large power plants
"installed capacity"	the capacity of power generation units or wind turbines that have been completely assembled or erected in the case of wind power. For wind power, installed capacity includes the capacity of wind turbines in testing period
"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 power, megawatt. 1 MW = 1,000 kW, MW is typically used to measure installed capacity of power plants
"MWh"	unit of energy, megawatt-hour. 1 MWh = 1,000 kWh
"renewable energy"	energy generated from sustainable energy sources that are regenerative or, for all practical purposes, cannot be depleted
"Utilization hours"	the gross power generation less the electricity generated during the construction and testing period in a specified period divided by the weighted average installed capacity of operational projects in the same period

華能新能源股份有限公司
Huaneng Renewables Corporation Limited*