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

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

Stock Code: 01798

2016
INTERIM REPORT

* For identification purpose only

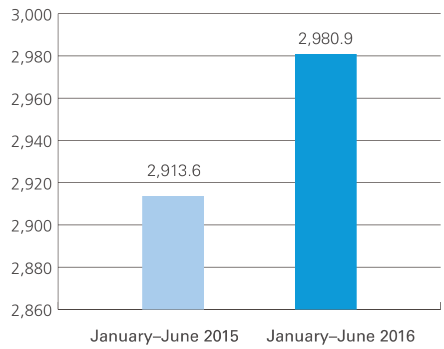
Content

Unaudited Interim Results

The Board of China Datang Corporation Renewable Power Co., Limited hereby announces the unaudited operating results of the Company and its subsidiaries for the six months ended 30 June 2016, together with the operating results for the six months ended 30 June 2015 (the "Corresponding Period of 2015") for comparison. For the six months ended 30 June 2016, the consolidated revenue of the Group amounted to RMB2,980.89 million, representing an increase of 2.31% over the Corresponding Period of 2015; profit before taxation amounted to RMB347.85 million, representing an increase of 1.21% over the Corresponding Period of 2015; profit attributable to owners of the Company amounted to RMB211.76 million, representing an increase of RMB0.22 million as compared with the profit in the Corresponding Period of 2015; basic and diluted earnings per share attributable to owners of the Company amounted to RMB0.0291, remained stable basically as compared with the earnings per share for the Corresponding Period of 2015.

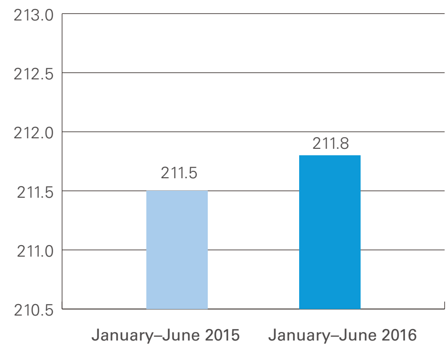
Key Operating and Financial Data

1. Revenue



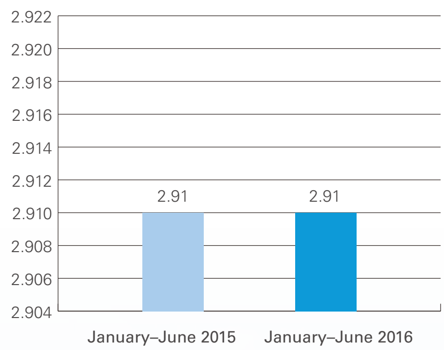
(Unit: RMB in millions)

2. Net profit attributable to owners of the Company



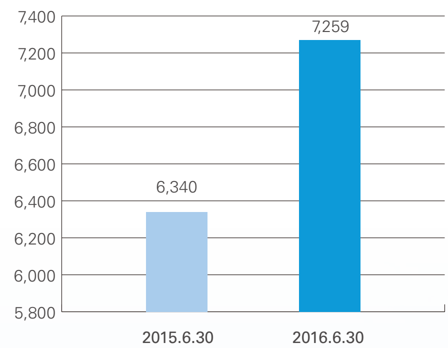
(Unit: RMB in millions)

3. Basic and diluted earnings per share



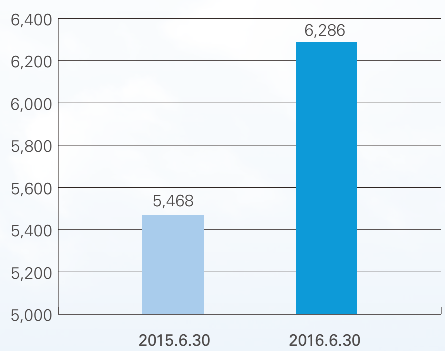
(Unit: RMB in cents)

4. Consolidated installed capacity



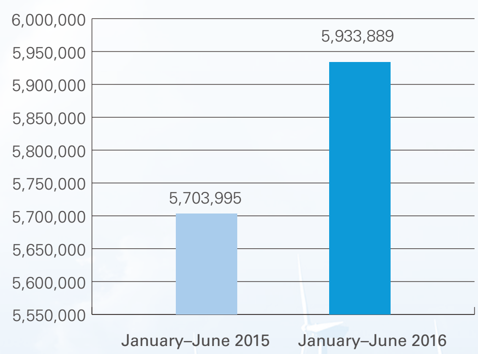
(Unit: MW)

5. Attributable installed capacity



(Unit: MW)

6. Sales of electricity



(Unit: MW)

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2016	2015
	RMB'000	*RMB'000*
Revenue	2,980,892	2,913,559
Other income and other gains, net	32,082	21,998
Operating expenses	(1,818,051)	(1,622,674)
Operating profit	1,194,923	1,312,883
Profit before taxation for the period	347,854	343,700
Income tax expense	(67,458)	(65,854)
Profit for the period	280,396	277,846
Total comprehensive income for the period	288,719	330,017
Profit attributable to:		
Owners of the Company	211,762	211,540
Non-controlling interests	68,634	66,306
	280,396	277,846
Total comprehensive income attributable to:		
Owners of the Company	219,967	263,711
Non-controlling interests	68,752	66,306
	288,719	330,017
Basic and diluted earnings per share for profit attributable to owners of the Company *(expressed in RMB per share)*	0.0291	0.0291

FINANCIAL HIGHLIGHTS *(CONTINUED)*

	30 June 2016 *RMB'000*	31 December 2015 *RMB'000*
Total non-current assets	56,880,886	57,205,464
Total current assets	4,254,355	3,609,047
Total assets	61,135,241	60,814,511
Equity attributable to owners of the Company	10,985,429	10,765,462
Non-controlling interests	2,822,674	2,813,602
Total equity	13,808,103	13,579,064
Total non-current liabilities	30,806,084	30,173,150
Total current liabilities	16,521,054	17,062,297
Total equity and liabilities	61,135,241	60,814,511

I. INDUSTRY OVERVIEW

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

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

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

I. INDUSTRY OVERVIEW *(CONTINUED)*

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

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

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

II. BUSINESS REVIEW

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

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

1. Stable pattern in safe production maintained

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

II. BUSINESS REVIEW *(CONTINUED)*

1. Stable pattern in safe production maintained *(Continued)*

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

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

II. BUSINESS REVIEW *(CONTINUED)*

1. Stable pattern in safe production maintained *(Continued)*

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

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

II. BUSINESS REVIEW *(CONTINUED)*

1. Stable pattern in safe production maintained *(Continued)*

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

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

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

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

II. BUSINESS REVIEW *(CONTINUED)*

2. Steady progress in early stage development

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

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

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

II. BUSINESS REVIEW *(CONTINUED)*

3. Orderly implementation of project construction

As at 30 June 2016, the Group had additional installed capacity of 118 MW in the first half of the year and had projects under construction with a capacity of 1,470 MW while the cumulative consolidated installed capacity was 7,269.42 MW, representing an increase of 14.7% over the same period of last year. Among them, the consolidated installed capacity of wind power was 7,126.95 MW, representing an increase of 14.6% over the same period of last year; the consolidated installed capacity of solar energy was 137.47 MW; the consolidated installed capacity of other clean energy was 5 MW.

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

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

II. BUSINESS REVIEW *(CONTINUED)*

3. Orderly implementation of project construction *(Continued)*

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

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

4. Further enhancement of business management standards

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

II. BUSINESS REVIEW *(CONTINUED)*

5. Further acceleration of technological innovation

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

III. FINANCIAL POSITION AND OPERATING RESULTS

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

1. Overview

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

2. Revenue

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

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

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

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 30 June 2016 increased by 45.84% to the gains of RMB32.08 million as compared with the gains of RMB22.00 million for the Corresponding Period of 2015, primarily due to decrease of foreign exchange losses.

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

4. Operating expenses

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

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

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

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

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

5. Operating profit

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

6. Finance income

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

7. Finance costs

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

8. Share of profit of joint ventures and associates

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

9. Income tax expense

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

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

10. Profit for the period

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

11. Profit attributable to the owners of the Company

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

12. Profit attributable to non-controlling interests

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

13. Liquidity and capital resources

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

As at 30 June 2016, the Group's borrowings increased by 1.89% to RMB41,061.07 million as compared with RMB40,298.01 million as at 31 December 2015. In particular, an amount of RMB10,690.85 million (including an amount of RMB6,804.21 million of long-term borrowings due within one year) was short-term borrowings, and an amount of RMB30,370.22 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 30 June 2016 decreased by 48.73% to RMB1,266.79 million as compared with RMB2,470.93 million for the Corresponding Period of 2015. Capital expenditure was mainly costs for purchase and construction of property, plant and equipment.

15. Net gearing ratio

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

16. Significant investment

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

17. Material acquisitions and disposals

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

18. Pledge of assets

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

19. Contingent liabilities

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

IV. 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 new energy projects, including compulsory grid connections, on-grid tariff subsidies, and tax preferences. 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

Currently the increase of the amount of social electricity consumption does not match with that of generating capacity which leads to over capacity of electricity generating. It's difficult for parts of areas to consume all electricity generated by the electricity project at full load. In addition, 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.

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.

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. 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.

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

5. Risks related to the clean development mechanism (CDM) and development of CCER projects in domestic carbon market

In the process of developing CDM projects as well as CCER projects in the domestic carbon market, project certification, compliance mechanisms and other factors may lead to fluctuations in the trading price of carbon dioxide emissions, thus affecting the income of projects. The Group will keep a close track of the developments and changes of the international and domestic carbon markets to ensure that tracking as well as research and judgements made on the carbon market are appropriate and will formulate practicable roadmap and implementation scheme and orderly carry forward project development so as to guarantee the revenue generated from the carbon assets of the Group.

6. Risks related to geographical concentration of renewable energy projects

The Group's wind power projects are primarily located in Northeast China, North China and Northwest China. Despite of the abundant wind resources that can be used to develop wind power projects, the power generation of the Group's wind power projects in such regions is currently adversely affected by curtailment of local electricity consumption and grid transmission. Any change adversely affecting the local wind conditions, local grid transmission capacity, on-grid tariffs and government policies in the three regions, could reduce the electricity generated by the Group. To cope with this, the Group will timely and accordingly adjust its project portfolio in response to the changes in its business strategy, government policy and other factors.

7. Climate risk

The commercial viability and profitability of the Group's wind farms are highly dependent on suitable wind resources and relevant weather conditions. The electricity and revenue generated from a wind power project are highly dependent on local climatic conditions, particularly conditions of wind resources, which vary substantially in different seasons and regions and are difficult to predict. 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 Group's wind power projects may not meet anticipated production levels, which could adversely affect the Group's forecasted profitability.

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

8. Project construction risk

The Group's expansion of new energy projects range in the southern coastal regions further increases the number of places unfavorable for project construction and the cost of land, labour and project construction. The Group may encounter such risks as a relatively lengthy completion time of the new energy projects and a relatively high total construction cost.

9. Risks related to safety management

The Group has transformed its business from single wind power generation to a diversified portfolio comprising solar power, biomass and EPC, etc., with a focus on wind power. As there will be more and more source of danger and dangerous points, the Group will put more efforts in scientific research and promote the establishment and improvement of its production safety management system through thorough studies and practical experience.

10. Interest risk

Interest risk may result from fluctuations in bank loan rates. Such interest rate changes will impact the Company's capital expenditure, eventually 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.

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

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 most of its business operations in China and the major revenue is denominated in RMB, it also derives revenue from the sales of CERs which is denominated in foreign currencies and financing obtained overseas. 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 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 receivables 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 a great increase in capital cost may have a material adverse effect on the Group's business, financial condition or operating results. The Group has a great need for construction and capital expenditures, whereas it takes a long time to recover the capital investment in new energy facilities. In addition, the capital investment for the development and construction of a new energy project will vary based on the changes in the cost of the fixed assets required. If the cost for the development and construction of the Group's new energy projects increased substantially, there will be adverse impact on the Group's ability to achieve its targets and on the Group's business, financial position and operating results. Thus, the Group will track closely with the market condition and carry out strategic adjustment while developing various financing channels to adjust financial structure.

V. OUTLOOK FOR BUSINESS IN SECOND HALF OF 2016

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

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

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

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

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

V. OUTLOOK FOR BUSINESS IN SECOND HALF OF 2016 *(CONTINUED)*

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

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

4. To enhance its operation management and improve profitability

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

5. To strengthen capital operation and improve performance

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

I. PROFILE OF HUMAN RESOURCES

As at 30 June 2016, the Group has 2,518 employees in total, including 94 employees aged 56 and above, representing 3.73% of the total; 376 employees aged from 46 to 55, representing 14.93%; 688 employees aged from 36 to 45, representing 27.32%; 1,360 employees aged 35 or below, representing 54.01%. Educational background of our employees is as follows:

Table 1. The Group (by educational background)

No.	Category	Number of staff	Proportion (%)
1	Postgraduate and above	118	4.69
2	Undergraduate	1,199	47.62
3	College diploma	965	38.32
4	Technical secondary school and below	236	9.37
Total		2,518	100.00

II. STAFF INCENTIVES

Based on its development needs, the Group clearly defined targets for various posts and further established and improved the mechanism of Total Responsibility Management and Whole Staff Performance Assessment System. Through decomposing and assigning tasks in the Group's development plans to each post, establishing performance goals for different positions and performance standards, we could assess each employee's performance of his duties accordingly in an objective and accurate manner, and score each employee based on the quantified assessment results. Incentives and penalties then would be reflected in the performance portion of employees' remuneration. In this way, the Group was able to stimulate employees' potential, arise their enthusiasm and make clear its approach of stressing on both motivations and regulations, which laid a solid foundation for staff career development.

III. STAFF REMUNERATION POLICY

Staff's remuneration comprises of basic salary and performance salary. The performance salary is determined according to the assessment of performance of the whole staff.

IV. STAFF TRAINING

Guided by the concept of "value-based, efficiency-oriented", we actively carried out the plan of building a strong enterprise relying on talents and vigorously worked on building up talents teams in management, technical and skilled personnel. We aim to gradually establish and improve the talents cultivation system with our characteristics of "fostering, selecting, motivating and utilizing" talents, thus enabling the talents to play an important role in the development of the Company.

As of 30 June 2016, the Group provided 512 training programs on operating management, professional techniques and production skills for a total of 11,450 persons/times, with 100% employees attending the training.

V. GUARANTEE OF STAFF RIGHTS

The Group strictly complies with the Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China and makes contributions to social insurance and housing provident fund for employees according to these laws, among which the social insurance includes basic pension insurance, medical insurance, occupational injury insurance, unemployment insurance and maternity insurance.

1. SHARE CAPITAL

As of 30 June 2016, the total share capital of the Company was RMB7,273,701,000, divided into 7,273,701,000 shares with nominal value of RMB1 each.

2. INTERIM DIVIDENDS

The Board of the Company does not recommend payment of an interim dividend for the six months ended 30 June 2016 (2015: Nil).

3. INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As of 30 June 2016, none of the Directors, supervisors and 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 (Chapter 571 of the Laws 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 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 of the Company, 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 (the "Model Code") as set out in Appendix 10 to the Listing Rules.

4. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As of 30 June 2016, to the best of the Directors' knowledge, having made all reasonable enquiries, the following persons (other than the directors, senior management members or supervisors of the Company) had interests or short positions in the shares and 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	No. of shares/ underlying shares held	Percentage of the relevant class of share capital	Percentage of the total share capital
Datang Corporation *(Note)*	Domestic shares	Beneficial owner and interest of a controlled corporation	4,772,629,900 (Long position)	100%	65.61%
Datang Jilin *(Note)*	Domestic shares	Beneficial owner	599,374,505 (Long position)	12.56%	8.24%
the National Council for Social Security Fund	H shares	Beneficial owner	214,261,000 (Long position)	8.57%	2.95%

Note: Datang Corporation directly holds 4,173,255,395 domestic shares. As Datang Jilin is a wholly-owned subsidiary of Datang Corporation, Datang Corporation is deemed to hold the 599,374,505 domestic shares held by Datang Jilin, thus, Datang Corporation, directly and indirectly, holds 4,772,629,900 domestic shares in total.

5. CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

For the six months ended 30 June 2016, changes in information of directors, supervisors and senior management are set out as below:

(1). With effect from 19 May 2016, Mr. Kou Bing'en resigned the non-executive Director of the Company and the member of the Nomination Committee of the Board; and Mr. An Hongguang resigned the non-executive Director of the Company and the member of the Strategic Committee of the Board.

(2). With effect from 8 June 2016, Mr. Guo Shuping resigned the non-executive Director of the Company and the member of the Audit Committee of the Board.

(3). At the 2015 annual general meeting held on 30 June 2016, Mr. Liu Guangming was appointed by the Company's shareholders as the non-executive Director of the Company, Mr. Liang Yongpan as the non-executive Director of the Company and Mr. Liu Baojun as the non-executive Director of the Company. The term of office of the above mentioned three directors are same as the members of the second session of the Board. On the same day, Mr. Liu Guangming was also appointed as a member of Strategic Committee of the Board; Mr. Liang Yongpan was also appointed as a member of Nomination Committee of the Board; and Mr. Liu Baojun was also appointed as a member of Audit Committee of the Board.

(4). Other information: the term of second session of the Board and Supervisory Committee will expire on 19 August 2016, however, the nomination of the candidates for the directors and supervisors of Second Session has not concluded yet. To maintain the continuity of the Board and the Supervisory Committee, the election of the second session of the Board and Supervisory Committee need to be postponed, until the shareholders of the Company approved the composition of the new Board and Supervisory Committee pursuant to the Company's Articles of Association at the general meeting. Meanwhile, the term of office of the Special Committee of Second Session of Board will also be extended accordingly. The Company will complete the election of the Board and the Supervisory Committee and, issue an announcement and circular containing the details of the member of the Board and the Supervisory Committee to be proposed as soon as possible.

6. REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

7. MATERIAL LITIGATION AND ARBITRATION

As of 30 June 2016, 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.

8. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

As of the Latest Practicable Date, there has not been any significant subsequent events that have occurred after the Reporting Period to the Company or the Group.

9. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has always been in strict compliance with the principles and requirements of the Listing Rules. For the six months ended 30 June 2016, 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 or her 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)*

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

The term of second session of the Board and Supervisory Committee expired on 19 August 2016, however, the nomination of the candidates for the directors and supervisors of Second Session has not concluded yet. To maintain the continuity of the Board and the Supervisory Committee, the election of the second session of the Board and Supervisory Committee need to be postponed, until the shareholders of the Company approved the composition of the new session of the Board and the Supervisory Committee pursuant to the Company's Articles of Association at the general meeting. Meanwhile, the term of office of the Special Committee of Second Session of Board will also be extended accordingly. For the deviation from Rule A.4.2 of the Corporate Governance Code, the Company will complete the election of the Board and the Supervisory Committee and, issue an announcement and circular containing the details of the member of the new session of the Board and the Supervisory Committee to be proposed as soon as possible.

For the six months ended 30 June 2016, save as disclosed above, the Company had 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, each of the directors and supervisors has 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

As at 30 June 2016, pursuant to the relevant requirements of the Listing Rules, the Company had appointed sufficient number of independent non-executive Directors with appropriate professional qualifications, or appropriate accounting or related financial management expertise. As of 30 June 2016, the Company had a total of three independent non-executive directors, namely Mr. Liu Chaoan, Mr. Lo Mun Lam, Raymond and Mr. Yu Shunkun.

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 12 July 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 30 June 2016, the Audit Committee consisted of three members (including two independent non-executive Directors), namely Mr. Lo Mun Lam, Raymond, Mr. Liu Baojun and Mr. Yu Shunkun.

The Audit Committee has reviewed the interim financial status for the six months ended 30 June 2016 and 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 statements for the six months ended 30 June 2016 and the 2016 interim report of the Company.

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

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

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

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

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2016
(Amounts expressed in thousands of RMB unless otherwise stated)

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

As at 30 June 2016
(Amounts expressed in thousands of RMB unless otherwise stated)

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

Interim Condensed Consolidated Statement of Changes in Equity

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

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

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

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

Interim Condensed Consolidated Statement of Cash Flows

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

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

1. GENERAL INFORMATION

China Datang Corporation Renewable Power Co., Limited (中國大唐集團新能源股份有限公司) (the "Company") was established as a joint stock company with limited liability in the People's Republic of China (the "PRC") on 9 July 2010, as part of the reorganisation of the wind power generation business of China Datang Group Corporation (中國大唐集團公司) ("Datang Corporation"), a limited liability company established in the PRC and controlled by the PRC government. On 30 June 2016, in the opinion of the directors of the Company (the "Directors"), Datang Corporation is the ultimate holding company of the Company.

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

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

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

The interim condensed consolidated financial statements are presented in RMB, unless otherwise stated.

The interim condensed consolidated financial statements have not been audited.

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

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

2.1 Going concern

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

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

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

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

2.2 Changes to the Group's accounting policies

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

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

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

3. SEASONALITY OF OPERATIONS

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

4. ACCOUNTING ESTIMATES

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

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

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(a) Financial risk factors

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

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

(b) Liquidity risk

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

(c) Fair value estimation

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

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

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

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

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

(c) Fair value estimation *(Continued)*

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

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

(d) The Group's valuation processes

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION

(a) Analysis of revenue by category

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

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

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

(b) Segment information

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

(b) Segment information *(Continued)*

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

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

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

7. OTHER INCOME AND OTHER GAINS, NET

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

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

8. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

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

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

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

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

9. PREPAYMENTS AND OTHER RECEIVABLES

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

(Amounts expressed in thousands of RMB unless otherwise stated)

9. PREPAYMENTS AND OTHER RECEIVABLES *(CONTINUED)*

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

10. TRADE AND BILLS RECEIVABLES

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

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

10. TRADE AND BILLS RECEIVABLES *(CONTINUED)*

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

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

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

11. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

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

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

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

12. INTEREST-BEARING LOANS AND BORROWINGS

(a) Long-term borrowings

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

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

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

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

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

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

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

(b) Short-term borrowings

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

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

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

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

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

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

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

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

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

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

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

13. TRADE AND BILLS PAYABLES

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

The aged analysis of trade payables is as follows:

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

14. ACCRUALS AND OTHER PAYABLES

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

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

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

15. FINANCE INCOME AND COSTS

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

(Amounts expressed in thousands of RMB unless otherwise stated)

16. INCOME TAX EXPENSES

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

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

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the period:

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

(b) Diluted earnings per share

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

18. DIVIDENDS

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

(Amounts expressed in thousands of RMB unless otherwise stated)

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

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

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

19. SIGNIFICANT RELATED PARTY TRANSACTIONS *(CONTINUED)*

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

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

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

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

19. SIGNIFICANT RELATED PARTY TRANSACTIONS *(CONTINUED)*

(b) Significant transactions with other related parties

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

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

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

(c) Key management personnel compensation

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

(Amounts expressed in thousands of RMB unless otherwise stated)

20. PERPETUAL NOTES PAYABLE

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

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

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

21. COMMITMENTS

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

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

(Amounts expressed in thousands of RMB unless otherwise stated)

21. COMMITMENTS *(CONTINUED)*

(b) Commitments under operating leases

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

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

22. EVENTS AFTER THE REPORTING PERIOD

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

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Glossary of Terms

"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
"Board"	the board of directors of the Company
"CCER"	China certified voluntary greenhouse gas emission reductions
"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
"CEC"	China Electricity Council
"CER"	certified emission reductions, which are 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
"Company"	China Datang Corporation Renewable Power Co., Limited* (中國大唐集團新能源股份有限公司)
"consolidated installed capacity"	the aggregate installed capacity or capacity under construction (as the case may be) of the Group's project companies that the Group fully consolidate in its consolidated financial statements only. This is calculated by including 100% of the installed capacity or capacity under construction of the Group's project companies that the Group fully consolidate in its consolidated financial statements and are deemed as the Group's subsidiaries. Consolidated installed capacity and consolidated capacity under construction do not include the capacity of its associated companies

"consolidated power generation"	the aggregate gross power generation or net electricity sales (as the case may be) of the Group's project companies that the Group fully consolidate in its financial statements for a specified period
"Datang Corporation"	China Datang Corporation (中國大唐集團公司), a stateowned corporation established in the PRC and a controlling shareholder and one of the promoters of its 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 as well as a controlling shareholder of the Company and one of the promoters of the Company
"electricity sales"	The actual sale of electricity by power plants during a specific period, which equals to the gross power generation minus consolidated auxiliary electricity
"EPC"	the energy services mechanism under which energy services companies 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
"Group"	the Company and its subsidiaries
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"kW"	unit of energy, kilowatt. 1kW = 1,000W
"kWh"	unit of energy, kilowatt-hour. The standard unit of energy generally used in the electric power industry. One kilowatthour is the amount of energy that would be produced by a generator producing one thousand watts for one hour

"Latest Practicable Date"	26 August 2016, being the latest practicable date for the purpose of ascertaining certain information contained in this report prior to its publication
"Listing Rules"	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"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
"NDRC"	National Development and Reform Commission
"PBOC"	People's Bank of China (中國人民銀行)
"renewable energy sources"	sustainable sources that are regenerative or, for all practical purposes, cannot be depleted, such as wind, water or sunlight
"Supervisory Committee"	the supervisory committee of the Company
"Reporting Period"	the period of the six months ended 30 June 2016

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*

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Ms. Kwong Yin Ping, Yvonne
Mr. Zhang Chunlei

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Mr. Chen Yong
Ms. Kwong Yin Ping, Yvonne

* *For identification purpose only*

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

REMUNERATION AND ASSESSMENT COMMITTEE

Mr. Yu Shunkun *(Independent Non-executive Director) (Chairman)*
Mr. Zhang Chunlei *(Executive Director)*
Mr. Liu Chaoan *(Independent Non-executive Director)*

NOMINATION COMMITTEE

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

STRATEGIC COMMITTEE

Mr. Zhang Chunlei *(Executive Director)(Chairman)*
Mr. Liu Guangming *(Non-executive Director)*
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