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

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

(Stock Code: 0958)

Interim Report 2017

** For identification purpose only*

Contents

Interim Results

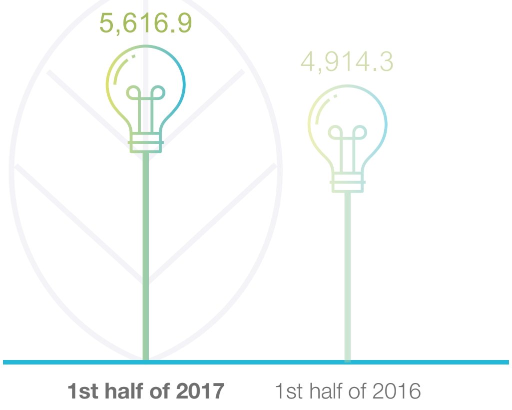
The board of directors (the "**Board**") of Huaneng Renewables Corporation Limited (the "**Company**") is pleased to announce the unaudited operating results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2017 and a comparison with the operating results for the corresponding period of 2016.

For the six months ended 30 June 2017, the Group recorded a revenue of RMB5,616.9 million, representing an increase of 14.3% over the corresponding period of last year; the Group's profit before taxation amounted to RMB2,286.4 million, representing an increase of 15.5% over the corresponding period of last year; the Group's net profit amounted to RMB2,082.1 million, representing an increase of 13.3% over the corresponding period of last year; net profit attributable to equity shareholders of the Company amounted to RMB2,031.8 million, representing an increase of 12.4% over the corresponding period of last year; earnings per share amounted to RMB0.2046. As at 30 June 2017, the net assets per share (excluding non-controlling interests) amounted to RMB2.24.

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

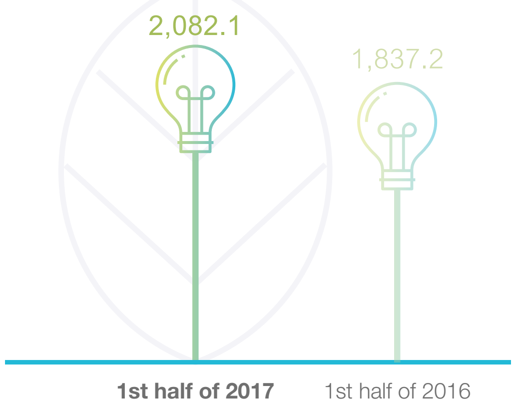
1. Revenue

(RMB in million)



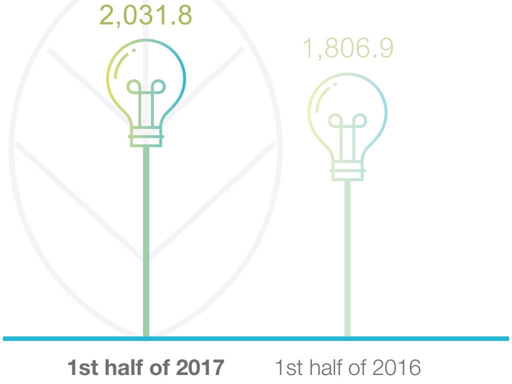
2. Net profit

(RMB in million)



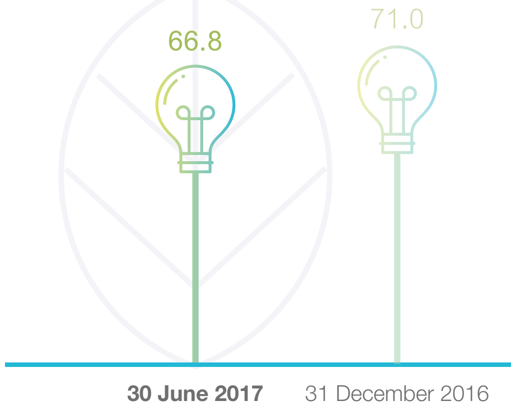
3. Net profit attributable to equity shareholders of the Company

(RMB in million)



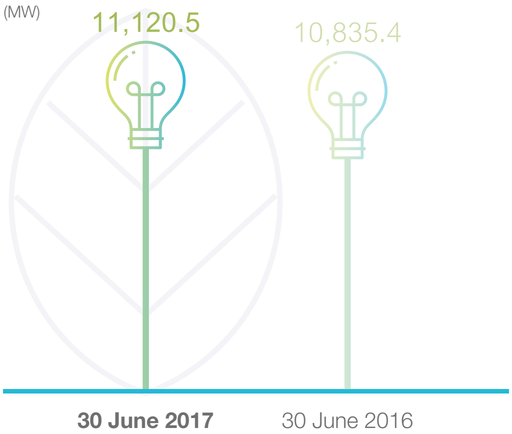
4. Net gearing ratio[1]

(%)



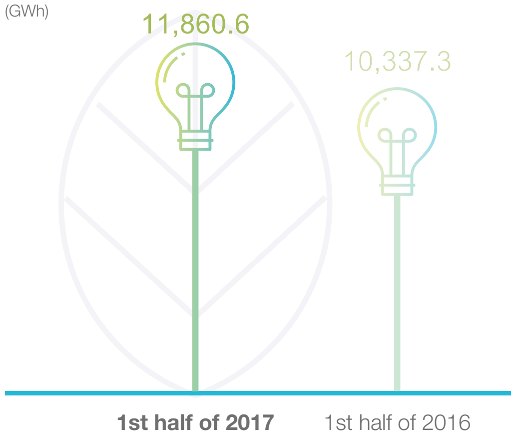
5. Installed capacity

(MW)



6. Gross power generation

(GWh)



Note:

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

Financial Highlights

	For the six months ended 30 June	
	2017	2016
	RMB'000	*RMB'000*
Revenue	**5,616,869**	4,914,315
Profit before taxation	**2,286,431**	1,980,029
Income tax	**(204,329)**	(142,803)
Net profit for the period	**2,082,102**	1,837,226
Attributable to:		
Equity shareholders of the Company	**2,031,788**	1,806,859
Non-controlling interests	**50,314**	30,367
Total comprehensive income for the period	**2,116,689**	1,770,857
Attributable to:		
Equity shareholders of the Company	**2,066,375**	1,740,490
Non-controlling interests	**50,314**	30,367
Basic and diluted earnings per share (RMB cents)	**20.46**	18.57

	At 30 June 2017 RMB'000	At 31 December 2016 RMB'000
Total non-current assets	**75,154,287**	76,749,036
Total current assets	**13,617,464**	8,695,572
TOTAL ASSETS	**88,771,751**	85,444,608
Total current liabilities	**29,644,283**	30,517,250
Total non-current liabilities	**34,562,014**	33,933,395
TOTAL LIABILITIES	**64,206,297**	64,450,645
NET ASSETS	**24,565,454**	20,993,963
Total equity attributable to equity shareholders of the Company	**23,679,105**	20,137,150
Non-controlling interests	**886,349**	856,813
TOTAL EQUITY	**24,565,454**	20,993,963

Business Review for the First Half of 2017

During the first half of 2017, the Company responded proactively to the new development trend in power sector, exploited innovative strategies and measures, enhanced its operating management and focused on improving quality and economic efficiency. The production safety was generally stable and overall operating performance presented favorable conditions.

1. POWER GENERATION

Adhering to the national guiding policy of alleviating wind power curtailment, the Company spared no efforts to reduce the curtailment rate and proactively participated in profitable power tradings, achieving steady growth in utilization hours.

In the first half of 2017, the gross power generation of the Company reached 11,860,637.4MWh, representing an increase of 14.7% compared to the corresponding period of last year, of which 11,241,981.1MWh was derived from wind power (representing an increase of 14.0% compared with the corresponding period of last year) and 618,656.3MWh was derived from solar power (representing an increase of 29.1% compared with the corresponding period of last year). During the first half of 2017, the weighted average utilization hours of the Company's wind power projects was 1,109 hours, representing an increase of 15 hours compared with the corresponding period of last year, and the weighted average utilization hours of the Company's solar power projects was 824 hours, representing an increase of 19 hours compared with the corresponding period of last year.

The gross power generation of the Company by business sector and region in the first half of 2017 and 2016 are set out as follows:

	Gross power generation (MWh)		
Business sector and region	**In the first half of 2017**	In the first half of 2016	Change (%)
Wind power generation	**11,241,981.1**	9,858,179.8	14.0%
Of which: Inner Mongolia	**2,348,469.9**	2,304,943.7	1.9%
Liaoning	**1,489,879.1**	1,362,538.5	9.3%
Yunnan	**1,951,768.3**	1,648,256.2	18.4%
Shandong	**989,921.6**	972,754.4	1.8%
Shanxi	**710,751.5**	699,718.5	1.6%
Guizhou	**701,202.8**	644,900.3	8.7%
Guangdong	**518,156.5**	467,160.1	10.9%
Sichuan	**761,417.5**	499,842.1	52.3%
Xinjiang	**455,240.9**	400,115.0	13.8%
Jilin	**353,996.4**	186,258.6	90.1%
Hebei	**402,824.2**	387,744.9	3.9%
Shaanxi	**336,084.0**	147,139.8	128.4%
Shanghai	**101,044.1**	105,066.8	-3.8%
Zhejiang	**59,755.1**	31,740.9	88.3%
Guangxi	**61,469.2**	–	–
Solar power generation	**618,656.3**	479,103.0	29.1%
Total	**11,860,637.4**	10,337,282.8	14.7%

The weighted average utilization hours of the Company by business sector and region in the first half of 2017 and 2016 are set out as follows:

Business sector and region	**In the first half of 2017**	In the first half of 2016	Change (%)
	Weighted average utilization hours (hour)		
Weighted average utilization hours of wind power	**1,109**	1,094	1.4%
Of which: Inner Mongolia	**952**	942	1.1%
Liaoning	**1,081**	1,047	3.2%
Yunnan	**1,749**	1,683	3.9%
Shandong	**989**	1,022	-3.2%
Shanxi	**983**	1,008	-2.5%
Guizhou	**986**	920	7.2%
Guangdong	**1,038**	995	4.3%
Sichuan	**1,585**	1,531	3.5%
Xinjiang	**1,017**	1,151	-11.6%
Jilin	**894**	873	2.4%
Hebei	**1,114**	1,170	-4.8%
Shaanxi	**937**	1,405	-33.3%
Shanghai	**936**	973	-3.8%
Zhejiang	**977**	920	6.2%
Guangxi	**1,948**	–	–
Weighted average utilization hours of solar power	**824**	805	2.4%

2. PROJECT CONSTRUCTION

Photovoltaic projects with total installed capacity of 33.0 MW were put into operation before 30 June 2017, avoiding the risk of on-grid tariff reduction and maximizing the profitability of photovoltaic projects. Meanwhile, the Company achieved a breakthrough in the solar power business in Henan province and Zhejiang province.

During the first half of 2017, the Company had a newly added installed capacity of 33.0 MW. As of 30 June 2017, the Company had a total installed capacity of 11,120.5 MW, representing an increase of 2.6% compared to the corresponding period of last year, of which wind power capacity amounted to 10,252.5 MW (representing an increase of 2.3% over the corresponding period of last year) and solar power capacity amounted to 868.0 MW (representing an increase of 6.5% over the corresponding period of last year).

The breakdown of the Company's installed capacity by business sector and region as at 30 June 2017 and 2016 are set out as follows:

	Installed capacity (MW)		
Business sector and region	**As at 30 June 2017**	As at 30 June 2016	Change (%)
Wind power installed capacity	**10,252.5**	10,020.4	2.3%
Of which: Inner Mongolia	**2,467.2**	2,467.2	0.0%
Liaoning	**1,402.5**	1,359.0	3.2%
Yunnan	**1,116.5**	1,116.5	0.0%
Shandong	**1,002.2**	952.7	5.2%
Shanxi	**743.5**	694.0	7.1%
Guizhou	**729.0**	729.0	0.0%
Guangdong	**502.6**	502.6	0.0%
Sichuan	**493.5**	493.5	0.0%
Xinjiang	**447.5**	447.5	0.0%
Jilin	**396.0**	396.0	0.0%
Hebei	**361.5**	361.5	0.0%
Shaanxi	**358.5**	358.5	0.0%
Shanghai	**108.0**	108.0	0.0%
Zhejiang	**74.5**	34.5	115.9%
Guangxi	**49.5**	–	–
Solar power installed capacity	**868.0**	815.0	6.5%
Of which: Qinghai	**255.0**	255.0	0.0%
Inner Mongolia	**170.0**	160.0	6.3%
Gansu	**150.0**	150.0	0.0%
Yunnan	**90.0**	90.0	0.0%
Xinjiang	**50.0**	50.0	0.0%
Liaoning	**44.0**	30.0	46.7%
Shanxi	**40.0**	40.0	0.0%
Ningxia	**30.0**	30.0	0.0%
Hebei	**20.0**	–	–
Jilin	**10.0**	10.0	0.0%
Zhejiang	**8.0**	–	–
Henan	**1.0**	–	–
Total	**11,120.5**	10,835.4	2.6%

3. PRELIMINARY DEVELOPMENT

In the first half of 2017, the Company obtained 624.0 MW capacity of wind power projects which were included in the national annual development plan (including wind farm development base), among which, 76.0 MW capacity of projects were included in 2017 annual wind power development plan of Hubei province, realized the Company's breakthrough in Hubei province in terms of wind power business.

At the same time, the Company obtained approvals for 198.0 MW capacity of wind power projects, obtained construction scale for 9.3 MW capacity of photovoltaic projects and filled in blanks in the Company's development of rooftop photovoltaic projects in Tianjin municipality.

4. COST CONTROL

Under the overall tightening trend in the capital market, the Company obtained financings by various means, such as bond issuance, withdrawal of low-interest loans, etc. As a result, the Company's consolidated capital costs decreased as compared with the same period last year.

5. H SHARE PLACEMENT

On 18 May 2017, the Company completed the placing of 838,536,000 new H Shares at the placing price of HK$2.61, and raised gross proceeds of approximately HK$2,188,578,960, which has provided financial support for the Company's development and effectively reduced the Company's debt level.

Business Prospect for the Second Half of 2017

This year, the national economy has maintained a steadily improving trend, and the demand for power has stabilized and shown an upward trend. Positive influence from a number of favourable national policies promulgated last year was displayed. It is expected that there will be further relief in terms of wind power and photovoltaic power curtailment during the second half of the year. However, the preconditions of local governments for the development of new energy projects are becoming more stringent, policies regarding to land and forestry approvals are more heavily controlled, and the level of the environmental protection requirements has been raised, therefore increasing the challenges for preliminary work and construction of new projects. On the other hand, due to the influence of stabilized monetary policy and financial deleveraging, the capital cost is expected to rise, which makes it more difficult to control the capital cost. The Company will actively adapt to the new normal, and strive to seize development opportunities, to ensure accomplishment of all targets set for the year.

For the second half of 2017, the Company will focus on the following aspects of work:

1. The Company will continuously consolidate the foundation for safety management, enhance the equipment reliability, and further improve the operation management;

2. The Company will actively participate in the formulation of regional market rules, increase the power volume with minimum guaranteed utilization hours, actively participate in power trading, and strive to achieve the annual power generation target;

3. The Company will make great efforts to improve development quality and promote the project construction in full swing so as to ensure the commencement of project operations on schedule;

4. The Company will actively promote the projects which have been included in the national annual development plan or have obtained approval or filings, and expand the reserves of high quality resources;

5. The Company will make good use of raised funds from new share placement, positively strive to get preferential loans and continue to implement debt financing through diversified channels, so as to continuously reduce financial costs.

OVERVIEW

In the first half of 2017, profit before taxation of the Group amounted to RMB2,286.4 million, representing an increase of RMB306.4 million or 15.5% as compared with RMB1,980.0 million for the corresponding period of last year. Net profit amounted to RMB2,082.1 million, representing an increase of RMB244.9 million or 13.3% as compared with RMB1,837.2 million for the corresponding period of last year. Net profit attributable to equity shareholders of the Company amounted to RMB2,031.8 million, representing an increase of RMB224.9 million or 12.4% as compared with RMB1,806.9 million for the corresponding period of last year.

REVENUE

In the first half of 2017, revenue of the Group amounted to RMB5,616.9 million, representing an increase of RMB702.6 million or 14.3% as compared with RMB4,914.3 million for the corresponding period of last year. The increase in revenue was primarily due to: in the first half of 2017, the power sold of the Group amounted to 11,476.0 million kWh, representing an increase of 1,595.1 million kWh or 16.1% as compared with 9,880.9 million kWh for the corresponding period of last year. In the first half of 2017, the tariff (tax inclusive) of the Group was RMB0.572/kWh, representing a decrease of 1.7% over the corresponding period of last year.

OTHER NET INCOME

In the first half of 2017, other net income of the Group amounted to RMB182.2 million, representing an increase of RMB70.0 million or 62.4% as compared with RMB112.2 million for the corresponding period of last year. The increase in the other net income was primarily due to the increase of the value added tax rebate.

OPERATING EXPENSES

In the first half of 2017, operating expenses of the Group amounted to RMB2,411.7 million, representing an increase of RMB362.3 million or 17.7% from RMB2,049.4 million for the corresponding period of last year. The increase was primarily due to the increase in depreciation and amortisation expenses, personnel costs, repairs and maintenance, administration expenses and other operating expenses arising from the newly-added installed capacity of operational projects.

Depreciation and amortisation expenses: In the first half of 2017, depreciation and amortisation expenses of the Group amounted to RMB1,885.6 million, representing an increase of RMB244.8 million or 14.9% as compared with RMB1,640.8 million for the corresponding period of last year. The increase was primarily due to the increase in the installed capacity of operational projects.

Personnel costs and administration expenses: In the first half of 2017, personnel costs and administration expenses of the Group amounted to RMB290.2 million, representing an increase of RMB60.5 million or 26.3% as compared with RMB229.7 million for the corresponding period of last year. The increase was primarily due to: (1) the increase in headcount resulting from the Group's scale expansion; (2) the increase in lease expenses, tax expenses and other relevant expenses.

Repairs and maintenance and other operating expenses: In the first half of 2017, the Group's repairs and maintenance and other operating expenses amounted to RMB235.9 million, representing an increase of RMB57.0 million or 31.9% as compared with RMB178.9 million for the corresponding period of last year. The main reason for the increase was the increase in repairs and maintenance expenses, material costs and other relevant expenses due to the increase in installed capacity of operational projects.

OPERATING PROFIT

In the first half of 2017, operating profit of the Group amounted to RMB3,387.4 million, representing an increase of RMB410.3 million or 13.8% as compared with RMB2,977.1 million for the corresponding period of last year.

NET FINANCE EXPENSES

In the first half of 2017, net finance expenses of the Group amounted to RMB1,101.0 million, representing an increase of RMB103.9 million or 10.4% as compared with RMB997.1 million for the corresponding period of last year. The increase was primarily due to the increase in the scale of interest-bearing liabilities in the case of the year-on-year decrease in consolidated capital costs.

INCOME TAX

In the first half of 2017, income tax of the Group amounted to RMB204.3 million, representing an increase of RMB61.5 million or 43.1% as compared with RMB142.8 million for the corresponding period of last year. The increase was mainly due to the increase in profit before taxation.

LIQUIDITY AND SOURCE OF FUNDING

As of 30 June 2017, the current assets of the Group amounted to RMB13,617.5 million, including cash at banks and on hand and restricted deposits of RMB4,990.9 million, trade debtors and bills receivable of RMB7,182.3 million. Current liabilities of the Group amounted to RMB29,644.3 million, comprising RMB22,053.0 million of short-term borrowings (including short-term borrowings, short-term debentures, super short-term debentures and long-term borrowings and bonds due within one year), other payables of RMB7,109.0 million (which primarily consist of payables for equipment purchased from suppliers, construction payables and retention payables). As of 30 June 2017, the current ratio (the current assets to current liabilities ratio) of the Group was 0.46, representing an increase of 0.18 as compared with 0.28 as at 31 December 2016.

As of 30 June 2017, the Group's outstanding borrowings (including bonds) amounted to RMB51,596.7 million, representing an increase of RMB661.9 million compared with RMB50,934.8 million as at 31 December 2016. As of 30 June 2017, the Group's outstanding borrowings comprised short-term borrowings (including short-term borrowings, short-term debentures, super short-term debentures and long-term borrowings and bonds due within one year) of RMB22,053.0 million and long-term borrowings (including bonds) of RMB29,543.6 million, which were all denominated in RMB.

CAPITAL EXPENDITURE

In the first half of 2017, the capital expenditure of the Group amounted to approximately RMB890.9 million, representing a decrease of RMB2,305.8 million or approximately 72.1% compared with RMB3,196.7 million for the corresponding period of last year, which was primarily due to the year-on-year decrease in construction investment in the first half of 2017.

NET GEARING RATIO

As of 30 June 2017, the net gearing ratio of the Group, which was calculated by dividing net debt (total borrowings and obligations under finance lease minus cash and cash equivalents) by the sum of net debt and total equity, was 66.8%, representing a decrease of 4.2 percentage points as compared with 71.0% as at 31 December 2016.

MATERIAL INVESTMENTS

The Group did not make any material investments in the first half of 2017.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals in the first half of 2017.

PLEDGE OF ASSETS

As of 30 June 2017, certain property, plant and equipment of the Group were pledged for bank loans of Huaneng Ge'ermu Photovoltaic Power Generation Co., Ltd..

CONTINGENT LIABILITIES

As of 30 June 2017, the Group had no material contingent liabilities.

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2017, the Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix 10 to the Listing Rules to govern securities transactions by its directors and supervisors. Having made specific enquiry of all directors and supervisors of the Company, all directors and supervisors have confirmed that they strictly complied with the required standard set out in the Model Code for the six months ended 30 June 2017.

AUDIT COMMITTEE

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

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

The audit committee has reviewed, discussed with senior management members of the Company and confirmed the announcement of interim results of the Group for the six months ended 30 June 2017, the 2017 interim report and the unaudited interim financial statements for the six months ended 30 June 2017. The audit committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

RISK MANAGEMENT AND INTERNAL CONTROL

The Company places emphasis on its risk management and internal control. It has established prudent risk management and internal control systems to protect shareholders' investments and the Company's assets. During the Reporting Period, the Board conducted a review of the effectiveness of and assessed the risk management and internal control systems of the Company and its subsidiaries and was not aware of any material deficiencies or any material defaults with respect to financial, operational and compliance controls and risk management. The Board considers that the current risk management and internal control systems of the Company and its subsidiaries are effective and believes that the qualifications and experience of the staff of the Company's accounting and financial reporting functions, its staff training programs and relevant budget are adequate.

BOARD DIVERSITY POLICY

The Company fully understands the benefits of diversity of Board members to its development. It has adopted a diversity policy with respect to Board members and has further enriched the composition of the Board members at the election of a new session of the Board. The composition of the Board members of the current session reflects differentiation and diversity in many aspects such as expertise, industry experience, age, gender, qualifications and background. In the future, the Company will continue to explore and perfect the composition of the Board based on its business characteristics, and will review the board diversity policy from time to time to ensure its continued effectiveness. The Company has formulated policies in relation to diversity for implementation.

CHANGE OF DIRECTORS

On 28 March 2017, Mr. CAO Peixi resigned as the chairman of the Board and non-executive director of the Company due to work adjustment, Mr. ZHANG Tingke resigned as the vice chairman of the Board and non-executive director of the Company due to retirement, Mr. XIAO Jun resigned as the executive director of the Company due to work adjustment, and Mr. HE Yan resigned as the executive director of the Company due to work adjustment. On the same day, the Board appointed Mr. LU Fei, Mr. SUN Deqiang and Mr. DAI Xinmin as the non-executive directors of the Company, and Mr. LIN Gang was appointed as the chairman of the Board while Mr. CAO Shiguang was appointed as the executive director and president of the Company. Due to work adjustment, on the same day, Ms. YANG Qing resigned as the chief accountant of the Company, and the Board has resolved to appoint Mr. CAO Shiguang to assume the role of the chief accountant of the Company.

The Company convened the 2016 annual general meeting on 22 June 2017. Mr. CAO Shiguang was elected as an executive director of the third session of the Board; Mr. LU Fei, Mr. SUN Deqiang and Mr. DAI Xinmin were elected as non-executive directors of the third session of the Board.

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

As at 30 June 2017, none of the Directors, supervisors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance of Hong Kong (the "**SFO**")) which would have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which have to be recorded in the register under Section 352 of the SFO, referred to therein, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

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

As at 30 June 2017, to the best knowledge of the Directors, the following persons (other than the Directors, chief executive or supervisors of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed by the Company pursuant to Divisions 2 and 3 of Part XV of the SFO:

Name of shareholder	Class of shares	Capacity/Nature of interests	Number of shares held (shares)	Approximate percentage in the relevant class of shares [2]	Approximate percentage in the total share capital [3]
Controlling shareholder					
China Huaneng Group[1]	Domestic shares	Beneficial owner/Interest of controlled corporation	5,535,311,200 (Long position)	100%	52.39%
Other substantial shareholders					
Citigroup Inc.	H shares	Interest of controlled corporation/Custodian	399,614,486 (Long position)	7.94%	3.78%
			818,383 (Short position)	0.02%	0.01%
			380,011,061 (Lending pool)	7.55%	3.60%
Norges Bank	H shares	Beneficial owner	337,455,266 (Long position)	6.71%	3.19%
Value Partners Group Limited	H shares	Interest of controlled corporation	311,702,000 (Long position)	6.19%	2.95%
JPMorgan Chase &Co.	H shares	Beneficial owner/Investment manager/Custodian	307,205,855 (Long position)	6.10%	2.91%
			2,636,000 (Short position)	0.05%	0.02%
			276,865,050 (Lending pool)	5.50%	2.62%
National Council for Social Security Fund 全國社會保障基金理事會	H shares	Beneficial owner	280,192,800 (Long position)	5.57%	2.65%
BlackRock, Inc.	H shares	Interest of controlled corporation	265,063,907 (Long position)	5.27%	2.51%
			5,032,000 (Short position)	0.10%	0.05%

Notes:

(1) China Huaneng Group is beneficially interested in 5,258,545,640 domestic shares, representing approximately 49.77% of the total share capital of the Company. Huaneng Capital Services Corporation Ltd. ("**Huaneng Capital**") is interested in 276,765,560 domestic shares, representing approximately 2.62% of the total share capital of the Company. Since Huaneng Capital is a wholly-owned subsidiary of China Huaneng Group, China Huaneng Group is therefore deemed to be interested in the domestic shares held by Huaneng Capital, resulting in a total interest of 52.39%.

(2) It is calculated on the basis that the Company has issued 5,535,311,200 domestic shares or 5,031,220,992 H shares as of 30 June 2017.

(3) It is calculated on the basis that the Company has issued 10,566,532,192 shares as of 30 June 2017.

PLACING OF H SHARES

On 18 May 2017, the Company completed the placing of an aggregate of 838,536,000 H shares, representing approximately 7.94% of the total number of issued shares (as enlarged by the allotment and issue of the placing shares) and approximately 16.67% of the total number of H shares in issue (as enlarged by the allotment and issue of the placing shares). After the placing, the total number of issued shares of the Company increased from 9,727,996,192 shares to 10,566,532,192 shares. The total number of issued H shares increased from 4,192,684,992 H shares to 5,031,220,992 H shares. As at 30 June 2017, China Huaneng Group, the controlling shareholder of the Company, directly and indirectly held 52.39% of the Company's total issued shares. For further details, please refer to the Company's announcements dated 11 May 2017 and 18 May 2017. The net proceeds from the placing amounted to approximately HK$2,166,524,650 (after deduction of the commissions and expenses), which has not been utilized as at 30 June 2017.

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

For the six months ended 30 June 2017, apart from the placing of new H shares, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

MATERIAL LITIGATION

As of 30 June 2017, the Company was not involved in any material litigation or arbitration nor were the directors of the Company aware of any material litigation or claims that were pending or threatened against the Company.

INTERIM DIVIDEND

The Board has not made any recommendation on the distribution of an interim dividend for the six months ended 30 June 2017.

Review Report

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 19 to 45 which comprises the consolidated statement of financial position of Huaneng Renewables Corporation Limited (the "**Company**") as of 30 June 2017 and the related consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six months then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting,* issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2017 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting.*

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

22 August 2017

Unaudited Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2017
(Expressed in RMB)

		Six months ended 30 June	
		2017	2016
	Note	***RMB'000***	*RMB'000*
Revenue	*5*	**5,616,869**	4,914,315
Other net income	*6*	**182,240**	112,213
Operating expenses			
Depreciation and amortisation		**(1,885,628)**	(1,640,829)
Personnel costs		**(185,738)**	(144,752)
Repairs and maintenance		**(76,185)**	(34,646)
Administration expenses		**(104,451)**	(84,928)
Other operating expenses		**(159,673)**	(144,244)
		(2,411,675)	(2,049,399)
Operating profit		**3,387,434**	2,977,129
Finance income		**38,576**	62,931
Finance expenses		**(1,139,579)**	(1,060,031)
Net finance expenses	*7*	**(1,101,003)**	(997,100)
Profit before taxation	*8*	**2,286,431**	1,980,029
Income tax	*9*	**(204,329)**	(142,803)
Net profit		**2,082,102**	1,837,226

The notes on pages 27 to 45 form part of this interim financial report.

Unaudited Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2017
(Expressed in RMB)

		Six months ended 30 June	
		2017	2016
	Note	***RMB'000***	*RMB'000*
Other comprehensive income for the period, net of tax	*10*		
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale equity securities: net movement in the fair value reserve		**37,594**	(68,238)
Exchange difference on translation of financial statements of a subsidiary outside mainland China		**(3,007)**	1,869
		34,587	(66,369)
Total comprehensive income for the period		**2,116,689**	1,770,857
Net profit attributable to:			
Equity shareholders of the Company		**2,031,788**	1,806,859
Non-controlling interests		**50,314**	30,367
Net profit		**2,082,102**	1,837,226
Total comprehensive income attributable to:			
Equity shareholders of the Company		**2,066,375**	1,740,490
Non-controlling interests		**50,314**	30,367
Total comprehensive income for the period		**2,116,689**	1,770,857
Basic and diluted earnings per share (RMB cents)	*11*	**20.46**	18.57

The notes on pages 27 to 45 form part of this interim financial report.

Unaudited Consolidated Statement of Financial Position

At 30 June 2017
(Expressed in RMB)

	Note	At 30 June 2017 RMB'000	At 31 December 2016 RMB'000
Non-current assets			
Property, plant and equipment	12	**70,992,073**	72,106,536
Lease prepayments		**347,585**	351,368
Intangible assets	13	**635,448**	653,588
Interest in an associate		**29,423**	29,423
Interest in a joint venture		**76,853**	76,853
Other non-current assets	14	**3,069,973**	3,527,953
Deferred tax assets		**2,932**	3,315
Total non-current assets		**75,154,287**	76,749,036
Current assets			
Inventories		**34,876**	32,715
Trade debtors and bills receivable	15	**7,182,317**	4,635,392
Prepayments and other current assets	16	**1,394,025**	1,415,172
Tax recoverable		**15,322**	7,743
Restricted deposits		**35,366**	34,492
Cash at bank and on hand	17	**4,955,558**	2,570,058
Total current assets		**13,617,464**	8,695,572
Current liabilities			
Borrowings	18	**22,053,035**	22,562,887
Obligations under finance leases	19	**394,015**	434,781
Other payables	20	**7,108,959**	7,440,069
Tax payable		**88,274**	79,513
Total current liabilities		**29,644,283**	30,517,250
Net current liabilities		**(16,026,819)**	(21,821,678)
Total assets less current liabilities		**59,127,468**	54,927,358

The notes on pages 27 to 45 form part of this interim financial report.

Unaudited Consolidated Statement of Financial Position

At 30 June 2017
(Expressed in RMB)

	Note	At 30 June 2017 RMB'000	At 31 December 2016 RMB'000
Non-current liabilities			
Borrowings	*18*	**29,543,625**	28,371,935
Obligations under finance leases	*19*	**1,408,042**	1,583,339
Deferred income		**206,653**	215,238
Other non-current liabilities	*21*	**3,384,191**	3,743,257
Deferred tax liabilities		**19,503**	19,626
Total non-current liabilities		**34,562,014**	33,933,395
NET ASSETS		**24,565,454**	20,993,963
CAPITAL AND RESERVES	*22*		
Share capital		**10,566,532**	9,727,996
Reserves		**13,112,573**	10,409,154
Total equity attributable to equity shareholders of the Company		**23,679,105**	20,137,150
Non-controlling interests		**886,349**	856,813
TOTAL EQUITY		**24,565,454**	20,993,963

Approved and authorised for issue by the board of directors on 22 August 2017.

Name: Lin Gang
Position: *Chairman*

Name: Cao Shiguang
Position: *Director*

The notes on pages 27 to 45 form part of this interim financial report.

Unaudited Consolidated Statement of Changes in Equity

For the six months ended 30 June 2017
(Expressed in RMB)

		Attributable to the equity shareholders of the Company								
	Note	Share capital *RMB'000* *(Note 22(b))*	Capital reserve *RMB'000* *(Note 22(c)(i))*	Statutory surplus reserve *RMB'000* *(Note 22(c)(ii))*	Exchange reserve *RMB'000* *(Note 22(c)(iii))*	Fair value reserve *RMB'000* *(Note 22(c)(iv))*	Retained earnings *RMB'000*	Subtotal *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
Balance at 1 January 2016		9,727,996	2,601,478	159,687	7,543	10,445	5,290,659	17,797,808	826,650	18,624,458
Changes in equity for the six months ended 30 June 2016:										
Net profit		–	–	–	–	–	1,806,859	1,806,859	30,367	1,837,226
Other comprehensive income		–	–	–	1,869	(68,238)	–	(66,369)	–	(66,369)
Total comprehensive income		–	–	–	1,869	(68,238)	1,806,859	1,740,490	30,367	1,770,857
Capital contributions by non-controlling interests		–	–	–	–	–	–	–	34,693	34,693
Dividends by subsidiaries to non-controlling interests		–	–	–	–	–	–	–	(14,089)	(14,089)
Dividends to equity shareholders of the Company	*22(a)(ii)*	–	–	–	–	–	(291,840)	(291,840)	–	(291,840)
Balance at 30 June 2016		9,727,996	2,601,478	159,687	9,412	(57,793)	6,805,678	19,246,458	877,621	20,124,079

The notes on pages 27 to 45 form part of this interim financial report.

Unaudited Consolidated Statement of Changes in Equity

For the six months ended 30 June 2017
(Expressed in RMB)

	Attributable to the equity shareholders of the Company								
	Share capital *RMB'000* *(Note 22(b))*	Capital reserve *RMB'000* *(Note 22(c)(i))*	Statutory surplus reserve *RMB'000* *(Note 22(c)(ii))*	Exchange reserve *RMB'000* *(Note 22(c)(iii))*	Fair value reserve *RMB'000* *(Note 22(c)(iv))*	Retained earnings *RMB'000*	Subtotal *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
Balance at 1 July 2016	9,727,996	2,601,478	159,687	9,412	(57,793)	6,805,678	19,246,458	877,621	20,124,079
Changes in equity for the six months ended 31 December 2016:									
Net profit	–	–	–	–	–	852,004	852,004	18,784	870,788
Other comprehensive income	–	–	–	4,458	34,230	–	38,688	–	38,688
Total comprehensive income	–	–	–	4,458	34,230	852,004	890,692	18,784	909,476
Capital contributions by non-controlling interests	–	–	–	–	–	–	–	147	147
Transfer to reserve fund	–	–	72,751	–	–	(72,751)	–	–	–
Dividends by subsidiaries to non-controlling interests	–	–	–	–	–	–	–	(39,739)	(39,739)
Balance at 31 December 2016	9,727,996	2,601,478	232,438	13,870	(23,563)	7,584,931	20,137,150	856,813	20,993,963

The notes on pages 27 to 45 form part of this interim financial report.

	Note	Attributable to the equity shareholders of the Company								
		Share capital RMB'000 (Note 22(b))	Capital reserve RMB'000 (Note 22(c)(i))	Statutory surplus reserve RMB'000 (Note 22(c)(ii))	Exchange reserve RMB'000 (Note 22(c)(iii))	Fair value reserve RMB'000 (Note 22(c)(iv))	Retained earnings RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2017		9,727,996	2,601,478	232,438	13,870	(23,563)	7,584,931	20,137,150	856,813	20,993,963
Changes in equity for the six months ended 30 June 2017:										
Net profit		–	–	–	–	–	2,031,788	2,031,788	50,314	2,082,102
Other comprehensive income		–	–	–	(3,007)	37,594	–	34,587	–	34,587
Total comprehensive income		–	–	–	(3,007)	37,594	2,031,788	2,066,375	50,314	2,116,689
Issuance of new shares, netting of issuance expenses	22(b)	838,536	1,070,272	–	–	–	–	1,908,808	–	1,908,808
Dividends by subsidiaries to non-controlling interests		–	–	–	–	–	–	–	(20,778)	(20,778)
Dividends to equity shareholders of the Company	22(a)(ii)	–	–	–	–	–	(433,228)	(433,228)	–	(433,228)
Balance at 30 June 2017		10,566,532	3,671,750	232,438	10,863	14,031	9,183,491	23,679,105	886,349	24,565,454

The notes on pages 27 to 45 form part of this interim financial report.

Unaudited Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2017
(Expressed in RMB)

		Six months ended 30 June	
		2017	2016
	Note	***RMB'000***	*RMB'000*
Operating activities			
Cash generated from operations		**3,298,541**	3,122,411
PRC income tax paid		**(202,887)**	(124,841)
Net cash generated from operating activities		**3,095,654**	2,997,570
Investing activities			
Payments for acquisition of property, plant and equipment, lease prepayments and intangible assets		**(1,966,112)**	(3,464,892)
Other cash flows arising from investing activities		**75,698**	92,425
Net cash used in investing activities		**(1,890,414)**	(3,372,467)
Financing activities			
Net cash generated from/(used in) financing activities		**1,267,113**	(143,256)
Net increase/(decrease) in cash and cash equivalents		**2,472,353**	(518,153)
Cash and cash equivalents at 1 January	*17*	**1,665,389**	3,469,653
Effect of foreign exchanges rates changes		**(63,406)**	26,896
Cash and cash equivalents at 30 June	*17*	**4,074,336**	2,978,396

The notes on pages 27 to 45 form part of this interim financial report.

1 PRINCIPAL ACTIVITIES AND ORGANISATION

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

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("**IASB**"). It was authorised for issue on 22 August 2017.

As at and for the six months ended 30 June 2017, a portion of the Group's funding requirements for capital expenditures were partially satisfied by short-term financing. Consequently, as at 30 June 2017, the Group has net current liabilities of approximately RMB16.0 billion. Taking into consideration of the expected operating cash flows of the Group and the undrawn available banking facilities, the Group is expected to refinance certain short-term borrowings and also consider alternative sources of financing, where applicable and when needed. Therefore, the directors of the Company are of the opinion that the Group will be able to meet its liabilities as and when they fall due within the next twelve months and have prepared the consolidated financial statements on a going concern basis.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of these changes in accounting policies are set out in Note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2016 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards ("**IFRSs**").

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

The financial information relating to the financial year ended 31 December 2016 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements prepared under IFRSs for that financial year but is derived from those financial statements. The annual consolidated financial statements for the year ended 31 December 2016 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 March 2017.

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued several amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- *Annual Improvements to IFRSs 2014-2016 Cycle*
- Amendments to IAS 7, *Statement of cash flows: Disclosure initiative*
- Amendments to IAS 12, *Income Taxes: Recognition of deferred tax assets for unrealised losses*

None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 SEASONALITY OF OPERATIONS

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

5 REVENUE

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

	Six months ended 30 June	
	2017	2016
	RMB'000	*RMB'000*
Sales of electricity *(note(i))*	**5,613,977**	4,912,654
Others	**2,892**	1,661
	5,616,869	4,914,315

Note:

(i) Sales of electricity were mainly generated by the wind power plants of the Group. The Group has a single reportable operating segment. As the Group does not have material operations outside the PRC, no geographic segment information is presented.

6 OTHER NET INCOME

	Six months ended 30 June	
	2017	2016
	RMB'000	*RMB'000*
Government grants	**182,097**	122,248
Net loss on disposal of property, plant and equipment	**–**	(11,851)
Others	**143**	1,816
	182,240	112,213

7 FINANCE INCOME AND EXPENSES

	Six months ended 30 June	
	2017	2016
	RMB'000	*RMB'000*
Interest income on financial assets	**13,523**	18,197
Foreign exchange gains	**337**	25,634
Dividend income	**24,716**	19,100
Finance income	**38,576**	62,931
Interest on borrowings and other financial liabilities	**1,140,491**	1,187,365
Less: interest expenses capitalised into property, plant and equipment *(note (i))*	**61,806**	128,795
	1,078,685	1,058,570
Foreign exchange losses	**60,440**	417
Bank charges and others	**454**	1,044
Finance expenses	**1,139,579**	1,060,031
Net finance expenses recognised in profit or loss	**(1,101,003)**	(997,100)

Note:

(i) The borrowing costs have been capitalised at rates of 3.19% to 4.92% per annum for the six months ended 30 June 2017 (six months ended 30 June 2016: 3.30% to 5.07% per annum).

8 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	Six months ended 30 June	
	2017	2016
	RMB'000	*RMB'000*
Amortisation		
– lease prepayments	**3,879**	3,116
– intangible assets	**19,656**	18,974
Depreciation		
– Property, plant and equipment	**1,862,093**	1,618,739
Operating lease charges		
– hire of properties	**32,633**	22,454
Cost of inventories	**40,451**	33,221

9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	Six months ended 30 June	
	2017	2016
	RMB'000	*RMB'000*
Current tax		
Provision for the period	**209,149**	137,074
(Over)/under-provision in respect of prior periods	**(5,080)**	5,090
	204,069	142,164
Deferred tax		
Reversal of temporary differences	**260**	639
	204,329	142,803

9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

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

	Six months ended 30 June	
	2017	2016
	RMB'000	*RMB'000*
Profit before taxation	**2,286,431**	1,980,029
Applicable tax rate	**25%**	25%
Notional tax on profit before taxation	**571,608**	495,007
Tax effect of non-deductible expenses	**806**	1,889
Tax effect of non-taxable income	**(6,265)**	(4,333)
Tax effect of differential tax rates and tax concessions of certain subsidiaries of the Group *(note (i))*	**(374,390)**	(368,122)
Tax effect of unused tax losses not recognised	**62,329**	50,212
Tax effect of tax losses utilised while not recognised in prior periods	**(21,284)**	(27,092)
Tax credits in relation to purchase of certain environmental protection equipment *(note (ii))*	**(23,908)**	(10,161)
(Over)/under-provision in respect of prior periods	**(5,080)**	5,090
Others	**513**	313
Income tax	**204,329**	142,803

Notes:

(i) The provision for income tax of the Group is calculated based on a statutory rate of 25% of the assessable profit of the Group, except for certain subsidiaries of the Group, which are tax exempted or taxed at preferential rates, as determined in accordance with the relevant PRC income tax rules and regulations for the six months ended 30 June 2017 and six months ended 30 June 2016, and except for a subsidiary of the Group incorporated in Hong Kong in 2011 which is subject to Hong Kong profits tax calculated at 16.5% (six months ended 30 June 2016: 16.5%) of its estimated assessable profit for the period. This subsidiary had no assessable profit for six months ended 30 June 2017 and 2016.

(ii) Pursuant to Caishui [2008] No. 48 Notice on Issues Concerning Implementation of Catalogue of Corporate Income Tax Incentives for Special Equipment for Environmental Protection, the Catalogue of Corporate Income Tax Incentives for Special Equipment for Energy and Water Conservation, and the Catalogue of Corporate Income Tax Incentives for Special Equipment for Work Safety (關於執行環境保護專用設備企業所得稅優惠目錄、節能節水專用設備企業所得稅優惠目錄和安全生產專用設備企業所得稅優惠目錄有關問題的通知), certain subsidiaries of the Group, being enterprises have purchased special equipment for use in environmental protection, energy and water conservation and work safety purposes stipulated in above mentioned catalogues, 10% of the amount invested in the special equipment can be deducted from the income tax in the current year, and such unused tax credit could be carried forward to the following five years.

10 OTHER COMPREHENSIVE INCOME

	Six months ended 30 June	
	2017	2016
	RMB'000	*RMB'000*
Items that may be reclassified subsequently to profit or loss:		
Available-for-sale equity securities:		
– Changes in fair value recognised during the period	**37,594**	(68,238)
– Tax expense	**–**	–
Net movement in the fair value reserve	**37,594**	(68,238)
Exchange difference on translation of financial statements of a subsidiary outside mainland China		
– Before and net of tax amount	**(3,007)**	1,869
Other comprehensive income	**34,587**	(66,369)

11 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit attributable to the equity shareholders of the Company for the six months ended 30 June 2017 of RMB2,031,788,000 (six months ended 30 June 2016: RMB1,806,859,000) and the weighted average number of shares in issue during the six months ended 30 June 2017 of 9,931,839,000 shares (six months ended 30 June 2016: 9,727,996,000 shares).

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

12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired items of property, plant and equipment of approximately RMB750,130,000 (six months ended 30 June 2016: approximately RMB2,859,004,000). No material item of property, plant and equipment was disposed of during the six months ended 30 June 2017 (six months ended 30 June 2016: RMB15,468,000).

13 INTANGIBLE ASSETS

Intangible assets mainly represent service concession assets of approximately RMB611,156,000 (31 December 2016: approximately RMB627,194,000), software and other intangible assets of approximately RMB24,292,000 (31 December 2016: approximately RMB26,394,000).

14 OTHER NON-CURRENT ASSETS

	At 30 June 2017 *RMB'000*	At 31 December 2016 *RMB'000*
Deductible value added tax ("**VAT**") *(note (i))*	**1,841,187**	2,334,896
Unquoted equity investments in non-listed companies, at cost	**541,417**	541,417
Available-for-sale equity securities, measured at fair value		
- Listed in Hong Kong *(note (ii))*	**338,450**	300,856
Deposits and advances to third parties *(note (iii))*	**40,464**	41,662
Long-term receivable due from a fellow subsidiary *(note (iv))*	**141,321**	141,321
Other long-term assets	**167,134**	167,801
	3,069,973	3,527,953

Notes:

(i) Deductible VAT mainly represents the input VAT relating to purchase of property, plant and equipment, which is deductible from output VAT. Those expected to be deducted within one year is presented in prepayments and other current assets (see Note 16).

(ii) The available-for-sale equity securities were purchased in December 2015, measured at fair value. For the six months ended 30 June 2017, the fair value is remeasured based on quoted market price with resultant gain amounting to RMB37,594,000 (six months ended 30 June 2016: resultant loss amounting to RMB68,238,000) being recognised in other comprehensive income.

(iii) The deposits and advances to third parties are unsecured and interest free.

(iv) Long-term receivable due from a fellow subsidiary mainly represents the receivable due from Huaneng Carbon Asset Management Co., Ltd. ("**Huaneng Carbon**"), which is not expected to be settled within one year.

15 TRADE DEBTORS AND BILLS RECEIVABLE

	At 30 June 2017 *RMB'000*	At 31 December 2016 *RMB'000*
Amounts due from third parties	**7,182,317**	4,635,392
Less: allowance for doubtful debts	**–**	–
	7,182,317	4,635,392

15 TRADE DEBTORS AND BILLS RECEIVABLE (CONTINUED)

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

	At 30 June 2017 *RMB'000*	At 31 December 2016 *RMB'000*
Current	**7,182,317**	4,635,392
Past due	**–**	–
	7,182,317	4,635,392
Less: allowance for doubtful debts	**–**	–
	7,182,317	4,635,392

The Group's trade receivables are mainly wind power electricity sales receivables from local grid companies. Generally, the receivables are due within 15-30 days from the date of billing, except for the tariff premium, representing from 32% to 80% of total electricity sales, collected by certain power projects. The collection of such tariff premium is subject to the allocation of funds by relevant government authorities to local grid companies, which therefore takes a relatively long time for settlement.

Pursuant to CaiJian [2012] No.102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加補助資金管理暫行辦法) jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration in March 2012, a set of standardised procedures for the settlement of the tariff premium has come into force since 2012 and approvals on a project by project basis are required before the allocation of funds to local grid companies. As at 30 June 2017, most of the operating projects have been approved for the tariff premium and certain projects are in the process of applying for the approval. The directors of the Company are of the opinion that the approvals will be obtained in due course and the tariff premium receivables are fully recoverable considering that there are no bad debt experiences with the grid companies in the past and the tariff premium is funded by the PRC government.

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

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

16 PREPAYMENTS AND OTHER CURRENT ASSETS

	At 30 June 2017 *RMB'000*	At 31 December 2016 *RMB'000*
Government grant receivable	**72,534**	43,051
Amounts due from fellow subsidiaries	**6,819**	16,305
Interest receivable	**1,527**	2,031
Dividends receivable		
– A fellow subsidiary	**12,423**	–
– A third party	**6,454**	–
Staff advance	**10,646**	5,493
Deposits *(note (i))*	**40,383**	40,704
Prepayments		
– Fellow subsidiaries	**74**	15,077
– Third parties	**6,020**	4,042
Deductible VAT *(Note 14)*	**1,209,126**	1,247,701
Others	**28,837**	41,586
	1,394,843	1,415,990
Less: allowance for doubtful debts	**818**	818
	1,394,025	1,415,172

Note:

(i) Deposits mainly represented deposits placed with local authorities for developing wind power and construction. The deposits will be released to the Group during certain development stage or by the completion of the power plants construction.

17 CASH AT BANK AND ON HAND

	At 30 June 2017 *RMB'000*	At 31 December 2016 *RMB'000*
Cash on hand	**75**	425
Cash at bank and other financial institutions	**4,955,483**	2,569,633
	4,955,558	2,570,058
Representing:		
– Cash and cash equivalents	**4,074,336**	1,665,389
– Time deposits with original maturity over three months	**881,222**	904,669
	4,955,558	2,570,058

18 BORROWINGS

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

	At 30 June 2017 *RMB'000*	At 31 December 2016 *RMB'000*
Bank and other loans		
– Secured	**6,948,146**	7,004,018
– Unsecured	**24,200,855**	23,255,001
Loan from a fellow subsidiary (unsecured)	**500,000**	40,000
Other borrowings *(Note 18(e))*		
– Unsecured	**2,998,015**	2,996,415
	34,647,016	33,295,434
Less: Current portion of long-term borrowings		
– Bank and other loans	**3,244,231**	3,065,890
– Other borrowings	**1,859,160**	1,857,609
	29,543,625	28,371,935

As at 30 June 2017, no bank loan of the Group was guaranteed by China Huaneng Group ("**Huaneng Group**") (31 December 2016: RMB19,251,000).

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

	At 30 June 2017 *RMB'000*	At 31 December 2016 *RMB'000*
Bank and other loans (unsecured)	**13,750,000**	13,400,000
Loan from fellow subsidiaries (unsecured)	**201,262**	246,756
Other borrowings *(Note 18(e))*		
– Unsecured	**2,998,382**	3,992,632
Current portion of long-term borrowings		
– Bank and other loans	**3,244,231**	3,065,890
– Other borrowings	**1,859,160**	1,857,609
	22,053,035	22,562,887

18 BORROWINGS (CONTINUED)

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

	At 30 June 2017	At 31 December 2016
Long-term (including current portion)		
Bank and other loans	**4.28%~4.90%**	4.28%~4.90%, 1% *(note (i))*
Loan from a fellow subsidiary	**4.41%**	4.41%
Other borrowings *(Note 18(e))*	**5.31%, 5.82%, 2.98%**	5.31%, 5.82%, 2.98%
Short-term (excluding current portion of long-term borrowings)		
Bank and other loans	**3.87%~4.35%**	3.87%~3.92%
Loan from fellow subsidiaries	**4.13%, 4.66%**	4.66%
Other borrowings *(Note 18(e))*	**2.92%, 4.26%**	2.92%, 3.01%

Note:

(i) A subsidiary of the Company, Huaneng Shantou Nan'ao Wind Power Company Limited ("**Nan'ao Power**"), obtained a loan from Spanish government through China Construction Bank Guangdong Branch on 29 November 1999. According to the terms of the loan, Nan'ao Power is obligated to use the loan proceeds to purchase goods and services only from entities in Spain. The total loan amount is US$8,586,809, of which US$4,317,319 was settled in 2008. The remaining loan of US$4,269,490 has an annual interest rate of 1% and is repayable semi-annually starting from 15 June 2010. The loan was guaranteed by Huaneng Group and was settled on 15 June 2017.

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

	At 30 June 2017 *RMB'000*	At 31 December 2016 *RMB'000*
Within 1 year or on demand	**5,103,391**	4,923,499
After 1 year but within 2 years	**3,437,417**	3,181,185
After 2 years but within 5 years	**10,912,683**	10,552,030
After 5 years	**15,193,525**	14,638,720
	34,647,016	33,295,434

18 BORROWINGS (CONTINUED)

(e) Significant terms of other borrowings:

	At 30 June 2017 RMB'000	At 31 December 2016 RMB'000
Long-term		
Corporate bonds *(note (i))*	**1,998,324**	1,997,394
Other bond *(note (ii))*	**999,691**	999,021
Short-term		
Short-term debentures *(note (iii))*	**1,998,790**	1,994,754
Super short-term debentures *(note (iv))*	**999,592**	1,997,878

Notes:

(i) On 29 October 2012, the Company issued a five-year unsecured corporate bond of RMB860 million at par with a coupon rate of 5.09% per annum. The effective interest rate of the bond is 5.31% per annum.

On 11 July 2016, the Company issued a five-year unsecured green corporate bond of RMB1,140 million at par with a coupon rate of 2.95% per annum. The effective interest rate of the bond is 2.98% per annum.

(ii) On 30 July 2014, the Company issued a three-year unsecured non-public bond of RMB1,000 million at par with a coupon rate of 5.65% per annum. The effective interest rate of the bond is 5.82% per annum.

(iii) On 8 August 2016, the Company issued a one-year unsecured short-term debenture of RMB1,000 million at par with a coupon rate of 2.50% per annum. The effective interest rate is 2.92% per annum.

On 5 September 2016, the Company issued a one-year unsecured short-term debenture of RMB1,000 million at par with a coupon rate of 2.50% per annum. The effective interest rate is 2.92% per annum.

(iv) On 25 April 2017, the Company issued an unsecured super short-term debenture of RMB1,000 million at par with a maturity period of 120 days with a coupon rate of 4.05% per annum. The effective interest rate is 4.26% per annum.

19 OBLIGATIONS UNDER FINANCE LEASES

The Group had obligations under finance leases repayable as follows:

	At 30 June 2017		At 31 December 2016	
	Present value of the minimum lease payments *RMB'000*	**Total minimum lease payments** *RMB'000*	Present value of the minimum lease payments *RMB'000*	Total minimum lease payments *RMB'000*
Within 1 year	**394,015**	**469,725**	434,781	519,479
After 1 year but within 2 years	**356,368**	**420,306**	352,441	424,734
After 2 years but within 5 years	**827,809**	**909,539**	953,068	1,058,023
After 5 years	**223,865**	**236,892**	277,830	297,396
	1,408,042	**1,566,737**	1,583,339	1,780,153
	1,802,057	**2,036,462**	2,018,120	2,299,632
Less: total future interest expense		**234,405**		281,512
Present value of finance lease obligations		**1,802,057**		2,018,120

As at 30 June 2017, the balance of obligations under a finance lease with Huaneng Tiancheng Financial Leasing Co., Ltd. ("**Huaneng Tiancheng**") was RMB255,555,000 (31 December 2016: RMB278,632,000).

At inception, the lease periods of the finance lease obligation is approximately 5 to 10 years. The principal obligations and interest expenses are to be paid at least annually within the lease period.

20 OTHER PAYABLES

	At 30 June 2017 *RMB'000*	At 31 December 2016 *RMB'000*
Payables for acquisition of property, plant and equipment and intangible assets	**3,096,078**	3,673,039
Retention payable *(note (i))*	**2,672,497**	2,367,567
Bills payable	**356,480**	941,443
Dividends payable	**498,484**	64,940
Amounts due to fellow subsidiaries *(note (ii))*	**88,059**	52,217
Payables for staff related costs	**45,754**	42,584
Payables for other taxes	**38,195**	45,483
Interest payable	**230,488**	149,536
Other accruals and payables	**82,924**	103,260
	7,108,959	7,440,069

20 OTHER PAYABLES (CONTINUED)

Notes:

(i) Retention payable represents the retention payables due to equipment suppliers and construction contractors which will be settled in accordance with contracted terms during or upon the expiry of the warranty period.

(ii) Amounts due to fellow subsidiaries are all unsecured and interest-free.

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

21 OTHER NON-CURRENT LIABILITIES

Other non-current liabilities primarily included retention payables due to equipment suppliers and construction contractors which is not expected to be settled within one year.

22 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

The board of directors of the Company does not recommend the payment of any interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

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

On 22 June 2017, upon the approval at the annual general meeting, the Company declared final dividend in respect of the financial year ended 31 December 2016 of RMB0.041 per share, with total amount of RMB433,227,820 (2015: RMB291,839,886). The Company did not make any dividend payments during the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

(b) Share capital

	At 30 June 2017 *RMB'000*	At 31 December 2016 *RMB'000*
Issued and fully paid		
5,535,311,200 domestic state-owned ordinary shares of RMB1.00 each	**5,535,311**	5,535,311
5,031,220,992 H shares (2016: 4,192,684,992 H shares) of RMB1.00 each	**5,031,221**	4,192,685
	10,566,532	9,727,996

On 18 May 2017, the Company issued 838,536,000 H shares with a par value of RMB1.00, at a price of Hong Kong dollars 2.61 per H share. The proceeds of RMB838,536,000 representing the par value, were credited to the Company's share capital. The remaining proceeds of RMB1,070,272,000 (after net of issuance expenses) were credited to the capital reserve account.

22 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves

(i) Capital reserve

Capital reserve includes share premium and other capital reserve.

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

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

(ii) Statutory surplus reserve

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

(iii) Exchange reserve

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

(iv) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale equity securities held at the end of the reporting period.

23 FAIR VALUE MEASUREMENT

(a) Financial assets and liabilities measured at fair value

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

As at 30 June 2017 and 31 December 2016, the financial instruments of the Group carried at fair value are certain investments in available-for-sale equity securities (see Note 14(ii)), which fall into Level 1 of the fair value hierarchy described above. During the six months ended 30 June 2017 and 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost primarily including receivables, payables and borrowings are not materially different from their fair values as at 30 June 2017 and 31 December 2016, which are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

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

24 CAPITAL COMMITMENTS

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

	At 30 June 2017 *RMB'000*	At 31 December 2016 *RMB'000*
Contracted for	**3,421,094**	2,911,112
Authorised but not contracted for	**23,410,898**	24,931,505
	26,831,992	27,842,617

25 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

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

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

	Six months ended 30 June	
	2017	2016
	RMB'000	*RMB'000*
Sales of electricity to		
A fellow subsidiary	**2,641**	–
Purchase of product and equipment from		
A fellow subsidiary	**21,956**	–
Purchase of power generation rights from		
A fellow subsidiary	**219**	–
Services provided by		
Fellow subsidiaries	**67,977**	64,587
Net deposit in/(withdrawal from)		
China Huaneng Finance Corporation Ltd. (**"Huaneng Finance"**)	**428,543**	(383,495)
Interest income		
Huaneng Finance	**10,014**	11,079
Loans received from		
Fellow subsidiaries	**5,904,506**	6,331,397
Loans repaid to		
Fellow subsidiaries	**5,490,000**	5,600,000
Finance lease obligation repaid to		
Huaneng Tiancheng	**23,077**	23,077
Interest expense		
Fellow subsidiaries	**23,322**	21,694
Net working capital received from		
A fellow subsidiary	**–**	21
Net working capital provided to		
A fellow subsidiary	**40**	–
Repayments of loan guaranteed by		
Huaneng Group	**19,251**	297

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties

The deposits placed with a fellow subsidiary, Huaneng Finance, amounted to RMB1,588,693,000 as at 30 June 2017 (31 December 2016: RMB1,160,150,000). Details of the other outstanding balances with related parties are set out in Notes 14, 16, 18, 19 and 20.

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

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

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

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

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

For the six months ended 30 June 2017 and 2016, almost all revenue from the sales of electricity is made to the provincial power grid companies which are government-related entities. As at 30 June 2017 and 31 December 2016, substantially all the trade debtors and bills receivable are due from these power grid companies.

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

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

25 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Commitments with related parties

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

	At 30 June 2017 RMB'000	At 31 December 2016 RMB'000
Services to be provided by related parties	**42,636**	26,161

According to the agreement signed between the Company and Huaneng Carbon on 10 December 2014, Huaneng Carbon agrees to purchase the carbon credits produced by certain projects of the Group from year 2012 to 2017 at a price of RMB5 per ton (to be adjusted by mutual agreements according to carbon market conditions). In addition, the Group agrees to engage Huaneng Carbon to provide carbon credits management service for the three years ending 31 December 2017. The annual management fee will be calculated at 2% of outstanding debt owed by Huaneng Carbon to the Group as at the last day of the preceding year.

(e) Key management personnel remuneration

Remuneration for key management personnel, is as follows:

	Six months ended 30 June	
	2017	2016
	RMB'000	*RMB'000*
Salaries and other emoluments	**1,728**	1,920
Bonus	**2,736**	2,997
Retirement scheme contributions	**420**	469
	4,884	5,386

26 NON-ADJUSTING SUBSEQUENT EVENTS

On 14 July 2017, the Company completed issuance of a super short-term debenture of RMB1,000 million at par with a maturity period of 120 days with the issuing interest rate of 4.29%.

On 4 August 2017, the Company completed issuance of a super short-term debenture of RMB1,000 million at par with a maturity period of 270 days with the issuing interest rate of 4.48%.

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Mr. LU Fei
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Ms. DAI Huizhu
Mr. ZHOU Shaopeng
Mr. WAN Kam To

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Mr. SHI Yan

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Glossary of Technical Terms

"gross power generation"	total power generated by a power plant in a specific period of time, including auxiliary electricity and electricity generated during the construction and testing period
"GW"	unit of power, gigawatt. 1 GW = 1,000 MW
"GWh"	unit of energy, gigawatt-hour. 1 GWh = 1 million kWh. GWh is typically used as a measure for the annual energy production of large power plants
"installed capacity"	the capacity of power generation units or wind turbines that have been completely assembled or erected in the case of wind power. For wind power, installed capacity includes the capacity of wind turbines in testing period
"kWh"	unit of energy, kilowatt-hour. The standard unit of energy commonly used in the electric power industry. One kilowatt-hour is the amount of energy that would be produced by a generator producing one thousand watts for one hour
"MW"	unit of power, megawatt. 1 MW = 1,000 kW, MW is typically used to measure installed capacity of power plants
"MWh"	unit of energy, megawatt-hour. 1 MWh = 1,000 kWh
"renewable energy"	energy generated from sustainable energy sources that are regenerative or, for all practical purposes, cannot be depleted
"weighted average utilization hours"	the consolidated gross power generation less the electricity generated during the construction and testing period in a specified period divided by the weighted average consolidated operational capacity in the same period

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