This summary is an overview of the information contained in this prospectus and does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

We are a leading pure-play renewable energy company in the PRC with a primary focus on wind power generation. According to BTM, we ranked third in China in terms of total wind installed capacity as of December 31, 2009 and first amongst the top 15 global wind power generation companies in terms of percentage growth of total installed capacity from December 31, 2007 to December 31, 2009. Since our inception in 2002, we have been a pioneer and innovator in the fast-growing PRC wind power sector. From 2007 to 2009, our consolidated installed capacity and revenue from sale of electricity grew rapidly, at a CAGR of 246.2% and 204.1%, respectively, while our adjusted operating margin increased from 22.4% to 53.3%. We believe that our execution track record and sizeable pipeline will support our profitable growth in the near future.

As of September 30, 2010, we had a consolidated installed capacity of 1,861.8 MW. We also had 2,001.7 MW capacity under construction and approximately 70,526.0 MW of wind power pipeline projects reserved for future development. Our installed, under-construction and pipeline wind power projects are principally located in six geographically diversified areas covering 18 provinces and autonomous regions in China. These areas are strategically selected to achieve optimal return based on a combination of key considerations for wind farm development, including quality wind resources, high on-grid tariffs and the conditions of local grid connections and transmission.

In recent years, wind power industry in China has grown rapidly. During the past few years, the Chinese government has promulgated a number of preferential policies to support and encourage the development of renewable energy industries, such as a transparent fixed on-grid tariff regime, mandatory grid connection, mandatory power off-take and preferential tax treatments. In 2009, the country's total wind installed capacity grew by 13,732 MW or 113.3% from that as of the end of 2008 and reached 25,853 MW as of the end of 2009, making China the largest market in terms of newly installed capacity in 2009 and the second largest market behind U.S. in terms of total wind installed capacity. BTM expects that China will continue to be the global growth leader with an estimated total wind installed capacity CAGR of 32.3% from 2009 to 2014 and will become the largest wind market in the world by the end of 2011.

During the Track Record Period, our consolidated installed capacity increased from 129.3 MW as of the end of 2007 to 1,648.8 MW as of June 30, 2010, representing a CAGR of 176.8%. Our consolidated installed capacity further increased to 1,861.8 MW as of September 30, 2010. We generated revenue from the sale of electricity of RMB91.6 million, RMB248.1 million and RMB847.1 million and realized profits of RMB27.1 million, RMB95.9 million and RMB281.2 million from our continuing operations for the years ended December 31, 2007, 2008 and 2009, respectively, representing a CAGR of 204.1% and 222.1%. For the six months ended June 30, 2010, our revenue from sale of electricity amounted to RMB859.7 million and our profit from continuing operations amounted to RMB347.0 million. As of September 30, 2010, we also had a portfolio of wind power pipeline projects with an estimated capacity of approximately 70,526.0 MW, including 693.0 MW Advanced-stage Projects, approximately 3,921.0 MW Developing-stage Projects and approximately 65,912.0 MW Early-stage Projects. See "Business — Pipeline Projects." We target to increase our consolidated installed capacity to approximately 3,500 MW by the end of 2010 and 5,500 MW by the end of 2011.

We are a subsidiary of Huaneng Group, the largest power generation company in China in terms of total installed capacity as of December 31, 2009. We are Huaneng Group's sole renewable energy platform for the ultimate consolidation of its renewable energy businesses such as wind power.

We firmly believe in the evolution of renewable energies from alternative to mainstream and ultimately to the primary energy sources of our society. Our mission is to promote economic, social and environmental sustainability through the proactive, conscientious and rational development of wind power and other renewable energies. Our goal is to become a leading renewable energy company in the world with sustainable shareholder return.

Sales of Electricity

We sell all of the electricity generated by our wind power projects to local grid companies where the wind farm is located, pursuant to the terms and conditions of the PPAs we enter into with the local grid companies. Other than the grid companies in West Inner Mongolia, which are owned by the government of Inner Mongolia, all of the grid companies which are our customers are ultimately owned by either State Grid Corporation of China ("State Grid") or China Southern Power Grid Co., Ltd. ("Southern Grid"). Currently we do not sell electricity to any corporate or individual end-users.

Transmission limitations in the PRC wind power industry

As required by the Renewable Energy Law, the PPA typically provides that the local grid company shall purchase all the electricity generated by our wind power projects at on-grid tariffs fixed or approved by the PRC governmental authorities as long as our wind power projects have met all the national and industry technical specifications. The actual sale of electricity, however, may be limited by a number of factors, including, among others, the maximum transmission capacity and the stability of the local grids and the local demand for electricity. In recent years, the local grid companies in Inner Mongolia and Liaoning Province imposed restrictions on wind power generation companies, especially during winter season, to give priority to steam-electricity cogeneration companies which provide heat supply and to ensure the stability and safety of the local grids. Furthermore, local grid companies in West Inner Mongolia imposed additional restrictions on wind power generation companies due to the fact that the rapid construction of wind farms resulting from quality wind resources in West Inner Mongolia outpaced the development of local grids during recent years. As a result, a few of our wind farms in Inner Mongolia and Liaoning Province temporarily shut down one or more wind turbines in 2009 and during the nine months ended September 30, 2010. As of September 30, 2010, we had 691.5 MW of installed capacity in Inner Mongolia and 501.0 MW of installed capacity in Liaoning Province, which accounted for approximately 37.1% and 26.9% of our consolidated installed capacity, respectively. Since we currently are not able to store the electricity generated by our wind power projects, our net power generation and revenue may be adversely affected in the event that electricity cannot be transmitted or dispatched due to grid congestion or other constraints. In addition, the PPAs with the local grid companies do not specifically provide any compensation for any financial loss caused by grid congestion or grid company's otherwise failure in purchasing full amount of electricity generated by our wind farms, which we believe is consistent with the industry practice in China. See "Risk Factors — Risks Relating to Our Business and Industry — We rely on local grid companies for grid connection and electricity transmission and dispatch" for more details. Furthermore, we are usually required under the PPAs to generate power in accordance with the dispatch orders of the local grid companies, and may be disconnected from the grids should we failed to comply with the dispatch orders. Generally the PPAs have a term of one year and will renew automatically unless terminated by either party by giving a 30-day written notice. See "Business — Sales and Distribution — Customers and PPA" for more details.

On-grid tariff which is subject to the PRC government control

According to the Circular regarding the Furtherance of On-grid Pricing Policy of Wind Power (《關於完善風力發電上網電價政策的通知》) (the "On-grid Tariff Circular") issued by the NDRC in July 2009, for onshore wind power projects approved on or after August 1, 2009, the on-grid tariff is determined based on the location of such wind power projects. The PRC government has categorized the onshore wind resources of China into four wind resource zones and applies a universal on-grid tariff to all the wind power projects in the same wind resource zone. The standard on-grid tariffs (including VAT) for the first, second, third and fourth wind resource zones are RMB0.51/kWh, RMB0.54/kWh, RMB0.58/kWh and RMB0.61/kWh, respectively. For wind power projects approved prior to August 1, 2009 but on or after January 1, 2006, the on-grid tariff is determined by referring to either a "government guided price" or a "government fixed price." For wind power projects approved on or prior to December 31, 2005, the on-grid tariff is determined by the government on a project-by-project basis. See "Business — Sales and Distribution — On-grid Tariffs" for details.

The table below sets forth certain selected operational data relating to our business as of the dates or for the periods indicated:

	For the year ended or as of December 31,			For the six months ended or as of June 30,		For the nine months ended or as of September 30,
	2007	2008	2009	2009	2010	2010
Selected Operational Data						
Consolidated installed capacity (in MW)	129.3	402.3	1,549.8	765.3	1,648.8	1,861.8
Attributable installed capacity (in MW)	68.4	263.8	1,387.1	594.8	1,486.1	1,691.6
Consolidated operational capacity (in MW)	129.3	303.3	1,146.3	765.3	1,492.8	1,861.8
Weighted average consolidated operational capacity (in MW)	68.7	184.3	693.1	489.8	1,327.8	1,434.1
Consolidated gross power generation (in GWh)	177.9	477.5	1,884.5	802.4	1,865.7	2,456.8
Consolidated net power generation (in GWh)(1)	153.5	427.4	1,606.6	632.5	1,649.5	2,224.8
Weighted average on-grid tariff (excluding VAT) (in RMB/kWh)(2)	0.597	0.581	0.527	0.529	0.521	0.517
Weighted average on-grid tariff (including VAT) (in RMB/kWh)(3)	0.698	0.679	0.617	0.619	0.610	0.605
Weighted average unit cost (in RMB/kWh)(4)	0.475	0.303	0.247	0.213	0.213	0.253
Weighted average utilization hours(5)	2,334.4	2,380.4	2,365.2	1,318.7	1,274.5	1,591.0

Notes:

(1) Consolidated net power generation represents the electricity sold to the local grid companies minus the electricity generated and sold during the construction and testing period. It is calculated by deducting from the consolidated gross power generation (i) auxiliary electricity and (ii) the electricity generated during the construction and testing period. Sales of electricity generated during the construction and testing period are not included in the revenue of electricity sales, but are offset against the cost of property, plant and equipment.

(2) Weighted average on-grid tariff (excluding VAT) is calculated by dividing our revenue from sale of electricity by our net power generation of wind power projects.

(3) Our weighted average on-grid tariffs (including VAT) in 2007, 2008 and 2009 were higher than the current highest standard on-grid tariff, primarily due to the facts that certain of our early wind power projects enjoyed relatively high on-grid tariffs prior to the establishment of the standard on-grid tariff regime on August 1, 2009 and that the standard on-grid tariffs only apply to wind power projects approved on or after August 1, 2009.

(4) Weighted average unit cost is calculated by dividing the operating expenses (excluding service concession construction costs) by consolidated net power generation.

(5) Weighted average utilization hours are calculated by dividing the consolidated gross power generation (excluding power generated during construction and testing period) in a specific period by the weighted average consolidated operational capacity in the same period.

The difference between our gross and net power generation was caused by (i) electricity generated during the construction and testing period; and (ii) auxiliary electricity which comprises electricity consumed by our wind farms in the course of electricity generation and lost during the transmission from the wind farms to the grid meter measuring the net power generation sold to the grid companies. During the Track Record Period, electricity generated during construction and testing period accounted for approximately 9.8%, 8.1%, 13.0% and 9.3%, respectively, of our gross power generation. During the same periods, auxiliary electricity accounted for approximately 4.3%, 2.5%, 2.0% and 2.5%, respectively, of our gross power generation less electricity generated during the construction and testing period. The relatively high amount of electricity generated during the construction and testing period as a percentage of our gross power generation was primarily due to our rapid expansion in recent years. During the Track Record Period, our consolidated installed capacity increased at a CAGR of 176.8% from the end of 2007 to June 30, 2010. As a result, we had a large number of new wind power projects in construction and testing period during the Track Record Period, the electricity generated from which was accounted for in the gross power generation but excluded from the net power generation.

The table below sets forth our sales of electricity from continuing operations by region during the Track Record Period.

	For the year ended December 31,						For the six months ended June 30,			
	2007		2008		2009		2009		2010	
	(RMB in millions)	(%)	(RMB in millions)	(%)	(RMB in millions)	(%)	(RMB in millions)	(%)	(RMB in millions)	(%)
Northeast China Region	—	—	61.4	24.8	454.1	53.6	141.3	42.2	479.1	55.7
East China Region	55.9	61.0	89.9	36.2	214.8	25.4	101.6	30.4	221.8	25.8
West Inner Mongolia	—	—	—	—	—	—	—	—	52.2	6.1
South China Region	35.7	39.0	96.8	39.0	137.7	16.2	71.3	21.3	80.2	9.3
North China Region	—	—	—	—	40.5	4.8	20.3	6.1	26.4	3.1
Xinjiang	—	—	—	—	—	—	—	—	—	—
Other regions(1)	—	—	—	—	—	—	—	—	—	—
Total	**91.6**	**100**	**248.1**	**100**	**847.1**	**100**	**334.5**	**100**	**859.7**	**100**

Note:

(1) Other regions include Shaanxi Province, Gansu Province and Qinghai Province. None of our projects in these regions had completed construction as of September 30, 2010.

The table below sets forth the installed capacity of our wind power projects in each of the six geographic regions and their respective percentage of our consolidated installed capacity as of the dates indicated.

	As of December 31,						As of June 30,		As of September 30,	
	2007		2008		2009		2010		2010	
	(MW)	(%)	(MW)	(%)	(MW)	(%)	(MW)	(%)	(MW)	(%)
Northeast China Region	—	—	100.5	25.0	945.0	61.0	945.0	57.3	1,044.0	56.1
East China Region	70.7	54.7	145.7	36.2	300.2	19.4	349.7	21.2	349.7	18.8
West Inner Mongolia	—	—	—	—	148.5	9.6	148.5	9.0	148.5	8.0
South China Region	58.6	45.3	106.6	26.5	106.6	6.9	106.6	6.5	171.1	9.2
North China Region	—	—	49.5	12.3	49.5	3.2	49.5	3.0	49.5	2.7
Xinjiang	—	—	—	—	—	—	49.5	3.0	99.0	5.3
Other regions(1)	—	—	—	—	—	—	—	—	—	—
Total	**129.3**	**100**	**402.3**	**100**	**1,549.8**	**100**	**1,648.8**	**100**	**1,861.8**	**100**

Note:

(1) Other regions include Shaanxi Province, Gansu Province and Qinghai Province. None of our projects in these regions had completed construction as of September 30, 2010.

The table below sets forth the details of our wind power projects under construction and wind power pipeline projects categorized as Advanced-stage Projects, Developing-stage Projects and Early-stage Projects, as well as our solar power pipeline projects.

		As of September 30, 2010			
	Location	No. of projects[(1)]	Estimated installed capacity by 2011 (MW)[(2)]	Estimated capital expenditure (RMB in millions)[(3)]	Estimated total pipeline capacity (MW)
Wind Power					
Projects under construction	Northeast China	9	1,048.7	9,401.6	1,248.2
	East China	7	315.5	3,138.2	315.5
	West Inner Mongolia	2	99.0	851.4	99.0
	South China	2	91.5	954.5	91.5
	North China	5	247.5	2,366.5	247.5
	Xinjiang	0	0.0	0.0	0.0
	Other regions[(4)]	0	0.0	0.0	0.0
Advanced-stage projects	Northeast China	1	49.5	425.7	396.0
	East China	1	49.5	540.0	49.5
	West Inner Mongolia	0	0.0	0.0	0.0
	South China	4	198.0	1,865.4	198.0
	North China	1	49.5	445.5	49.5
	Xinjiang	0	0.0	0.0	0.0
	Other regions[(4)]	0	0.0	0.0	0.0
Developing-stage projects	Northeast China	9	424.5	3,767.6	1,328.5
	East China	5	238.0	2,215.5	728.5
	West Inner Mongolia	1	49.5	425.7	499.0
	South China	5	238.5	2,265.8	517.2
	North China	1	100.5	884.4	590.5
	Xinjiang	1	49.5	420.8	148.5
	Other regions[(4)]	1	9.8	87.8	108.8
Early-stage projects	Northeast China	2	99.0	866.3	20,780.4
	East China	0[(5)]	0.0	0.0	10,732.2
	West Inner Mongolia	0[(5)]	0.0	0.0	5,753.5
	South China	5	237.0	2,251.5	3,302.3
	North China	1	49.5	445.5	14,500.0
	Xinjiang	0[(5)]	0.0	0.0	9,502.5
	Other regions[(4)]	0[(5)]	0.0	0.0	1,341.3
Subtotal	Six main regions and other regions in the PRC	63	3,644.4	33,619.3	72,527.7
Solar Power					
Solar power concession projects		2	50.4	806.7	50.4
Solar power investment and development agreements		0[(6)]	0.0	0.0	1,245.0
Subtotal		2	50.4	806.7	1,295.4
Total		65	3,694.8	34,426.0	73,823.1

Notes:

(1) Number of wind power projects which we expect to complete by the end of 2011 and number of solar power concession projects.

(2) Estimated installed capacity of wind power projects which we expect to complete by the end of 2011 and the two solar power concession projects.

(3) Estimated capital expenditure for wind power projects to be installed from October 1, 2010 to the end of 2011 and for the two solar power concession projects.

(4) Other regions include Shaanxi Province, Gansu Province and Qinghai Province.

(5) We do not expect to complete any wind power project in this region by the end of 2011.

(6) We do not expect to complete any solar power project by the end of 2011.

The table below sets forth the milestones we use to categorize our wind power pipeline projects.

Milestones Achieved	Advanced-stage Projects	Developing-stage Projects	Early-stage Projects
Development agreement	√	√	√
Wind resource assessment, or feasibility study, or internal evaluation	√	√	
NDRC/DRC approvals	√		
Estimated capacity as of September 30, 2010 (MW)	693.0	3,921.0	65,912.0

To achieve our expansion targets for 2010 and 2011, we estimate that the total capital expenditure will be RMB34.4 billion for wind power projects to be installed from October 1, 2010 to the end of 2011 and for the two solar power concession projects. Of this sum, we have already incurred RMB5.8 billion as of October 31, 2010 and therefore the total outstanding capital expenditure is estimated to be RMB28.6 billion. The sources of funding include bank borrowings, a portion of the net proceeds from the Global Offering, contributions from minority shareholders of our non-wholly owned subsidiaries, cash at bank and on hand and operating cash flow. We expect that bank borrowings will account for approximately 80% of the above-mentioned total estimated capital expenditure.

We plan to expand our wind power business by converting our pipeline projects into operating projects. We may also acquire wind farms in various development stages, complete their development and put them into operation. Our expansion plan, however, is subject to a variety of risks and uncertainties. We operate in a highly regulated and capital intensive industry. Development of wind power projects requires various governmental approvals and substantial capital. The successful implementation of our expansion plan may depend on our ability to obtain all the necessary governmental approvals and to secure sufficient funding. In addition, our business expansion may also be limited by the transmission and dispatch capacity of local grid companies. See “Risk Factors” for more details.

Sales of CERs

As a pioneer of the PRC wind power sector, we have successfully registered three out of China’s first 10 registered wind power CDM projects. As of December 31, 2009, we had applied for registration of 64 CDM projects, of which 23 had obtained NDRC approvals and 4 had been registered with the CDM EB. Leveraging on our experience accumulated from previous registrations, we made substantial progress in 2010. From the beginning of 2010 to the Latest Practicable Date, we successfully registered 14 CDM projects with the CDM EB and obtained NDRC approvals for another 14 CDM projects, increasing our aggregate number of registered CDM projects and projects with NDRC approvals to 18 and 37, respectively. Among the 18 registered CDM projects, Phase II of our Fuxin Project was the second largest wind power CDM project in China in terms of installed capacity as of the Latest Practicable Date, based on the data available on the website of UNFCCC.

The first CERs of our registered CDM projects were issued by the CDM EB in 2008. As of September 30, 2010, we had secured buyers for 64 CDM projects by entering into CER sales agreements with independent international buyers, including power companies, a financial institution and a professional CDM management company. In 2009 and the six months ended June 30, 2010, we generated net income of RMB28.7 million and RMB37.9 million from the sales of CERs, representing 9.5% and 10.5% of our profit before taxation. The CDM EB has declined to register some PRC wind power projects for CER credits in the past. Although none of our CDM applications had been rejected or delayed by the CDM EB as of the Latest Practicable Date, we cannot assure you that our applications will not be rejected or delayed in the future. See “Risk Factors — Risks Relating to Our Business and Industry — Our sale of CERs depends on the continuing effectiveness of CDM arrangements under the Kyoto Protocol.”

Discontinued Hydropower Business

We used to operate hydropower business through a jointly controlled entity and a subsidiary. In 2009, we discontinued our hydropower operations and disposed of our equity interests in these two entities as they do not form our core business which is wind power generation. See "History, Reorganization and Corporate Structure — History and Development" for details.

OUR COMPETITIVE STRENGTHS

We believe our rapid growth and strong market position are largely attributable to the following principal competitive strengths, which distinguish us from our competitors.

- A pioneer and innovator in the fast-growing PRC wind power sector
- A track record of profitable growth and sizeable pipeline of future projects amounting to 70,526.0 MW as of September 30, 2010
- Strategically selected locations of our wind power projects with quality wind resources, high on-grid tariffs and taking into account the conditions of local grid connections and transmission
- Expertise and experience in wind farm development and power generation leading to enhanced efficiency and profitability
- Experienced and professional management team dedicated to the development of renewable energies

OUR STRATEGIES

Our goal is to become a leading renewable energy company in the world with sustainable shareholder return. To achieve our goal, we intend to pursue the following strategies:

- Expand in areas with attractive returns and continue to increase market share in the wind power sector
- Develop other renewable energies with a focus on solar power
- Pursue opportunities in the international markets
- Continue our efforts to promote technological innovation and industry development
- Continue to control costs and improve profitability

RELATIONSHIP WITH CONTROLLING SHAREHOLDER AND CONNECTED TRANSACTIONS

Huaneng Group is our Controlling Shareholder. Prior to the Global Offering, it directly holds 95% of our total issued or outstanding Shares. Huaneng Capital, a wholly-owned subsidiary of Huaneng Group, holds the remaining 5% Shares. Immediately after the completion of the Global Offering, Huaneng Group will own, directly and indirectly, approximately 67.00% of our issued share capital (or 63.68% if the Over-allotment Option is exercised in full).

Huaneng Group is a state-owned enterprise managed by SASAC. It is an incorporated business entity primarily focusing on the power generation with a diversified business portfolio. Huaneng Group is the largest power generation company in China in terms of total installed capacity as of December 31, 2009. We are

Huaneng Group's sole renewable energy platform for the ultimate consolidation of its renewable energy businesses such as wind power. However, Huaneng Group will retain certain wind power business through its listed and unlisted subsidiaries. See "Relationship with Controlling Shareholder" for details. Although currently we do not face intense competition from Huaneng Group due to the preferential government regulations and policies such as mandatory grid connection and mandatory power off-take, the potential competition may intensify in the event that such regulations and policies are amended or abolished. See "Risk Factors — Risks Relating to Our Business and Industry — We face competition from other renewable energy companies, in particular, other wind power developers. We may also face competition from non-renewable power developers."

Following the completion of the Global Offering, we will continue to have certain transactions with Huaneng Group and its associates that constitute connected transactions within the meaning of the Listing Rules. See "Connected Transactions" for details.

SUMMARY FINANCIAL INFORMATION

The following table sets forth summary consolidated financial information of our Group. We have derived all the consolidated financial information from our audited consolidated financial statements set forth in the Accountants' Report in Appendix I to this prospectus. The information should be read together with, and is qualified in its entirety by reference to, our audited consolidated financial statements and related notes included elsewhere in this prospectus. The operating results in any period are not necessarily indicative of the results that may be expected for any future period.

	For the year ended December 31,						For the six months ended June 30,			
	2007		2008		2009		2009		2010	
	(RMB in millions)	(%*)	(RMB in millions)	(%*)	(RMB in millions)	(%*)	(RMB in millions) (unaudited)	(%*)	(RMB in millions)	(%*)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME										
*Continuing operations***										
Revenue	134.1	100.0	570.3	100.0	918.4	100.0	388.8	100.0	864.6	100.0
Other net income	8.1	6.0	35.6	6.2	85.3	9.3	35.1	9.0	64.1	7.4
Operating expenses	(113.0)	(84.3)	(447.6)	(78.4)	(464.2)	(50.5)	(186.5)	(48.0)	(350.7)	(40.6)
Operating profit	29.2	21.7	158.3	27.8	539.5	58.8	237.4	61.0	578.0	66.8
Finance income	6.2	4.6	9.2	1.6	12.2	1.3	1.8	0.5	4.7	0.5
Finance expenses	(13.6)	(10.1)	(72.2)	(12.7)	(251.4)	(27.4)	(110.5)	(28.4)	(222.1)	(25.7)
Share of profit of a jointly controlled entity	2.0	1.5	0.1	0.0	3.1	0.3	2.0	0.5	—	—
Profit before taxation	23.8	17.7	95.4	16.7	303.4	33.0	130.7	33.6	360.6	41.6
Income tax	3.3	2.5	0.5	0.1	(22.2)	(2.4)	(9.7)	(2.5)	(13.6)	(1.6)
Profit from continuing operations	27.1	20.2	95.9	16.8	281.2	30.6	121.0	31.1	347.0	40.0
Discontinued operation										
Profit from discontinued operation (net of income tax)	4.4	3.3	11.1	1.9	39.4	4.3	39.4	10.1	—	—
Profit for the year/period	31.5	23.5	107.0	18.7	320.6	34.9	160.4	41.2	347.0	40.0
Profit attributable to:										
Equity owner of the Company	10.4	7.8	53.2	9.3	264.4	28.8	127.9	32.9	291.5	33.6
Non-controlling interests	21.1	15.7	53.8	9.4	56.2	6.1	32.5	8.3	55.5	6.4

* Represents a percentage of each item to our revenue.

** Unless otherwise indicated, all financial information in relation to the consolidated statements of comprehensive income contained in this prospectus refers to the financial information of our continuing operations.

	As of December 31,			As of June 30,
	2007	2008	2009	2010
	(RMB in millions)			
CONSOLIDATED BALANCE SHEETS				
Non-current assets				
Property, plant and equipment	2,449.5	8,544.1	14,335.9	18,314.0
Lease prepayments	6.7	14.7	22.7	49.5
Intangible assets	40.2	358.4	411.6	402.9
Investment in a jointly controlled entity	54.1	52.4	—	—
Other non-current assets	21.2	21.2	1,164.5	1,693.2
Deferred tax assets	8.9	21.3	16.3	14.1
Total non-current assets	2,580.6	9,012.1	15,951.0	20,473.7
Current assets				
Inventories	2.1	1.8	0.2	0.6
Trade debtors and bills receivable	25.9	116.8	390.9	750.8
Prepayments and other current assets	26.7	120.9	596.7	73.4
Tax recoverable	0.0	0.0	6.9	9.1
Restricted deposits	31.0	28.7	15.8	0.8
Cash at bank and on hand	595.5	1,643.8	819.2	2,794.3
Total current assets	681.2	1,912.0	1,829.7	3,629.0
Current liabilities				
Borrowings	175.9	2,396.2	2,798.5	2,957.4
Obligations under finance leases	—	—	119.2	132.1
Other payables	157.2	1,573.5	2,081.6	2,578.9
Tax payable	0.0	4.5	12.6	4.5
Total current liabilities	333.1	3,974.2	5,011.9	5,672.9
Net current assets/(liabilities)	348.1	(2,062.2)	(3,182.2)	(2,043.9)
Total assets less current liabilities	2,928.7	6,949.9	12,768.8	18,429.8
Non-current liabilities				
Borrowings	1,706.0	4,436.6	8,087.2	10,340.2
Obligations under finance lease	—	—	805.8	1,384.4
Retention payables	13.0	48.6	324.4	633.0
Deferred income	29.3	176.1	234.1	227.8
Deferred tax liabilities	1.3	8.9	20.8	27.4
Total non-current liabilities	1,749.6	4,670.2	9,472.3	12,612.8
NET ASSETS	1,179.1	2,279.7	3,296.5	5,817.0
CAPITAL AND RESERVES				
Paid-in capital	451.5	451.5	451.5	451.5
Reserves	389.6	1,222.8	2,131.7	4,595.6
Total equity attributable to the equity owner of the Company	841.1	1,674.3	2,583.2	5,047.1
Non-controlling interests	338.0	605.4	713.3	769.9
TOTAL EQUITY	1,179.1	2,279.7	3,296.5	5,817.0

During the Track Record Period, we recorded revenue of RMB134.1 million, RMB570.3 million, RMB918.4 million and RMB864.6 million, respectively, in 2007, 2008 and 2009 and the six months ended June 30, 2010. Our profit from continuing operations amounted to RMB27.1 million, RMB95.9 million, RMB281.2 million and RMB347.0 million, respectively, during the same periods, accounting for approximately 28.8%, 38.0%, 33.0% and 40.0% of our revenue (excluding service concession construction revenue) for the respective period. We recorded net current liabilities of RMB2,062.2 million, RMB3,182.2 million and RMB2,043.9 million as of December 31, 2008 and 2009 and June 30, 2010, respectively. The increases in revenue, profit from continuing operations and net current liabilities during the Track Record Period were primarily attributable to the increases in our consolidated installed capacity from 129.3 MW as of the end of 2007 to 1,648.8 MW as of June 30, 2010. See "Financial Information" for detailed discussion.

PROFIT FORECAST FOR THE YEAR ENDING DECEMBER 31, 2010

Forecast consolidated net profit attributable to equity holders of our Company(1)	not less than RMB511.3 million (approximately HK$596.7 million)
Unaudited pro forma forecast earnings per Share(2)	not less that RMB0.06 (approximately HK$0.07)

Notes:

(1) The forecast consolidated profit attributable to equity holders of our Company for the year ending December 31, 2010 is extracted from the section headed "Financial Information — Profit Forecast for the Year Ending December 31, 2010" in this prospectus. The bases and assumptions on which the above profit forecast has been prepared are set out in Appendix III to this prospectus.

(2) The calculation of the unaudited pro forma forecast earnings per Share for the year ending December 31, 2010 is based on the above forecast consolidated net profit attributable to our equity holders for the year ending December 31, 2010 assuming that a total of 8,285,710,000 Shares were in issue during the entire year, without taking into account any H Shares which may be allotted and issued upon the exercise of the Over-allotment Option.

GLOBAL OFFERING STATISTICS

All statistics in this table are based on the assumption that the Over-allotment Option is not exercised.

	Based on an Offer Price of HK$2.98	Based on an Offer Price of HK$3.98
Market capitalization of our Shares(1)	HK$24,691.4 million	HK$32,977.1 million
Estimated price/earnings multiple on a pro forma basis(2)	41.38 times	55.27 times
Unaudited pro forma adjusted consolidated net tangible asset value per Share(3)	HK$1.51	HK$1.80

Notes:

(1) The calculation of market capitalization is based on 2,485,710,000 H Shares expected to be issued under the Global Offering and assuming that 8,285,710,000 Shares are issued and outstanding following the Global Offering.

(2) The calculation of the estimated price/earnings multiple on a pro forma basis is based on the forecast earnings per Share for the year ending December 31, 2010 on a pro forma basis at the respective Offer Prices of HK$2.98 and HK$3.98 per H Share.

(3) The unaudited pro forma adjusted consolidated net tangible asset per Share is calculated after making the adjustments referred to in Appendix II and on the basis that 8,285,710,000 Shares are issued and outstanding following the Global Offering.

DIVIDEND POLICY

We may declare and pay dividends by way of cash or shares in the future. Distribution of dividends shall be formulated by our Board of Directors and subject to Shareholders' approval. The amount of any dividends to be declared or paid in the future will depend on, among other things, our results of operations, cash flows and financial condition, operating and capital requirements, the amount of distributable profits and other relevant factors. In particular, under applicable PRC laws and our Articles of Association, we can only distribute dividends out of our after-tax profit after the following allocations have been made: (i) recovery of accumulated losses, if any; (ii) mandatory allocations to the statutory common reserve fund equivalent to 10% of our after-tax profit, unless the common reserve fund reaches 50% of our registered capital or above; and (iii) allocations to discretionary common reserve fund, subject to our Shareholders' approval at Shareholders meeting.

In the future, we expect to distribute no less than 15% of our annual distributable earnings as dividends. We cannot assure you, however, that we will be able to distribute dividends in any amount each year or in any year. In addition, the declaration and payment of dividends may be limited by legal restrictions or financial instruments that we may enter into in the future. Under the current PRC tax laws and regulations, dividends paid by us to a non-PRC resident enterprise shareholder are subject to a 10% withholding tax.

SPECIAL DISTRIBUTION

We agreed to declare a special distribution to Huaneng Group in an amount equal to our Group's net profit attributable to equity owner of the Company derived from the period from January 1, 2010, the date immediately after the date on which our assets were valued for the establishment of our Company as a joint stock limited company, to August 5, 2010, the date of our establishment (the "Special Distribution"). We currently estimate that the Special Distribution will amount to approximately RMB333.3 million, based on our unaudited net profit for the relevant period. The actual amount of the Special Distribution, however, will be determined based on (i) our audited consolidated net profits for the six months from January 1, 2010 to June 30, 2010 and (ii) our audited consolidated net profits for the year ending December 31, 2010, prorated according to the number of days from July 1, 2010 to August 5, 2010. We expect to pay such Special Distribution to Huaneng Group in or around August 2011 with cash generated from operating activities, and will make an announcement of the outcome of the annual audit and the final amount of the Special Distribution in March 2011 prior to the payment of the Special Distribution to Huaneng Group. After taking into account our current cash balance and our anticipated cash flows from operating activities, we believe we will have sufficient working capital to pay the Special Distribution in or around August 2011.

The Special Distribution was not determined in accordance with our dividend policy as described in "Financial Information — Dividend Policy." Investors of H Shares will not participate in the Special Distribution. The Special Distribution is not an indication of our future dividend policy.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$8,289.0 million (after deducting the relevant expenses) if the Over-allotment Option is not exercised, assuming an Offer Price of HK$3.48 per H Share, being the mid-point of the estimated Offer Price range. If the Over-allotment Option is exercised in full, we estimate that we will receive additional net proceeds of approximately HK$1,258.5 million (after deducting the relevant expenses), assuming an Offer Price of HK$3.48 per H Share. We intend to allocate the net proceeds from the Global Offering in the following manner (assuming that the Over-allotment Option is not exercised):

- approximately 53.5% (approximately HK$4,437.9 million) will be used for the expansion of our wind power business, among which (i) approximately 39.4% (approximately HK$3,270.9 million) will mostly be used within the year of 2011 for the construction of wind power projects in the PRC, mainly including purchase of wind turbines and other ancillary equipment from the PRC domestic-brand suppliers and engagement of third party contractors for the construction of wind farms; and (ii) approximately 14.1% (approximately HK$1,167.0 million) will mostly be used within the year of 2011 for purchase of equipment and key components manufactured by foreign wind power equipment manufacturers;

- approximately 14.1% (approximately HK$1,167.0 million) will be used to repay bank loans within three months from the Listing Date, including, among others, (i) a 15-year term loan in the total amount of RMB236.3 million from China Development Bank Corporation at an annual interest rate of 5.35% which will be due for repayment on June 4, 2021; and (ii) a 16-year term loan in the total amount of RMB765.7 million from China Development Bank Corporation at an annual interest rate of 6.48% which will be due for repayment on November 14, 2023. Both of these two loans were used for the construction of our wind power projects; and

- approximately 32.4% (approximately HK$2,684.1 million) will be used for the acquisition of wind power projects in the PRC and overseas which satisfy our standards as set forth in the "Relationship with Controlling Shareholder".

In the event that the Offer Price is set at the high end of the estimated Offer Price range, we intend to use the additional HK$1,205.5 million for the construction of wind power projects in the PRC. In the event that the Offer Price is set at the low end of the estimated Offer Price range, we expect to reduce the net proceeds for the purposes described above on a pro rata basis.

If the Over-allotment Option is exercised in full, we intend to use the additional HK$1,258.5 million for the construction of wind power projects in the PRC.

To the extent that the net proceeds from the Global Offering are not immediately required for the above purposes, the Board of Directors currently intend to place such proceeds on short-term deposits with licensed banks or financial institutions in Hong Kong or the PRC. In the event of any material modification to the use of proceeds as described above, we will issue an announcement and make disclosure in our annual report for the relevant year as required by the Stock Exchange.

RISK FACTORS

We and investors in the Offer Shares are subject to risks relating to our business and industry, and investors in the Offer Shares are also subject to risks relating to the Global Offering and the Offer Shares. These risks can be categorized into: (i) risks relating to our business and industry; (ii) risks relating to doing business in China; and (iii) risks relating to the Global Offering. For a description of these and other risks, see "Risk Factors."

Risks relating to our business and industry

- We depend heavily on government support and incentives for renewable energies which may be changed or abolished.

- We rely on local grid companies for grid connection and electricity transmission and dispatch.

- Development of wind power projects are subject to various governmental approvals and permits. Failure to obtain necessary approvals and permits may materially and adversely affect our project development and results of operations.

- The weighted average on-grid tariff for electricity generated by our wind power projects has decreased during the Track Record Period.

- If our sole customers, local grid companies, fail to perform their obligations under the PPAs, our business, financial condition and results of operations may be materially and adversely affected.

- The interests of our controlling shareholder may be different from ours.

- If we are not successful in converting our wind power pipeline projects into operating projects in accordance with our development plan and specifications, our expansion plan may be adversely affected and our revenue may fall below our expectations.

- We may not be able to complete the construction of our wind farms on schedule or within budget.

- We rely on suitable climatic conditions for the generation of electricity. If there are unforeseen climatic condition changes or if we fail to make correct assessment when selecting sites for wind farms, our electricity production, revenue and results of operations may be materially and adversely affected.

- Our operations depend on the performance of wind turbines and we rely on warranties from suppliers to protect us against under-performance or non-performance of the wind turbines during the warranty period.

- Our sale of CERs depends on the continuing effectiveness of CDM arrangements under the Kyoto Protocol.

- We have a limited operating history and our historical growth rate during the Track Record Period may not be indicative of our growth rate in the future.

- Development and acquisition of wind power projects require substantial capital. If we fail to obtain capital on reasonable commercial terms, we may suffer from increased finance expenses and may not be able to expand as planned.

- Our significant net current liabilities and borrowing levels may limit our ability to obtain additional funding for our operations.

- We face competition from other renewable energy companies, in particular, other wind power developers. We may also face competition from non-renewable power developers.

- We procure a majority of our wind turbines and related components from a limited number of the PRC suppliers who may not have as long operating history as foreign suppliers.

- The slow-down of economic growth in China and the global economic downturn may adversely affect our business growth and profitability.

- The growth of our business depends on our ability to identify suitable sites and develop new wind power projects in a timely manner. If we fail to do so, our business and prospects may be adversely affected.

- The standards we use to categorize our projects and the underlying assumptions are internally developed and may not be comparable to classifications used by other companies.

- Performance of our wind power projects may be adversely affected by nearby objects.

- We may not be able to execute our business strategy and manage our growth successfully.

- Discontinuance of preferential tax treatments may have an adverse impact on our results of operations and financial condition.

- We may need to purchase and install additional equipment to comply with grid safety and stability requirements.

- Acquisition of wind farms involves risks.

- Title defects in relation to certain lands and buildings may adversely affect our operations.

- The services of our senior management and key employees are crucial to our success, and we may not be able to recruit and retain the personnel we need.

- We may not be able to keep up with technological innovations.

- Our Special Distribution is not indicative of our future dividend policy.

- We are not able to insure against all potential risks and may suffer economic losses if our operation is interrupted.

- Our assets could be damaged and our operations could be disrupted by natural and man-made disasters, and we could face civil liabilities or other losses as a result.

- Our development and operation of wind farms are subject to various environmental, health and safety laws and regulations.

Risks relating to doing business in China

- Changes in China's economic, political or social conditions or government policies could have a material adverse effect on our business, financial condition, results of operations and prospects.

- Uncertainties in the interpretation and enforcement of Chinese laws and regulations could limit the available legal protections.
- Fluctuations in exchange rates could have a material adverse effect on our results of operations and the value of your investment.
- You may experience difficulties in effecting service of legal process and enforcing judgments against us and our management.

Risks relating to the Global Offering

- An active trading market for our H Shares may not develop and the trading price for our H Shares may fluctuate significantly.
- The trading prices of our H Shares could be volatile, which could result in substantial losses to investors.
- The sale or availability for sale of substantial amounts of our H Shares or other securities relating to our H Shares could adversely affect the market price of our H Shares.
- We will incur increased costs as a result of being a public company.
- Investors should not place undue reliance on industry and market information and statistics derived from official government publications contained in this prospectus.
- Investors should not rely on any information contained in press articles or other media regarding us and the Global Offering.
- Purchasers of our H Shares will experience immediate dilution because the Offer Price is higher than our net tangible asset value per H Share.