
CORNERSTONE INVESTORS

The Cornerstone Placing

We have entered into placing agreements with the following investors (the “Cornerstone Investors”), who in aggregate have agreed to subscribe at the Offer Price for such number of Offer Shares that may be purchased with an aggregate amount of US\$160 million. Assuming an Offer Price of HK\$3.48, the mid-point of the estimated Offer Price range set forth in this prospectus, the total number of H Shares to be subscribed for by the Cornerstone Investors would be approximately 356,635,000 H Shares, representing approximately 4.30% of our total issued and outstanding share capital or 13.06% of the H Shares immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised). Each of the Cornerstone Investors is an independent third party not connected with us and will not be a substantial shareholder of the Company upon Listing and during the six-month lock-up period as described below. The H Shares to be held by the Cornerstone Investors will be counted as part of our public float.

The Cornerstone Placing forms part of the International Offering. None of the Cornerstone Investors will subscribe for any Offer Shares under the Global Offering other than pursuant to the respective placing agreement. Immediately following the completion of the Global Offering, no Cornerstone Investor will have any board representation in the Company. The Offer Shares to be subscribed for by the Cornerstone Investors will not be affected by any reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering as described in the section headed “Structure of the Global Offering — Hong Kong Public Offering.” Details of the allocations to the Cornerstone Investors will be disclosed in the announcement of results of allocations for the Hong Kong Public Offering to be published on December 15, 2010.

Our Cornerstone Investors

We set forth below a brief description of our Cornerstone Investors:

State Grid International Development Limited

State Grid International Development Limited (“SGID”) has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 1,000 H Shares) which may be purchased with an aggregate amount of US\$60 million at the Offer Price. Assuming an Offer Price of HK\$3.48 (being the mid-point of the Offer Price range set forth in this prospectus), SGID would subscribe for approximately 133,739,000 H Shares, representing approximately 4.89% of the H Shares and approximately 1.61% of our total issued share capital immediately after the completion of the Global Offering (assuming that the Over-allotment Option is not exercised).

SGID is a wholly-owned subsidiary of State Grid. State Grid, the largest state-owned PRC grid company, primarily focuses on the construction and operation of grid network covering 26 provinces, autonomous regions and municipalities in China. State Grid is our customer. SGID is a subsidiary of State Grid with developing State Grid’s international business and engaging in international investments, centralized procurement and other services as its core businesses.

Northbrooks Investments (Mauritius) Pte Ltd

Northbrooks Investments (Mauritius) Pte Ltd (“Northbrooks”) has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 1,000 H Shares) which may be purchased with an aggregate amount of US\$50 million at the Offer Price. Assuming an Offer Price of HK\$3.48 (being the mid-point of the Offer Price range set forth in this prospectus), Northbrooks would subscribe for approximately 111,449,000 H Shares, representing approximately 4.08% of the H Shares and approximately 1.35% of our total issued share capital immediately after the completion of the Global Offering (assuming that the Over-allotment Option is not exercised).

Northbrooks Investments (Mauritius) Pte Ltd is a wholly-owned indirect subsidiary of Temasek Holdings (Private) Limited (“Temasek”), an Asia investment company headquartered in Singapore and wholly-owned by

CORNERSTONE INVESTORS

the Ministry of Finance of Singapore. Temasek owns a diversified portfolio, concentrated principally in Singapore, Asia and the emerging economies. Its portfolio covers a broad spectrum of industries, including financial services, telecommunications, media and technology, transportation and industrials, life sciences, consumer and real estate as well as energy and resources.

Bank of China Group Investment Limited

Bank of China Group Investment Limited has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 1,000 H Shares) which may be purchased with an aggregate amount of US\$30 million at the Offer Price. Assuming an Offer Price of HK\$3.48 (being the mid-point of the Offer Price range set forth in this prospectus), Bank of China Group Investment Limited would subscribe for approximately 66,869,000 H Shares, representing approximately 2.45% of the H Shares and approximately 0.81% of our total issued share capital immediately after the completion of the Global Offering (assuming that the Over-allotment Option is not exercised).

Bank of China Group Investment Limited is a wholly owned subsidiary of Bank of China Limited and has invested in a number of large infrastructure and other major projects in Hong Kong, Macau, the PRC and overseas, covering such sectors as real estate, industry, energy transportation, media, hotel and finance.

WLR China Energy Infrastructure Fund L.P.

WLR China Energy Infrastructure Fund L.P. has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 1,000 H Shares) which may be purchased with an aggregate amount of US\$10 million at the Offer Price. Assuming an Offer Price of HK\$3.48 (being the mid-point of the Offer Price range set forth in this prospectus), WLR China Energy Infrastructure Fund L.P. would subscribe for approximately 22,289,000 H Shares, representing approximately 0.82% of the H Shares and approximately 0.27% of our total issued share capital immediately after the completion of the Global Offering (assuming that the Over-allotment Option is not exercised).

WLR China Energy Infrastructure Fund L.P. (“CEIF”) is an investment fund established in the Cayman Islands as an exempted limited partnership and its primary objective is to generate capital appreciation and yield through equity-related investments in energy infrastructure and related businesses such as clean and renewable energy, clean energy technology, energy distribution and services primarily located in China. WLR China Energy Associates, Ltd., a Cayman Islands exempted company (“CEIF General Partner”), is the general partner of CEIF and is responsible for the management of the operations of CEIF. CEIF General Partner is wholly owned by Invesco WLR Private Equity Investment Management Limited (“CEIF Management Company”), which is currently wholly owned by Invesco WLR Ltd. Invesco WLR Ltd. is ultimately wholly owned by Invesco Ltd. The investments and interests of CEIF are held for limited partners investing in CEIF on a pro-rata basis according to their partnership interests.

CEIF was established pursuant to a cooperation arrangement between Invesco WLR Ltd. and Huaneng Capital, a wholly-owned subsidiary of the Huaneng Group. Invesco WLR Ltd. and Huaneng Capital established a joint venture company in the PRC in which each party holds a 50% interest, and which provides investment advisory services on investments of CEIF. Huaneng Capital has appointed one out of four members of the Investment Committee of CEIF, which makes all investment decisions for CEIF subject to unanimous approval. In addition, it was agreed under the cooperation arrangement between Invesco WLR Ltd. and Huaneng Capital that there shall be an agreement for Huaneng Capital to be granted an option to acquire 50% of CEIF Management Company (through an intermediate holding company) (the “Option Arrangement”). As of the Latest Practicable Date, the parties have not entered into such Option Arrangement, although the parties’ intention has been that the parties will do so for Huaneng Capital to own 50% in the CEIF Management Company, subject to the terms and conditions of the Option Arrangement. However, other than such involvement or interest as described above, none of Huaneng Group or its subsidiaries is a limited partner or holds any interest in CEIF or currently holds any shareholding in CEIF General Partner or CEIF Management Company.

CORNERSTONE INVESTORS

China Chengtong Hong Kong Company Limited

China Chengtong Hong Kong Company Limited has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 1,000 H Shares) which may be purchased with an aggregate amount of US\$10 million at the Offer Price. Assuming an Offer Price of HK\$3.48 (being the mid-point of the Offer Price range set forth in this prospectus), China Chengtong Hong Kong Company Limited would subscribe for approximately 22,289,000 H Shares, representing approximately 0.82% of the H Shares and approximately 0.27% of our total issued share capital immediately after the completion of the Global Offering (assuming that the Over-allotment Option is not exercised).

China Chengtong Hong Kong Company Limited is a wholly-owned subsidiary and overseas investment vehicle of China Chengtong Holdings Group Limited (“CCT Group”), a state-owned company under SASAC. CCT Group is one of the largest companies providing integrated logistics and trading services in China. CCT Group owns companies that are listed on the Hong Kong Stock Exchange, Shanghai Stock Exchange and Shenzhen Stock Exchange.

Conditions Precedent

The subscription obligation of each Cornerstone Investor is subject to, among other things, the following conditions precedent:

- (1) the Hong Kong Underwriting Agreement and the International Underwriting Agreement having been entered into, having become effective and having become unconditional (in accordance with their respective original terms, as subsequently varied by agreement of the parties thereto or waived, to the extent it may be waived, by the relevant parties) by no later than the time and date as specified in these agreements;
- (2) neither of the Hong Kong Underwriting Agreement and the International Underwriting Agreement having been terminated;
- (3) the respective representations, warranties and confirmations of the Cornerstone Investor and the Company in the respective placing agreement are accurate and true in all material respects and not misleading and that there is no material breach of the respective placing agreement on the part of the Cornerstone Investor and the Company;
- (4) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, our H Shares and that such approval or permission having not been revoked; and
- (5) no laws shall have been enacted or promulgated by any governmental authority which prohibit, and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting, the consummation of the closing under the respective placing agreement.

Restrictions on the Cornerstone Investors’ Investment

Each of the Cornerstone Investors has agreed that, without the prior written consent of the Company and the Joint Bookrunners, it will not, whether directly or indirectly, at any time during the period of six (6) months following the Listing Date, dispose of (as defined in the relevant placing agreement) any of the H Shares subscribed for by it pursuant to the relevant placing agreement (or any interest in any company or entity holding any of the H Shares), other than in certain limited circumstances such as transfers to any wholly-owned subsidiary or affiliate of such Cornerstone Investor provided that such wholly-owned subsidiary or affiliate undertakes in writing to, and such Cornerstone Investor undertakes in writing prior to such transfer to procure such wholly-owned subsidiary or affiliate will, abide by the terms and restrictions on disposals imposed on the Cornerstone Investor.