

The forecast of the consolidated profit attributable to equity holders of the Company for the year ending December 31, 2010 is set out in the “Financial Information — Profit Forecast” in this prospectus.

(A) BASES AND ASSUMPTIONS

The forecast of the consolidated profit attributable to equity holders of the Company for the year ending December 31, 2010 prepared by the Directors is based on the audited consolidated results of the Group for the six months ended June 30, 2010, the unaudited consolidated results of the Group for the three months ended September 30, 2010 and a forecast of the consolidated results of the Group for the remaining three months ending December 31, 2010. The forecast has been prepared on the basis of the accounting policies consistent in all material respects with those currently adopted by the Group as summarized in Appendix I to this prospectus and has been prepared on the following principal bases and assumptions:

1. There will be no material changes in the existing government policies or political, legal, fiscal market or economic conditions in the PRC.
2. There will be no material changes in legislation and regulations governing the renewable energy industry in the PRC that will materially affect the business operation of the Group.
3. There will be no material changes in the inflation rate or foreign currency exchange rate of RMB against U.S. Dollars and Euro compared to September 30, 2010. There will be no material changes in the interest rate set by the PBOC after its adjustment upwards of 0.25% since October 20, 2010.
4. There will be no material changes in the bases or rates of taxation or duties in the PRC.
5. The Group’s production and operation will not be significantly affected by interruptions of the supplies of raw materials and wind turbines, labor disputes, technical barrier and any other reasons that are beyond the control of the Directors.
6. There will be no material changes in technology, industry, safety standards, and environmental protection regulations in connection with the generation and sales of electricity that would have a significant negative impact on the Group’s operation in the PRC.
7. There will be no abnormal climatic conditions, particularly wind conditions which will reduce our planned electricity production of the wind farms.
8. The Directors expect that the Group will obtain approval for all applicable preferential tax treatment and exemptions in a timely manner and will obtain all the approvals from government for the new projects before commencement of construction.
9. The Directors believe that the Group is able to develop and complete the construction of new wind farms on schedule. The Directors estimate that all necessary approvals and electricity transmission and dispatch services will be obtained in a timely manner so that the wind farms will be able to sell the electricity to local grid companies upon completion of constructions.
10. The Group’s operations and financial performance will not be materially and adversely impacted by any of the risk factors set out in the section headed “Risk Factors” in this prospectus.

(B) LETTER FROM THE REPORTING ACCOUNTANTS ON THE PROFIT FORECAST

The following is the text of the letter from our reporting accountants, KPMG, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this prospectus in connection with the profit forecast for the year ending December 31, 2010.



8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

December 6, 2010

The Directors
Huaneng Renewables Corporation Limited
10-11th Floor, No. 23A Fuxing Road
Haidian District
Beijing, China

Morgan Stanley Asia Limited
46/F, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

China International Capital Corporation Hong Kong Securities Limited
29/F, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

Macquarie Capital Securities Limited
Level 18, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Dear Sirs

Huaneng Renewables Corporation Limited (the "Company")

We have reviewed, in accordance with the Auditing Guideline 3.341 "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants, the accounting policies adopted and calculations made in arriving at the forecast of the consolidated profit attributable to equity holders of Huaneng Renewables Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ending December 31, 2010 (the "Profit Forecast"), for which the directors of the Company are solely responsible, as set forth in the section headed "Financial Information" in the prospectus of the Company dated December 6, 2010 (the "Prospectus").

The Profit Forecast has been prepared by the directors of the Company based on the audited consolidated financial statements of the Group for the six months ended June 30, 2010, the unaudited consolidated financial statements of the Group for the three months ended September 30, 2010 and a forecast of the consolidated results of the Group for the remaining three months ending December 31, 2010.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the assumptions made by the directors as set out in Appendix III of the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants' report dated December 6, 2010, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully

KPMG
Certified Public Accountants
Hong Kong

(C) LETTER FROM THE JOINT SPONSORS

**Morgan Stanley
Asia Limited**

46/F, International
Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

**China International
Capital Corporation
Hong Kong Securities
Limited**

29/F, One International
Finance Centre
1 Harbour View Street
Central, Hong Kong

**Goldman Sachs
(Asia) L.L.C.**

68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

**Macquarie Capital
Securities Limited**

Level 18, One International
Finance Centre
1 Harbour View Street
Central, Hong Kong

The Directors
Huaneng Renewables Corporation Limited

December 6, 2010

Dear Sirs,

We refer to the forecast (the "Forecast") of the consolidated profit attributable to shareholders of Huaneng Renewables Corporation Limited (the "Company") and its subsidiaries (the "Group") for the year ending December 31, 2010 as set out in the paragraph headed "Profit Forecast" in the section entitled "Financial Information" in the prospectus issued by the Company dated December 6, 2010.

The Forecast, for which the Directors are solely responsible, has been prepared based on the audited consolidated results of the Group for the six months ended June 30, 2010, the unaudited consolidated results based on management accounts of the Group for the three months ended September 30, 2010 and forecast of the consolidated results of the Group for the remaining three months ending December 31, 2010.

We have discussed with you the bases upon which the Forecast has been made. We have also considered the letter dated December 6, 2010 addressed to you and ourselves from KPMG regarding the accounting policies and calculations upon which the Forecast has been based.

On the basis of the information comprising the Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by KPMG, we are of the opinion that the Forecast, for which you as the Directors of the company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of
**Morgan Stanley
Asia Limited**

George Taylor
Managing Director

For and on behalf of
**China International Capital
Corporation Hong Kong
Securities Limited**

Huang Zhaohui
Managing Director

For and on behalf of
**Goldman Sachs
(Asia) L.L.C.**

Alex Schrantz
Managing Director

For and on behalf of
**Macquarie Capital
Securities Limited**

Jun Zhai
Senior Managing Director

Karen Wong
Managing Director