
IMPORTANT

IMPORTANT: If you are in any doubt about any of the contents of this prospectus, you should seek independent professional advice.



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)

GLOBAL OFFERING

<i>Number of Offer Shares in the Global Offering</i>	: 2,485,710,000 H Shares (subject to the Over-allotment Option)
<i>Number of Hong Kong Offer Shares</i>	: 248,572,000 H Shares (subject to adjustment)
<i>Number of International Offer Shares</i>	: 2,237,138,000 H Shares (subject to adjustment and the Over-allotment Option)
<i>Maximum Offer Price</i>	: HK\$2.98 per H Share, plus brokerage of 1%, SFC transaction levy of 0.003%, and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund on final pricing)
<i>Nominal value</i>	: RMB1.00 per H Share
<i>Stock code</i>	: 0958

Sole Global Coordinator

Morgan Stanley

Joint Sponsors, Joint Bookrunners and Joint Lead Managers

Morgan Stanley



Goldman Sachs



Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the paragraph headed "Documents Delivered to the Registrar of Companies in Hong Kong and Available for Inspection" in Appendix XI, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Hong Kong Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any other document referred to above.

The Offer Price is expected to be fixed by agreement between the Joint Bookrunners (on behalf of the Underwriters) and us on the Price Determination Date. The Price Determination Date is expected to be on or around June 3, 2011 and, in any event, not later than June 8, 2011. The Offer Price will be not more than HK\$2.98 per Offer Share and is currently expected to be not less than HK\$2.28 per Offer Share, unless otherwise announced. Applicants for Hong Kong Offer Shares are required to pay, upon application, the maximum Offer Price of HK\$2.98 per Offer Share for each Hong Kong Offer Share together with brokerage of 1%, SFC transaction levy of 0.003%, and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$2.98 per Offer Share.

If, for any reason, the Offer Price is not agreed upon by June 8, 2011 between the Joint Bookrunners (on behalf of the Underwriters) and us, the Global Offering will not proceed and will lapse.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this prospectus, including the risk factors set out in the section headed "Risk Factors."

We are incorporated, and all of our businesses are located, in the PRC. Potential investors should be aware of the differences in legal, economic and financial systems between the PRC and Hong Kong and that there are different risk factors relating to investments in the PRC-incorporated companies. Potential investors should also be aware that the regulatory framework in the PRC is different from the regulatory framework in Hong Kong and should take into consideration the different market nature of our Shares. Such differences and risk factors are set out in the section headed "Risk Factors" and in "Appendix VIII — Summary of Principal PRC and Hong Kong Legal and Regulatory Provisions" and "Appendix IX — Summary of the Articles of Association" in this prospectus.

The Offer Shares have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or transferred within the United States, except that Offer Shares may be offered, sold or delivered to QIBs in reliance on Rule 144A under the Securities Act, or another exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, and outside the United States in offshore transactions in accordance with Regulation S under the Securities Act.

May 30, 2011

* For identification purpose only