

**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\$415 million. Assuming an Offer Price of HK\$2.63, 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 1,226,574,000 H Shares, representing approximately 14.80% of our total issued and outstanding share capital or 44.86% of the H Shares immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised). Assuming an Offer Price of HK\$2.28, the low end 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 1,414,866,000 H Shares, representing approximately 56.92% of the Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised). Assuming an Offer Price of HK\$2.98, the high end 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 1,082,512,000 H Shares, representing approximately 43.55% of the Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised). Other than CSR HK which is a connected person of our Company, each of the Cornerstone Investors is an Independent Third Party and will not be a Substantial Shareholder of the Company upon Listing and during the six-month lock-up period as described below. Save for the Offer Shares to be subscribed for by CSR HK of approximately 147,780,000 H Shares (assuming an Offer Price of HK\$2.63, being the mid-point of the estimated offer price range set forth in this prospectus), all 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 June 9, 2011.

**Our Cornerstone Investors**

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

***Best Investment Corporation***

Best Investment Corporation (“Best Investment”) has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 2,000 H Shares) which may be purchased with an aggregate amount of US\$60 million at the Offer Price. Assuming an Offer Price of HK\$2.63 (being the mid-point of the offer price range set forth in this prospectus), Best Investment would subscribe for approximately 177,336,000 H Shares, representing approximately 6.49% of the H Shares and approximately 2.14% of our total issued share capital immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

Best Investment is a wholly-owned subsidiary of China Investment Corporation (“CIC”). CIC is an investment company incorporated under the Company Law and headquartered in Beijing. CIC is operated on a commercial basis, seeking long-term, risk-adjusted financial returns.

***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 2,000 H Shares) which may be purchased with an aggregate amount of US\$50 million at the Offer Price. Assuming an Offer Price of HK\$2.63 (being the mid-point

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of the offer price range set forth in this prospectus), SGID would subscribe for approximately 147,780,000 H Shares, representing approximately 5.40% of the H Shares and approximately 1.78% of our total issued share capital immediately after the completion of the Global Offering (assuming 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 for developing State Grid's international business and engaging in international investments, centralized procurement and other services.

### ***Sennett Investments (Mauritius) Pte Ltd***

Sennett Investments (Mauritius) Pte Ltd ("Sennett") has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 2,000 H Shares) which may be purchased with an aggregate amount of US\$50 million at the Offer Price. Assuming an Offer Price of HK\$2.63 (being the mid-point of the offer price range set forth in this prospectus), Sennett would subscribe for approximately 147,780,000 H Shares, representing approximately 5.40% of the H Shares and approximately 1.78% of our total issued share capital immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

Sennett is a wholly-owned indirect subsidiary of Temasek Holdings (Private) Limited ("Temasek"), an Asia investment company headquartered in Singapore. Temasek owns a diversified 186 billion Singapore dollars (US\$133 billion) portfolio as at March 31, 2010, 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.

### ***CSR HK***

CSR HK has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 2,000 H Shares) which may be purchased with an aggregate amount of US\$50 million at the Offer Price. Assuming an Offer Price of HK\$2.63 (being the mid-point of the offer price range set forth in this prospectus), CSR HK would subscribe for approximately 147,780,000 H Shares, representing approximately 5.40% of the H Shares and approximately 1.78% of our total issued share capital immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

CSR HK is a company incorporated under the laws of Hong Kong with an issued share capital of HK\$400 million. The principal business of CSR HK is marketing, sales of products, trading, after-sales services and capital management. CSR HK is wholly owned by CSR Corporation Limited ("CSR"). CSR is listed on both Shanghai Stock Exchange (Stock Code: 601766) and the Stock Exchange (Stock Code: 1766). CSR is a PRC state-owned enterprise and one of the largest rolling stock manufacturers and solution providers in China and the world. CSR HK aims to promote and expand global trading and international investment business of CSR to support its fast development and to deliver improved sales results leveraging on CSR's technical and comparative advantages.

CSR HK currently holds a 25% equity interest in each of the four non-wholly-owned subsidiaries of our Company, namely, Huaneng Panjin Wind Power Co., Ltd., Huaneng Tieling Daxing Wind Power Co., Ltd., Huaneng Tieling Wind Power Co., Ltd. and Huaneng Tieling Kaiyuan Wind Power Co., Ltd., all of which are Sino-foreign joint venture companies under the PRC laws. Therefore, CSR HK is a connected person of our Company under the Listing Rules. We have applied to the Stock Exchange for, and have been granted by the

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Stock Exchange, a waiver from strict compliance with Rule 9.09 of the Listing Rules in respect of the subscription by CSR HK. See the section headed “Waivers and Exemption from Compliance with the Listing Rules and the Companies Ordinance — Cornerstone Investment by CSR HK.”

### ***Standard Chartered Private Equity (Mauritius) III Limited***

Standard Chartered Private Equity (Mauritius) III Limited (“SCPE”) has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 2,000 H Shares) which may be purchased with an aggregate amount of US\$50 million at the Offer Price. Assuming an Offer Price of HK\$2.63 (being the mid-point of the offer price range set forth in this prospectus), SCPE would subscribe for approximately 147,780,000 H Shares, representing approximately 5.40% of the H Shares and approximately 1.78% of our total issued share capital immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

SCPE is a company incorporated under the laws of Mauritius. It is the private equity arm of Standard Chartered Bank (“SCB”), an international bank, whose parent, Standard Chartered PLC, is listed on the London, Hong Kong and Mumbai stock exchanges. Standard Chartered PLC operates through a number of subsidiaries, including SCB, and is a leading international banking and financial services company which focuses on the markets of Asia, Africa and the Middle East. As of December 31, 2010, Standard Chartered PLC and its subsidiaries operated with approximately 1,700 offices, branches and outlets in more than 71 countries with over 85,000 employees worldwide. SCPE provides a professional shareholding partnership to companies that require equity funding for expansion, or to finance changes of ownership, being primarily focused on investing in mid- to late-stage companies whose principal operations and management are located in Asia, Africa and the Middle East.

### ***Bank of China Group Investment Limited***

Bank of China Group Investment Limited (“BOCGI”) has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 2,000 H Shares) which may be purchased with an aggregate amount of US\$30 million at the Offer Price. Assuming an Offer Price of HK\$2.63 (being the mid-point of the offer price range set forth in this prospectus), BOCGI would subscribe for approximately 88,668,000 H Shares, representing approximately 3.24% of the H Shares and approximately 1.07% of our total issued share capital immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

BOCGI 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, the Macau Special Administrative Region of the PRC, the PRC and overseas, covering such sectors as real estate, industry, energy transportation, media, hotel and finance.

### ***China Huadian HongKong Company Limited***

China Huadian HongKong Company Limited (“Huadian HongKong”) has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 2,000 H Shares) which may be purchased with an aggregate amount of US\$30 million at the Offer Price. Assuming an Offer Price of HK\$2.63 (being the mid-point of the offer price range set forth in this prospectus), Huadian HongKong would subscribe for approximately 88,668,000 H Shares, representing approximately 3.24% of the H Shares and approximately 1.07% of our total issued share capital immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

Huadian HongKong is a wholly-owned subsidiary of China Huadian Corporation which was established for China Huadian Corporation’s overseas investment and expansion strategies. Huadian HongKong mainly engages in investing, constructing, operating and managing power plants, coal mining projects as well as related investing

and financing activities. It focuses on investing in China's neighboring regions, such as Indonesia, Laos, Myanmar, Vietnam, Cambodia, other countries of the Association of Southeast Asian Nations and Russia during the period of Eleventh Five-Year Plan. At present, Huadian HongKong is actively developing power projects in nations such as Russia, U.S. and Australia.

***Angang Group Hong Kong Co., Limited***

Angang Group Hong Kong Co., Limited ("Angang HK") has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 2,000 H Shares) which may be purchased with an aggregate amount of US\$30 million at the Offer Price. Assuming an Offer Price of HK\$2.63 (being the mid-point of the offer price range set forth in this prospectus), Angang HK would subscribe for approximately 88,668,000 H Shares, representing approximately 3.24% of the H Shares and approximately 1.07% of our total issued share capital immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

Angang HK is a limited liability company incorporated in Hong Kong and is wholly owned by Angang Group International Trade Corporation, which is a wholly-owned subsidiary of Anshan Iron and Steel Group Corporation and is principally engaged in the sale of steel products of Anshan Iron and Steel Group Corporation. Anshan Iron and Steel Group Corporation is one of the largest steel makers in China by output, focuses on producing high-end products such as electroplating, color-coated, and silicon flat steel products to make car bodies and computer and telecommunications equipment. It is headquartered in Anshan, Liaoning, one of the most important steel production sites in China.

***Fubon Life Insurance Co., Ltd***

Fubon Life Insurance Co., Ltd ("Fubon Life Insurance") has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 2,000 H Shares) which may be purchased with an aggregate amount of US\$20 million at the Offer Price. Assuming an Offer Price of HK\$2.63 (being the mid-point of the offer price range set forth in this prospectus), Fubon Life Insurance would subscribe for approximately 59,112,000 H Shares, representing approximately 2.16% of the H Shares and approximately 0.71% of our total issued share capital immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

Fubon Life Insurance is a wholly-owned subsidiary of Fubon Financial Holding Co., Ltd. (Stock Code: TW2881), a company incorporated in Taiwan whose shares are listed on the Taiwan Stock Exchange. Fubon Financial Holding Co., Ltd. has built a strong lineup of financial service companies. Its subsidiaries include Taipei Fubon Commercial Bank Co., Ltd., Fubon Insurance Co., Ltd., Fubon Life Insurance, Fubon Securities Co., Ltd., Fubon Bank (Hong Kong) Limited and Fubon Asset Management Co., Ltd. Fubon Financial Holding Co., Ltd. is one of the largest publicly listed financial holding companies in Taiwan.

***GE Capital Equity Investments Ltd.***

GE Capital Equity Investments Ltd. ("GE Capital") has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 2,000 H Shares) which may be purchased with an aggregate amount of US\$15 million at the Offer Price. Assuming an Offer Price of HK\$2.63 (being the mid-point of the offer price range set forth in this prospectus), GE Capital would subscribe for approximately 44,334,000 H Shares, representing approximately 1.62% of the H Shares and approximately 0.54% of our total issued share capital immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

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GE Capital is an exempted company with limited liability incorporated in the Cayman Islands. GE Capital is an indirect wholly-owned subsidiary of the General Electric Company (NYSE: GE).

### *WLR China Energy Infrastructure Fund L.P.*

WLR China Energy Infrastructure Fund L.P. (“CEIF”) has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 2,000 H Shares) which may be purchased with an aggregate amount of US\$10 million at the Offer Price. Assuming an Offer Price of HK\$2.63 (being the mid-point of the offer price range set forth in this prospectus), CEIF would subscribe for approximately 29,556,000 H Shares, representing approximately 1.08% of the H Shares and approximately 0.36% of our total issued share capital immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

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.

### *China Chengtong Hong Kong Company Limited*

China Chengtong Hong Kong Company Limited (“CCT”) has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 2,000 H Shares) which may be purchased with an aggregate amount of US\$10 million at the Offer Price. Assuming an Offer Price of HK\$2.63 (being the mid-point of the offer price range set forth in this prospectus), CCT would subscribe for approximately 29,556,000 H Shares, representing approximately 1.08% of the H Shares and approximately 0.36% of our total issued share capital immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

CCT is a wholly-owned subsidiary and overseas investment vehicle of China Chengtong Holdings Group Limited (“CCT Group”), which is one of the central enterprises under SASAC. CCT Group is one of the major providers of integrated logistics and trading services in China. CCT Group is one of the first batch of pilot companies selected by SASAC to set up board of directors and improve the corporate governance of wholly state-owned enterprises and is also one of the state-owned asset management pilot companies under SASAC.



***AEP Investments (Mauritius) Limited***

Asia Environmental Partners, L.P., through its investment subsidiary AEP Investments (Mauritius) Limited (collectively “AEP”), has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 2,000 H Shares) which may be purchased with an aggregate amount of US\$10 million at the Offer Price. Assuming an Offer Price of HK\$2.63 (being the mid-point of the offer price range set forth in this prospectus), AEP would subscribe for approximately 29,556,000 H Shares, representing approximately 1.08% of the H Shares and approximately 0.36% of our total issued share capital immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

AEP is a private equity fund sponsored by Olympus Capital Holdings Asia (“Olympus Capital”) that is dedicated to making investments in the renewable energy and environmental services industries in Asia. AEP was formed in 2008 by Olympus Capital, a leading independent Asian middle market private equity firm with offices in Hong Kong, Shanghai, New Delhi, New York, Seoul and Tokyo. AEP has investor commitments from a diverse group of global institutional investors and targets opportunities and has completed investments in a number of sectors including but not limited to renewable energy, energy efficiency, water supply and treatment, and waste management.

**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

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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 to, abide by the terms and restrictions on disposals imposed on the Cornerstone Investor.

### **Over-allocations**

In the event that the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 100 times or more the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, the International Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of the Hong Kong Offer Shares available under the Hong Kong Public Offering will be 1,242,856,000 Offer Shares, representing approximately 50% of the Offer Shares initially available under the Global Offering and the Joint Bookrunners may use over-allocations to satisfy the demand from Cornerstone Investors and other investors in the International Offering.