

*The forecast of the consolidated profit attributable to equity holders of the Company for the year ending December 31, 2011 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, 2011 has been prepared by the Directors 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 December 31, 2010. There will be an increase in the interest rate set by the PBOC of 50 basis points since July 1, 2011 subsequent to each adjustment upwards of 25 basis points since February 9, 2011 and April 6, 2011 respectively.
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, 2011.*

8<sup>th</sup> Floor  
Prince's Building  
10 Chater Road  
Central  
Hong Kong

May 30, 2011

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, 2011 (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 May 30, 2011 (the "Prospectus").

The Profit Forecast has been prepared by the directors of the Company based on the unaudited consolidated financial statements of the Group for the two months ended February 28, 2011 and a forecast of the consolidated results of the Group for the remaining ten months ending December 31, 2011.

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 May 30, 2011, 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

May 30, 2011

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, 2011 as set out in the paragraph headed "Profit Forecast" in the section entitled "Financial Information" in the prospectus issued by the Company dated May 30, 2011.

The Forecast, for which the Directors are solely responsible, has been prepared based on the unaudited consolidated results based on management accounts of the Group for the two months ended February 28, 2011 and forecast of the consolidated results of the Group for the remaining ten months ending December 31, 2011.

We have discussed with you the bases upon which the Forecast has been made. We have also considered the letter dated May 30, 2011 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.**

**Ronald S. Lee**  
*Managing Director*

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

**Jun Zhai**  
*Senior Managing Director*

**Joseph Hsu**  
*Managing Director*