This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be read in conjunction with, the full text of this prospectus. You should read the whole document including the appendices hereto before you decide to invest in our Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in our Offer Shares are set out in the section headed "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in our Offer Shares.

OVERVIEW

We are a leading diversified clean energy company in China, primarily engaging in the development, management and operation of hydropower projects and coal-fired power plants in Fujian province and wind power and other clean energy projects throughout China. We also hold minority interests in a large-scale distributed energy project in Guangdong province and a nuclear power plant in Fujian province, which is under construction. According to Frost & Sullivan, as of December 31, 2011, we were the largest hydropower company in Fujian province and in East China (including Fujian province) in terms of consolidated installed hydropower capacity and the fifth largest wind power company in China in terms of consolidated installed wind power capacity.

As a result of our strategy to expand our portfolio of clean energy projects, the segment assets and consolidated installed capacity of our hydropower, wind power and other clean energy businesses accounted for approximately 76.4% and 68.6% of our total segment assets and consolidated installed capacity as of December 31, 2011, respectively, while the aggregate adjusted segment operating profit of these business segments accounted for 63.1% of our total adjusted segment operating profit in 2011. Although the segment revenue of our coal-fired power business represented a majority of our total revenue each year during the Track Record Period, our coal-fired power business only accounted for approximately 23.6% and 31.4% of our total segment assets and consolidated installed capacity as of December 31, 2011, respectively, and accounted for 36.9% of our total adjusted segment operating profit in 2011.

Our diversified portfolio of power generating assets has not only enabled us to broaden our growth prospects and benefit from various favorable government policies that encourage the development of different types of clean energy projects, but has also created synergies among different power generating assets and allowed us to diversify project-specific risks while maximizing profit. Our hydropower and coal-fired power businesses have generated significant revenue and cash flow to support our development of diversified power generating projects. On the other hand, our wind power and other clean energy businesses have benefited, and we expect will continue to benefit, from the regulatory support of the PRC government. We believe we are well positioned to expand our power generating assets with a primary focus on hydropower and wind power businesses.

We classify our business into four principal segments: hydropower, wind power, coal-fired power and other clean energy business.

Hydropower Business

As of December 31, 2011, we owned 36 hydropower projects in operation with a consolidated installed capacity of 2,223.4 MW, representing 34.1% of our total consolidated installed capacity. Meanwhile, we also had one hydropower expansion project under construction with a capacity under construction of 80.0 MW and a proposed expansion project under development with a prospective capacity of 110.0 MW.

As of December 31, 2011, we also owned seven large reservoirs that can store water for varying periods, from a dry season to a year or even longer. Of our 36 hydropower projects, 31 are cascade hydropower projects that are strategically located along the same rivers as our large reservoirs, representing 94.5% of our consolidated hydropower installed capacity as of December 31, 2011. The combination of large reservoirs and cascade hydropower projects could increase our ability to regulate water flow and enable us to maximize hydropower generation.

During the Track Record Period, we managed to grow our attributable installed hydropower capacity by 343.7 MW through nine acquisitions of mid- to small-sized hydropower projects and six equity interest increments in our existing hydropower subsidiaries or associates. Leveraging our over 50 years of operating history and leading position in the hydropower sector in East China, we plan to further expand our hydropower business through acquisitions and internal expansions.

We are involved in disputes with the relevant local government authority regarding the amount of resettlement compensation that our Mianhuatan Hydropower Project is required to pay. For more details, please refer to "Risk Factors – Risks Relating to Our Hydropower Business – The resettlement of relocated residents may cause significant cost increases and/or construction delays of our hydropower projects" beginning on page 36 of this prospectus and "Business – Our Hydropower Business – Recent disputes involving the Mianhuatan Hydropower Project" beginning on page 184 of this prospectus.

Wind Power Business

As of December 31, 2011, we owned 36 wind power projects in operation with a consolidated installed capacity of 2,171.3 MW, representing 33.3% of our total consolidated installed capacity. Meanwhile, we also had 16 wind power projects under construction totaling 941.0 MW.

We also have a strong project pipeline for future development which we believe will provide us with a solid foundation for future growth. As of December 31, 2011, through entering into development agreements with local governments, we have secured rights to develop wind power projects in 21 provinces in China with approximately 40,000 MW of prospective capacity, including 667.5 MW of advanced pipeline projects, for which we have obtained construction approval, but construction has not yet begun; 1,367.0 MW of intermediate pipeline projects for which we have obtained preliminary government approval, but have not yet received construction approval; and approximately 38,000 MW of early pipeline projects for which we have entered into development agreements with local governments and started wind resource assessment. By leveraging our abundant wind resource reserves, we expect to increase our total installed wind power capacity to approximately 3,200 MW by the end of 2012.

As of December 31, 2011, all of our operating wind power projects were connected to local power grids. However, from time to time, we have to temporarily suspend some of our wind power projects located in certain areas in China, particularly Inner Mongolia and Gansu province, to accommodate the insufficient transmission capacity of the local power grids. Based on our management's estimate, our gross wind power generation would have increased by approximately 6.9%, 5.8% and 6.7% in 2009, 2010 and 2011, respectively, without the adverse effect of the transmission limitations on the local power grids. Depending on the progress of construction and upgrades to the grid infrastructure in Inner Mongolia and Gansu province, we expect that some of our wind power projects in certain areas may continue to experience transmission limitations in the near future. Please see "Risk Factors – Risks Relating to Our Wind Power Business – We rely on local grid companies for grid connection and electricity transmission" on page 39 of this prospectus.

Coal-fired Power Business

As part of our operating history, we also own and manage four coal-fired power plants in Fujian province. Historically, our coal-fired power plants in Fujian province have created synergies with our hydropower projects in the same region. For example, our Kemen Power Plant could generally increase power generation when local hydrological conditions become less favorable. Our coal-fired power business has also provided a significant source of revenue and cash flow to support our clean energy development.

As of December 31, 2011, our four coal-fired power plants in operation had a consolidated installed capacity of 2,050.0 MW, representing 31.4% of our total consolidated installed capacity. Our Kemen, Yong'an and Zhangping Power Plants are equipped with clean coal technologies, which are designed to reduce air pollution and increase coal utilization efficiency. Meanwhile, we also have two coal-fired generating units under construction, totaling 600.0 MW. After the completion of the two remaining generating units, which we expect to occur in late 2012, we do not intend to develop and construct additional coal-fired generating units in the near future.

In 2008, we decommissioned all of the obsolete generating units of our Yong'an and Zhangping Power Plants to reduce emissions and enhance operational efficiency. As a result, we received a one-time government grant of RMB135.0 million in 2010 as compensation, which we used principally to compensate our dismissed power plant workers.

Other Clean Energy Business

We develop or hold interests in other types of clean energy projects, including distributed energy, nuclear power, solar power and biomass energy projects. We believe that the operation of these other clean energy projects will generate a more diverse source of revenue and bring new growth prospects to our business. As of December 31, 2011, we:

- held a 43.0% equity interest in the 156.0 MW Guangzhou University Town Distributed Energy Project, which was developed by us. As of December 31, 2011, we have entered into development agreements with local governments to develop distributed energy projects in 15 provinces in China with approximately 6,500 MW of prospective capacity;

- held a 39.0% equity interest in the Fuqing Nuclear Power Plant located in Fujian province, with four 1,000.0 MW nuclear generating units under construction. We expect that the Fuqing Nuclear Power Plant will commission one generating unit each year from 2013 to 2016;

- owned eight operating solar power projects, totaling 79.4 MW; and

- owned two biomass energy projects under construction, totaling 25.3 MW, which we expect to commence operations in the second half of 2012.

We will also closely follow industry developments, market trends and regulatory policies involving nuclear, solar and biomass energy projects and selectively pursue opportunities to expand our other clean energy business.

Carbon Credit Transactions

In addition to selling electricity, we derive income from the sale of CERs to improve the economic viability of our clean energy projects. For the years ended December 31, 2009, 2010 and 2011, our net income from CDM projects was RMB30.6 million, RMB75.2 million and RMB153.4 million, respectively, representing 2.1%, 4.0% and 8.0%, respectively, of our operating profit during the same years.

Our sales of CERs depend on the CDM arrangements under the Kyoto Protocol. We believe that the United Nations Climate Change Conference held in Durban in December 2011, which agreed to extend the Kyoto Protocol by five years, from 2013 to 2017, could result in additional growth potential for our clean energy projects beyond the first commitment period of the Kyoto Protocol which will end by the end of 2012. In addition, the process to register a clean energy project with the CDM EB is relatively complicated and uncertain. In February 2010, CDM EB rejected the applications for two wind power projects owned by Heilongjiang Huafu Power Investment Company Limited, a subsidiary which we acquired in December 2010, on the grounds of lacking "additionality" due to their perceived high level of on-grid tariff. As of the Latest Practicable Date, we have submitted the revised applications for these two wind power projects to the CDM EB. Please see "Risk Factors – Risks Relating to the Clean Energy Industry – Our sales of CERs depend on the CDM arrangements under the Kyoto Protocol and the registration process with the CDM EB" on page 35 of this prospectus.

CONTROLLING SHAREHOLDER

Immediately following the completion of the Global Offering, assuming the Over-allotment Option is not exercised, Huadian, our Controlling Shareholder, will hold 5,019,300,000 Shares, representing approximately 66.9% of the enlarged issued share capital of our Company. Huadian, through its listed and unlisted subsidiaries, has retained certain of its power generation business, which competes or is likely to compete with our business. Huadian will continue to operate its competing business after the Global Offering. As of December 31, 2011, Huadian's competing business primarily includes:

- two wind power projects under construction, totaling 99.0 MW of capacity under construction, which are owned by Huadian's unlisted subsidiaries;
- one coal-fired power plant in operation, totaling 1,200.0 MW, which is owned by one of Huadian's unlisted subsidiaries in Fujian province;
- equity interests in four listed companies, which are engaged in, among others, coal-fired power, hydropower and wind power generation; and
- various other clean energy power projects.

Our Directors hold the opinion that the competition between Huadian Group and us is limited. Please refer to "Relationship with Huadian Group – Delineation of Business and Competition" beginning on page 221 of this prospectus.

LIQUIDITY AND CAPITAL REQUIREMENTS

The clean energy industry is capital intensive and we are subject to risks associated with our ongoing need for significant capital expenditures to expand our business and financing for such expenditures. Due to the rapid expansion of our project portfolio during the Track Record Period, we have primarily relied on bank borrowings to fund a substantial portion of our capital requirements, and expect to continue to do so in the near future. Our interest-bearing borrowings increased from RMB21,426.3 million as of December 31, 2009 to RMB28,703.9 million as of December 31, 2010 and further increased to RMB30,242.4 million as of December 31, 2011. As a result, our gearing ratio (calculated as net debt divided by total equity; net debt includes interest-bearing borrowings less cash and cash equivalents) was 358.6%, 307.1% and 315.6%, respectively, as of December 31, 2009, 2010 and 2011. During the same periods, our return on assets (calculated as net profit divided by average total assets) was 1.6%, 2.0% and 1.3%, respectively. In addition, as of December 31, 2009, 2010 and 2011, our net current liabilities were RMB8,367.4 million, RMB9,295.3 million and RMB12,276.8 million, respectively. We may continue to have net current liabilities in the near future.

To fund our business expansion, we expect to incur approximately RMB10.3 billion and RMB10.0 billion of capital expenditures in 2012 and 2013, respectively, and make approximately RMB800.0 million of financial investments to fund the construction of the Fuqing Nuclear Power Plant each year from 2012 to 2014. As of April 30, 2012, we had committed unutilized banking facilities of approximately RMB14.8 billion (without any guarantee or security provided by our Controlling Shareholder) and none of our existing indebtedness includes any financial covenant that could potentially limit our ability to incur new indebtedness. We have not experienced, and do not expect to experience, any material difficulties in obtaining new financing from banks or renewing our existing borrowings, despite the tightening monetary policy in China, the euro zone sovereign debt crisis, and global economic uncertainties.

COMPETITIVE STRENGTHS

We believe that our leading market position and strong performance are largely attributable to the following principal competitive strengths:

- The largest hydropower company in East China and the largest power generation company in Fujian province;
- Fast growth in the wind power business;
- A pioneer in the PRC distributed energy business;
- A diversified portfolio of power generating assets; and
- Experienced and professional senior management team supported by highly skilled employees.

OUR STRATEGY

We plan to further expand the scale of our portfolio of power generating assets with a primary focus on the wind power and hydropower businesses. We aim to strengthen our position as a leading diversified clean energy company in China with global prominence. Key elements of our strategy are:

- Capture market opportunities to expand our wind power business;
- Explore acquisition opportunities to expand our hydropower business;
- Capitalize on our first-mover advantage in the distributed energy business;
- Continue to invest in the nuclear power business; and
- Continue to control costs and improve profitability.

KEY OPERATING AND FINANCIAL INFORMATION

The following table sets forth our key historical operating information:

	As of or for the year ended December 31,		
	2009	2010	2011
Consolidated installed capacity[1] (MW)			
Hydropower	2,146.1	2,199.4	2,223.4
Wind power	471.0	1,333.8	2,171.3
Coal-fired power	2,650.0	2,650.0	2,050.0[2]
Other clean energy	157.4	167.4	79.4[3]
Total	**5,424.5**	**6,350.6**	**6,524.1**
Attributable installed capacity[4] (MW)			
Hydropower	1,468.5	1,612.8	1,627.2
Wind power	471.0	1,227.8	1,955.3
Coal-fired power	2,690.4	2,690.4	2,090.4
Other clean energy	476.5	485.5	527.2
Total	**5,106.4**	**6,016.5**	**6,200.1**
Average installed capacity[5] (MW)			
Hydropower	2,096.8	2,180.0	2,219.4
Wind power	287.5	596.9	1,498.2
Coal-fired power	2,650.0	2,650.0	1,600.0
Gross generation[6] (MWh)			
Hydropower	4,988,735.2	8,752,561.7	5,733,170.5
Wind power	783,768.3	1,332,182.6	3,104,354.5
Coal-fired power[7]	12,223,212.1	10,964,419.5	8,042,908.3
Other clean energy	168,119.5	692,960.1	446,512.8
Total	**18,163,835.1**	**21,742,123.9**	**17,326,946.1**
Net generation[8] (MWh)			
Hydropower	4,903,329.7	8,622,963.3	5,647,097.5
Wind power[9]	558,300.0	1,204,624.9	2,514,431.0
Coal-fired power[10]	15,902,516.3	14,045,451.6	11,119,728.9
– Self-generation	11,481,728.7	10,326,702.6	7,586,978.9
– Substituted generation	4,420,787.6	3,718,749.0	3,532,750.0
Other clean energy	165,381.8	680,827.0	438,417.9
Total	**21,529,527.8**	**24,553,866.8**	**19,719,675.3**
Average utilization hours[11]			
Hydropower	2,379.3	4,015.0	2,583.2
Wind power	2,726.2	2,232.0	2,072.0
Coal-fired power[12]	4,942.5	4,466.5	6,045.2

(1) Consolidated installed capacity refers to the aggregate amount of installed capacity of our operating power generating projects that we fully consolidate in our consolidated financial statements. For wind power projects, consolidated installed capacity refers to the aggregate amount of installed capacity of our grid-connected wind power projects.

(2) In January 2011, we divested Kemen II of two coal-fired generating units totaling 1,200.0 MW of installed capacity, and, therefore, the total installed and attributable installed capacity of our coal-fired power business decreased.

(3) We disposed of 12.0% of our equity interest in the Guangzhou University Town Distributed Energy Project to our Controlling Shareholder in August 2011, upon which we ceased to own a controlling interest in this project.

(4) Attributable installed capacity refers to the amount of installed capacity calculated by multiplying our equity interest (whether or not such interest is a controlling interest) in the power generating projects by their installed capacity.

(5) Average installed capacity refers to the aggregate amount of consolidated installed capacity for more than half a month in each month in a specified period divided by the number of months in such period.

(6) Gross generation refers to the total amount of electricity produced by a power generating project during a specified period.

(7) Gross generation of our coal-fired power business refers to the self-generation of our coal-fired power plants, which did not include the substituted generation purchased by our coal-fired plants under the substituted generation arrangements. Please see "Business – Pricing and Sales – Coal-fired Power Business" beginning on page 206 in this prospectus for a discussion about the difference between self-generation and substituted generation.

(8) For our hydropower, wind power and other clean energy projects, net generation refers to the amount of electricity sold to local grid companies and equals gross generation less electricity consumed by a power generating project in the course of power generation and transmission.

(9) The difference between our gross wind power generation and net wind power generation also includes the electricity generated during the construction and testing of a wind power project and such difference, as measured by magnitude, is comparable to that of other wind power producers in China.

(10) A coal-fired power plant's net generation also includes the substituted generation it purchased from other coal-fired power plants under the substituted generation arrangements.

(11) Average utilization hours primarily reflect the total average generating hours of our power generating assets and are calculated by dividing the gross generation in a period by the average consolidated installed capacity in the same period.

(12) The average utilization hours of our coal-fired power business during the Track Record Period include only the average utilization hours of our Kemen Power Plant because (i) as a back-up power plant in Fujian province, our Shaowu Power Plant only generates electricity when the regional grid system is overburdened and this plant purchased most of its electricity for sale from other coal-fired power plants under the substituted generation arrangements during the Track Record Period; and (ii) our Yong'an and Zhangping Power Plants only commenced operations at the end of December 2011.

The following table sets forth the key measurements of our profitability for the periods indicated:

	Year ended December 31,		
	2009	2010	2011
	(RMB in millions, except percentages)		
Segment Revenue			
– Hydropower	1,244.9	2,206.4	1,440.9
– Wind power	234.2	549.6	1,214.5
– Coal-fired power	5,759.5	4,990.8	4,119.0
– Other clean energy	110.6	457.5	322.1
Total reportable segment revenue	**7,349.2**	**8,204.3**	**7,096.5**
Service concession construction revenue	–	193.3	43.9
Unallocated	–	–	7.1
Revenue	**7,349.2**	**8,397.6**	**7,147.5**
Adjusted revenue(1)(*)	**7,349.2**	**8,204.3**	**7,103.6**
Operating profit	**1,491.3**	**1,899.0**	**1,916.7**
Adjusted operating profit(2)(*)	**1,445.5**	**1,662.7**	**1,610.8**
Adjusted operating margin(3)(*)	**19.7%**	**20.3%**	**22.7%**
Adjusted segment operating profit(4)(*)			
– Hydropower	384.7	1,143.4	440.7
– Wind power	98.6	278.4	582.6
– Coal-fired power	1,017.8	244.8	632.5
– Other clean energy	13.4	81.8	58.8
Total(5)	**1,514.5**	**1,748.4**	**1,714.6**
Adjusted segment operating margin (%)(6)(*)			
– Hydropower	30.9%	51.8%	30.6%
– Wind power	42.1%	50.7%	48.0%
– Coal-fired power	17.7%	4.9%	15.4%
– Other clean energy	12.1%	17.9%	18.3%

(1) Adjusted revenue = Revenue – Service concession construction revenue.

(2) Adjusted operating profit = Operating profit – Service concession construction revenue + Service concession construction cost – Other net income. As we subcontracted all of the construction work for such concession project to third-party contractors, we also recognized costs relating to the construction work in the same amount as our service concession construction revenue. As a result, recognition of the service concession construction revenue and service concession construction costs has no net effect on our operating profit or adjusted operating profit.

(3) Adjusted operating margin = Adjusted operating profit/Adjusted revenue.

(4) Adjusted segment operating profit = Segment operating profit – other net income attributable to this business segment.

(5) The difference between the total adjusted segment operating profit and adjusted operating profit is our unallocated headquarter and corporate operating profit.

(6) Adjusted segment operating margin = Adjusted segment operating profit/Segment revenue.

* Adjusted revenue, adjusted operating profit, adjusted segment operating profit, adjusted operating margin and adjusted segment operating margin are not standard measurements under IFRS, but we present them because we believe that, after excluding the effects of service concession construction revenue and other net income, such measurements provide a more useful indicator of our profitability and results of operations. Prospective investors should be aware that the adjusted measurements presented in this prospectus may not be comparable to similarly titled measures used by other companies.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$2,338.7 million (assuming an Offer Price of HK$1.68 per Offer Share, being the mid-point of the indicative Offer Price range), before any exercise of the Over-allotment Option and after deducting the underwriting fees and commissions and estimated expenses payable by us in relation to the Global Offering. Assuming we receive the estimated net proceeds as described above, we intend to use the net proceeds for the following purposes:

- approximately 40.0%, or approximately HK$935.5 million, will be used for the development and construction of various types of clean energy projects, among which:
  - (i) approximately 20.0% of the above, or approximately HK$187.1 million, will be used for the acquisition and development of hydropower projects;
  - (ii) approximately 40.0% of the above, or approximately HK$374.2 million, will be used for the development and construction of wind power projects; and
  - (iii) approximately 40.0% of the above, or approximately HK$374.2 million, will be used for equity investments in the Fuqing Nuclear Power Plant under construction in which we hold a 39.0% equity interest;
- approximately 30.0%, or approximately HK$701.6 million, will be used for the purchase of wind turbines, gas turbines and other key equipment;
- approximately 20.0%, or approximately HK$467.7 million will be used to repay five short-term borrowings from domestic banks and financial institutions, including, Agriculture Bank of China, China Construction Bank and Huaxia Bank, with the aggregate principal amount of approximately RMB500.0 million at an annual interest rate of 6.56% to 7.22%, all of which will mature before December 31, 2012; and
- approximately 10.0%, or approximately HK$233.9 million, will be used for working capital and other general corporate uses.

For further details, please see "Future Plans and Use of Proceeds – Use of Proceeds" beginning on page 353 of this prospectus.

OFFERING STATISTICS

All statistics in this table are based on the assumption that the Over-allotment Option will not be exercised.

	Based on an Offer Price of HK$1.60	Based on an Offer Price of HK$1.76
Market capitalization of our Shares(1)	HK$12,000 million	HK$13,200 million
Unaudited pro forma adjusted net tangible asset value per Share(2)	HK$1.40	HK$1.43

(1) The calculation of market capitalization is based on 1,500,000,000 H Shares expected to be issued under the Global Offering, and assuming that 7,500,000,000 Shares are issued and outstanding following the Global Offering.

(2) The unaudited pro forma adjusted net tangible asset per Share is calculated after making the adjustments referred to in Appendix II to this prospectus and on the basis that 7,500,000,000 Shares are in issue following the Global Offering.

PROFIT FORECAST FOR THE SIX-MONTH PERIOD ENDING JUNE 30, 2012

Forecast consolidated profit attributable to equity owners of the Company(1)	not less than RMB776.0 million (approximately HK$951.6 million)(3)
Unaudited pro forma forecast earnings per Share(2)	not less than RMB0.10 (approximately HK$0.13)(3)

(1) The bases and assumptions on which the above profit forecast has been prepared are summarized in Appendix III to this prospectus. The Directors have prepared the forecast consolidated profit attributable to equity owners of the Company for the six months ending June 30, 2012 based on the actual unaudited consolidated results for the four months ended April 30, 2012 and the forecast consolidated results for the remaining two months ending June 30, 2012.

(2) The calculation of the unaudited pro forma forecast earnings per share is based on the actual unaudited consolidated profit for the four months ended April 30, 2012 and the forecast consolidated results for the remaining two months ending June 30, 2012 attributable to equity owners of the Company, assuming that a total of 7,500,000,000 Shares had been in issue during the period. The calculation of the unaudited pro forma forecast earnings per share does not take into account any shares which may be issued upon the exercise of the Over-allotment Option.

(3) The translation of Renminbi into Hong Kong dollars was made at the rate of HK$1.00 to RMB0.8155 prevailing on June 1, 2012.

INTERIM REPORT

As the profit forecast appearing in this prospectus covers a period which ends at a half year-end of our Company on June 30, 2012, our interim report for the six months ended June 30, 2012 will be audited pursuant to Rule 11.18 of the Listing Rules if our H Shares are listed on the Hong Kong Stock Exchange.

DIVIDEND POLICY AND SPECIAL DISTRIBUTION

After the Global Offering, we may distribute dividends in the form of cash or by other means that we consider appropriate. We expect to distribute no less than 20.0% of our annual distributable earnings as dividends. There is, however, no assurance that we will be able to declare dividends of such an amount or any amount each year or in any year. For further details, please see "Financial Information – Dividend Policy" on page 348 of this prospectus.

We agreed to declare a special distribution to Huadian, Wujiang Hydropower, Huadian Engineering, CPECG, Kunlun Trust, Xingye Capital and Datong Capital in the amount of our distributable profit for the period from January 31, 2011 to August 19, 2011 (the "Special Distribution"). We estimate the Special Distribution to be approximately RMB261.0 million based on our unaudited distributable profit for the same period. The actual amount of the Special Distribution will be determined based on our audited consolidated financial statements after the Listing. We will make an announcement on the result of this special audit and the amount of Special Distribution before actual payment. We expect to pay such Special Distribution from cash generated from our operating activities.

Our Directors believe that we have sufficient working capital for the full payment of the Special Distribution and our other working capital requirements in the next 12 months from the date of this prospectus. The holders of our H Shares are not entitled to share the Special Distribution. Any distributable profit for distribution to our shareholders after the Global Offering will exclude the Special Distribution. You should not rely on the Special Distribution as an indication of our future dividends distribution policy or practice.

SUMMARY RISK FACTORS

Our business is subject to numerous risks described in the section entitled "Risk Factors" beginning on page 34 of this prospectus. As different investors may have different interpretations and standards for determining materiality of a risk, you are cautioned that you should read the whole section entitled "Risk Factors" of this prospectus carefully before making an investment in our H Shares. Some of the major risks we face include:

- Our clean energy business depends on support from PRC government's policies and regulations.
- Our hydropower business is dependent on hydrological conditions.
- The resettlement of relocated residents may cause significant cost increases and/or construction delays of our hydropower projects.

- Our wind power business is highly dependent on wind conditions.

- We rely on local grid companies for grid connection and electricity transmission.

- An increase in coal prices and a disruption in coal supply or its transportation could materially adversely affect our coal-fired power business.

- We operate in a capital-intensive business, and a significant increase in capital expenditures could have a material adverse effect on our business, financial condition or results of operations.