

PRESS RELEASE

CGN Capital Partners Infrastructure Fund III Successfully Reaches Third Close

Shenzhen, 13 December 2016 – Three Gorges Capital Holdings Co., Ltd. (“**Three Gorges Capital**”) has entered into binding legal documentation with respect to its investment in CGN Capital Partners Infrastructure Fund III L.P. (“**CGN Fund III**” or the “**Fund**”), marking the third successful close of the Fund.

CGN Fund III’s strategy is to invest predominantly in operating renewable energy infrastructure assets offering sustainable yields and moderate capital growth over a medium term investment horizon. Asset classes that the Fund will particularly focus on include wind, hydro and solar power. Three Gorges Capital’s investment reflects the recognition of CGN Fund III’s investment philosophy by two of China’s largest SASAC-controlled renewable energy players, namely the CGN Group and China Three Gorges Corporation. The participation by Three Gorges is expected to provide CGN Fund III with additional support in areas including business development, technical enhancement, and investment and financing.

In 2013, China General Nuclear Private Equity Fund Management Company (“**CGNPE**”) commenced raising CGN Fund III with a total target fund size of RMB5.0 billion. CGN Fund III completed its first close on 22 May 2015, raising approximately RMB1.9 billion; the third close increases the total committed capital of the Fund to approximately RMB3.3 billion. CGN Fund III’s investors also include three of the largest banks including Industrial and Commercial Bank of China, Agricultural Bank of China, and Post Savings Bank of China, two of the largest asset management companies including China Cinda Asset Management and China Huarong Asset Management, and People’s Insurance Company of China.

Mr. Anthony Muh, Chairman of JIDA Capital and CGN Fund III Investment Committee member, said “The LP line-up of CGN Fund III is the strongest testament to the strength of the founders of the Fund and its investment strategy. Moreover, it also reflects investors’ trust in the execution capabilities of the CGN Fund III investment team, which has deep sector expertise and broad international experiences.”

Since first close, the Fund has completed due diligence on over RMB48,201 million or 4,171 MW of renewable energy assets, committed to invest RMB1,466 million (equivalent to 29.32% of target fund size) in 440MW of renewable energy assets and is currently conducting due diligence on another 236MW of renewable energy assets.

Mr Yin Engang, Chairman of CGNPE, said “The investment team of CGN Fund III has established strategic cooperation relationships with numerous regional renewable energy developers and has identified potential investment projects with capacity of over 3,600 MW. The team is currently identifying high quality projects which satisfies the requirements of CGN Fund III. By adopting smart energy management system, the Fund seeks to ensure the safe and efficient operations of its projects whilst achieving the required risk-adjusted returns.”

With the support of CGN Group, CGN Fund III will continue to provide value-added services to its investors and to further the development of the green energy industry.

About CGNPE

CGN Private Equity Fund Management Company Limited is a private equity firm based in Shenzhen, China. CGNPE is a subsidiary of China General Nuclear Power Corporation. CGNPE focuses on clean energy related infrastructure and private equity investments. CGNPE currently has circa USD 2.2 billion assets under management.

About CGN

China General Nuclear Power Corporation (“**CGN**”) is one of the largest clean energy power generation businesses in China. As at 31 August 2016, CGN has over 35,000 full-time employees and total assets of over USD 70 billion. It operates over 19,300MW of nuclear power stations (with an additional 12,436MW under construction), 8,890MW of wind farms, 1,640MW of PV solar farms, 1,580MW of hydro power stations and 2,000MW of gas-fired power stations. It also owns one of the largest commercial use nuclear technology businesses in China. For more information on CGN, please visit en.cgnpc.com.cn.

About JIDA Capital

JIDA Capital (www.jidacapital.com) is an investment management and advisory firm focusing on energy and infrastructure related investments. The firm is owned by specialist infrastructure investment manager H.R.L. Morrison & Co (www.hrlmorrison.com) and the management team. JIDA Capital's investment team has previously managed infrastructure assets for Ping An and Babcock & Brown and have a long standing history of working together.

About H.R.L. Morrison & Co

Founded on the 8th of August 1988 as an adviser to investors contemplating Australasian infrastructure asset privatisations, Morrison & Co transformed itself to an investment manager in 1994 with the launch of "Infratil", one of the world's first listed infrastructure funds. Today Morrison & Co manages multiple mandates in Australia and New Zealand with total consolidated assets under management of US\$6 billion. Morrison & Co is set apart by a management style that integrates deep industry specialisation with financial and transactional expertise. For more information on H.R.L. Morrison & Co, please visit www.hrlmorrison.com.

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