

30 October 2024

**The Board of Directors**

Huadian Power International Corporation Limited  
No. 2 Xuanwumennei Street  
Xicheng District  
Beijing, the PRC

Dear Sirs,

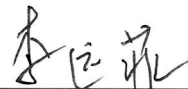
We refer to the asset appraisal report of Target Assets I dated 20 October 2024 (the “**Target Assets I Valuation Report**”) issued by us in respect of 80% of the equity interest of Jiangsu Huadian Energy Co., Ltd (“**Jiangsu Huadian**”).

We have reviewed the financial information of Jiangsu Huadian as of 31 August 2024, and confirm that there was no material change in the assumptions and calculation bases of the valuation adopted in the Target Assets I Valuation Report during the period from 30 June 2024 (being the valuation benchmark date) to 31 August 2024. Accordingly, as at 31 August 2024, there was no material change in the appraised value of 80% equity interest of Jiangsu Huadian as that set out in the Target Assets I Valuation Report.

**China Alliance Appraisal Co. Ltd**



Name: 王增帅  
Title: 资产评估师



Name: 李远菲  
Title: 资产评估师