

30 October 2024

**The Board of Directors**

Huadian Power International Corporation Limited  
No. 2 Xuanwumennei Street  
Xicheng District  
Beijing, the PRC  
Post Code: 100031

Dear Sir,

Reference is made to the asset appraisal reports (the “**Asset Appraisal Reports**”) prepared by China Alliance Appraisal Co. Ltd (北京中同華資產評估有限公司, “**CAA**”) and China Enterprise Appraisals Co., Ltd.\* (北京中企華資產評估有限責任公司, “**CEA**”), summaries of which were contained in Appendix I to the announcement of Huadian Power International Corporation Limited dated 30 October 2024 (the “**Announcement**”). Capitalised terms used in this report shall have the same respective meanings as defined in the Announcement unless the context otherwise requires.

This report constitutes our report on qualification and experience of CAA and CEA to prepare the Asset Appraisal Reports as required under Rule 11.1(b) of the Takeovers Code.


We have conducted reasonable checks to assess the relevant qualification, experience and expertise of CAA and CEA, including reviewing the supporting documents on the qualification of CAA and CEA and discussing with them on their qualifications and experience.

We performed due diligence on the qualification of both CAA and CEA and their competency and experience of the persons in charge of the Asset Appraisal Reports. We have conducted reasonable checks to assess the relevant qualification, experience and expertise of CAA and CEA, including reviewing the supporting documents on the qualification of CAA and CEA and discussing with CAA and CEA on their qualifications and experience. Based on the information provided by CAA and CEA, we noted that:

- Both CAA and CEA are entities registered as asset appraisal institution with the China Appraisal Society, with the approval from the Ministry of Finance of the PRC and the CSRC to carry out securities and futures related appraisal activities.
- The signatories of CAA are registered as public valuers under China Appraisal Society and both have over 10 years of experience in providing assets, enterprises and properties valuation services to listed companies in the PRC.
- The signatories of CEA are registered as public valuers under China Appraisal Society, one with over 10 years of and the other one with over five years of experience in providing assets, enterprises and properties valuation services to listed companies in the PRC.

On the basis of the foregoing, we are of the opinion that each of CAA and CEA is suitably qualified and experienced with sufficient knowledge, skills and understanding necessary to prepare the Asset Appraisal Reports competently and the personnel engaged in the Asset Appraisal Reports meet the regulatory requirements which apply in the circumstances in which the Asset Appraisal Reports is required.

Yours faithfully,  
For and on behalf of  
**Gram Capital Limited**



**Graham Lam**  
*Managing Director*