

30 October 2024

The Board of Directors

Huadian Power International Corporation Limited

No. 2 Xuanwumennei Street

Xicheng District

Beijing, the PRC

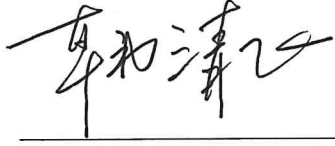
Dear Sirs,

We refer to the asset appraisal report of Target Assets II dated 20 October 2024 and the asset appraisal report of Target Assets III dated 20 October 2024 (collectively, the “**Target Assets II and Target Assets III Valuation Reports**”) respectively issued by us in respect of 51% of the equity interest in Shanghai Huadian Fuxin Energy Co., Ltd., 100% of the equity interest in Shanghai Huadian Minhang Energy Co., Ltd., 55.0007% of the equity interest in Guangzhou University City Huadian New Energy Company Limited, 55% of the equity interest in Huadian Fuxin Guangzhou Energy Co., Ltd., 70% of the equity interest in Huadian Fuxin Jiangmen Energy Company Limited and 100% of the equity interest in Huadian Fuxin Qingyuan Energy Company Limited (“**Target Assets II**”) and 100% of the equity interest in CHD Guigang Electric Power Co., Ltd. (“**Target Assets III**”).

We have reviewed the financial information of Target Assets II and Target Assets III 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 II and Target Assets III Valuation Reports 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 51% of the equity interest in Shanghai Huadian Fuxin Energy Co., Ltd., 100% of the equity interest in Shanghai Huadian Minhang Energy Co., Ltd., 55.0007% of the equity interest in Guangzhou University City Huadian New Energy Company Limited, 55% of the equity interest in Huadian Fuxin Guangzhou Energy Co., Ltd., 70% of the equity interest in Huadian Fuxin Jiangmen Energy Company Limited, 100% of the equity interest in Huadian Fuxin Qingyuan Energy Company Limited and 100% of the equity interest in CHD Guigang Electric Power Co., Ltd. as that set out in the Target Assets II and Target Assets III Valuation Reports.

Yours faithfully

For and on behalf of
China Enterprise Appraisals Co., Ltd.



Name: [韩清飞]
Title: [资产评估师]



Name: [王晓梅]
Title: [资产评估师]