

21 November 2019

The Directors
Huaneng Renewables Corporation Limited
10-11th Floor
No. 23A Fuxing Road
Haidian District, Beijing, the People's Republic of China

Dear Sirs,

Huaneng Renewables Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group")

UNAUDITED CONSOLIDATED NET PROFIT OF THE GROUP AND UNAUDITED CONSOLIDATED PROFIT OF THE GROUP ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2019 (COLLECTIVELY REFERRED TO AS THE "PROFIT ESTIMATE")

We refer to the Profit Estimate as set out in Appendix II.3 in the composite document jointly issued by China Huaneng Group Co., Ltd. ("China Huaneng") and the Company dated 21 November 2019 (the "Composite Document") in relation to the voluntary conditional offer to be made by CLSA Limited on behalf of China Huaneng to acquire all of the issued H Shares (as defined in the Composite Document) of the Company.

We have been advised by the directors of the Company that the Profit Estimate was prepared based on the unaudited consolidated management accounts of the Group for the nine months ended 30 September 2019, which had been prepared on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the published annual report of the Company for the year ended 31 December 2018, except for certain new and amendments to International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") which are applicable for the Group's annual period beginning on 1 January 2019.

The Profit Estimate is prepared by the directors of the Company and constitutes a profit forecast under Rule 10 of the Code on Takeovers and Mergers issued by The Securities and Futures Commission.

DIRECTORS' RESPONSIBILITY

The Profit Estimate has been prepared by the directors of the Company based on the unaudited consolidated management accounts of the Group for the nine months ended 30 September 2019.

The directors of the Company are solely responsible for the Profit Estimate.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

REPORTING ACCOUNTANTS' RESPONSIBILITY

Our responsibility is to express an opinion on the accounting policies and calculations of the Profit Estimate based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 "Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness" and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company's directors have properly compiled the Profit Estimate in accordance with the bases adopted by the directors of the Company and as to whether the Profit Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

OPINION

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases adopted by the directors of the Company as set out in the paragraph headed "Bases of preparation" in Appendix II.6 to the Composite Document and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2018, except for certain new and amendments to IFRSs issued by the IASB which are applicable for the Group's annual period beginning on 1 January 2019.

Yours faithfully,



Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong