

21 November 2019

The Board of Directors
Huaneng Renewables Corporation Limited
10-11th Floor
No. 23A Fuxing Road
Haidian District
Beijing, the PRC

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”)

Dear Sir/Madam,

Reference is made to the Composite Document dated 21 November 2019 jointly issued by 華能新能源股份有限公司 (Huaneng Renewable Corporation Limited*, the “Company”, together with its subsidiaries, the “Group”) and 中國華能集團有限公司 (China Huaneng Group Co., Ltd.*). Capitalised terms used in this letter shall have the same respective meanings as defined in the Composite Document unless the context otherwise required.

We refer to the Profit Estimate as set out in Appendix II.3 to the Composite Document.

The Profit Estimate constitutes profit forecast under Rule 10 of the Takeovers Code and must be reported on by the financial adviser and the auditors or consultant accountants. This report is issued in compliance with the requirements under Rule 10.4 and Note 1(c) to Rules 10.1 and 10.2 of the Takeovers Code.

The board of directors of the Company (the “Directors”) prepared the Profit Estimate based on the unaudited consolidated management accounts of the Group for the nine months ended 30 September 2019 (the “Management Accounts”). The Management Accounts were prepared on a basis consistent in all material respects with the accounting policies normally adopted by the Company as set out in the annual report of the Company 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 (the “Bases”). No assumption was involved in the making of the Profit Estimate as the Profit Estimate relate to a period already ended.

We have reviewed the Profit Estimate, the Management Accounts and the Bases which were provided by you and you as the Directors are solely responsible for. We also discussed the above with you and the senior management of the Company.

In respect of the accounting policies and calculations concerned, upon which the Profit Estimate have been made, we have considered the report as contained in Appendix III to the Composite Document addressed to the Board from Deloitte Touche Tohmatsu, being the reporting accountants of the Company. Deloitte Touche Tohmatsu is of the opinion that 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.

Having considered the above, we are of the opinion that the Profit Estimate (including the Bases) have been made with due care and consideration.

We hereby give and have not withdrawn our consent to the issue of the Composite Document with the inclusion therein of this report.

Yours faithfully,
For and on behalf of
Gram Capital Limited



Graham Lam
Managing Director

* *For identification purposes only*