



中国电力国际发展有限公司

CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED

Suite 6301, 63/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

Tel: 852 2294 1926 Fax: 852 2802 3922

21 May 2025

To the Independent Shareholders

Dear Sir or Madam

**CONTINUING CONNECTED TRANSACTIONS AND
MAJOR TRANSACTION IN RELATION TO
THE RENEWAL OF FINANCIAL SERVICES FRAMEWORK AGREEMENT**

We refer to the circular dated 21 May 2025 (the “Circular”) issued by the Company to its shareholders of which this letter forms part. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders as to whether the Deposit Services (including the Annual Cap) under the Financial Services Framework Agreement are conducted by the Company in its ordinary and usual course of business, on normal commercial terms or better, in the interests of the Company and its shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. For such purpose, Somerley Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board, as set out on pages 9 to 25 of the Circular which contains, among others, information in connection with the terms and reasons for the Framework Agreement, as well as the letter from Somerley Capital set out on pages 28 to 45 of the Circular which contains its advice and recommendation in the same respect.

As your Independent Board Committee, we have discussed with the management of the Company the reasons for entering into the Framework Agreement and the basis upon which its terms (including the Annual Cap) have been determined. We have also considered the key factors taken into account by the Independent Financial Adviser in arriving at its opinion regarding the terms of the Framework Agreement in relation to the Deposit Services and the proposed Annual Cap.

Having taken into account, among other things, the advice of the Independent Financial Adviser, we consider that the entering into of the Framework Agreement are on normal commercial terms or better and in the ordinary and usual course of business of the Group. The terms of the Framework Agreement in relation to the Deposit Services and the proposed Annual Cap are fair and reasonable as far as the Independent Shareholders are concerned and are in the interests of the Company and its shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution set out in the notice of the GM at the end of the Circular.

Yours faithfully

For and on behalf of the

Independent Board Committee

China Power International Development Limited



Mr. LI Fang



Mr. YAU Ka Chi

Mr. HUI Hon Chung, Stanley

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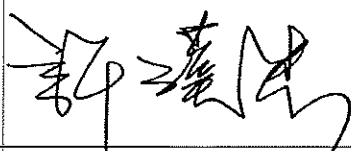
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