

The information set forth in this appendix does not form part of the Accountants' Report prepared by KPMG, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set forth in Appendix I to this prospectus, and is included herein for illustrative purposes only.

The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the Accountants' Report set forth in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted net tangible assets of the Group prepared in accordance with Rule 4.29 of the Listing Rules, is for illustrative purposes only, and is set out below to illustrate the effect of the Global Offering on the net tangible assets of the Group attributable to the equity owners of the Company as of December 31, 2011 as if the Global Offering had taken place on December 31, 2011.

This unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Global Offering been completed as of December 31, 2011 or at any future date.

	Consolidated net tangible assets attributable to the equity owners of the Company as of December 31, 2011 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Unaudited pro forma adjusted net tangible assets ⁽³⁾	Unaudited pro forma adjusted net tangible assets per share ⁽⁴⁾	
	RMB in million	RMB in million	RMB in million	RMB	HK\$
Based on an Offer Price of HK\$1.60 per share	6,765.1	1,812.0	8,577.1	1.14	1.40
Based on an Offer Price of HK\$1.76 per share	6,765.1	2,002.1	8,767.2	1.17	1.43

(1) The consolidated net tangible assets attributable to equity owners of the Company as of December 31, 2011 is based on the consolidated net assets attributable to the equity owners of the Company of RMB7,462.2 million as of December 31, 2011 after deducting intangible assets of RMB700.3 million and adjusting the share of intangible assets attributable to non-controlling interests of RMB3.2 million.

- (2) The estimated net proceeds from the Global Offering are based on the Offer Prices of HK\$1.60 and HK\$1.76, after deduction of the underwriting fees and other related expenses payable by the Company. No account has been taken of the shares which may fall to be issued upon the exercise of the Over-allotment Option. The estimated net proceeds have been converted to Renminbi at the PBOC rate of HK\$1.00 to RMB0.8155 prevailing on June 1, 2012.
- (3) The unaudited pro forma adjusted net tangible assets is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 7,500,000,000 Shares expected to be in issue following the Global Offering and the respective Offer Prices of HK\$1.60 and HK\$1.76, but takes no account of any shares which may fall to be issued upon the exercise of the Over-allotment Option.
- (4) The unaudited pro forma adjusted net tangible assets per share are converted into Hong Kong Dollar at the PBOC rate of HK\$1.00 to RMB0.8155 prevailing on June 1, 2012.
- (5) The Group's property interests as at April 30, 2012, have been valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent property valuer and consultant, and the relevant property valuation report is set out in "Appendix IV – Property Valuation Report." The above unaudited pro forma statement of adjusted consolidated net tangible assets does not take into account the surplus arising from the revaluation of the Group's property interests amounting to approximately RMB4,306.2 million. Revaluation surplus has not been recorded in the Financial Information as set out in Appendix I to this prospectus and will not be recorded in the consolidated financial statements of the Group for the year ending December 31, 2012 as the Group's property, plant and equipment and lease prepayments are stated at cost less accumulated depreciation or amortization and impairment losses if any. If the valuation surplus was recorded in the Group's financial statements, additional annual depreciation and amortization of approximately RMB120 million would be charged against the profit for the year ending December 31, 2012.
- (6) No adjustment has been made to reflect any trading result or other transaction of the Group entered into subsequent to December 31, 2011.

B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following unaudited pro forma forecast earnings per share for the six months ending June 30, 2012 has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on January 1, 2012. This unaudited pro forma forecast earnings per share had been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial results of the Group for the six months ending June 30, 2012 or for any future period.

Forecast consolidated profit attributable

to equity owners of the Company for

the six months ending June 30, 2012not less than RMB776.0 million
(approximately HK\$951.6 million)

Unaudited pro forma forecast earnings per Share⁽²⁾⁽³⁾not less than RMB0.10
(approximately HK\$0.13)

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- (1) The bases and assumptions on which the above profit forecast has been prepared are summarised in Appendix III to this prospectus. The Directors have prepared the forecast consolidated profit attributable to equity owners of the Company for the six months ending June 30, 2012 based on the actual unaudited consolidated results for the four months ended April 30, 2012 and the forecast consolidated results for the remaining two months ending June 30, 2012.
- (2) The calculation of the unaudited pro forma forecast earnings per share is based on the actual unaudited consolidated profit for the four months ended April 30, 2012 and the forecast consolidated results for the remaining two months ending June 30, 2012 attributable to equity owners of the Company, assuming that a total of 7,500,000,000 Shares had been in issue during the period. The calculation of the unaudited pro forma forecast earnings per share does not take into account any shares which may be issued upon the exercise of the Over-allotment Option.
- (3) The forecast consolidated profit attributable to equity owners of the Company and the unaudited pro forma forecast earnings per share are translated into Hong Kong Dollars at the PBOC rate of HK\$1.00 to RMB0.8155 prevailing on June 1, 2012.

C. REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for the purpose of incorporation in this prospectus, received from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong.



8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

June 14, 2012

The Board of Directors
Huadian Fuxin Energy Corporation Limited

Dear Sirs,

We report on the unaudited pro forma financial information (the "Pro Forma Financial Information") of Huadian Fuxin Energy Corporation Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out in Part A and B of Appendix II to the prospectus dated June 14, 2012 (the "Prospectus"), which has been prepared by the directors of the Company solely for illustrative purposes to provide information about how the proposed offering might have affected the financial information presented. The basis of preparation of the unaudited Pro Forma Financial Information is set out in Part A and B of Appendix II to the Prospectus.

Responsibilities

It is the responsibility solely of the directors of the Company to prepare the unaudited Pro Forma Financial Information in accordance with Paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

It is our responsibility to form an opinion, as required by Paragraph 4.29(7) of the Listing Rules, on the unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited Pro Forma Financial Information with the directors of the Company. The engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or review made in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA, and accordingly, we do not express any such audit or review assurance on the unaudited Pro Forma Financial Information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the unaudited Pro Forma Financial Information as disclosed pursuant to Paragraph 4.29(1) of the Listing Rules.

Our procedures on the unaudited Pro Forma Financial Information have not been carried out in accordance with attestation standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if they had been carried out in accordance with those standards and practices.

The unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and because of its hypothetical nature, it does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the financial position of the Group as at December 31, 2011 or any future date; or
- the earnings per share of the Group for the six months ending June 30, 2012 or any future periods.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company’s shares, the application of those net proceeds, or whether such use will actually take place as described under “Future Plans and Use of Proceeds” set out in the Prospectus.

Opinion

In our opinion:

- (a) the unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited Pro Forma Financial Information as disclosed pursuant to Paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

KPMG
Certified Public Accountants
Hong Kong