
**APPENDIX V LETTER OF CONFIRMATION IN RELATION TO THE VALUATION
REPORTS OF THE TARGET ASSETS**

China Enterprise Appraisals Co., Ltd. holds the PRC domestic assets appraisal qualification jointly granted by the China Securities Regulatory Commission and the Ministry of Finance of the PRC.

The Board of Directors
Dongfang Electric Co., Ltd.
18 Xixin Road, High-Tech District (Western District), Chengdu City, Sichuan Province
The People's Republic of China

We refer to the circular (the “**Circular**”) of Dongfang Electric Co., Ltd. (the “**Company**”) dated 7 November 2017 in relation to the major and connected transactions regarding the proposed acquisition by issuance of new A shares under the specific mandate and the application for whitewash waiver. Capitalised terms used herein shall have the same meanings as defined in the Circular.

We refer to the valuation reports of the Target Assets dated 8 September 2017 (the “**Valuation Reports**”) issued by China Enterprise Appraisals Co., Ltd. (the “**Valuer**”), the full text of which is set out in Appendix IV to the Circular.

The Valuer has reviewed the financial information of DEC Automatic Control, DEC Bulk Logistic, DEC Clean Energy, DEC Finance, DEC Hitachi, DEC International Cooperation, DEC Materials and DEC Smart Energy as of August 2017 provided by the auditor and the respective Target Companies and the explanatory materials and forecast information of the Target Companies, and obtained confirmation from the Target Companies on realization of the forecast operating information, and confirms that there was no material change in the assumptions, basis of the Valuation adopted in this valuation report during the period from 31 December 2016 to 8 September 2017. Accordingly, there was no material change in the appraised value of the Target Companies as at 8 September 2017 as compared to those set out in the Valuation Reports.

China Enterprise Appraisals Co., Ltd.



Asset appraiser: Sun Xusheng

Asset appraiser: Xie Aimin

7 November 2017