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華電國際電力股份有限公司
Huadian Power International Corporation Limited*

*(A Sino-foreign investment joint stock company limited by shares incorporated in the People's Republic of China
(the "PRC"))*

(Stock Code: 1071)

OVERSEAS REGULATORY ANNOUNCEMENT; AND
INSIDE INFORMATION ANNOUNCEMENT

This announcement is made pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The announcement published by Huadian Power International Corporation Limited* (the "**Company**") on the website of the Shanghai Stock Exchange is set out herein for reference purpose only.

By order of the Board
Huadian Power International Corporation Limited*
Zhang Gelin
Secretary to the Board

As at the date of this announcement, the board of directors of the Company comprises:

Ding Huande (Chairman, Executive Director), Ni Shoumin (Vice Chairman, Non-executive Director), Peng Xingyu (Non-executive Director), Luo Xiaoqian (Executive Director), Zhang Zhiqiang (Non-executive Director), Li Pengyun (Non-executive Director), Wang Xiaobo (Non-executive Director), Feng Rong (Executive Director), Feng Zhenping (Independent Non-executive Director), Li Xingchun (Independent Non-executive Director), Li Menggang (Independent Non-executive Director) and Wang Yuesheng (Independent Non-executive Director).

Beijing, the PRC
30 September 2021

HUADIAN POWER INTERNATIONAL CORPORATION LIMITED
ANNOUNCEMENT ON THE RESULTS OF ASSET ACQUISITION
THROUGH ISSUANCE OF SHARES AND CONVERTIBLE CORPORATE
BONDS AND COMPLETION OF THE REGISTRATION OF ADDITIONAL
SAHRES AND CONVERTIBEL CORPORATE BONDS

The Board of Directors and all Directors of the Company undertake that there are no false representations, misleading statements or material omissions in this announcement, and jointly and severally accept full responsibility for the truthfulness, accuracy and completeness of this announcement.

Important Notice:

● Issue Size and Price

1. Asset acquisition through issuance of ordinary shares

Type of share: RMB ordinary shares (A shares)

Issue size: 6,881,562 shares

Issue price: RMB4.36 per share (after adjustment)

2. Asset acquisition through issuance of convertible corporate bonds

Type of bonds: targeted convertible corporate bonds

Issue size: 14,701,590 convertible corporate bonds

Issue price: RMB100 per convertible corporate bond

● Target Subscribers and Lock-up Arrangement

1. Asset acquisition through issuance of ordinary shares

CCB Financial and BOC Financial shall not transfer the shares acquired through the Transaction within 12 months after the completion of share issue, including but not limited to, open transfer through security market or transfer through agreement.

2. Asset acquisition through issuance of convertible corporate bonds

CCB Financial and BOC Financial shall not transfer the convertible corporate bonds acquired through the Transaction within 12 months after the completion of the issuance of convertible corporate bonds, including but not limited to, open transfer through security market or transfer through agreement.

Upon completion of the restructuring, if CCB Financial or BOC Financial converts the acquired convertible corporate bonds into shares, the converted shares shall not be transferred within 18 months from the date of completion of the issuance of convertible corporate bonds. The additional shares of the Company converted by the Transferors through the conversion of convertible corporate bonds due to the distribution of cash dividends, the distribution of share dividends, the conversion of reserve funds to share capital, allotments, and other ex-rights and ex-dividend matters, shall also be subject to such lock-up arrangement.

- Transfer of the Underlying Assets

45.15% equity interest in Mengdong Energy has been registered in the name of the Company on 15 September 2021, and Mengdong Energy has obtained the Business License (unified social credit code: 91150500674381524U) issued by Market Supervision Administration of Kailu County.

36.86% equity interest in Fuyuan Thermal Power has been registered in the name of the Company on 7 September 2021, and Fuyuan Thermal Power has obtained the Business License (unified social credit code: 911202225897892180) issued by Market Supervision Administration of Wuqing District, Tianjin.

- Registration of additional shares and convertible corporate bonds

The number of new shares under the non-public issuance was 6,881,562 shares, including 6,881,562 restricted shares. The Company had, in respect of the additional shares, submitted relevant materials for registration with China Securities Depository and Clearing Company Limited Shanghai Branch, which has issued the Certificate of Registration of Changes in Securities on 29 September 2021.

The number of convertible corporate bonds under the non-public issuance was 14,701,590 convertible corporate bonds. The Company had, in respect of the additional convertible corporate bonds, submitted relevant materials for registration with China Securities Depository and Clearing Company Limited Shanghai Branch, which has issued the Certificate of Registration of Securities on 29 September 2021.

Unless otherwise specified, the abbreviation in this announcement shall have the same meaning as those defined in the Report on Asset Acquisition through the Issuance of Shares and Convertible Corporate Bonds of Huadian Power International Corporation Limited (Revised Version) as disclosed by the Company on 3 September 2021.

I. AUTHORIZATION AND APPROVAL OBTAINED UNDER THE TRANSACTION

As of the date of this announcement, the decision-makings made and approvals obtained for the Transaction include:

1. Matters regarding the Transaction have been approved in principle by China Huadian Corporation Ltd.;
2. The proposal of the Transaction has been reviewed and approved at the tenth meeting of the ninth session of the board of directors of the Company;
3. The plan of the Transaction has been reviewed and approved by the internal decision-making body of the Transferors, being CCB Financial or BOC Financial, and matters regarding the Transaction have been approved by the Transferors;
4. The plan of the Transaction has been reviewed and approved at the thirteenth meeting of the ninth session of the board of directors of the Company;
5. The valuation reports on the Transaction have been filed by China Huadian Corporation Ltd.;
6. China Huadian Corporation Ltd. has issued official approval reply in respect of the plan of the Transaction;
7. The plan of the Transaction has been reviewed and approved at the shareholders' general meeting of the Company;
8. CSRC has approved the Transaction.

Necessary authorizations and approvals have been obtained for the Transaction. Matters for which approvals and authorizations that have been obtained are in compliance with relevant laws, regulations, rules and regulatory documents, and are legal and effective. The Transaction may be performed and implemented in accordance with the authorizations and approvals that have been obtained.

II. ASSET ACQUISITION THROUGH ISSUANCE OF SHARES

(I) Type, Nominal Value and Place of Listing of the Shares

The Company acquired part of the Underlying Assets through non-public issuance of shares in the Transaction. Such shares are RMB ordinary A shares with a nominal value of RMB1.00 and will be listed on the Shanghai Stock Exchange (SSE).

(II) Target Subscribers

The subscribers of the shares issued through the Transaction are CCB Financial and BOC Financial.

(III) Method for Pricing and Price of the Shares

1. Pricing benchmark date

The pricing benchmark date for asset acquisition through the issuance of shares is the date of the announcement on resolution of the tenth meeting of the ninth session of the board of directors of the Company for preliminary consideration of the Transaction.

2. Issue price

According to the relevant provisions of the Administrative Measures of Major Assets Reorganization of Listed Companies, the issue price of shares of a listed company shall be not less than 90% of the market reference price, being one of the average trading prices of the A shares for the preceding 20 trading days, 60 trading days or 120 trading days prior to the pricing benchmark date. The average trading prices of the Company's shares for the preceding certain trading days prior to the pricing benchmark date equals to the total trading amount of the Company's shares for certain trading days prior to the announcement date of resolution dividing by total trading volume of the Company's shares for certain trading days prior to the announcement date of resolution.

The average trading prices of the A Shares for the preceding 20 trading days, 60 trading days and 120 trading days prior to the pricing benchmark date are set out as follows:

Period of the days for calculation of the average trading price	Average trading price (RMB per A Share)	90% of the average trading price (RMB per A Share)
Preceding 20 trading days	3.41	3.07
Preceding 60 trading days	3.34	3.00
Preceding 120 trading days	3.41	3.07

The issue price of shares is RMB4.61 per share, which is not less than 90% of the average trading price of the A shares for the preceding 20 trading days prior to the pricing benchmark date. In accordance with the entitlement distribution plan of the Company in 2020, based on the total share capital of the Company before the plan, being 9,862,976,653 shares, the cash dividend per share will be RMB0.25 (tax inclusive). Pursuant to the Asset Acquisition Agreement on the principle and method for adjusting the price of shares issued, the issue price shall be adjusted to RMB4.36 per share.

During the period from the pricing benchmark date to the date of completion of the issuance, in case of any ex-rights or ex-dividends events including distribution of cash or share dividends, conversion of capital reserve into share capital and rights issue, etc., the issue price shall be adjusted according to the applicable rules of the CSRC and the SSE.

(IV) Issue Size

The issue size involved in the share issue is calculated based on the formula below: the number of shares issued to each transferor=the consideration paid to each transferor through the issuance of shares/the issue price of such shares, and the total number of shares issued=the total number of shares issued to each transferor.

Where the number of shares issued to the Transferors is not a integer, it shall be rounded down to the nearest integer and the fraction shall be voluntarily waived by the Transferors.

Pursuant to the Asset Acquisition Agreement and its supplementary agreement entered into by the Company and the Transferors, the total consideration of the Underlying Assets is RMB1,500,162,600, among which, RMB30,003,600 shall be paid by the Company through issuance of ordinary A shares. The specific numbers are as follows:

Transferors	Underlying assets	Share-based consideration (RMB0'000)	Number of ordinary shares issued (share)
CCB Financial	45.15% equity interest of Mengdong Energy	2,000.03	4,587,233
BOC Financial	36.86% equity interest of Fuyuan Thermal Power	1,000.33	2,294,329
Total		3,000.36	6,881,562

During the period from the pricing benchmark date to the date of completion of the issuance, in case of any ex-rights or ex-dividends events including distribution of cash or share dividends,

conversion of capital reserve into share capital and rights issue, etc., which led to any adjustment to the issue price, the issue size shall be adjusted accordingly based on the adjustment of the issue price.

The final number of shares to be issued shall be subject to the review and approval at the shareholders' general meeting of the Company and approval by the CSRC.

(V) Lock-up Period Arrangement

For shares acquired by the Transferors through the Transaction, if at the time of acquisition, the Transferors had interests in the target subsidiaries available for subscribing for such shares for more than 12 months, such shares acquired by virtue of such entitlements shall not be transferred within 12 months from the date of completion of the share issue, including but not limited to, open transfer through security market or transfer through agreement. If such interests were held for less than 12 months, such shares acquired by virtue of such entitlements shall not be transferred within 36 months from the date of completion of the share issue, including but not limited to, open transfer through security market or transfer through agreement. However, the transfer as permitted by applicable laws is not subject to the restriction.

During the lock-up period, the additional new shares of Huadian Power International acquired by the Transferors through the Transaction arising from ex-rights or ex-dividends events including distribution of cash or share dividends, conversion of capital reserve into share capital and rights issue, etc. shall be also subject to the lock-up arrangement.

If the Transferors' undertakings in respect of the lock-up period of shares acquired through restructuring does not conform to the latest regulatory opinions of the securities regulatory authority, they will make corresponding adjustments in accordance with the regulatory opinions of the relevant securities regulatory authority. Upon the expiration of the lock-up period, relevant regulations of the CSRC and the Shanghai Stock Exchange will be followed.

(VI) Ownership of Profit or Loss during the Transition Period and Arrangement for Accumulated Undistributed Profit

During the transition period, the profit or loss of the target subsidiaries and any change in equity (subject to the total comprehensive income attributable to owners of the parent of the target subsidiaries during the transition period), in principle, shall be enjoyed or borne by the existing shareholders of the target subsidiaries in proportion to their respective shareholdings before the Completion Auditing Benchmark Date, provided that the profit in the amount equal to a yield of a simple interest of 6% per annum on the capital contribution made by the

Transferors to the target subsidiaries shall be enjoyed by the Transferors, and the profit in excess of such amount shall be enjoyed by Huadian Power International. Huadian Power International shall bear the loss of the underlying equity held by the Transferors during the transition period that Huadian Power International acquired due to the Transaction, and the Transferors shall not bear the loss of the underlying equity during the transitional period.

The accumulated undistributed profit of the Company prior to the date of completion of the share issue shall be shared by the new and existing shareholders after completion of the issuance.

III. ASSET ACQUISITION THROUGH ISSUANCE OF CONVERTIBLE CORPORATE BONDS

(I) Type and Nominal Value of the Convertible Corporate Bonds

The Company acquired part of the Underlying Assets through non-public issuance of convertible corporate bonds in the Transaction. Such convertible corporate bonds are corporate bonds convertible into A shares of Huadian Power International and will be listed on the SSE.

Such convertible corporate bonds bear nominal value of RMB100 each and will be issued at nominal value.

(II) Way and Target Subscriber of the Issuance

The issuance of convertible corporate bonds will be made to CCB Financial and BOC Financial in a non-public way.

(III) Issue Size

The number of convertible corporate bonds involved in the issuance is calculated based on the formula below: the number of convertible corporate bonds issued to each transferor=the consideration paid to each transferor through the issuance of convertible corporate bonds/the nominal value of such convertible corporate bonds, and the total number of convertible corporate bonds issued=the total number of convertible corporate bonds issued to each transferor.

Where the number of convertible corporate bonds issued to the Transferors is not a whole number, it shall be rounded down to the nearest whole number and the fraction shall be voluntarily waived by the Transferors.

Pursuant to the Asset Acquisition Agreement and its supplementary agreement entered into by

the Company and the Transferors, the total consideration of the Underlying Assets is RMB1,500,162,600, among which, RMB1,470,159,000 shall be paid by the Company through issuance of convertible corporate bonds. The specific numbers are as follows:

Transferors	Underlying assets	Payment of consideration in convertible corporate bonds (RMB0'000)	Number of convertible corporate bonds issued (bond)
CCB Financial	45.15% equity interest of Mengdong Energy	98,001.00	9,800,100
BOC Financial	36.86% equity interest of Fuyuan Thermal Power	49,014.90	4,901,490
Total		147,015.90	14,701,590

The final number of convertible corporate bonds to be issued shall be subject to the review and approval at the shareholders' general meeting of the Company and approval by the CSRC.

(IV) Term of Convertible Bonds

The term of the convertible bonds under the issuance will be 36 months from the date of completion.

(V) Interest Rate and Calculation of Interest of Bonds

The convertible bonds bear interest at 2% per annum, 3% per annum and 3% per annum for each year from the completion date of the issuance of convertible bonds, respectively.

The Company shall pay the bond interest of the previous year to the holder of the convertible bonds on the first trading day after every 12 months from the date of issuance of the convertible bond (the "Interest Payment Date"). The tax payable on the interest income received by the holder of the convertible bonds shall be borne by the holder.

If the holder of the convertible bonds applies for conversion before the Interest Payment Date of the convertible bonds, the converted convertible bonds will no longer bear interest.

(VI) Conversion Period

The conversion period of the convertible bonds under the issuance shall commence on the first trading day (inclusive) immediately following the expiry of the twelve-month period after the completion date of the issuance of convertible bonds and end on the maturity date (inclusive) of the convertible bonds. During the conversion period, the holder of the convertible bonds may

exercise the conversion right as agreed. If the holder of the convertible bonds does not exercise the conversion right within the conversion period, the convertible bonds will be redeemed by the Company at maturity.

(VII) Determination of Conversion Price and Its Adjustment

1. Pricing benchmark date of initial conversion price

The initial conversion price for asset acquisition through issuance of convertible corporate bonds shall be determined with reference to the pricing of shares issued for asset acquisition, which is the announcement date of the resolutions of the tenth meeting of the ninth session of board of directors of the Company.

2. Basis for determining the initial conversion price

The initial conversion price of the convertible corporate bonds under the issuance is RMB4.61 per share, which is not less than 90% of the average trading price of the Company's shares for the 20 trading days prior to the pricing benchmark date.

3. Mechanism for adjustment of ex-rights and ex-dividends

During the period from the pricing benchmark date to the date of expiration of the convertible corporate bonds, in case of any ex-rights or ex-dividends events including distribution of cash or share dividends, conversion of capital reserve into share capital and rights issue, etc., the issue price shall be adjusted based on the following formulas (subject to the applicable rules of the CSRC and the SSE) and rounded up to the nearest hundredth:

Distribution of share dividend or conversion of capital reserve into share capital: $P1 = P0/(1+n)$;

Rights issue: $P1 = (P0+A \times k)/(1+k)$;

Where the two events above occur concurrently: $P1 = (P0+A \times k)/(1+n+k)$;

Distribution of cash dividend: $P1 = P0-D$;

Where the three events above occur concurrently: $P1 = (P0-D+A \times k)/(1+n+k)$.

Wherein: $P0$ represents the effective issue price before adjustment; n represents the ratio of share dividend or conversion into share capital; k represents the ratio of the rights issue; A represents the price of the rights issue; D represents the cash dividend payable per share; and $P1$ represents the effective issue price after adjustment.

If there are such changes in shares and/or shareholders' equity within the Company, the

conversion price shall be adjusted, and the announcement on adjusting the conversion price shall be published on the information disclosure media of listed companies designated by the CSRC, specifying the date of adjustment to the conversion price, adjustment method and suspension period (if necessary). If the conversion price is adjusted on or after the date of application for conversion and before the date of registration, the conversion application shall be executed at the adjusted conversion price.

In accordance with the entitlement distribution plan of the Company in 2020, based on the total share capital of the Company before the plan, being 9,862,976,653 shares, the cash dividend per share will be RMB0.25 (tax inclusive). Pursuant to the Asset Acquisition Agreement on the principle and method for adjusting the conversion price of convertible corporate bonds, the conversion price of convertible corporate bonds issued shall be adjusted to RMB4.36 per share.

(VIII) Number of Conversion Shares

In case of holders of convertible corporate bonds under the issuance apply for conversion during the conversion period, the conversion number Q is calculated as $Q=V/P$, and the result is rounded off to an integer, where:

V: refers to the total nominal value of convertible corporate bonds for which holders of convertible corporate bonds apply for conversion;

P: refers to the effective conversion price on the day of application for conversion.

The shares for which the holder of convertible corporate bonds apply for conversion must be an integer. If the calculation result is not an integer, it shall be rounded down to the nearest integer and the fraction shall be voluntarily waived by holders of the convertible corporate bonds.

(IX) Term of Redemption

Within 5 trading days after the expiration of the convertible corporate bonds under the issuance, the Company will redeem all outstanding convertible corporate bonds to investors at a redemption price of 104% of the nominal value of the convertible corporate bonds (excluding the interest for the last installment).

(X) Mandatory Conversion

During the period commencing from first trading day (inclusive) immediately following the expiry of the eighteen-month period after the completion date of the issuance of convertible corporate bonds and ending on the maturity date (inclusive) of the convertible corporate bonds,

if the closing price of the A shares for any 30 consecutive trading days is no less than the initial conversion price of RMB4.61 per conversion share, Huadian Power International is entitled to exercise mandatory conversion right and shall convert the convertible corporate bonds at the prevailing conversion price into shares of Huadian Power International.

(XI) Lock-up Period Arrangement

For convertible corporate bonds acquired by the Transferors through the Transaction, if at the time of acquisition, the Transferors had interests in the target subsidiaries available for subscribing for such convertible corporate bonds for more than 12 months, such convertible corporate bonds acquired by virtue of such entitlements shall not be transferred within 12 months from the completion date of issuance of the convertible corporate bonds, including but not limited to, open transfer through security market or transfer through agreement. If such interests were held for less than 12 months, such convertible corporate bonds acquired by virtue of such entitlements shall not be transferred within 36 months from the completion date of issuance of the convertible corporate bonds, including but not limited to, open transfer through security market or transfer through agreement. However, the transfer as permitted by applicable laws is not subject to the restriction.

For convertible corporate bonds acquired by the Transferors through the Transaction, if at the time of acquisition, the Transferors had interests in the target subsidiaries available for subscribing for such convertible corporate bonds for more than 12 months and exercise share conversion on such acquired convertible corporate bonds after completion of the restructuring, the converted shares shall not be transferred within 18 months from the completion date of issuance of the convertible corporate bonds. If such interests were held for less than 12 months and share conversion was exercised on such acquired convertible corporate bonds after completion of the restructuring, the converted shares shall not be transferred within 36 months from the completion date of issuance of the convertible corporate bonds. The additional new shares of the listed company obtained by the Transferors through the conversion of convertible corporate bonds due to the distribution of cash dividends, the distribution of share dividends, the conversion of reserve funds to share capital, allotments, and other ex-rights and ex-dividend matters, shall also be subject to such lock-up arrangement.

If the Transferors' undertakings in respect of the lock-up period of convertible corporate bonds acquired through the restructuring does not conform to the latest regulatory opinions of the securities regulatory authority, they will make corresponding adjustments in accordance with the regulatory opinions of the relevant securities regulatory authority. Upon the expiration of the lock-up period, relevant regulations of the CSRC and the Shanghai Stock Exchange will be

followed.

(XII) Guarantees

There is no guarantee for the convertible corporate bonds under the issuance.

(XIII) Ratings

No ratings will be arranged for the convertible corporate bonds under the issuance.

(XIV) Source of Conversion Shares

The conversion shares will be the new shares issued by the Company.

(XV) Ownership of Dividends in the Year of Share Conversion

The additional A shares of the Company due to the conversion of convertible corporate bonds under the issuance shall enjoy the same rights as the existing shares. All holders (including shareholders formed by the conversion of convertible corporate bonds) of ordinary shares are entitled to the dividend distribution for current period and enjoy the same rights and interests.

(XVI) Bond Transfer

The convertible bonds acquired by the Transferors through the Transaction shall not be transferred in an open centralized transaction.

In case of the Transferors transfer the convertible bonds acquired through the Transaction by way of agreement transfer subject to laws, regulations, regulatory documents and agreement, they shall conduct share conversion as agreed and bear the corresponding liability for breach of contract.

(XVII) Relevant Matters on Bondholders' Meetings

1. Rights of Bondholders

- (1) to receive agreed interest in accordance with the amount of the convertible bonds held by them;
- (2) to convert the convertible bonds held by them into the shares of the Company according to the agreed conditions stipulated in the Report;
- (3) to assign, bestow or pledge the convertible bonds held by them in accordance with the laws, administrative regulations and the Articles of Association;
- (4) to receive relevant information in accordance with the laws and the Articles of Association;

- (5) to request the Company to repay the principal and interest of the convertible bonds within the agreed period and by the agreed manner stipulated in the Report;
- (6) to attend the bondholders' meetings, either in person or by proxy, and vote in accordance with relevant requirements under the laws and administrative regulations;
- (7) other rights as creditors of the Company prescribed by the laws, administrative regulations and the Articles of Association.

2. Obligations of Bondholders

- (1) to comply with the relevant terms of the issuance of the convertible bonds by the Company;
- (2) to abide by the effective resolutions approved at the bondholders' meetings;
- (3) not to request the Company to make prepayment of the principal and interest of the convertible bonds, unless otherwise required by the laws and regulations, or otherwise agreed in the Report;
- (4) to perform other obligations of the convertible bondholders prescribed by the laws, administrative regulations and the Articles of Association.

3. Extents of Authority of the Convertible Corporate Bondholders' Meetings

- (1) to resolve whether to approve the Company's proposal of modifying the plan contained in the Report, despite of the fact that the bondholders' meetings shall not resolve to agree the Company in not paying the principal and interest of the convertible bonds, modifying the interest rate and term of the convertible bonds or cancelling the term of mandatory conversion set out in the Report;
- (2) to resolve whether to approve the solutions to the failure to pay the principal and interest of the convertible bonds on time by the Company, to resolve on the enforcement of repaying the principal and interest of the convertible bonds by the Company and the guarantors (if any) through litigation and other procedures, and to resolve whether to participate in the legal procedures of the Company including rectification, settlement, reorganisation or bankruptcy;
- (3) to resolve whether to accept the Company's proposal in relation to a capital reduction (other than a capital reduction caused by an employee stock ownership scheme, equity incentive, or a necessary share repurchase made by the Company to maintain its value and the rights and interests of the shareholders), merger, division, dissolution or filing for

bankruptcy, and to resolve on the plan of exercising the rights entitled to the bondholders according to the laws;

(4) to resolve on the plan of exercising the rights entitled to the bondholders according to the laws in case any material adverse change arises from the guarantors or the collaterals, if any, of the convertible bonds;

(5) to resolve on the plan of exercising the rights entitled to the bondholders according to the laws in case any event having a material impact on the interests of bondholders happens;

(6) to resolve on the amendments to the Rules to the extent as permitted by the laws;

(7) to resolve on the proposed change or dismissal of the trustees (if any) of the convertible bonds;

(8) other circumstances which are required to resolve at the bondholders' meetings in accordance with the laws, administrative regulations and normative documents.

4. Convening of the Bondholders' Meetings

The bondholders' meetings shall be convened by the Board of the Company. The Board of the Company shall, within 30 days after the proposal of convening a bondholders' meeting has been raised or received by the Board, convene the bondholders' meeting. The Board shall publish a notice to all of the bondholders and relevant attendees in 15 days prior to the meeting.

During the term of the convertible bonds, a bondholders' meeting shall be convened upon the occurrence of any of the following events:

(1) the Company proposes to change the terms of the Report;

(2) the Company fails to pay the principal and interest of the convertible bonds on time;

(3) the Company undertakes a capital reduction (other than a capital reduction caused by an employee stock ownership scheme, equity incentive, or a necessary share repurchase made by the Company to maintain its value and the rights and interests of the shareholders), merger, division, dissolution or filing for bankruptcy;

(4) there are material changes in the guarantors, collaterals (if any) or other debt repayment guarantee measures (if any) of the convertible bonds;

(5) the Company proposes to change or dismiss the trustees (if any) of the convertible

bonds, or amend the principal terms of the management entrustment agreement (if any);

(6) the Company proposes to amend the Rules for Bondholders' Meetings;

(7) measures shall be taken in accordance with the laws when the issuer's capability of solvency of its debt faces material uncertainties due to the failure of the issuer's management to duly fulfill its responsibilities and duties;

(8) the Company proposes a debt restructuring plan;

(9) the issuer and the bondholders who individually or jointly hold 10% or more of the total amount of the convertible bonds propose to convene a meeting in writing;

(10) other matters which may significantly and materially affect the interests of the bondholders;

(11) other matters that shall be reviewed and resolved by the bondholders' meetings pursuant to the requirements of the laws, administrative regulations, China Securities Regulatory Commission (CSRC), Shanghai Stock Exchange and the Rules.

5. Entities and Persons Which May Propose a Bondholders' Meeting

(1) The board of directors of the Company;

(2) The bondholders that individually or jointly hold 10% or more of the total par value of the outstanding convertible bonds;

(3) Other entities or persons prescribed by the laws, administrative regulations and CSRC.

Within 15 days after the occurrence of an event requiring a bondholders' meeting, in the event that the board of directors of the Company fails to perform its duties under the Rules for Bondholders' Meetings, the bondholders that individually or jointly hold 10% or more of the total par value of the outstanding convertible bonds are entitled to issue a notice of convening the bondholders' meeting in the form of an announcement.

(XVIII) Defaults and Dispute Resolution in Respect of the Convertible Corporate Bonds

In the event of any failure to pay the interest of the convertible bonds to the convertible bondholders as agreed in this agreement, or failure to pay, in full, the redemption price to the convertible bondholders in time, Huadian Power International shall pay an overdue payment penalty to the convertible bondholders in respect of the interest and/or redemption price not paid in full. The amount of the overdue payment penalty=the interest and/or redemption price not paid in full×0.02%×days overdue.

All disputes arising from the defaults relating to the convertible corporate bonds shall be submitted to the court with jurisdiction in Beijing for filing a suit.

IV. IMPLEMENTATION OF THE TRANSACTION

(I) Transfer of the Target Assets

On 15 September 2021, the registration of 45.15% equity interests in Mengdong Energy has been changed to the name of the Company, and Mengdong Energy has obtained the Business License (unified social credit code: 91150500674381524U) issued by the Market Supervision Administration of Kailu County.

On 7 September 2021, the registration of 36.86% equity interests in Fuyuan Thermal Power has been changed to the name of the Company, and Fuyuan Thermal Power has obtained the Business License (unified social credit code: 911202225897892180) issued by the Market Supervision Administration of Wuqing District, Tianjin.

Upon completion of the above business registration changes, Mengdong Energy and Fuyuan Thermal Power have become the wholly-owned subsidiaries of the Company.

(II) Implementation of Issuance of Shares and Convertible Corporate Bonds for Acquisition of Assets

1. Capital Verification for the Additional Registered Capital and Registration of Share Issuance

On 30 September 2021, BDO China SHU LUN PAN Certified Public Accountants LLP conducted a capital verification for the additional shares issued as a result of acquisition of assets by the listed company, and issued the Capital Verification Report (Xin Kuai Shi Bao Zi [2021] No. ZG11860). As of 29 September 2021, the listed company has received the additional registered capital of RMB6,881,562.00 contributed by CCB Investment and BOCGI. Prior to such capital increase, the listed company had a registered capital of RMB9,862,976,653.00 with a share capital of 9,862,976,653.00 shares. After such change, the listed company had a registered capital of RMB9,869,858,215.00 with a share capital of 9,869,858,215.00 shares.

On 29 September 2021, Huadian Power International has completed the registration of the additional shares issued as a result of purchase of assets through issuance of shares, upon which such shares have been officially recorded in the register of members of Huadian Power International.

2. Details of the Targeted Issuance of Convertible Corporate Bonds to the Transferors of the Transaction

On 30 September 2021, BDO China SHU LUN PAN Certified Public Accountants LLP conducted a capital verification for the convertible corporate bonds issued as a result of acquisition of assets by the listed company, and issued the Capital Verification Report (Xin Kuai Shi Bao Zi [2021] No. ZG11861). As of 29 September 2021, the listed company completed the issuance of a total of 14,701,590 convertible corporate bonds with a par value of RMB100 each, totaling RMB1,470,159,000.

On 29 September 2021, China Securities Depository and Clearing Company Limited Shanghai Branch issued the Certificate for Registration of Securities, and the registration of the convertible corporate bonds issued as a result of the acquisition of assets has been completed.

Chinese abbreviation of targeted convertible bonds	华电定转
Code of targeted convertible bonds	110814
Number of bonds	14,701,590
Registration completion date of targeted convertible bonds	29 September 2021
Registrar of targeted convertible bonds	China Securities Depository and Clearing Company Limited Shanghai Branch
Term of targeted convertible bonds	The term of the convertible bonds issued hereunder is 36 months from the completion date of issuance of convertible bonds
Conversion period of targeted convertible bonds	The conversion period of the convertible bonds issued hereunder commences from the first trading day (inclusive) after the expiration of 12 months from the completion date of issuance of convertible bonds and ends on the maturity date (inclusive) of convertible bonds
Interest payment date of targeted convertible bonds	The convertible corporate bonds issued hereunder adopts the method of interest payment once a year, and the interest accrues from the issuance date of convertible corporate bonds
Arrangement for lock-up period	The convertible corporate bonds acquired by CCB Financial and BOC Financial through the Transaction shall not be transferred within 12 months from the completion

	<p>date of issuance of convertible corporate bonds, including but not limited to public transfer through securities market or transfer by agreement.</p> <p>Upon completion of the Restructuring, if CCB Financial and BOC Financial convert the abovementioned convertible corporate bonds acquired by them into shares, the shares so converted shall not be transferred within 18 months from the completion date of issuance of convertible corporate bonds. The additional shares of the listed company acquired by the Transferors of the Transaction from conversion of the convertible corporate bonds due to the occurrence of distribution of cash dividend, distribution of share dividend, conversion of capital reserve into capital, share placement and other ex-right or ex-dividend matters, shall also be subject to the above lock-up period.</p>
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(III) Subsequent Matters

Major subsequent matters related to the Transaction are as follows:

1. The Company will engage a qualified audit agency to conduct a settlement audit on Mengdong Energy and Fuyuan Thermal Power on the basis of the settlement audit and issue a Settlement Audit Report within 30 days from the baseline date of the settlement audit to determine the amount of gains and losses in the transition period and proceed with the same in accordance with the Asset Purchase Agreement and the supplementary agreement.
2. The Company is also required to amend its articles of association and go through the formalities for industrial and commercial change registration in relation to the increase in registered capital in connection with the Transaction.
3. All parties to the Transaction are required to continue to proceed with matters such as resolutions, agreements and undertakings in connection with the Transaction.
4. The Company is also required to fulfill its disclosure obligations regarding the subsequent matters of the Transaction in accordance with relevant laws and regulations, regulatory documents and the articles of association of the Company.

V. NEW SECURITIES ISSUED IN THE TRANSACTION

(I) Registration of the Listing of New Shares

On 29 September 2021, the registration of 6,881,562 ordinary shares (A shares) issued by the

Company to CCB Financial and BOC Financial in the Transaction have been completed. Such new shares will be listed for trading after the expiration of the lock-up period of shares in accordance with the arrangement for lock-up period as agreed in the Transaction.

(II) Registration of Issue of New Targeted Convertible Corporate Bonds

On 29 September 2021, the China Securities Depository and Clearing Company Limited Shanghai Branch issued the Certificate of Registration of Securities, and the registration of 14,701,590 convertible corporate bonds issued by the Company to CCB Financial and BOC Financial in respect of the Transaction has been completed.

(III) Security abbreviation, stock code and place of listing of the new shares

Chinese abbreviation of new shares	华电国际
Stock code of new shares	600027
Number of new shares	6,881,562
Completion date for the registration of new securities	29 September 2021
Registration agency	China Securities Depository and Clearing Company Limited Shanghai Branch
Arrangement for lock-up period	The shares acquired by CCB Financial and BOC Financial via the Transaction shall not be transferred within 12 months from the date of completion of the issue of such shares, including but not limited to public transfer through the securities market or transfer through agreements.

(IV) Security Abbreviation, Code and Registration of New Targeted Convertible Corporate Bonds

Chinese abbreviation of targeted convertible bonds	华电定转
Code of targeted convertible bonds	110814
Number of securities	14,701,590
Completion date for the registration of targeted convertible bonds	29 September 2021

Targeted convertible bonds registration agency	China Securities Depository and Clearing Company Limited Shanghai Branch
The commencement and ending dates of the term of targeted convertible bonds	The maturity of the convertible bonds issued is 36 months from the date of completion of the issue of the convertible bonds.
The commencement and ending dates of the conversion of targeted convertible bonds	The conversion term of the convertible bonds issued commences from the first trading day (the day inclusive) upon the expiration of 12 months after the completion of the issue of the convertible bonds and ends on the date of the maturity of the convertible bonds (the day inclusive)
Interest payment date of Targeted convertible bond	Interest of the convertible corporate bonds issued is payable on an annual basis, and is accrued from the issue date of the convertible corporate bonds
Arrangement for lock-up period	<p>The convertible corporate bonds acquired by CCB Financial and BOC Financial via the Transaction shall not be transferred within 12 months from the date of completion of the issue of such convertible corporate bonds, including but not limited to public transfer through the securities market or transfer through agreements.</p> <p>After the completion of the reorganization, if CCB Financial and BOC Financial exercise the conversion of the aforementioned convertible corporate bonds, such converted shares shall not be transferred within 18 months from the date of completion of the issuance of such convertible corporate bonds. If the new shares converted from the convertible corporate bonds by way of exercise of conversion by the Transferors have any additional portion arising from any ex-right or ex-dividend event, such as distribution of cash dividends, the distribution of stock dividends, the capitalisation of capital reserve and allotment of shares, of the listed company, such additional share shall be subject to the aforementioned lock-up period.</p>

(V) Arrangement for Restricted Sale of New Shares and Targeted Convertible Corporate Bonds

1. Arrangement for restricted sale of new shares

The shares acquired by CCB Financial and BOC Financial via the Transaction shall not be transferred within 12 months from the date of completion of the issue of such shares, including but not limited to public transfer through the securities market or transfer through

agreements.

2. Arrangements for restricted sales of targeted convertible corporate bonds

The convertible corporate bonds acquired by CCB Financial and BOC Financial via the Transaction shall not be transferred within 12 months from the date of completion of the issue of such convertible corporate bonds, including but not limited to public transfer through the securities market or transfer through agreements.

After the completion of the reorganization, if CCB Financial and BOC Financial exercise the conversion of the aforementioned convertible corporate bonds, such converted shares shall not be transferred within 18 months from the date of completion of the issuance of such convertible corporate bonds. If the new shares converted from the convertible corporate bonds by way of exercise of conversion by the Transferors have any additional portion arising from any ex-right or ex-dividend event, such as distribution of cash dividends, the distribution of stock dividends, the capitalisation of capital reserve and allotment of shares, of the listed company, such additional share shall be subject to the aforementioned lock-up period.

VI. RESULTS AND TARGETS OF ISSUE

(I) Results of Issue

1. Issue of shares for asset acquisition

No.	Target	Number of shares	Lock-up period
1	CCB Financial	4,587,233	12 months
2	BOC Financial	2,294,329	12 months
Total		6,881,562	

2. Issue of convertible corporate bonds for asset acquisition

No.	Target	Number of bonds	Lock-up period
1	CCB Financial	9,800,100	12 months
2	BOC Financial	4,901,490	12 months
Total		14,701,590	

(II) Profile of Targets

1. Profile of CCB Investment

Name of company	CCB Financial Asset Investment Co., Ltd.
USCI	91110102MA00GH6K26
Type of corporate	Limited liability company (sole proprietorship)
Registered capital	RMB27,000,000,000
Legal representative	Gu Yu
Date of incorporation	26 July, 2017
Registered address	Unit 1601-01, 16/F, No.9A, Financial Street, Xicheng District, Beijing
Business scope	Conducting debt-to-equity swaps investment business and ancillary supporting business; conducting fund raising from qualified public investors for debt-to-equity swaps in accordance with relevant laws and regulations; issuance of financial bonds specifically for debt-to-equity swaps, as well as other businesses as approved by the China Banking Regulatory Commission. (The market entity shall select business items and carry out operating activities at its discretion in accordance with the law; for items subject to approval in accordance with the laws, operating activities can only be conducted upon approval by relevant authorities and to the extent authorised by such approval; it is not allowed to engage in operating activities prohibited or restricted by industrial policies of the state and of the city where it is located.)

2. Profile of BOC Financial

Name of company	BOC Financial Asset Investment Co., Ltd.
USCI	91110000MA018TBC9L
Type of corporate	Limited liability company (sole proprietorship)
Registered capital	RMB10,000,000,000
Legal representative	Huang Danggui
Date of incorporation	16 November, 2017
Registered address	15/F, Block C, No. 2, Chaoyangmennei Street, Dongcheng District, Beijing
Business scope	(1) Conducting debt-to-equity swaps investment business and ancillary supporting business; (2) conducting fund raising from qualified public investors for debt-to-equity swaps in accordance with relevant laws and regulations; (3) issuance of financial bonds specifically for debt-to-equity swaps, (4) other businesses as approved by the China Banking Regulatory Commission. (The market entity shall select business items and carry out operating activities at its discretion in accordance with the law; for items subject to approval in accordance with the laws, operating activities can only be conducted upon approval by relevant authorities and to the extent authorised by such approval; it is not allowed to engage in operating activities prohibited or restricted by industrial policies of the state and of the city where it is located.)

(III) Connected Relationship between the Subscribers and the Company

As of the date of the Announcement, there is no connected relationship between the Transferors of the Transaction, namely CCB Financial and BOC Financial, and the Company.

(IV) Subscription Price, Quantity and Lock-up Period of Targets

The issue price in the issue of shares for asset acquisition is RMB4.36 per share, and the consideration for payment of assets by way of issue of shares is RMB30,003,600, and the number of shares to be issued is 6,881,562 shares. The specific number of shares issued is set out as follows:

Transferors	Subject asset	Payment of consideration by way of shares (RMB0'000)	Number of ordinary shares issued (share)
CCB Financial	45.15% equity interests in Mengdong Energy	2,000.03	4,587,233
BOC Financial	36.86% equity interests in Fuyuan Thermal Power	1,000.33	2,294,329
Total		3,000.36	6,881,562

The shares acquired by CCB Financial and BOC Financial via the Transaction shall not be transferred within 12 months from the date of completion of the issue of such shares, including but not limited to public transfer through the securities market or transfer through agreements.

(V) Initial Conversion Price, Quantity, Coupon Rate, Maturity and Lock-up Period of the Subscription of the Convertible Corporate Bonds by the Targets

The initial conversion price (after adjustment) of the issue of targeted convertible corporate bonds for asset acquisition is RMB4.36 per share, and the consideration for payment of assets by way of issue of targeted convertible corporate bonds is RMB1,470,159,000, and the number of bonds is 14,701,590.

The annual coupon rate of the convertible bonds issued is 2% for the first year, 3% for the second year, and 3% for the third year from the date of completion of the issue of the convertible bonds.

The maturity of the convertible bonds issued is 36 months from the date of completion of the issue of the convertible bonds.

The specific number of bonds issued is set out as follows:

Transferors	Subject asset	Payment of consideration by way of convertible corporate bonds (RMB0'000)	Number of convertible corporate bonds issued (bond)
CCB Financial	45.15% equity interests in Mengdong Energy	98,001.00	9,800,100
BOC Financial	36.86% equity interests in Fuyuan Thermal Power	49,014.90	4,901,490
Total		147,015.90	14,701,590

The convertible corporate bonds acquired by CCB Financial and BOC Financial via the Transaction shall not be transferred within 12 months from the date of completion of the issue of such convertible corporate bonds, including but not limited to public transfer through the securities market or transfer through agreements.

After the completion of the reorganization, if CCB Financial and BOC Financial exercise the conversion of the aforementioned convertible corporate bonds, such converted shares shall not be transferred within 18 months from the date of completion of the issuance of such convertible corporate bonds. If the new shares converted from the convertible corporate bonds by way of exercise of conversion by the Transferors have any additional portion arising from any ex-right or ex-dividend event, such as distribution of cash dividends, the distribution of stock dividends, the capitalisation of capital reserve and allotment of shares, of the listed company, such additional share shall be subject to the aforementioned lock-up period.

VII. CHANGES IN SHARES IN THE TRANSACTION

(I) Table of Changes in the Shareholding Structure of the Company Before and After the Issuance

According to the calculation of the transaction consideration of the Underlying Assets, after the completion of the Transaction (not taking into account of the conversion by convertible corporate bondholders), the changes in the shareholding structure of the listed company are as follows:

Unit: Share

Name of shareholder	Before the Transaction		After the Transaction	
	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage
Total of China Huadian Corporation Ltd.	4,620,061,224	46.84%	4,620,061,224	46.81%
Including: China Huadian Corporation Ltd.	4,534,199,224	45.97%	4,534,199,224	45.94%
Huadian Hong Kong	85,862,000	0.87%	85,862,000	0.87%
CCB Financial	-	-	4,587,233	0.05%
BOC Financial	-	-	2,294,329	0.02%
Other public shareholders	5,242,915,429	53.16%	5,242,915,429	53.12%
Total	9,862,976,653	100.00%	9,869,858,215	100.00%

Assuming that after the holders of convertible corporate bonds subscribed at the consideration of the Underlying Assets convert their convertible corporate bonds into shares of the listed company at the conversion price in the Transaction, the changes in the shareholding structure of the listed company are as follows:

Unit: Share

Name of shareholder	Before the Transaction		After conversion of convertible corporate bonds	
	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage
Total of China Huadian Corporation Ltd.	4,620,061,224	46.84%	4,620,061,224	45.26%
Including: China Huadian Corporation Ltd.	4,534,199,224	45.97%	4,534,199,224	44.42%
Huadian Hong Kong	85,862,000	0.87%	85,862,000	0.84%
CCB Financial	-	-	229,360,168	2.25%
BOC Financial	-	-	114,713,824	1.12%
Other public shareholders	5,242,915,429	53.16%	5,242,915,429	51.37%
Total	9,862,976,653	100.00%	10,207,050,645	100.00%

(II) Table of Top Ten Shareholders of the Listed Company before the Issuance

Before the completion of the Issuance, as of 31 August 2021, the shareholding of top ten shareholders of listed companies are as follows:

No.	Name of shareholder	Number of shares held (shares)	Shareholding percentage (%)
1	China Huadian Corporation Limited	4,620,061,224	46.84
2	HKSCC Nominees Limited	1,827,890,002	18.53
3	Shandong Development & Investment Holding Group Co., Ltd	757,226,729	7.68
4	China Securities Finance Corporation Limited	383,961,140	3.89
5	Shenergy Company Limited	130,510,000	1.32
6	China National Arts & Crafts (Group) Corp.	88,860,000	0.90
7	Central Huijin Asset Management Ltd.	77,978,400	0.79
8	Caitong Fund – Bank of Ningbo – Cinda Guocui (Shanghai) Equity Investment Fund (Limited Partnership)	43,780,292	0.44
9	Fortune HFT Asset Management - Shandong Development & Investment Holding Group Co., Ltd - Fortune HFT Xinyi Single Asset Management Plan II	43,540,000	0.44
10	Bank of China - E Fund Debt Securities Investment Fund with Steady Return	37,465,439	0.38
Total		8,011,273,226	81.23

(III) Table of Top Ten Shareholders of the Listed Company after the Issuance

After the completion of the Issuance (not taking into account of the conversion by convertible corporate bondholders), the top ten shareholders of the listed company are as follows:

No.	Name of shareholder	Number of shares held (shares)	Shareholding percentage(%)
1	China Huadian Corporation Limited	4,620,061,224	46.81
2	HKSCC Nominees Limited	1,827,890,002	18.52
3	Shandong Development & Investment Holding Group Co., Ltd	757,226,729	7.67
4	China Securities Finance Corporation Limited	383,961,140	3.89

No.	Name of shareholder	Number of shares held (shares)	Shareholding percentage(%)
5	Shenergy Company Limited	130,510,000	1.32
6	China National Arts & Crafts (Group) Corp.	88,860,000	0.90
7	Central Huijin Asset Management Ltd.	77,978,400	0.79
8	Caitong Fund – Bank of Ningbo – Cinda Guocui (Shanghai) Equity Investment Fund (Limited Partnership)	43,780,292	0.44
9	Fortune HFT Asset Management - Shandong Development & Investment Holding Group Co., Ltd - Fortune HFT Xinyi Single Asset Management Plan II	43,540,000	0.44
10	Bank of China - E Fund Debt Securities Investment Fund with Steady Return	37,465,439	0.38
Total		8,011,273,226	81.17

Note: The top ten Shareholders data after the issuance is calculated based on the top ten Shareholders of the Companies as of 31 August 2021

(IV) The Impact of the Issuance on the Company’s Control

Before and after the Transaction, the controlling shareholder of the Company is China Huadian Corporation, and the actual controller is the SASAC. The Transaction will not result in a change in the control of the listed company.

VIII. MANAGEMENT DISCUSSION AND ANALYSIS

For details of the impact of the Transaction on the shareholding structure, financial condition, profitability and corporate governance of the Company, please refer to the Report on Asset Acquisition through the Issuance of Shares and Convertible Corporate Bonds of Huadian Power International Corporation Limited (Revised Version) disclosed by the Company on 3 September 2021.

IX. RELATED INSTITUTIONS OF THIS ISSUANCE

(I) Independent Financial Adviser

Name of institution: Huatai United Securities Co., Ltd.

Legal representative: Jiang Yu (江禹)

Domicile: Room 401, Block B7, Qianhai Shenzhen-Hong Kong Fund Town, No. 128 Guiwan 5th Road, Nanshan Sub-district, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen

Tel: 010-56839300

Fax: 010-56839400

Project team members: Luo Yiping (骆毅平), Shen Di (沈迪), Zhang Yanpeng (张延鹏), Gu Feng (顾峰), Gu Zhenghao (顾政昊), Wu Sihang (吴思航)

(II) Legal Adviser

Name of institution: Beijing Dentons Law Office, LLP

Person in charge: Peng Xuefeng (彭雪峰)

Domicile: 7th Floor, Building D, Parkview Green FangCaoDi, No. 9 Dongdaqiao Road, Chaoyang District, Beijing

Tel: 010-58137799

Fax: 010-58137788

Project team members: Zhao Weichang (赵伟昌), Li Mengyang (李孟扬)

(III) Audit and Capital Verification Institution

Name of institution: BDO China SHU LUN PAN Certified Public Accountants LLP

Person in charge: Yang Zhiguo (杨志国)

Domicile: 4/F, 61 Nanjing Road East, Huangpu District, Shanghai

Tel: 010-56730088

Fax: 010-56730000

Project team members: Zhang Fan (张帆), Shi Aihong (石爱红), Peng Wenzheng (彭文争)

X. OPINIONS OF INTERMEDIARIES

(I) Opinions of Independent Financial Adviser

Huatai United Securities, the independent financial adviser of the Transaction, issued the Independent Financial Adviser's Review Opinions of Huatai United Securities Co., Ltd. on the Implementation of Asset Acquisition through Issuance of Shares and Convertible Corporate Bonds by Huadian Power International Corporation Limited, and expressed the following

conclusive opinions:

“1. The operational guidelines for the implementation process of the Transaction was in line with the requirements of the Company Law, the Securities Law, the Administrative Measures for the Major Asset Restructuring of Listed Companies and other relevant laws and regulations. The transfer procedures of the relevant Underlying Assets have been completed, and Huadian Power International has legally obtained the ownership of the Underlying Assets and completed the related capital verification. The registration procedures for new shares and convertible corporate bonds involved in the assets acquisition through issuance of shares and convertible corporate bonds by Huadian Power International have been completed. In addition, the listed company has fulfilled relevant information disclosure obligations in accordance with relevant laws and regulations;

2. The listed company has fulfilled the relevant information disclosure obligations for the Transaction and complies with relevant laws and regulations and the Listing Rules and other relevant requirements. During the implementation of the Transaction, there was no significant difference between the respective actual situation and the information disclosed previously;

3. After the obtaining of the approval of the CSRC on the Transaction by Huadian Power International to the date of issuance of this verification opinion, there was no change in the directors, supervisors or senior management of Huadian Power International;

4. During the implementation of the Transaction, there was no non-operating appropriation of the funds and assets of the listed company by the actual controller or other connected persons, or illegal provision of guarantee by the listed company for the actual controller and its connected persons;

5. As all relevant agreements and undertakings in relation to the Transaction have been fulfilled or are being implemented, there is no breach of agreements or undertakings. Subject to the practical performance of agreements and undertaking by the parties, there are no significant risks and barriers in the handling of subsequent matters in relation to the Transaction.”

(II) Opinions of Legal Adviser

Beijing Dentons Law Office, LLP, the legal adviser of the Transaction, issued the Legal Opinions of Beijing Dentons Law Office, LLP on the Implementation of Asset Acquisition through Issuance of Ordinary Shares and Convertible Corporate Bonds by Huadian Power International Corporation Limited, and expressed the following conclusive opinions:

“1. The Transaction has been approved or authorized as required.

2. The transfer of the Underlying Assets in the Transaction has been completed.
3. The registration of new shares and convertible corporate bonds issued by the listed company to CCB Financial and BOC Financial for the Transaction has been completed.
4. As of the date of issuance of this legal opinion, there is no difference between the actual implementation of the Transaction and the information disclosed previously.
5. From the date of obtaining the approval document of the CSRC on the Transaction to the date of issuance of this legal opinion, there was no change in the directors, supervisors or senior management of the listed company.
6. During the implementation of the Transaction, there was no appropriation of the funds and assets of the listed company by the actual controller or other connected persons, or provision of guarantee by the listed company for the actual controller and its connected persons.
7. Subject to the practical performance of relevant agreements and undertaking by the parties to the Transaction, there are no substantive legal barriers in or significant risks of failure to carry out subsequent matters in relation to the Transaction.”

Announcement is hereby given.

Huadian Power International Corporation Limited

30 September 2021