

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



華能國際電力股份有限公司

HUANENG POWER INTERNATIONAL, INC.

(a Sino-foreign joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 902)

ANNOUNCEMENT ON THE PROGRESS OF CONNECTED TRANSACTION DEEMED DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY

The eleventh session of the Board is pleased to announce that the resolution regarding the Capital Increase was duly passed by the shareholders on 5 December 2023.

On 21 December 2023, the Company entered into the Capital Increase Agreement with the Target Company and Huaneng Gongrong Fund in relation to the Capital Increase of RMB1.5 billion.

I. INTRODUCTION

Reference is made to (i) the announcement of Huaneng Power International, Inc. (the “**Company**”) dated 10 October 2023 (the “**Announcement**”) (ii) the circular of the Company dated 20 October 2023, in relation to, among others, the Capital Increase in the Target Company (the “**Circular**”); and (iii) the poll results announcement of the 2023 first extraordinary general meeting dated 6 December 2023. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those used in the Announcement and the Circular.

According to the listing rules requirements of SSE, the Capital Increase is subject to shareholders’ approval at general meeting. The resolution regarding the Capital Increase was duly passed by the Independent Shareholders of the Company and shareholders of Target Company. Accordingly, on 21 December 2023, the Company entered into the Capital Increase Agreement with the Target Company and Huaneng Gongrong Fund in relation to the Capital Increase of RMB1.5 billion.

II. CAPITAL INCREASE AGREEMENT

On 21 December 2023, the Company entered in to the Capital Increase Agreement with the Target Company and Huaneng Gongrong Fund in relation to the Capital Increase of RMB1.5 billion. Pursuant to the Capital Increase Agreement, the final amount of the increased registered capital will be calculated based on the valuation of entire equity interests of the Target Company with the adjustment of the change in the net assets of the Target Company from the

basis date to the signing date of the Capital Increase Agreement, i.e. RMB1,229,831,800 will be accounted for as the registered capital of the Target Company, and the remaining amount will be accounted for as the capital reserve of the Target Company. The shareholding percentage would be adjusted based on changes in net assets between the basis date and the signing date of the Capital Increase Agreement. Immediately after the completion of the Capital Increase, the Company and Huaneng Gongrong Fund hold 77.56% and 22.44% equity interest in the Target Company respectively.

Save as disclosed above, the other terms of the Capital Increase Agreement as disclosed in the Announcement remain unchanged.

III. SHAREHOLDING STRUCTURE BEFORE AND AFTER THE TRANSACTION

Under the Capital Increase Agreement, Huaneng Gongrong Fund injected capital of RMB1.5 billion to the Target Company in cash, of which RMB1,229,831,800 will be accounted for as the registered capital of the Target Company and the remaining amount will be accounted for as the capital reserve of the Target Company. The Company continues to be the controlling shareholder of the Target Company and the financial results of the Target Company will continue to be consolidated into those of the Company.

The shareholding structure of the Target Company (i) as at the date of this announcement; and (ii) immediately upon completion of the Capital Increase is set out below:

Name of shareholder	As at the date of this announcement		Immediately upon completion of the Capital Increase	
	<i>Registered capital (RMB)</i>	<i>(%)</i>	<i>Registered capital (RMB)</i>	<i>(%)</i>
The Company	4,251,592,800	100.00%	4,251,592,800	77.56%
Huaneng Gongrong Fund	—	—	1,229,831,800	22.44%
Total	<u>4,251,592,800</u>	<u>100.00%</u>	<u>5,481,424,600</u>	<u>100.00%</u>

By Order of the Board
Huaneng Power International, Inc.
Huang Chaoquan
Company Secretary

As at the date of this announcement, the directors of the Company are:

Wang Kui (<i>Executive Director</i>)	Xia Qing (<i>Independent Non-executive Director</i>)
Wang Zhijie (<i>Executive Director</i>)	He Qiang (<i>Independent Non-executive Director</i>)
Huang Lixin (<i>Executive Director</i>)	Zhang Liying (<i>Independent Non-executive Director</i>)
Du Daming (<i>Non-executive Director</i>)	Zhang Shouwen (<i>Independent Non-executive Director</i>)
Zhou Yi (<i>Non-executive Director</i>)	Dang Ying (<i>Independent Non-executive Director</i>)
Li Lailong (<i>Non-executive Director</i>)	
Cao Xin (<i>Non-executive Director</i>)	
Li Haifeng (<i>Non-executive Director</i>)	
Ding Xuchun (<i>Non-executive Director</i>)	
Wang Jianfeng (<i>Non-executive Director</i>)	

Beijing, the PRC
22 December 2023