
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about any of the contents of this circular or as to what action to take in relation to this circular, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in **Huadian Power International Corporation Limited*** (the “Company”), you should at once hand this circular and the enclosed proxy form and reply slip to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



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)

**GENERAL MANDATE TO ALLOT, ISSUE AND DEAL WITH
ADDITIONAL SHARES OF THE COMPANY
PROPOSED ISSUANCE OF FINANCIAL FINANCING INSTRUMENTS
REPORT OF THE BOARD FOR 2024
REPORT OF THE SUPERVISORY COMMITTEE FOR 2024
FINANCIAL REPORTS FOR 2024
PROFIT DISTRIBUTION PLAN FOR 2024
PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS
APPOINTMENT OF FINANCIAL REPORT AND
INTERNAL CONTROL AUDITOR FOR 2025
ENTRUSTED LOANS TO HEBEI CHD
ADOPTION OF THE CHINA ACCOUNTING STANDARDS
FOR BUSINESS ENTERPRISES
FOR THE PREPARATION OF FINANCIAL REPORTS ON A
UNIFORM BASIS AND TERMINATION OF THE RE-APPOINTMENT
OF THE OVERSEAS FINANCIAL REPORT AUDITOR
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF 2024 AGM**

A letter from the Board is set out on pages 3 to 12 of this circular.

The notice convening the AGM to be held at 2:00 p.m. on Tuesday, 17 June 2025 at Huabin International Hotel, No. 4 Xuanwumennei Street, Xicheng District, Beijing, PRC is set out on pages 28 to 31 of this circular.

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM (i.e. before 2:00 p.m. on Monday, 16 June 2025) or any adjournment thereof (as the case may be). The proxy form for the AGM must be deposited by hand or post to the share registrar of the Company. Completion and return of the proxy form will not preclude you from attending the AGM and voting in person if you so wish.

16 May 2025

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I – REPORT OF THE SUPERVISORY COMMITTEE FOR 2024	13
APPENDIX II – PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS	21
NOTICE OF AGM	28

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	means the annual general meeting of the Company to be held at 2:00 p.m. on Tuesday, 17 June 2025 at Huabin International Hotel, No. 4 Xuanwumennei Street, Xicheng District, Beijing, PRC;
“Articles of Association”	means the articles of association of the Company;
“Board”	means the board of directors of the Company;
“China Huadian”	means China Huadian Corporation Ltd.* (中國華電集團有限公司), a wholly PRC state-owned enterprise, and the controlling Shareholder of the Company, and where the context requires, means China Huadian and its subsidiaries and companies whose 30% or more equity interests are directly or indirectly held by China Huadian;
“Company”	means Huadian Power International Corporation Limited* (華電國際電力股份有限公司), a Sino-foreign investment joint stock company limited by shares incorporated in the PRC, whose H Shares and A Shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively;
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules that apply to the Company;
“controlling Shareholder”	has the meaning ascribed to it under the Hong Kong Listing Rules that apply to the Company;
“Directors”	means the directors of the Company;
“Group”	means the Company and its subsidiaries;
“Hebei CHD”	CNNP CHD Hebei Nuclear Power Company Limited*
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Hong Kong Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Latest Practicable Date”	means 15 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“PRC”	means the People’s Republic of China;
“Reporting Period”	means the period from 1 January 2024 to 31 December 2024;
“RMB”	means Renminbi, the lawful currency of the PRC;
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	means share(s) with a par value of RMB1.00 each in the share capital of the Company;
“Shareholder(s)”	means the shareholders of the Company;
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules that apply to the Company;
“Supervisors”	means the supervisors of the Company;
“Supervisory Committee”	means the supervisory committee of the Company; and
“%”	means per cent.

* *For identification purpose only*

LETTER FROM THE BOARD



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)

Directors:

Liu Lei (*Chairman, Executive Director*)
Chen Bin (*Vice Chairman, Executive Director*)
Zhu Peng (*Vice Chairman, Non-executive Director*)
Zhao Wei (*Non-executive Director*)
Zeng Qinghua (*Non-executive Director*)
Cao Min (*Non-executive Director*)
Wang Xiaobo (*Non-executive Director*)
Li Guoming (*Executive Director*)
Feng Zhenping (*Independent Non-executive Director*)
Li Xingchun (*Independent Non-executive Director*)
Wang Yuesheng (*Independent Non-executive Director*)
Shen Ling (*Independent Non-executive Director*)

Office address:

No. 2 Xuanwumennei Street
Xicheng District
Beijing, the PRC

Place of business in Hong Kong:

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

16 May 2025

To the Shareholders,

Dear Sir or Madam,

**GENERAL MANDATE TO ALLOT, ISSUE AND DEAL WITH ADDITIONAL
SHARES OF THE COMPANY
PROPOSED ISSUANCE OF FINANCIAL FINANCING INSTRUMENTS
REPORT OF THE BOARD FOR 2024
REPORT OF THE SUPERVISORY COMMITTEE FOR 2024
FINANCIAL REPORTS FOR 2024
PROFIT DISTRIBUTION PLAN FOR 2024
PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS
APPOINTMENT OF FINANCIAL REPORT AND
INTERNAL CONTROL AUDITOR FOR 2025
ENTRUSTED LOANS TO HEBEI CHD
ADOPTION OF THE CHINA ACCOUNTING STANDARDS
FOR BUSINESS ENTERPRISES
FOR THE PREPARATION OF FINANCIAL REPORTS ON A
UNIFORM BASIS AND TERMINATION OF THE RE-APPOINTMENT
OF THE OVERSEAS FINANCIAL REPORT AUDITOR
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF 2024 AGM**

I. INTRODUCTION

Reference is made to the announcement of the Company dated 27 March 2025 in relation to the adoption of the China Accounting Standards for Business Enterprises, proposed amendments to the Articles of Association and termination of the re-appointment of the overseas financial report auditor.

LETTER FROM THE BOARD

The purpose of this circular is to provide the Shareholders with information in respect of resolutions to be proposed at the AGM to enable the Shareholders to make their informed decisions as to how to vote at the AGM.

II. GENERAL MANDATE TO ALLOT, ISSUE AND DEAL WITH ADDITIONAL SHARES OF THE COMPANY

The Board shall be granted, during the Relevant Period (as hereafter defined), an unconditional general mandate to separately or concurrently allot, issue and deal with additional Shares by way of equity or Equity Connected Tools (as hereafter defined), and to make or grant offers, agreements or options in respect thereof, subject to the following conditions:

- (i) such mandate shall not extend beyond the Relevant Period save that the Board may, during the Relevant Period, make or grant offers, agreements or options which might require the implementation or exercise of such powers beyond the end of the Relevant Period;
- (ii) the number of the Shares to be issued and allotted or agreed conditionally or unconditionally to be issued and allotted separately or concurrently approved by the Board pursuant to the general mandate shall not exceed 20% of its total issued Shares; and
- (iii) the Board will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Hong Kong Listing Rules (as amended from time to time) or the applicable laws, rules and regulations of any other government or regulatory bodies and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities have been obtained.

“Relevant Period” means the period from the date of passing this resolution until the earliest of the following three dates:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the 12-month period following the passing of this resolution at a general meeting of the Company; and
- (iii) the date on which the authority granted to the Board as set out in this resolution is revoked or varied by a special resolution of the Shareholders at a general meeting.

“Equity Connected Tools” include any bonds, options or other derivative products that are convertible or exchangeable into Shares.

LETTER FROM THE BOARD

Condition that the Board resolves to separately or concurrently issue Shares pursuant to this resolution, the Board shall be authorized to increase the registered capital of the Company to reflect the Shares authorized to be issued by the Company pursuant to this resolution and to make such appropriate and necessary amendments to the Articles of Association as they think fit to reflect such increases in the registered capital of the Company and to take any other actions and attend to the procedures as required to effect the separate or concurrent issuance of Shares pursuant to this resolution and the increase in the registered capital of the Company.

III. PROPOSED ISSUANCE OF FINANCIAL FINANCING INSTRUMENTS

The Company, upon the expiry of its qualification to register and issue bonds, proposes to continue to register them with National Association of Financial Market Institutional Investors, including but not limited to financing instruments such as short-term financing bonds, super short-term financing bonds, medium-term notes and perpetual notes. The Company, upon the expiry of its qualification for shelf offering on the stock exchange, proposes to continue to register them with the China Securities Regulatory Commission, including but not limited to financing instruments such as short-term corporate bonds, corporate bonds and renewable corporate bonds.

Considering the cultivation of the ability of highly creditworthy entities to finance themselves in the open market and the impact of the restructuring project and depending on its capital needs, the Company issues, in one or more tranches in due course, the following financing instruments with a principal balance up to the equivalent RMB.

- (1) dedicated private bonds of RMB2 billion;
- (2) corporate bonds and/or renewable corporate bonds, etc. and/or renewable debt investment plans of RMB23 billion;
- (3) asset-backed securities and/or asset-backed notes of RMB33 billion;
- (4) domestic and foreign financing instruments such as short-term financing bonds, super short-term financing bonds, medium-term notes, perpetual notes, senior US dollar bonds and perpetual US dollar bonds of RMB80 billion.

The Chairman, the general manager, the chief financial officer and their authorized person(s) are authorized to, according to market conditions, capital needs of the Company and subject to relevant laws and regulations, and within the above principal balance limitation as considered and approved at the general meeting, reasonably select one or more types of financing instruments, determine and handle all matters in relation to the issuance of the above types of financing instruments, including but not limited to determining the issuance time, type to be issued, number to be issued (size), subscriber, term of the bond, issuance price, interest rate for the issuance (interest rate determination method), use of proceeds, guarantee method (credit enhancement measures) and debt repayment guarantee method, underwriting method, listing arrangement, renewal, deferred payment of interest, redemption, sell-back and other

LETTER FROM THE BOARD

specific terms; to approve and execute the documents and agreements required for the application and issuance, including underwriting agreement and offering prospectus, as well as making appropriate disclosure of information; on behalf of the Company, to apply to relevant regulatory authorities for approval for issuance and listing, and properly adjust the specific issuance plans according to opinions from regulatory authorities (if any); to determine/handle any other specific matter in relation to issuance. The authorization period commences on the date of approval at the AGM and ends on the conclusion of the 2025 annual general meeting of the Company.

IV. REPORT OF THE BOARD FOR 2024

The report of the Board for 2024 has been prepared by the Company in compliance with the Hong Kong Listing Rules, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the other relevant rules and requirements applicable to annual report disclosure. For details of the report of the Board, please refer to the 2024 annual report of the Company which is available on the website of the Hong Kong Stock Exchange at <http://www.hkexnews.hk>.

V. REPORT OF THE SUPERVISORY COMMITTEE FOR 2024

The report of the Supervisory Committee for 2024 has been prepared by the Company in accordance with laws and regulations and the relevant provisions and requirements of the Articles of Association, the particulars of which are set out in Appendix I to this circular.

VI. FINANCIAL REPORTS FOR 2024

The Company's audited financial reports for 2024 are the financial reports for the year ended 31 December 2024 prepared by the Company in accordance with the International Financial Reporting Standards and China Accounting Standards for Business Enterprises, respectively, the details of which are available on the website of the Shanghai Stock Exchange at <http://www.sse.com.cn> and the website of the Hong Kong Stock Exchange at <http://www.hkexnews.hk>.

VII. PROFIT DISTRIBUTION PLAN FOR 2024

The proposed 2024 Profit Distribution Proposal is set out as follows:

- (1) The Board has proposed to declare a final dividend of RMB0.13 per share (tax inclusive, based on the total share capital of 10,227,561,133 shares) for the financial year ended 31 December 2024, totaling approximately RMB1,329,582,947 (tax inclusive). If the total share capital of the Company changes as a result of the reorganisation of conventional energy assets prior to the record date, the Company will maintain the final dividend of RMB0.13 per share (tax inclusive), and the total amount of cash dividends to be distributed will be adjusted accordingly based on the total amount of RMB1,329,582,947 (tax inclusive).

LETTER FROM THE BOARD

Such dividend will be paid to holders of A Shares in RMB and to holders of H Shares in Hong Kong dollars. The actual amounts of dividend to be paid in HKD shall be converted at the average intermediate exchange rates for HKD to RMB to be announced by the People's Bank of China for the five business days prior to the date of the AGM.

If such dividend is declared upon consideration and approval at the AGM, it is expected to be paid to those Shareholders whose names appear on the register of members of the Company on 25 June 2025. In order to ascertain the entitlements of the Shareholders to receive the final dividend, the register of the members of the Company will be closed from 23 June 2025 to 25 June 2025 (both days inclusive), during which period no transfer of H Shares of the Company will be effected. In order to be entitled to the final dividend, H Shareholders who have not registered their transfer documents are required to deposit the transfer documents together with the relevant share certificates with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 20 June 2025.

According to the Law on Enterprise Income Tax of the People's Republic of China and its implementation rules which came into effect on 1 January 2008 and were amended on 24 February 2017 and 29 December 2018, and the Circular on the Issues Concerning Withholding of Enterprise Income Tax for Dividends Distributed by Chinese Resident Enterprises to H-share Holders Which Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) issued by the State Administration of Taxation on 6 November 2008, the Company is required to withhold enterprise income tax at the rate of 10% before distributing the final dividend to non-resident enterprise Shareholders as appearing on the H Share register of members. The enterprise income tax shall be withheld for the dividends of any H Shares under the name of non-individual Shareholders (any H Shares registered in the name of HKSCC Nominees Limited, other nominees and trustees, or other organizations and institutions, shall be deemed as shares held by non-resident enterprise Shareholders). The Company will distribute the final dividend to such non-resident enterprise Shareholders after withholding the enterprise income tax at a rate of 10%.

Pursuant to provisions set out in the Circular on Issues Concerning Individual Income Tax Policies (Cai Shui Zi [1994] No. 20) (《關於個人所得稅若干政策問題的通知》(財稅字[1994] 20號)) issued by the Ministry of Finance and the State Administration of Taxation on 13 May 1994, foreign individuals are exempted from individual income tax on dividends distributed by foreign-invested enterprises. When the Company, as a foreign-invested enterprise, distributes the 2024 final

LETTER FROM THE BOARD

dividend to its individual foreign H Shareholders whose names appear on the Company's register of holders of H Shares on the relevant record date, the Company will distribute the 2024 final dividend in full to such individual foreign H Shareholders.

Details in relation to profit distribution to investors who invest in the shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai Stock Exchange and the Shenzhen Stock Exchange or investors who invest in the shares of the Company listed on the Shanghai Stock Exchange through the Hong Kong Stock Exchange under the Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connect program will be disclosed in the AGM poll results announcement of the Company.

- (2) Interest payments on equity financing instruments shall be implemented in accordance with the relevant regulations on the issuance of equity financing instruments.

VIII. PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS

The particulars of the performance report of the independent directors' duties in 2024 are set out in Appendix II to this circular.

IX. APPOINTMENT OF FINANCIAL REPORT AND INTERNAL CONTROL AUDITOR FOR 2025

On 27 March 2025, the Board proposed the appointment of ShineWing Certified Public Accountants (Special General Partnership) as the auditor of financial report and internal control of the Company for 2025 (the **"Proposed Auditor"**). The Proposed Auditor is subject to the approval of Shareholders at the AGM. The term of service of ShineWing Certified Public Accountants (Special General Partnership) is proposed to commence from the date of the approval of Shareholders at the AGM up to the date of next annual general meeting of the Company.

The Board resolved to submit the proposal in relation to the above appointment of ShineWing Certified Public Accountants (Special General Partnership), and (1) to authorize the Board to determine their remunerations within the upper limit of RMB6.40 million, of which, the remuneration of the internal control auditor is RMB1.25 million, and (2) to authorize the management of the Company to negotiate with ShineWing Certified Public Accountants (Special General Partnership) for a determination of the increase in audit fees for 2025 based on the actual situation of the scale of new assets and the workload of audit services after the Company completes the issuance of shares and payment of cash to purchase assets, for consideration and approval by the Shareholders by way of an ordinary resolution at the AGM.

LETTER FROM THE BOARD

X. ENTRUSTED LOANS TO HEBEI CHD

1. Overview of the financial assistance

Reference is made to the notice of the annual general meeting of the Company dated 13 May 2022. As approved at the 2021 annual general meeting of the Company, the Company entered into the entrusted loans framework agreement with Hebei CHD on 20 April 2022, pursuant to which, it was agreed that during the term of the agreement (from 1 July 2022 to 30 June 2025), entrusted loans with a maximum principal balance of RMB327,469,500 will be provided to Hebei CHD.

According to the Company's actual needs for development and project construction, the Company intends to continue to provide entrusted loans to Hebei CHD. The Company entered into the Entrusted Loans Framework Agreement with Hebei CHD on 27 March 2025, pursuant to which, the Company shall provide entrusted loans with a maximum principal balance of RMB327,469,500 to Hebei CHD with its own funds by way of entrusting loans through a commercial bank, carrying interest at an interest rate with reference to the RMB loan benchmark interest rates for financial institutions for the same term published by the People's Bank of China. The agreement is valid for a term of three years from 1 July 2025 to 30 June 2028. Since the gearing ratio of Hebei CHD has exceeded 70% at the end of 2024, the agreement is still subject to the approval of the general meeting pursuant to the relevant requirements of the Listing Rules of Shanghai Stock Exchange.

2. Basic information of the funded enterprise

Hebei CHD was incorporated in 2014 with the unified social credit code of 9113092439891854X7 and its place of registration is Haixing County, Cangzhou City, Hebei Province. It is an enterprise mainly engaged in the production and supply of electricity and heat. The legal representative is Huang Chuanwen, the registered capital is RMB520,502,000, and its business scope includes construction, operation and management of nuclear power plants; production and sales of electricity and related products; technical consultation and technical services (for projects subject to approval in accordance with the laws, operating activities can only be conducted upon approval by the relevant authorities). Hebei CHD has not been included in the list of dishonest debtors. The Company holds 39% equity interest in Hebei CHD, and China National Nuclear Power Co., Ltd. (中國核能電力股份有限公司) (“**China Nuclear Power**”) and Hebei Jointo Energy Investment Co., Ltd. (河北建投能源投資股份有限公司) (“**Jointo Energy**”) hold 51% and 10% equity interest in Hebei CHD, respectively. There is no related party relationship between the Company, China Nuclear Power and Jointo Energy. Hebei CHD is still in the early stage of the project. As of the end of 2024, it had total assets of approximately RMB2.578 billion and total liabilities of approximately RMB2.030 billion, with a gearing ratio of approximately 78.76%. In 2024, the balance of the financial assistance provided by the Company to Hebei CHD was RMB327,469,500, and there was no financial assistance that could not be repaid in a timely manner after its expiration.

LETTER FROM THE BOARD

3. Risk analysis of the financial assistance

Hebei CHD is an investee company of the Company. The Company can access the use of the aforesaid entrusted loans, and the risks of the entrusted loans are controllable. The Company will monitor the daily operating efficiency of Hebei CHD in the future, strengthen the tracking and management of repayment, and take corresponding measures in a timely manner if any unfavorable factors are identified or judged to control or reduce the risks of the entrusted loans. On the premise of ensuring the funds required for normal production and operation of the Company, the Company uses its own funds to provide entrusted loans to Hebei CHD to guarantee its capital needs. This will help promote the progress of the nuclear power projects of Hebei CHD, which is in line with the Company's long-term development strategy and overall interests.

4. Cumulative amount of financial assistance provided and overdue amount

After the provision of financial assistance, the total balance of financial assistance provided by the Company was RMB327,469,500, accounting for 0.38% of the Company's audited net assets for the latest period; the total balance of financial assistance provided by the Company and its holding subsidiaries to entities not included in the consolidated statements was RMB0, accounting for 0% of the Company's audited net assets for the latest period, and the overdue amount was RMB0.

XI. ADOPTION OF THE CHINA ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES FOR THE PREPARATION OF FINANCIAL REPORTS ON A UNIFORM BASIS AND TERMINATION OF THE RE-APPOINTMENT OF THE OVERSEAS FINANCIAL REPORT AUDITOR

In view of the fact that the financial reports prepared under the China Accounting Standards for Business Enterprises and the International Financial Reporting Standards have largely converged and in order to enhance efficiency, the Company intends to adopt the China Accounting Standards for Business Enterprises for the preparation of financial reports and disclosure of related financial information on a uniform basis commencing from the interim financial report for 2025 onwards, and terminate the re-appointment of the overseas financial report auditor. These decisions will not have any material impact on the Company's performance or financial condition. The Company's current overseas financial report auditor, SHINEWING (HK) CPA Limited, also confirmed that it has no matters regarding the termination of the re-appointment of the overseas financial report auditor that need to be brought to the attention of the Shareholders or creditors, and has no disagreement with the Company on the termination of the re-appointment of the overseas financial report auditor.

For details, please refer to the announcement of the Company dated 27 March 2025 in relation to the Company's intention to adopt the China Accounting Standards for Business Enterprises, proposed amendments to the Articles of Association and termination of the re-appointment of the overseas financial report auditor.

LETTER FROM THE BOARD

XII. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In view of the recent proposed uniform adoption of the China Accounting Standards for Business Enterprises for the preparation of financial statements, as it involves changes in the financial accounting system, the Company proposes to make corresponding amendments to Articles 151 and 152 of the Articles of Association in relation to accounting standards (the “**Proposed Amendments to the Articles of Association**”).

The details of the Proposed Amendments to the Articles of Association are as follows:

No.	Existing Articles	Amended Articles
1	Article 151 The financial statements of the Company shall, ~~in addition to being~~ prepared in accordance with PRC accounting standards and regulations; ~~should also be prepared in accordance with either international accounting standards or that of the overseas place where the Company’s shares are listed.~~ If there is any material difference between the financial statements prepared respectively in accordance with the two accounting standards, explanations shall be made in the financial statements. When the Company is to distribute its after-tax profits, the lower of the after-tax profits as shown in the two financial statements shall be adopted.	Article 151 The financial statements of the Company shall be prepared in accordance with the China Accounting Standards for Business Enterprises and regulations.
2	Article 152 Any interim results or financial information published or disclosed by the Company must be prepared and presented in accordance with PRC accounting standards and regulations; ~~and also in accordance with either international accounting standards or that of the overseas place where the Company’s shares are listed.~~	Article 152 Any interim results or financial information published or disclosed by the Company must be prepared and presented in accordance with the China Accounting Standards for Business Enterprises and regulations.

LETTER FROM THE BOARD

XIII. RECOMMENDATIONS

The Directors (including the independent non-executive Directors) are of the opinion that the aforesaid resolutions are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

XIV. FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Huadian Power International Corporation Limited*
Liu Lei
Chairman

16 May 2025

* *For identification purpose only*

I. Work of the Supervisory Committee

In 2024, the Company convened 6 meetings of the Supervisory Committee in total. Details of the convention and issues considered are as follows:

Time of meeting	Sessions	Matters considered by the Supervisory Committee
27 March 2024	The 4th meeting of the tenth session of the Supervisory Committee	1. Resolution on the Supervisory Committee's report and submission to the general meeting for consideration and approval 2. Resolution on the financial report for 2023 and submission to the general meeting for consideration and approval 3. Resolution on provisions for impairment for 2023 4. Resolution on the profit distribution for 2023 and submission to the general meeting for consideration and approval 5. Resolution on the overseas annual report and result announcement 6. Resolution on the domestic annual report and its summary 7. Resolution on the internal control assessment report for 2023
26 April 2024	The 5th meeting of the tenth session of the Supervisory Committee	1. Explanation on the financial report of the Company for the first quarter of 2024 2. Resolution on the report of the Company for the first quarter of 2024
1 August 2024	The 6th meeting of the tenth session of the Supervisory Committee	1. Report on the Company's issuance of shares and payment of cash to purchase assets and raise supporting funds 2. Resolution on the Company's issuance of shares and payment of cash to purchase assets and raise supporting funds and related transactions complying with relevant laws and regulations

APPENDIX I REPORT OF THE SUPERVISORY COMMITTEE FOR 2024

Time of meeting	Sessions	Matters considered by the Supervisory Committee
		- Resolution on the Company's issuance of shares and payment of cash to purchase assets and raise supporting funds and related-party transactions - Resolution on the Plan for Huadian Power International Corporation Limited* to Issue Shares and Pay Cash to Purchase Assets and Raise Supporting Funds and Related-party Transactions (《華電國際電力股份有限公司發行股份及支付現金購買資產並募集配套資金暨關聯交易預案》) and its summary - Resolution on the Company's issuance of shares and payment of cash to purchase assets and raise supporting funds constituting a related-party transaction - Resolution on the Company's issuance of shares and payment of cash to purchase assets and raise supporting funds and related transactions are not expected to constitute a major asset reorganization and reorganization listing - Resolution on signing the conditional agreement
13 August 2024	The 7th meeting of the tenth session of the Supervisory Committee	Resolution on the interim cash dividend plan of the Company for 2024
22 August 2024	The 8th meeting of the tenth session of the Supervisory Committee	- Explanation on interim financial report - Resolution on overseas interim report and results announcement - Resolution on domestic interim report and report summary - Report on the revision of the list of related parties

Time of meeting	Sessions	Matters considered by the Supervisory Committee
30 October 2024	The 9th meeting of the tenth session of the Supervisory Committee	1. Explanation for the financial report of the Company for the third quarter of 2024 2. Resolution on the report of the Company for the third quarter of 2024 3. Report on the work progress of the asset restructuring of the Company 4. Resolution on the issuance of shares and payment of cash to purchase assets and raise supporting funds and related transactions complying with relevant laws and regulations 5. Resolution on the issuance of shares and payment of cash to purchase assets and raise supporting funds and related-party transactions 6. Resolution on the Draft Report for Huadian Power International Corporation Limited* to Issue Shares and Pay Cash to Purchase Assets and Raise Supporting Funds and Related-party Transactions (《華電國際電力股份有限公司發行股份及支付現金購買資產並募集配套資金暨關聯交易報告書(草案)》) and its summary 7. Resolution on the issuance of shares and payment of cash to purchase assets and raise supporting funds that constitutes related-party transactions 8. Resolution that the Company's issuance of shares and payment of cash to purchase assets and raise supporting funds and related transactions are not expected to constitute a major asset reorganization and reorganization listing

Time of meeting	Sessions	Matters considered by the Supervisory Committee
		9. Resolution on the signing of the conditional agreement 10. Resolution on the independence of the appraisal agency, the rationality of the appraisal assumptions, the relevance of the appraisal method to the appraisal purpose and the fairness of the appraisal pricing 11. Resolution on the review report, audit report and asset appraisal report related to the transaction 12. Resolution on the dilution of immediate returns from the transaction and the measures to compensate

II. Supervisory Committee's Independent Opinion on the Company's Operation in Accordance with the Law

The Supervisory Committee has supervised the whole process of preparation for the Company's annual report and maintained constant communication with the Company's external auditors by listening to the descriptions of such external auditors together with independent Directors and the Audit Committee about the audit plan, audit progress, audit findings and preliminary audit opinions; kept constantly informed of the Company's business and operation status by regularly reviewing the Monthly Report submitted by the Company, and listening to the management's explanation in respect of the annual business condition and significant events; and maintained ongoing supervision over the annual report by carefully examining the annual financial report, the annual profit distribution proposal and other materials before, during and after the audit. In reviewing the Company's financial standing, the use of proceeds, investor relations management and examining the Directors' and senior management's performance of their duties, the Supervisory Committee did not find any significant breach of disciplines or rules, or any significant harm against the Shareholders' interests.

The Supervisory Committee considers that the Company has conducted standardized operations strictly in compliance with the Company Law, the Securities Law and other relevant laws and regulations, the Articles of Association and the requirements of the policies. The check-and-balance mechanism of the power within the corporate governance structure was effective. The Directors and senior management of the Company fulfilled their duties of loyalty and diligence and were serious and responsible in arriving at scientific and reasonable decisions. The Company has established effective management systems and has proactively improved the internal control system for its growth, and the Company's operating activities were all in compliance with the provisions of laws and regulations.

III. Supervisory Committee’s Independent Opinion on Review of the Company’s Financial Condition

The Supervisory Committee has carefully reviewed relevant materials including the Company’s report of the annual final financial statements, annual profit distribution plan of the Company, annual report and the unqualified annual financial audit reports issued by the domestic and overseas auditors of the Company after the audit and the 2024 interim cash dividend plan.

The Supervisory Committee considers that the Company’s report of the annual final financial statements was true and reliable, which objectively reflected the financial position and operating results of the Company. The Supervisory Committee agreed with the financial audit reports issued by the auditors and the annual profit distribution plan of the Company, as well as the interim cash dividend plan.

IV. Supervisory Committee’s Independent Opinion on the Company’s Related Party Transactions

The major related party transactions newly entered into during the Reporting Period include:

1. On 15 October 2024, upon the approval of the 14th meeting of the tenth session of the Board of Directors of the Company, the Company entered into related party transactions with China Huadian under the quasi-REITs products with consolidated equity issued by the National Association of Financial Market Institutional Investors with an estimated total upper limit of RMB811 million, specifically: (1) Huadian Hubei Power Generation Company Limited, Huadian Hubei Energy Sales Limited Liability Company (華電湖北能源銷售有限公司) and Huadian Jintai (Beijing) Investment Fund Management Co., Ltd. (華電金泰(北京)投資基金管理有限公司) jointly established a limited partnership, and (2) China Fortune International Trust Co., Ltd. accepted the limited partnership, and (3) Huadian Hubei Power Generation Company Limited and Hubei Huadian Jiangling Power Generation Company Limited were entrusted to establish a service trust to provide trustee service. The relevant agreements were signed on 15 November and 29 November 2024, respectively.
2. On 30 October 2024, as approved at the third extraordinary general meeting of the Company for 2024, the Company and China Huadian Finance Corporation Limited (“**Huadian Finance**”) renewed the Financial Services Framework Agreement, pursuant to which it was agreed that: (1) the maximum daily balance of the deposits placed by the Company with Huadian Finance shall not exceed RMB12 billion and shall not be more than the daily financing balance from Huadian Finance to the Company; (2) the amount of the total annual comprehensive credit granting provided by Huadian Finance to the Company shall not be more than RMB45 billion, of which balance of loans shall not be more than RMB25 billion; (3) the fees charged by

Huadian Finance shall comply with the charging standards promulgated by the People's Bank of China or prescribed by regulatory authorities such as National Financial Regulatory Administration (if applicable), which shall not be higher than 0.4% per year and not higher than the rate for the same type of other financial services by Huadian Finance to other member companies of China Huadian; (4) the relevant settlement fees in relation to settlement business services provided by Huadian Finance shall be borne by Huadian Finance. The agreement was renewed for a term of three years from 1 January 2025 to 31 December 2027, and the relevant agreement was signed on 22 August 2024.

3. On 30 October 2024, as approved at the third extraordinary general meeting of the Company for 2024, the Company and Huadian Commercial Factoring (Tianjin) Co., Ltd. renewed the Commercial Factoring Services Framework Agreement and continued to agree to carry out commercial factoring business with Huadian Factoring with an annual cap of no more than RMB7,500 million. The agreement was renewed for a term of three years from 1 January 2025 to 31 December 2027, and the relevant agreement was signed on 22 August 2024.
4. On 30 October 2024, as approved at the third extraordinary general meeting of the Company for 2024, the Company and Huadian Financial Leasing Co., Ltd. entered into the Supplementary Agreement to the Finance Lease Framework Agreement, which adjusted the sub-limits under the Finance Lease Framework Agreement currently implemented: (1) the maximum annual amount of total value of right-of-use assets for direct lease was adjusted from RMB1.5 billion to RMB2 billion; (2) the maximum annual transaction amount for sale and leaseback was adjusted from RMB500 million to RMB2 billion; the effective date of the supplementary agreement is the date of approval by the general meeting or 1 January 2025, whichever is later. The relevant agreement was signed on 22 August 2024.
5. On 27 November 2024, as approved at the fourth extraordinary general meeting of the Company for 2024, the Company proposed to proceed with the issuance of shares and payment of cash to purchase assets and the raising of supporting funds and related party transactions. The Plan and related Agreement of the project were considered and approved at the tenth meeting of the tenth session of the Board on 1 August 2024, and the Draft and related Supplementary Agreement of the project were considered and approved at the 15th meeting of tenth session of the Board on 30 October 2024. The related party transactions involved are mainly: (1) the purchase of 80% equity interest in Jiangsu Huadian Energy Co., Ltd. (華電江蘇能源有限公司) from China Huadian at a consideration of RMB3.428 billion, which was fully paid by the Company through the issuance of shares at an issue price of RMB5.05 per share. The total number of issued shares was 678,863,257. (2) The purchase of 51% equity interest in Shanghai Huadian Fuxin Energy Co., Ltd. (上海華電福新能源有限公司) from Fujian Huadian Furui Energy Development Co., Ltd. (福建華電福瑞能源發展有限公司) at a consideration of RMB132 million, the purchase of 100% equity interest in Shanghai Huadian Minhang Energy Co., Ltd.

(上海華電閔行能源有限公司) at a consideration of RMB638 million, the purchase of 55.0007% equity interest in Guangzhou University City Huadian New Energy Company Limited (廣州大學城華電新能源有限公司) at a consideration of RMB292 million, the purchase of 55% equity interest in Huadian Fuxin Guangzhou Energy Co., Ltd. (華電福新廣州能源有限公司) at a consideration of RMB557 million, the purchase of 70% equity interest in Huadian Fuxin Jiangmen Energy Company Limited (華電福新江門能源有限公司) at a consideration of RMB166 million, the purchase of 100% equity interest in Huadian Fuxin Qingyuan Energy Company Limited (華電福新清遠能源有限公司) at a consideration of RMB117 million, and the purchase of 100% equity interest in CHD Guigang Electric Power Co., Ltd. (中國華電集團貴港發電有限公司) from CHD Power Plant Operation Co., Ltd. (中國華電集團發電運營有限公司) at a consideration of RMB1.838 billion. The consideration of the abovementioned transactions was all paid in cash, however, in the event of changes in shareholders' equity such as capital increase, capital reduction, dividend distribution other than operating activities of the target company during the transition period, the final transaction price shall be adjusted accordingly.

6. In accordance with the requirements of the Guideline No. 5 of the Shanghai Stock Exchange for Self-Regulation of Listed Companies – Transactions and Related Party Transactions and other documents, the Board's consideration of the relevant matters regarding the related party transactions in relation to the Company's deposits with Huadian Finance for the year is as follows:
 - (1) As approved at the seventh meeting of the tenth session of the Board on 27 March 2024, the Company forecasted and disclosed the businesses with Huadian Finance in 2023. The Company prepared the Continuous Risk Assessment Report on the Related Party Transactions between Huadian Power International Corporation Limited and China Huadian Finance Corporation Limited for 2023; and the auditors also provided specific explanations on the financial businesses such as deposits and loans involved in the related party transactions with Huadian Finance.
 - (2) As approved at the 12th meeting of the tenth session of the Board on 22 August 2024, the Company updated the Risk Disposal Plan of Huadian Power International Corporation Limited in respect of the Related Party Transactions with China Huadian Finance Corporation Limited, and prepared the Continuous Risk Assessment Report on the Related Party Transactions between Huadian Power International Corporation Limited and China Huadian Finance Corporation Limited for the first half of 2024.

The Supervisory Committee considers that the decision-making procedures and information disclosure of the Company for the above transactions were in compliance with laws and regulations, and the transactions were fair and that the consideration paid by the Company was reasonable, and the above related party transactions were in the interests of the Company and the Shareholders as a whole.

V. Supervisory Committee’s Review and Opinion on the Self-evaluation Report of Internal Control

During the Reporting Period, the Supervisors attended the work meetings of the Board and the Audit Committee under the Board, and heard reports on the establishment, implementation and examination of the Company’s work on internal control to fully exercise its guiding and supervisory functions. The Supervisory Committee has examined the Annual Evaluation Report on Internal Control of the Company, as well as the construction and operation of the internal control system.

The Supervisory Committee considers that the Company has established a fairly sound internal control system in material aspects and ensured its effective implementation. The Evaluation Report on Internal Control of the Company has given a truthful and objective view of the construction and implementation details of the Company’s internal control system.

Supervisory Committee of
Huadian Power International Corporation Limited
Liu Shujun, Ma Jing’an, Tang Xiaoping

PERFORMANCE REPORT OF INDEPENDENT DIRECTOR FENG ZHENPING FOR 2024

We, as the independent Directors of the Company, have conscientiously and diligently performed our duties to proactively participate in corporate governance, and give full play to the role as an independent Director to safeguard the overall interests of the Company and protecting the lawful rights and interests of all Shareholders, in particular the minority Shareholders in strict accordance with the Company Law, the Securities Law, the Guidelines on Corporate Governance of Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies and other laws and regulations, the listing rules of Shanghai and Hong Kong, as well as the provisions of the Articles of Association, the Working Requirements for Independent Directors and the Working Rules on Annual Report for Independent Directors and in the principles of independence, objectivity and impartiality during the Reporting Period.

The performance of duties of independent Directors in 2024 is reported as follows:

I. Basic information of independent Directors

The tenth session of the Board of the Company consisted of 12 Directors, including 4 independent Directors, namely Mr. Feng Zhenping, Mr. Li Xingchun, Mr. Wang Yuesheng and Ms. Shen Ling. The work experience, professional backgrounds and part-time positions of each independent Director are disclosed in the annual report. During the Reporting Period, there was no change in the independent Directors of the Company, and the number of independent Directors remained at one-third of the total number of members of the Board, which was in line with the relevant laws and regulations and the Articles of Association regarding the proportion of independent Directors of the Company.

During the Reporting Period, each of the independent Directors boasted the independence required as an independent Director of the Company under the relevant laws and regulations, the listing rules of Shanghai and Hong Kong and the Company's Working Requirements for Independent Directors and we were not prohibited from acting as an independent Director of the Company under the aforesaid rules, and met the conditions for serving as an independent Director of the Company as set out in the aforesaid rules.

II. Performance of duties of independent Directors for the year

During our tenure, each of the independent Directors has devoted sufficient time and efforts to the Company and fulfilled our duties as an independent director of a listed company, and were able to comply with relevant laws and regulations and to satisfy the requirements of the regulatory rules of Shanghai and Hong Kong for the performance of duties. We fulfilled our obligations of integrity and diligence towards the Company and all Shareholders, safeguarded the overall interests of the Company, and paid special attention to the lawful rights and interests of the minority Shareholders from being harmed. The listed company also ensured our lawful performance of duties.

In 2024, we attended all the meetings of the Board of Directors and the general meetings convened by the Company on time, and convened and presided over relevant meetings in accordance with the relevant regulations of each special committee. Among which, 5 general meetings were convened and 36 proposals were considered; 12 Board meetings were convened and 106 proposals were considered; 4 meetings of the Strategy Committee were convened and 22 proposals were considered; 6 meetings of the Audit Committee were convened and 35 proposals were considered; 4 meetings of the Nomination Committee were convened and 6 proposals were considered; 2 meetings of the Remuneration and Appraisal Committee were convened and 4 proposals were considered; 7 special meetings of independent Directors were convened and 48 proposals were considered. All the proposals at the aforesaid meetings were approved.

We believe, during the Reporting Period, the Board of Directors of the Company strictly operated in accordance with relevant laws and regulations and the applicable work requirements of domestic and foreign regulatory authorities, strictly implemented the decisions of the general meetings, and fulfilled its responsibilities as the decision-making body of the Company. The convening, holding and voting procedures of the meetings of the Board of Directors complied with the provisions of the Articles of Association. Each special committee under the Board performed its duties, providing professional opinions and a basis for the decision-making by the Board of Directors. At special meetings of independent Directors, we focused on core issues such as amendments to the independent Directors system, related party transactions, material asset restructuring and risk control, and performed our duties independently and impartially to ensure that the Board's decisions were compliant with regulations, risks were controllable, and the lawful rights and interests of minority Shareholders were protected. Before convening the meetings of the Board of Directors and various special committees, we proactively investigated and obtained the necessary facts and information for making resolutions, understood the Company's production, management and operation situation, and made sufficient preparation for the important decisions by the Board of Directors. At the meetings, we carefully considered each proposal, exerted our professional expertise, actively participated in discussions and proposed reasonable suggestions, playing a positive role in making correct decisions by the Board of Directors. This year, we expressed agreement to all proposals of the Board of Directors and special committees, without any disagreement, objections or waivers.

During the Reporting Period, as independent Directors of the Company, we played a supervisory role by promptly understanding and paying attention to the Company's production, operation and the corporate governance structure. We actively utilized the opportunity to participate in the meetings of the Board, general meetings and other meetings to conduct on-site investigations on the Company's business management, construction and implementation of the internal control system, and the implementation of the resolutions of the Board. We maintained close communication with the Company's Directors and management through phone calls, emails, meetings and other means. We listened to reports of the Company's management on the progress of production and operation and major issues, and used our professional knowledge and practical experience to provide targeted opinions and suggestions for the Company's management, operation, investment and development. The Company also provided us with active cooperation and full support in fulfilling our responsibilities as independent Directors.

According to relevant regulatory requirements such as the Shanghai Stock Exchange's Notice on Conducting the Disclosure of 2024 Annual Reports of Listed Companies of the Main Board, we, as independent Directors, listened to the report of the Company's management on major business matters for the year. Before the external auditor audited the Company's annual financial report, we reviewed the Company's audit work arrangement for the year and other relevant materials. After the initial audit opinion was issued by the external auditor, we met with the external auditor and listened to the external auditor's explanation of the relevant situations. In addition, we and the Audit Committee of the Board of Directors closely cooperated and had comprehensive communication and an understanding with the external auditor and the Company's management on matters related to the audit of the annual report, ensuring the authenticity, accuracy and completeness of the Company's annual report.

III. Focus of the performance of duties as independent Directors

As independent Directors of the Company, during the performance of our duties, we focused on major risk matters that affect the compliant operation of the Company based on the priority principle. By reviewing the content and process of their decisions, we made independent judgments on their legal and compliance status in the Company's management process and before making major decisions, and we focused our supervision on matters of potential material conflicts of interest between the listed company and its controlling Shareholders, de facto controllers, directors and senior management and expressed clear independent opinions based on a fair and objective stance.

(I) Related party transactions which shall be disclosed

During the Reporting Period, the independent Directors of the Company considered the following related party transactions at the special meetings of independent Directors:

1. Matters in relation to the normal performance of various continuing related party transactions in accordance with agreements in 2023 and the first half of 2024, including regarding the purchase (supply) of fuel, equipment and services between the Company and China Huadian, regarding financial services between the Company and China Huadian Finance Corporation Limited, regarding finance lease services between the Company and Huadian Financial Leasing Co., Ltd., regarding commercial factoring services between the Company and Huadian Commercial Factoring (Tianjin) Co., Ltd., and regarding purchase of coal from Yankuang Energy Group Company Limited, etc.;
2. The continuous risk assessment report of the Company for 2023 and the first half of 2024 on related party transactions with China Huadian Finance Corporation Limited, regarding the risk disposal plan for the related party transactions with China Huadian Finance Corporation Limited;

3. The Company's continuing related party transactions, including the renewal of the Financial Services Framework Agreement with China Huadian Finance Corporation Limited, the signing of the Supplementary Agreement to the Finance Lease Service Framework Agreement with Huadian Financial Leasing Company Limited, and the renewal of the Commercial Factoring Services Framework Agreement with Huadian Commercial Factoring (Tianjin) Co., Ltd.;
4. The Company proceeded with the issuance of shares and payment of cash to purchase assets and the raising of supporting funds and related party transactions;
5. The Company entered into related party transactions with China Huadian under the quasi-REITs products with consolidated equity issued by the National Association of Financial Market Institutional Investors.

Independent Directors believe that all related party transactions of the Company are in strict compliance with the relevant provisions of the domestic and foreign listing rules and the Company's related party transaction management system, and do not harm the interests of the Company and the minority Shareholders.

(II) The scheme where the listed company and the relevant parties change or waive commitments

During the Reporting Period, China Huadian made commitments to promoting the Company's management incentive plan, avoiding business competition, ensuring the independence of listed companies, and reducing and regulating related party transactions. These commitments remained valid during the Reporting Period. Regarding the related party transactions in relation to the issuance of shares and payment of cash to purchase assets and the raising of supporting funds, China Huadian has issued new public commitments, including: commitments regarding the authenticity, accuracy and completeness of the information provided, compliance with laws and integrity, lock-up period of shares, no plans to reduce holdings, the integrity of ownership of the target company's equity, taking compensatory measures for the dilution of immediate returns from this transaction, compensation for impairment of this transaction, and defects in the target assets of this transaction. During the Reporting Period, both China Huadian, the controlling Shareholder of the Company, and the Company were in strict compliance with the aforementioned commitments, and there was no change of or waiver of the commitments.

(III) Decisions made and measures taken by the Board of the acquired listed company in response to the acquisition

During the Reporting Period, the Company was not acquired, and the Board of Directors did not make any decisions or take any measures in response to acquisitions.

(IV) Disclosure of financial information in the financial accounting reports and periodic reports, and the internal control evaluation report

During the Reporting Period, the Company prepared and disclosed the Annual Report 2023, the Internal Control Evaluation Report 2023, the First Quarterly Report 2024, the Interim Report 2024 and the Third Quarterly Report 2024 on time in strict accordance with the provisions of the Company Law, the Securities Law, the Administrative Measures for Disclosure of Information by Listed Companies, the listing rules of Shanghai and Hong Kong and other relevant laws, regulations and regulatory documents to accurately disclose the financial data and important matters of the corresponding reporting periods, fully presenting the Company's operations to investors. The reports in question have been considered and approved by the Board of Directors and the Supervisory Committee of the Company, and the Directors, Supervisors and senior management of the Company have all signed written confirmations of the Company's periodic reports.

During the Reporting Period, we proactively learned the implementation of the Company's information disclosure to promote the Company's strict fulfillment of its information disclosure obligations, standardize its information disclosure and safeguard the lawful rights and interests of the Shareholders, and ensure that the disclosed information was true, accurate, complete, timely and fair. The Company strictly operated in accordance with various rules and regulations. The Company did not violate the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation and Internal Control Guidelines for Securities Companies.

(V) Appointment or dismissal of the accounting firm undertaking the listed company's auditing business

During the Reporting Period, as approved by the Shareholders' general meeting on 17 June 2024, the Company continued to appoint ShineWing Certified Public Accountants (Special General Partnership) as the domestic auditor of the Company's financial report and internal control for the year 2024 and SHINEWING (HK) CPA Limited as the overseas auditor of the Company's financial report for the year 2024, and the term of office of such auditors shall commence from the date of the consideration and approval by the Shareholders' general meeting of the year 2023 and shall end on the date of the Shareholders' general meeting of the year 2024.

(VI) Appointment or dismissal of the listed company's chief financial officer

During the Reporting Period, the Company did not appoint or dismiss any chief financial officer of the listed company.

(VII) Making changes in accounting policies and estimates or correcting significant accounting errors for reasons other than changes in accounting standards

During the Reporting Period, the Company did not make any changes in accounting policies and estimates or correct any significant accounting errors for reasons other than changes in accounting standards.

(VIII) Nomination or removal of Directors, appointment or dismissal of senior management

During the Reporting Period, the nomination of Mr. Zhao Wei and Zeng Qinghua as Director candidates and the appointment of Mr. Gao Mingcheng as the General Legal Counsel of the Company were considered and approved by the independent Directors at special meetings of independent Directors.

(IX) Remuneration of Directors and senior management, formulation or change of stock incentive schemes or employee stock ownership plans, the granting of interests to incentive recipients or the fulfillment of conditions for the exercise of such interests, or the arrangement of shareholding plans by Directors and senior management in the subsidiaries to be spun-off

During the Reporting Period, the Company formulated the Company's managerial tenure system and contractual management work plan for the year 2024, which the independent Directors considered are in line with the actual situations of the Company's operations and management in the year 2024, the level of remuneration for Directors and senior management in the industry. There were no circumstances that were detrimental to the interests of the Company or its Shareholders.

During the Reporting Period, the Company did not formulate or change any stock incentive schemes or employee stock ownership plans, the granting of interests to incentive recipients or the fulfillment of conditions for the exercise of such interests, or the arrangement of shareholding plans by Directors and senior management in the subsidiaries to be spun off.

IV. Overall Assessment and Suggestions

In 2024, we, as independent directors of the tenth session of the Board of Directors of the Company, adhered to the spirit of integrity and diligence, held accountable to all Shareholders, and faithfully fulfilled the obligations of independent Directors in accordance with various laws and regulations. We actively provided opinions or suggestions on the matters that needed to be improved by the listed company, and continued to pay attention to and urge the Company and Shareholders to fulfill their commitments in the open market. We have fully played our roles as independent Directors and maintained independence in our work. We have played an important role in improving the corporate governance structure of the Company, ensuring the regulated operation of the Board and special committees, fully implementing information disclosure, ensuring the compliant operation of the Company, and regulating related party transactions. We have effectively safeguarded the interests of the Company and all Shareholders.

In 2025, we will continue to be accountable to all Shareholders, adhering to the principles of integrity, diligence, prudence and loyalty. We will further strengthen communication with the Company's Directors, Supervisors and the management, effectively fulfill the duties and obligations of independent Directors, better safeguard the legitimate rights and interests of the Company and all Shareholders, especially the minority Shareholders, and provide constructive suggestions to promote the stable operation of the Company and improve its performance.

In conclusion, we would like to express our gratitude to the management and relevant staff of the Company for their assistance and cooperation in 2024.

NOTICE OF AGM



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "AGM") of Huadian Power International Corporation Limited* (the "**Company**") for the financial year ended 31 December 2024 will be held at 2:00 p.m., on Tuesday, 17 June 2025 at Huabin International Hotel, No. 4 Xuanwumennei Street, Xicheng District, Beijing, PRC for the purpose of considering and, if appropriate, approving the following resolutions by poll (for details of each resolution, please refer to the circular of the Company dated 16 May 2025):

SPECIAL RESOLUTIONS

1. To consider and approve the exercise of general mandate by the board of directors (the "**Directors**") of the Company (the "**Board**") to allot, issue and deal with additional shares of the Company.
2. To consider and approve the issuance of financial financing instruments by the Company.
3. To consider and approve the resolution in respect to proposed amendments to the Articles of Association.

ORDINARY RESOLUTIONS

4. To consider and approve the report of the Board for the year ended 31 December 2024.
5. To consider and approve the report of the supervisory committee for the year ended 31 December 2024.
6. To consider and approve the Company's 2024 audited financial reports.
7. To consider and approve the profit distribution proposal of the Company for the year ended 31 December 2024.

NOTICE OF AGM

8. To consider and approve the performance report of the independent Directors for the year ended 31 December 2024.
9. To consider and approve the resolution in respect to the adoption of the China Accounting Standards for Business Enterprises for the preparation of financial reports on a uniform basis and termination of the re-appointment of the overseas financial report auditor.
10. To consider and approve the appointments of financial report auditor and internal control auditor of the Company for the financial year ending 31 December 2025; and (1) to authorize the Board to determine their remunerations within the upper limit of RMB6.40 million, of which, the remuneration of the internal control auditor is RMB1.25 million, and (2) to authorize the management of the Company to negotiate with ShineWing Certified Public Accountants (Special General Partnership) for a determination of the increase in audit fees for 2025 based on the actual situation of the scale of new assets and the workload of audit services after the Company completes the issuance of shares and payment of cash to purchase assets.
11. To consider and approve the resolution in respect to provide the entrusted loans to CNNP CHD Hebei Nuclear Power Company Limited.

By order of the Board

Huadian Power International Corporation Limited*

Qin Jiehai

Secretary to the Board

As at the date of this notice, the Board comprises:

Liu Lei (Chairman, Executive Director), Chen Bin (Vice Chairman, Executive Director), Zhu Peng (Vice Chairman, Non-executive Director), Zhao Wei (Non-executive Director), Zeng Qinghua (Non-executive Director), Cao Min (Non-executive Director), Wang Xiaobo (Non-executive Director), Li Guoming (Executive Director), Feng Zhenping (Independent Non-executive Director), Li Xingchun (Independent Non-executive Director), Wang Yuesheng (Independent Non-executive Director) and Shen Ling (Independent Non-executive Director).

Beijing, the PRC

16 May 2025

NOTICE OF AGM

Notes:

1. Eligibility of attending the AGM and closure of register of members of H Shares

H Shareholders of the Company whose names appear on the Company's register of members on Wednesday, 11 June 2025 (the "**Registered Shareholders**") are entitled to attend the AGM conditional upon completion of the necessary registration procedures.

The register of members of H Shares will be closed by the Company from Wednesday, 11 June 2025 to Tuesday, 17 June 2025, both days inclusive, for the purpose of determining H Shareholders' entitlement to attend the AGM. In order to be entitled to attend the AGM, H Shareholders whose transfer documents have not been registered are required to deposit their respective instrument(s) of transfer and the relevant share certificate(s) with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, on or no later than 4:30 p.m. on Tuesday, 10 June 2025.

2. Final dividend for 2024 and closure of register of members of H Shares

If the final dividend for 2024 is declared upon consideration and approval at the AGM, such dividend is expected to be paid to those Shareholders whose names appear on the register of members of the Company on 25 June 2025. In order to ascertain the entitlements of the Shareholders to receive the final dividend, the register of the members of the Company will be closed from 23 June 2025 to 25 June 2025 (both days inclusive), during which period no transfer of H Shares of the Company will be effected. In order to be entitled to the final dividend, H Shareholders of the Company who have not registered their transfer documents are required to deposit the transfer documents together with the relevant share certificates with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 20 June 2025.

3. Registration procedures for attending the AGM

The Registered Shareholders may deliver the necessary registration documents to the Company in person, by post or by facsimile. Upon receipt of the above documents, the Company shall complete the registration procedures in respect of attending the AGM.

4. Proxies

The Registered Shareholders are entitled to appoint one or more proxies to attend and vote at the AGM on his/her behalf by completing the "Proxy Form for Use at the Annual General Meeting" (the "**Proxy Form**") enclosed with this notice or by completing a duplicate copy thereof. A proxy need not be a Shareholder of the Company. Should more than one proxy be appointed, such proxies shall only exercise his/her voting rights on a poll. The Proxy Form shall be signed by a Registered Shareholder or his attorney duly authorized in writing. If the Proxy Form is signed by the attorney of a Registered Shareholder, the power of attorney or other documents of authorization authorizing the attorney to appoint the proxy shall be notarized. If the Registered Shareholder is a corporation, the Proxy Form shall be executed under seal or shall be executed by its director or a duly authorized attorney. The notarized power of attorney or other authorization documents and the completed Proxy Form shall be delivered to Computershare Hong Kong Investor Services Limited not less than 24 hours before the time designated for holding the AGM or any adjournment thereof (as the case may be).

5. Miscellaneous

- (1) Each of the Shareholders (or his/her proxy) shall exercise his/her voting rights at the AGM according to the number of shares with voting rights represented by him/her and shall be entitled to one vote for each share held.
- (2) The AGM is expected to take about half a day. Shareholders who attend the AGM shall be responsible for their own travel and accommodation expenses.

NOTICE OF AGM

- (3) The address of the Company and the contact details of the Secretarial Office of the Board are as follows:

No. 2 Xuanwumennei Street, Xicheng District, Beijing, the People's Republic of China
Tel No.: (86 10) 8356 7909
Fax No.: (86 10) 8356 7963

- (4) The address and contact details of Computershare Hong Kong Investor Services Limited are as follows:

Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Tel No.: (852) 2862 8555
Fax No.: (852) 2865 0990

* *For identification purposes only*