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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)

**THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF A
PUBLICLY OFFERED REAL ESTATE INVESTMENT TRUST FUND
FOR INFRASTRUCTURE ASSETS ON
SHANGHAI STOCK EXCHANGE
APPROVAL FROM RELEVANT REGULATORY AUTHORITIES**

Reference is made to the announcements of Huaneng Power International, Inc. (the “**Company**”) dated 29 May 2025 in relation to the commencement of application for a publicly offered infrastructure REIT and the proposed spin-off, dated 29 April 2026 in relation to the proposed spin-off and application for publicly offered infrastructure REIT at Shanghai Stock Exchange and connected transactions, and dated 14 May 2026 in relation to the progress update on the application for the publicly offered infrastructure REIT (collectively, the “**Prior Announcements**”). Unless otherwise stated, terms used herein shall bear the same meanings as defined in the Prior Announcements.

The Board is pleased to announce that on 21 September 2026, the Shanghai Stock Exchange issued the Letter of No Objection to the Listing of the Great Wall Huaneng Coal-fired Power Closed-end Infrastructure Securities Investment Fund and the Listing and Transfer of the Asset Backed Securities of the Great Wall Huaneng Coal Power No. 1 Infrastructure Asset Backed Special Scheme (Shang Zheng REITs (Shen) [2026] No. 21), having no objection to the listing of the Great Wall Huaneng Coal-fired Power Closed-end Infrastructure Securities Investment Fund (長城華能燃煤發電封閉式基礎設施證券投資基金) and the listing and transfer of the asset backed securities of the Great Wall Huaneng Coal Power No. 1 Infrastructure Asset Backed Special Scheme (長城—華能煤電1號基礎設施資產支持專項計劃).

The China Securities Regulatory Commission issued Approval on the Registration of the Great Wall Huaneng Coal-fired Power Closed-end Infrastructure Securities Investment Fund (Zheng Jian Xu Ke [2026] No. 2573) on 20 September 2026 to Great Wall Fund Management Co., Ltd. (長城基金管理有限公司) (the “**Great Wall Fund**”), approving the application for registration of the publicly offered infrastructure REIT. The main contents of the approval are as follows:

- (1) The registration of the Great Wall Huaneng Coal-fired Power Closed-end Infrastructure Securities Investment Fund as a contractual closed-end fund with a contracted fund term of 27 years by Great Wall Fund is approved.
- (2) The approved total amount of the fund units to be raised is 1 billion units.
- (3) Great Wall Fund is approved to act as the fund manager, and Agricultural Bank of China Limited (中國農業銀行股份有限公司) is approved to act as the fund custodian.
- (4) Great Wall Fund shall carry out fund raising activities within 6 months from the date of issuance of the approval, and the fund raising period shall not exceed 3 months from the date of the offering of the fund units.

Moreover, the Company has submitted the PN15 Application and a waiver application from strict compliance with paragraph 3(f) of PN15 regarding the assured entitlement requirement to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and the Stock Exchange has granted such waiver and confirmed that the Company may proceed with the proposed spin-off on 7 August 2026.

Waiver from strict compliance with paragraph 3(f) of PN15

Paragraph 3(f) of PN15 requires a listed company contemplating a spin-off to have due regard to the interests of its existing shareholders by providing them with an assured entitlement to shares in the spun-off entity, either by way of a distribution in specie of existing shares in the spun-off entity or by way of preferred application in any offering of existing or new shares in the spun-off entity.

As advised by the PRC legal advisers to the Company, in respect of the proposed spin-off, according to relevant laws and regulations of the PRC, investors who subscribe for units of public funds must have RMB ordinary securities accounts, closed-end fund accounts or open-end fund accounts maintained through China Securities Depository and Clearing Corporation Limited (the “**CSDC Open-end Fund Accounts**”). RMB ordinary securities accounts and closed-end fund accounts can only be opened by (i) qualified PRC investors, including PRC citizens over 18 years old and PRC citizens over 16 years old whose main source of livelihood is his/her own labour income, foreigners with PRC permanent residence status, and ordinary PRC institutional investors; (ii) qualified foreign investors, including residents from Hong Kong, Macau and Taiwan who work and reside in Mainland China; and (iii) qualified special institutions and products, mainly including securities companies and their asset management subsidiaries, fund management companies and their subsidiaries, insurance companies, trust companies, banks and their commercial bank wealth management subsidiaries, foreign strategic investors approved by the relevant authorities of the PRC, securities investment products of asset management scheme of securities companies, asset management scheme of fund management companies, asset management scheme of futures companies, asset management scheme of insurance asset management companies, securities investment funds, trust products, insurance products, bank asset management products, enterprise annuity schemes, occupational annuity schemes, pension funds, social security funds, private funds, qualified foreign institutional investors and RMB qualified foreign institutional investors. CSDC Open-end Fund Accounts can only be opened by (iv) individual investors with certain valid identification documents; and (v) other institutional and individual investors that fulfil the account opening standards of fund sales agencies ((i) to (v) are collectively referred to as “**Qualified Investors**”).

According to the Central Clearing and Settlement System shareholding information at the close of business on 31 July 2026, 4,202,991,870 H Shares, representing approximately 26.77% of the issued share capital of the Company, were held by its investors through HKSCC Nominees Limited. In addition to shares held by HKSCC Nominees Limited and based on the Company’s latest register of members, 3.17% of the Company’s shareholding were held by investors with a Hong Kong address (i.e. non-Qualified Investors). Accordingly, not all of the existing Shareholders will be qualified to hold the fund units following the proposed listing, and thus compliance with paragraph 3(f) of PN15 in relation to the proposed listing will not be feasible.

Furthermore, according to the requirements of relevant laws and regulations such as the Law of the PRC on Funds for Investment in Securities (中華人民共和國證券投資基金法), the Guidelines for Publicly Offered Infrastructure Securities Investment Funds (for Trial Implementation) (公開募集基礎設施證券投資基金指引(試行)), and the Guidelines No. 2 of the Shanghai Stock Exchange on the Application of the Rules for Publicly Offered REITs – Offering Business (for Trial Implementation) (上海證券交易所公開募集不動產投資信託基金(REITs)規則適用指引第2號—發售業務(試行)), unless otherwise prescribed by law, the investors of the Real Estate REIT are prohibited from being provided with a preferential allocation of the fund units on the grounds that all investors shall be treated equally. Except for the strategic placement to the original owners of the Real Estate REIT or their related parties under common control and the units offered to offline investors in accordance with the applicable laws and regulations, the relevant laws and regulations do not grant other specific entities the right to subscribe for a specific percentage of the units of public funds on a preferential basis. Pursuant to the applicable PRC laws and regulations, the Company is unable to ascertain the identities of the Shareholders or further assess whether such Shareholders are qualified to participate in the preferential allocations. Accordingly, the Company is not able to provide Shareholders with assured entitlement by way of preferential allocation of the fund units.

After due and careful consideration of the proposed spin-off and having taken into account the advice from the PRC legal advisers to the Company on the legal impediments in fulfilling such requirement, the Board considers that it is not feasible for the Company to comply with paragraph 3(f) of PN15 in connection with the proposed spin-off. Accordingly, given the restrictions under PRC laws on investors' opening of accounts for subscribing to units of public funds and investing in units of public funds, the Board has resolved not to provide assured entitlement to the Shareholders under the proposed listing, and considers that the proposed spin-off and the waiver from strict compliance with the assured entitlement requirement under paragraph 3(f) of PN15 are fair and reasonable, and in the interests of the Company and the Shareholders as a whole. On 7 August 2026, the Stock Exchange has granted a waiver from strict compliance with the requirement of paragraph 3(f) of PN15.

The Company will actively proceed with the issuance of the fund and will, in accordance with applicable laws and regulations and the Listing Rules, publish further announcement(s) in a timely manner (if necessary) regarding material progress of the proposed spin-off and the listing of the fund and the final terms of the relevant transactions (including, among others, the offering size, offering price and listing timetable).

Shareholders and potential investors should note that the proposed spin-off and listing of the fund are subject to, among other things, the prevailing market conditions and the results of the offering of the fund and the completion of the relevant offering and listing procedures. Accordingly, Shareholders and potential investors should be aware that there is no assurance that the proposed spin-off and public offering of the fund will take place or as to when it may take place. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Huaneng Power International, Inc.
Wen Minggang
Joint Company Secretary

As of the date of the announcement, the Directors of the Company are:

Wang Kui (<i>Executive Director</i>)	He Qiang (<i>Independent Non-executive Director</i>)
Liu Ancang (<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>)	Zhang Xianchong (<i>Independent Non-executive Director</i>)
Li Jin (<i>Non-executive Director</i>)	Mei Shengwei (<i>Independent Non-executive Director</i>)
Cao Xin (<i>Non-executive Director</i>)	Wang Yu (<i>Employee Representative Director</i>)
Gao Guoqin (<i>Non-executive Director</i>)	
Ding Xuchun (<i>Non-executive Director</i>)	
Wang Jianfeng (<i>Non-executive Director</i>)	
Kou Yaozhou (<i>Non-executive Director</i>)	

Beijing, the PRC
22 September 2026