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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should obtain independent professional advice.

**If you have sold or transferred** all your shares in Huaneng Power International, Inc., you should at once hand this circular and, where applicable, the form of proxy and reply slip to the purchaser or transferee or to the bank, or a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**ISSUE OF SHORT-TERM DEBENTURES BY THE COMPANY;  
ISSUE OF SUPER SHORT-TERM DEBENTURES BY THE COMPANY;  
GRANTING OF GENERAL MANDATE TO ISSUE DOMESTIC AND/OR  
OVERSEAS DEBT FINANCING INSTRUMENTS;  
GRANTING OF GENERAL MANDATE TO THE BOARD OF DIRECTORS TO  
ISSUE ADDITIONAL SHARES OF THE COMPANY;  
PROVISION OF GUARANTEE BY SHANDONG COMPANY TO ITS  
SUBSIDIARY; AND  
NOTICE OF AGM**

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The Company will convene the AGM at 9:00 a.m. on 25 June 2024 at Conference Room A102, the headquarters of the Company, Huaneng Building, 6 Fuxingmennei Street, Xicheng District, Beijing, the PRC. A notice convening the AGM is set out on pages I-1 to I-4 of this circular.

A reply slip and a form of proxy for use at the AGM are enclosed. If you intend to attend the AGM, you should complete and return the reply slip in accordance with the instructions printed thereon as soon as possible.

Whether or not you are able to attend the AGM, you should complete and return the form of proxy in accordance with the instructions printed thereon and return it to Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event by not later than 24 hours before the time appointed for holding such meeting or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

11 May 2024

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## DEFINITIONS

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

“A Share(s)” or “Domestic Share(s)”	domestic tradable shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
“AGM” or “General Meeting”	the 2023 annual general meeting of the Company to be held at 9:00 a.m. on 25 June 2024 at Conference Room A102, the headquarters of the Company, Huaneng Building, 6 Fuxingmennei Street, Xicheng District, Beijing, the PRC for considering and passing of, among other things, the relevant resolutions contained in this circular
“Board” or “Board of Directors”	the board of Directors of the Company
“Company” or “Huaneng Power International”	Huaneng Power International, Inc., a joint stock limited company incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively, and its subsidiaries (as the case may be)
“CZBANK”	China Zheshang Bank Co., Ltd.
“CZBANK Shanghai Branch”	a branch of CZBANK in Shanghai
“Director(s)”	the director(s) (including independent non-executive director(s) of the Company
“First Confirmation Letter”	the confirmation letter entered by Shandong Company with Treasury Centre on 25 April 2023, pursuant to which, Shandong Company shall continue to guarantee 50% of the outstanding US\$160 million (i.e., US\$80 million) as of March 2023 of the maximum of US\$200 million loan borrowed by Hong Kong Energy under the Loan Agreement
“First Supplementary Loan Agreement”	the agreement dated 25 April 2023 entered into between Hong Kong Energy and Treasury Centre to supplement the Loan Agreement, pursuant to which, Treasury Centre agreed to extend the repayment term of the outstanding US\$160 million as of March 2023 of the maximum of US\$200 million loan borrowed by Hong Kong Energy under the Loan Agreement for a year

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## DEFINITIONS

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“Guarantee”	provision of guarantee by Shandong Company in favor of Hong Kong Energy against (i) a maximum amount of US\$59.5 million of the outstanding loan under the Second Supplementary Loan Agreement and (ii) a maximum amount of US\$50 million of the loan under the Proposed Loan Contract
“Guarantee Contract”	the guarantee contract entered into between Shangdong Company and Treasury Centre on 24 March 2020, pursuant to which, Shandong Company shall guarantee 50% of the loan with a maximum amount of US\$200 million borrowed by Hong Kong Energy under the Loan Agreement
“H Share(s)”	overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange
“HIPDC”	Huaneng International Power Development Corporation
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Energy”	Huaneng Shandong Ruyi (HK) Energy Limited
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Huaneng Group”	China Huaneng Group Co., Ltd.
“ICBC”	Industrial and Commercial Bank of China Limited
“Jining Cheng Group”	Jining Chengtou Holding Group Co., Ltd.
“Latest Practicable Date”	7 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Loan Agreement”	the loan agreement entered into between Hong Kong Energy and Treasury Centre on 24 March 2020 pursuant to which, Treasury Centre shall provide Hong Kong Energy with a loan up to US\$200 million
“Pakistan Company”	Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited
“PRC” or “China”	The People’s Republic of China

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## DEFINITIONS

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“Proposed CZBANK Guarantee Contract”	the guarantee contract to be entered between Shandong Company and CZBANK Shanghai Branch after the Guarantee has been approved at the AGM, pursuant to which, Shandong Company shall guarantee no more than US\$50 million equivalent in RMB of the loan under the Proposed Loan Contract, in favour of Hong Kong Energy
“Proposed Loan Contract”	the loan contract to be entered between Shandong Company and CZBANK Shanghai Branch after the Guarantee has been approved at the AGM, pursuant to which, CZBANK Shanghai Branch will agree to provide Hong Kong Energy with a loan of US\$100 million equivalent in RMB
“RMB”	Renminbi, the lawful currency of the PRC
“Second Confirmation Letter”	the confirmation letter entered between Shandong Company and Treasury Centre on 23 April 2024, pursuant to which, Shandong Company shall continue to guarantee 50% of the outstanding US\$119 million (i.e., US\$59.5 million) as of March 2024 of the maximum of US\$200 million loan borrowed by Hong Kong Energy under the Loan Agreement
“Second Supplementary Loan Agreement”	the agreement dated 25 March 2024 entered into between Hong Kong Energy and Treasury Centre to supplement the Loan Agreement, pursuant to which, Treasury Centre agreed to extend the repayment term of the outstanding US\$119 million as of March 2024 of the maximum of US\$200 million loan borrowed by Hong Kong Energy under the Loan Agreement for a year
“Shandong Company”	Huaneng Shandong Power Generation Co., Ltd.
“Shanghai Listing Rules”	The Rules Governing the Listing of Securities on the Shanghai Stock Exchange
“Shareholder(s)”	the shareholder(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Treasury Centre”	China Huaneng Group Treasury Management (Hong Kong) Limited
“Treasury Centre Guarantee Letters”	collective term for Guarantee Contract, the First Confirmation Letter, and the Second Confirmation Letter
“Treasury Centre Loan Agreements”	collective term for the Loan Agreement, the First Supplementary Agreement and the Second Supplementary Agreement

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## LETTER FROM THE BOARD

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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)**

*Directors:*

Wang Kui  
Wang Zhijie  
Huang Lixin  
Du Daming  
Zhou Yi  
Li Lailong  
Cao Xin  
Li Haifeng  
Ding Xuchun  
Wang Jianfeng

*Legal Address:*

Huaneng Building  
6 Fuxingmennei Street  
Xicheng District  
Beijing 100031  
PRC

*Independent Non-executive Directors:*

Xia Qing  
He Qiang  
Zhang Liying  
Zhang Shouwen  
Dang Ying

11 May 2024

*To the Shareholders*

Dear Sir or Madam,

**ISSUE OF SHORT-TERM DEBENTURES BY THE COMPANY;  
ISSUE OF SUPER SHORT-TERM DEBENTURES BY THE COMPANY;  
GRANTING OF GENERAL MANDATE TO ISSUE DOMESTIC AND/OR  
OVERSEAS DEBT FINANCING INSTRUMENTS;  
GRANTING OF GENERAL MANDATE TO THE BOARD OF DIRECTORS TO  
ISSUE ADDITIONAL SHARES OF THE COMPANY;  
THE PROVISION OF GUARANTEE BY SHANDONG COMPANY TO ITS  
SUBSIDIARY; AND  
NOTICE OF AGM**

**1. INTRODUCTION**

The purpose of this circular is to provide you further details on, among others, (1) the proposal regarding the issue of short-term debentures by the Company; (2) the proposal regarding the issue of super short-term debentures by the Company; (3) the proposal regarding the granting of the general mandate to issue domestic and/or overseas debt financing instruments; (4) the proposal regarding the granting of general mandate to the Board of Directors to issue additional shares of the Company; and

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## LETTER FROM THE BOARD

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(5) the proposal regarding the provision of guarantee by Shandong Company to its subsidiary, to enable you to make an informed decision on whether to vote for or against such proposals to be proposed at the AGM.

### **2. PROPOSALS REGARDING THE ISSUE OF SHORT-TERM DEBENTURES AND SUPER SHORT-TERM DEBENTURES BY THE COMPANY**

On 19 March 2024, the Board approved the proposals regarding the issue of short-term debentures and super short-term debentures. Details of such proposals are set out below.

#### **2.1 Proposal regarding the issue of short-term debentures by the Company**

The Board of Directors of the Company proposed that (1) the Company be authorised to issue short term debentures (in either one or multiple tranches on a rolling basis) of a principal amount not exceeding RMB10 billion (which means that the outstanding principal balance of the short-term debentures in issue shall not exceed RMB10 billion at any time within the period as prescribed therein) from the date on which the approval is obtained at the 2023 annual general meeting to the conclusion of the 2024 annual general meeting; and (2) an approval to be sought at the general meeting for an unconditional general mandate to be given to the Company's Board of Directors or any two or more Directors to determine the terms and conditions and other relevant matters in relation to the respective tranches of the issue of short-term debentures in accordance with the need of the Company and the market conditions, including but not limited to the final principal amount of the short-term debentures to be issued and the terms thereof within the prescribed scope as set out in (1) above, and to execute all necessary legal documents, and to conduct appropriate disclosures of information.

The above proposal shall be submitted to the AGM as a special resolution for consideration and approval by the shareholders.

#### **2.2 Proposal regarding the issue of super short-term debentures by the Company**

The Board of Directors of the Company proposed that (1) the Company be authorised to issue super short-term debentures with a principal amount not exceeding RMB30 billion from the date on which the approval is obtained at the 2023 annual general meeting to the conclusion of the 2024 annual general meeting (either in one tranche or on a rolling basis, where the outstanding principal balance of the super short-term debentures in issue by the Company shall not exceed RMB30 billion at any time within the period as prescribed therein); (2) an approval to be sought at the general meeting for an unconditional general mandate to be given to the Company's Board of Directors or any two or more Directors to determine the specific terms and conditions and other relevant matters in relation to the respective tranches of the issue of the super short-term debentures in accordance with the need of the Company and the market conditions, including but not limited to the final principal amount of the super short-term debentures to be issued and the terms thereof within the prescribed scope as set out in (1) above, and to execute all necessary legal documents, and to conduct appropriate disclosures of information.

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## LETTER FROM THE BOARD

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The above proposal shall be submitted to the AGM as a special resolution for consideration and approval by the shareholders.

### **3. PROPOSAL REGARDING THE GRANTING OF THE GENERAL MANDATE TO ISSUE DOMESTIC AND/OR OVERSEAS DEBT FINANCING INSTRUMENTS**

The Board of Directors of the Company proposed that:

- i. From the date on which the approval is obtained at the 2023 annual general meeting to the conclusion of the 2024 annual general meeting and upon obtaining approval at relevant regulatory authorities, the Company shall be authorised to issue domestic and/or overseas debt financing instruments (in either one or multiple tranches on a rolling basis) with a principal amount of up to RMB130 billion or equivalent in or outside the PRC. Such instruments include but are not limited to corporate bonds and enterprise bonds in the domestic market, medium-term notes in the interbank bond market, offshore RMB- denominated bonds, overseas USD-denominated bonds and bonds denominated in other foreign currencies in the overseas market (including domestic and overseas perpetual bonds, which include without limitation perpetual mid-term notes, renewable corporate bonds and renewable enterprise bonds in the domestic market, perpetual bonds in the overseas market or other perpetual bonds denominated in RMB or any other foreign currency that are permitted under applicable laws and regulations to be issued in or outside the People's Republic of China without a definite maturity date). (For the avoidance of doubt, reference to "debt financing instruments" in this proposal does not include short-term debentures and super short-term debentures issued in the domestic interbank bond market.)
- ii. Approval be obtained at the general meeting for granting an unconditional general mandate to the Board or more than two Directors (including two) of the Company to determine, based on the Company's needs and market conditions and in accordance with relevant regulatory requirements, the terms and conditions for the issue of the relevant debt financing instruments and to attend to other relevant matters (which include but are not limited to):
  - (1) determining the details regarding the issue of the relevant debt financing instruments, including but not limited to the type of the bond to be issued, the issuer, whether to issue in tranches, the currency, amount and term of each tranche, the term for and method of repayment of the principal and accrued interest, the method of issue, the method and terms of placement, the interest rate and ways to determine it, and the security arrangements. Issue of corporate bonds in the domestic market must also meet the following requirements: the bonds under such issue shall have a maturity of no more than 20 years (except for perpetual bonds) and could be bonds with a single maturity date or a portfolio of bonds with different maturity dates; the proceeds of the issue will be used to meet the Company's production and operational needs, adjust its debt structure, replenish its working capital and/or make project investments; subject to the provisions of applicable laws and regulatory requirements, the issue may be a public or non-public issue or a placement to the shareholders of the Company. Methods of issue



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and placement details (including whether to place or not and the size of placement) shall be determined by the Board or more than two Directors (including two) of the Company according to market conditions and details of the issue.

- (2) representing the Company in engaging in all the negotiations, signing all the agreements and other necessary documents and making proper disclosures of information in connection with the issue of the relevant debt financing instruments.
  - (3) procuring approval of the issue of the relevant debt financing instruments with the relevant regulatory authority and making proper adjustments to the detailed issue plan based on the comments and opinions, if any, of the regulatory authority.
  - (4) taking all the necessary actions to decide on/attend to other particular matters relating to the issue of the relevant debt financing instruments.
- iii. The resolution adopted at the Company's general meeting in relation to the issue of the relevant debt financing instruments shall be valid from the date on which approval is obtained at the 2023 annual general meeting to the conclusion of the 2024 annual general meeting. If the Board or more than two Directors (including two) have determined the issue or partial issue of the relevant debt financing instruments within the validity term of the mandate and the Company has procured the approval, permit, filing or registration, as applicable, for the issue with relevant regulatory authority, the Company may complete the issue or partial issue of the relevant debt financing instruments within the term of validity of such approval, permit, filing or registration.

The above proposal shall be submitted to the AGM as a special resolution for consideration and approval by the shareholders.

#### **4. PROPOSAL REGARDING THE GRANTING OF GENERAL MANDATE TO THE BOARD OF DIRECTORS TO ISSUE ADDITIONAL SHARES OF THE COMPANY**

The Company seeks to obtain approval from its shareholders to approve the proposal regarding the granting of general mandate to the Board of Directors to issue additional shares of the Company.

Scope of the mandate is set out below:

- (1) Subject to paragraphs (3) and (4) below, the Board (or the Directors authorised by the Board) be and is hereby granted an unconditional general mandate to exercise all the powers of the Company within the Relevant Period (as defined below) to allot, issue and deal with shares (including securities convertible into shares, other securities carrying conversion or subscription rights into shares), and to determine the terms and conditions for allotting, issuing and dealing with such new shares.

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## LETTER FROM THE BOARD

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- (2) The approval in paragraph (1) shall authorise the Board (or the Directors authorised by the Board) of the Company within the Relevant Period, to make or grant any offers, agreements or options which would or might require the exercise of such powers after the expiry of the Relevant Period.
- (3) The aggregate number of new shares conditionally or unconditionally allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Board (or the directors authorised by the Board) of the Company within the Relevant Period pursuant to the approval granted in paragraph (1) shall not exceed 20% of the aggregate number of shares of the Company in issue at the time when this resolution is passed at the general meeting, other than pursuant to:
- (a) rights issue; or
  - (b) an exercise of rights of subscription or conversion under terms of any existing securities, options, warrants or other securities issued by the Company which carry rights to subscribe for or are convertible into the shares of the Company; or
  - (c) option scheme of the Company or similar arrangements for the time being adopted for the grant or issue to the employees or any other eligible participants of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
  - (d) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time; or
  - (e) bonus share issue by way of conversion of capital reserve of the Company pursuant to the Company Law of the People’s Republic of China ( the “**Company Law**”) and Articles of Association of the Company.
- (4) In exercising the mandate granted in paragraph (1) above, the Board (or the directors authorized by the Board) of the Company shall a) comply with the Company Law and the relevant regulatory stipulations (as amended from time to time) of the places where the shares of the Company are listed: and b) obtain approval from China Securities Regulatory Commission and other relevant PRC government departments. If according to the provisions of the relevant laws and regulations and the Articles of Association, even if the general mandate is obtained, it is still necessary to convene the general meeting of shareholders before issuing shares pursuant to the general mandate granted to the Board of Directors, then the approval of the general meeting of shareholders is still required.
- (5) For the purpose of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earlier of:

- (a) the conclusion of the next annual general meeting of Huaneng Power International; or

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## LETTER FROM THE BOARD

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- (b) the date on which the general mandate set out in this resolution is revoked or varied by a special resolution by shareholders of the Company at a general meeting.
- (6) Subject to the approval(s) of the relevant authorities of the PRC and in accordance with the relevant laws, administrative regulations, and the regulatory stipulations of the places where the shares of the Company are listed and the Articles of Association, the Board (or the Directors authorised by the Board) of the Company be and is hereby authorised to increase the registered capital of the Company in accordance with the exercise of the powers pursuant to paragraph (1) above, and to make appropriate and necessary amendments to the Articles of Association after completion of the allotment and issue of new shares with reference to the method, type and number of new shares allotted and issued by the Company and the shareholding structure of the Company at the time of completion of the allotment and issue of new shares in order to reflect the alteration of the share capital structure and registered capital of the Company pursuant to the exercise of this general mandate.
- (7) The Board (or the Directors authorised by the Board) of the Company be and is hereby authorized to sign any necessary documents, complete any necessary formalities and procedures and take other necessary steps to complete the allotment, issuance and listing of the new shares upon the exercise of the powers pursuant to paragraph (1) above, provided the same do not violate the relevant laws, administrative regulations, the relevant regulatory stipulations or the places where the shares of the Company are listed and the Articles of Association.

As at the Latest Practicable Date, the Company had 15,698,093,359 shares in issue comprising 10,997,709,919 A Shares and 4,700,383,440 H Shares. Subject to the passing of the proposed resolution approving the general mandate for issuing additional shares and in accordance with the terms therein, the Company will be allowed to allot, issue and deal with up to a maximum of 3,139,618,671 shares on the basis that no further shares will be issued by the Company prior to the AGM.

The above proposal shall be submitted to the AGM as a special resolution for consideration and approval by the shareholders.

### **5. PROPOSAL REGARDING THE PROVISION OF GUARANTEE BY SHANDONG COMPANY TO ITS SUBSIDIARY**

#### **Provision of guarantee in support of repayment obligations owed to Treasury Centre**

Reference is made to the circular of the Company dated 29 April 2020. As disclosed in the circular, in order to provide shareholders' loan to Pakistan Company to replace the US\$200 million borrowed from ICBC by Pakistan Company, Hong Kong Energy entered into the Loan Agreement with Treasury Centre on 24 March 2020, pursuant to which, Treasury Centre shall advance a loan with a capped amount of US\$200 million for a term of three years which ended on 24 March 2023. On 24 March 2020, Shandong Company and Treasury Centre entered into the Guarantee Contract under which Shandong Company shall provide guarantee for 50% of the loan (i.e. no more than US\$100 million) under the Loan Agreement on a joint and several liability basis.

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## LETTER FROM THE BOARD

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As of the end of March 2023, the US\$200 million loan under the Loan Agreement had a balance of US\$160 million. On 25 April 2023, Hong Kong Energy and Treasury Centre entered into the First Supplementary Loan Agreement pursuant to which Treasury Centre agreed to extend the payment term of the outstanding US\$160 million loan under the Loan Agreement for a year. On 25 April 2023, Shandong Company entered into the First Confirmation Letter with Treasury Centre under which Shandong Company agreed to guarantee 50% of the outstanding US\$160 million loan (i.e. US\$80 million) on a joint and several liability basis, in favor of Hong Kong Energy.

As of the end of March 2024, the US\$160 million loan under the First Supplementary Loan Agreement had a balance of US\$119 million. On 25 March 2024, Hong Kong Energy and Treasury Centre entered into the Second Supplementary Loan Agreement pursuant to which Treasury Centre agreed to extend the payment term of the outstanding US\$119 million loan under the First Supplementary Loan Agreement for a year. On 23 April 2024, Shandong Company entered into the Second Confirmation Letter with Treasury Centre under which Shandong Company agreed to guarantee, in favor of Hong Kong Energy, 50% of the outstanding US\$119 million loan (i.e. US\$59.5 million) on a joint and several liability basis for a term commencing on the date on which the Guarantee Contract was entered and ending on the date on which a period of 3 years has lapsed since the conclusion of the performance period within which the debt obligations were required to be met.

### **Provision of guarantee in support of repayment obligations owed to CZBANK Shanghai Branch**

Hong Kong Energy and CZBANK Shanghai Branch intend to enter into the Proposed Loan Contract after the Guarantee has been approved at the AGM. CZBANK Shanghai Branch agreed to provide up to US\$100 million equivalent in RMB to Hong Kong Energy with a loan term of 2 years.

Shandong Company will enter into the Proposed CZBANK Guarantee Contract with CZBANK Shanghai Branch on the date of the Proposed Loan Contract. Under the Proposed CZBANK Guarantee Contract, Shandong Company shall guarantee, in favor of Hong Kong Energy, 50% of the US\$100 million loan equivalent in RMB (i.e. no more than US\$50 million equivalent in RMB) on a joint and several liability basis for a term commencing on the date on which the Proposed CZBANK Guarantee Contract was entered and ending on the date on which a period of 3 years has lapsed since the conclusion of the performance period within which the debt obligations were required to be met.

### **Relationship between the Company, Shandong Company, Hong Kong Energy and Treasury Centre**

As at the Latest Practicable Date, Hong Kong Energy is a non-wholly owned subsidiary of Shandong Company which in turn is controlled by the Company. Huaneng Group holds a 75% direct equity interest and a 25% indirect equity interest in HIPDC, whilst HIPDC, being the direct controlling shareholder of the Company, holds a 32.28% equity interest in the Company. Huaneng Group also holds a 9.91% direct equity interest in the Company, a 3.01% indirect equity interest in the Company through China Huaneng Group Hong Kong Limited (a wholly-owned subsidiary of Huaneng Group), a 0.84% indirect equity interest in the Company through Treasury Center (a wholly-owned subsidiary of Huaneng Group) and a 0.06% indirect equity interest in the Company through China Huaneng Finance Corporation Limited (a controlled subsidiary of Huaneng Group). Huaneng Group is the ultimate controlling shareholder of the Company and holds a 100% direct equity interest in Treasury

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## LETTER FROM THE BOARD

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Centre, which is a wholly-owned subsidiary of Huaneng Group. Under Chapter 14A of the Hong Kong Listing Rules, Huaneng Group is a connected person of the Company. The transaction between Huaneng Group (including its subsidiaries, associates and Treasury Centre) and the Company and its subsidiaries constitutes a connected transaction of the Company, which shall be subject to the relevant disclosure and/or the independent shareholders' approval under the Hong Kong Listing Rules.

### **Information on Hong Kong Energy**

Hong Kong Energy, a company established in May 2014, is owned as to 50% by each of Shandong Company and Jining Cheng Group through their respective wholly owned subsidiaries in Hong Kong. To the best of the knowledge, information and belief of the Directors having made due enquiries, Jining Cheng Group and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Hong Kong Energy is primarily engaged in development of and investment in thermal power projects and their construction and management, and investment in coal, transportation, and related investments, and investment in companies. As at 31 December 2023, as shown in the financial statements of Hong Kong Energy, its total assets amounted to RMB13.39 billion, total liabilities amounted to RMB9.774 billion (among which total current liabilities were RMB3.311 billion), net assets amounted to RMB3.616 billion, operating income amounted to RMB4.061 billion and net profit amounted to RMB537 million. As at 31 March 2024, as shown in the unaudited financial statements of Hong Kong Energy, its total assets amounted to RMB13.397 billion, total liabilities amounted to RMB9.505 billion (among which total current liabilities were RMB3.566 billion), net assets amounted to RMB3.892 billion, operating income amounted to RMB938 million and net profit was RMB131 million.

### **Information on CZBANK and CZBANK Shanghai Branch**

CZBANK Shanghai Branch is a branch of CZBANK located in Shanghai. CZBANK is listed on Shanghai Stock Exchange (stock code: 601916) and Hong Kong Stock Exchange (stock code: 02016). CZBANK and CZBANK Shanghai Branch mainly provides banking and related services. Based on the public information currently available to the Company, Zhejiang Provincial Financial Holdings Co., Ltd. and Hengdian Group Holdings Limited hold 12.57% and 5.88% of equity interests in CZBANK, respectively. Each of all other shareholders of CZBANK has less than 5% interest in CZBANK. Zhejiang Provincial Financial Holdings Co., Ltd. mainly operates in such four major sectors as the operation and management of the government fund, financial capital investment and operation, digital science and technology and data assets, and strategic supportive investment. Hengdian Group Holdings Limited is principally engaged film production, screening and distribution; tourism business; and broadcasting and television program production and operation, etc. To the best of the knowledge, information and belief of the Directors having made due enquiries, CZBANK and CZBANK Shanghai Branch and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

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## LETTER FROM THE BOARD

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### **Implications under the Hong Kong Listing Rules**

According to the Hong Kong Listing Rules, the transactions contemplated under the Treasury Centre Loan Agreements constitute connected transactions in which a connected person of the Company provides financial assistance to a subsidiary of the Company. As the Treasury Centre Loan Agreements were entered into on normal commercial terms or better and the transactions contemplated thereunder were not and will not be secured by the assets of the Company and its subsidiaries, the financial assistance under the Treasury Centre Loan Agreements shall be exempt from reporting, announcement, and independent shareholders' approval requirements as per Rule 14A.90 of the Hong Kong Listing Rules. Provision of the Guarantee is a connected transaction in which a subsidiary of the Company provides financial assistance to a connected person of the Company. As the Treasury Centre Guarantee Letters and the Proposed CZBANK Guarantee Contract are on normal commercial terms, and Shandong Company and Jining Cheng Group (being the other shareholder of Hong Kong Energy) shall each undertake the guarantee obligation relative to their respective shareholdings of Hong Kong Energy in favor of Hong Kong Energy for its repayment of debt under the Treasury Centre Loan Agreements and Proposed Loan Contract, under Rule 14A.89 of the Hong Kong Listing Rules, the Guarantee shall also be exempt from reporting, announcement and independent shareholders' approval requirements.

However, according to Shanghai Listing Rules, the Guarantee is required to be approved by shareholders at a general meeting of the Company. The Company proposes to seek the approval of the shareholders in relation thereto at the AGM.

### **Board's view**

To ensure the working capital sufficiency of Pakistan Company, Hong Kong Energy (i) entered into the Second Supplementary Loan Agreement extending the repayment term of the outstanding US\$119 million loan under the First Supplementary Loan Agreement for a year, which will continue to be guaranteed by Shandong Company and Jining Cheng Group relative to the percentages of their respective shareholdings in Hong Kong Energy; and (ii) intends to enter into the Proposed Loan Contract with CZBANK Shanghai Branch to obtain a loan up to US\$100 million equivalent in RMB, which will also be guaranteed by Shandong Company and Jining Cheng Group relative to the percentages of their respective shareholdings in Hong Kong Energy. The Board of the Company is of the view that Hong Kong Energy has the financial strength to repay the loan in time and therefore the risks to which Shandong Company may be exposed will be relatively low and that the Guarantee will not have any significant impact on the financial position of the Company, nor will it harm the interests of the Company and its shareholders as a whole under any foreseeable circumstances.

The Directors (including independent non-executive Directors) are of the view that the Treasury Centre Loan Agreements, Treasury Centre Guarantee Letters and the Proposed CZBANK Guarantee Contract are (i) on normal commercial terms or better, and the transactions contemplated thereunder not secured by the assets of Company and its subsidiaries; (ii) on terms that are fair and reasonable and are in the interests of the Company and its shareholders as a whole; and (iii) were or will be entered into during the ordinary and usual course of business of the Company.

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## LETTER FROM THE BOARD

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The Company shall seek for shareholders' approval with respect to the Guarantee and relevant resolution shall be submitted as an ordinary resolution before shareholders for consideration and approval at the AGM.

### 6. THE AGM

No shareholder is required to abstain from voting in connection with the matters to be resolved at the AGM. Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, voting at the AGM will be conducted by poll. The poll results will be published on the websites of the Company and of the Hong Kong Stock Exchange in accordance with the Hong Kong Listing Rules following the AGM.

A notice convening the AGM, is set out on pages I-1 to I-4 of the circular. Whether or not you intend to attend the meeting in person, you are requested to complete and return the enclosed reply slip and the form of proxy in accordance with the instructions printed thereon. The form of proxy should be completed and returned to Hong Kong Registrars Limited (for holders of H Shares of the Company) at 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or to the Company's head office in the PRC (for holders of Domestic Shares of the Company) as soon as possible and in any event not later than 24 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

### 7. RECOMMENDATIONS

The Board believes that the proposed resolutions set out in the notice of the AGM are in the interests of the Company and its shareholders as a whole. Accordingly, the Board recommends that all shareholders vote in favor of the resolutions as set out in the notice of the AGM.

### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement herein or this circular misleading.

Yours faithfully

By order of the Board

**Huaneng Power International, Inc.**

**Huang Chaoquan**

*Company Secretary*



# 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)**

## NOTICE OF 2023 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2023 annual general meeting (the “**Annual General Meeting**” or “**General Meeting**”) of Huaneng Power International, Inc. (the “**Company**”) will be held at 9:00 a.m. on 25 June 2024 at Conference Room A102, the headquarters of the Company, Huaneng Building, 6 Fuxingmennei Street, Xicheng District, Beijing, the People’s Republic of China (the “**PRC**”) for the purposes of considering and approving the following resolutions:

### ORDINARY RESOLUTIONS

1. To consider and approve the working report from the Board of Directors of the Company for 2023
2. To consider and approve the working report from the Supervisory Committee of the Company for 2023
3. To consider and approve the audited financial statements of the Company for 2023
4. To consider and approve the profit distribution plan of the Company for 2023 *(Note 1)*

### SPECIAL RESOLUTIONS

- 5.00 Proposals regarding the issue of short-term debentures and super short-term debentures by the Company
  - 5.01 To consider and approve the proposal regarding the issue of short-term debentures by the Company *(Note 2)*
  - 5.02 To consider and approve the proposal regarding the issue of super short-term debentures by the Company *(Note 2)*
6. To consider and approve the proposal regarding the granting of general mandate to issue domestic and/or overseas debt financing instruments *(Note 2)*
7. To consider and approve the proposal regarding the granting of general mandate to the Board of Directors to issue additional shares of the Company *(Note 2)*



## ORDINARY RESOLUTION

8. To consider and approve the proposal on the provision of guarantee by Huaneng Shandong Power Generation Co., Ltd. for its subsidiary (*Note 2*)

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

As at the date of this notice, 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  
11 May 2024

*Notes:*

**1. The Profit Distribution Plan of the Company for 2023**

The Company's proposed profit distribution plan for 2023 is a cash dividend of RMB0.20 (tax inclusive) for each ordinary share in the total share capital of the Company. The estimated total amount of cash to be paid as dividends shall be approximately RMB3,140 million (tax inclusive).

2. Please refer to the circular of the Company dated 11 May 2024 for details.

**3. Proxy**

- (1) A member eligible to attend and vote at the Annual General Meeting is entitled to appoint, in written form, one or more proxies to attend and vote on his behalf. A proxy needs not be a shareholder.

- (2) A proxy should be appointed by a written instrument signed by the appointor or its attorney duly authorised in writing. If the form of proxy is signed by the attorney of the appointor, the power of attorney authorising that attorney to sign or other authorisation document(s) shall be notarised.
- (3) To be valid, the power of attorney or other authorisation document(s) which have been notarised together with the completed form of proxy must be delivered, in the case of holders of Domestic Shares, to the Company and, in the case of holders of H Shares, to Hong Kong Registrars Limited, not less than 24 hours before the time designated for holding the Annual General Meeting.
- (4) If more than one proxy is appointed by one shareholder, such proxies shall only exercise the right to vote by poll.
- (5) The resolutions set out in this notice will be voted by poll.

#### **4. Registration Procedures for Attending the Annual General Meeting**

- (1) A shareholder or his proxy shall produce proof of identity when attending the meeting. If a shareholder is a legal person, its legal representative or other persons authorised by the board of directors or other governing body of such shareholder may attend the Annual General Meeting by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such person(s) to attend the meeting.
- (2) Shareholders of H Shares intending to attend the Annual General Meeting should return the reply slip for attending the Annual General Meeting to the Company on or before 5 June 2024.
- (3) Shareholders may send the above-mentioned reply slip to the Company in person, by post or by fax.

#### **5. Registration Matters for H Shareholders**

1. Closure of Register of Members of H Shares for attending the Annual General Meeting

In order to determine the shareholders of H shares who will be entitled to attend the Annual General Meeting, the Company will suspend registration of transfer of H shares from 4 June 2024 to 25 June 2024 (both days inclusive).

In order to qualify to attend and vote at the Annual General Meeting, non-registered shareholders of H shares of the Company whose transfer documents have not been registered must deposit the transfer documents accompanied by relevant share certificates to the Company's H Share Registrar, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on 3 June 2024. Shareholders of H shares whose names are recorded in the register of members of the Company on 4 June 2024 are entitled to attend the Annual General Meeting.

2. Closure of Register of Members for Payment of the Final Dividend for 2023

In order to determine the H Shareholders entitled to receive the 2023 final dividend, the Company will suspend registration of transfer of H Shares from 11 July 2024 to 16 July 2024 (both days inclusive).

Non-registered holders of H Shares of the Company who have not had their transfer documents registered must deposit the transfer documents accompanied by relevant share certificate(s) to the Company's H Share Registrar, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on 10 July 2024. The H Shareholders whose names are recorded in the register of members of the Company on 11 July 2021 are entitled to receive the final dividend for 2023.

**6. Other Businesses**

(1) Shareholders and their proxies who attend the meeting shall bear their own accommodation and traveling expenses.

(2) The address of the Share Registrar for H Shares of the Company, Hong Kong Registrars Limited, is set out as follows:

1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

(3) Correspondence address of the Company:

Capital Market Department of  
Huaneng Power International, Inc.  
Huaneng Building,  
6 Fuxingmennei Street,  
Xicheng District, Beijing 100031,  
The People's Republic of China

(4) Contact:

Xie Meixin/Hu Boxuan  
Telephone No: (+86)10-6322 6590/(+86)10-6322 6557  
Email address: xiemx@hpi.com.cn/huboxuan@hpi.com.cn

(5) Time and dates in this notice are Hong Kong time and dates.

**7. Special Notice**

All shareholders attending the Annual General Meeting are required to produce their identity and shareholder account cards. Proxies appointed by an individual shareholder are also required to produce the proxy forms and their identity cards for registration purpose. A copy of power of attorney is also required in case of proxy appointed by a corporate shareholder. Shareholders who cannot register physically due to their location may do so by mail or fax. Registration is not a prerequisite for a shareholder to attend the Annual General Meeting in accordance with the law.