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**華能新能源股份有限公司**  
Huaneng Renewables Corporation Limited\*

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 0958)*

## **ANNOUNCEMENT COMPLETION OF ISSUE OF PERPETUAL MEDIUM-TERM NOTES**

The announcement is made by Huaneng Renewables Corporation Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

### **COMPLETION OF ISSUE OF PERPETUAL MEDIUM-TERM NOTES**

References are made to (i) the circular and the notice of annual general meeting of the Company dated 10 May 2019 in relation to, among other things, the issue of debt financing instruments; and (ii) the announcement of the Company dated 28 June 2019 on the poll results of the annual general meeting of the Company, in which the shareholders of the Company (the “**Shareholders**”) granted a general mandate (the “**Debt Issuance General Mandate**”) to the board of directors of the Company to issue debt financing instruments with a principal balance not exceeding the equivalent of RMB20 billion (including RMB20 billion) for the years of 2019 and 2020.

Pursuant to the Debt Issuance General Mandate, the Company has completed its issue (the “**Issue**”) of the 2019 first tranche perpetual medium-term notes (the “**2019 First Tranche Perpetual Medium-term Notes**”) on 23 December 2019. The Perpetual Medium-term Notes have a total principal issue amount of RMB2.5 billion and the Company may exercise its redemption right after 3 years from completion of Issue. The unit par value and the coupon rate of the 2019 First Tranche Perpetual

Medium-term Notes is RMB100 and 4.1%, respectively, which rate has started to accrue on 23 December 2019. The initial subscribers are institutional domestic investors and banks in the national interbank bond market in the PRC. China CITIC Bank Corporation Limited acted as the lead underwriter and Bank of Beijing Co., Ltd. acted as the joint underwriter of the Issue (together, the “**Lead Underwriters**”). As at the date of this announcement, to the best of the Company’s knowledge, having made reasonable enquires, each of the Lead Underwriters is not a Shareholder. Furthermore, the Issue was implemented through and underwritten by way of standby commitment by the Lead Underwriters who placed the 2019 First Tranche Perpetual Medium-term Notes to the initial subscribers on behalf of the Company in the national interbank bond market in the PRC. With assistance from the Lead Underwriters, the Company has taken reasonable measures to identify the initial subscribers of the Issue and to the best of its knowledge, the Company is not aware of any Shareholders who have been offered or allocated any 2019 First Tranche Perpetual Medium-term Notes.

## **APPLICATION FOR WAIVER FROM STRICT COMPLIANCE WITH RULE 4 OF THE TAKEOVERS CODE**

Reference is made to (i) the announcement jointly issued by China Huaneng Group Co., Ltd.\* (“**China Huaneng**”) and the Company dated 3 October 2019 in relation to the voluntary conditional offer by CLSA Limited on behalf of China Huaneng to acquire all of the issued H Shares in Huaneng Renewables (the “**H Share Offer**”); and the proposed voluntary withdrawal of listing of the H Shares of Huaneng Renewables (the “**Delisting**”) and (ii) the composite document dated 21 November 2019 (the “**Composite Document**”) jointly issued by China Huaneng and Huaneng Renewables in relation to the H Share Offer and the Delisting. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

Pursuant to Rule 4 of the Takeovers Code, once a bona fide offer has been communicated to the board of an offeree company or the board of an offeree company has reason to believe that a bona fide offer may be imminent, no action which could effectively result in an offer being frustrated, or in the shareholders of the offeree company being denied an opportunity to decide on the merits of an offer, shall be taken by the board of the offeree company in relation to the affairs of the company without the approval of the shareholders of the offeree company in general meeting. In particular the offeree company’s board must not, without such approval, among other things, sell, enter into contracts otherwise than in the ordinary course of business.

As the Issue constitutes entry into contracts otherwise than in the ordinary course of business of the Company, Rule 4 of the Takeovers Code applies to the Issue. Note 1 to Rule 4 states that the requirement of a shareholders’ meeting may be waived by the Executive if the offeror agrees.

The Company confirms that China Huaneng, the offeror of the H Share Offer, has agreed for the Company to proceed with the Issue. On such basis, the Company has applied for a waiver from strict compliance with Rule 4 of the Takeovers Code from the Executive to proceed with the Issue without

the requirement of obtaining separate approval from the Shareholders in general meeting or separate class meetings for the purpose of Rule 4 of the Takeovers Code, and the Executive has granted such waiver.

## **GENERAL**

The relevant documents in respect of the 2019 First Tranche Perpetual Medium-term Notes are available at the websites of Shanghai Clearing House (<http://www.shclearing.com>) and China Money (<http://www.chinamoney.com.cn>). The Issue does not constitute a transaction under Chapter 14 or Chapter 14A of the Hong Kong Listing Rules.

This announcement does not constitute, or form part of, an offer or invitation, or solicitation or inducement of an offer, to subscribe for or purchase any of the 2019 First Tranche Perpetual Medium-term Notes or other securities of the Company, nor is this announcement calculated to invite offers for any securities of the Company.

By order of the Board  
**Huaneng Renewables Corporation Limited**  
**ZHU Tao**  
*Company Secretary*

Beijing, the PRC, 23 December 2019

*As at the date hereof, the Huaneng Renewables Board comprises: Mr. LIN Gang, Mr. CAO Shiguang and Mr. WEN Minggang as executive directors, Mr. WANG Kui, Mr. DAI Xinmin and Mr. ZHAI Ji as non-executive directors, and Mr. QI Hesheng, Ms. ZHANG Lizi, Mr. WOO Kar Tung, Raymond and Mr. ZHU Xiao as independent non-executive directors.*

*The directors of Huaneng Renewables jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement expressed by the directors of Huaneng Renewables have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

\* *For identification purpose only*