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CHINA HUANENG GROUP CO., LTD.*
中國華能集團有限公司

*(A limited liability company incorporated in
the People's Republic of China)*

 **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)

JOINT ANNOUNCEMENT

**(1) VOLUNTARY UNCONDITIONAL OFFER BY CLSA LIMITED ON
BEHALF OF CHINA HUANENG TO ACQUIRE ALL OF THE ISSUED H
SHARES IN HUANENG RENEWABLES**

AND

**(2) VOLUNTARY WITHDRAWAL OF LISTING OF THE H SHARES OF
HUANENG RENEWABLES**

**CLOSING OF THE H SHARE OFFER AND RESULTS OF THE H
SHARE OFFER**

EXCLUSIVE FINANCIAL ADVISER TO CHINA HUANENG



A CITIC Securities
Company

INTRODUCTION

Reference is made to (i) the composite document dated 21 November 2019 (the “**Composite Document**”) jointly issued by China Huaneng Group Co., Ltd.* (“**China Huaneng**”) and Huaneng Renewables Corporation Limited* (“**Huaneng Renewables**”) 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**”); (ii) the joint clarification announcement issued by China Huaneng and Huaneng Renewables dated 26 December 2019; (iii) the announcement jointly issued by China Huaneng and Huaneng Renewables dated 6 January 2020 relating to the poll results of the Extraordinary General Meeting and the H Share Class Meeting in relation to the Delisting; (iv) the announcement jointly issued by China Huaneng and Huaneng Renewables dated 20 January 2020 relating to the H Share Offer becoming unconditional as to acceptance; (v) the announcement jointly issued by China Huaneng and Huaneng Renewables dated 5 February 2020 relating to the H Share Offer becoming unconditional in all respects; (vi) the announcement jointly issued by China Huaneng and Huaneng Renewables dated 2 March 2020 in relation to the extension of final acceptance date; and (vii) the written notification jointly issued by China Huaneng and Huaneng Renewables dated 2 March 2020 to the Independent H Shareholders in respect of the extension of the Closing Date and the implication of not accepting the H Share Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSING OF THE H SHARE OFFER

China Huaneng and Huaneng Renewables jointly announce that the H Share Offer was closed at 4:00 p.m. on Wednesday, 18 March 2020. China Huaneng has not further extended the H Share Offer.

RESULTS OF THE H SHARE OFFER

As at 4:00 p.m. on Wednesday, 18 March 2020, China Huaneng has received valid acceptances under the H Share Offer in respect of 5,016,749,925 H Shares, representing approximately 99.71% of the total issued H Shares as at the date of this joint announcement. Among these valid acceptances, acceptance of 38,828,000 H Shares have been received from WLR China Energy Infrastructure Fund L.P., Huaneng No. 1 Fund and members of the CLSA Group, representing approximately 0.77% of the issued H shares as at the date of this joint announcement. Excluding such valid acceptances from parties acting in concert or presumed to be acting in concert with China Huaneng, China Huaneng has received valid acceptances under the H Share Offer in respect of 4,977,921,925 H Shares held by the Independent H Shareholders, representing approximately 99.71% of the total issued H Shares held by the Independent H Shareholders as at the date of this joint announcement.

INTERESTS OF CHINA HUANENG AND ITS CONCERT PARTIES IN H SHARES

China Huaneng and its concert parties held (i) 5,535,311,200 Domestic Shares, representing approximately 52.39% of the total issued share capital of Huaneng Renewables and 100% of the total issued Domestic Shares of Huaneng Renewables, and 39,038,000 H Shares, representing approximately 0.37% of the total issued share capital of Huaneng Renewables and approximately 0.78% of the total issued H Shares of Huaneng Renewables immediately prior to the commencement of the Offer Period; and (ii) 5,535,311,200 Domestic Shares, representing approximately 52.39% of the total issued share capital of Huaneng Renewables and 100% of the total issued Domestic Shares of Huaneng Renewables, and 5,016,749,925 H Shares, representing approximately 47.48% of the total issued share capital of Huaneng Renewables and approximately 99.71% of the total issued H Shares of Huaneng Renewables at the date of this joint announcement.

Immediately prior to the commencement of the Offer Period: (i) China Huaneng held 5,258,545,640 Domestic Shares, representing approximately 49.77% of the issued share capital of Huaneng Renewables and 95% of the total issued Domestic Shares of Huaneng Renewables; (ii) Huaneng Capital directly owns 276,765,560 Domestic Shares, representing approximately 2.62% of the total issued share capital of Huaneng Renewables and 5% of the total issued Domestic Shares of Huaneng Renewables; (iii) Huaneng No. 1 Fund through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect owns 33,268,000 H Shares, representing approximately 0.31% of the total issued share capital of Huaneng Renewables; (iv) WLR China Energy Infrastructure Fund L.P. held 4,656,000 H Shares, representing approximately 0.09% of the total issued H Shares and approximately 0.04% of the total issued share capital of Huaneng Renewables; (v) Members of the CLSA Group held a total of 1,114,000 H Shares, representing approximately 0.01% of the total issued share capital of Huaneng Renewables.

Save as disclosed above and certain dealings in the H Shares on behalf of non-discretionary investment clients of members of the CLSA Group, none of China Huaneng and parties acting in concert with them (i) held, controlled or directed any H Shares or rights over the H Shares prior to the commencement of the Offer Period, (ii) had acquired or agreed to acquire any H Shares or rights over the Shares during the Offer Period up to the date of this joint announcement, or (iii) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to the date of this joint announcement.

SETTLEMENT OF THE H SHARE OFFER

Cheques for settlement of consideration in respect of valid acceptances of the H Share Offer already received as at the date of this joint announcement (after deducting the seller's ad valorem stamp duty arising therefrom) will be despatched to the H Shareholders who have accepted the H Share Offer (the "**Accepting H Shareholders**") by ordinary post at his/her/its own risk as soon as possible but in any event within 7 Business Days of the later of the Unconditional Date or the date of the receipt of a complete and valid acceptance in respect of the H Share Offer.

WITHDRAWAL OF LISTING AND LAST DAY OF TRADING

Listing of the H Shares has been withdrawn from the Hong Kong Stock Exchange with effect from 4:00 p.m. on Monday, 24 February 2020. The last day of trading in the H Shares on the Hong Kong Stock Exchange was Monday, 17 February 2020.

NO RIGHT OF COMPULSORY ACQUISITION

China Huaneng has no rights under the laws of the PRC and Huaneng Renewables' Articles to compulsorily acquire the H Shares that are not tendered for acceptance pursuant to the H Share Offer. **Accordingly, Independent H Shareholders who did not accept the H Share Offer are holding securities that are not listed on the Hong Kong Stock Exchange and Huaneng Renewables is no longer subject to the requirements under the Listing Rules. In addition, Huaneng Renewables may or may not continue to be subject to the Takeovers Code after the completion of the H Share Offer depending on whether Huaneng Renewables remains as a public company thereafter.**

IMPORTANT NOTICE TO NOMINEES

If you act as a nominee for other persons who are the beneficial shareholders of the H Shares, please inform the relevant beneficial owners of the contents of this joint announcement.

On behalf of the board of
China Huaneng Group Co., Ltd.*
SHU Yinbiao
Chairman

On behalf of the board of
Huaneng Renewables Corporation Limited*
LIN Gang
Chairman

Beijing, the PRC, 18 March 2020

As at the date of this joint announcement, the China Huaneng Board comprises: Mr. SHU Yinbiao, Mr. DENG Jianling, Mr. ZHANG Fusheng, Mr. ZHU Yuanchao, Mr. YANG Qing and Mr. SHEN Diancheng.

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

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 joint announcement (other than that relating to China Huaneng and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the China Huaneng Board and parties acting in concert with China Huaneng) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

** For identification purpose only*