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Fujian Huadian Furui Energy Development Co., Ltd.*

(a company incorporated in the People's Republic of China with limited liability)



(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 816)

JOINT ANNOUNCEMENT

PROGRESS UPDATE ON THE PROPOSED PRE-CONDITIONAL PRIVATISATION OF HUADIAN FUXIN BY FUJIAN HUADIAN FURUI BY WAY OF MERGER BY ABSORPTION OF HUADIAN FUXIN



Financial Adviser to the Offeror

INTRODUCTION

Reference is made to the joint announcement (the “**Joint Announcement**”) issued by Fujian Huadian Furui Energy Development Co., Ltd.* (the “**Offeror**”) and Huadian Fuxin Energy Corporation Limited (the “**Company**”) dated 1 June 2020 in relation to the Merger and the joint announcement (the “**Extension Announcement**”) issued by the Offeror and the Company dated 22 June 2020 in relation to the extension of time for despatch of the Composite Document. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement and the Extension Announcement.

PROGRESS UPDATE ON THE MERGER

As stated in the Joint Announcement, the Merger Agreement is subject to the fulfilment of the Pre-Condition which involves the approvals of the Merger by the competent PRC authorities. The Offeror has been working towards obtaining such approvals. As at the date of this joint announcement, the Pre-Condition is yet to be fulfilled.

As stated in the Extension Announcement, an application was made to the Executive pursuant to Note 2 to Rule 8.2 of the Takeovers Code, and the Executive has granted its consent to extend the latest time for the despatch of the Composite Document to within 7 days of fulfilment of the Pre-Condition or 8 June 2021, whichever is the earlier.

Further announcement(s) will be made by the Offeror and the Company upon the fulfilment of the Pre-Condition as and when appropriate.

By order of the sole director of Fujian Huadian Furui Energy Development Co., Ltd.* GOU Wei <i>Sole Director</i>	By order of the board of Huadian Fuxin Energy Corporation Limited HUANG Shaoxiong <i>Chairman</i>
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Beijing, China
21 July 2020

As at the date of this joint announcement, the Offeror's sole director is Mr. GOU Wei. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to the Company) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) 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 of the statements in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of Huadian comprises Mr. WEN Shugang, Mr. YE Xiangdong, Mr. ZHENG Baosen, Mr. BOON Swan Foo, Mr. SUN Xiaomin, Ms. CHEN Ke, Mr. YU Wanyuan and Mr. FENG Haipeng. The directors of Huadian jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) 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 of the statements in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. HUANG Shaoxiong, Mr. WU Jianchun and Mr. DU Jiangwu as executive Directors, Mr. TAO Yunpeng, Mr. SHI Chongguang and Mr. WANG Bangyi as non-executive Directors, and Mr. ZHANG Bai, Mr. TAO Zhigang and Mr. WU Yiqiang as independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to the Offeror and Huadian) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror and the directors of Huadian) 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 of the statements in this joint announcement misleading.

* For identification purposes only