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華電國際電力股份有限公司

Huadian Power International Corporation Limited*

*(A Sino-foreign investment joint stock company limited by shares incorporated in the People's Republic of China (the "**PRC**"))*

(Stock Code: 1071)

UPDATE ANNOUNCEMENT RESULTS OF THE ISSUANCE OF SHARES TO TARGET SUBSCRIBERS FOR RAISING ANCILLARY FUNDS AND CHANGES IN SHARE CAPITAL

References are made to the announcements of Huadian Power International Corporation Limited* (the "**Company**") dated 18 July 2024, 25 July 2024, 1 August 2024, 30 October 2024, 27 November 2024, 28 March 2025, 16 May 2025 and 24 June 2025 respectively, and the circular dated 8 November 2024 of the Company (the "**Circular**") in relation to, among other things, (i) the Transaction; (ii) the Proposed Issuance of A Shares; and (iii) the Whitewash Waiver. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that the registration with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited of the New A Shares under the Proposed Issuance of A Shares for raising ancillary funds (the "**Issuance**") has been completed on 22 August 2025, and the Company has completed the Issuance. Details of the Issuance are set out below:

I. OVERVIEW OF THE ISSUANCE

(I) Details of the Issuance

1. Class and nominal value of the shares issued

The class of shares issued for raising ancillary funds was domestic listed Renminbi ordinary shares (A Shares) with a nominal value of RMB1.00 each.

2. Issue price and quantity, funds raised and issuance expenses

The issue price of the Issuance is RMB4.86 per Share, as determined by the Board and its authorised persons under the authorisation granted by a general meeting and in consultation with the lead underwriters based on the bidding results. The number of Shares issued for raising ancillary funds is 705,349,794 Shares, with the funds raised amounting to RMB3,427,999,998.84. The issuance expenses of the Issuance is RMB21,566,592.45.

3. Independent financial advisers and lead underwriters

The independent financial advisers for the acquisition of assets by way of issuance of Shares and cash payment and raising of ancillary funds are Huatai United Securities Co., Ltd. ("**Huatai United**") and China Galaxy Securities Co., Ltd. ("**Galaxy Securities**"). The lead underwriters for the Issuance are Huatai United, Galaxy Securities, and China International Capital Corporation Limited.

II. ISSUANCE RESULTS AND INTRODUCTION OF THE TARGET SUBSCRIBERS

(I) Issuance results

1. Target subscribers and number of Shares allotted

No.	Name of target subscribers	Number of Shares allotted (Shares)
1	Lord Abbett China Asset Management Co., Ltd.* (諾德基金管理有限公司)	59,670,781
2	China Great Wall Asset Management Co., Ltd.	51,440,329
3	Minsheng Tonghui Asset Management Co., Ltd.	22,633,744
4	Yangtze River Delta Industry Innovation Phase II (Shanghai) Private Equity Investment Fund Partnership (Limited Partnership)* (長三角產業創新二期(上海)私募投資基金合夥企業(有限合夥))	20,576,131
5	Caitong Fund Management Co., Ltd.* (財通基金管理有限公司)	82,921,810
6	Hubei Railway Development Fund Co., Ltd.* (湖北省鐵路發展基金有限責任公司)	41,152,263
7	China State-owned Enterprise Structural Adjustment Fund Phase II Co., Ltd.	102,880,658
8	China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd.	20,576,131

No.	Name of target subscribers	Number of Shares allotted (Shares)
9	Shandong Development & Investment Holding Group Co., Ltd.	41,152,263
10	Taiping Asset Management Co., Ltd.	92,592,592
11	PICC Asset Management Company Limited	20,576,131
12	Shenwan Hongyuan Securities Co. LTD.	27,572,016
13	Rui Life Insurance Co., LTD.	41,152,263
14	Dajia Asset Management Co., Ltd.* (大家資產管理有限責任公司)	73,251,028
15	Zhonghui Life Insurance Co., Ltd.	7,201,654
Total		**705,349,794**

2. Lock-up Period

The Shares of the Company subscribed by the target subscribers under the Issuance for raising ancillary funds shall not be transferred within six months from the date of completion of the Issuance. After the completion of the Issuance, if for any reasons such as dividend distribution, bonus shares, rights issue, capital reserve conversion into share capital by the Company and so on, the number of Shares of the Company held by the target subscribers by virtue of the Issuance increases, the additional Shares shall also subject to the above-mentioned lock-up period. Upon expiration of the above-mentioned lock-up period, Shares can be transferred and traded in accordance with the then-effective laws and the rules of the Shanghai Stock Exchange.

3. Expected time of listing

The registration of the new Shares under the Issuance with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited has been completed on 22 August 2025. The new Shares issued under the Issuance will be listed for trading on the Shanghai Stock Exchange commencing from the next trading day after the expiry of the lock-up period, which will be postponed to the first trading day thereafter in the event of a statutory holiday or rest day. The lock-up period shall commence from the date of completion of the Issuance.

III. CHANGES IN THE TOP 10 SHAREHOLDERS BEFORE AND AFTER THE ISSUANCE

(I) Shareholdings of the top 10 Shareholders of the Company before the Issuance

Before the Issuance and as of 30 June 2025, the shareholdings of the top 10 Shareholders of the Company were as follows:

No.	Name of Shareholders	Number of Shares held (Shares)	Shareholding ratio (%)
1	China Huadian Corporation Limited	5,298,924,481	48.59
2	Hong Kong Securities Clearing Company Limited	1,896,449,732	17.39
3	Shandong Development & Investment Holding Group Co., Ltd.	676,629,446	6.20
4	China Securities Finance Corporation Limited	244,392,650	2.24
5	Shenergy Company Limited	118,499,900	1.09
6	China Life Insurance Company Limited – Traditional – General Insurance Product – 005L-CT001 Shanghai (中國人壽保險股份有限公司－傳統－普通保險產品－005L-CT001 滬)	96,785,399	0.89
7	Central Huijin Asset Management Ltd.	76,249,700	0.70
8	China National Arts & Crafts Group Corp.	69,800,000	0.64
9	Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Exchange Traded Fund (中國工商銀行股份有限公司－華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	60,883,238	0.56
10	Bank of China Financial Asset Investment Co., Ltd.	48,386,900	0.44

Note 1: The number of A Shares and H Shares held before the Issuance are based on the data as of 23 June 2025. The total number of Shares in the share capital before the Issuance is 10,906,424,390 Shares.

*Note 2: 85,862,000 H Shares of the Company held by China Huadian Corporation Limited (hereinafter referred to as "**China Huadian**") through its subsidiaries are registered under the name of Hong Kong Securities Clearing Company Limited (hereinafter referred to as "**HKSCC**").*

*Note 3: The Shares held by Shandong Development & Investment Holding Group Co., Ltd. (hereinafter referred to as "**Shandong Development**") include the Shares held by Shandong Guohui Investment Holding Group Co., Ltd.. Shandong Guohui Investment Holding Group Co., Ltd. has acquired and merged with Shandong Development, thus, the number of Shares held by the two is calculated on a consolidated basis. In addition, Shandong Development holds 72,386,000 H Shares of the Company registered under the name of HKSCC, which are consolidated under overseas-listed foreign Shares under HKSCC, as shareholding information of H Shareholders are not available.*

(II) Shareholdings of Top 10 Shareholders of the Company after the Issuance

Upon completion of the Issuance and as of the registration date of newly issued Shares (being 22 August 2025), the shareholdings of the top 10 Shareholders of the Company were as follows:

No.	Name of Shareholders	Number of Shares held (Shares)	Shareholding ratio (%)
1	China Huadian Corporation Limited	5,298,924,481	45.63
2	Hong Kong Securities Clearing Company Limited	1,896,449,732	16.38
3	Shandong Development & Investment Holding Group Co., Ltd.	717,781,709	6.18
4	China Securities Finance Corporation Limited	244,392,650	2.10
5	Shenergy Company Limited	118,499,900	1.02
6	China State-owned Enterprise Structural Adjustment Fund Phase II Co., Ltd. (中國國有企業結構調整基金二期股份有限公司)	102,880,658	0.89
7	China Life Insurance Company Limited – Traditional – General Insurance Product – 005L-CT001 Shanghai (中國人壽保險股份有限公司－傳統－普通保險產品－005L-CT001 滬)	96,785,399	0.83
8	China Taiping Life Insurance Co., Ltd. – Traditional – General Insurance Product – 022L-CT001 Shanghai (太平人壽保險有限公司－傳統－普通保險產品– 022L-CT001 滬)	92,592,592	0.80
9	Central Huijin Asset Management Ltd.	76,249,700	0.66
10	China National Arts & Crafts Group Corp.	69,800,000	0.60

Note 1: Shareholdings of Top 10 Shareholders of the Company after the Issuance are based on the data provided by CSDC Shanghai Branch after the registration of the new Shares issued. The target subscribers of the Issuance are presented on a consolidated basis based on the actual shareholding products. The total number of Shares in the share capital after the Issuance is 11,611,774,184 Shares.

Note 2: 85,862,000 H Shares of the Company held by China Huadian through its subsidiaries are registered under the name of HKSCC.

Note 3: The Shares held by Shandong Development include the Shares held by Shandong Guohui Investment Holding Group Co., Ltd.. Shandong Guohui Investment Holding Group Co., Ltd. has acquired and merged with Shandong Development, thus, the number of Shares held by the two is calculated on a consolidated basis. In addition, Shandong Development holds 72,386,000 H Shares of the Company registered under the name of HKSCC, which are consolidated under overseas-listed foreign shares under HKSCC, as shareholding information of H Shareholders are not available.

(III) Change in Shareholding of Relevant Shareholder before and after the Issuance

The changes in number of Shares held by and shareholding ratio of China Huadian and its parties acting in concert before and after the Issuance are as follows:

Name of Shareholders	Number of Shares held before the Issuance (Shares)	Shareholding ratio before Issuance (%)	Number of Shares held after the Issuance (Shares)	Shareholding ratio after the Issuance (%)
China Huadian and its parties acting in concert (on consolidations basis)	5,298,924,481	48.59	5,298,924,481	45.63
China Huadian	5,213,062,481	47.80	5,213,062,481	44.89
China Huadian HongKong Company Limited	85,862,000	0.79	85,862,000	0.74

IV. CHANGE IN SHARE CAPITAL STRUCTURE OF THE COMPANY BEFORE AND AFTER THE ISSUANCE

The changes in share capital structure of the Company before and after the Issuance are set out as follows:

Class of Shares	Before the Issuance		Issue number (Shares)	After the Issuance	
	Number of Shares (Shares)	Shareholding ratio (%)		Number of Shares (Shares)	Shareholding ratio (%)
Tradable Shares subject to selling restrictions	678,863,257	6.22	705,349,794	1,384,213,051	11.92
Tradable Shares without selling restrictions	10,227,561,133	93.78	0	10,227,561,133	88.08
Total	10,906,424,390	100.00	705,349,794	11,611,774,184	100.00

V. MANAGEMENT DISCUSSION AND ANALYSIS

The Issuance has a positive impact on the Company's financial position, profitability and the ability to continue as a going concern. Please refer to the "The Report on Acquisition of Assets by Shares Issuance and Cash Payment and Raising of Ancillary Funds and Connected Transactions by Huadian Power International Corporation Limited" dated 16 May 2025 issued by the Company on the Shanghai Stock Exchange website (www.sse.com.cn) for details.

By order of the Board
Huadian Power International Corporation Limited*
Qin Jiehai
Secretary to the Board

As at the date of this announcement, the Board comprises the following Directors:

Liu Lei (Chairman, Executive Director), Chen Bin (Vice Chairman, Executive Director), Zhu Peng (Vice Chairman, Non-executive Director), Zhao Wei (Non-executive Director), Zeng Qinghua (Non-executive Director), Cao Min (Non-executive Director), Wang Xiaobo (Non-executive Director), Li Guoming (Executive Director), Feng Zhenping (Independent Non-executive Director), Li Xingchun (Independent Non-executive Director), Wang Yuesheng (Independent Non-executive Director) and Shen Ling (Independent Non-executive Director).

Beijing, the PRC
25 August 2025

* *For identification purpose only*