

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Huaneng Renewables nor shall there be any sale, purchase or subscription for securities of Huaneng Renewables in any jurisdiction in which such offer, solicitation or sale would be unlawful absent the filing of a registration statement or the availability of an applicable exemption from registration or other waiver.

This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

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 CONDITIONAL 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

EXTENSION OF FINAL ACCEPTANCE DATE

EXCLUSIVE FINANCIAL ADVISER TO CHINA HUANENG



A CITIC Securities
Company

With a view to allowing more time for the H Shareholders to consider accepting the H Share Offer after the H Share Offer became unconditional in all respects and considering that China Huaneng has no right of compulsory acquisition, China Huaneng has decided to extend the latest time for acceptance of the H Share Offer to 4:00 p.m. on Wednesday, 18 March 2020.

If you are an H Shareholder of the Company and you intend to accept the H Share Offer, you must submit your acceptance no later than 4:00 p.m. on Wednesday, 18 March 2020.

* For identification purpose only

H Shareholders are reminded that if they do not accept the H Share Offer, they 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.

For the avoidance of doubt, the H Share Offer will not be further extended beyond Wednesday, 18 March 2020.

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.

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; and (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. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

EXTENSION OF FINAL ACCEPTANCE DATE

With a view to allowing more time for the H Shareholders to consider accepting the H Share Offer after the H Share Offer became unconditional in all respects and considering that China Huaneng has no right of compulsory acquisition, China Huaneng has decided to extend the latest time for acceptance of the H Share Offer to 4:00 p.m. on Wednesday, 18 March 2020. For the avoidance of doubt, the H Share Offer will not be further extended beyond Wednesday, 18 March 2020.

In light of the above, the Final Closing Date has been changed from Wednesday, 4 March 2020 to Wednesday, 18 March 2020. The announcement on the results of the H Share Offer will be made on Wednesday, 18 March 2020.

If you are an H Shareholder of the Company and you intend to accept the H Share Offer, you must submit your acceptance no later than 4:00 p.m. on Wednesday, 18 March 2020. **H Shareholders are reminded that if they do not accept the H Share Offer, they 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.**

H Shareholders are reminded to consider carefully the information contained in the Composite Document and in this announcement to consider whether or not to accept the H Share Offer.

Save as disclosed above, all other terms of the H Share Offer as set out in the Composite Document and in the Form of Acceptance remain unchanged. H Shareholders should refer to the Composite Document and the Form of Acceptance for details of the acceptance procedures if they wish to accept 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.

EXPECTED TIMETABLE

Final Closing Date ^(Note)	Wednesday, 18 March 2020
Latest time for the H Share Offer remaining opening for acceptance on the Final Closing Date and closing of the H Share Offer	4:00 p.m. on Wednesday, 18 March 2020
Announcement of the results of the H Share Offer on the Final Closing Date	by 7:00 p.m. on Wednesday, 18 March 2020
Latest date for posting of remittances for the amount due under the H Share Offer in respect of the valid acceptances received at or before the latest time for acceptances of the H Share Offer on the Final Closing Date ^(Note)	Friday, 27 March 2020

Note:

Pursuant to Rule 20.1 of the Takeovers Code, settlement in cash in respect of acceptances of the H Share Offer will be made within 7 business days (as defined under the Takeovers Code) of the later of the date on which the H Share Offer has become or is declared unconditional and the date on which the H Shares are tendered for acceptance of the H Share Offer. Relevant documents of title must be received by the Registrar to render each acceptance of the H Share Offer complete and valid. Remittances in respect of the H Shares tendered for acceptance and taken up by China Huaneng under the H Share Offer (after, if applicable, deducting the seller's ad valorem stamp duty arising therefrom) will be posted to the H Shareholders by ordinary post at their own risk.

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 are reminded that if they do not accept the H Share Offer, they 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.

ACCEPTANCE LEVELS OF THE H SHARE OFFER

As at 4:00 p.m. on Monday, 2 March 2020, China Huaneng has received valid acceptances under the H Share Offer in respect of 4,843,641,647 H Shares, representing approximately 96.27% 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 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 4,804,813,647 H Shares held by the Independent H Shareholders, representing approximately 96.24% 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 4,843,641,647 H Shares, representing approximately 45.84% of the total issued share capital of Huaneng Renewables and approximately 96.27% of the total issued H Shares of Huaneng Renewables at the date of this 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 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.

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, 2 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.

* For identification purpose only

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.