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華能國際電力股份有限公司

HUANENG POWER INTERNATIONAL, INC.

(a Sino-foreign joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 902)

CONTINUING CONNECTED TRANSACTIONS ANNOUNCEMENT IN RELATION TO THE PROVISION OF RENEWABLE ENTRUSTED LOANS TO CONTROLLED SUBSIDIARIES

On 11 February 2026, the Company signed Framework Agreements with Shandong Company and Chaohu Power respectively, stipulating that the Company will provide a renewable entrusted loan of not more than RMB11.75 billion to Shandong Company, and a renewable entrusted loan of not more than RMB1 billion to Chaohu Power. The aforesaid loans have no fixed term, the concrete terms of which are subject to the renewable entrusted loan agreements to be actually signed. The initial loan term shall start from the date of advancement. The purpose of the loan is to guarantee the supply of thermal power enterprises. Shandong Company and Chaohu Power are connected subsidiaries of the Company.

The Transaction constitutes the provision of financial assistance by the Company to its connected subsidiaries. As the applicable percentage ratios relating to the transaction scale (on an aggregated basis) of the Transaction calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules exceed 5%, the Transaction constitutes a continuing connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules, subject to the annual reporting and announcement requirements under Rules 14A.71 and 14A.35 of the Hong Kong Listing Rules and Independent Shareholders' approval under the Hong Kong Listing Rules.

According to the the relevant provisions of the applicable laws and regulations of the PRC, the Transaction needs to be approved at the general meeting of the Company.

The Company proposes to convene a general meeting to seek approval from Independent Shareholders on (among others) the Transaction. The Company will despatch a circular containing, among other things, details of the Transaction, a letter from the Independent Board Committee and the advice of the independent financial adviser to the Shareholders as soon as practicable, so as to allow sufficient time for the Company to prepare the information to be included in the circular.

I. RELATIONSHIP AMONG THE COMPANY, HUANENG GROUP, SHANDONG COMPANY AND CHAOHU POWER

The Company and its subsidiaries mainly develop, construct, operate and manage power plants in China nationwide. It is one of the largest listed power producers in China, with a controlled generation capacity of 155,869 MW as of 31 December 2025.

Huaneng Group is principally engaged in the operation and management of enterprise investments; development, investment, construction, operation and management of power plants; organising the generation and sale of power (and heat); and the development, investment, construction, production and sale of products in relation to energy, transportation, new energy and environmental protection industries.

Shandong Company is a controlled subsidiary of the Company, in which the Company holds 80% equity interest, and the remaining 20% equity interest is held by Huaneng Group. Shandong Company is principally engaged in the development, investment, construction, operation and management of power (heat) projects, and the production and supply of electricity (heat) (where subject to state regulations, operating with valid permits); the investment, construction, operation and management of heating pipeline networks; the purchase and sale of steam, heat and cooling; the investment, construction, operation and maintenance of distribution networks; the development and utilization of clean energy; the purchase and sale of electricity; electricity retail business; technical consulting services for thermal power generation; energy performance contracting; the recycling, processing and sale of waste resources; and the investment in coal, transportation and related industries (projects are subject to approval according to law, business activities can only be carried out after approval by relevant departments).

Chaohu Power is a controlled subsidiary of the Company, in which the Company holds 60% equity interest, Hua Neng HK holds 10% of the equity interest, and Huaihe Energy holds the remaining 30% equity interest. Huaihe Energy and its ultimate beneficial owners are persons independent of the Company and its connected persons. Chaohu Power is mainly engaged in the production and supply of electricity; the construction, operation and management of power projects; the development and utilization of clean energy; electricity sales; contract energy management; recycling, processing and sales of waste resources (excluding hazardous waste); construction, operation and management of industrial heating pipe network; purchase and sale of steam, heat and cold; construction, operation and maintenance of power distribution network; production and supply of heat (projects are subject to approval according to law, business activities can only be carried out after approval by relevant departments).

Shandong Company and Chaohu Power are connected subsidiaries of the Company. As at the date of publication of this announcement, Huaneng Group holds a 75% direct interest and a 25% indirect interest in HIPDC, while HIPDC, being the direct controlling shareholder of the Company, holds a 32.28% interest in the Company. Huaneng Group is a stated-owned central enterprise with power generation as its main business, which is under the supervision of the State-owned Assets Supervision and Administration Commission of the State Council. Huaneng Group also holds a 9.91% direct interest in the Company and holds a 3.01% indirect interest in the Company through its wholly-owned subsidiary Hua Neng HK, a 0.84% indirect interest in the Company through Huaneng Treasury, its indirect wholly-owned subsidiary, and a 0.20% indirect interest in the Company through Huaneng Structural Adjustment No.1 Securities Investment Private Fund, its concerted party. Huaneng Group is the ultimate controlling shareholder of the Company.

Under Chapter 14A of the Hong Kong Listing Rules, Huaneng Group is a connected person of the Company while the transactions between the Company and Huaneng Group (including its subsidiaries and associates, and the connected subsidiaries of the Company) constitute connected transactions of the Company, and are subject to the relevant disclosure and/or Independent Shareholders' approval requirements as stipulated in the Hong Kong Listing Rules.

II. DESCRIPTION OF THE TRANSACTION

In order to implement the requirements of the Executive Meeting of the State Council and to achieve the goals of reducing losses of thermal power units, ensuring energy supply and security, and reducing the overall asset-liability ratio, the Company proposes to advance renewable entrusted loans to Shandong Company and Chaohu Power. On 11 February 2026, the Company signed a framework agreement with Shandong Company and Chaohu Power respectively, stipulating that the Company will provide a renewable entrusted loan of not more than RMB11.75 billion to Shandong Company, and a renewable entrusted loan of not more than RMB1 billion to Chaohu Power. The aforesaid loans have no fixed term, the concrete terms of which are subject to the renewable entrusted loan agreements to be actually signed. The initial loan term shall start from the date of advancement. The purpose of the loan is to guarantee the supply of thermal power enterprises. The aforesaid interest rate is the total amount of upstream fund raising costs and related taxes. When a specific loan is issued, the Company will sign specific renewable entrusted loan agreement(s) with Shandong Company and Chaohu Power respectively within the scope determined by the Framework Agreements.

The Transaction will not affect the Company's normal business development and use of funds, and does not fall under the circumstances that financial assistance is not allowed under the Shanghai Listing Rules.

Shandong Company and Chaohu Power are the controlled subsidiaries of the Company, and the Company can implement effective risk control in terms of business, finance and capital management. Therefore, the provision of renewable entrusted loans for the controlled subsidiaries under the Transaction is within the risk control range, and will not have a significant impact on the Company's daily operations, nor will it harm the interests of the Company and all shareholders, especially small and medium shareholders.

III. BASIC INFORMATION OF SHANDONG COMPANY AND CHAOHU POWER

(1) Basic Information of Shandong Company

Shandong Company was established in May 2008 and is currently a controlled subsidiary of the Company. The Company holds 80% equity interest in Shandong Company and 20% equity interest in Shandong Company is held by Huaneng Group.

According to the audit report issued by Ernst & Young Hua Ming LLP on 18 April 2025, as of 31 December 2024, Shandong Company's total assets were RMB77.912 billion, total liabilities were RMB50.025 billion, net assets were RMB27.887 billion, asset-liability ratio was 64.21%. From January to December 2024, operating income was RMB33.636 billion, total profit was RMB2.162 billion, and net profit was RMB1.681 billion.

As of 30 September 2025, Shandong Company's unaudited total assets were RMB78.059 billion, total liabilities were RMB48.508 billion, net assets were RMB29.551 billion, and the asset-liability ratio was 62.14%. From January to September 2025, the operating income was RMB22.813 billion, the total profit was RMB2.403 billion, and the net profit was RMB2.062 billion.

Shandong Company is not included in the list of dishonest entities subject to execution.

In order to implement the requirements of the Executive Meeting of the State Council, the Company proposes to advance renewable entrusted loans to Shandong Company so as to achieve the goals of reducing losses of thermal power units, ensuring energy supply and security, and reducing the overall asset-liability ratio. The counterparty of the renewable entrusted loan is Shandong Company, a subsidiary of which 80% of the equity interest is directly held by the Company. The Company can implement effective risk control in its business, finance, fund management and other aspects. The other shareholders of Shandong Company will not provide financial assistance in the same proportion under the same conditions.

For year 2025, Huaneng Laiwu Power Generation Co., Ltd., a subsidiary of Shandong Company, provided financial assistance of RMB830 million to Shandong Company. Huaneng Yantai Bajiao Thermal Power Co., Ltd., a subsidiary of Shandong Company, provided financial assistance of RMB600 million to Shandong Company. All such financial assistance remains outstanding and no default in repayment upon maturity has occurred.

(2) Basic Information of Chaohu Power

Chaohu Power was established in November 2007 and is currently a controlled subsidiary of the Company. The Company holds 60% equity interest in Chaohu Power, 10% equity interest in Chaohu Power is held by Hua Neng HK, a wholly-owned subsidiary of Huaneng Group, and 30% equity interest in Chaohu Power is held by Huaihe Energy.

According to the audit report issued by Ernst & Young Hua Ming LLP on 25 March 2025, as of 31 December 2024, Chaohu Power's total assets were RMB1.611 billion, total liabilities were RMB1.557 billion, net assets were RMB54 million, asset-liability ratio was 96.64%. From January to December 2024, operating income was RMB2.639 billion, total profit was RMB37 million, and net profit was RMB37 million.

As of 30 September 2025, Chaohu Power's unaudited total assets were RMB1.441 billion, total liabilities were RMB1.170 billion, net assets were RMB270 million, asset-liability ratio was 81.24%. From January to September 2025 the operating income was RMB1.937 billion, the total profit was RMB204 million, and the net profit was RMB204 million.

Chaohu Power is not included in the list of dishonest entities subject to execution.

In order to implement the requirements of the Executive Meeting of the State Council, the Company proposes to advance renewable entrusted loans to Chaohu Power so as to achieve the goals of reducing losses of thermal power units, ensuring energy supply and security, and reducing the overall asset-liability ratio. The counterparty of the renewable entrusted loan is Chaohu Power, a subsidiary of which 60% of the equity interest is directly held by the Company. The Company can implement effective risk control in its business, finance, fund management and other aspects. The other shareholders of Chaohu Power will not provide financial assistance in the same proportion under the same conditions.

For year 2025, the Company did not provide any financial assistance to Chaohu Power.

IV. MAIN CONTENTS OF THE AGREEMENTS ON RENEWABLE ENTRUSTED LOANS

Major terms of the Framework Agreements signed by the Company with Shandong Company and Chaohu Power are as follows:

(1) The Framework Agreement on Renewable Entrusted Loans with Shandong Company

Parties to the agreement: Huaneng International

Shandong Company

Date: 11 February 2026

Amount: Huaneng International will advance to and recover from Shandong Company the capital of 11.75 billion in RMB in accordance with the entrusted loan procedure. The abovementioned capital principal amount is the maximum amount, the concrete amount of the renewable entrusted loan will depend on the actual agreement signed.

Term: There is no fixed term, the concrete terms of which are subject to the renewable entrusted loan agreements to be actually signed. The initial loan term shall start from the date of advancement.

Interest rate: The loan interest rate under the agreement is determined by Huaneng International, and the fixed interest rate is adopted. The annual interest rate is the total amount of upstream fund raising costs and related taxes, etc., and the actual signed renewable entrusted loan interest rate shall prevail.

Purpose:	Huaneng International agrees that Shandong Company will use the principal borrowed under the agreement for ensuring the supply of thermal power enterprises. Without the written consent of Huaneng International, Shandong Company shall not change the purpose of the loan, including but not limited to Shandong Company shall not use it in the areas and purposes prohibited by the State.
Guarantee method:	Credit guarantee.
Liability for breach of agreement:	After the contract takes effect, both parties shall perform the obligations stipulated in the agreement. If either party fails to perform or does not fully perform the obligations stipulated in the agreement, the defaulting party shall bear the corresponding liability for breach of contract in accordance with the contract or legal provisions, and shall compensate the other party with the losses incurred thereby. If Shandong Company defaults, Huaneng International shall have the right to increase the execution interest rate of the loan under the agreement. The interest rate increase formula is: the basis of execution interest rate applicable in the agreement at that time + 300bp/year, and the interest rate will be implemented until the events constituting the default of Shandong Company under the agreement have ended, or the agreement has been terminated.

(2) The Framework Agreement on Renewable Entrusted Loans with Chaohu Power

Parties to the agreement: Huaneng International

Chaohu Power

Date: 11 February 2026

Amount: Huaneng International will advance to and recover from Chaohu Power the capital of 1 billion in RMB in accordance with the entrusted loan procedure. The abovementioned capital principal amount is the maximum amount, the concrete amount of the renewable entrusted loan will depend on the actual agreement signed.

Term: There is no fixed term, the concrete terms of which are subject to the renewable entrusted loan agreements to be actually signed. The initial loan term shall start from the date of advancement.

Interest rate: The loan interest rate under the agreement is determined by Huaneng International, and the fixed interest rate is adopted. The annual interest rate is the total amount of upstream fund raising costs and related taxes, etc., and the actual signed renewable entrusted loan interest rate shall prevail.

Purpose: Huaneng International agrees that Chaohu Power will use the principal borrowed under the agreement for ensuring the supply of thermal power enterprises. Without the written consent of Huaneng International, Chaohu Power shall not change the purpose of the loan, including but not limited to Chaohu Power shall not use it in the areas and purposes prohibited by the State.

Guarantee method: Credit guarantee.

Liability for breach of agreement:

After the contract takes effect, both parties shall perform the obligations stipulated in the agreement. If either party fails to perform or does not fully perform the obligations stipulated in the agreement, the defaulting party shall bear the corresponding liability for breach of contract in accordance with the contract or legal provisions, and shall compensate the other party with the losses incurred thereby. If Chaohu Power defaults, Huaneng International shall have the right to increase the execution interest rate of the loan under the agreement. The interest rate increase formula is: the basis of execution interest rate applicable in the agreement at that time + 300bp/year, and the interest rate will be implemented until the events constituting the default of Chaohu Power under the agreement have ended, or the agreement has been terminated.

V. RISK ANALYSIS AND RISK CONTROL MEASURES OF THE TRANSACTION

The risk of the Company providing renewable entrusted loans to Shandong Company and Chaohu Power is within the controllable range of the Company, and the Company can effectively ensure the safety of funds. The Transaction will not have a significant impact on the Company's daily operations, or not damage the Company and its shareholders as a whole, in particular the interest of minority shareholders.

VI. CUMULATIVE AMOUNT OF FINANCIAL ASSISTANCE PROVIDED AND OVERDUE AMOUNT

After provision of the financial assistance, the total outstanding balance of financial assistance provided by the Company amounted to RMB15.15 billion, representing 11.03% of the Company's latest audited net assets. The Company and its subsidiaries did not provide any financial assistance to entities outside the consolidated statements of Company. There does not exist any situation where the financial assistance provided by the Company is overdue and not recovered.

VII. BOARD'S CONFIRMATION

The Board has considered and approved the “Proposal on the Company’s provision of Renewable Entrusted Loans to its Controlled Subsidiaries”. Pursuant to the SSE Listing Rules and Rule 14A.68(8) of the Hong Kong Listing Rules, Mr. Wang Kui, Mr. Liu Ancang, Mr. Du Daming, Mr. Zhou Yi, Mr. Li Lailong, Mr. Li Jin and Mr. Wang Yu, all being Directors of the Board being regarded as having a material interest in the Transaction given their management positions in Huaneng Group or its associate, abstained from voting on the Board resolutions relating to the execution of such agreements. The resolution was voted by Directors who are not connected to the transactions.

The Board is of the view that the Framework Agreements were entered into: (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms (on arm’s length basis or on terms no less favourable to the Company than terms available from independent third parties); and (iii) on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

VIII. HONG KONG LISTING RULES IMPLICATIONS

The Transaction constitutes the provision of financial assistance by the Company to its connected subsidiaries. As the applicable percentage ratios relating to the transaction scale (on an aggregated basis) of the Transaction calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules exceed 5%, the Transaction constitutes a continuing connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules, subject to the annual reporting and announcement requirements under Rules 14A.71 and 14A.35 of the Hong Kong Listing Rules and Independent Shareholders’ approval under the Hong Kong Listing Rules.

According to the relevant provisions of the applicable laws and regulations of the PRC, the Transaction needs to be approved at the general meeting of the Company.

IX. GENERAL MEETING

Under the Hong Kong Listing Rules, the Transaction shall require Independent Shareholders’ approval. The Company proposes to convene a general meeting to seek approval from Independent Shareholders on (among others) the Transaction. Huaneng Group and its associates will abstain from voting on the resolutions, among others, with respect to the Transaction at such general meeting, at which the proposed resolution will be passed by way of ordinary resolution and voting will be taken by way of poll in accordance with the requirements of the Hong Kong Listing Rules.

To comply with the requirements of the Hong Kong Listing Rules, the Independent Board Committee of the Company will advise the Independent Shareholders in connection with (among others) the Transaction and will appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders regarding (among others) the Transaction.

The Company will despatch a circular containing, among other things, details of the Transaction, a letter from the Independent Board Committee and the advice of the independent financial adviser to the Shareholders as soon as practicable, so as to allow sufficient time for the Company to prepare the information to be included in the circular.

X. DEFINITION

“associate(s)”	has the meaning ascribed to it in the Hong Kong Listing Rules
“Board”	the board of Directors of the Company
“Chaohu Power”	Huaneng Chaohu Power Generation Co., Ltd.
“Company”, “Huaneng International”	Huaneng Power International, Inc.
“connected person(s)”	has the meaning ascribed to it in the Hong Kong Listing Rules
“connected subsidiary(ies)”	has the meaning ascribed to it in the Hong Kong Listing Rules
“Director(s)”	the director(s) of the Company
“Framework Agreements”	collectively, the Framework Agreements on Renewable Entrusted Loans signed by the Company with Shandong Company and Chaohu Power respectively on 11 February 2026
“HIPDC”	Huaneng International Power Development Corporation “Hong Kong Listing Rules” The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hua Neng HK”	China Hua Neng Group Hong Kong Limited

“Huaihe Energy”	Huaihe Energy Power Group Co., Ltd.
“Huaneng Finance”	China Huaneng Finance Corporation Limited
“Huaneng Group”	China Huaneng Group Co., Ltd.
“Independent Board Committee”	a committee of the Board established for the purpose of considering (among others) the Transactions, comprising independent non-executive Directors who are independent of the Transactions
“Independent Shareholders”	shareholders of the Company other than Huaneng Group and its associates
“PRC” or “China”	The People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shandong Company”	Huaneng Shandong Power Generation Co., Ltd.
“SSE Listing Rules”	The Rules Governing the Listing of Securities on the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited “subsidiary(ies)” has the meaning ascribed to it in the Hong Kong Listing Rules
“subsidiary(ies)”	has the meaning ascribed to it in the Hong Kong Listing Rules

“Transaction”

the proposed advancement of the renewable entrusted loan of no more than RMB11.75 billion by the Company to its controlled subsidiary Shandong Company, and the proposed advancement of the renewable entrusted loan of no more than RMB1 billion by the Company to its controlled subsidiary Chaohu Power

By Order of the Board
Huaneng Power International, Inc.
Huang Chaoquan
Company Secretary

As at the date of this announcement, the Directors of the Company are:

Wang Kui (<i>Executive Director</i>)	Xia Qing (<i>Independent Non-executive Director</i>)
Liu Ancang (<i>Executive Director</i>)	He Qiang (<i>Independent Non-executive Director</i>)
Du Daming (<i>Non-executive Director</i>)	Zhang Liying (<i>Independent Non-executive Director</i>)
Zhou Yi (<i>Non-executive Director</i>)	Zhang Shouwen (<i>Independent Non-executive Director</i>)
Li Lailong (<i>Non-executive Director</i>)	Dang Ying (<i>Independent Non-executive Director</i>)
Li Jin (<i>Non-executive Director</i>)	Zhang Xianchong (<i>Independent Non-executive Director</i>)
Cao Xin (<i>Non-executive Director</i>)	Wang Yu (<i>Employee Representative Director</i>)
Gao Guoqin (<i>Non-executive Director</i>)	
Ding Xuchun (<i>Non-executive Director</i>)	
Wang Jianfeng (<i>Non-executive Director</i>)	
Kou Yaozhou (<i>Non-executive Director</i>)	

Beijing, the PRC
12 February 2026