

CORPORATE GOVERNANCE REPORT



The Company has always attached great importance to the corporate governance and continuously promoted management innovation. In strict compliance with the Company Law of the People's Republic of China (the "**Company Law**"), the Securities Law of the People's Republic of China, the Shanghai Listing Rules, the Hong Kong Listing Rules and relevant provisions promulgated by domestic and overseas securities regulatory institutions, the Company has improved its corporate governance structure, enhanced the level of its governance and endeavoured to achieve a harmonious development between the Company's growth and the interest of its shareholders.

The codes on corporate governance of the Company include, but not limited to, the following documents:

1. Articles of Association;
2. Rules of Procedures for General Meetings of Shareholders, Rules of Procedures for the Board of Directors and Rules of Procedures for the Supervisory Committee of the Company (as a part of the current Articles of Association);
3. Terms of Reference of the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, and the Strategic Committee of the Board of the Company;
4. Working Requirements for Independent Directors;
5. Working Requirements for Secretary to the Board;
6. Working Rules for General Manager;
7. Code on the Company's Investment Projects;
8. the Company's Management Methods on Raised Proceeds;
9. the Company's Management Methods on External Guarantees;
10. the Company's Management Rules on Information Disclosure;

CORPORATE GOVERNANCE REPORT (CONTINUED)

11. Management Rules on Investor Relations;
12. Code on Trading in Securities of the Company by Directors (Supervisors) of the Company;
13. Code on Trading in Securities of the Company by Employees of the Company;
14. Management Methods for Affairs of the Board of Directors;
15. Working Rules on Annual Report for the Audit Committee of the Board;
16. Working Rules on Annual Report for Independent Directors;
17. Management Rules on Connected Transactions; and
18. Insider Registration and Management Methods.

The Board is committed to the principles of corporate governance in order to achieve a prudent management and enhancement of shareholders' value. Transparency, accountability and independence are enshrined under these principles.

The Board has reviewed the relevant requirements prescribed under the corporate governance codes adopted by the Company and its actual practices, and has taken the view that the corporate governance of the Company in 2023 has met the requirements under the code provisions in the Corporate Governance Code (the "CG Code") as contained in Appendix C1 to the Hong Kong Listing Rules and there was no deviation from such provisions. In certain aspects, the corporate governance codes adopted by the Company are more stringent than the code provisions set out in the CG Code, the particulars of which are as follows:

- The Company has formulated the Code on Trading in Securities of Huadian Power International Corporation Limited* by Directors (Supervisors) and the Code on Trading in Securities of Huadian Power International Corporation Limited* by Employees, which are on terms no less exacting than those set out in the Model Code set out in Appendix C3 to the Hong Kong Listing Rules.
- In addition to the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee, the Company has established the Strategic Committee and stipulated the Terms of Reference of the Strategic Committee.
- In the financial year of 2023, a total of seven Board meetings were held by the Company.
- The Audit Committee comprises five members, including two Non-executive Directors and three independent Non-executive Directors.

THE BOARD OF DIRECTORS

As an efficient leader of the Company, the Board is responsible for the leadership and supervision of the Company.

Directors as a whole are responsible for advancing activities of the Company through commanding and monitoring. We are of the opinion that all Directors can act on an objective basis and make decisions in the interest of the Company.

As at 31 December 2023, members of the Board are set out below:

Name	Position in the Company
Dai Jun	Chairman, Executive Director
Zhao Bing	Vice Chairman, Non-executive Director
Chen Bin	Executive Director, General Manager
Zhang Zhiqiang	Non-executive Director
Li Qiangde	Non-executive Director
Cao Min	Non-executive Director
Wang Xiaobo	Non-executive Director
Li Guoming	Executive Director, Chief Financial Officer
Feng Zhenping	Independent Non-executive Director
Li Xingchun	Independent Non-executive Director
Wang Yuesheng	Independent Non-executive Director
Shen Ling	Independent Non-executive Director

CORPORATE GOVERNANCE REPORT (CONTINUED)

The biographical information of the Directors is detailed in the section headed “Directors, Supervisors and Senior Management” in this annual report. No Directors have any personal relationships (including material/relevant relationships in terms of finance, business, family or otherwise) with any other Directors or chief executive of the Company. Directors (including non-executive Directors) of each session serve a term of three years, renewable upon re-election and reappointment. The term of office for independent non-executive Directors is renewable with a limit of six years. A Director who is elected for the first time shall report to the Board his/her position as director or other roles in other companies or entities upon his/her election, and such reporting of relevant interests is updated annually. In the event that the Board considers that a conflict of interest exists for a Director or any of his/her associates when considering any resolution, such Director shall report such interest and abstain from voting.

The independent non-executive Directors of the Company have submitted written confirmation of their independence as required by Rule 3.13 of the Hong Kong Listing Rules. The independent non-executive Directors of the Company have extensive expertise and experience. Among the nine non-executive Directors, four of them (representing no less than one-third of all Directors) are independent non-executive Directors. Among them, Director Shen Ling is an accounting professional, who plays an important role of check and balance and safeguards the interests of the shareholders and the Company as a whole. The Board is of the opinion that all independent non-executive Directors are able to deliver effective independent judgments under the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules, and are independent in accordance with such guidelines.

To ensure compliance with the Board procedures and all applicable rules, each Director has access to advice and services of the Secretary to the Board. Directors are encouraged to enroll in comprehensive professional development courses and seminars relating to the Hong Kong Listing Rules, the Companies Ordinance/laws and corporate governance practices so that they can continuously update and further improve their relevant knowledge and skills. From time to time, the Directors are provided with written training materials to develop and refresh their professional skills.

The Directors of the Company received the following trainings with an emphasis related to the roles, functions and duties of a director of a listed company during the year ended 31 December 2023:

Name	Trainings ^(Note 1)
Dai Jun	A, B
Ni Shoumin ^(Note 2)	A
Zhao Bing	A, B
Peng Xingyu ^(Note 2)	A
Luo Xiaoqian ^(Note 2)	A
Chen Bin	A, B
Zhang Zhiqiang	A
Li Pengyun ^(Note 2)	A
Li Qiangde	A
Cao Min	A, B
Wang Xiaobo	A, B
Li Guoming	A, B
Feng Zhenping	A, B
Li Xingchun	A, B
Li Menggang ^(Note 2)	A
Wang Yuesheng	A, B
Shen Ling	A, B

Note 1:

- A: Read relevant listing rules, the general business or responsibilities of the directors and other relevant training materials and updates
 B: Attend seminars and/or lectures

Note 2:

Mr. Ni Shoumin, Mr. Peng Xingyu, Mr. Luo Xiaoqian, Mr. Li Pengyun and Mr. Li Menggang ceased to be the Director of the Company with effect from 31 May 2023.

The current Company Secretaries have taken no less than 15 hours of relevant professional training for the year ended 31 December 2023.

CORPORATE GOVERNANCE REPORT (CONTINUED)

CHAIRMAN AND GENERAL MANAGER

To improve independence, accountability and responsibility, the positions of the Chairman and General Manager of the Company are assumed by different individuals. During the reporting period, the position of Chairman was served by Mr. Dai Jun (served as the Chairman since 26 August 2022), the position of General Manager was served by Mr. Chen Bin (served as the General Manager since 2 March 2023). As the legal representative of the Company, the Chairman presides over the Board, aiming to ensure that the Board acts in the best interest of the Company, operates effectively, duly fulfils its responsibilities and engages in discussion of important and appropriate matters, and to ensure Directors' access to accurate, timely and clear data. The Chairman appoints the Secretary to the Board to arrange for agenda of every Board meeting and consider any matter proposed by other Directors to be included in the agenda, thus ensuring that all Directors are properly briefed regarding matters discussed at the Board meeting and have the access to adequate and reliable data in due time. The Chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors.

The General Manager heads the management to take charge of daily operation of the Company. With the cooperation from other executive Directors and management team of each business department, the General Manager manages the business of the Company, including implementation of policies adopted by the Board and reporting to the Board in respect of the overall operation of the Company.

THE MANAGEMENT

The Board and the management work separately and cooperate with each other in accordance with relevant requirements of the Company Law, the Articles of Association and the Working Rules for General Manager of the Company. The duties and responsibilities of the management include, but are not limited to, the following matters:

- (1) to preside over the production, operation and management of the Company, and to implement resolutions of the Board;
- (2) to formulate development plans, annual production and operation plans, annual financial budget and final account scheme, profit (after tax) distribution plan and loss recovery plan of the Company;
- (3) to implement the Company's annual business plans and investment schemes;
- (4) to formulate the scheme of the Company's internal management structure;
- (5) to formulate the Company's basic management system;
- (6) to formulate the Company's detailed regulations;
- (7) to determine remuneration, welfare, bonus and penalties of employees of the Company and to determine appointment or dismissal of them;
- (8) to handle significant business on behalf of the Company; and
- (9) to exercise other powers within the authorisation of Articles of Association and the Board.

BOARD MEETINGS

The Board shall convene at least four meetings annually, approximately one in each quarter. The Chairman of the Board should convene the Board meetings, ensure the Board's effective discharge of its duties, schedule agenda of Board meetings and consider matters proposed by other Directors to be included in the agenda. The Board has arrangements in place to ensure that all Directors are given an opportunity to include matters in the agenda for regular Board meetings. 14 days' notice shall be given prior to the commencement of a regular meeting.

The Chairman of the Board shall convene an extraordinary meeting of the Board within 10 days in any of the following cases:

- (1) when proposed by the shareholders representing more than 10% voting rights;
- (2) when deemed as necessary by the Chairman of the Board;
- (3) when proposed jointly by more than one-third of the Directors;
- (4) when proposed jointly by more than one-half of the independent Directors;
- (5) when proposed by the Supervisory Committee; and
- (6) when proposed by the General Manager.

Notice of Board meetings and extraordinary Board meetings should be served on all Directors, either by facsimile, express mail, registered air mail, by hand or email.

CORPORATE GOVERNANCE REPORT (CONTINUED)

If the time and venue for a regular meeting have been previously determined by the Board, no notice is necessary. Otherwise, the Chairman of the Board or relevant proposer shall inform the Secretary to the Board of the proposal and agenda of the meeting in writing, and the Secretary to the Board shall then dispatch a notice containing time, venue and agenda of the Board meeting to the Directors 10 days prior to the date of the meeting. However, each Director may waive his/her right for being served with the notice of the Board meeting prior or subsequent to the dispatch of the notice. The Secretary to the Board should also send a copy of the above-mentioned notice of the Board meeting to the Chairman of the Supervisory Committee prior to the meeting.

Each Director has one vote. The Board's resolutions shall be passed by a simple or two-thirds majority of the Directors in accordance with the provisions of relevant laws, regulations and the Articles of Association of the Company. A Director shall attend Board meetings in person. Regular or extraordinary Board meetings can be held by way of teleconference meeting or by virtue of similar telecommunication device. So long as the participating Directors can hear and communicate effectively with each other, all participating Directors are deemed as if they had participated in the meeting in person.

A Director shall appoint, in writing, another Director to attend the meeting on his/her behalf in case of unavailability of attendance. The scope of authorisation shall be specified in the authorisation letter. The Director attending the meeting on behalf of the entrusting Director shall only exercise the rights within the authorisation letter. Should a Director neither attend a Board meeting nor appoint another Director to attend on his/her behalf, such Director shall be deemed to have waived his/her voting rights at such meeting.

The Secretary to the Board shall prepare detailed minutes for the matters put to the Board meeting for consideration and resolutions passed, including any reserved or dissenting opinion expressed by the Directors. Within a reasonable period of time following the conclusion of the Board meeting, the Secretary to the Board shall dispatch to all Directors the draft and final minutes of Board meetings at which reserved or dissenting opinions are expressed by the Directors for comments and for records, respectively.

There has been a procedure agreed by the Board to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the expense of the Company. The Board resolves to provide separate independent professional advice to Directors.

The Board accepts the proposal passed by written resolution instead of convening a Board meeting and such draft proposal shall be dispatched to each Director, either by hand, mail, telex, facsimile or email. Unless otherwise stipulated by applicable laws, regulations and/or relevant listing rules, a resolution shall come into effect without a Board meeting being convened when the number of Directors signing and consenting to the written resolution meets the quorum for the resolution as required by the laws, administrative regulations and the Articles of Association in connection therewith, and the signed resolution is returned to the Secretary to the Board by the aforesaid means.

Any written resolution not being executed by Directors in accordance with legal procedures, even opined by each Director by different means, shall not come into legal force as a resolution of the Board. Minutes of meetings of the Board and its committees shall be kept by the Secretary to the Board, and upon any Director's request to review, the Secretary to the Board shall produce to such Director the requested minutes within a reasonable period of time.

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution. Independent non-executive Directors who, and whose close associates, have no material interest in the transaction should be present at that Board meeting.

To ensure sound corporate governance, the Board has established the following committees: Audit Committee, Remuneration and Appraisal Committee, Nomination Committee and Strategic Committee, and specified their respective terms of reference in accordance with principles stipulated by laws, regulations and the CG Code. Relevant administrative departments set up by those special committees in the Company are responsible for the preparation of meeting documents while those special committees report to the Board.

The Board reports to the general meeting, and is also responsible for the completeness of financial data as well as the effectiveness of internal control system and risk management procedures of the Company. Besides, the Board shall bear the responsibility for the preparation of corporate financial statements, while the General Manager assumes duties of attaining business goals and attending to daily operations of the Company. Through regular reviews of functions of the General Manager and his/her authorised powers, the Board ensures the rationality of such arrangement. The Board also regularly reviews performances in relation to budget and business goals of operating departments, and retained various powers, including:

- (1) to convene general meetings and report its work to the general meetings;
- (2) to implement the resolutions passed at general meetings;
- (3) to decide the Company's business plans and investment schemes;

CORPORATE GOVERNANCE REPORT (CONTINUED)

- (4) to formulate the Company's annual budget scheme and final account plan;
- (5) to formulate the Company's profit distribution plan and loss recovery plan;
- (6) to formulate proposals for increasing or reducing the Company's registered capital and the issue of corporate debentures;
- (7) to draw up plans for repurchase of the Company's shares or proposal for merger, division or dissolution of the Company;
- (8) within the authorisation of the general meeting, to determine external investment, acquisition and disposal of assets, pledge of assets, trusted finance, connected transactions of the Company; and to determine other guarantee matters not subject to approval of the general meeting as stipulated by law, administrative regulations and the Article of Association;
- (9) to determine the establishment of the Company's internal management structure;
- (10) to appoint or dismiss the Company's General Manager and the Secretary to the Board, and pursuant to the General Manager's nominations, to appoint or dismiss senior management including the Deputy General Managers and financial officers of the Company and determine their remuneration, bonus and penalties;
- (11) to formulate the Company's basic management system;
- (12) to formulate proposed amendments to the Articles of Association;
- (13) to manage the information disclosure of the Company;
- (14) to propose at general meetings for the appointment or change of auditors providing audit services to the Company;
- (15) to hear the work report and inspect the work of the Company's General Manager; and
- (16) to exercise any other powers specified in relevant laws, administrative regulations or the Articles of Association and conferred by the shareholders at general meetings.

Except for the Board's resolutions in respect of the matters specified in the abovementioned items (6), (7), (12) and external guarantees which shall be passed by two-thirds majority of the Directors, the Board's resolutions in respect of any other aforesaid matters may be passed by a simple majority. The Board mainly performed the following duties in respect of corporate governance in the reporting period:

- (1) to develop and review the Company's policies and practices on corporate governance;
- (2) to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- (3) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors of the Company;
- (4) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; and
- (5) to review the Company's compliance with CG Code and disclosure in the Corporate Governance Report in the annual report.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Seven Board meetings were held by the Company in the financial year from 1 January 2023 to 31 December 2023, the attendance of each Director at which is set out as follows:

Name	Position in the Company	Number of meetings actually attended (excluding by proxy)/ number of meetings to attend
Dai Jun	Chairman, Executive Director	7/7
Ni Shoumin	Former Vice Chairman, Former Non-executive Director	2/3
Zhao Bing	Vice Chairman, Non-executive Director	4/4
Peng Xingyu	Former Non-executive Director	1/3
Luo Xiaoqian	Former Executive Director	2/3
Chen Bin	Executive Director	4/4
Zhang Zhiqiang	Non-executive Director	7/7
Li Pengyun	Former Non-executive Director	3/3
Li Qiangde	Non-executive Director	4/4
Cao Min	Non-executive Director	4/4
Wang Xiaobo	Non-executive Director	7/7
Li Guoming	Executive Director	7/7
Feng Zhenping	Independent Non-executive Director	7/7
Li Xingchun	Independent Non-executive Director	7/7
Li Menggang	Former Independent Non-executive Director	3/3
Wang Yuesheng	Independent Non-executive Director	7/7
Shen Ling	Independent Non-executive Director	4/4

One annual general meeting, one extraordinary general meeting, one A share class meeting and one H share class meeting were held by the Company in the financial year from 1 January 2023 to 31 December 2023, the attendance of each Director at which is set out as follows:

Name	Position in the Company	Number of meetings actually attended/number of meetings to attend
Dai Jun	Chairman, Executive Director	4/4
Ni Shoumin	Former Vice Chairman, Former Non-executive Director	0/1
Zhao Bing	Vice Chairman, Non-executive Director	0/3
Peng Xingyu	Former Non-executive Director	0/1
Luo Xiaoqian	Former Executive Director	0/1
Chen Bin	Executive Director	3/3
Zhang Zhiqiang	Non-executive Director	3/4
Li Pengyun	Former Non-executive Director	1/1
Li Qiangde	Non-executive Director	3/3
Cao Min	Non-executive Director	3/3
Wang Xiaobo	Non-executive Director	4/4
Li Guoming	Executive Director	4/4
Feng Zhenping	Independent Non-executive Director	4/4
Li Xingchun	Independent Non-executive Director	4/4
Li Menggang	Former Independent Non-executive Director	0/1
Wang Yuesheng	Independent Non-executive Director	4/4
Shen Ling	Independent Non-executive Director	3/3

Note: Mr. Luo Xiaoqian, executive Director, Mr. Ni Shoumin, Mr. Peng Xingyu and Mr. Zhang Zhiqiang, non-executive Directors and Mr. Li Menggang, independent non-executive director were unable to be present at the annual general meeting of the Company held on 31 May 2023 due to personal business commitments. Mr. Zhao Bing, non-executive Director was unable to be present at the extraordinary general meeting, A share class meeting and H share class meeting of the Company held on 30 November 2023 due to personal business commitments.

CORPORATE GOVERNANCE REPORT (CONTINUED)

DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The Directors confirm that they are responsible for the preparation of the financial statements of the Group. Mr. Wang Chao was in charge of the accounting department. With the assistance of the accounting department, the Directors ensure that the financial statements of the Company are prepared in compliance with relevant laws, regulations and applicable accounting policies. The Directors also confirm that the financial statements of the Company will be published in due course. Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as going concern.

The reporting responsibility statement made by the Company's auditor in respect of the financial statements of the Company is set out in the Independent Auditor's Report of this annual report.

SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by its Directors and Supervisors. Meanwhile, it formulated the "Code on Trading of the Company's Securities by Directors (Supervisors) of Huadian Power International Corporation Limited" which requires the Directors and Supervisors to sign, as early as the commencement of their term of office, a statement on share transaction undertaking that any share transaction by Directors or Supervisors and their associates will be reported to the Board or the Supervisory Committee. No securities transaction should be conducted by the Directors or Supervisors and/or their relevant persons and entities prior to a written consent being given with a specific date certifying compliance of the proposed transaction with the Hong Kong Listing Rules and Shanghai Listing Rules and the requirements regarding transactions of securities of listed companies by Directors and Supervisors as stipulated in the abovementioned codes.

After specific inquiries with all Directors and Supervisors, the Directors and Supervisors of the Company have complied with the relevant codes on securities transactions by Directors and Supervisors set out in the Model Code and the "Code on Trading of the Company's Securities by Directors (Supervisors) of Huadian Power International Corporation Limited" during the year ended 31 December 2023.

AUDIT COMMITTEE

In accordance with the Hong Kong Listing Rules, the Board set up the Audit Committee in August 1999. It comprises five members, including three independent non-executive Directors and two non-executive Directors. One of the five members is an independent non-executive director who is an accounting professional. In addition to carrying out duties in accordance with the Hong Kong Listing Rules and requirements stipulated in the "A Guide for Effective Operation of an Audit Committee" issued by Hong Kong Institute of Certified Public Accountants and the "Principle on Governance of Listed Companies" issued by the China Securities Regulatory Commission, the Audit Committee of the Board comprising such five members also formulated the "Working Rules for the Audit Committee of the Board of Directors of Huadian Power International Corporation Limited" by setting out the scope of their powers and functions in details.

The primary terms of reference of the Audit Committee include:

- (1) to make recommendations to the Board on the appointment, reappointment or replacement of the external auditor;
- (2) to review and monitor the external auditor's independence and objectivity as well as the effectiveness of the audit process;
- (3) to formulate and implement policies on engaging an external auditor to supply non-audit services;
- (4) to act as the key representative body for the communication between the Company and the external auditor;
- (5) to examine, monitor and supervise integrity of the Company's financial statements, annual reports and interim reports, and to review the major opinions on financial reporting in such statements and reports; and
- (6) to examine and continuously monitor the efficient operation of internal control and risk management system of the Company, hear the report regarding internal control and risk management mechanism as well as the system establishment of the enterprise, and offer opinion and suggestion accordingly.

CORPORATE GOVERNANCE REPORT (CONTINUED)

The terms of reference of the Audit Committee are published on the webpage of the Company at <http://www.hdpi.com.cn/>. During the reporting period, the Audit Committee of the Company is chaired by independent non-executive Director Ms. Shen Ling, and is comprised of members including non-executive Directors Ms. Cao Min and Mr. Wang Xiaobo, independent non-executive Directors Mr. Li Xingchun and Mr. Wang Yuesheng. They are responsible for the communication between the Company's internal and external auditors, supervision and examination while giving advice to the Board on audit, risk management, internal control and corporate governance. In particular, Ms. Shen Ling is an accounting professional.

The Audit Committee held five meetings respectively on 27 March 2023, 28 April 2023, 31 May 2023, 29 August 2023 and 30 October 2023 with the average attendance rate of 100%. All of the Directors of the committee attended all of the meetings in person instead of by proxy.

During the reporting period, the Audit Committee considered and approved the financial reports of the Company for 2022, the resolution on the provision for impairment of assets, the resolution on continuing related party transactions of the Company, the report on risk continuation assessment of related party transactions with China Huadian Finance Corporation Limited, the resolution on the engagement of the auditors of the Company for 2023 in respect of the Company's financial reports and internal control and submission to the general meeting for consideration, the resolution on the internal control evaluation report of 2022, the resolution on the change of accounting policy and the resolution on amendments to the list of related parties.

The Audit Committee considered and approved the work of the Audit Department for the year 2022 and the work arrangement for 2023, the report on the work of the Audit Committee for the year 2022, the resolution on the election of the Chairman, and the interim report on the work of the Audit Committee. The Audit Committee carefully reviewed the summary report on the audit work performed by the accounting firm for the year 2022, the report on the replacement of the auditor of the Company's financial report and internal control for the year 2023, the report on the audit of the accounting firm's internal control for the year 2022, the report on the completion of the audit work of the Company in the first quarter of 2023, the explanations on the interim financial report, the explanation on the review of the interim financial report by the accounting firm, the Company's statement on the third quarter financial report and the report on the completion of the audit for the third quarter of 2023.

In respect of corporate governance, the Audit Committee has developed and reviewed the Company's policies and practices on corporate governance and make recommendations to the Board; reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements; developed, reviewed and monitored the code of conduct and compliance manual applicable to the Company's employees and Directors; and reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

RISK MANAGEMENT AND INTERNAL CONTROL

Main Features of the Risk Management and Internal Control Systems

The Board is responsible for the ongoing supervision on the Company's risk management and internal control systems. The Board has developed the Group's risk management and internal control systems and confirmed and reviewed that the Board bears the overall responsibility for the effectiveness of the Group's risk management and internal control systems to safeguard the interest of the shareholders and the assets of the Group. It reviews the effectiveness of the systems at least annually to ensure the adequacy of resources, staff qualifications and experience on accounting, internal audit, financial reporting functions and training programs received by staffs and budget of the Group.

The Company has established its special department to regularly review the adequacy and effectiveness of the Group's risk management and internal control systems, and the Audit Committee will review the work report and suggestions made by the independent internal audit department on the effectiveness of the key internal control system.

The Company's risk management and internal control systems are designed to manage rather than eliminate risks, and can only provide reasonable but not absolute assurance against material misstatement or loss. We have employed a bottom-up approach to identify, assess and mitigate risk to the largest extent at all business unit levels and across functional areas of the Group.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Process Used to Identify, Evaluate and Manage Major Risks

The Company's risk management and internal control systems are mainly responsible for tracking and recording identified major risks, assessing and evaluating major risks and developing and updating counter-measures, as well as continuing to test risk management and internal control procedures to ensure their effectiveness.

The Company has put in place appropriate policies and monitoring procedures to ensure that no asset will be used or disposed without authorisation of the Company. The Company maintains reliable financial and accounting records in accordance with the relevant accounting standards and regulatory reporting regulations, and properly identifies and manages major risks which may affect the Company's performance, and reasonably ensures that the level of risk is within the acceptable scope of the Company.

Process Used to Review the Effectiveness of the Risk Management and Internal Control Systems and to Resolve Material Internal Control Defects

During the risk evaluation process, each business department and major subsidiaries which face risks are the first responsible persons to identify the major risks that have reached target. It should assess the residual risks and report to the management, the Audit Committee and the Board of the Company after considering the counter-measures against major risks.

The audit department of the Company carries out its work based on risks and defects. The audit department of the Company formulates the annual internal control evaluation work plan covering the Company's operation, business and finance and major procedures of its affiliated entities, and reports the evaluation findings to the management and the Board of the Company. The audit department of the Company urges relevant entities to rectify the internal control defects identified in the process and reports the progress of rectification to the Audit Committee and the management on a regular basis.

The audit department of the Company reports the adequacy and effectiveness of its monitoring to the management, the Audit Committee and the Board of the Company.

The management of the Company, with assistance of the internal control department, the finance department, the audit department and other departments, is responsible for the design, implementation, supervision and evaluation of the risk management and internal control systems, and reports the effectiveness of risk management and internal control to the Audit Committee and the Board.

The Company has adopted various policies and procedures to evaluate and enhance the effectiveness of the risk management and internal control systems, including requiring the management to conduct assessment on a regular basis and control the risks at a level which is acceptable to the Company to ensure that the risk management and internal control systems of the Company operate effectively, which the Company believes will enhance the corporate governance in the future and improve the risk management and internal control capacities of the Company.

The Company has integrated risk management and internal control into its daily operations. The functional departments and affiliated entities of the Company continuously conduct risk assessment, formulate risk management strategies and risk counter-measures, assess residual risks and report risk events and counter-measures implemented to the relevant business management departments of the Company on a timely basis. The relevant business departments of the Company summarise the possibility and effect of risk events, analyse the effectiveness of its risk management and internal control strategies and counter-measures, and report to the management and the Board of the Company on a regular basis.

Procedures and Internal Control for the Handling and Dissemination of Inside Information

The Board has already established a policy on the procedures and internal control for the handling and dissemination of inside information. The policy stipulated the duty and responsibility of publishing inside information, restriction on sharing non-public information, handling of rumours, unintentional selective disclosure, exemption and waiver to the disclosure of inside information, and also compliance and reporting procedures. Every senior management of the Company must take all reasonable measures to prevent the breach of the disclosure requirement in relation to the Company. They must promptly bring any possible leakage or divulgence of inside information to the attention of the management, who will notify the Board accordingly and take appropriate actions promptly. For any material violation of this policy, the Board will decide, or designate appropriate persons to decide the course of actions for rectifying the problem and avoiding reoccurrence.

CORPORATE GOVERNANCE REPORT (CONTINUED)

In 2023, the effectiveness assessment on risk management and internal control of the Company and its subsidiaries was conducted using the “Internal Control and Risk Management-A Basic Framework” issued by Hong Kong Institute of Certified Public Accountants as guidance, and in accordance with requirements of the “Standard Regulations on Corporate Internal Control” jointly issued by five PRC ministries and commissions including the Ministry of Finance of the PRC, specifically covering various material aspects including operational control, finance control, compliance control and risk management. Based on the assessment results, the Audit Committee of the Board prepared the draft 2023 assessment report on internal control which was approved on the seventh meeting of the tenth session of the Board. The 2023 assessment report on internal control of the Board concluded that no material and important internal control defect was found from the assessment, and therefore confirmed that the Company has fully complied with provisions of risk management and internal control set out in the CG Code in 2023, and confirmed that the existing risk management and internal control systems of the Company was in line with the relevant PRC laws and requirements of securities regulators, and it could effectively perform the role of controlling and preventing in areas of major enterprise risks, serious management fraud and important procedures. The Board and the Audit Committee considered that the Company has adequate resources, qualification and experience of employees in accounting and financial reporting, and that the relevant employees have received adequate trainings, and the Company has adequate budget. The Company handled and disseminated the inside information according to the information disclosure management system and the stipulated procedures to ensure that inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made after obtaining the appropriate approval.

In 2023, the Company has performed its duties in accordance with the latest requirements of Hong Kong Listing Rules on risk management and internal control of listed companies. The Board considers that the risk management and internal control systems of the Group in 2023 was effective and adequate.

REMUNERATION AND APPRAISAL COMMITTEE

The Company has set up a Remuneration and Appraisal Committee. The Remuneration and Appraisal Committee is a specialised committee of the Board established under the resolution of the general meeting of the Company. It is responsible for studying the performance appraisal standards for the Directors and the senior management of the Company, performing appraisal and giving its advice. It is also responsible for research and review of the remuneration policy and scheme for the Directors and the senior management of the Company. The Remuneration and Appraisal Committee is accountable to the Board. It has reviewed the current remuneration policy and proposed to the Board to improve the remuneration policy and system. After each meeting, the Committee will report to the Board. None of the Directors shall participate in the determination of his/her own remuneration.

The primary terms of reference of the Remuneration and Appraisal Committee of the Board include:

- (1) to make recommendations to the Board on the remuneration’s policy and developing procedure for Directors and senior management;
- (2) to review and approve the management’s remuneration proposals with reference to the corporate goals and objectives resolved by the Board;
- (3) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment;
- (4) to supervise the execution of the Company’s remuneration system; and
- (5) to review duty performance by Directors and senior management and carry out performance appraisal of them.

The terms of reference of the Remuneration and Appraisal Committee are published on the Company’s webpage: <http://www.hdpi.com.cn/>. During the reporting period, the Remuneration and Appraisal Committee was chaired by independent non-executive Director Mr. Wang Yuesheng, and is comprised of members including non-executive Director Mr. Zeng Qinghua and Mr. Wang Xiaobo, independent non-executive Directors Mr. Li Xingchun and Ms. Shen Ling.

The Remuneration and Appraisal Committee held three meetings on 27 March 2023, 28 April 2023 and 31 May 2023 respectively. All Directors who were members of the Committee were present at all of the meetings in person instead of by proxy.

CORPORATE GOVERNANCE REPORT (CONTINUED)

During the reporting period, the Remuneration and Appraisal Committee considered and approved the resolution on confirmation of the remuneration package of Directors and Supervisors for 2022 and submission to the general meeting for consideration, and the resolution on the Work Plan on Tenure System and Contract-based Management of Management Members of Huadian Power International Corporation Limited; and considered the resolution on the adjustment the allowances for independent directors of the Company and submission to the general meeting for consideration.

The Remuneration and Appraisal Committee considered and approved the resolution on the plans for review and payment of annual salaries of the general manager and other senior management members for 2022, the work report of the Remuneration and Appraisal Committee for 2022 and the resolution on the election of the chairperson.

The Remuneration and Appraisal Committee reviewed and monitored the training and continuous professional development of Directors and senior management of the Company during the reporting period. The remuneration of the executive Directors, the General Manager and other senior management members of the Company were determined based on their calibre, education level and commitment to work with reference to the Company's results and profit, industry comparables and market conditions.

ANNUAL SALARY SCHEME FOR THE DIRECTORS IN 2023

In order to provide the necessary safeguard for the accomplishment of the strategic development targets for the year 2023 and to ensure completion of the annual missions of the Board, the Company linked the annual salary scheme for the Directors with the annual operating performance of the Company with reference to the Company's actual circumstances.

ALLOWANCES OF INDEPENDENT NON-EXECUTIVE DIRECTORS

As approved at the 2022 annual general meeting of the Company, the allowance of independent directors was adjusted from RMB140,000 per annum to RMB180,000 per annum from June 2023 onwards. The Company paid the allowance of RMB140,000 per annum to the independent non-executive Directors, namely, Mr. Feng Zhenping, Mr. Li Xingchun, Mr. Li Menggang and Mr. Wang Yuesheng from January to May 2023. Since June 2023, the Company has been paying allowance of RMB180,000 per annum to the independent non-executive directors, namely, Mr. Feng Zhenping, Mr. Li Xingchun, Mr. Wang Yuesheng and Ms. Shen Ling.

ANNUAL SALARY SCHEME FOR THE GENERAL MANAGER IN 2023

In order to provide the necessary safeguard for the accomplishment of the strategic development targets for the year 2023 and to ensure completion of the annual plans of the Company, the Company linked the annual salary scheme for the General Manager of the Company with the annual operating performance of the Company with reference to the Company's actual circumstances.

Based on the Company's development strategies, external environmental changes, annual performance results, salary level of employees and other factors, and with reference to the salary level of the listed peers and the Company's actual circumstances, the Remuneration and Appraisal Committee determined the annual salary plan for the Directors and General Manager of the Company in 2023 in line with principles such as integration of incentives and constraints, priority to efficiency while giving considerations to impartiality, and combination of material and ideological incentives, subject to the approval of the general meeting or Board before implementation of such plan.

MOTIVATION AND APPRAISAL METHODS FOR OTHER SENIOR MANAGEMENT IN 2023

In order to secure the accomplishment of the strategic development targets in 2023 and to ensure completion of the annual missions of the Board, the Remuneration and Appraisal Committee formulated the motivation and assessment methods for other senior management members (including the Deputy General Managers, Chief Financial Officer, Secretary to the Board and General Counsel) of the Company in 2023 with reference to the Company's actual circumstances, and the annual salary scheme for the General Manager of the Company, and in line with the performance based and integration of incentives and constraints principles. The motivation and appraisal methods are carried out by the Remuneration and Appraisal Committee upon approval of the Board.

CORPORATE GOVERNANCE REPORT (CONTINUED)

EMPLOYEE REMUNERATION POLICY FOR THE GROUP

As of 31 December 2023, the total number of the Group's official staff amounted to 24,778. Consistently complying with State regulations, the Group determines the salary of the employees at various levels based on its economic benefits, and adheres to the concept of "identify talents through performance, select talents through competition and award talents through remuneration", thus establishing the objective, impartial, scientific and effective remuneration distribution mechanism and performance appraisal mechanism for its employees.

REMUNERATION (ALLOWANCE) OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OF THE COMPANY IN 2023

Name	Position in the Company	Remuneration (allowance) (RMB0'000)
Dai Jun	Chairman, Executive Director	–
Ni Shoumin	Former Vice Chairman, Former Non-executive Director	–
Zhao Bing	Vice Chairman, Non-executive Director	–
Peng Xingyu	Former Non-executive Director	–
Luo Xiaoqian	Former Executive Director	–
Chen Bin <i>(Note 2)</i>	Executive Director, General Manager	96.89
Zhang Zhiqiang	Non-executive Director	–
Li Pengyun	Former Non-executive Director	–
Li Qiangde	Non-executive Director	–
Cao Min	Non-executive Director	–
Wang Xiaobo	Non-executive Director	–
Li Guoming <i>(Note 2)</i>	Executive Director, Chief Financial Officer	86.95
Feng Zhenping	Independent Non-executive Director	16.33
Li Xingchun	Independent Non-executive Director	16.33
Li Menggang	Former Independent Non-executive Director	5.38
Wang Yuesheng	Independent Non-executive Director	16.33
Shen Ling	Independent Non-executive Director	10.50
Chen Wei	Former Chairman of the Supervisory Committee	–
Liu Shujun	Chairman of the Supervisory Committee	–
Ma Jing'an <i>(Note 2)</i>	Supervisor	85.71
Zhang Peng <i>(Note 2)</i>	Former Employee Supervisor	65.17
Tang Xiaoping <i>(Note 2)</i>	Employee Supervisor	12.99
Peng Guoquan	Former Deputy General Manager	59.10
Qin Jiehai	Deputy General Manager, Secretary to the Board, Company Secretary, Former General Legal Counsel,	86.41
Wu Yuejie	Deputy General Manager	84.03
Gao Mingcheng	General Legal Counsel	–

Note 1: Above remuneration (allowance) are all before individual income tax.

Note 2: The emoluments received by Mr. Chen Bin are the remunerations he received for serving as the General Manager of the Company. The emoluments received by Mr. Li Guoming are the remunerations he received for serving as the Chief Financial Officer of the Company. The emoluments received by Mr. Ma Jing'an are the remunerations he received for serving as the secretary of the discipline committee of the Company. The emoluments received by Mr. Zhang Peng are the remunerations he received during the period from January 2023 to October 2023 for serving as the deputy chief economist of the Company. The emoluments received by Mr. Tang Xiaoping are the remunerations he received during the period from November 2023 to December 2023 for serving as the director of the office (human resource department) of the Company.

CORPORATE GOVERNANCE REPORT (CONTINUED)

NOMINATION COMMITTEE

On 28 March 2012, the Company set up a Nomination Committee, which is a body specifically set up by the Board according to the resolution of the general meeting, and mainly responsible for making recommendations to the Board on the procedures, standards and qualifications of electing and appointing Directors and senior management of the Company.

In 2023, the Nomination Committee strictly implemented the nomination policy of the Company. The standards relating to the selection and recommendation of Director candidates include the Director's appropriate professional knowledge and background, personal ethics, as well as their time commitment. In order to achieve sustainable and balanced development, the Company will take into account many aspects concerning the diversity of members of the Board, including but not limited to gender, age, cultural and educational background, race, professional expertise, skills, knowledge and terms of service, when determining the composition of the Board. Based on the Company's existing business model and specific needs, the current composition of the Board satisfies the Board Diversity Policy in 2023.

If the term of office of the Board expires or the Board proposes to add new Directors or to fill vacancies of the Board, the Nomination Committee of the Board shall recommend to the Board the candidates. Upon being considered and approved by the Board, relevant proposals will be submitted at the general meeting of the Company for approval. Other Director candidates other than the independent non-executive Director shall be nominated by the Board, the Supervisory Committee, shareholders individually or collectively holding over 3% of the total voting shares of the Company, and elected at the general meeting of the Company. The candidates for the independent non-executive Director shall be nominated by the Board, the Supervisory Committee of the Company, shareholders individually or collectively holding over 1% of the total voting shares of the Company, and elected at the general meeting of the Company.

The primary terms of reference of the Nomination Committee include:

- (1) to regularly review the structure, size and composition of the Board;
- (2) to consider the criteria and procedures for the selection of Directors and senior management and the appointment plan, and to provide recommendations on it;
- (3) to verify the personal information of all the candidates for election or re-election of the Company's Directors and senior management of the Company, and submit the verification result to the Board or the general meeting of the Company for reference;
- (4) in case of resignation or removal of a Director, to present the Board the reasons for such resignation or removal and other matters that need to be specified to shareholders of the Company; in case of resignation or removal of a senior management member, to present the Board the reasons for such resignation or removal;
- (5) to assess the independence of the independent non-executive Director; and
- (6) to formulate and review the standards for establishing the special committees under the Board and provide proposed amendments to the Board when appropriate.

During the reporting period, the Nomination Committee of the Company is chaired by independent non-executive Director Mr. Feng Zhenping, and is comprised of members including executive Director Mr. Chen Bin, non-executive Director Mr. Wang Xiaobo, independent non-executive Directors Mr. Li Xingchun and Mr. Wang Yuesheng.

The Nomination Committee held four meetings on 20 February 2023, 27 March 2023, 28 April 2023 and 31 May 2023 respectively. All Director members of the committee attended the meetings in person instead of by proxy.

During the reporting period, the Nomination Committee considered and approved the resolution on the appointment of the Company's general manager, the resolution on the nomination of candidates for directors of the Company to be submitted to the shareholders' meeting for consideration, the resolution on the election of the new session of the Board of the Company and submission to the general meeting for consideration, the resolution on the appointment of the general manager, the resolution on the appointment of the deputy general manager, the work report of the Nominating Committee for the year 2022 and the resolution on election of the chairperson.

CORPORATE GOVERNANCE REPORT (CONTINUED)

DIVERSITY

Diversity of Directors

According to the goal of the Board diversity policy, the Board of the Company has elected two female directors in 2023. The Company will continue to comply with the Board Diversity Policy in the future, provided that (i) the Director candidates meet the requirements on the ability and experience of a Director, as confirmed by the performance of comprehensive investigation and audit procedures under reasonable standards; and (ii) in considering the appointments, there shall be assurance that the Director candidates will earnestly perform their responsibilities and act according to the principle of safeguarding the best interests of the Company and its shareholders as a whole.

In order to provide more potential female candidates for the Board of Directors, the Company will internally identify and train capable, experienced and competent female employees, and invest more resources in training, so as to form an effective channel for promoting potential Director successors with gender diversity. In evaluating the best composition of the Board of Directors, the Nomination Committee will consider the Board diversity from many aspects, including but not limited to gender, age, culture, educational background, race, professional experience, skills, knowledge and service term.

Diversity of Employees

		Data for 2023 <i>(person)</i>	Data for 2022 <i>(person)</i>
Total number of regular employees		24,778	24,755
By gender	Male	19,341	19,226
	Female	5,437	5,529

As at 31 December 2023, the male and female regular employees of the Group accounted for 78.06% and 21.94% respectively. The Group implemented the principle of fair employment and adopted the merit-based recruitment method, without discrimination. The Group attached importance to the principles of fairness, justice and openness in recruiting and promoting suitable employees, and never discriminated against employees on the grounds of gender.

DIVIDEND DISTRIBUTION POLICY

The Company implements active profit distribution measures, gives priority to cash dividends and pays attention to the reasonable investment returns to the investors. The Company shall distribute cash dividends provided that the Company has no significant cash outlay required for its operation and development in the foreseeable future, that the net profit for the year is positive, that the accumulated and undistributed profit at the end of the year is positive, that the cash flow generated from operating activities is positive and that the Company's normal operation will not be affected.

Pursuant to a resolution passed at the seventh meeting of the tenth session of the Board, the Board proposes to declare a final cash dividend of RMB0.15 per share (tax inclusive, based on the total share capital of 10,227,561,133 shares) for the financial year ended 31 December 2023, totaling approximately RMB1,534,134.17 thousand (tax inclusive).

The dividend distribution proposal is subject to approval by the shareholders at the upcoming 2023 annual general meeting (such date has not been determined but will be published by the Company in due course). The circular of the 2023 annual general meeting of the Company, containing details of the period of the closure and procedures of the register of members, will be published and despatched to shareholders of the Company in due course.

AUDITORS

During the year ended 31 December 2023, the Company paid an aggregate of RMB7.50 million of audit service fees to its auditors, ShineWing Certified Public Accountants (Special General Partnership) and SHINEWING (HK) CPA Limited, including fees for audit of internal control provided by ShineWing Certified Public Accountants (Special General Partnership) to the Company. The audit service fees were considered by the Audit Committee and the Board and were approved at the annual general meeting of the Company.

CORPORATE GOVERNANCE REPORT (CONTINUED)

SHAREHOLDERS' RIGHTS

Shareholders individually or jointly holding 10% or more of the Company's shares may request the convening of an extraordinary general meeting by signing one or more counterpart requisition(s) in writing stating the meeting agenda and requiring the Board to convene the meeting. The Board shall give a reply in writing, as to whether or not it agrees to convene the meeting within 10 days after receiving the aforementioned requisition.

Shareholders individually or jointly holding 3% or more of the Company's shares shall have the right to submit proposals at a general meeting of the Company. Shareholders individually or jointly holding 3% or more of the Company's shares may submit extraordinary proposals to the convener in writing 10 days prior to the general meeting. The convener shall issue a supplemental notice of the general meeting and announce the contents of such extraordinary proposals within 2 days after receipt thereof.

INVESTOR RELATIONS

The Company undertakes that it shall make impartial disclosure and full and transparent reporting. The ultimate duty of the Chairman is to ensure effective communication with the investors and the Board's understanding of the opinions of substantial shareholders. In this regard, the Chairman shall meet with the shareholders. The Secretary to the Board is responsible for the day-to-day contacts between the Board and substantial shareholders.

The previous annual general meeting of the Company was held in Beijing on 31 May 2023, at which the Chairman of the Board attended the meeting and answered questions. At the annual general meeting, each matter was put forward in form of a separate proposal and voted by way of poll.

The senior management of the Company shall preside over presentations and attend the meetings with institutional investors and financial analysts for intercommunication in respect of the Company's results and business prospects, which is a regular function of investor relations. Investors and the public may access the Company's website which also sets out the detailed information on the Company's businesses.

For any enquiry addressed to the Board, investors can contact the Board through shareholder hotlines (8356 7905) or by email (hdpi@hdpi.com.cn) or by fax (8610-8356 7963), and shareholders may raise questions at annual or extraordinary general meetings of the Company. The Company maintained smooth channels of communication with investors by reception of shareholders, roadshow and reverse roadshow activities, online communication via telephone and Internet, etc., to answer inquiries from investors in a timely and accurate manner. During the reporting period, the Company assessed and reviewed various communication channels and believed that the above policy was effectively implemented in 2023.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES AND PERFORMANCE

The Company complied with the "comply or explain" provisions set out in the Environmental, Social and Governance Reporting Guide and other relevant laws and regulations in 2023. The information relating to the environmental, social and governance policies and performance of the Company in 2023 is set out in the Environmental, Social and Governance Report of the Company.

By order of the Board
Huadian Power International Corporation Limited
Dai Jun
Chairman

Beijing, the PRC
 27 March 2024

As at the date of this report, the Board comprises:

Dai Jun (Chairman, Executive Director), Zhao Bing (Vice Chairman, Non-executive Director), Chen Bin (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).

CORPORATE INFORMATION

CORPORATE INFORMATION

Legal address	14800 Jingshi Road Jinan, Shandong Province The People's Republic of China
Authorised representatives	Dai Jun Qin Jiehai
Joint Company Secretaries	Qin Jiehai Ng Ka Man
Hong Kong share registrar and transfer office	Hong Kong Registrars Limited 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Auditors	SHINEWING (HK) CPA Limited 17/F, Chubb Tower, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong ShineWing Certified Public Accountants (Special General Partnership) 9/F, Block A, Fuhua Mansion, 8 Chaoyangmen Beidajie, Dongcheng District, Beijing The People's Republic of China
Legal advisers to the Company as to Hong Kong law	Fangda Partners 26/F, One Exchange Square, 8 Connaught Place Central, Hong Kong PRC
as to PRC law	Haiwen & Partners 20/F, Fortune Financial Center, 5 Dong San Huan Central Road, Chaoyang District, Beijing The People's Republic of China

COMPANY PUBLICATIONS

The Company's 2023 annual report was published in April 2024. Copies of the annual report are available for inspection at:

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Hong Kong	Toppan Merrill Limited 8th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Central, Hong Kong Tel: (852) 2973-8600 Fax: (852) 2877-9978