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Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any securities referred to in this announcement except on the basis of the information contained in the prospectus (the "Prospectus") which was published by China Yangtze Power Co., Ltd. (the "Company") on 25 September 2020 in connection with the proposed offer of global depositary receipts ("GDRs") representing interests in the Company's A shares and the proposed admission of such GDRs to the standard listing segment of the Official List maintained by the United Kingdom Financial Conduct Authority (the "FCA") and to trading on the Shanghai-London Stock Connect segment of the main market for listed securities (the "Main Market") of London Stock Exchange plc (the "LSE"). A copy of the Prospectus is available on the Company's website at <https://en.cypc.com.cn>, subject to certain access restrictions.

30 September 2020

CHINA YANGTZE POWER CO., LTD.

(a joint stock company established under the laws of the People's Republic of China with limited liability)

Admission to Trading on the London Stock Exchange

Following the announcement by China Yangtze Power Co., Ltd. (the "Company" and together with its subsidiaries, the "Group") on 24 September 2020 regarding confirmation of successful pricing for its offering of Global Depositary Receipts (the "GDRs") representing its A shares (the "Offering"), the Company announces that the GDRs, with each GDR representing 10 A shares of the Company, have today been admitted to the standard listing segment of the Official List to trading on the Shanghai-London Stock Connect segment of the Main Market of the LSE under the trading symbol "CYPC".

Corporate Information

- China Yangtze Power Co., Ltd. is a joint stock company established under the laws of the People's Republic of China with limited liability.
- The Company's registered office is located at Block B, No. 1 Yuyuantan South Road, Haidian District, Beijing, People's Republic of China.
- For further information, please visit the website of the Company at <https://en.cypc.com.cn>, or contact:

The Company Investor Relations

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Disclaimer

The contents of this announcement have been prepared by and are the sole responsibility of the Company.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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This announcement is not an offer to sell, or solicitation of an offer to buy, acquire or subscribe for any securities to any person in the United States (including its territories and possessions, any state of the United States and the District of Columbia) or in any other jurisdiction in which such offer or solicitation would be unlawful. The GDRs have not been, and will not be, registered under the Securities Act, or the securities laws of any State of the United States and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities law. Neither the US Securities and Exchange Commission nor any state securities commission in the United States or any other US regulatory authority has approved or disapproved of the GDRs or passed upon or endorsed the merits of the offering of the GDRs or determined if the Prospectus is truthful or complete. Any representation to the contrary is a criminal offence in the United States. Prospective investors are hereby notified that sellers of the GDRs may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A or another exemption from, or a transaction not subject to, the registration requirements of the Securities Act. The Company has not intended and does not intend to make any public offer of securities in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements.

For persons in any member state of the European Economic Area (the "**EEA**"), this announcement and any offer if made subsequently is only addressed to and directed at persons who are "qualified investors" ("**Qualified Investors**") within the meaning of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

For persons in the United Kingdom, this announcement and any offer if made subsequently is only addressed to and directed at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth entities who fall within Article 49(2)(a) to (d) of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons being referred to as "relevant persons").

This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to and will only be engaged with (i) in the United Kingdom, relevant persons, and (ii) in any member state of the EEA, Qualified Investors and other persons who are permitted to subscribe for the GDRs described herein pursuant to an exemption from the Prospectus Regulation and other applicable legislation, and will only be engaged in with such persons.

Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of GDRs can decrease as well as increase. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon

as a guide to future performance. Before purchasing any securities in the Company, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the final form Prospectus, if published. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

Each of Goldman Sachs International ("**Goldman Sachs**"), Citigroup Global Markets Limited ("**Citigroup**"), Credit Suisse Securities (Europe) Limited ("**Credit Suisse**"), Merrill Lynch International ("**BofA Securities**") and Morgan Stanley & Co. International plc ("**Morgan Stanley**") are authorised by the United Kingdom Prudential Regulation Authority (the "**PRA**") and regulated by the FCA and PRA in the United Kingdom, and China International Capital Corporation (UK) Limited ("**CICC**") is authorised and regulated by the FCA in the United Kingdom. UBS AG London Branch ("**UBS**") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland, and in the United Kingdom is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA. Huatai Financial Holdings (Hong Kong) Limited ("**Huatai**") and CLSA Limited ("**CLSA**", and together with Goldman Sachs, BofA Securities, CICC, Citigroup, Credit Suisse, Huatai and Morgan Stanley, the "**Joint Bookrunners**") are each licensed by the Securities and Futures Commission of Hong Kong.

The Joint Bookrunners and their affiliates are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Joint Bookrunners and/or any of their respective affiliates and/or funds managed by affiliates of the Company acting as an investor for its or their own account(s) may subscribe for GDRs and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such GDRs, any other securities of the Company or other related investments in connection with the Offering or otherwise. Accordingly, any references in the Prospectus to the GDRs being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Joint Bookrunners and/or any of their respective affiliates and/or funds managed by affiliates of the Company acting in such capacity. In addition, certain of the Joint Bookrunners or their affiliates may enter into financing or hedging arrangements (including swaps or contracts for differences) with investors in connection with which such Joint Bookrunners (or their affiliates) may from time to time acquire, hold or dispose of GDRs. Neither the Joint Bookrunners, the Company nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

In connection with the Offering, UBS AG London Branch (the "**Stabilising Manager**") (or persons acting on behalf of the Stabilising Manager) may over-allot GDRs or effect transactions with a view to supporting the market price of the GDRs at a level higher than that which might otherwise prevail. The Stabilising Manager may make deferred settlement arrangements with one or more investors to facilitate its stabilisation action. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake any stabilisation action. Any stabilisation action may begin on the date of announcement of the Offer Price and, if begun, may be ended at any time but must end no later than 30 days thereafter (the "**Stabilisation Period**"). Any stabilisation action must be undertaken in accordance with applicable laws and regulations. Save as required by law or regulation, the Stabilising Manager does not intend to disclose the extent of any over-allotments made and/or stabilisation transactions concluded in relation to the Offering.

In connection with the Offering, the Stabilising Manager may, for stabilisation purposes, over-allot GDRs up to a maximum of 10% of the total number of GDRs sold in the Offering excluding the Over-allotment GDRs (as defined below). For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of GDRs effected by it during the Stabilisation Period, the Stabilising Manager will enter into over-allotment

arrangements pursuant to which the Stabilising Manager may purchase or procure purchasers for additional GDRs up to a maximum of 10% of the total number of GDRs sold in the Offering (the "**Over-allotment GDRs**") excluding the Over-allotment GDRs, at the Offer Price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th day after the date of announcement of the Offer Price. Any Over-allotment GDRs made available pursuant to the over-allotment arrangements, including for all dividends and other distributions declared, made or paid on the GDRs, will be purchased on the same terms and conditions as the GDRs being issued or sold in the Offering and will form a single class for all purposes with the other GDRs.

For the avoidance of doubt, the contents of the Company's website are not incorporated by reference into, and do not form part of, this announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the GDRs have been subject to a product approval process, which has determined that such GDRs are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the GDRs may decline and investors could lose all or part of their investment; the GDRs offer no guaranteed income and no capital protection; and an investment in the GDRs is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the GDRs.

Each distributor is responsible for undertaking its own target market assessment in respect of the GDRs and determining appropriate distribution channels.