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大唐国际发电股份有限公司

DATANG INTERNATIONAL POWER GENERATION CO., LTD.

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

(Stock Code: 00991)

ANNOUNCEMENT CONNECTED TRANSACTION CAPITAL CONTRIBUTION AGREEMENT

CAPITAL CONTRIBUTION AGREEMENT

On 28 December 2023, the Company entered into the Capital Contribution Agreement with CDC, Guiguan Electric Power, Datang Renewable Power, Datang Environment and DEC Academy, pursuant to which CDC, the Company, Guiguan Electric Power, Datang Renewable Power, Datang Environment and DEC Academy agreed to jointly make capital contribution to the establishment of Datang Technology Innovation Company by way of cash. The registered capital of Datang Technology Innovation Company is RMB1.0 billion, of which CDC would make capital contribution of RMB510 million in cash, accounting for 51% of the registered capital of Datang Technology Innovation Company; the Company would make capital contribution of RMB120 million in cash, accounting for 12% of the registered capital of Datang Technology Innovation Company; Guiguan Electric Power would make capital contribution of RMB120 million in cash, accounting for 12% of the registered capital of Datang Technology Innovation Company; Datang Renewable Power would make capital contribution of RMB100 million in cash, accounting for 10% of the registered capital of Datang Technology Innovation Company; Datang Environment would make capital contribution of RMB50 million in cash, accounting for 5% of the registered capital of Datang Technology Innovation Company; DEC Academy would make capital contribution of RMB100 million in cash, accounting for 10% of the registered capital of Datang Technology Innovation Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CDC is the controlling shareholder of the Company, which together with its subsidiaries holds approximately 53.09% of the issued share capital of the Company. Therefore, CDC is a connected person of the Company. Meanwhile, Guiguan Electric Power, Datang Renewable Power and Datang Environment are all subsidiaries of CDC, and thus are also connected persons of the Company. The transaction contemplated under the Capital Contribution Agreement constitutes a connected transaction of the Company.

Pursuant to Rules 14.22 and 14A.81 of the Listing Rules, the transaction contemplated under the Capital Contribution Agreement should be aggregated with the Previous Transactions and treated as if they were one transaction.

Since the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the transaction contemplated under the Capital Contribution Agreement, when aggregated with the Previous Transactions, is more than 0.1% but less than 5%, the transaction contemplated under the Capital Contribution Agreement is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the independent Shareholders' approval requirement.

Since the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the transaction contemplated under the Capital Contribution Agreement, when aggregated with the Previous Transactions, is less than 5%, the transaction contemplated under the Capital Contribution Agreement does not constitute a discloseable transaction under Chapter 14 of the Listing Rules.

CAPITAL CONTRIBUTION AGREEMENT

Date

28 December 2023

Parties

1. CDC;
2. The Company;
3. Guiguan Electric Power;
4. Datang Renewable Power;
5. Datang Environment;
6. DEC Academy.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, DEC Academy and its ultimate beneficial owner(s) (please refer to the section headed "Information on the Relevant Parties" in this announcement for details) are all third parties independent of the Company and its connected persons.

Major Terms of the Capital Contribution Agreement

1. Details of the joint contribution to the establishment of Datang Technology Innovation Company by CDC, the Company, Guiguan Electric Power, Datang Renewable Power, Datang Environment and DEC Academy are as follows:

(a) Registered capital

The registered capital of Datang Technology Innovation Company is RMB1.0 billion.

(b) Means and amounts of the capital contribution

CDC would make capital contribution of RMB510 million in cash, accounting for 51% of the registered capital of Datang Technology Innovation Company; the Company would make capital contribution of RMB120 million in cash, accounting for 12% of the registered capital of Datang Technology Innovation Company; Guiguan Electric Power would make capital contribution of RMB120 million in cash, accounting for 12% of the registered capital of Datang Technology Innovation Company; Datang Renewable Power would make capital contribution of RMB100 million in cash, accounting for 10% of the registered capital of Datang Technology Innovation Company; Datang Environment would make capital contribution of RMB50 million in cash, accounting for 5% of the registered capital of Datang Technology Innovation Company; DEC Academy would make capital contribution of RMB100 million in cash, accounting for 10% of the registered capital of Datang Technology Innovation Company.

The Company's contribution to the registered capital of Datang Technology Innovation Company will be financed by internal funds.

The registered capital of Datang Technology Innovation Company under the Capital Contribution Agreement and the amounts of capital contribution made by the parties to the agreement were determined after arm's length negotiations among the parties to the agreement and with reference to various factors such as the nature of the business, the need for working capital and future development plans of Datang Technology Innovation Company.

2. Timing of capital contribution: The amounts of capital contribution made by the parties to the agreement shall be paid in instalments within five years after the incorporation of Datang Technology Innovation Company. In particular, no less than 30% of the total subscribed capital contribution shall be paid in the first year, and shall be paid within 3 months after the incorporation of Datang Technology Innovation Company; no less than 20% of the total subscribed capital contribution shall be paid in the second year, and shall be paid within 15 months after the incorporation of Datang Technology Innovation Company; no less than 20% of the total capital contribution shall be paid in the third year, and shall be paid within 27 months after the incorporation of Datang Technology Innovation Company; no less than 20% of the total capital contribution shall be paid in the fourth year, and shall be paid within 39 months after the incorporation of Datang Technology Innovation Company; no less than 10% of the total capital contribution shall be paid in the fifth year, and shall be paid within 51 months after the incorporation of Datang Technology Innovation Company.
3. Basic information of Datang Technology Innovation Company is as follows:

(a) *Business scope*

Research and development, technology transfer, consulting, technical services, and sales of related products in new energy and energy clean and efficient conversion; technical training; research and development in hydrogen energy and emerging energy technologies; research and development in carbon emission reduction and carbon conversion utilisation; research and development in carbon capture, utilisation and storage technologies; research and development in energy storage-related technologies; technical services in wind energy, solar energy and biomass energy projects; artificial intelligence; research and experimental development in natural sciences; research and development and experimental development in engineering technology; energy-saving research and development and technical services; software development; computer system services; internet information services; engineering contracting; project management in engineering; contract energy management; intellectual property services; testing services; environmental monitoring; market research; professional contracting; import and export of goods, technology import and export, agency import and export; engineering surveying; certification services.

The business scope shall be subject to the business license for enterprise legal person issued by the market supervision and management department.

(b) *Governance structure*

Datang Technology Innovation Company proposes to establish a board of directors, consisting of five directors, of which, one is proposed to be appointed by CDC, one is proposed to be appointed by the Company, one is proposed to be appointed by Guiguan Electric Power, and one is proposed to be appointed by DEC Academy, who shall be subject to election by the shareholders' meeting of Datang Technology Innovation Company; and one shall be employee representative director, who shall be democratically

elected by Datang Technology Innovation Company. The board of directors is proposed to have one chairman, who shall be recommended by CDC and elected by the board of directors.

Datang Technology Innovation Company proposes to establish a supervisory committee, consisting of three supervisors, of which, one is proposed to be appointed by CDC and one is proposed to be appointed by DEC Academy, who shall be subject to election by the shareholders' meeting of Datang Technology Innovation Company; and one shall be employee representative supervisor, who shall be elected by the meeting of employee representatives of Datang Technology Innovation Company. The supervisory committee is proposed to have one chairman, who shall be appointed by election.

Datang Technology Innovation Company proposes to have one general manager (dean), who shall be nominated by the chairman of the board of directors of Datang Technology Innovation Company and appointed or dismissed by the board of directors; four to five deputy general managers (vice deans), of which one deputy general manager (vice dean) may be nominated by DEC Academy, and other deputy general managers (vice deans) shall be nominated by the general manager and appointed or dismissed by the board of directors.

4. Effective date: the Capital Contribution Agreement shall come into effect after being signed by legal representatives or authorized representatives of the parties to the agreement and affixed with company seals.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CAPITAL CONTRIBUTION AGREEMENT

The implementation of the Capital Contribution Agreement and the investment in Datang Technology Innovation Company by the Company is a specific measure to actively implement the national science and technology innovation strategy which, by building a high-level joint innovation platform with complementary resources, synergy and sharing, openness and integration as well as stability and sustainability, will be conducive to coordinating innovation forces of multi-party, multi-level and full chain, effectively integrating the resources of various innovation entities, coordinating the actions of various innovation entities, supporting the development of major scientific and technological innovation tasks, achieving breakthroughs in the innovation chain, accelerating the deep integration and development of the industrial chain and innovation chain, promoting the transformation and incubation of high-level scientific and technological innovation achievements, fostering strategic emerging industries and future industries, and cultivating high-end scientific and technological innovation talents, so as to provide positive support for the innovative and high-quality development of the Company.

The Directors (including independent non-executive Directors) are of the view that the Capital Contribution Agreement is entered into on normal commercial terms, and the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

APPROVAL BY THE BOARD

The “Resolution on Investment in China Datang Corporation Technology Innovation Co., Ltd.” has been considered and approved at the twenty-third meeting of the eleventh session of the Board, details of which were set out in the overseas regulatory announcement of the Company dated 28 December 2023.

None of the Directors has any material interest in the Capital Contribution Agreement. Mr. Ying Xuejun, Mr. Ma Jixian and Mr. Tian Dan, all being connected Directors, have abstained from voting on the relevant resolution in accordance with the requirements of the listing rules of the Shanghai Stock Exchange.

INFORMATION ON THE RELEVANT PARTIES

1. The Company was established in December 1994 and is principally engaged in the construction and operation of power plants, the sales of electricity and thermal power; the repair and maintenance of power equipment; power related technical services. The main service areas of the Company are in the PRC.
2. CDC was established on 9 April 2003 with a registered capital of RMB37.0 billion. It is principally engaged in the development, investment, construction, operation and management of power energy; organisation of power (thermal) production and sales; manufacturing of power equipment, repair and commissioning of equipment; power technology development and consultation; power engineering, contracting and consultation of environmental power engineering; development of new energy; self-operation and agent for the import and export of various commodities and technologies.
3. Guiguan Electric Power was established on 4 September 1992, whose A shares are listed on the Shanghai Stock Exchange (stock code: 600236). It is principally engaged in the investment, construction, operation and management of power energy projects with electricity production and sales as its core business. Its operations include hydropower, thermal power, wind power, photovoltaic power generation and electricity sales. Guiguan Electric Power is a subsidiary of CDC as at the date of this announcement.
4. Datang Renewable Power was established on 23 September 2004, whose H shares are listed on the Stock Exchange (stock code: 1798). It is principally engaged in the development, investment, construction and management of wind power and other renewable energy sources; research and development, application and promotion of low carbon technology; research, sale, testing and maintenance of renewable energy-related equipment; power generation; design, construction and installation, repair and maintenance of domestic and overseas power projects; import and export services of renewable energy equipment and technology; foreign investment; renewable energy-related consulting services. Datang Renewable Power is a subsidiary of CDC as at the date of this announcement.

5. Datang Environment was established on 25 July 2011, whose H shares are listed on the Stock Exchange (stock code: 1272). Its principal business includes environmental protection facility concession operation, denitrification catalysts, environmental protection facilities engineering, water treatment business, energy conservation business and renewable energy engineering business. Datang Environment is a subsidiary of CDC as at the date of this announcement.
6. DEC Academy was established on 25 August 2015. Its main business scope includes information security equipment; development, technical consultation, technical services, technical promotion and technology transfer of computer software and hardware, the Internet of Things and new energy technologies; information system integration; engineering and technical research and experimental development; water pollution control; air pollution control; industrial design services; project management services; intellectual property services; business management consulting; sales of electromechanical equipment, electronic appliances, computer software and hardware. As at the date of this announcement, DEC Academy is owned by Dongfang Electric and Dongfang Electric Corporation as to approximately 91.95% and 8.05%, respectively. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, DEC Academy, Dongfang Electric and Dongfang Electric Corporation are all third parties independent of the Company and its connected persons.

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors of the Company
“Capital Contribution Agreement”	the capital contribution agreement entered into by the Company with CDC, Guiguan Electric Power, Datang Renewable Power, Datang Environment and DEC Academy on 28 December 2023 in relation to joint contribution to the establishment of Datang Technology Innovation Company
“CDC”	China Datang Corporation Ltd. (中國大唐集團有限公司), a wholly state-owned company established under the laws of the PRC, whose ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC, and is the controlling shareholder of the Company. For details, please refer to the section headed “Information on the Relevant Parties” in this announcement
“Company”	Datang International Power Generation Co., Ltd., a sino-foreign joint stock limited company incorporated in the PRC on 13 December 1994, whose H shares are listed on the Stock Exchange and the London Stock Exchange and whose A shares are listed on the Shanghai Stock Exchange. For details, please refer to the section headed “Information on the Relevant Parties” in this announcement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Datang Environment”	Datang Environment Industry Group Co., Ltd. (大唐環境產業集團股份有限公司), a joint stock limited company incorporated in the PRC, whose H shares are listed on the Stock Exchange (stock code: 1272). For details, please refer to the section headed “Information on the Relevant Parties” in this announcement

“Datang Renewable Power”	China Datang Corporation Renewable Power Co., Limited (中國大唐集團新能源股份有限公司), a joint stock limited company incorporated in the PRC, whose H shares are listed on the Stock Exchange (stock code: 1798). For details, please refer to the section headed “Information on the Relevant Parties” in this announcement
“Datang Technology Innovation Company”	China Datang Corporation Technology Innovation Co., Ltd., a limited liability company proposed to be incorporated in the PRC in accordance with the Capital Contribution Agreement
“DEC Academy”	DEC Academy of Science and Technology Co., Ltd. (東方電氣集團科學技術研究院有限公司), a limited liability company incorporated in the PRC. For details, please refer to the section headed “Information on the Relevant Parties” in this announcement
“Director(s)”	the director(s) of the Company
“Dongfang Electric”	Dongfang Electric Corporation Limited (東方電氣股份有限公司), a joint stock limited company incorporated in the PRC, whose H shares are listed on the Main Board of the Stock Exchange (stock code: 1072) and A shares are listed on the Shanghai Stock Exchange (stock code: 600875)
“Dongfang Electric Corporation”	Dongfang Electric Corporation (中國東方電氣集團有限公司), a wholly state-owned limited liability company incorporated in the PRC and the controlling shareholder of Dongfang Electric
“Guiguan Electric Power”	Guangxi Guiguan Electric Power Co., Ltd. (廣西桂冠電力股份有限公司), a joint stock limited company incorporated in the PRC, whose A shares are listed on the Shanghai Stock Exchange (stock code: 600236). For details, please refer to the section headed “Information on the Relevant Parties” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China

“Previous Transactions”	(i) the transaction under the capital increase agreement entered into by the Company with Datang Jiangsu Power Generation Co., Ltd., Nantong State-owned Assets Investment Holdings Co., Ltd. and Jiangsu Datang International Lvsigang Power Generation Co., Ltd. on 25 November 2022, details of which were disclosed in the announcement of the Company dated 25 November 2022; (ii) the transaction under the capital increase agreement entered into by the Company with CDC on 29 May 2023, details of which were disclosed in the announcement of the Company dated 29 May 2023; (iii) the transaction under the capital increase agreement entered into by the Company with CDC and China Datang Corporation Nuclear Power Company Limited on 26 October 2023, details of which were disclosed in the announcement of the Company dated 26 October 2023; and (iv) the transaction under the capital increase agreement entered into by the Company with CDC, Chaozhou Xinghua Energy Investment Company Limited and Guangdong Datang International Chaozhou Power Generation Company Limited on 27 October 2023, details of which were disclosed in the announcement of the Company dated 27 October 2023
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	percent

By order of the Board
Sun Yanwen
Joint Company Secretary

Beijing, the PRC, 28 December 2023

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

Wang Shunqi, Ying Xuejun, Xu Guang, Ma Jixian, Tian Dan, Zhu Shaowen, Cao Xin, Zhao Xianguo, Jin Shengxiang, Sun Yongxing, Niu Dongxiao, Zong Wenlong*, Zhao Yi*, Zhu Dahong*, You Yong**

* *Independent non-executive Directors*