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**中国大唐集团新能源股份有限公司**

China Datang Corporation Renewable Power Co., Limited\*

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 01798)**

**ANNOUNCEMENT  
CONNECTED TRANSACTION  
ESTABLISHMENT OF A JOINT VENTURE**

**JOINT VENTURE AGREEMENT**

The Board is pleased to announce that, on 28 December 2023, CDC, Datang Power, Guiguan Electric Power, the Company, Datang Environment and DEC Institute entered into the Joint Venture Agreement in relation to, among others, the establishment of the JV Company with joint contribution by the parties.

Pursuant to the Joint Venture Agreement, the registered capital of the JV Company amounts to RMB1 billion, to which CDC will contribute RMB510 million in monetary currency, representing 51% of the registered capital of the JV Company; Datang Power will contribute RMB120 million in monetary currency, representing 12% of the registered capital of the JV Company; Guiguan Electric Power will contribute RMB120 million in monetary currency, representing 12% of the registered capital of the JV Company; the Company will contribute RMB100 million in monetary currency, representing 10% of the registered capital of the JV Company; Datang Environment will contribute RMB50 million in monetary currency, representing 5% of the registered capital of the JV Company; DEC Institute will contribute RMB100 million in monetary currency, representing 10% of the registered capital of the JV Company.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, as CDC directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is the controlling shareholder of the Company as defined under the Listing Rules, and thus a connected person of the Company. Datang Power, Guiguan Electric Power and Datang Environment are non-wholly-owned subsidiaries of CDC, and thus they are also connected persons of the Company. Therefore, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all conducted within a 12-month period or were otherwise related. The counterparties to the Transaction and the Previous Transactions are all CDC and/or its subsidiaries and such transactions are similar in nature. Accordingly, such transactions shall be aggregated. The highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) upon aggregation with the Previous Transactions exceeds 5%, however, as the Company has complied with all the requirements for connected transactions under Chapter 14A of the Listing Rules (including the independent Shareholders' approval requirement) in respect of Category I Transaction, the Transaction is not required to be reclassified by aggregating with Category I Transaction. As the highest applicable percentage ratio in respect of the Transaction on a standalone basis and upon aggregation with Category II Transactions exceeds 0.1% but is less than 5%, the Transaction is subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

In addition, pursuant to Rule 14.22 of the Listing Rules, a series of transactions will be aggregated and treated as if they were one transaction if they were all conducted within a 12-month period or were otherwise related. The counterparties to the Transaction and the Previous Transactions are all CDC and/or its subsidiaries and such transactions are similar in nature. Accordingly, such transactions shall be aggregated. The highest applicable percentage ratio upon aggregation with the Previous Transactions exceeds 5% but is less than 25%, constituting a discloseable transaction of the Company. However, as the Company has complied with the requirements for discloseable transactions under Chapter 14 of the Listing Rules in respect of Category I Transaction, the Transaction is not required to be reclassified by aggregating with Category I Transaction. As the highest applicable percentage ratio of the Transaction on a standalone basis and upon aggregation with Category II Transactions is less than 5%, it does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and thus the Transaction is not subject to the announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **JOINT VENTURE AGREEMENT**

On 28 December 2023, CDC, Datang Power, Guiguan Electric Power, the Company, Datang Environment and DEC Institute entered into the Joint Venture Agreement in relation to, among others, the establishment of the JV Company with joint contribution by the parties. Upon the completion of the Transaction, CDC, Datang Power, Guiguan Electric Power, the Company, Datang Environment and DEC Institute will hold 51%, 12%, 12%, 10%, 5% and 10% equity interests in the JV Company, respectively.

The principal terms of the Joint Venture Agreement are as follows:

**Date:** 28 December 2023

**Parties:**

- (1) CDC;
- (2) Datang Power;
- (3) Guiguan Electric Power;
- (4) the Company;
- (5) Datang Environment; and
- (6) DEC Institute.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, DEC Institute and its ultimate beneficial owner DEC are all third parties independent of the Company and its connected persons.

**Registered Capital:** RMB1 billion.

**Amount of Capital Contribution:**

- (1) CDC will contribute RMB510 million in monetary currency, representing 51% of the registered capital of the JV Company;
- (2) Datang Power will contribute RMB120 million in monetary currency, representing 12% of the registered capital of the JV Company;
- (3) Guiguan Electric Power will contribute RMB120 million in monetary currency, representing 12% of the registered capital of the JV Company;
- (4) the Company will contribute RMB100 million in monetary currency, representing 10% of the registered capital of the JV Company;
- (5) Datang Environment will contribute RMB50 million in monetary currency, representing 5% of the registered capital of the JV Company; and

- (6) DEC Institute will contribute RMB100 million in monetary currency, representing 10% of the registered capital of the JV Company.

The registered capital and the amounts of capital contribution by the parties under the Joint Venture Agreement have been determined after arm's length negotiation among the parties and with reference to various factors, including nature of the business, demand for working capital and future development plans of the JV Company.

**Way of Capital Contribution:**

Contribution in monetary currency by each of the parties.

**Timing of Capital Contribution:**

The amounts of capital contribution of the parties shall be made in batches within five years after the incorporation of the JV Company, of which:

The amount of capital contribution for the first year shall be not less than 30% of the total subscribed capital contribution and shall be paid within 3 months after the incorporation of the JV Company;

The amount of capital contribution for the second year shall be not less than 20% of the total subscribed capital contribution and shall be paid within 15 months after the incorporation of the JV Company;

The amount of capital contribution for the third year shall be not less than 20% of the total subscribed capital contribution and shall be paid within 27 months after the incorporation of the JV Company;

The amount of capital contribution for the fourth year shall be not less than 20% of the total subscribed capital contribution and shall be paid within 39 months after the incorporation of the JV Company; and

The amount of capital contribution for the fifth year shall be not less than 10% of the total subscribed capital contribution and shall be paid within 51 months after the incorporation of the JV Company.

**Nature of the Joint  
Venture:**

Limited liability company

**Scope of Business:**

Technology research and development, technology transfer, technology consulting and technology services in relation to new energy and clean and efficient conversion of energy as well as sales of relevant products; technical training; technology research and development of emerging energy for hydrogen; carbon emission reduction and carbon transformation and utilization technology research and development; technology research and development of carbon capture, utilization and storage; technology research and development relating to energy storage; wind, solar and biomass energy engineering technical services; artificial intelligence; natural science research and experimental development; technology research and development of engineering and experimental development; energy-saving research and development and technical services; software development; computer system services; Internet information services; engineering contracting; engineering project management; contract energy management; intellectual property services; inspection services; environment monitoring; market research; professional contracting; import and export of goods, technology and agency; engineering investigation; authentication services.

Subject to those contained in the business license for enterprise legal person issued by the market regulation and administration department.

**Corporate Governance:**

The JV Company is proposed to set up a board of directors consisting of five directors, including one director proposed to be appointed by CDC, one director proposed to be appointed by Datang Power, one director proposed to be appointed by Guiguan Electric Power and one director proposed to be appointed by DEC Institute, who shall be subject to election by the shareholders' meeting of the JV Company; and one employee representative director to be elected through democratic election by the JV Company. The board of directors is proposed to have one chairman, who shall be recommended by CDC and elected by the board of directors.

The JV Company is proposed to set up a supervisory committee consisting of three supervisors, including one supervisor proposed to be appointed by CDC and one supervisor proposed to be appointed by DEC Institute, who shall be subject to election by the shareholders' meeting of the JV Company; and one employee representative supervisor to be elected by way of the employee representatives meeting of the JV Company. The supervisory committee is proposed to have one chairman, who shall be subject to election.

The JV Company is proposed to have one general manager (dean), who shall be nominated by the chairman of the JV Company and appointed or dismissed by the Board; and four to five deputy general managers (deputy deans), of which one deputy general manager (deputy dean) may be nominated by DEC Institute, and the other deputy general managers (deputy deans) shall be nominated by the general manager and appointed or dismissed by the Board.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE JOINT VENTURE AGREEMENT**

The establishment of the JV Company by contribution will be conducive to the technological innovation and sustainable green development of the Company. It is also a concrete measure for actively implementing the national "dual-carbon" strategy and technological innovation strategy. By investing in the establishment of the JV Company which will serve as a technological innovation platform in the energy field, it will be conducive to promoting synergistic innovation, extensive aggregation and leveraging on various innovation resources, to jointly undertake major national scientific and technological tasks, achieve deep integration of industry-university-research and application of the whole industrial chain, accelerate the transformation and incubation of high-level scientific and technological innovation achievements, and cultivate the strategic emerging and future industries, achieving high-quality development.

The Directors (excluding the connected Directors, but including the independent non-executive Directors) are of the view that the terms of the Joint Venture Agreement are entered into on normal commercial terms, which are fair and reasonable and in the interests of the Company and the Shareholders as a whole, notwithstanding that the Transaction is not conducted in the ordinary and usual course of business of the Company. Mr. Yu Fengwu, Ms. Zhu Mei, Mr. Wang Shaoping and Mr. Shi Feng, being Directors, have abstained from voting on the resolution in relation to the Joint Venture Agreement considered and approved at the Board meeting by virtue of their positions in CDC Group thus being connected Directors. Save as disclosed above, no Director has any material interest in the Joint Venture Agreement and shall abstain from voting on the relevant Board resolution.

## LISTING RULES IMPLICATIONS

As at the date of this announcement, as CDC directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is the controlling shareholder of the Company as defined under the Listing Rules, and thus a connected person of the Company. Datang Power, Guiguan Electric Power and Datang Environment are non-wholly-owned subsidiaries of CDC, and thus they are also connected persons of the Company. Therefore, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all conducted within a 12-month period or were otherwise related. The counterparties to the Transaction and the Previous Transactions are all CDC and/or its subsidiaries and such transactions are similar in nature. Accordingly, such transactions shall be aggregated. The highest applicable percentage ratio upon aggregation with the Previous Transactions exceeds 5%, however, as the Company has complied with all the requirements for connected transactions under Chapter 14A of the Listing Rules (including the independent Shareholders' approval requirement) in respect of Category I Transaction, the Transaction is not required to be reclassified by aggregating with Category I Transaction. As the highest applicable percentage ratio in respect of the Transaction on a standalone basis and upon aggregation with Category II Transactions exceeds 0.1% but is less than 5%, the Transaction is subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

In addition, pursuant to Rule 14.22 of the Listing Rules, a series of transactions will be aggregated and treated as if they were one transaction if they were all conducted within a 12-month period or were otherwise related. The counterparties to the Transaction and the Previous Transactions are all CDC and/or its subsidiaries and such transactions are similar in nature. Accordingly, such transactions shall be aggregated. The highest applicable percentage ratio upon aggregation with the Previous Transactions exceeds 5% but is less than 25%, constituting a discloseable transaction of the Company. However, as the Company has complied with the requirements for discloseable transactions under Chapter 14 of the Listing Rules in respect of Category I Transaction, the Transaction is not required to be reclassified by aggregating with Category I Transaction. As the highest applicable percentage ratio of the Transaction on a standalone basis and upon aggregation with Category II Transactions is less than 5%, it does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and thus the Transaction is not subject to the announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **GENERAL INFORMATION**

### **Information on the Company**

The Company is a joint stock limited company incorporated in the PRC in September 2004. The Group is primarily engaged in the development, investment, construction and management of wind power and other renewable energy resources; 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.

### **Information on CDC**

CDC is a state-owned enterprise established in the PRC. CDC is primarily engaged in the development, investment, construction, operation and management of power energy; organization of power (thermal) production and sales; manufacture, inspection and maintenance and commissioning of electric power equipment; power technology development and consultation, contracting and consulting of electric power engineering and electrical and environmental protection projects; development of new energy; and self-operating and being an agent for import and export of various goods and technologies (save for the goods and technologies, the import or export of which is restricted or prohibited by the laws and regulations of the PRC).

### **Information on Datang Power**

Datang Power is a sino-foreign joint stock limited company incorporated in the PRC on 13 December 1994 and a subsidiary of CDC, the H shares of which are listed on the Stock Exchange (stock code: 0991) and the London Stock Exchange (stock code: DAT), and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601991). It is principally engaged in the construction and operation of power plants, the sale of electricity and thermal power, the inspection and maintenance and commissioning of power equipment and power technology related services.

### **Information on Guiguan Electric Power**

Guiguan Electric Power is a joint stock limited company incorporated in the PRC in September 1992 and a subsidiary of CDC, the A shares of which are listed on the Shanghai Stock Exchange (stock code: 600236). Guiguan Electric Power is mainly engaged in investment in, construction and operation of electric power and energy projects focusing on the production and sale of electric power, with businesses including hydropower generation, thermal power generation and wind power generation, photovoltaic power generation, and the sale of electric power.

## **Information on Datang Environment**

Datang Environment is a joint stock limited company incorporated in the PRC in July 2011 and a subsidiary of CDC, the H shares of which are listed on the Stock Exchange (stock code: 1272). The principal businesses of Datang Environment include environmental protection facility concession operation, denitrification catalysts, environmental protection facilities engineering, water treatment business, energy conservation business and renewable energy engineering business.

## **Information on DEC Institute**

DEC Institute is a company incorporated in the PRC with limited liability in August 2015. As at the date of this announcement, DEC Institute is held as to approximately 91.95% and 8.05% by DEC and DEC Group, respectively. The principal businesses of DEC Institute include information security equipment; computer software and hardware, Internet of Things, new energy technology development, technology consultation, technology services, technology promotion, technology transfer; information system integration; engineering and technology research and experimental development; water pollution treatment; air pollution treatment; industrial design services; engineering management services; intellectual property rights services; enterprise management consultation; sales of mechanical and electrical equipment, electronic appliances, computer software and hardware.

## **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
“Category I Transaction”	the Capital Contribution Agreement of Datang Hami New Energy Co., Ltd.* (大唐哈密新能源有限公司) entered into between the Company and Datang Xinjiang Power Generation Co., Ltd.* (大唐新疆發電有限公司) on 28 December 2022, in relation to, among others, the establishment of Datang Hami New Energy Co., Ltd. with joint contribution by the parties thereto. For details, please refer to the announcement of the Company dated 28 December 2022 and the circular of the Company dated 29 December 2022

“Category II Transactions”

(i) the Investment Agreement on Dayao Dapingdi Phase II Photovoltaic Project and Capital Increase Agreement of Datang (Dayao) New Energy Development Co., Ltd.\* (大唐(大姚)新能源開發有限公司) entered into between Datang Renewables HK and Datang Yunnan on 13 June 2023, in relation to, among others, the increase in capital contribution made by the parties thereto in the sum of RMB172,561,356 to Datang (Dayao) New Energy Development Co., Ltd. in proportion to their shareholdings therein. For details, please refer to the announcement of the Company dated 13 June 2023; (ii) the Investment Agreement on Xundian Julongliang Wind Power Project (Phase II) and Capital Contribution Agreement for Datang (Xundian) Clean Energy Co., Ltd.\* (大唐(尋甸)清潔能源有限公司) entered into by Datang Renewables HK and Datang Yunnan on 11 August 2023, in relation to, among others, the establishment of Datang (Xundian) Clean Energy Co., Ltd. with joint contribution by the parties thereto. For details, please refer to the announcement of the Company dated 11 August 2023; (iii) on 16 November 2023, the Company and Datang Hainan entered into the Agreement in respect of the Transfer of Equity Interest in Hainan Yangpu Offshore Wind Power Industry Development Co., Ltd.\* (《海南洋浦海上風電產業發展有限公司股權轉讓協議》), and on the same date, Dongfang Electric Wind Power Co., Ltd., the Company and Datang Hainan entered into the Capital Contribution Agreement in respect of Hainan Yangpu Offshore Wind Power Industry Development Co., Ltd.\* (《海南洋浦海上風電產業發展有限公司出資協議》), in relation to, among others, (a) Datang Hainan agreed to dispose of, and the Company agreed to acquire 30% equity interest in Hainan Yangpu Offshore Wind Power Industry Development Co., Ltd.\* (海南洋浦海上風電產業發展有限公司) at nil consideration; and (b) the Company agreed to make a capital contribution of RMB30 million in cash to Hainan Yangpu Offshore Wind Power Industry Development Co., Ltd., representing 30% of the registered capital of the company. For details, please refer to the announcement of the Company dated 16 November 2023; and (iv) on 28 December 2023, the Company, Datang Renewables HK and Datang Hainan entered into the Capital Contribution Agreement in respect of Datang (Danzhou) Ocean Energy Development Co., Ltd.\* (《大唐(儋州)海洋能源開發有限公司出資協議》), in relation to, among others, the establishment of Datang (Danzhou) Ocean Energy Development Co., Ltd.\* (大唐(儋州)海洋能源開發有限公司) with joint contribution by the parties thereto. For details, please refer to the announcement of the Company dated 28 December 2023

“CDC”	China Datang Corporation Ltd.* (中國大唐集團有限公司), a state-owned enterprise incorporated in 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
“CDC Group”	CDC and its subsidiaries, excluding the Group
“Company”	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, the H Shares of which are listed on the Stock Exchange (stock code: 01798)
“connected Director(s)”	any Director(s) who is/are considered to have a material interest in the Joint Venture Agreement under Rules 2.15 and 2.16 of the Listing Rules
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	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 and a subsidiary of CDC, the H shares of which are listed on the Stock Exchange (stock code: 1272)
“Datang Hainan”	Datang Hainan Energy Development Co., Ltd.* (大唐海南能源開發有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of CDC
“Datang Power”	Datang International Power Generation Co., Ltd., a sino-foreign joint stock limited company incorporated in the PRC and a subsidiary of CDC, the H shares of which are listed on the Stock Exchange (stock code: 0991) and the London Stock Exchange (stock code: DAT), and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601991)
“Datang Renewables HK”	Datang Renewables (H.K.) Co., Limited* (大唐新能源(香港)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company

“Datang Yunnan”	Datang Yunnan Power Generation Co., Ltd.* (大唐雲南發電有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of CDC
“DEC”	Dongfang Electric Corporation Limited, a joint stock limited company incorporated in the PRC, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 1072), and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 600875)
“DEC Group”	Dongfang Electric Corporation* (中國東方電氣集團有限公司), a wholly state-owned company incorporated in the PRC with limited liability and the controlling shareholder of DEC
“DEC Institute”	DEC Institute of Science and Technology Co., Ltd.* (東方電氣集團科學技術研究院有限公司), a company incorporated in the PRC with limited liability, being a subsidiary of DEC and a third party independent of the Company and its connected persons
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“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 and a subsidiary of CDC, the A shares of which are listed on the Shanghai Stock Exchange (stock code: 600236)
“Joint Venture Agreement”	the Capital Contribution Agreement for China Datang Corporation Technology and Innovation Co., Ltd.* (《中國大唐集團科技創新有限公司出資協議》) entered into by CDC, Datang Power, Guiguan Electric Power, the Company, Datang Environment and DEC Institute on 28 December 2023 in relation to the establishment of the JV Company with joint contribution
“JV Company”	China Datang Corporation Technology and Innovation Co., Ltd.* (中國大唐集團科技創新有限公司), a company proposed to be incorporated in the PRC in accordance with the Joint Venture Agreement with limited liability
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Previous Transactions”	collectively, Category I Transaction and Category II Transactions
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the share(s) in the share capital of the Company, with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Company’s Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Transaction”	the establishment of the JV Company with joint contribution by CDC, Datang Power, Guiguan Electric Power, the Company, Datang Environment and DEC Institute pursuant to the Joint Venture Agreement
“%”	per cent

By order of the Board  
**China Datang Corporation Renewable Power Co., Limited\***  
**Zou Min**  
*Joint Company Secretary*

Beijing, the PRC, 28 December 2023

*As at the date of this announcement, the executive directors of the Company are Mr. Li Kai and Mr. Wang Fanghong; the non-executive directors are Mr. Yu Fengwu, Ms. Zhu Mei, Mr. Wang Shaoping and Mr. Shi Feng; and the independent non-executive directors are Mr. Lo Mun Lam, Raymond, Mr. Yu Shunkun and Mr. Qin Haiyan.*

\* For identification purpose only