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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, the Company, Datang Renewables HK and Datang Hainan entered into the Joint Venture Agreement in relation to, among others, the establishment of the JV Company with joint contribution by the parties to jointly develop Datang Danzhou potential offshore wind power project.

Pursuant to the Joint Venture Agreement, the registered capital of the JV Company amounts to RMB100 million, to which the Company will contribute RMB55 million in cash, representing 55% of the registered capital of the JV Company; Datang Renewables HK will contribute RMB10 million in cash, representing 10% of the registered capital of the JV Company; Datang Hainan will contribute RMB35 million in cash, representing 35% of the registered capital of the JV Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Datang Renewables HK is a wholly-owned subsidiary of the Company. 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. As Datang Hainan is a wholly-owned subsidiary of CDC, Datang Hainan is thus a connected person 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, the Company, Datang Renewables HK and Datang Hainan entered into the Joint Venture Agreement in relation to, among others, the establishment of the JV Company with joint contribution by the parties to jointly develop Datang Danzhou potential offshore wind power project. Upon the completion of the Transaction, the Company, Datang Renewables HK and Datang Hainan will hold 55%, 10% and 35% equity interests in the JV Company, respectively.

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

Date:	28 December 2023
Parties:	(1) the Company; (2) Datang Renewables HK; and (3) Datang Hainan.
Total Project Investment:	The total project investment will be subject to the approval of the relevant investment decision, and the project capital will be 20% of the total investment. The difference between the total project investment and the project capital shall be settled by way of project financing and guarantee.
Registered Capital:	RMB100 million.
Amount of Capital Contribution:	(1) the Company will contribute RMB55 million in cash, representing 55% of the registered capital of the JV Company; (2) Datang Renewables HK will contribute RMB10 million in cash, representing 10% of the registered capital of the JV Company; and (3) Datang Hainan will contribute RMB35 million in cash, representing 35% 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 by 31 December 2024.

**Nature of the Joint
Venture:**

Limited liability company

Scope of Business:

General items: technical services for wind power generation; wind farm-related system research and development; offshore wind power-related system research and development; investment, construction, operation of new energy, distributed energy, energy storage projects, hydrogen energy projects; construction, operation and management and technical consulting of wind power generation projects; procurement and supply of wind power generation equipment, spare parts and materials; professional operation and maintenance services for wind farms (excluding power supply); aquafarm, island power supply, seawater desalination and water supply, smart grid, new energy technology development, technical cooperation; research, development and sales of power equipment; electrical equipment repair; technical services, technology development, technology consulting, technology exchanges, technology transfer, technology promotion (except for the licensed business, items not prohibited or restricted by laws and regulations can be operated independently according to law).

Licensed items: power generation business, power transmission business, power supply (distribution) business; construction engineering construction (except for nuclear power station construction and operation, civil airport construction); inspection and testing services; port operations (For items subject to approval in accordance with the law and the business activities may only be conducted upon approval by the relevant departments).

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 three directors proposed to be appointed by the Company and one director proposed to be appointed by Datang Hainan, who shall be subject to election by the shareholders' meeting of the JV Company; and one employee representative director to be elected by way of the employee representatives meeting of the JV Company. The board of directors is proposed to have one chairman, who shall be recommended by the Company and elected by the board of directors.

The JV Company is proposed to set up a supervisory committee consisting of five supervisors, including one supervisor proposed to be appointed by the Company, one supervisor proposed to be appointed by Datang Renewables HK and one supervisor proposed to be appointed by Datang Hainan, who shall be subject to election by the shareholders' meeting of the JV Company; and two employee representative supervisors 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 elected by more than half of all the supervisors.

REASONS FOR AND BENEFITS OF ENTERING INTO THE JOINT VENTURE AGREEMENT

The joint establishment of the JV Company will be conducive to promoting the development and construction of offshore wind power projects in Hainan, which is in line with the development strategy of the Company, in line with the national development goal of "carbon emission peaking and carbon neutrality", and conducive to enhancing the economic benefits for the Company, and promoting the high-quality development of the Company.

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

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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 Datang Renewables HK

Datang Renewables HK is a company incorporated in Hong Kong with limited liability in January 2011 and a wholly-owned subsidiary of the Company. It is mainly engaged in businesses relating to power and energy projects.

Information on Datang Hainan

Datang Hainan is a company incorporated in the PRC with limited liability in November 2017 and a wholly-owned subsidiary of CDC. The scope of business of Datang Hainan mainly covers: development, investment, construction, operation and management of power (thermal) energy; organization of power (thermal) production, operation and sale; examination and repair, commissioning, operation and maintenance of power equipment and facilities; technical development and consulting services for power and other energy; sale of equipment and materials for power and other energy; transportation and sale of coal fuel; leasing of owned assets.

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 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, CDC, Datang International Power Generation Co., Ltd., Guangxi Guiguan Electric Power Co., Ltd.* (廣西桂冠電力股份有限公司), the Company, Datang Environment Industry Group Co., Ltd.* (大唐環境產業集團股份有限公司) and DEC Institute of Science and Technology Co., Ltd. entered into the Capital Contribution Agreement in respect of 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》) in relation to, among others, the establishment of China Datang Corporation Technology and Innovation Co., Ltd.* (中國大唐集團科技創新有限公司) 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”	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 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 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

“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Joint Venture Agreement”	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》) entered into by the Company, Datang Renewables HK and Datang Hainan on 28 December 2023 in relation to the establishment of the JV Company with joint contribution
“JV Company”	Datang (Danzhou) Ocean Energy Development Co., Ltd.* (大唐(儋州)海洋能源開發有限公司), a company proposed to be incorporated in the PRC in accordance with the Joint Venture Agreement with limited liability
“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 the Company, Datang Renewables HK and Datang Hainan 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*