
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Datang Corporation Renewable Power Co., Limited***, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**DISCLOSEABLE TRANSACTION AND
CONNECTED TRANSACTION – CAPITAL INCREASE AGREEMENT
AND
NOTICE OF THE FIRST EXTRAORDINARY
GENERAL MEETING IN 2024**

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**

TRINITY

Trinity Corporate Finance Limited

A letter from the Board is set out on pages 1 to 10 of this circular. A letter from the Independent Board Committee, containing its advice to the Independent Shareholders, is set out on page 11 of this circular. A letter from Trinity, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 12 to 21 of this circular.

The Company will convene the EGM at 10:00 a.m. on Thursday, 9 May 2024 at Building 1, No. 1 Caishikou Street, Xicheng District, Beijing, the PRC. The notice of the EGM is set out on pages 28 to 29 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, and for holders of Domestic Shares, the form of proxy should be returned to the Company's head office in the PRC, provided that the registered Shareholders and HKSCC Nominees Limited receiving the voting instructions from non-registered Shareholders shall return the completed form of proxy in person or by post not less than 24 hours before the time fixed for holding the EGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any other adjourned meeting should you so wish.

17 April 2024

* For identification purpose only

CONTENTS

	<i>Page</i>
DEFINITIONS	ii
LETTER FROM THE BOARD	1
INTRODUCTION.....	1
DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION – CAPITAL INCREASE AGREEMENT	2
EGM.....	8
VOTING BY POLL AT EGM.....	9
RECOMMENDATION.....	10
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	11
LETTER FROM TRINITY	12
APPENDIX – STATUTORY AND GENERAL INFORMATION	22
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING IN 2024	28

DEFINITIONS

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

“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Capital Increase”	the capital increase to Datang Danzhou by the Company, Datang Renewables HK and Datang Hainan in the sum of RMB2,700 million in proportion to their respective shareholdings according to the Capital Increase Agreement
“Capital Increase Agreement”	the Capital Increase Agreement of Datang (Danzhou) Ocean Energy Development Co., Ltd.* (《大唐(儋州)海洋能源開發有限公司增資協議》) entered into by the Company, Datang Renewables HK and Datang Hainan on 8 April 2024 in relation to the Capital Increase
“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 a controlling shareholder of the Company
“CDC Group”	CDC and its associates, 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 and its H Shares are listed on the Stock Exchange (stock code: 01798)
“connected Director(s)”	any Director who is considered to have a material interest in the transaction contemplated under the Capital Increase Agreement pursuant to Rules 2.15 and 2.16 of the Listing Rules
“connected person”	has the meaning ascribed to it under the Listing Rules
“connected transaction”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Datang Danzhou”	Datang (Danzhou) Ocean Energy Development Co., Ltd.* (大唐(儋州)海洋能源開發有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company
“Datang Danzhou Offshore Wind Power Project”	Datang Danzhou 1.2 million kW offshore wind power project. The project is located within the waters of the Beibu Gulf in Danzhou, Hainan Province, with an offshore distance from the center of approximately 34 kilometers and a planned site area of 192 square kilometers. The first 0.6 million kW of the project is planned to be connected to the grid for power generation by the end of 2024; the remaining 0.6 million kW is aimed to be connected to the grid for power generation in full capacity by the end of 2025
“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, 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
“Domestic Share(s)”	the ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are subscribed for and credited as fully paid in RMB by the PRC citizens and/or the PRC incorporated entities
“EGM”	the first extraordinary general meeting in 2024 to be convened by the Company at Building 1, No. 1 Caishikou Street, Xicheng District, Beijing, the PRC at 10:00 a.m. on Thursday, 9 May 2024
“Group”	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)

DEFINITIONS

“H Share(s)”	the overseas listed foreign share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Stock Exchange (stock code: 01798)
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company, comprising Mr. Lo Mun Lam, Raymond, Mr. Yu Shunkun and Mr. Qin Haiyan, all being independent non-executive Directors of the Company, which has been formed to advise the Independent Shareholders in respect of the Capital Increase
“Independent Financial Adviser” or “Trinity”	Trinity Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, and being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Capital Increase
“Independent Shareholders”	the Shareholders who are not required to abstain from voting at the EGM or any adjourned meeting thereof for the relevant resolution in respect of the Capital Increase
“kW”	unit of energy, kilowatt
“Latest Practicable Date”	15 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan Region

DEFINITIONS

“Previous Transactions”

(i) the Investment Agreement on Dayao Dapingdi Phase II Photovoltaic Project and Capital Increase Agreement of Datang (Dayao) New Energy Development Co., Ltd.* (《大姚大平地二期光伏項目投資協議暨大唐(大姚)新能源開發有限公司增資協議》) 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.* (大唐(大姚)新能源開發有限公司) 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.* (《尋甸巨龍樑風電項目(二期)投資協議暨大唐(尋甸)清潔能源有限公司出資協議》) 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.* (大唐(尋甸)清潔能源有限公司) 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.* (東方電氣風電股份有限公司), 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; (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. and 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) 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; (v) 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 with joint contribution by the parties thereto. For details, please refer to the announcement of the Company dated 28 December 2023; and (vi) on 4 March 2024, the Company and Datang Guizhou Power Generation Co., Ltd.* (大唐貴州發電有限公司) entered into the Capital Contribution Agreement in respect of Datang (Wuchuan) New Energy Co., Ltd.* (《大唐(務川)新能源有限公司出資協議》) in relation to, among others, the establishment of Datang (Wuchuan) New Energy Co., Ltd.* (大唐(務川)新能源有限公司) with joint contribution by the parties thereto. For details, please refer to the announcement of the Company dated 4 March 2024

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

* *For identification purpose only*

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Li Kai (Chairman)

Mr. Wang Fanghong

Non-executive Directors:

Mr. Yu Fengwu

Ms. Zhu Mei

Mr. Wang Shaoping

Mr. Shi Feng

Independent Non-executive Directors:

Mr. Lo Mun Lam, Raymond

Mr. Yu Shunkun

Mr. Qin Haiyan

Registered office in the PRC:

Room 6197, 6/F, Building 4

Courtyard 49, Badachu Road

Shijingshan District

Beijing, the PRC

Head office in the PRC:

8/F, Building 1

No. 1 Caishikou Street

Xicheng District

Beijing, the PRC

Principal place of business in Hong Kong:

40/F, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai

Hong Kong

17 April 2024

To the Shareholders:

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION – CAPITAL INCREASE AGREEMENT

INTRODUCTION

The purpose of this circular is to provide you with further information in respect of the transaction contemplated under the Capital Increase Agreement, so as to enable you to make informed decisions on whether to vote for or against the resolution on relevant matter at the EGM.

* For identification purpose only

LETTER FROM THE BOARD

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION – CAPITAL INCREASE AGREEMENT

Reference is made to the announcement dated 8 April 2024 of the Company in relation to, among others, the Capital Increase Agreement entered into among the Company, Datang Renewables HK and Datang Hainan. Please read the following information carefully when you consider the resolution on the transaction contemplated under the Capital Increase Agreement.

(1) Capital Increase Agreement

On 8 April 2024, the Company, Datang Renewables HK and Datang Hainan entered into the Capital Increase Agreement in relation to, among others, the capital contribution by the parties in the sum of RMB2,700 million to Datang Danzhou in proportion to their respective shareholdings in Datang Danzhou to meet the needs of Datang Danzhou Offshore Wind Power Project. Upon completion of the Capital Increase, the parties' respective shareholding ratios in Datang Danzhou shall remain unchanged.

The major terms of the Capital Increase Agreement are as follows:

Date

8 April 2024

Parties

- (1) The Company;
- (2) Datang Renewables HK; and
- (3) Datang Hainan.

Total Investment Amount

The total investment amount shall be subject to the approval of the relevant investment decision(s) (currently estimated to be not more than RMB14,000 million), and the project capital (i.e. the sum of the registered capital immediately prior to the completion of the Capital Increase and the amount of the Capital Increase) is RMB2,800 million. The difference between the total investment amount and the project capital shall be made up for by way of project financing¹.

¹ If the relevant lending bank makes a request for provision of guarantee, the parties will provide guarantee for such financing loan of Datang Danzhou in proportion to their respective shareholdings in Datang Danzhou. The Company expects that if the Company and Datang Renewables HK provide guarantee for the financing loan of Datang Danzhou, such guarantee will be conducted on normal commercial terms and in proportion to their shareholdings in Datang Danzhou. Therefore, the aforesaid guarantee is exempt from the reporting, announcement and Independent Shareholders' approval requirements in accordance with Rule 14A.89 of the Listing Rules.

LETTER FROM THE BOARD

Nature of the Transaction

1. The parties agreed to make capital contribution in cash in the sum of RMB2,700 million to Datang Danzhou in proportion to their existing shareholdings in Datang Danzhou. Among which, the Company agreed to make capital contribution of RMB1,485 million, Datang Renewables HK agreed to make capital contribution of RMB270 million, and Datang Hainan agreed to make capital contribution of RMB945 million.

The total amount of the Capital Increase was determined after arm's length negotiations among the parties and with reference to, among other things, the results of the calculation of (i) the unit kilowatt cost under the dynamic total investment of Datang Danzhou Offshore Wind Power Project amounting to no more than RMB12,000 per kW (including costs of pre-feasibility study, sea use, land use, environmental impact assessment, financial expenses, etc.); (ii) the total generation capacity of Datang Danzhou Offshore Wind Power Project of 1.2 million kW; and (iii) the percentage of the project capital in the total investment amount being 20%². Under the Capital Increase, the parties will make capital contribution in the same proportion based on their respective existing shareholding ratio in Datang Danzhou at a price of RMB1 for subscription of additional registered capital of RMB1.

The amounts of registered capital contributed by, and the shareholding ratios of, the parties immediately prior to and after the completion of the Capital Increase are set out as below:

Name of shareholder	Registered capital prior to the completion of the Capital Increase (RMB0'000)	Shareholding ratio prior to the completion of the Capital Increase	Amount of the Capital Increase (RMB0'000)	Registered capital after the completion of the Capital Increase (RMB0'000)	Shareholding ratio after the completion of the Capital Increase
The Company	5,500	55%	148,500	154,000	55%
Datang Renewables HK	1,000	10%	27,000	28,000	10%
Datang Hainan	3,500	35%	94,500	98,000	35%
Total	<u>10,000</u>	<u>100%</u>	<u>270,000</u>	<u>280,000</u>	<u>100%</u>

² In accordance with the relevant provisions of the Notice of the State Council on the Trial Implementation of the Capital Fund System for Fixed Asset Investment Projects (Guo Fa [1996] No. 35) (《國務院關於固定資產投資項目試行資本金利度的通知》(國發[1996]35號)) and the Notice of the State Council on Adjusting and Improving the Capital Fund System for Fixed Asset Investment Projects (Guo Fa [2015] No. 51) (《國務院關於調整和完善固定資產投資項目資本金利度的通知》(國發[2015]51號)), the minimum capital ratio for fixed assets investment projects in the power industry is 20%.

LETTER FROM THE BOARD

2. Way of capital contribution: contribution with self-owned fund by each party.
3. Timing for making the capital contribution: the parties shall pay the capital contributions in batches following the progress in the development and construction of Datang Danzhou Offshore Wind Power Project and based on the applications for the capital requirements by Datang Danzhou and shall pay the amount of capital contribution they have subscribed for in full by 31 December 2027.

Effective Date of the Capital Increase Agreement

The Capital Increase Agreement shall become effective after it is duly signed by the relevant legal representatives or authorised representatives of the parties and affixed with their respective company chops, and has been considered and approved by the Independent Shareholders at the EGM.

(2) Information on Datang Danzhou

Datang Danzhou is a company incorporated in the PRC with limited liability on 31 January 2024, and is respectively held as to 55%, 10% and 35% by the Company, Datang Renewables HK and Datang Hainan. Datang Danzhou is primarily engaged in power generation business, power transmission business, power supply (distribution) business; construction engineering construction (except for nuclear power station construction and operation and civil airport construction); inspection and testing services; wind power technical services; wind farm-related system research and development; offshore wind power-related system research and development; energy storage technical services; seawater desalination treatment; electrical equipment repair, etc.

As Datang Danzhou is a newly incorporated company, there is no financial information for the past two financial years.

For further information in relation to Datang Danzhou, please refer to the announcement of the Company dated 28 December 2023, in relation to, among others, the establishment of Datang Danzhou with joint contribution by the Company, Datang Renewables HK and Datang Hainan.

LETTER FROM THE BOARD

(3) Reasons for and Benefits of Entering into the Capital Increase Agreement

Up to now, the Group has not commissioned any new energy projects in Hainan. The cooperation with Datang Hainan will be conducive to leveraging Datang Hainan's geographical advantages and past experience in developing new energy projects in Hainan to improve the Group's development efficiency in Hainan, promote the Group's active participation in the construction of large base projects in Hainan, achieve a zero breakthrough in new energy projects in Hainan for the Group, and bring new opportunities for the subsequent development of new energy projects in Hainan.

The entering into of the Capital Increase Agreement is conducive to promoting the development and construction of Datang Danzhou Offshore Wind Power Project, which is in line with the Company's development strategy and the national development objectives of "carbon peaking and carbon neutrality", and is conducive to boosting the Company's attributable installed capacity and supporting the high-quality development of the Company.

In addition, the capital injection into Datang Danzhou for project construction enables the Group (as the controlling investors) to expand the consolidated installed capacity of the Company, further give play to its financing capabilities in capital market and expand reproduction, so as to better deliver return to investors of the Company.

The Directors (excluding connected Directors, but including the independent non-executive Directors) are of the view that, although the Capital Increase is not conducted in the ordinary and usual course of business of the Company, the terms of the Capital Increase Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

(4) Listing Rules Implications

As at the Latest Practicable Date, Datang Renewables HK is a wholly-owned subsidiary of the Company. Since CDC directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is a controlling shareholder of the Company as defined under the Listing Rules. Datang Hainan is a wholly-owned subsidiary of CDC, and thus Datang Hainan is a connected person of the Company. Therefore, the Capital Increase 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 entered into within a 12-month period or were otherwise related. The counterparties to the Capital Increase and the Previous Transactions are all CDC and/or its subsidiaries and such transactions are similar in nature. Accordingly, such transactions shall be aggregated. As the highest applicable percentage ratio in respect of the Capital Increase upon aggregation with the Previous Transactions exceeds 5%, the Capital Increase shall be subject to the reporting, announcement and Independent Shareholders' approval requirements 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 entered into within a 12-month period or were otherwise related. The counterparties to the Capital Increase and the Previous Transactions are all CDC and/or its subsidiaries and such transactions are similar in nature. Accordingly, such transactions shall be aggregated. As the highest applicable percentage ratio in respect of the Capital Increase upon aggregation with the Previous Transactions exceeds 5% but is less than 25%, the Capital Increase constitutes a discloseable transaction of the Company, and shall be subject to the reporting and announcement requirements but is exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

(5) Opinion of the Board

Having considered the nature of the transaction of the Capital Increase (including the basis of determination for the amount of the Capital Increase), and the reasons for and benefits of entering into the Capital Increase Agreement stated above, the Directors (excluding connected Directors, but including the independent non-executive Directors) are of the view that, notwithstanding that the Capital Increase is not conducted in the ordinary and usual course of business of the Company, the terms of the Capital Increase Agreement are fair and reasonable and the Capital Increase is on normal commercial terms as well as in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Directors Mr. Li Kai, Mr. Yu Fengwu, Ms. Zhu Mei, Mr. Wang Shaoping and Mr. Shi Feng, being the connected Directors by virtue of their positions in CDC Group, have abstained from voting on the relevant Board resolution in respect of considering and approving the transaction contemplated under the Capital Increase Agreement at the Board meeting. Save as disclosed above, none of the Directors has any material interest in the transaction contemplated under the Capital Increase Agreement and was required to abstain from voting on the relevant Board resolution.

(6) Approval by Independent Shareholders

As the Capital Increase is subject to the Independent Shareholders' approval, an Independent Board Committee comprised of all independent non-executive Directors has been formed to advise the Independent Shareholders in connection with the Capital Increase. Trinity has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same matter.

In view of the material interest of CDC in the Capital Increase, CDC (holding an aggregate of approximately 65.61% of the total issued share capital of the Company as at the Latest Practicable Date) and its associate are required to abstain from voting on the resolution to be proposed by the Company at the EGM to approve the transaction contemplated under the Capital Increase Agreement.

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, save as disclosed herein, no other Shareholders are required to abstain from voting on the related resolution.

(7) 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.

LETTER FROM THE BOARD

Information on Datang Renewables HK

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

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.

EGM

The EGM will be held at 10:00 a.m. on Thursday, 9 May 2024 at Building 1, No. 1 Caishikou Street, Xicheng District, Beijing, the PRC to approve the resolution to be proposed at the EGM as set out in the notice of the EGM. The notice of the EGM is set out on pages 28 to 29 of this circular.

As the Capital Increase is subject to approval by the Independent Shareholders, the Independent Board Committee comprising of all independent non-executive Directors has been established to advise the Independent Shareholders in relation to the related matter. Trinity has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders regarding the same matter.

LETTER FROM THE BOARD

In order to ascertain the entitlements of the Shareholders to attend the EGM, the register of members of the Company will be closed from Friday, 3 May 2024 to Thursday, 9 May 2024 (both days inclusive), during which no transfer of Shares of the Company will be effected. To be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or the Company's head office in the PRC at 8/F, Building 1, No. 1 Caishikou Street, Xicheng District, Beijing 100053, the PRC (for holders of Domestic Shares) not later than 4:30 p.m. on Thursday, 2 May 2024.

A form of proxy for use at the EGM is also enclosed. If you intend to appoint a proxy to attend the EGM, you are required to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible, provided that the registered Shareholders and HKSCC Nominees Limited receiving the voting instructions from non-registered Shareholders shall return the completed form of proxy in person or by post not less than 24 hours before the time fixed for holding the EGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjourned meeting thereof should you so wish.

VOTING BY POLL AT EGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the EGM will therefore demand a poll for each resolution put to vote at the EGM pursuant to Article 81 of the Articles of Association.

On a poll, each Shareholder present at the EGM in person or by proxy (in the case of a member being a corporation, by its duly authorized representative) shall have one vote for each Share registered in his/her name in the register of members. A Shareholder entitled to more than one vote need not use all his/her votes or cast all the votes he/she has in the same manner.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the aforesaid resolution is fair and reasonable and in the best interests of the Company and its Shareholders as a whole. As such, the Board recommends the Shareholders to vote in favour of the resolution as set out in the notice of the EGM which is to be proposed at the EGM.

ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee to the Independent Shareholders and the letter from Trinity to the Independent Board Committee and the Independent Shareholders set out in this circular.

By order of the Board

China Datang Corporation Renewable Power Co., Limited*

Zou Min

Joint Company Secretary

* *For identification purpose only*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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)

17 April 2024

To the Independent Shareholders

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION – CAPITAL INCREASE AGREEMENT

Dear Sir or Madam,

We refer to the circular despatched to all Shareholders (the “**Circular**”) dated 17 April 2024 of the Company, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise specified.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders on whether the Capital Increase (details set out in the letter from the Board in the Circular) is conducted on normal commercial terms in the ordinary and usual course of business of the Company and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Trinity has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same matter.

Having considered the information set out in the letter from the Board as well as the letter from Trinity in the Circular, we are of the view that the Capital Increase Agreement is conducted on normal commercial terms and is fair and reasonable and in the interests of the Company and the Shareholders as a whole, notwithstanding that the Capital Increase is not conducted in the ordinary and usual course of business of the Company. Our view related to fairness and reasonableness is necessarily based on information, facts and circumstances currently prevailing.

Accordingly, we advise the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the transaction contemplated under the Capital Increase Agreement.

Yours faithfully,

Independent Board Committee

Mr. Lo Mun Lam, Raymond
*Independent non-executive
Director*

Mr. Yu Shunkun
*Independent non-executive
Director*

Mr. Qin Haiyan
*Independent non-executive
Director*

* *For identification purpose only*

LETTER FROM TRINITY

Set out below is the text of a letter received from Trinity, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the transactions for the purpose of inclusion in this circular.

TRINITY

Trinity Corporate Finance Limited

Unit 102B, 1st Floor, Building 5W,
Hong Kong Science Park,
New Territories,
Hong Kong.

17 April 2024

To the Independent Board Committee and the Independent Shareholders of

China Datang Corporation Renewable Power Co., Limited

Dear Sirs,

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION – CAPITAL INCREASE AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Capital Increase Agreement, details of which are set out in the Letter from the Board (the “**Letter from the Board**”) in the Company’s circular dated 17 April 2024 (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

As at the Latest Practicable Date, Datang Renewables HK is a wholly-owned subsidiary of the Company. Since CDC directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is a controlling shareholder of the Company as defined under the Listing Rules. Datang Hainan is a wholly-owned subsidiary of CDC, and thus Datang Hainan is a connected person of the Company. Therefore, the Capital Increase constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

LETTER FROM TRINITY

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 entered into within a 12-month period or were otherwise related. The counterparties to the Capital Increase and the Previous Transactions are all CDC and/or its subsidiaries and such transactions are similar in nature and shall be aggregated. As the highest applicable percentage ratio in respect of the Capital Increase upon aggregation with the Previous Transactions exceeds 5%, the Capital Increase shall be subject to the reporting, announcement and Independent Shareholders' approval requirements 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 entered into within a 12-month period or were otherwise related. The counterparties to the Capital Increase and the Previous Transactions are all CDC and/or its subsidiaries and such transactions are similar in nature and shall be aggregated. As the highest applicable percentage ratio in respect of the Capital Increase upon aggregation with the Previous Transaction exceeds 5% but is less than 25%, the Capital Increase constitutes a discloseable transaction of the Company, and shall be subject to the reporting and announcement requirements but is exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

In view of the material interest of CDC in the Capital Increase, CDC (holding an aggregate of approximately 65.61% of the total issued share capital of the Company as at the Latest Practicable Date) and its associate are required to abstain from voting on the resolution to be proposed by the Company at the EGM to approve the transaction contemplated under the Capital Increase Agreement.

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, save as disclosed in the Circular, no other Shareholders will be required to abstain from voting in respect of the related resolution.

Directors Mr. Li Kai, Mr. Yu Fengwu, Ms. Zhu Mei, Mr. Wang Shaoping and Mr. Shi Feng, being the connected Directors by virtue of their positions in CDC Group, have abstained from voting on the relevant Board resolution in respect of considering and approving the transaction contemplated under the Capital Increase Agreement at the Board meeting. Save as disclosed above, none of the Directors has any material interest in the transactions contemplated under the Capital Increase Agreement and was required to abstain from voting on the relevant Board resolution.

An Independent Board Committee comprising of all the independent non-executive Directors has been formed to advise the Independent Shareholders in connection with the Capital Increase. We have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

LETTER FROM TRINITY

As at the Latest Practicable Date, Trinity Corporate Finance Limited did not have any relationships or interests with the Company or any other parties that could reasonably be regarded as relevant to the independence of Trinity Corporate Finance Limited. In the last two years, Trinity Corporate Finance Limited has acted as an independent financial adviser to the then independent board committee and independent shareholders of the Company regarding the major transaction and continuing connected transaction in relation to the renewal of financial services agreement and the major transaction and continuing connected transaction in relation to the renewal of finance lease business framework agreement (details of which were set out in the circular of the Company dated 30 November 2023). Apart from normal professional fees paid or payable to us in connection with such appointments, no arrangements exist whereby we had received or will receive any fees or benefits from the Company or any other party to the transactions, therefore we consider such relationship would not affect our independence.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the accuracy of the statements, information, opinions and representations contained or referred to in the Circular and the information and representations provided to us by the Company, the Directors and the management of the Company. We have no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. We have assumed that all information, representations and opinions contained or referred to in the Circular, which have been provided by the Company, the Directors and the management of the Company and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be true as at the Latest Practicable Date and should there be any material changes to our opinion after the despatch of the Circular and up to the date of the EGM, Shareholders would be notified as soon as practicable.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

We have not conducted any independent in-depth investigation into the business and affairs of the Group or any parties involved in the transactions contemplated under the Capital Increase Agreement.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Capital Increase Agreement and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes other than our role as the Independent Financial Adviser, without our prior written consent.

LETTER FROM TRINITY

In accordance with Rule 13.80 of the Listing Rules, to formulate our opinion, we have independently reviewed, inter alia, the 2022 annual report and the 2023 interim report of the Company, the Company's announcement of power generation for January 2024 dated 22 February 2024 and the Letter from the Board.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion regarding the Capital Increase Agreement, we have taken into account the following principal factors and reasons:

A. Background of the Company and Relevant Parties

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 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.

Information on Datang Renewables HK

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

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.

LETTER FROM TRINITY

B. Principal Terms of the Capital Increase Agreement

(1) Capital Increase Agreement

As mentioned in the Letter from the Board, on 8 April 2024, the Company entered into the Capital Increase Agreement with Datang Renewables HK and Datang Hainan in relation to, among others, the capital contribution by the parties in the sum of RMB2,700 million to Datang Danzhou in proportion to their respective shareholdings in Datang Danzhou to meet the needs of Datang Danzhou Offshore Wind Power Project. Upon completion of the Capital Increase, the parties' respective shareholding ratios in Datang Danzhou shall remain unchanged. The major terms of the Capital Increase Agreement are as follows:

Date	8 April 2024
Parties	(i) the Company;
	(ii) Datang Renewables HK; and
	(iii) Datang Hainan.

Total Investment Amount

The total investment amount shall be subject to the approval of the relevant investment decision(s) (currently estimated to be not more than RMB14,000 million), and the project capital (i.e. the sum of the registered capital immediately prior to the completion of the Capital Increase and the amount of the Capital Increase) is RMB2.8 billion. The difference between the total investment amount and the project capital shall be made up for by way of project financing. If the relevant lending bank makes a request for provision of guarantee, the parties will provide guarantee for such financing loan of Datang Danzhou in proportion to their respective shareholdings in Datang Danzhou. The Company expects that if the Company and Datang Renewables HK provide guarantee for the financing loan of Datang Danzhou, such guarantee will be conducted on normal commercial terms and in proportion to their shareholdings in Datang Danzhou. Therefore, the aforesaid guarantee is exempt from the reporting, announcement and Independent Shareholders' approval requirements in accordance with Rule 14A.89 of the Listing Rules.

LETTER FROM TRINITY

Nature of the Transaction

1. The parties agreed to make capital contribution in cash in the sum of RMB2,700 million to Datang Danzhou in proportion to their existing shareholdings in Datang Danzhou. Among which, the Company agreed to make capital contribution of RMB1,485 million, Datang Renewables HK agreed to make capital contribution of RMB270 million, and Datang Hainan agreed to make capital contribution of RMB945 million.

The total amount of the Capital Increase was determined after arm's length negotiations among the parties and with reference to, among other things, the results of the calculation of (i) the unit kilowatt cost under the dynamic total investment of Datang Danzhou Offshore Wind Power Project amounting to no more than RMB12,000 per kilowatt (including costs of pre-feasibility study, sea use, land use, environmental impact assessment, financial expenses, etc.), (ii) the total generation capacity of Datang Danzhou Offshore Wind Power Project of 1.2 million kilowatts; and (iii) the percentage of the project capital in the total investment amount being 20%. In accordance with the relevant provisions of the Notice of the State Council on the Trial Implementation of the Capital Fund System for Fixed Asset Investment Projects (Guo Fa [1996] No. 35) and the Notice of the State Council on Adjusting and Improving the Capital Fund System for Fixed Asset Investment Projects (Guo Fa [2015] No. 51), the minimum capital ratio for fixed assets investment projects in the power industry is 20%. We consider that it is fair and reasonable so far as the Independent Shareholders are concerned for the Capital Increase to be based on, among other things, the expected cost for the total generation capacity of Datang Danzhou Offshore Wind Power Project subject to the minimum capital ratio of 20% under the relevant State Council notice referred to above.

Under the Capital Increase, the parties will make capital contribution in the same proportion based on their respective shareholding ratio in Datang Danzhou at a price of RMB1 for subscription of additional registered capital of RMB1.

LETTER FROM TRINITY

The amounts of registered capital contributed by, and the shareholding ratios of, the parties immediately prior to and after the completion of the Capital Increase are set out as below:

Name of shareholder	Registered capital prior to the completion of the Capital Increase (RMB '000)	Shareholding ratio prior to the completion of the Capital Increase	Amount of the Capital Increase (RMB '000)	Registered capital after the completion of the Capital Increase (RMB '000)	Shareholding ratio after the completion of the Capital Increase
The Company	55,000	55%	1,485,000	1,540,000	55%
Datang Renewables HK	10,000	10%	270,000	280,000	10%
Datang Hainan	35,000	35%	945,000	980,000	35%
Total	100,000	100%	2,700,000	2,800,000	100%

2. Way of capital contribution: contribution in self-owned fund by each party.
3. Timing for making the capital contribution: The parties shall pay the capital contributions in batches following the progress in the development and construction of Datang Danzhou Offshore Wind Power Project and based on the applications for the capital requirements by Datang Danzhou and shall pay the amount of capital contribution they have subscribed for in full by 31 December 2027.

We note that under the Capital Increase Agreement, the Company together with Datang Renewables HK and Datang Hainan will make capital contributions in the sum of RMB2,700 million to Datang Danzhou in proportion to their respective shareholdings in Datang Danzhou Offshore Wind Power Project and upon completion of the Capital Increase, the parties' respective shareholding ratios in Datang Danzhou shall remain unchanged. On the basis that the Company's capital contribution is in proportion to its shareholding in Datang Danzhou Offshore Wind Power Project and upon completion of the Capital Increase, the Company's shareholding ratio in Datang Danzhou shall remain unchanged, we consider that the Capital Increase is fair and reasonable and on normal commercial terms.

LETTER FROM TRINITY

As stated above, if the relevant lending bank(s) for project finance makes a request for the provision of guarantee, the parties will provide guarantee for the financing loans of Datang Danzhou in proportion to their respective shareholdings in Datang Danzhou. On the basis that any guarantees will be provided by the Company in proportion to its shareholding in Datang Danzhou, we consider that this is fair and reasonable so far as Independent Shareholders are concerned.

Also, we are of the view that, as the timing for making the capital contributions are in line with the progress of the development and construction of Datang Danzhou Offshore Wind Power Project on or before 31 December 2027, such arrangement is considered fair and reasonable and will minimise the cash burden to the Group if compared with making one-off payment at the time of setup of the joint venture.

Effective Date of the Capital Increase Agreement

The Capital Increase Agreement shall become effective when it is duly signed by the relevant legal representatives or authorised representatives of the parties and affixed with their respective company chops, and has been considered and approved by the Independent Shareholders at the EGM.

(2) Information on Datang Danzhou

Datang Danzhou is a company incorporated in the PRC with limited liability on 31 January 2024, and is respectively held as to 55%, 10% and 35% by the Company, Datang Renewables HK and Datang Hainan. Datang Danzhou is primarily engaged in power generation business, power transmission business, power supply (distribution) business; construction engineering construction (except for nuclear power station construction and operation and civil airport construction); inspection and testing services; wind power technical services; wind farm-related system research and development; offshore wind power-related system research and development; energy storage technical services; seawater desalination treatment; electrical equipment repair, etc.

As Datang Danzhou is a newly incorporated company, no financial information for the past two financial years is available.

For further information in relation to Datang Danzhou, please refer to the announcement of the Company dated 28 December 2023, in relation to, among others, the establishment of Datang Danzhou with joint contribution by the Company, Datang Renewables HK and Datang Hainan.

LETTER FROM TRINITY

C. Reasons for and benefits of entering into the Capital Increase Agreement

According to the Letter from the Board, up to now, the Group has not commissioned any new energy projects in Hainan. The cooperation with Datang Hainan will be conducive to leveraging Datang Hainan's geographical advantages and past experience in developing new energy projects in Hainan to improve the Group's development efficiency in Hainan, promote the Group's active participation in the construction of large base projects in Hainan, achieve a zero breakthrough in new energy projects in Hainan for the Group, and bring new opportunities for the subsequent development of new energy projects in Hainan.

We have reviewed the Company's announcement of power generation for January 2024 dated 22 February 2024 and confirm that the Company does not currently have any new energy projects in Hainan. Therefore, cooperation with Datang Hainan which has geographical advantage and past experience in developing new energy projects in Hainan will be beneficial to the Group.

The Directors also consider that the entering into of the Capital Increase Agreement is conducive to promoting the development and construction of Datang Danzhou Offshore Wind Power Project, which is in line with the Company's development strategy and the national development objectives of "carbon peaking and carbon neutrality", and is conducive to boosting the Company's attributable installed capacity and supporting the high-quality development of the Company.

In addition, the capital injection into Datang Danzhou for project construction enables the Group (as the controlling investor) to expand the consolidated installed capacity of the Company, further give play to its financing capabilities in capital market and expand production, so as to better deliver return to investors of the Company.

We have discussed with the Company and understand that it has taken into account of the expected progress of Datang Danzhou Offshore Wind Power Project and that it has sufficient financial resources to finance its share of the capital contributions. We have also reviewed the 2023 unaudited interim report of the Company and confirm that the Group had cash and cash equivalents of approximately RMB2.44 billion as at 30 June 2023 and will be able to finance its capital contribution of RMB1.485 billion by its own resources over the next few financial years on or before 31 December 2027.

Accordingly, we concur with the view of the Directors (excluding connected Directors, but including the independent non-executive Directors) that, although the Capital Increase is not conducted in the ordinary and usual course of business of the Company, the terms of the Capital Increase Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM TRINITY

RECOMMENDATION

Having considered the principal factors and reasons referred to above, in particular:

- (1) the principal businesses of the Company, Datang Renewables HK and Datang Hainan;
- (2) the nature of the transaction, including the basis of determination for the amount of the Capital Increase;
- (3) the fact that, upon completion of the Capital Increase, the parties' respective shareholding ratios in Datang Danzhou shall remain unchanged; and
- (4) the reasons for and benefits of entering into the Capital Increase Agreement;

we are of the opinion that the terms of the Capital Increase Agreement are on normal commercial terms or better and are fair and reasonable so far as the Independent Shareholders are concerned, although the Capital Increase Agreement is not conducted in the ordinary and usual course of business of the Company, and the entering into of the Capital Increase Agreement is in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we would advise the Independent Shareholders and the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the resolution to approve the Capital Increase Agreement at the EGM.

Yours faithfully,

For and on behalf of

Trinity Corporate Finance Limited

Joanne Pong

Responsible Officer

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS AND CONFIRMATIONS

- (a) as at the Latest Practicable Date, none of the Directors, supervisors or senior management of the Company had any interest or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO), which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provision of the SFO); or are required pursuant to section 352 of the SFO to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers;
- (b) as at the Latest Practicable Date, the Company has not granted its Directors, supervisors, senior management or their respective spouses or children below 18 any rights to subscribe for its equity securities or debt securities;
- (c) apart from Mr. Li Kai, Mr. Yu Fengwu, Ms. Zhu Mei, Mr. Wang Shaoping and Mr. Shi Feng who are directors and/or employees of CDC Group, as at the Latest Practicable Date, none of the Directors is a director or employee of a company having an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO;
- (d) as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting and significant in relation to the business of the Group;

- (e) as at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been since 31 December 2023, being the date to which the latest published audited annual financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (f) save as disclosed in the section “Interests of Directors in Competing Business” of the third paragraph of this Appendix, as at the Latest Practicable Date, none of the Directors or, to the best of their knowledge, any of their respective associates was interested in any business (apart from the Group’s business) which competes or is likely to compete either directly or indirectly with the Group’s business (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling shareholder);
- (g) as at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading positions of the Group since 31 December 2023, the date to which the latest published audited annual financial statements of the Company were made up;
- (h) as at the Latest Practicable Date, none of the Directors, proposed director(s), supervisors or proposed supervisor(s) of the Company entered or will enter into any service contract with any member of the Group (excluding contracts expiring or terminable by the employer within one year without payment of compensation (other than statutory compensation)); and
- (i) as at the Latest Practicable Date, the Board confirms that, after making all reasonable enquires and to the best of their knowledge, information and belief, there are no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholders, or any obligation or entitlement of any Shareholders, whereby such Shareholders have or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares, either generally or on a case-by-case basis.

3. INTERESTS OF DIRECTORS IN COMPETING BUSINESS

As at the Latest Practicable Date, save as disclosed below, none of the Directors and their associates had any competing interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group:

Name of Directors	Position in the Company	Other Interests
Mr. Li Kai	Chairman and Executive Director	The director of the Corporate Governance Department (Comprehensive Deepening Reform Office) of CDC
Mr. Yu Fengwu	Non-executive Director	A full-time director of subsidiaries delegated by CDC
Ms. Zhu Mei	Non-executive Director	A full-time director of subsidiaries delegated by CDC
Mr. Wang Shaoping	Non-executive Director	Vice director of the finance department of CDC
Mr. Shi Feng	Non-executive Director	The chief accountant and a member of the Party Committee of China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* (中國水利電力物資集團有限公司); the chief accountant and a member of the Party Committee of China Datang International Trading Corporation* (中國大唐集團國際貿易有限公司)

4. SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS HOLDING DISCLOSEABLE INTERESTS IN THE COMPANY

As at the Latest Practicable Date, as far as known to the Directors and chief executives of the Company, the following persons had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were registered in the register required to be kept pursuant to Section 336 of the SFO, or who are directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote at a general meeting under all circumstances:

Name of Shareholder	Class of Shares	Capacity	Number of Shares Held	Percentage in the Relevant Class of Share	Percentage in the Total Share Capital
CDC ^(Note 1)	Domestic Shares	Beneficial owner and interests in a controlled corporation	4,772,629,900 (Long position)	100%	65.61%
China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* (中國水利電力物資集團有限公司) ^(Note 1)	Domestic Shares	Beneficial owner	599,374,505 (Long position)	12.56%	8.24%
Baoshan Iron & Steel Co., Ltd.* (寶山鋼鐵股份有限公司) ^(Note 2)	H Shares	Interests in a controlled corporation	164,648,000 (Long position)	6.58%	2.26%
Bao-Trans Enterprises Limited ^(note 2)	H Shares	Beneficial owner	164,648,000 (Long position)	6.58%	2.26%
BlackRock Inc.	H Shares	Interests in a controlled corporation	154,926,620 (Long position)	6.19%	2.13%
			22,178,000 (Short position)	0.89%	0.30%
Shanghai Wealspring Asset Management Co., Ltd.* (上海寧泉資產管理有限公司)	H Shares	Investment manager	126,109,000 (Long position)	5.04%	1.73%

Notes:

- (1) CDC directly held 4,173,255,395 Domestic Shares and is deemed to be interested in 599,374,505 Domestic Shares held by China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* (中國水利電力物資集團有限公司), by virtue of the fact that China National Water Resources & Electric Power Materials & Equipment Group Co., Ltd.* (中國水利電力物資集團有限公司) is a wholly-owned subsidiary of CDC, therefore, CDC, directly and indirectly, held 4,772,629,900 Domestic Shares of the Company in total.

- (2) Baoshan Iron & Steel Co., Ltd.* (寶山鋼鐵股份有限公司) indirectly holds 164,648,000 H Shares through Bao-Trans Enterprises Limited, its wholly-owned subsidiary.

Save as disclosed in this circular, the Directors and chief executive of the Company are not aware that there is any party who, as at the Latest Practicable Date, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or who are directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote at a general meeting under all circumstances.

5. MATERIAL CONTRACT

Within the two years immediately preceding the date of this circular and up to the Latest Practicable Date, no contract (not being contract entered into in the ordinary and usual course of business) was entered into by the Group which are or may be material.

6. LITIGATION

As at the Latest Practicable Date, as far as known to the Directors, no member of the Group was engaged in any litigation, arbitration or claim of material importance and there was no litigation, arbitration or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

7. QUALIFICATION OF EXPERT AND CONSENT

The following are the qualifications of the expert who has provided opinion or advice contained in this circular:

Name	Qualification
Trinity Corporate Finance Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

- (a) As at the Latest Practicable Date, Trinity has given and has not withdrawn its written consent to the issue of this circular with inclusion of its letter (as the case may be) and the reference to its name included herein in the form and context in which they currently appear.
- (b) As at the Latest Practicable Date, Trinity did not hold any beneficial interest in the share capital of any member of the Group, nor did it have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

- (c) As at the Latest Practicable Date, Trinity did not have any interest in any assets which have been, since 31 December 2023 (being the date to which the latest published audited annual financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

8. OTHER INFORMATION

- (a) The joint company secretaries of the Company are Ms. Zou Min and Ms. Kwong Yin Ping, Yvonne (a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom).
- (b) The registered office of the Company in the PRC is Room 6197, 6/F, Building 4, Courtyard 49, Badachu Road, Shijingshan District, Beijing, the PRC; the head office in the PRC is 8/F, Building 1, No. 1 Caishikou Street, Xicheng District, Beijing, the PRC; the principal place of business in Hong Kong is 40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong.
- (c) H Share registrar of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text in the event of inconsistency.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published for display on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.cdt-re.com>) from the date of this circular up to and including 9 May 2024:

- (a) the letter from the Independent Board Committee, full text of which is set out on page 11 of this circular;
- (b) the letter from Trinity, full text of which is set out on pages 12 to 21 of this circular;
- (c) the written consent of the experts referred to paragraph 7 of this appendix; and
- (d) Capital Increase Agreement.

* *For identification purpose only*

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING IN 2024



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)

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING IN 2024

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting of China Datang Corporation Renewable Power Co., Limited* (the “**Company**”) in 2024 (the “**EGM**”) will be held at 10:00 a.m. on Thursday, 9 May 2024 at Building 1, No. 1 Caishikou Street, Xicheng District, Beijing, the PRC to consider the following matter:

ORDINARY RESOLUTION

1. To consider and approve the resolution in relation to the transaction contemplated under the Capital Increase Agreement

By order of the Board

China Datang Corporation Renewable Power Co., Limited*

Zou Min

Joint Company Secretary

Beijing, the PRC, 17 April 2024

Notes:

1. The register of members will be closed by the Company from Friday, 3 May 2024 to Thursday, 9 May 2024 (both days inclusive). To be eligible to attend the EGM, all instruments of transfer accompanied by relevant share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares of the Company); or the Company's head office in the PRC at 8/F, Building 1, No. 1 Caishikou Street, Xicheng District, Beijing 100053, the PRC (for holders of Domestic Shares of the Company) not later than 4:30 p.m. on Thursday, 2 May 2024.
2. A Shareholder entitled to attend and vote at the EGM may appoint one or more proxies (whether he/she is a Shareholder) to attend and vote at the EGM on his or her behalf.

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING IN 2024

3. The instrument to appoint a proxy shall be signed by the appointer or his/her attorney duly authorised in writing or, in the case of a legal person, must be either executed under its common seal or under the hand of its directors or attorney duly authorised.
4. To be valid, the form of proxy must be lodged, by hand or by post, with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares of the Company) or the Company's head office in the PRC at 8/F, Building 1, No. 1 Caishikou Street, Xicheng District, Beijing 100053, the PRC (for holders of Domestic Shares of the Company) within 24 hours before the time fixed for holding of the EGM or any adjourned meeting thereof. If such instrument is signed by another person under a power of attorney or other authorisation documents given by the appointer, such power of attorney or other authorisation documents shall be notarised. The notarised power of attorney or other authorisation documents shall, together with the instrument appointing the proxy, be deposited at the specified place at the time set out in such instrument.
5. If the appointer is a legal person, its legal representative or any person authorised by resolutions of the board or other governing bodies may attend the EGM on behalf of the appointer.
6. The Company has the rights to request a proxy who attends the EGM on behalf of a Shareholder to provide proof of identity.
7. The EGM is expected to take less than half a day. Shareholders who attend the EGM shall be responsible for their own travel and accommodation expenses.
8. The address of the Company's head office in the PRC is as follows:

8/F, Building 1
No. 1 Caishikou Street
Xicheng District
Beijing 100053
the PRC

As at the date of this notice, 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*