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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 JOINT VENTURE**

JOINT VENTURE AGREEMENT

The Board is pleased to announce that on 14 June 2024, the Company, Datang Renewables HK and Datang Hainan entered into the Joint Venture Agreement in relation to, among others, the establishment of the Joint Venture with joint contribution by the parties thereto for the development of Wenchang Energy Storage Project.

Pursuant to the Joint Venture Agreement, the registered capital of the Joint Venture shall be RMB59.00 million, of which the Company will contribute RMB23.60 million in cash, accounting for 40% of the registered capital of the Joint Venture; Datang Renewables HK will contribute RMB14.75 million in cash, accounting for 25% of the registered capital of the Joint Venture; and Datang Hainan will contribute RMB20.65 million in cash, accounting for 35% of the registered capital of the Joint Venture.

LISTING RULES IMPLICATIONS

As at the date of this announcement, 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 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 entered into 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 connected transaction requirements under Chapter 14A of the Listing Rules (including independent shareholders' approval requirement) regarding the Previous Transactions, the Transaction is not subject to reclassification on an aggregated basis with the Previous Transactions. As the highest applicable percentage ratio of the Transaction on a standalone basis exceeds 0.1% but is less than 5%, the Transaction shall be 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 entered into 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%, and the Transaction constitutes 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 regarding the Previous Transactions, the Transaction is not subject to reclassification on an aggregated basis with the Previous Transactions. As the highest applicable percentage ratio of the Transaction on a standalone basis is less than 5%, the Transaction does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and shall not be subject to the announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

JOINT VENTURE AGREEMENT

On 14 June 2024, the Company, Datang Renewables HK and Datang Hainan entered into the Joint Venture Agreement in relation to, among others, the establishment of the Joint Venture with joint contribution by the parties thereto for the development of Wenchang Energy Storage Project. Upon completion of the Transaction, the Company, Datang Renewables HK and Datang Hainan will hold 40%, 25% and 35% equity interest in the Joint Venture, respectively, and the Joint Venture will become a subsidiary of the Company.

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

- Date:** 14 June 2024
- Parties:**
- (1) the Company;
 - (2) Datang Renewables HK; and
 - (3) Datang Hainan.
- Registered capital:** RMB59.00 million.
- Capital contribution:**
- (1) the Company will contribute RMB23.60 million in cash, accounting for 40% of the registered capital of the Joint Venture;
 - (2) Datang Renewables HK will contribute RMB14.75 million in cash, accounting for 25% of the registered capital of the Joint Venture; and
 - (3) Datang Hainan will contribute RMB20.65 million in cash, accounting for 35% of the registered capital of the Joint Venture.
- The registered capital and the amount of capital contributed by each party under the Joint Venture Agreement have been determined after arm's length negotiations among the parties, taking into account various factors such as the business nature, working capital requirements and future development plans of the Joint Venture.
- Way of contribution:** Contribution in monetary currency by each of the parties.
- Timing of contribution:** The amount of capital contribution of each party shall be made by 31 December 2024.
- Nature of Joint Venture:** Limited liability company.

Business scope:

General projects: investment, construction and operation of new energy, distributed energy and energy storage projects; technical services, technology development, technology consulting, technology exchange, technology transfer and technology promotion (except for licensed business, projects that are not prohibited or restricted by laws and regulations can be operated independently in accordance with the law).

Licensed projects: power generation business, transmission business and power supply (distribution) business (projects that require approval according to law can only be operated after approval by relevant departments).

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

Corporate governance:

The Joint Venture is proposed to set up a board of directors consisting of five directors, including two directors proposed to be appointed by the Company, one director proposed to be appointed by Datang Renewables HK and one director proposed to be appointed by Datang Hainan, who shall be subject to election by the shareholders' meeting of the Joint Venture; and one employee representative director to be elected by way of the employee representatives meeting of the Joint Venture. 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 Joint Venture 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 Joint Venture; and two employee representative supervisors to be elected by way of the employee representatives meeting of the Joint Venture. 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

Given that the establishment of the Joint Venture for the development of Wenchang Energy Storage Project is in line with the renewable energy development strategy of the PRC and the Company with clear project access solution, there are no obvious development risks; the development and construction of the Project are in line with the energy structure adjustment and sustainable development needs of Hainan Province, as well as the local economic development needs, and local government provides strong support, which is conducive to continuously 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. Li Kai, Mr. Yu Fengwu, Ms. Zhu Mei, Mr. Wang Shaoping and Mr. Shi Feng, being Directors, have abstained from voting on the resolution in relation to the Joint Venture Agreement considered and approved at the Board meeting by virtue of their positions in CDC Group thus being connected Directors. Save as disclosed above, no Director has any material interest in the Joint Venture Agreement and shall abstain from voting on the relevant Board resolution.

LISTING RULES IMPLICATIONS

As at the date of this announcement, 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 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 entered into 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 connected transaction requirements under Chapter 14A of the Listing Rules (including independent shareholders' approval requirement) regarding the Previous Transactions, the Transaction is not subject to reclassification on an aggregated basis with the Previous Transactions. As the highest applicable

percentage ratio of the Transaction on a standalone basis exceeds 0.1% but is less than 5%, the Transaction shall be 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 entered into 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%, and the Transaction constitutes 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 regarding the Previous Transactions, the Transaction is not subject to reclassification on an aggregated basis with the Previous Transactions. As the highest applicable percentage ratio of the Transaction on a standalone basis is less than 5%, the Transaction does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and shall not be 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 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.

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
“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 Joint Venture 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
“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, 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 of Datang (Wenchang) Energy Storage Technology Co., Ltd.* (大唐(文昌)儲能科技有限公司) entered into among the Company, Datang Renewables HK and Datang Hainan on 14 June 2024 in relation to the establishment of the Joint Venture with joint contribution
“Joint Venture”	Datang (Wenchang) Energy Storage Technology Co., Ltd.* (大唐(文昌)儲能科技有限公司), a company proposed to be incorporated in the PRC with limited liability under the Joint Venture Agreement
“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 Region

“Previous Transactions”

(i) on 11 August 2023, Datang Renewables HK and Datang Yunnan entered into 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》) 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; (ii) 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 agreeing to dispose of, and the Company agreeing 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 agreeing 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; (iii) 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; (iv) on 28 December 2023, the Company, Datang Renewables HK and Datang Hainan entered into the Capital Contribution Agreement in respect of Datang (Danzhou) Ocean Energy Development Co., Ltd.* (《大唐(儋州)海洋能源開發有限公司出資協議》) in relation to, among others, the establishment of Datang (Danzhou) Ocean Energy Development Co., Ltd.* (大唐(儋州)海洋能源開發有限公司) with joint contribution by the parties thereto. For details, please refer to the announcement of the Company dated 28 December 2023; (v) 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; and (vi) on 8 April 2024, the Company, Datang Renewables HK and Datang Hainan entered into 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》) in relation to, among others, the capital increase to Datang (Danzhou) Ocean Energy Development Co., Ltd.* by the parties thereto in the sum of RMB2,700 million in proportion to their respective shareholdings. For details, please refer to the announcement dated 8 April 2024 and the circular dated 17 April 2024 of the Company

“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each
“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
“Transaction”	the establishment of the Joint Venture with joint contribution by the Company, Datang Renewables HK and Datang Hainan under the Joint Venture Agreement
“Wenchang Energy Storage Project” or “Project”	Wenchang 100MW/200MWh new energy storage demonstration project, which is located at Changsa Town, Wenchang City, Hainan Province
“%”	per cent

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

Beijing, the PRC, 14 June 2024

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*