

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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
CAPITAL INCREASE AGREEMENT**

CAPITAL INCREASE AGREEMENT

The Board is pleased to announce that, on 11 September 2024, the Company, Datang Renewables HK and Datang Shandong entered into the Capital Increase Agreement in relation to, among others, the additional capital contribution by the parties in the sum of RMB165.30 million to Datang Shouguang in proportion to their respective shareholdings in Datang Shouguang to meet the needs of Datang Shouguang Base Photovoltaic Project. Upon completion of the Capital Increase, the parties' respective shareholding ratios in Datang Shouguang will remain unchanged.

Pursuant to the Capital Increase Agreement, the Company and its wholly-owned subsidiary, Datang Renewables HK, intend to increase capital contribution to Datang Shouguang by RMB33.06 million and RMB82.65 million respectively. Upon completion of the Capital Increase, the shareholding ratios of the Company and Datang Renewables HK in Datang Shouguang will remain unchanged at 20% and 50%, respectively.

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 Shandong is a wholly-owned subsidiary of CDC, and thus Datang Shandong 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. The highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) of the Capital Increase 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) in respect of the Previous Capital Increase, the Capital Increase is not required to be reclassified by aggregating with the Category I Transactions. As the highest applicable percentage ratios of the Capital Increase on a standalone basis and upon aggregation with the Category II Transaction exceed 0.1% but are less than 5%, the Capital Increase 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 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. The highest applicable percentage ratio of the Capital Increase upon aggregation with the Previous Transactions exceeds 5% but is less than 25%, constituting a discloseable transaction of the Company. However, as the Company has complied with the requirements for discloseable transactions under Chapter 14 of the Listing Rules in respect of the Previous Capital Increase, the Capital Increase is not required to be reclassified by aggregating with the Category I Transactions. As the highest applicable percentage ratios of the Capital Increase on a standalone basis and upon aggregation with the Category II Transaction are less than 5%, the Capital Increase does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and thus the Capital Increase is not subject to the announcement and Shareholders' approval requirement under Chapter 14 of the Listing Rules.

CAPITAL INCREASE AGREEMENT

On 11 September 2024, the Company, Datang Renewables HK and Datang Shandong entered into the Capital Increase Agreement in relation to, among others, the additional capital contribution by the parties in the sum of RMB165.30 million to Datang Shouguang in proportion to their respective shareholdings in Datang Shouguang to meet the needs of Datang Shouguang Base Photovoltaic Project. Upon completion of the Capital Increase, the parties' respective shareholding ratios in Datang Shouguang will remain unchanged.

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

Date

11 September 2024

Parties

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

Total Investment Amount

The total investment amount is RMB1,095.37 million (the actual total investment amount will be revised based on the total final account amount), 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 RMB175.30 million. The difference between the total investment amount and the project capital shall be made up for by way of project financing¹.

Nature of the Transaction

- 1. The parties agreed to make additional capital contribution in cash in the sum of RMB165.30 million to Datang Shouguang in proportion to their respective existing shareholdings in Datang Shouguang. Among which, the Company agreed to make additional capital contribution of RMB33.06 million, Datang Renewables HK agreed to make additional capital contribution of RMB82.65 million, and Datang Shandong agreed to make additional capital contribution of RMB49.59 million.

1 If the relevant lending bank makes a request for provision of guarantee, the parties will provide guarantee for such financing loan of Datang Shouguang in proportion to their respective shareholdings in Datang Shouguang. The Company expects that if the Company and Datang Renewables HK provide guarantee for the financing loan of Datang Shouguang, such guarantee will be conducted on normal commercial terms and in proportion to their shareholdings in Datang Shouguang. 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.

The total amount of the Capital Increase was determined after arm's length negotiation among the parties and based on the capital need of Datang Shouguang Base Photovoltaic Project. Under the Capital Increase, the parties will make additional capital contribution in the same proportion based on their respective existing shareholding ratios in Datang Shouguang at a price of RMB1 for subscription of newly increased 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	Capital to be injected for 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	200	20%	3,306	3,506	20%
Datang Renewables HK	500	50%	8,265	8,765	50%
Datang Shandong	300	30%	4,959	5,259	30%
Total	<u>1,000</u>	<u>100%</u>	<u>16,530</u>	<u>17,530</u>	<u>100%</u>

- Way of capital contribution: contribution with self-owned fund by each party.
- Timing for making the capital contribution: the parties shall pay the amount of capital contribution they have subscribed for in full by 31 December 2035.

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.

INFORMATION ON DATANG SHOUGUANG

Datang Shouguang is a company incorporated in the PRC with limited liability on 24 June 2022, and is held as to 20%, 50% and 30% by the Company, Datang Renewables HK and Datang Shandong, respectively. Datang Shouguang is primarily engaged in power generation, transmission and supply (distribution) business; installation, maintenance and testing of transmission, supply and receiving power facilities. Emerging energy technology research and development; technology services, technology development, technology consultation, technology exchange, technology transfer, technology promotion; solar thermal power generation products sales; solar power generation technology services; power facilities equipment manufacturing; wind power generation technology services.

As of the date of this announcement, since Datang Shouguang has not been put into operation and production, there is no corresponding profit (before and after tax) of Datang Shouguang for the years ended 31 December 2022 and 2023.

As at 31 December 2023, the audited total assets and net assets of Datang Shouguang were approximately RMB76.6673 million and RMB10 million, respectively.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CAPITAL INCREASE AGREEMENT

Collaborating with Datang Shandong will be beneficial to leverage Datang Shandong's geographical advantage in the Shandong region and experience in developing new energy projects in the past. This collaboration will enhance the development efficiency of the Group in the Shandong region, facilitate active participation in the construction of large-scale base projects in the Shandong region, and bring new opportunities for the subsequent development of new energy projects in the Shandong region.

The entering into of the Capital Increase Agreement will be conducive to the promotion of the development and construction of the Datang Shouguang Base Photovoltaic Project, which is in line with the development strategy of the Company, in line with the national development goal of "Carbon Peak and Carbon Neutral", conducive to the enhancement of the attributable installed capacity of the Company, and the promotion of the Company's high-quality development.

Additionally, as the controlling shareholder, the Group's investment in Datang Shouguang for project construction can expand the Company's overall installed capacity, further leverage the capital market financing capabilities, increase reproduction capacity, and better reward the Company's vast investors.

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. 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 Capital Increase 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 Capital Increase Agreement and shall abstain from voting on the relevant Board resolution.

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 Shandong

Datang Shandong is a company incorporated in the PRC with limited liability in January 2009 and a wholly-owned subsidiary of CDC. The scope of business of Datang Shandong mainly covers: management of the production and sale of power and heat; repair, commissioning, operation and maintenance, manufacture and sale of power equipment and facilities; engineering and technology research and testing; energy development and technology promotion services; leasing; business management consulting services; investment construction and asset management; supply of power materials; computer applications and development services.

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 Shandong is a wholly-owned subsidiary of CDC, and thus Datang Shandong 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. The highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) of the Capital Increase 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) in respect of the Previous Capital Increase, the Capital Increase is not required to be reclassified by aggregating with the Category I Transactions. As the highest applicable percentage ratios of the Capital Increase on a standalone basis and upon aggregation with the Category II Transaction exceed 0.1% but are less than 5%, the Capital Increase 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 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. The highest applicable percentage ratio of the Capital Increase upon aggregation with the Previous Transactions exceeds 5% but is less than 25%, constituting a discloseable transaction of the Company. However, as the Company has complied with the requirements for discloseable transactions under Chapter 14 of the Listing Rules in respect of the Previous Capital Increase, the Capital Increase is not required to be reclassified by aggregating with the Category I Transactions. As the highest applicable percentage ratios of the Capital Increase on a standalone basis and upon aggregation with the Category II Transaction are less than 5%, the Capital Increase does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and thus the Capital Increase is not subject to the announcement and Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors of the Company
“Capital Increase”	the capital increase to Datang Shouguang by the Company, Datang Renewables HK and Datang Shandong in the sum of RMB165.30 million in proportion to their respective shareholdings according to the Capital Increase Agreement
“Capital Increase Agreement”	the capital increase agreement of Datang (Shouguang) New Energy Co., Ltd.* (《大唐(壽光)新能源有限公司增資協議》) entered into by the Company, Datang Renewables HK and Datang Shandong on 11 September 2024 in relation to the Capital Increase
“Category I Transactions”	(i) 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》) entered into between the Company and Datang Hainan on 16 November 2023, and 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》) entered into among Dongfang Electric Wind Power Co., Ltd.* (東方電氣風電股份有限公司), the Company and Datang Hainan on the same date, 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., accounting for 30% of the registered capital of the company. For details, please refer to the announcement of the Company dated 16 November 2023; (ii) the Capital Contribution Agreement for China Datang Corporation Technology and Innovation Co., Ltd.* (《中國大唐集團科技創新有限公司出資協議》) entered into by CDC, Datang 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) on 28 December 2023 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; (iii) the Capital Contribution Agreement in respect of Datang (Danzhou) Ocean Energy Development Co., Ltd.* (《大唐(儋州)海洋能源開發有限公司出資協議》) entered into by the Company, Datang Renewables HK and Datang Hainan on 28 December 2023 in relation to, 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; (iv) the Capital Contribution Agreement of Datang (Wuchuan) New Energy Co., Ltd.* (《大唐(務川)新能源有限公司出資協議》) entered into by the Company and Datang Guizhou Power Generation Co., Ltd.* (大唐貴州發電有限公司) on 4 March 2024 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; (v) 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, among others, the capital contribution by the parties in the sum of RMB2,700 million to Datang (Danzhou) Ocean Energy Development Co., Ltd. in proportion to their shareholdings in Datang (Danzhou) Ocean Energy Development Co., Ltd. For details, please refer to the announcement of the Company dated 8 April 2024 and the circular of the Company dated 17 April 2024

“Category II Transaction”	the Capital Contribution Agreement of Datang (Wenchang) Energy Storage Technology Co., Ltd.* (《大唐(文昌)儲能科技有限公司出資協議》) entered into among the Company, Datang Renewables HK and Datang Hainan on 14 June 2024 in relation to, among others, the establishment of Datang (Wenchang) Energy Storage Technology Co., Ltd.* (大唐(文昌)儲能科技有限公司) with joint contribution by the parties thereto. For details, please refer to the announcement of the Company dated 14 June 2024
“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 subsidiaries, excluding the Group
“Company”	China Datang Corporation Renewable Power Co., Limited* (中國大唐集團新能源股份有限公司), a joint stock limited company incorporated in the PRC 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
“controlling shareholder(s)”	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 Shandong”	Datang Shandong Power Generation Co., Ltd.* (大唐山東發電有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of CDC
“Datang Shouguang”	Datang (Shouguang) New Energy Co., Ltd.* (大唐(壽光)新能源有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company
“Datang Shouguang Base Photovoltaic Project”	Datang Shouguang Base Photovoltaic Phase I 200 MW Project. The project is located in the salt field area of the northern part of Yingli Town, Shouguang City, Shandong Province, with an installed capacity of 200MW, and is expected to put into operation for power generation in July 2025
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“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 Capital Increase”	the Capital Increase Agreement of Datang (Danzhou) Ocean Energy Development Co., Ltd.* entered into by the Company, Datang Renewables HK and Datang Hainan on 8 April 2024 in relation to, among others, the capital contribution by the parties in the sum of RMB2,700 million to Datang (Danzhou) Ocean Energy Development Co., Ltd. in proportion to their shareholdings in Datang (Danzhou) Ocean Energy Development Co., Ltd. For details, please refer to the announcement of the Company dated 8 April 2024 and the circular of the Company dated 17 April 2024

“Previous Transactions”	collectively, Category I Transactions and Category II Transaction
“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
“%”	per cent

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

Beijing, the PRC, 11 September 2024

As at the date of this announcement, the executive directors of the Company are Mr. Ying Xuejun 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