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中国大唐集团新能源股份有限公司

China Datang Corporation Renewable Power Co., Limited*

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

(Stock Code: 01798)

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

JOINT VENTURE AGREEMENT

The Board is pleased to announce that, on 4 March 2024, the Company and Datang Guizhou entered into the Joint Venture Agreement in relation to, among others, the establishment of the JV Company with joint contribution by the parties to jointly develop Zunyi Wuchuan New Energy Project.

Pursuant to the Joint Venture Agreement, the total project investment amounts to RMB500,000,000, and the project capital accounts for 20% of the total investment, representing an amount of RMB100,000,000, among which, the Company will contribute RMB51,000,000 in cash, representing 51% of the project capital; and Datang Guizhou will contribute RMB49,000,000 in cash, representing 49% of the project capital. The difference between the total project investment and the project capital shall be made up for by way of project financing.

LISTING RULES IMPLICATIONS

As at the date of this announcement, as CDC directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is the controlling shareholder of the Company as defined under the Listing Rules. As Datang Guizhou is a wholly-owned subsidiary of CDC, Datang Guizhou 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 conducted within a 12-month period or were otherwise related. The counterparties to the Transaction and the Previous Transactions are all CDC and/or its subsidiaries and such transactions are similar in nature. Accordingly, such transactions shall be aggregated. The highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) upon aggregation with the Previous Transactions exceeds 5%, but as the Company has complied with all the connected transaction requirements under Chapter 14A of the Listing Rules (including the independent Shareholders' approval requirement) in respect of the Category I Transaction, the Transaction is not required to be reclassified by aggregating with the Category I Transaction. As the highest applicable percentage ratios in respect of the Transaction on a standalone basis and upon aggregation with the Category II Transactions are more than 0.1% but 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 conducted within a 12-month period or were otherwise related. The counterparties to the Transaction and the Previous Transactions are all CDC and/or its subsidiaries and such transactions are similar in nature. Accordingly, such transactions shall be aggregated. The highest applicable percentage ratio upon aggregation with the Previous Transactions exceeds 5% but is less than 25%, constituting a discloseable transaction of the Company, but as the Company has complied with the requirements for discloseable transactions under Chapter 14 of the Listing Rules in respect of the Category I Transaction, the Transaction is not required to be reclassified by aggregating with the Category I Transaction. As the highest applicable percentage ratios in respect of the Transaction on a standalone basis and upon aggregation with the Category II Transactions are less than 5%, it does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and thus the Transaction is not subject to the announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

JOINT VENTURE AGREEMENT

On 4 March 2024, the Company and Datang Guizhou entered into the Joint Venture Agreement in relation to, among others, the establishment of the JV Company with joint contribution by the parties to jointly develop Zunyi Wuchuan New Energy Project. Upon the completion of the Transaction, the Company and Datang Guizhou will hold 51% and 49% equity interests in JV Company, respectively, thus the JV Company will become a subsidiary of the Company.

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

- Date:** 4 March 2024
- Parties:** the Company and Datang Guizhou
- Total Project Investment:** RMB500,000,000, for which the project capital accounts 20%, representing an amount of RMB100,000,000. The difference between the total project investment and the project capital shall be made up for by way of project financing.
- Amount of Capital Contribution:**
- (a) the Company will contribute RMB51,000,000 in cash, representing 51% of the project capital; and
 - (b) Datang Guizhou will contribute RMB49,000,000 in cash, representing 49% of the project capital.
- The project capital and the amount of capital contribution by both parties under the Joint Venture Agreement have been determined after arm's length negotiation between both parties and with reference to various factors, including nature of the business, demand for working capital and future development plans of the JV Company.
- Registered Capital:** RMB500,000, constituting a part of the project capital. Among which:
- (a) the Company will contribute RMB255,000 in cash, representing 51% of the registered capital; and
 - (b) Datang Guizhou will contribute RMB245,000 in cash, representing 49% of the registered capital.
- Way of Capital Contribution:** Contribution in monetary currency by each of the parties.

Timing of Capital Contribution:	The capital contribution regarding the portion of registered capital shall be completed by both parties before 31 December 2024; the subsequent amount of paid-in capital contribution to be made by both parties and the timing shall be determined according to the progress of the development and construction of the Project upon the consideration by the shareholders' meeting of the JV Company but shall be paid up no later than the expiration of the construction period of the Project.
Nature of the Joint Venture:	Limited liability company
Scope of Business:	Development, construction, operation and management of electric energy projects; production, operation and sale of electric power; repair, commissioning, operation and maintenance, and testing of electric power equipment and facilities; development and consulting services for electric power and other energy technologies. (The business activities may only be conducted after the approval by the relevant departments for the items that are required to be approved according to law).
	Subject to those contained in the business license for enterprise legal person issued by the market regulation and administration department.
Corporate Governance:	The JV Company is proposed to set up a board of directors consisting of five directors, including three directors proposed to be appointed by the Company and one director proposed to be appointed by Datang Guizhou, who shall be subject to election by the shareholders' meeting of the JV Company; and one employee representative director to be democratically elected by the employees representatives meeting of the JV Company or other forms of election. The board of directors is proposed to have one chairman, who shall be recommended by the Company and one vice chairman, who shall be recommended by Datang Guizhou.

The JV Company is proposed to set up a supervisory committee consisting of three supervisors, including one supervisor proposed to be appointed by the Company and one supervisor proposed to be appointed by Datang Guizhou, who shall be subject to election by the shareholders' meeting of the JV Company; and one employee representative supervisor to be democratically elected by the employees representatives meeting of the JV Company or other forms of election. The supervisory committee is proposed to have one chairman, who shall be elected by more than half of all the supervisors of the JV Company.

The JV Company is proposed to have one general manager, two deputy general managers and a certain of other senior management members including chief accountant, general legal counsel and chief compliance officer, all of whom shall be appointed or dismissed by the board of directors. The general manager shall be recommended by the Company, one of the deputy general managers and the chief accountant shall be recommended by Datang Guizhou, and the remaining senior management members shall be recommended by the Company.

REASONS FOR AND BENEFITS OF ENTERING INTO THE JOINT VENTURE AGREEMENT

The joint establishment of the JV Company is conducive to promoting the development and construction of Zunyi Wuchuan New Energy Project in Guizhou Province, which complies with the development strategy of the Company and the national development goal of "Carbon Peak and Carbon Neutrality", and will enhance the Company's economic efficiency and drive high-quality development.

The Directors (excluding 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, as CDC directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is the controlling shareholder of the Company as defined under the Listing Rules. As Datang Guizhou is a wholly-owned subsidiary of CDC, Datang Guizhou 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 conducted within a 12-month period or were otherwise related. The counterparties to the Transaction and the Previous Transactions are all CDC and/or its subsidiaries and such transactions are similar in nature. Accordingly, such transactions shall be aggregated. The highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) upon aggregation with the Previous Transactions exceeds 5%, but as the Company has complied with all the connected transaction requirements under Chapter 14A of the Listing Rules (including the independent Shareholders' approval requirement) in respect of the Category I Transaction, the Transaction is not required to be reclassified by aggregating with the Category I Transaction. As the highest applicable percentage ratios in respect of the Transaction on a standalone basis and upon aggregation with the Category II Transactions are more than 0.1% but 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 conducted within a 12-month period or were otherwise related. The counterparties to the Transaction and the Previous Transactions are all CDC and/or its subsidiaries and such transactions are similar in nature. Accordingly, such transactions shall be aggregated. The highest applicable percentage ratio upon aggregation with the Previous Transactions exceeds 5% but is less than 25%, constituting a discloseable transaction of the Company, but as the Company has complied with the requirements for discloseable transactions under Chapter 14 of the Listing Rules in respect of the Category I Transaction, the Transaction is not required to be reclassified by aggregating with the Category I Transaction. As the highest applicable percentage ratios in respect of the Transaction on a standalone basis and upon aggregation with the Category II Transactions are less than 5%, it does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and thus the Transaction is not subject to the announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL INFORMATION

Information on the Company

The Company is a joint stock limited company incorporated in the PRC in September 2004. The Group is primarily engaged in the development, investment, construction and management of wind power and other renewable energy resources; research and development, application and promotion of low carbon technology; research, sale, testing and maintenance of renewable energy-related equipment; power generation; design, construction and installation, repair and maintenance of domestic and overseas power projects; import and export services of renewable energy equipment and technology; foreign investment; as well as renewable energy-related consulting services.

Information on Datang Guizhou

Datang Guizhou is a company incorporated in the PRC in September 2007 with limited liability and a wholly-owned subsidiary of CDC. The business scope of Datang Guizhou mainly involves: power (thermal) production, operation and sales (with a license to engage in production and business activities); power and energy investment, development and business management; power engineering technology development and consultancy services; new energy development; power material sales; coal sales (except civilian coal, bulk coal); development and consultancy for power and energy technology; sales, technology service and technology consulting for exploration-manufacturing-chemical processing equipment for fuel resources.

DEFINITIONS

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

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

“Category II Transactions”

(i) the Investment Agreement on Dayao Dapingdi Phase II Photovoltaic Project and Capital Increase Agreement of Datang (Dayao) New Energy Development Co., Ltd.* (《大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 for 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.* (海南洋浦海上風電產業發展有限公司), representing 30% of the registered capital of such 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.* (大唐環境產業集團股

份有限公司) 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 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》) 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; and (v) on 28 December 2023, the Company, Datang Renewables HK and Datang Hainan entered into the Capital Contribution Agreement for Datang (Danzhou) Ocean Energy Development Co., Ltd.* (《大唐(儋州)海洋能源開發有限公司出資協議》), in relation to, among others, the establishment of Datang (Danzhou) Ocean Energy Development Co., Ltd.* (大唐(儋州)海洋能源開發有限公司) with joint contribution by the parties thereto. For details, please refer to the announcement of the Company dated 28 December 2023

“CDC”	China Datang Corporation Ltd.* (中國大唐集團有限公司), a state-owned enterprise incorporated in the PRC, whose ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC, and is the controlling shareholder of the Company
“CDC Group”	CDC and its subsidiaries, excluding the Group
“Company”	China Datang Corporation Renewable Power Co., Limited* (中國大唐集團新能源股份有限公司), a joint stock limited company incorporated in the PRC, the H Shares of which are listed on the Stock Exchange (Stock Code: 01798)
“connected Director(s)”	any Director(s) who is/are considered to have a material interest in the Joint Venture Agreement under Rules 2.15 and 2.16 of the Listing Rules
“connected person”	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 Guizhou”	Datang Guizhou Power Generation Co., Ltd.* (大唐貴州發電有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the CDC
“Datang Hainan”	Datang Hainan Energy Development Co., Ltd.* (大唐海南能源開發有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of CDC
“Datang Renewables HK”	Datang Renewables (H.K.) Co., Limited* (大唐新能源(香港)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Datang Yunnan”	Datang Yunnan Power Generation Co., Ltd.* (大唐雲南發電有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of CDC
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Joint Venture Agreement”	the Capital Contribution Agreement 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 on 4 March 2024 in relation to the establishment of the JV Company with joint contribution
“JV Company”	Datang (Wuchuan) New Energy Co., Ltd.* (大唐(務川)新能源有限公司), a company to be incorporated in the PRC with limited liability in accordance with 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”	collectively, the Category I Transaction and Category II Transactions
“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 the Company’s Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Transaction”	the establishment of the JV Company with joint contribution by the Company and Datang Guizhou pursuant to the Joint Venture Agreement
“Zunyi Wuchuan New Energy Project” or “Project”	Daluding Wind Farm Project in Nigao Town, Wuchuan County, which is located in Wuchuan Gelao and Miao Autonomous County, Zunyi City, Guizhou Province
“%”	per cent.

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

Beijing, the PRC, 4 March 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