大唐国际发电股份有限公司
DATANG INTERNATIONAL POWER GENERATION CO., LTD.

(a sino-foreign joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 00991)

ANNOUNCEMENT
CONNECTED TRANSACTION
CAPITAL INCREASE AGREEMENT

CAPITAL INCREASE AGREEMENT

On 28 August 2026, the Company entered into the Capital Increase Agreement with Datang Jiangsu, Nantong State-owned Assets Investment and Datang Lvsigang, pursuant to which, the Company, Datang Jiangsu and Nantong State-owned Assets Investment agreed to increase the registered capital of Datang Lvsigang by way of cash. In particular, it was provisionally determined that the Company would contribute RMB919,858,500, Datang Jiangsu would contribute RMB585,364,500 and Nantong State-owned Assets Investment would contribute RMB167,247,000, with a total capital increase of RMB1,672,470,000, based on the proportion of their respective shareholding in Datang Lvsigang and the capital requirements of the Expansion Project. Upon completion of the Capital Increase, the accumulated amount of capital contribution by the Company to Datang Lvsigang would become RMB1,592,548,400 whereas its proportion of total shareholding would remain 55%; the accumulated amount of capital contribution by Datang Jiangsu to Datang Lvsigang would become RMB1,013,439,900 whereas its proportion of total shareholding would remain 35%; and the accumulated amount of capital contribution by Nantong State-owned Assets Investment to Datang Lvsigang would become RMB289,554,300 whereas its proportion of total shareholding would remain 10%.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CDC is the controlling shareholder of the Company, which together with its subsidiaries holds approximately 53.04% of the issued share capital of the Company. Datang Jiangsu is a wholly-owned subsidiary of CDC, and therefore is a connected person of the Company. As Datang Lvsigang is a subsidiary of the Company and Datang Jiangsu holds 35% of the equity interests in Datang Lvsigang, Datang Lvsigang is a connected subsidiary of the Company pursuant to Rule 14A.16 of the Listing Rules, and is also a connected person of the Company. Therefore, the Capital Increase constitutes a connected transaction of the Company.

Pursuant to Rules 14.22 and 14A.81 of the Listing Rules, the transaction contemplated under the Capital Increase Agreement should be aggregated with the Previous Transaction and treated as if they were one transaction.

Since the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the transaction contemplated under the Capital Increase Agreement, whether considered separately or aggregated with the Previous Transaction, is more than 0.1% but less than 5%, the transaction contemplated under the Capital Increase Agreement is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the independent Shareholders' approval requirement.

Since the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the transaction contemplated under the Capital Increase Agreement, when aggregated with the Previous Transaction, is less than 5%, the transaction contemplated under the Capital Increase Agreement does not constitute a discloseable transaction under Chapter 14 of the Listing Rules.

INTRODUCTION

On 28 August 2026, the Company entered into the Capital Increase Agreement with Datang Jiangsu, Nantong State-owned Assets Investment and Datang Lvsigang, pursuant to which, the Company, Datang Jiangsu and Nantong State-owned Assets Investment agreed to increase the registered capital of Datang Lvsigang by way of cash. In particular, it was provisionally determined that the Company would contribute RMB919,858,500, Datang Jiangsu would contribute RMB585,364,500 and Nantong State-owned Assets Investment would contribute RMB167,247,000, with a total capital increase of RMB1,672,470,000, based on the proportion of their respective shareholding in Datang Lvsigang and the capital requirements of the Expansion Project. Upon completion of the Capital Increase, the accumulated amount of capital contribution by the Company to Datang Lvsigang would become RMB1,592,548,400 whereas its proportion of total shareholding would remain 55%; the accumulated amount of capital contribution by Datang Jiangsu to Datang Lvsigang would become RMB1,013,439,900 whereas its proportion of total shareholding would remain 35%; and the accumulated amount of capital contribution by Nantong State-owned Assets Investment to Datang Lvsigang would become RMB289,554,300 whereas its proportion of total shareholding would remain 10%.

CAPITAL INCREASE AGREEMENT

Date

28 August 2026

Parties

1. The Company;

2. Datang Jiangsu;

3. Nantong State-owned Assets Investment;

4. Datang Lvsigang.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Nantong State-owned Assets Investment and its ultimate beneficial owner, the State-owned Assets Supervision and Administration Commission of Nantong Municipal People's Government, are third parties independent of the Company and its connected persons.

Major Terms of the Capital Increase Agreement

1. The amounts of the Capital Increase by the Company, Datang Jiangsu and Nantong State-owned Assets Investment are as follows:

   (a) Increase in registered capital

   The paid-in capital of Datang Lvsigang shall increase from RMB1,223,072,600[1] to RMB2,895,542,600. The amount of increase in paid-in capital is RMB1,672,470,000.

   (b) Means and amounts of the Capital Increase

   The Company, Datang Jiangsu and Nantong State-owned Assets Investment agreed to settle the Capital Increase to Datang Lvsigang by way of cash. Based on the proportion of their respective shareholding and the capital requirements of the Expansion Project, it was provisionally determined that the Company would contribute RMB919,858,500, Datang Jiangsu would contribute RMB585,364,500 and Nantong State-owned Assets Investment would contribute RMB167,247,000.

1 Reference is made to the capital increase agreement (the "**Previous Capital Increase Agreement**") dated 25 November 2022 entered into by the Company with Datang Jiangsu, Nantong State-owned Assets Investment and Datang Lvsigang. The Previous Capital Increase Agreement was based on the budget estimate of the Phase II and Phase III photovoltaic projects of Datang Lvsigang. Upon completion and settlement of the project, the actual amount was lower than the budget estimate. In order to maintain the shareholding ratios, the actual amount of registered capital in place was RMB1,223,072,600 in 2022.

The amount of the Capital Increase and the shareholding structure of Datang Lvsigang before and after the completion of the Capital Increase are set out below:

Name of shareholder	Capital contributed prior to the completion of the Capital Increase	Shareholding prior to the completion of the Capital Increase	Amount of the Capital Increase	Registered capital after the completion of the Capital Increase	Shareholding after the completion of the Capital Increase
	(RMB'0,000)		*(RMB'0,000)*	*(RMB'0,000)*	
The Company	67,268.99	55%	91,985.85	159,254.84	55%
Datang Jiangsu	42,807.54	35%	58,536.45	101,343.99	35%
Nantong State-owned Assets Investment	12,230.73	10%	16,724.70	28,955.43	10%
Total	122,307.26	100%	167,247.00	289,554.26	100%

The Capital Increase of the Company to Datang Lvsigang will be financed by internal funds.

(c) *Basis for determination of the amounts of the Capital Increase*

The aggregate amount of the Capital Increase is determined by the parties to the Capital Increase Agreement based on the capital needs for the construction of the Expansion Project, and will be used to pay, among others, equipment purchase cost, construction engineering cost, installation engineering cost and other expenses of the Expansion Project. The project capital is calculated at 20% of the dynamic investment amount of RMB8,362,350,000 for the Expansion Project, and the aggregate amount of the Capital Increase is provisionally set at RMB1,672,470,000. Upon the approval of the budget estimate for the Expansion Project, the project capital amount shall be determined based on the approved budget estimate, and a supplementary agreement shall be signed. The final capital increase amount shall be subject to the final accounts upon project completion, and the project capital shall be adjusted accordingly.

Under the Capital Increase, the Company, Datang Jiangsu and Nantong State-owned Assets Investment will increase the capital of Datang Lvsigang in the same proportion based on the proportion of their respective shareholding in Datang Lvsigang at the price of RMB1/registered capital of RMB1.

2. Timing of capital contribution: The aggregate amount of the Capital Increase shall be paid in full no later than the approval of the budget estimate of the Expansion Project and prior to the commissioning of the Expansion Project, in accordance with the project capital amount determined in the approved budget estimate.

3. Effective date: The Capital Increase Agreement shall become effective on the first business day upon all of the following conditions precedent have been satisfied:

   (1) The relevant resolution in relation to the Capital Increase has been considered and approved at the shareholders' general meeting of Datang Lvsigang.

   (2) The Capital Increase Agreement has been signed by legal representatives or authorised representatives of the parties and affixed with the official seals or the special contract seals.

INFORMATION ON DATANG LVSIGANG

Datang Lvsigang was established on 18 September 2003. It is principally engaged in the business of electricity production and sales. It is mainly responsible for the management and operation of four 660,000 kW coal-fired units and 175,000 kW photovoltaic power stations with a total installed capacity of 2,815,000 kW.

The key financial data of Datang Lvsigang for the years ended 31 December 2024 and 2025 prepared in accordance with the PRC Accounting Standards for Business Enterprises are set out below:

	Year ended 31 December 2024 *(RMB'0,000)* (Audited)	**Year ended 31 December 2025** ***(RMB'0,000)*** **(Audited)**
Profit/(loss) before tax	32,536.594845	**37,345.441141**
Profit/(loss) after tax	8,070.181146	**8,903.065002**

As at 30 June 2026, the unaudited total assets and net assets of Datang Lvsigang were approximately RMB9,351,303,166.47 and RMB1,471,973,284.84, respectively.

REASONS FOR AND BENEFITS OF THE CAPITAL INCREASE

The Capital Increase will bring new capital contributions to Datang Lvsigang, enhance its capital strength and financing capability, promote the construction of its Expansion Project, and optimise the adjustment of the Company's power structure, which is in line with the development direction of the Company's energy transformation. The Expansion Project is the Datang Lvsigang 2×1,000 MW Expansion Project.

The Directors (including independent non-executive Directors) are of the view that the Capital Increase is conducive to the construction of the Expansion Project of Datang Lvsigang, optimising the adjustment of the Company's power structure, and facilitating the Company to establish sound government-enterprise relations, and that the Capital Increase Agreement is entered into on normal commercial terms and the terms thereof are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

APPROVAL BY THE BOARD

The seventeenth meeting of the twelfth session of the Board has considered and approved the relevant resolution on the Capital Increase, details of which were set out in the overseas regulatory announcement of the Company dated 28 August 2026.

None of the Directors has any material interest in the Capital Increase Agreement. Mr. Song Bo, Mr. Han Xuwang and Ms. Zhu Mei, the connected Directors, have abstained from voting on the relevant resolution in accordance with the requirements of the listing rules of the Shanghai Stock Exchange.

INFORMATION ON THE PARTIES TO THE AGREEMENT

1. The Company was established in December 1994 and is principally engaged in the construction and operation of power plants, the sale of electricity and thermal power, the maintenance and commissioning of power equipment and power-related technical services. The main service areas of the Company are in the PRC.

2. Datang Jiangsu was established on 13 March 2015. It is principally engaged in the development, investment, construction, operation and management of power energy and heat networks; organisation of the production, operation and sales of power, heat and compressed air (operated under relevant licenses); power technology development and consulting services, power engineering contracting and consulting. It is also engaged in the development of new energy, construction of automation projects, sales of power equipment and materials, metal materials and construction materials, coal development and sales, technology-based environmental protection, warehousing and distribution, leasing of self-owned properties and plants and other related businesses, as well as other businesses approved or permitted by CDC within the scope permitted by national laws and regulations. As at the date of this announcement, Datang Jiangsu is a wholly-owned subsidiary of CDC.

3. Nantong State-owned Assets Investment was established on 30 March 2003. It is principally engaged in the investment, capital operation and property rights management; undertaking investment, operation and management services for urban construction and government-funded investment projects entrusted by the municipal government; coordinating the allocation of special funds appropriated by the finance authorities; performing the functions of a capital contributor entrusted by the State-owned Assets Supervision and Administration Commission; construction project management; primary land development; real estate development; water conservancy project management; infrastructure construction and management; land consolidation and rehabilitation.

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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 Company, Datang Jiangsu and Nantong State-owned Assets Investment agreed to contribute RMB919,858,500, RMB585,364,500 and RMB167,247,000, respectively, to Datang Lvsigang based on the proportion of their respective shareholding in Datang Lvsigang in accordance with the Capital Increase Agreement
"Capital Increase Agreement"	the capital increase agreement entered into by the Company with Datang Jiangsu, Nantong State-owned Assets Investment and Datang Lvsigang on 28 August 2026, pursuant to which the Company, Datang Jiangsu and Nantong State-owned Assets Investment agreed to increase the registered capital of Datang Lvsigang by way of cash

"CDC"	China Datang Corporation Ltd., a wholly state-owned company established under the laws of 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
"Company"	Datang International Power Generation Co., Ltd., a sino-foreign joint stock limited company incorporated in the PRC on 13 December 1994, whose H Shares are listed on the Stock Exchange and the London Stock Exchange and whose A Shares are listed on the Shanghai Stock Exchange. For details, please refer to the section headed "Information on the Parties to the Agreement" in this announcement
"connected person"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Datang Jiangsu"	Datang Jiangsu Power Generation Co., Ltd. (大唐江蘇發電有限公司). For details, please refer to the section headed "Information on the Parties to the Agreement"
"Nantong State-owned Assets Investment"	Nantong State-owned Assets Investment Holdings Co., Ltd. (南通國有資產投資控股有限公司). For details, please refer to the section headed "Information on the Parties to the Agreement"
"Expansion Project"	Datang Lvsigang 2×1,000 MW Expansion Project
"Datang Lvsigang"	Jiangsu Datang International Lvsigang Power Generation Co., Ltd. (江蘇大唐國際呂四港發電有限責任公司)
"Director(s)"	the director(s) of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"Previous Transaction"	the transaction under the capital increase agreement entered into among the Company, Datang Jiangsu, Nantong State-owned Assets Investment and Datang Lvsigang on 25 November 2022, details of which were disclosed in the announcement of the Company dated 25 November 2022
"RMB"	Renminbi, the lawful currency of the PRC

"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

By order of the Board
Sun Yanwen
Joint Company Secretary

Beijing, the PRC, 28 August 2026

As at the date of this announcement, the Directors of the Company are:

Song Bo, Sun Yanwen, Jiang Jianhua, Han Xuwang, Zhu Mei, Wang Jianfeng, Zhao Xianguo, Li Zhongmeng, Han Fang, Jin Shengxiang, Zong Wenlong, Zhao Yi*, You Yong*, Pan Kunhua*, Xie Qiuye*.*

* *Independent non-executive Directors*