

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.



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
DISCLOSEABLE TRANSACTION
ESTABLISHMENT OF JOINT VENTURE**

CAPITAL CONTRIBUTION AGREEMENT

On 28 April 2026, the Company entered into the Capital Contribution Agreement with Jiangsu Guoxin Group and Ordos New Energy, pursuant to which, the Company, Jiangsu Guoxin Group and Ordos New Energy agreed to jointly establish the Joint Venture in cash for the development and construction of the Inner Mongolia to Jiangsu Power Transmission Project. The registered capital of the Joint Venture is RMB10.0 billion, of which the Company shall contribute RMB5.1 billion, representing 51% of the Joint Venture's registered capital; Jiangsu Guoxin Group shall contribute RMB3.4 billion, representing 34% of the Joint Venture's registered capital; and Ordos New Energy shall contribute RMB1.5 billion, representing 15% of the Joint Venture's registered capital.

LISTING RULES IMPLICATIONS

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 Contribution Agreement is higher than 5% but lower than 25%, the transaction contemplated under the Capital Contribution Agreement constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

I. INTRODUCTION

On 28 April 2026, the Company entered into the Capital Contribution Agreement with Jiangsu Guoxin Group and Ordos New Energy, pursuant to which, the Company, Jiangsu Guoxin Group and Ordos New Energy agreed to jointly establish the Joint Venture in cash for the development and construction of the Inner Mongolia to Jiangsu Power Transmission Project. The registered capital of the Joint Venture is RMB10.0 billion, of which the Company shall contribute RMB5.1 billion, representing 51% of the Joint Venture's registered capital; Jiangsu Guoxin Group shall contribute RMB3.4 billion, representing 34% of the Joint Venture's registered capital; and Ordos New Energy shall contribute RMB1.5 billion, representing 15% of the Joint Venture's registered capital.

II. CAPITAL CONTRIBUTION AGREEMENT

The principal terms of the Capital Contribution Agreement are set forth below:

Date

28 April 2026

Parties

1. The Company;
2. Jiangsu Guoxin Group; and
3. Ordos New Energy.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Jiangsu Guoxin Group, Ordos New Energy and their ultimate beneficial owners are independent third parties.

Registered Capital

The Contributors agreed to jointly establish Datang (Ordos) Energy Development Co., Ltd., the Joint Venture. The registered capital of the Joint Venture is RMB10.0 billion, of which the Company shall contribute RMB5.1 billion, representing 51% of the Joint Venture's registered capital; Jiangsu Guoxin Group shall contribute RMB3.4 billion, representing 34% of the Joint Venture's registered capital; and Ordos New Energy shall contribute RMB1.5 billion, representing 15% of the Joint Venture's registered capital, all to be paid in cash.

Capital Contribution Schedule

1. The initial paid-in capital is RMB100 million, to be contributed no later than 31 August 2026 as shown in the table below:

Contributors	Capital Contribution Amount (RMB10,000)	Proportion of Contribution (%)	Form of Contribution
The Company	5,100	51	Cash
Jiangsu Guoxin Group	3,400	34	Cash
Ordos New Energy	1,500	15	Cash

2. Subsequent Capital Contributions

When it becomes necessary to contribute 20% of the total investment for the Inner Mongolia to Jiangsu Power Transmission Project as the Project Capital, the general meeting of the Joint Venture shall formulate a capital contribution plan based on the progress of the project's development and construction, and each of the Contributors shall make a capital contribution in proportion to its respective shareholdings. If the amount of the Project Capital exceeds the registered capital of the Joint Venture, each of the Contributors shall approve an increase in the Joint Venture's registered capital to the amount of the Project Capital by a resolution at the general meeting.

The Contributors shall make subsequent capital contributions in full no later than the earlier of (1) the fifth anniversary of the Joint Venture's establishment or (2) the date of commissioning of the Inner Mongolia to Jiangsu Power Transmission Project.

Basis for Determining the Registered Capital and Contribution Amounts

The Inner Mongolia to Jiangsu Power Transmission Project base has a planned capacity of 14.64 million kW, comprising 4 million kW of wind power, 8 million kW of photovoltaic power and 2.64 million kW of coal-fired power, along with a supporting energy storage system of 2.04 million kW/8.16 million kWh. The supporting transmission corridor for the base has been included in the mid-term adjustment plan of the national "14th Five-Year Plan", which was designed as a ± 800 kV direct current transmission line with a rated transmission capacity of 8 million kW, with the starting converter station in Hangjin Banner, Ordos City, Inner Mongolia Autonomous Region, and the terminus in Jiangning District, Nanjing City, Jiangsu Province. It passes through five provinces as Shanxi, Hebei, Shandong, Henan and Anhui, with a planned route length of 1,886 kilometers. The total static investment for the Inner Mongolia to Jiangsu Power Transmission Project is approximately RMB58.1 billion. The Joint Venture's registered capital is RMB10 billion, with the expected allocation as follows: RMB2.8 billion for wind power, RMB5.4 billion for photovoltaic power and RMB1.8 billion for coal-fired power. The energy storage investment has been included in the wind and photovoltaic power projects in proportion to their respective capacities.

Currently, the Inner Mongolia to Jiangsu Power Transmission Project is still in the preliminary development stage, which is subject to the relevant approval procedures. The initial paid-in capital of the Joint Venture will primarily be used for feasibility studies related to the Inner Mongolia to Jiangsu Power Transmission Project, including the preparation of the project feasibility study report and relevant specialized reports, the supporting documents required for project approval, for the completion of the feasibility study review, and the payment of preliminary project management expenses.

The amount of registered capital and the contribution amounts of each party have been determined after arm's length negotiations among the Contributors, taking into account multiple factors such as the total investment amount required for the Inner Mongolia to Jiangsu Power Transmission Project, the nature of the business, working capital requirements and future development plans of the Joint Venture. The Joint Venture is responsible for funding the construction of the Inner Mongolia to Jiangsu Power Transmission Project, and the shortfall between the total investment and the Project Capital shall be financed by the Joint Venture itself.

Principal Businesses of the Joint Venture

The Joint Venture serves as the investment and development entity for the Inner Mongolia to Jiangsu Power Transmission Project, and its scope of business includes: licensed items: power supply business; power generation business, power transmission business, power supply (distribution) business; installation, maintenance and testing of power facilities for transmission, supply and receiving of electricity; electrical installation services; heat production and supply; construction engineering. (Items subject to approval in accordance with the law, can only carry out business activities after approval by the relevant departments, the specific business items are subject to the approval documents or licenses of the relevant departments) General items: power generation technical services; wind power generation technical services; solar power generation technical services; technical services for energy storage; technical services for biomass energy; new energy technology research and development; ecological restoration and conservation services; repair of specialized equipment; technical services; technology development, technology consulting, technology exchanges, technology transfer, technology promotion. (Items other than those subject to approval under the laws can be carried out with a business license for business activities independently in compliance with the laws). (Subject to the business scope approved by the Market Supervision Administration)

Default Liabilities

If either party breaches the agreement and causes losses to the Joint Venture or other Contributors, it shall compensate the Joint Venture or other Contributors, except in cases of force majeure.

In the event that the Company loses actual control over the Joint Venture due to transfer of equity or capital increase (other than transfer of equity to the Company's connected companies), upon completion of such transaction, the Joint Venture shall not continue to use the intangible assets of "Datang" such as trade name, business qualifications or franchise rights, nor shall it continue to conduct business activities under the name of "Datang". Otherwise, if China Datang Corporation Ltd. and its subsidiaries suffer losses as a result, the contributor who has acquired actual control and the Joint Venture shall bear joint and several liability for compensation.

Effectiveness

The Capital Contribution Agreement shall become effective after being signed by the legal representative or authorized representative (who shall provide original power of attorney bearing the official seal of the entity and signed by the legal representative) of the Contributors and affixed with the official corporate seal or the specialized contract seal.

III. REASONS FOR AND BENEFITS OF ESTABLISHMENT OF JOINT VENTURE

1. Planning and constructing large-scale energy supply bases with focus on desert, Gobi and barren areas is a major initiative to implement national policy decisions, support China's timely achievement of its carbon peaking and carbon neutrality goals, promote the transition to clean and low-carbon energy, and enhance energy security capabilities. Leveraging the new energy and coal resources of the Kubuqi Desert in Inner Mongolia and its surrounding areas, as well as the economic strength and industrial vitality in Jiangsu Province, the joint construction of the Inner Mongolia to Jiangsu Power Transmission Project by the Contributors will give full play to the supporting role of Inner Mongolia as an important national energy base, thereby driving energy transformation and low-carbon development in Jiangsu Province.
2. The development and construction of the Inner Mongolia to Jiangsu Power Transmission Project is in line with the Group's development vision and strategy, which will further enhance the Group's competitive edge in Inner Mongolia, further solidify the foundation for the Company's scaled and synergistic development in Inner Mongolia, and drive the Company's high-quality development in Inner Mongolia. Meanwhile, the development and construction of the Inner Mongolia to Jiangsu Power Transmission Project requires the establishment of a project company locally, which will facilitate the acquisition of lead development rights for other bases in the Inner Mongolia region and facilitates the smooth, efficient and compliant advancement of related work for the Inner Mongolia to Jiangsu Power Transmission Project. Furthermore, the development project will help rapidly expand the Group's new energy development scale and contribute to consolidating and expanding the power supply market in Jiangsu Province.

The Directors (including independent non-executive Directors) are of the view that the Capital Contribution Agreement is entered into on normal commercial terms and the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IV. INFORMATION OF THE RELEVANT PARTIES

1. The Company was established in December 1994 and is principally engaged in the construction and operation of power plants, sale of electricity and thermal power; repair and maintenance of power equipment; and power-related technical services. The main service areas of the Company are in the PRC. The ultimate beneficial owner of the Company is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.
2. Jiangsu Guoxin Group was established in August 2001 and is principally engaged in the investment, management, operation and transfer of state-owned capital, enterprise trusteeship, asset restructuring, management consulting, housing leasing and other businesses as approved. (Items subject to approval in accordance with the law, can only carry out business activities after approval by the relevant departments). Its ultimate beneficial owner is the Jiangsu Provincial People's Government.
3. Ordos New Energy completed its restructuring on 30 September 2020 and is principally engaged in the development of new energy projects such as wind power, solar power and biomass energy; exploration and development of oil and natural gas (including shale gas and coalbed methane); construction and development of supporting facilities for new energy vehicles and energy storage projects; development of uranium mining projects, development of hydrogen energy projects, development of natural gas liquefaction projects, and development of other new energy-related industrial projects; solar power generation, wind power generation, biomass power generation; and electricity production and sales. Its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of Ordos City.

V. APPROVAL BY THE BOARD

The "Resolution on the Establishment of Datang (Ordos) Energy Development Co., Ltd." was considered and approved at the twelfth meeting of the twelfth session of the Board of the Company, details of which were set out in the overseas regulatory announcement of the Company dated 28 April 2026. None of the Directors has any material interest in the Capital Contribution Agreement or is required to abstain from voting on the relevant resolution.

VI. LISTING RULES IMPLICATIONS

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 Contribution Agreement is higher than 5% but lower than 25%, the transaction contemplated under the Capital Contribution Agreement constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements 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 Contribution Agreement”	the capital contribution agreement entered into among the Company and Jiangsu Guoxin Group and Ordos New Energy on 28 April 2026 in relation to the establishment of Joint Venture
“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 A shares listed on the Shanghai Stock Exchange. For details, please refer to the section headed “IV. INFORMATION OF THE RELEVANT PARTIES” of this announcement
“Connected companies”	the controlling shareholders, de facto controllers, directors and senior management of the relevant companies and the enterprises directly or indirectly controlled by them, including but not limited to wholly-owned/controlled subsidiaries, parent companies or the wholly-owned/controlled subsidiaries of such parent companies
“Contributors”	the Company, Jiangsu Guoxin Group and Ordos New Energy
“Director(s)”	the director(s) of the Company
“Inner Mongolia to Jiangsu Power Transmission Project”	the (ancillary) power supply project from Inner Mongolia desert base to Jiangsu power transmission (subject to project approval and the official reply of the competent national authorities shall prevail)
“Jiangsu Guoxin Group”	Jiangsu Guoxin Investment Group Limited, please refer to the section headed “IV. INFORMATION OF THE RELEVANT PARTIES” of this announcement for details

“Joint Venture”	Datang (Ordos) Energy Development Co., Ltd. (大唐(鄂爾多斯市)能源開發有限公司) (subject to the final name approved by the Market Supervision Administration)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ordos New Energy”	Ordos New Energy Development and Utilization, Ltd, please refer to the section headed “IV. INFORMATION OF THE RELEVANT PARTIES” of this announcement for details
“PRC”	the People’s Republic of China
“Project Capital”	the capital that shall be contributed by the Contributors to the Joint Venture and served as the registered capital of the Joint Venture in accordance with national investment management regulations
“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 April 2026

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

Li Xiaofei, Jiang Jianhua, Pang Xiaojin, Ma Jixian, 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*