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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
MAJOR AND CONNECTED TRANSACTION
IN RELATION TO THE
DISPOSAL OF COAL-TO-CHEMICAL BUSINESS SEGMENT

TRANSFER AGREEMENT

On 30 June 2016, the Company entered into the Transfer Agreement with Zhongxin Energy and Chemical, pursuant to which the Company conditionally agreed to sell and Zhongxin Energy and Chemical conditionally agreed to acquire the Transaction Target at a consideration of RMB1; meanwhile, the Company agreed to waive the Target Companies from repayment of certain entrusted loans provided by the Company, and the maximum principal amount of such exempted entrusted loans shall be RMB10 billion.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the transaction contemplated under the Transfer Agreement exceeds 25% but is less than 75%, the transaction contemplated under the Transfer Agreement constitutes a major transaction of the Company and therefore, is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, CDC, together with its subsidiaries, hold approximately 34.77% of the issued share capital of the Company. Zhongxin Energy and Chemical is a wholly-owned subsidiary of CDC. As such, Zhongxin Energy and Chemical is a connected person of the Company, and therefore, the transaction contemplated under the Transfer Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, apart from CDC and its associates, no Shareholder has material interest in the transaction contemplated under the Transfer Agreement. Therefore, CDC and its associates shall abstain from voting at the resolution(s) considering and approving the transaction contemplated under the Transfer Agreement at the EGM. Saved as disclosed above, no other Shareholder shall abstain from voting at the resolution(s) in relation to the approval of the transaction contemplated under the Transfer Agreement at the EGM.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISOR

An independent board committee comprising the independent non-executive Directors will be formed to advise the Independent Shareholders on the terms of the Transfer Agreement.

The Company has appointed Lego Corporate Finance Limited as the independent financial advisor to advise the independent board committee and the Independent Shareholders of the Company on the terms of the Transfer Agreement.

The Company will consider convening the EGM in a timely manner to consider, and if thought fit, approve the transaction contemplated under the Transfer Agreement.

The circular containing details of the Transfer Agreement, a letter from the independent board committee of the Company and a letter from the independent financial advisor, both advising the terms of the Transfer Agreement, is expected to be despatched to the Shareholders on or before 22 July 2016.

Shareholders and potential investors of the Company should be aware that the transaction under the Transfer Agreement is subject to a number of conditions being satisfied, and consequently the transaction may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the shares of the Company.

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Major terms of the Transfer Agreement are set out as follows:

Date

30 June 2016

Parties

Vendor: the Company; and

Purchaser: Zhongxin Energy and Chemical, a limited liability company established under the PRC laws and is wholly owned by CDC. The purchaser is a connected person of the Company.

Transaction Target

- (1) The 100% equity interest in Energy and Chemical Company held by the Company. Energy and Chemical Company holds equity interests in the following companies: 51% equity interest in Keqi Coal-based Gas Company; 90% equity interest in Fuxin Coal-to-gas Company; 60% equity interest in Duolun Coal Chemical Company; 100% equity interest in Hulunbeier Chemical Fertiliser Company; 90% equity interest in Dashimen Hydropower Company; 51% equity interest in Duolun Hydropower Company; 80% equity interest in Fuxin Sewage Disposal Company; 100% equity interest in Energy and Chemical Marketing Company; 100% equity interest in Huachuan Zhuoyue Plastic Products Company; 100% equity interest in Chemical Technology Research Institute; 100% equity interest in Fuxin Engineering Company; 100% equity interest in Jibei Maintenance Company (held by Fuxin Engineering Company); 15% equity interest in Zhaluomude Hydropower Company; and 20% equity interest in Fuxin Huanfa Company (held by Fuxin Coal-to-gas Company).
- (2) The 100% equity interest in Xilinhaote Brown Coal Integrated Development Company held by the Company.
- (3) The 100% equity interest held in Xilinhaote Power Generation Company held by the Company.
- (4) The 60% equity interest in Xilinhaote Mining Company held by the Company. Xilinhaote Mining Company holds 10% equity interest in Huatang Multi-Water Sources Company.
- (5) The assets under Keshiketeng Power Source Preliminary Project held by the Company.

Consideration and payment terms

(I) Audit and assessment

According to the Audit Report prepared in accordance with the relevant accounting standards and regulations applicable to enterprises established in the PRC, as at the Benchmark Date: (1) the aggregate book value of net assets of the Target Companies and Power Source Assets amounted to approximately RMB6,538.04 million; (2) the aggregate outstanding principal amount of the entrusted loans (including those extended in the Transitional Period) provided by the Company (excluding its controlled related parties) to the Target Companies (including its subsidiaries) amounted to approximately RMB10,198.20 million; (3) the aggregate principal amount of the loans of the Transaction Target guaranteed by the Company (including its controlled related parties) in various forms amounted to RMB18,514.00 million; (4) the third-party loans attached to the Power Source Assets amounted to RMB0.

As of the Benchmark Date, the appraised net asset value of the Target Companies and Power Source Assets amounted to approximately RMB-9,356.7115 million, as appraised by the Independent Valuer based on the asset-based approach (cost approach) ^(Note) and the valuation has been filed according to the filing procedure for the valuation of state-owned-assets.

Note: The asset-based approach refers to the method of valuation, in which the value of the valuation target is determined by reasonable appraisal of the value of all on-and-off balance sheet assets and liabilities on the basis of the balance sheet. For the purpose of this valuation, the necessary information for adopting the asset-based approach could be provided by the appraised entities or collected by the valuer externally, which allowed a comprehensive review and valuation on the assets and liabilities of the appraised entities. Therefore, the asset-based approach was adopted for this valuation.

The audited and appraised value of the Target Companies and Power Source Assets is set out in the table below:

Currency: RMB Unit: '00 million

Item	Company Name	Book value (Note 1)	Appraised value (Note 2)	Change in value	Change in percentage	Shareholding percentage	Shareholding value (Note 3)
1.	Energy and Chemical Company	77.35	-69.45	-146.80	-189.78%	100%	-69.45
	(1) Keqi Coal-based Gas Company	49.42	-9.36	-58.78	-118.94%	51%	-4.77
	(2) Fuxin Coal-to-gas Company	17.40	1.52	-15.88	-91.24%	90%	1.37
	(3) Duolun Coal Chemical Company	-58.91	-131.05	-72.14	-122.44%	60%	-78.63
	(4) Hulunbeier Chemical Fertiliser Company	-4.10	-7.27	-3.17	-77.33%	100%	-7.27
	(5) Dashimen Hydropower Company	-0.23	-0.55	-0.32	-146.00%	90%	-0.50
	(6) Duolun Hydropower Company	0.37	2.68	2.31	615.95%	51%	1.37
	(7) Fuxin Sewage Disposal Company	1.30	1.90	0.60	47.02%	80%	1.52
	(8) Energy and Chemical Marketing Company	1.08	0.93	-0.15	-14.01%	100%	0.93
	(9) Huachuan Zhuoyue Plastic Products Company	-0.01	0.06	0.07	660.13%	100%	0.06
	(10) Chemical Technology Research Institute	0.47	1.86	1.39	291.90%	100%	1.86
	(11) Fuxin Engineering Company	0.80	1.20	0.40	50.10%	100%	1.20
	(12) Jibei Maintenance Company	0.15	0.43	0.28	193.19%	100%	0.43
	(13) Zhaluomude Hydropower Company	0.80	0.80	0	0	15%	0.12
	(14) Fuxin Huanfa Company	0.24	0.24	0	0	20%	0.05
2.	Xilinhaote Brown Coal Integrated Development Company	2.36	0.85	-1.51	-64.16%	100%	0.85
3.	Xilinhaote Power Generation Company	0.52	0.52	0	1.01%	100%	0.52
4.	Xilinhaote Mining Company	-14.85	-25.52	-10.67	-71.85%	60%	-15.31
	(1) Huatang Multi-Water Sources Company	0.91	0.91	0	0	10%	0.09
5.	Keshiketeng Power Source Preliminary Project	0.00	0.03	0.03	-	100%	0.03
Total Items (1+2+3+4+5)		65.38	-93.57	-158.95	-	-	-83.36

Notes:

1. The book value set out in the table refers to the book value of the net assets of the Target Companies or its controlling or joint-stock company and the Power Source Assets.
2. The appraised value set out in the table refers to the appraised value of the net assets of Target Companies or its controlling or joint-stock company and the Power Source Assets.
3. The shareholding value set out in the table refers to the appraised value of the net assets calculated based on the shareholding percentage of Target Companies or its controlling or joint-stock company and the Power Source Assets as appeared on the above table.
4. The book value of the Transaction Target amounted to approximately RMB7,132.00 million.

Illustration for the change in value

1. Energy and Chemical Company

The book value of net assets of Energy and Chemical Company was approximately RMB7,734.6955 million, and the appraised value was approximately RMB-6,944.7557 million. The impairment amount was approximately RMB14,679.4512 million and impairment rate was approximately 189.78%. It was primarily due to the prolonged impairment of equity interest of approximately RMB14,682.2821 million and the impairment rate was approximately 229.58% as a result of substantial appraised impairment on Keqi Coal-based Gas Company, Fuxin Coal-to-gas Company, Duolun Coal Chemical Company and Hulunbeier Chemical Fertiliser Company.

(1) Keqi Coal-based Gas Company

The book value of net assets of Keqi Coal-based Gas Company was approximately RMB4,941.5227 million, and the appraised value was approximately RMB-935.9207 million. The impairment amount was approximately RMB5,877.4434 million and the impairment rate was approximately 118.94%. The impairment was primarily due to the drop in procurement price of equipment and major construction materials; during the appraisal and measurement, the reduction in the re-calculated interest rate in the construction period for construction-in-progress and fixed assets as compared to the actual interest rate incurred.

(2) *Fuxin Coal-to-gas Company*

The book value of net assets of Fuxin Coal-to-gas Company was approximately RMB1,739.9699 million, and the appraised value was approximately RMB152.3748 million. The impairment amount was approximately RMB1,587.5951 million and the impairment rate was approximately 91.24%. The impairment was primarily due to the increase in labour cost and the drop in construction material price; the impairment on the value of construction-in-progress as a result of the capitalized interests calculated based on a reasonable construction period; given that the price paid for land has been recorded as intangible assets in the corporate book value of which the appraised value was zero accordingly, leading to the impairment on the value of construction-in-progress.

(3) *Duolun Coal Chemical Company*

The book value of net assets of Duolun Coal Chemical Company was approximately RMB-5,891.3902 million, and the appraised value was approximately RMB-13,104.8826 million. The impairment amount was approximately RMB7,213.4924 million and the impairment rate was approximately 122.44%. The impairment was primarily due to the non-deductible VAT of the steel and equipment purchased before 2009; the functional depreciation as a result of the failure to reach the standard production capacity by production equipment because of technical reasons; and the reduction in the re-calculated interest rate as compared to the actual interest rate incurred.

(4) *Hulunbeier Chemical Fertiliser Company*

The book value of net assets of Hulunbeier Chemical Fertiliser Company was approximately RMB-410.0525 million, and the appraised value was approximately RMB-727.1652 million. The impairment amount was approximately RMB317.1127 million and the impairment rate was approximately 77.33%. The impairment was primarily due to the drop in raw material price in recent years, the relatively high trial operation expenses and cost of the capital from the deductible VAT and the corporate book value.

2. *Xilinhaote Brown Coal Integrated Development Company*

The book value of net assets of Xilinhaote Brown Coal Integrated Development Company was approximately RMB236.4831 million and the appraised value was approximately RMB84.7669 million. The impairment amount was approximately RMB151.7162 million and the impairment rate was approximately 64.16%. It was primarily due to a rather substantial impairment on construction-in-progress which amounted to approximately RMB160.1162 million. The impairment was primarily due to the expenses incurred before transferring it to fixed assets, the appraised value of which was therefore zero, which had been included in the appraised value of fixed assets; the drop in the price of major construction materials on the Benchmark Date and the re-calculated interests in construction period being less than the actual interests incurred.

3. *Xilinhaote Power Generation Company*

The book value of net assets of Xilinhaote Power Generation Company was approximately RMB51.7675 million, and the appraised value was approximately RMB52.29 million. The appreciation amount was approximately RMB0.5225 million and the appreciation rate was approximately 1.01%.

4. *Xilinhaote Mining Company*

The book value of net assets of Xilinhaote Mining Company was approximately RMB-1,484.9047 million, and the appraised value was approximately RMB-2,551.8795 million. The impairment amount was approximately RMB1,066.9748 million and the impairment rate was approximately 71.85%.

The appraised impairment of current assets was approximately RMB492.7097 million. The impairment was primarily due to the appraised impairment on inventories and the relatively high production cost of raw coal of Xilinhaote Mining Company on the Benchmark Date.

The appraised impairment of fixed assets was approximately RMB200.2778 million. The impairment was primarily due to the drop in price of major materials, machinery and equipment on the Benchmark Date; and the re-calculated interests in construction period being less than the actual interests incurred.

The appraised impairment of construction-in-progress was approximately RMB1,161.5365 million. The impairment was primarily due to the interest expenses in the construction period included in construction-in-progress; and the interests on borrowings in the construction period being appraised as zero as it had been taken into account to be the capital cost in construction period in the corresponding assets appraisal, resulting in an appraised impairment.

The appraised appreciation of intangible assets was approximately RMB778.9888 million. The appreciation was primarily due to the appraised appreciation on land of approximately RMB1,769.8504 million and the appraised impairment on mining right of approximately RMB998.3412 million.

5. *Keshiketeng Power Source Preliminary Project*

The book value of net assets of Keshiketeng Power Source Preliminary Project was RMB0, the appraised value was approximately RMB2.8668 million and the appreciation amount was approximately RMB2.8668 million.

(II) Consideration

1. As agreed by both parties, the consideration for the transfer of the Transaction Target was determined to be RMB1, which is based on the appraised value of the Transaction Target (i.e. approximately RMB-8,335.9597 million) as valued as at the Benchmark Date in the Asset Valuation Report, and considering the waiver of certain portion of the outstanding principal amount of the entrusted loans (including those extended in the Transitional Period) provided by the Company to the Target Companies, together with other terms as agreed in the Transfer Agreement.
2. For the purpose of this transaction and in the normal completion circumstances, certain principal amount of the entrusted loans provided by the Company to the Target Companies is to be waived on the Completion Date. The principal amount of the waived entrusted loans is the sum of: (A) the appraised absolute value of the Transaction Target of approximately RMB8,335.9597 million; and (B) the absolute value of the operating loss in the Transitional Period of the Transaction Target which shall be borne by the Company based on its shareholding/proportion to the equity interests as determined by the special audit report for the Transitional Period in accordance with the section headed “Arrangement for the Transitional Period” below. The Company is entitled at its discretion to decide the borrowers of the waived entrusted loans and their principal amount. The waived entrusted loans could be the entrusted loans provided to the Target Companies by the Company (including those provided in the Transitional Period) which have not yet been repaid or newly-added entrusted loans. For details of the waived entrusted loans, the then written notice of the Company shall prevail. The maximum aggregate amount of the above-mentioned waived entrusted loans amounted to RMB10 billion.

3. Zhongxin Energy and Chemical shall pay the consideration of the transfer of the Transaction Target in cash to the account specified by the Company within 5 working days from the date of satisfying all the conditions set out in the section headed “Conditions” below.

Arrangement for the Transitional Period

- (1) The profit or loss of the Transaction Target recorded in the Transitional Period shall be enjoyed or borne by the Company; both parties agreed that the Company will not take the impact of appreciation or impairment of the Transaction Target into account nor conduct corresponding financial processing. Within 30 working days after the Completion Date, the Company will entrust the accounting firm which issued the Audit Report to carry out a special audit for the profit or loss of the Transaction Target recorded in the Transitional Period and issue a special audit report.
- (2) During the Transitional Period, the Company shall be responsible for the operation and management of the Transaction Target.
- (3) For the relevant arrangements agreed for the newly-added entrusted loans during the Transitional Period (the newly-added entrusted loans or advances provided by the Company to the Transaction Target from the Benchmark Date to the execution date of the Transfer Agreement as well as the additional entrusted loans to be provided by the Company to the Transaction Target from the execution date of the Transfer Agreement to the Completion Date for maintaining the normal operation of the Transaction Target), please refer to the section headed “Arrangement of entrusted loans” below for details.

Arrangement of entrusted loans

- (1) The aggregate principal amount of the waived entrusted loans is the sum of: (A) appraised absolute value of the Transaction Target of approximately RMB8,335.9597 million; and (B) the absolute value of the operating loss in the Transitional Period of the Transaction Target which shall be borne by the Company based on its shareholding/proportion to the equity interests as determined by the special audit report for the Transitional Period in accordance with the section headed “Arrangement for the Transitional Period” above. The Company is entitled at its discretion to decide the borrowers of the waived entrusted loans and their principal amount. The waived entrusted loans could be the entrusted loans provided to the Target Companies by the Company (including those provided in the Transitional Period) which have not yet been repaid or newly-added entrusted loans. For details of the waived entrusted loans, the then written notice of the Company shall prevail. The maximum aggregate amount of the above-mentioned waived entrusted loans amounted to RMB10 billion;

- (2) Regarding the corresponding interest of the entrusted loans to be waived which form part of the consideration of the transaction as at the Completion Date, the borrowers of the entrusted loans to be waived shall pay it to the Company at the Completion Date; if the payment of the abovementioned interest is later than the Completion Date, the interest between the next day of the Completion Date to the actual payment date is also payable; as of the Completion Date, except the entrusted loans to be waived, the remaining entrusted loans and the newly-added entrusted loans in the Transitional Period shall be performed as agreed in the original entrusted loan agreement; of which, the agreed terms in the agreement shall be performed if the repayment date is scheduled earlier than 31 December 2016; and the repayment date will be changed to 31 December 2016 if the repayment date is scheduled at a date later than 31 December 2016;
- (3) The Company has the right to recover the principal amount and the relevant interest of the entrusted loans as agreed above; if the Company fails to recover the full amount of such principal and interest when due, it has the right to claim for compensation in addition to receiving liquidated damages for the outstanding receivables from the payable date to the actual payment date. The liquidated damages shall be determined with reference to the interest rate standard on expired loans published by the People's Bank of China; if the liquidated damages is insufficient to recover the loss incurred by the Company, the Company is entitled to claim for further compensation for the outstanding amount. Zhongxin Energy and Chemical agreed and undertook to guarantee the above-mentioned liabilities; and
- (4) Within 35 working days after the Completion Date, the Company shall enter into supplemental agreements in relation to the changes and performance of the entrusted loans with the borrower and other relevant parties of the aforementioned entrusted loans.

Guarantee arrangement

After the Completion Date, Zhongxin Energy and Chemical shall use all endeavor to prevent the occurrence of situations where the Company will need to perform the guarantee obligations after the Completion Date, and it shall complete the procedures for changes to the guarantee arrangement in a timely manner to undertake the guarantee of the Company. Zhongxin Energy and Chemical shall (or through its designated related party) release the guarantee obligations of the Company through novating the Company for the guarantee obligations, repayment before the maturity date or any other legal means, and ensure that the Company (including its controlled related party) could enter into a termination agreement in relation to the termination of the guarantee obligations of the Company with secured party/creditor. Zhongxin Energy and Chemical undertook that, the aforementioned guarantee termination agreement of the Company and the registration procedures to release the guarantee obligations (if any) should be completed in compliance with the applicable laws as soon as possible, and if it fails to be completed in the aforesaid term due to objective reasons, the parties may

negotiate the extension of term, which shall in principle be not later than 31 December 2016. If the above procedures of the Company cannot be completed thoroughly by the expiration of the aforesaid term, Zhongxin Energy and Chemical shall provide counter guarantee to the Company (including its controlled related party) on the parts of the guarantee obligations of the Company that are not released.

Arrangement for accumulated undistributed profits

After the Completion Date, the accumulated undistributed profits of the Target Companies will be shared by all the then shareholders of the Target Companies in proportion to their respective shareholdings.

Arrangement of the Company's contractual debt of the Target Companies and Power Source Assets:

As at the Benchmark Date, there were certain contracts of which the rights and obligations shall be borne by the Target Companies (including its controlled connected parties) and Power Source Assets. However, the Company (including its controlled related parties) remained the party of such contracts as the change of party to such contracts had not yet completed. Zhongxin Energy and Chemical agreed and undertook that, after the Completion Date, it will endeavor to novate the Company's (including its controlled related parties) obligations under such contracts after the Completion Date and procure the Target Companies (including its controlled related parties) and Power Source Assets to complete the procedures for the change of contract subject in a proactive manner, including but not limited to proactively performing the relevant contract obligations itself and/or by any other legitimate means. To prevent the happening of situations where the Company (including its controlled related parties) bears the relevant contractual obligations.

Both parties agreed and confirmed that the Company shall inform Zhongxin Energy and Chemical if the Company (including its controlled related parties) is required by the creditor to perform such contractual obligations after the Completion Date and Zhongxin Energy and Chemical shall repay the creditor on behalf of the Company and novate the Company's obligations under the relevant contract. Otherwise, the Company shall be entitled to claim compensation from Zhongxin Energy and Chemical upon its performance of obligations to the creditor. On such occasion, in addition to requesting Zhongxin Energy and Chemical to pay all amounts actually paid by the Company under its contractual obligations, the Company is also entitled to request Zhongxin Energy and Chemical to bear the liquidated damages, determined with reference to the interest rate standard on expired loans published by the Peoples' Bank of China, incurred in the period from the date of actual payment to the date of receiving compensation; if the liquidated damages are insufficient to cover the loss incurred by to the Company, the Company has the right to require Zhongxin Energy and Chemical to compensate for the outstanding amount. Zhongxin Energy and Chemical shall make payments in accordance with the requirements set out in the written notice within 5 working days from the date of issuing the written notice by the Company.

Conditions

The parties agreed that the Transfer Agreement becomes effective from the date when all of the following conditions are satisfied:

- (1) the Transfer Agreement has been duly signed and sealed respectively by the authorized representatives of the Company and Zhongxin Energy and Chemical;
- (2) the Target Companies have made requisite and effective resolutions on the consent of transferring the relevant Transaction Target;
- (3) the internal approvals in relation to the transaction under the Transfer Agreement have been obtained by the Company and Zhongxin Energy and Chemical, respectively; and
- (4) all necessary approvals and procedures for transferring state-owned assets applicable to the transaction under the Transfer Agreement have been obtained.

Financial impact on entering into the Transfer Agreement

Upon the transfer of Transaction Target, the Target Companies (including its subsidiaries) will cease to be subsidiaries of the Company. In addition, the Power Source Assets will cease to be assets of the Company. The financial results, assets and liabilities of the Target Companies and the Power Source Assets will no longer be consolidated in the consolidated financial statements of the Company. The assets and liabilities of the Company are expected to be reduced by approximately RMB78.2 billion and RMB69.7 billion, respectively, after the transfer of the Transaction Target. The asset-to-liabilities ratio is expected to be decreased by approximately 3%.

The book value as at the Benchmark Date was RMB8.043 billion based on the long-term equity interest investment of the Target Companies held by the parent company of the Company. As such, the transfer of Transaction Target is expected to result in the loss of approximately RMB8.043 billion of long-term equity interest investment. Based on the transaction, it is expected that the loss from the waiver of entrusted loans of the Company amounted to approximately RMB10 billion.

Given undistributed net profit of the parent company of the Company for 2016 is expected to be negative, the distribution of dividends to the Shareholders by the Company for the period will be affected.

In addition, the revenue from the Transfer Agreement will be used as the Company's general working capital.

Reasons for and benefits of entering into the Transfer Agreement

1. This transfer is beneficial for the significant losses in the financial operation of the Company

Recently, the operating loss of the coal-to-chemical business segment has been constantly increasing and the operating conditions were continuously deteriorative. In 2015, the loss of the Transaction Target reached approximately RMB5 billion. As of the date of this Announcement, the Transaction Target still suffers from significant losses. As such, the Company expects that it may drag down the overall performance of the Company. The overall transfer of the coal-to-chemical business segment will terminate the impact of this business segment loss on the performance of the Company.

2. This transfer is beneficial for the reduction of the financial risks of the Company

Since the past, the Company has constantly provided debt financing and guarantee support to maintain the continuous operation of the coal-to-chemical business segment due to its prolonged loss. As of 31 March 2016, the total principal amount of the loan guaranteed by the Company to the coal-to-chemical related project amounted to RMB18,514 million. Through this transfer, Zhongxin Energy and Chemical will release the guarantee obligations of the Company by means of substituting the Company or counter guarantee. Therefore, the completion of this transfer of the coal-to-chemical business segment and related projects is expected to reduce the financial risks of the Company.

3. This transfer is beneficial for a healthy and continuous development of the Company

The transfer of the coal-to-chemical business segment will not affect the principal business of the Company, and the Company is still principally engaged in the power generation business; and this transfer is beneficial for the further optimisation of assets structure of the Company with a prominent principal business and a fully-embodied operating effect, which is conducive to the concentration of resources, technology, funds and management advantages of Company in order to upgrade the principal business of power generation, and it is also beneficial for a healthy and continuous development of the Company; as such the transfer protects the interests of the Shareholders as a whole.

The Directors (excluding independent non-executive Directors whose opinions will be set out in a circular after considering the advice from the independent financial adviser) are of view that the relevant terms of the Transfer Agreement are fair and reasonable, have been entered into after arm's length negotiation between all parties thereto and determined on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Information of related parties

1. The Company was established at December 1994 and is principally engaged in the construction and operation of power plants; the sale of electricity and thermal power; the maintenance and debugging of power equipment and power related technical services. It's main service areas located in the PRC.
2. CDC was established on 9 March 2003 with a registered capital of RMB18,009 million and is principally engaged in the development, investment, construction, operation and management of power energy; organization of power (thermal) productions and sales; manufacturing, maintenance and debugging of power equipment; power technology development and consultation; power engineering, contracting and consultation of environmental power engineering contracting projects; development of new energy as well as development and production of power related coal resources.
3. Zhongxin Energy and Chemical is a wholly-owned subsidiary of CDC with a registered capital of approximately RMB1 billion and is principally engaged in the operation and management of coal chemical industrial assets and connected project assets.
4. Energy and Chemical Company is a wholly-owned subsidiary of the Company with a registered capital of RMB9,733.25 million; it is principally engaged in technology development in energy and chemical, technology transfer, technology consultation, technology service; investment management; engineering design; repair, installation and debugging of chemical and power equipment; import or export of goods, import and export agency, import and export of technology. As of 31 December 2015, its net asset value was approximately RMB1,972 million. The assessed value under the asset-based approach is approximately RMB-6,945 million. For 2014, the total loss was approximately RMB503 million. For 2015, the total loss was approximately RMB1.588 billion.
5. Keqi Coal-based Gas Company is a subsidiary of the Company (shareholding percentage: Energy and Chemical Company 51%, Beijing Gas Group Company Limited 34%, CDC 10%, Tianjin Jinneng Investment Company 5%) with a registered capital of RMB5,091 million; it is principally engaged in the construction and operation of the coal-based gas project with production of 4 billion cubic meters of natural gas per annum of Inner Mongolia Dating International Keshiketeng Coal-based Natural Gas Project. As of 31 December 2015, its net asset value was approximately RMB5,182 million. The assessed value under the asset-based approach is approximately RMB-936 million. For 2014, the total loss was approximately RMB0.3 million. For 2015, the net profit before taxation was approximately RMB47 million and the net profit after taxation was approximately RMB47 million.

6. Fuxin Coal-to-gas Company is a subsidiary of the Company (shareholding percentage: Energy and Chemical Company 90%, CDC 10%) with a registered capital of RMB2,946.2 million and is principally engaged in the construction and operation of the coal-based gas project with production of 4 billion cubic meters of natural gas per annum of Liaoning Datang International Fuxin Coal-based Natural Gas Project. As of 31 December 2015, its net asset value was approximately RMB1,740 million. The assessed value under the asset-based approach is approximately RMB152 million. For 2014, the net profit before taxation was approximately RMB0.14 million and the net profit after taxation was approximately RMB0.11 million. For 2015, the total loss was approximately RMB1,299 million.
7. Duolun Coal Chemical Company is a subsidiary of the Company (shareholding percentage: Energy and Chemical Company 60%, CDC 40%) with a registered capital of RMB4,050 million; it is principally engaged in the construction and operation of the coal-based olefin project with an annual production of 460,000 tons of Datang Inner Mongolia Duolun Coal Chemical Company Limited. As of 31 December 2015, its net asset value was approximately RMB-5,112 million. The assessed value under the asset-based approach is approximately RMB-13,105 million. For 2014, the total loss was approximately RMB4,595 million. For 2015, the total loss was approximately RMB2,813 million.
8. Hulunbeier Chemical Fertiliser Company is a wholly-owned subsidiary of the Company, with a registered capital of RMB548.2 million; it is principally engaged in the construction and operation of the ammonia synthesis project with an annual production of 180,000 tons/urea project with an annual production of 300,000 tons of Datong Inner Mongolia Hulunbeier Project. As of 31 December 2015, its net asset value was approximately RMB-325 million. The assessed value under the asset-based approach is approximately RMB-727 million. For 2014, the total loss was approximately RMB556 million. For 2015, the total loss was approximately RMB251 million.
9. Dashimen Hydropower Company is a subsidiary of the Company (shareholding percentage: Energy and Chemical Company 90%, Keshiketeng Qi Metalworking State-owned Asset Operation Ltd. 10%), with a registered capital of RMB10 million; it is principally engaged in the construction and operation of the Dashimen hydropower project of Inner Mongolia Datang International Keshiketeng Project. As of 31 December 2015, its net asset value was approximately RMB-20 million. The assessed value under the asset-based approach is approximately RMB-55 million. For 2014, the total loss was approximately RMB13 million. For 2015, the total loss was approximately RMB27 million.

10. Duolun Hydropower Company is a subsidiary of the Company (shareholding percentage: Energy and Chemical Company 51%, Duolun County Hydropower Generation Company Limited 49%) with a registered capital of RMB28.52 million; it is principally engaged in the construction and development of the Xishanwan Reservoir and Dahekou Reservoir in Duolun county of Inner Mongolia. As of 31 December 2015, its net asset value was approximately RMB36 million. The assessed value under the asset-based approach is approximately RMB268 million. For 2014, the net profit before taxation was approximately RMB17 million and the net profit after taxation was approximately RMB12 million. For 2015, the net profit before taxation was approximately RMB8 million and the net profit after taxation was approximately RMB6 million.
11. Fuxin Sewage Disposal Company is a subsidiary of the Company (shareholding percentage: Energy and Chemical Company 80%, Fuxin State-owned Assets Supervision and Administration Commission of the Fuxin City People's Government 20%), with a registered capital of RMB1.30 million; it is principally engaged in treatment and recycling and utilization of sewage water, consultation in the sewage water field. As of 31 December 2015, its net asset value was approximately RMB129 million. The assessed value under the asset-based approach is approximately RMB190 million. For 2014, the net profit before taxation was approximately RMB2 million and the net profit after taxation was approximately RMB2 million. For 2015, the total loss was approximately RMB1 million.
12. Energy and Chemical Marketing Company is a wholly-owned subsidiary of the Company with a registered capital of RMB50 million; it is principally engaged in the wholesales of flammable liquids, flammable solids, spontaneous combustible substances and flammable substances when wet; and the sales of minerals, building materials, chemical products (excluding hazardous chemicals), metal materials, chemical fertilizer, etc. As of 31 December 2015, its net asset value was approximately RMB107 million. The assessed value under the asset-based approach is approximately RMB93 million. For 2014, the net profit before taxation was approximately RMB5 million and the net profit after taxation was approximately RMB4 million. For 2015, the net profit before taxation was approximately RMB15 million and the net profit after taxation was approximately RMB11 million.
13. Huachuan Zhuoyue Plastic Products Company is a wholly-owned subsidiary of the Company with a registered capital of RMB7 million; it is principally engaged in the production, processing and sale of plastic products. As of 31 December 2015, its net asset value was approximately RMB2 million. The assessed value under the asset-based approach is approximately RMB6 million. For 2014, the total loss was approximately RMB4 million. For 2015, the total loss was approximately RMB6 million.

14. Chemical Technology Research Institute is a wholly-owned subsidiary of the Company, with a registered capital of RMB50 million; it is principally engaged in the research and development of the coal chemical technology, coal gasification technology, coal liquefaction technology, fuel cell chemical technology; the related technology consultation, technology training, technology transfer and technology service; and the sales of chemical products. As of 31 December 2015, its net asset value was approximately RMB57 million. The assessed value under the asset-based approach was approximately RMB186 million. For 2014, the net profit before taxation was approximately RMB0.4 million and the net profit after taxation was approximately RMB0.4 million. For 2015, the net profit before taxation was approximately RMB0.9 million and the net profit after taxation was approximately RMB0.6 million.
15. Fuxin Engineering Company is a wholly-owned subsidiary of the Company, with a registered capital of RMB30 million; it is principally engaged in the equipment debugging and maintenance, construction and installation of small engineering projects, electric power overhaul, high voltage electrical test, fire control facilities engineering, machinery processing, metal welding inspection, technology service, machinery and equipment leasing and ordinary cargo transportation. As of 31 December 2015, its net asset value was approximately RMB76 million. The assessed value under the asset-based approach was approximately RMB120 million. For 2014, the net profit before taxation was approximately RMB25 million and the net profit after taxation was approximately RMB19 million. For 2015, the net profit before taxation was approximately RMB8 million and the net profit after taxation was approximately RMB6 million.
16. Jibei Maintenance Company is a wholly-owned subsidiary of the Company with a registered capital of approximately RMB15.5242 million; it is principally engaged in the installation, debugging and maintenance of the power plant equipment and related technology consultation service; planting and nursing services of the trees and flowers in factory area; the cleaning service of factory area and equipment; and the repair and maintenance of the factory buildings. As of 31 December 2015, its net asset value was approximately RMB1. The assessed value under the asset-based approach was approximately RMB43 million. For 2014, the net profit before taxation was approximately RMB0.9 million and the net profit after taxation was approximately RMB0.9 million. For 2015, the net profit before taxation was approximately RMB0.08 million and the net profit after taxation was approximately RMB0.08 million.
17. Xilinhaote Brown Coal Integrated Development Company is a wholly-owned subsidiary of the Company with a registered capital of approximately RMB212.7 million; it is principally engaged in the preparation of the lignite drying project. As of 31 December 2015, its net asset value was approximately RMB236 million. The assessed value under the asset-based approach was approximately RMB85 million. For 2014, the net profit before taxation was approximately RMB0.3 million and the net profit after taxation was approximately RMB0.3 million. For 2015, the net profit before taxation was approximately RMB0.4 million and the net profit after taxation was approximately RMB0.4 million.

18. Xilinhaote Power Generation Company is a wholly-owned subsidiary of the Company with a registered capital of approximately RMB10 million; it is principally engaged in the preliminary works of 4 x 660 MW project of Datang Xilinhaote Power Generation Plant. The assessed value under the asset-based approach is approximately RMB52 million.
19. Xilinhaote Mining Company is a subsidiary of the Company (shareholding percentage: the Company 60%, China Datang Coal Industry Co., Ltd. 40%), with a registered capital of RMB1,666.05 million; it is principally engaged in the development, construction and operation of the Shengli Open-pit Coal Mine East Unit 2 project. As at 31 December 2015, its net asset value was approximately RMB-1,311 million. The assessed value under the asset-based approach is approximately RMB-2,552 million. For 2014, the total loss was approximately RMB1.262 million. For 2015, the total loss was approximately RMB745 million.
20. Zhaluomude Hydropower Company is a joint stock company of the Company (shareholding percentage: 28% held by Huaneng Hulunbeir Energy Development Co., Ltd., 25% held by Inner Mongolia Water Investment (Group) Co., Ltd., 20% held by Hulunbeier Water Investment Co., Ltd., 15% held by Energy and Chemical Company, 8% held by Huadian Inner Mongolia Energy Co., Ltd., and 4% held by China Shenhua Energy Company Limited); it is principally engaged in water supply and power generation, and the construction and operation management of water and electricity engineering. As of 31 December 2015, its net asset value was approximately RMB80 million.
21. Fuxin Huanfa Company is a joint stock company of the Company (shareholding percentage: 80% held by Liaoning Beifang Environmental Protection Co., Ltd., 20% held by Energy and Chemical Company); it is principally engaged in governance of environmental pollution, waste treatment and disposal, environmental protection business consultation, re-cycling of waste materials, operation of environmental friendly products. As of 31 December 2015, its net asset value was approximately RMB25 million.
22. Huatang Multi-Water Sources Company is a joint stock company of the Company (shareholding percentage: 75% held by Shenhua Beidian Shengli Energy Co., Ltd., 15% held by Xilinhaote Chenhui Urban Infrastructure Construction and Investment Co., Ltd., 10% held by Xilinhaote Mining Company); it is principally engaged in treatment and utilization of coal mine drainage water, urban wastewater and reclaimed water, development and operation of other water resources. As of 31 December 2015, its net asset value was approximately RMB91 million.

23. Keshiketeng Power Source Preliminary Project is a project with a planning generating units of 6 x 660MW, which plans to located in the northeast 1 kilometer from the Keqi Coal-based Gas Company. The coal source of this project is designed to be the screened fine coals of Keqi Coal-based gas project, which intends to consume the fine coals of Keqi Coal-based gas project through an efficient and environmentally way so as to further promote the development of recycling economy. Currently, the project is under the stage of preliminary work.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the transaction contemplated under the Transfer Agreement exceeds 25% but less than 75%, the transaction contemplated under the Transfer Agreement constitutes a major transaction of the Company and therefore, is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, CDC, together with its subsidiaries, holds approximately 34.77% of the issued share capital of the Company. Zhongxin Energy and Chemical is a wholly-owned subsidiary of CDC. As such, Zhongxin Energy and Chemical is a connected person of the Company, and therefore, the transaction contemplated under the Transfer Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, apart from CDC and its associates, no Shareholder has material interest in the transaction contemplated under the Transfer Agreement. Therefore, CDC and its associates shall abstain from voting at the resolution(s) considering and approving the transaction contemplated under the Transfer Agreement at the EGM. Saved as the above, no other Shareholder shall abstain from voting at the resolution(s) in relation to the approval of the transaction contemplated under the Transfer Agreement at the EGM.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISOR

An independent board committee comprising the independent non-executive Directors will be formed to advise the Independent Shareholders on the terms of the Transfer Agreement.

The Company has appointed Lego Corporate Finance Limited as the independent financial advisor to advise the independent board committee and the Independent Shareholders of the Company on the terms of the Transfer Agreement.

The Company will consider convening the EGM in a timely manner to consider, and if thought fit, approve the transaction contemplated under the Transfer Agreement.

The circular containing details of the Transfer Agreement, a letter from the independent board committee of the Company and a letter from the independent financial advisor, both advising the terms of the Transfer Agreement, is expected to be despatched to the Shareholders on or before 22 July 2016.

Shareholders and potential investors of the Company should be aware that the transaction under the Transfer Agreement is subject to a number of conditions being satisfied, and consequently the transaction may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the shares of the Company.

DEFINITIONS

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

“associates”	has the meaning ascribed to it under the Listing Rules
“Asset Valuation Report”	the Valuation Report (Tian Xing Ping Bao Zi (2016) No. 0523, Tian Xing Ping Bao Zi (2016) No. 0599, Tian Xing Ping Bao Zi (2016) No. 0600, Tian Xing Ping Bao Zi (2016) No. 0601, Tian Xing Ping Bao Zi (2016) No. 0602) issued by the Independent Valuer
“Audit Report”	the Special Audit Report (Rui Hua Zhuan Shen Zi [2016] No. 01490181, Rui Hua Zhuan Shen Zi [2016] No. 01490182, Rui Hua Zhuan Shen Zi [2016] No. 01490183, Rui Hua Zhuan Shen Zi [2016] No. 01490184, Rui Hua Zhuan Shen Zi [2016] No. 01490185, Rui Hua Zhuan Shen Zi [2016] No. 01490187, Rui Hua Zhuan Shen Zi [2016] No. 01490188, Rui Hua Zhuan Shen Zi [2016] No. 01490189, Rui Hua Zhuan Shen Zi [2016] No. 01490190, Rui Hua Zhuan Shen Zi [2016] No. 01490191, Rui Hua Zhuan Shen Zi [2016] No. 01490192, Rui Hua Zhuan Shen Zi [2016] No. 01490193, Rui Hua Zhuan Shen Zi [2016] No. 01490194, Rui Hua Zhuan Shen Zi [2016] No. 01490195, Rui Hua Zhuan Shen Zi [2016] No. 01490196, Rui Hua Zhuan Shen Zi [2016] No. 01490197, Rui Hua Zhuan Shen Zi [2016] No. 01490198, Rui Hua Zhuan Shen Zi [2016] No. 01490199) issued by Ruihua Certified Public Accountants (Special General Partnership), respectively

“Benchmark Date”	the benchmark date for audit and valuation of the Transaction Target, which is 31 March 2016
“Board”	the board of Directors
“CDC”	China Datang Corporation, a state-owned enterprise established under the laws of the PRC and is a controlling Shareholder of the Company
“Chemical Technology Research Institute”	Datang International Chemical Technology Research Institute Company Limited (大唐國際化工技術研究院有限公司), for details, please refer to the section headed “Information of related parties”
“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 of related parties”
“Completion Date”	the date on which both parties completed transfer of the Transaction Target, i.e. 31 August 2016. If the resolution regarding the transaction under the Transfer Agreement passed at the general meeting of the Company at a date later than 31 August 2016, the completion date shall be the fifth working day from the date on which the relevant resolution is passed at the general meeting
“connected person”	has the meaning ascribed to it under the Listing Rules
“connected transaction”	has the meaning ascribed to it under the Listing Rules
“Dashimen Hydropower Company”	Inner Mongolia Datang International Keshiketeng Dashimen Hydropower Development Company Limited (內蒙古大唐國際克什克騰大石門水電開發有限公司), for details, please refer to the section headed “Information of related parties”
“Director(s)”	the director(s) of the Company

“Duolun Coal Chemical Company”	Datang Inner Mongolia Duolun Coal Chemical Company Limited (大唐內蒙古多倫煤化工有限責任公司), for details, please refer to the section headed “Information of related parties”
“Duolun Hydropower Company”	Inner Mongolia Datang International Duolun Hydropower Multiple Development Company Limited (內蒙古大唐國際多倫水利水電綜合開發有限公司), for details, please refer to the section headed “Information of related parties”
“EGM”	the extraordinary general meeting of the Company to be held for the approval of the transaction under the Transfer Agreement
“Energy and Chemical Company”	Datang Energy and Chemical Company Limited (大唐能源化工有限責任公司), for details, please refer to the section headed “Information of related parties”
“Energy and Chemical Marketing Company”	Datang Energy and Chemical Marketing Company Limited (大唐能源化工營銷有限公司), for details, please refer to the section headed “Information of related parties”
“Fuxin Coal-to-gas Company”	Liaoning Datang International Fuxin Coal-to-gas Company Ltd. (遼寧大唐國際阜新煤製天然氣有限責任公司), for details, please refer to the section headed “Information of related parties”
“Fuxin Engineering Company”	Datang Fuxin Energy and Chemical Engineering Company Limited (大唐阜新能源化工工程有限責任公司), for details, please refer to the section headed “Information of related parties”
“Fuxin Huanfa Company”	Fuxin Huanfa Wastage Disposal Company Limited (阜新環發廢棄物處置有限公司), for details, please refer to the section headed “Information of related parties”
“Fuxin Sewage Disposal Company”	Fuxin Qingyuan Sewage Disposal Company Limited (阜新市清源污水處理有限公司), for details, please refer to the section headed “Information of related parties”
“Huachuan Zhuoyue Plastic Products Company”	Duolun County Huachuan Zhuoyue Plastic Products Company Limited (多倫縣華川卓越塑料製品有限公司), for details, please refer to the section headed “Information of related parties”

“Huatang Multi-Water Sources Company”	Xilinhaote Huatang Multi-Water Sources Company Limited (錫林浩特華唐多水源有限公司), for details, please refer to the section headed “Information of related parties”
“Hulunbeier Chemical Fertiliser Company”	Datang Hulunbeier Chemical Fertiliser Co., Ltd. (大唐呼倫貝爾化肥有限公司), for details, please refer to the section headed “Information of related parties”
“Independent Shareholder(s)”	shareholders other than Shareholders who have material interest in the transaction under the Transfer Agreement
“Independent Valuer”	Beijing Pan-China Assets Appraisal Co., Ltd. (北京天健興業資產評估有限公司), which is a third party independent from the Company and connected persons of the Company
“Jibei Maintenance Company”	Tangshan Jibei Power Maintenance Co., Ltd. (唐山冀北電力檢修有限公司), for details, please refer to the section headed “Information of related parties”
“Keqi Coal-based Gas Company”	Inner Mongolia Datang International Keshiketeng Coal-based Gas Company Limited (內蒙古大唐國際克什克騰煤製天然氣有限責任公司), for details, please refer to the section headed “Information of related parties”
“Keshiketeng Power Source Preliminary Project”	Inner Mongolia Keshiketeng Power Source Preliminary Project (內蒙古克什克騰電源前期項目), for details, please refer to the section headed “Information of related parties”
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Power Source Assets”	the assets of Keshiketeng Power Source Preliminary Project
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the holder(s) of share(s) of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Companies”	Energy and Chemical Company, Xilinhaote Brown Coal Integrated Development Company, Xilinhaote Power Generation Company and Xilinhaote Mining Company
“Transaction Target”	a collective term for the equity interests of the Target Companies held by the Company and the Power Source Assets, for details, please refer to the section headed “Transaction Target”
“Transfer Agreement”	the transfer agreement in relation to coal-to-chemical business segment and the related project entered into between the Company and Zhongxin Energy and Chemical on 30 June 2016
“Transitional Period”	the period from the day following the Benchmark Date to the Completion Date
“Xilinhaote Brown Coal Integrated Development Company”	Inner Mongolia Datang International Xilinhaote Brown Coal Integrated Development Company Limited (內蒙古大唐國際錫林浩特褐煤綜合開發有限責任公司), for details, please refer to the section headed “Information of related parties”
“Xilinhaote Mining Company”	Inner Mongolia Datang International Xilinhaote Mining Co., Ltd. (內蒙古大唐國際錫林浩特礦業有限公司), for details, please refer to the section headed “Information of related parties”
“Xilinhaote Power Generation Company”	Inner Mongolia Datang International Xilinhaote Power Generation Company Limited (內蒙古大唐國際錫林浩特發電有限責任公司), for details, please refer to the section headed “Information of related parties”
“Zhaluomude Hydropower Company”	Hulunbeier Zhaluomude Hydropower Company Limited (呼倫貝爾紮羅木得水利水電有限公司), for details, please refer to the section headed “Information of related parties”

“Zhongxin Energy
and Chemical”

Zhongxin Energy and Chemical Technology Company Limited (中新能化科技有限公司), for details, please refer to the section headed “Information of related parties”

“%”

percent

By Order of the Board
Ying Xuejun
Company Secretary

Beijing, the PRC, 30 June 2016

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

Chen Jinhang, Hu Shengmu, Wu Jing, Liang Yongpan, Ying Xuejun, Cao Xin, Cai Shuwen, Liu Haixia, Guan Tiangang, Zhu Shaowen, Jiang Guohua, Feng Genfu*, Luo Zhongwei*, Liu Huangsong*, Jiang Fuxiu**

* *Independent non-executive Directors*