

*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.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Datang International Power Generation Co., Ltd..*



**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**

### **(I) IMPACT ON THE A-SHARE ISSUANCE BROUGHT ABOUT BY THE PRC POWER SUPPLY JOINT OPINION (II) ADJUSTMENTS TO THE A-SHARE ISSUANCE**

#### **ADJUSTMENTS TO THE A-SHARE ISSUANCE**

On 20 September 2017, in accordance with the authority granted to the Board by the Shareholders at the EGM and the Class Meetings, the Board passed the following resolutions to make adjustments to the following details of the A-Share Issuance:

- (a) remove the Beijiao Project and the Shenfu Project from the list of A-Share Projects; and
- (b) reduce the maximum amount of the A-Share Issuance Proceeds from not more than RMB9,950 million to not more than RMB8,334 million.

Save as disclosed in this announcement, all other terms of the A-Share Issuance as disclosed in the Whitewash Circular and the Whitewash Supplemental Circular remain unchanged.

Reference is made to (i) the whitewash circular dated 9 February 2017 (the “**Whitewash Circular**”) published by Datang International Power Generation Co., Ltd. (the “**Company**”) in respect of, among other things, the A-Share Issuance, the H-Share Issuance and the Whitewash Waiver; (ii) the whitewash supplemental circular dated 13 March 2017 (the “**Whitewash Supplemental Circular**”) in respect of the Whitewash Circular published by the Company; and (iii) the poll results announcement dated 31 March 2017 (the “**Poll Results Announcement**”) in respect of, among other things, the A-Share Issuance, the H-Share Issuance and the Whitewash Waiver published by the Company.

Unless otherwise defined, terms undefined herein shall have the meanings ascribed to them in the Whitewash Circular and/or the Whitewash Supplemental Circular.

## **THE PRC POWER SUPPLY JOINT OPINION**

On 26 July 2017, 16 PRC governmental departments, commissions and ministries, including but not limited to SASAC, National Development and Reform Commission, Ministry of Industry and Information Technology, Ministry of Finance and National Energy Administration jointly issued the “Opinion on Promoting the Structural Reform of Power Supply and Preventing and Resolving the Risks of Over Supply of Coal-Fired Power” (《關於推進供給側結構性改革防範化解煤電產能過剩風險的意見》) (the “**PRC Power Supply Joint Opinion**”) to give guidance on the streamlining of the coal-fired power supply sector in the PRC. In providing such guidance, the PRC Power Supply Joint Opinion, among other things, set out those power projects in the PRC the construction or development of which will have to be terminated or slowed down.

## **IMPACT ON THE A-SHARE ISSUANCE BROUGHT ABOUT BY THE PRC POWER SUPPLY JOINT OPINION**

### **A-Share Projects**

As disclosed in the Whitewash Circular and the Whitewash Supplemental Circular, the Company proposed to apply the proceeds from the A-Share Issuance (the “**A-Share Issuance Proceeds**”) to five power projects (the “**A-Share Projects**”) and also to repay infrastructure loans, the lenders of which are commercial banks independent of the Company and not Shareholders of the Company.

Two of the five A-Share Projects, however, have been identified by the PRC Power Supply Joint Opinion to be subject to slow construction. The two affected A-Share Projects are:

- (1) Tangshan Beijiao 2x350 MW Thermal Power Co-generation Project (唐山北郊熱電聯產工程項目 (2x350 MW)) (the “**Beijiao Project**”); and

- (2) “Replacing Small Units with Larger Units” Newly-constructed Project of Liaoning Datang International Shenfu Connection Areas Thermal Power Plant (2x350 MW supercritical coal-fired wet and cold heat supply unit) 遼寧大唐國際沈撫連接帶熱電廠「上大壓小」新建工程 (2x350 MW 超臨界燃煤濕冷供熱機組) (the “**Shenfu Project**”, together with the Beijiao Project, the “**Affected Projects**”)

The Company has been advised by its sponsor to the A-Share Issuance and its PRC legal adviser that as the Affected Projects have been listed by the PRC Power Supply Joint Opinion to be subject to slow construction, in accordance with applicable PRC laws, rules and regulations, including but not limited to the “Measures for the Administration of Securities Issuance of Listed Companies” (《上市公司證券發行管理辦法》) (the “**Securities Issuance Measures**”) which provide, among other things, that the utilisation of the fund raised by a listed company shall comply with the industrial policies of the state, the Affected Projects are no longer eligible to be listed as the A-Share Projects to which the A-Share Issuance Proceeds may be applied, otherwise the Company’s application for the CSRC Approval in respect of the A-Share Issuance may be materially adversely affected. Accordingly, the Affected Projects would have to be removed from the list of A-Share Projects.

### **A-Share Issuance Proceeds**

As disclosed in the Whitewash Circular and the Whitewash Supplemental Circular, the Company proposed to raise total proceeds of not more than RMB9,950 million and not less than RMB8,955 million from the A-Share Issuance due to the A-Share Issue Floor Price of RMB3.37 per A-Share Subscription Share and assuming 2,662,007,515 A-Share Subscription Shares will be issued. Of the amount of the A-Share Issuance Proceeds proposed to be raised, the Company intended to apply approximately RMB822 million to the Beijiao Project and approximately RMB794 million to the Shenfu Project.

As the Beijiao Project and the Shenfu Project are no longer eligible to be listed as the A-Share Projects for the reasons set out above, the Company has been advised by its sponsor to the A-Share Issuance and its PRC legal adviser that the amount of the A-Share Issuance Proceeds proposed to be raised would have to be reduced correspondingly so as to comply with the requirements of applicable PRC laws, rules and regulations, including but not limited to the Securities Issuance Measures which provide, among other things, that the amount of funds raised by a listed company shall not exceed the amount required by the specified purposes.

Accordingly, the maximum amount of the A-Share Issuance Proceeds would have to be reduced from RMB9,950 million to RMB8,334 million, representing approximately a 16.24% reduction in the original maximum amount of the A-Share Issuance Proceeds proposed to be raised.

## **A-Share Issue Floor Price**

The A-Share Issue Floor Price of RMB3.37 per A-Share Subscription Share pursuant to the CDC Undertaking Letter is not affected by the PRC Power Supply Joint Opinion.

## **Number of A-Share Subscription Shares and Specific Mandate in relation to the A-Share Issuance**

As disclosed in the Whitewash Supplemental Circular, the maximum number of A-Share Subscription Shares that may be issued pursuant to the A-Share Issuance shall be 2,662,007,515 (subject to CSRC Approval and adjustments). Such number was determined with reference to 20% of the total number of issued Shares of the Company immediately before the Whitewash Transactions, which was the cap set in accordance with the requirements of the New PRC Regulations. The Specific Mandate in relation to the A-Share Issuance granted at the EGM and the Class Meetings related to these 2,662,007,515 A-Share Subscription Shares (subject to CSRC Approval and adjustments) (the “**A-Share Issuance Specific Mandate**”).

As a result of the reduction in the maximum amount of the A-Share Issuance Proceeds from RMB9,950 million to RMB8,334 million brought about by the removal of the Affected Projects from the list of A-Share Projects, since the A-Share Issue Floor Price remains unchanged, the actual number of A-Share Subscription Shares to be issued pursuant to the A-Share Issuance will, in practice, not exceed 2,472,997,033, which is within the scope of the A-Share Issuance Specific Mandate.

The Company has been advised by its sponsor to the A-Share Issuance and its PRC legal adviser that under applicable PRC laws, rules and regulations, it is not necessary for the Company to undertake any measures (including but not limited to entering into supplemental agreement with CDC and/or passing any Board and/or Shareholders’ resolutions in this regard) to make any downward adjustments to the A-Share Issuance Specific Mandate in the current situation where (i) the actual number of A-Share Subscription Shares to be issued pursuant to the A-Share Issuance will, in any event, be within the scope of the A-Share Issuance Specific Mandate; and (ii) the A-Share Issuance Specific Mandate was, in the first place, determined not with reference to the amount of the A-Share Issuance Proceeds proposed to be raised but with reference to the cap on the number of shares that may be issued pursuant to the non-public issuance imposed by the New PRC Regulations (i.e. 20% of the total number of issued shares immediately before the non-public issuance). Accordingly, the A-Share Issuance Specific Mandate will remain unchanged at 2,662,007,515 A-Share Subscription Shares (subject to CSRC Approval and adjustments), even though in practice, the actual number of A-Share Subscription Shares to be issued pursuant to the A-Share Issuance will not exceed 2,472,997,033 (subject to CSRC Approval and adjustments). Such approach is consistent with the terms of the A-Share Issuance as disclosed in the Whitewash Supplemental Circular which provided that while the maximum number of A-Share Subscription Shares to be issued pursuant to the A-Share Issuance shall be 2,662,007,515 (subject to CSRC Approval and adjustments), the final number of A-Share Subscription Shares to be issued pursuant to the A-Share Issuance shall be determined by the Company after consultation with its sponsor to the A-Share Issuance.

## Dilutive Impact of the A-Share Issuance

The table below illustrates the relationship between (i) the final A-Share Issue Price as determined in accordance with the applicable New PRC Regulation; (ii) the corresponding number of A-Share Subscription Shares to be issued (subject to CSRC Approval and before any adjustments); and (iii) the interest of CDC and parties acting in concert with it in the total issued share capital of the Company after the completion of the A-Share Issuance and the H-Share Issuance, on the basis that the maximum amount of the A-Share Issuance Proceeds shall not be more than RMB8,334 million and assuming that there are no other changes in the issued share capital of the Company save for the allotment and issue of the Subscription Shares, and that 2,794,943,820 H-Share Subscription Shares shall be issued:

<b>A-Share Issue Price</b>	<b>Number of A-Share Subscription Shares to be issued</b>	<b>Maximum Gross Proceeds from the A-Share Issuance<sup>1</sup></b>	<b>Interest of CDC and parties acting in concert with it in the total issued share capital</b>
Below RMB3.37 (exclusive) <sup>2</sup>	2,472,997,033	RMB8,334 million	53.27%
Between RMB3.37 (inclusive) and RMB6.623 (inclusive)	Between 2,472,997,033 and 1,258,342,141	RMB8,334 million	>50% and ≤53.27%
RMB6.623	1,258,342,141 (just above 1,258,301,730 which will make the interest of CDC and parties acting in concert with it equal to 50% of the total issued share capital after the completion of the A-Share Issuance and the H-Share Issuance)	RMB8,334 million	>50%

<b>A-Share Issue Price</b>	<b>Number of A-Share Subscription Shares to be issued</b>	<b>Maximum Gross Proceeds from the A-Share Issuance<sup>1</sup></b>	<b>Interest of CDC and parties acting in concert with it in the total issued share capital</b>
Above RMB6.624 (inclusive)	Not more than 1,258,152,174 (just below 1,258,301,730 which will make the interest of CDC and parties acting in concert with it equal to 50% of the total issued share capital after the completion of the A-Share Issuance and the H-Share Issuance)	RMB8,334 million	<50% <sup>3</sup>

*Notes:*

- (1) The maximum gross proceeds is calculated by multiplying the final A-Share Issue Price with the final number of A-Share Subscription Shares to be issued and shall not be more than RMB8,334 million.
- (2) When the final A-Share Issue Price is less than RMB3.37, the A-Share Subscription Shares will be issued at the A-Share Issue Floor Price of RMB3.37.
- (3) In the event the interest of CDC and parties acting in concert with it in the total issued share capital of the Company after the completion of the A-Share Issuance and the H-Share Issuance is less than 50%, if CDC and/or any other party acting in concert with it acquires 2% or more of the voting rights of the Company within a 12-month period, CDC will incur an obligation under Rule 26 of the Takeovers Code to make a general offer.
- (4) The above table is for illustration only. The final number of A-Share Subscription Shares to be issued and the final A-Share Issue Price at which such A-Share Subscription Shares shall be issued shall be determined by the Company after consultation to its sponsor to the A-Share Issuance.

## **H-Share Issuance**

The Company has been advised by its PRC legal adviser, its financial advisers to the H-Share Issuance and its sponsor to the A-Share Issuance that the H-Share Issuance is not affected by the PRC Power Supply Joint Opinion. The terms of the H-Share Issuance as disclosed in the Whitewash Circular and the Whitewash Supplemental Circular remain unchanged.

## **RELEVANT DISCLOSURE IN THE WHITEWASH CIRCULAR AND THE WHITEWASH SUPPLEMENTAL CIRCULAR**

It was disclosed in the Whitewash Circular and/or the Whitewash Supplemental Circular that:

- (a) both the final A-Share Issue Price and the final number of A-Share Subscription Shares shall be determined by the Company after consultation with its sponsor to the A-Share Issuance;
- (b) the Company, in making such determination, will ensure that the final A-Share Issue Price and the final number of A-Share Subscription Shares to be issued shall be such that the gross proceeds to be raised from the A-Share Issuance shall not exceed RMB9,950 million but in any event not less than RMB8,955 million assuming 2,662,007,515 A-Share Subscription Shares issued;
- (c) the Company proposed to apply the A-Share Issuance Proceeds to five A-Share Projects and to repay infrastructure loans, the lenders of which are commercial banks independent of the Company and not Shareholders of the Company;
- (d) of the amount of A-Share Issuance Proceeds raised, the Company proposed to apply approximately RMB4,400 million for the implementation of the five A-Share Projects and not more than approximately RMB5,550 million for the repayment of infrastructure project loans; and
- (e) if the amount of the actual net proceeds from the A-Share Issuance is less than the total amount of proceeds proposed to be invested into the five A-Share Projects after deducting expenses payable in connection with the A-Share Issuance and the H-Share Issuance, the Company will adjust and finalise the specific investment projects for which the proceeds shall be used, where the priorities and the specific investment amount of each project will be based on the amount of the actual net proceeds and the importance and urgency of the projects. Any insufficient amount shall be covered by the self-owned funds of the Company or by any other financing means.

In the current circumstance, it is due to the PRC Power Supply Joint Opinion issued after the EGM and the Class Meetings that the two Affected Projects would have to be removed from the list of A-Share Projects. Since the Affected Projects would have to be removed from the list of A-Share Projects in view of the PRC Power Supply Joint Opinion, as it is a requirement under applicable PRC laws, rules and regulations that the Company shall not raise more than what is required for those purposes specified by the Company to be requiring the proceeds from the A-Share Issuance, the Company would have to reduce the maximum amount of the proceeds that may be raised from the A-Share Issuance.

Nonetheless, given that the terms of the A-Share Issuance as disclosed in the Whitewash Circular and/or the Whitewash Supplemental Circular afforded flexibility to the Company in the determination of, among other things, the number of A-Share Subscription Shares to be issued, the amount of A-Share Issuance Proceeds to be raised (which is determined by the number of A-Share Subscription Shares to be issued and the A-Share Issue Price at which such A-Share Subscription Shares are to be issued, both of which are to be determined by the Company after consultation with its sponsor to the A-Share Issuance), and the application of the A-Share Issuance Proceeds, the disclosure in the Whitewash Circular and/or the Whitewash Supplemental Circular was adequate to cover the proposed adjustments to the A-Share Issuance in relation to the removal of the Affected Projects from the list of A-Share Projects and the reduction in the maximum amount of the A-Share Issuance Proceeds from RMB9,950 million to RMB8,334 million brought about by the guidance in the PRC Power Supply Joint Opinion.

Having regard to the current situation, the Company, in determining the final A-Share Issue Price and the final number of A-Share Subscription Shares in consultation with its sponsor to the A-Share Issuance, will ensure that the final A-Share Issue Price and the final number of A-Share Subscription Shares to be issued shall be such that the gross proceeds to be raised from the A-Share Issuance shall not exceed RMB8,334 million. Of the amount of the A-Share Issuance Proceeds to be raised, the Company proposed to apply approximately RMB2,784 million to the remaining three A-Share Projects and not more than RMB5,550 million to repay infrastructure loans, the lenders of which are commercial banks independent of the Company and not Shareholders of the Company.

## **ADJUSTMENTS TO THE A-SHARE ISSUANCE**

As disclosed in the Poll Results Announcement, special resolutions were passed at the EGM and the Class Meeting to authorise the Board and the relevant Directors to handle all matters in relation to the A-Share Issuance and the H-Share Issuance at their discretion.

On 20 September 2017, in accordance with the authority granted to the Board by the Shareholders at the EGM and the Class Meetings, the Board passed the following resolutions to make adjustments to the following details of the A-Share Issuance:

- (a) remove the Beijiao Project and the Shenfu Project from the list of A-Share Projects; and
- (b) reduce the maximum amount of the A-Share Issuance Proceeds from not more than RMB9,950 million to not more than RMB8,334 million.

Save as disclosed in this announcement, all other terms of the A-Share Issuance as disclosed in the Whitewash Circular and the Whitewash Supplemental Circular remain unchanged.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the illustrational shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the A-Share Issuance and the H-Share Issuance (assuming (a) the A-Share Subscription Shares shall be issued at the A-Share Issue Floor Price of RMB3.37 per A-Share Subscription Share and that 2,472,997,033 A-Share Subscription Shares shall be issued; (b) 2,794,943,820 H-Share Subscription Shares shall be issued; and (c) there are no other changes in the issued share capital of the Company save for the allotment and issue of the abovementioned Subscription Shares):

Name of Shareholder	Notes	Class of Shares	As at the date of this announcement		Immediately after completion of the A-Share Issuance and the H-Share Issuance			
			Number of Shares	Approximate % of the total issued Shares	Number of Shares	Approximate % of the total Issued Shares	Approximate % of the relevant class of Shares	Approximate % of the relevant class of Shares
CDC	1, 7	A	4,138,977,414	31.10%	41.41%	6,611,974,447	35.59%	53.03%
CDFC	2, 7	A	8,738,600	0.07%	0.09%	8,738,600	0.05%	0.07%
Tianjin Jinneng Investment Company	3	A	1,296,012,600	9.74%	12.97%	1,296,012,600	6.98%	10.40%
Hebei Construction & Investment Group Co., Ltd.	4	A	1,281,872,927	9.63%	12.83%	1,281,872,927	6.90%	10.28%
Beijing Energy Investment Holding Co., Ltd.	5	A	1,260,988,672	9.47%	12.62%	1,260,988,672	6.79%	10.11%
Public holders of A-Shares		A	<u>2,007,769,787</u>	<u>15.08%</u>	<u>20.09%</u>	<u>2,007,769,787</u>	<u>10.81%</u>	<u>16.10%</u>
<b>Total A-Shares</b>			<u>9,994,360,000</u>	<u>75.09%</u>	<u>100%</u>	<u>12,467,357,033</u>	<u>67.11%</u>	<u>100%</u>
CDOHKC	6, 7	H	480,680,000	3.61%	14.50%	480,680,000	2.59%	7.87%
H-Share Subscription Shares Subscriber	8	H	-	-	-	2,794,943,820	15.04%	45.74%
Public holders of H-Shares		H	<u>2,834,997,578</u>	<u>21.30%</u>	<u>85.50%</u>	<u>2,834,997,578</u>	<u>15.26%</u>	<u>46.39%</u>
<b>Total H-Shares</b>			<u>3,315,677,578</u>	<u>24.91%</u>	<u>100%</u>	<u>6,110,621,398</u>	<u>32.89%</u>	<u>100%</u>
<b>Total (A-Shares and H-Shares)</b>			<u><u>13,310,037,578</u></u>	<u><u>100%</u></u>	<u><u></u></u>	<u><u>18,577,978,431</u></u>	<u><u>100%</u></u>	<u><u></u></u>

- (1) Mr. Chen Jinhang, Mr. Liu Chuandong and Mr. Liang Yongpan, all non-executive Directors, are employees of CDC.
- (2) CDFC is a subsidiary of CDC. CDFC is held as to approximately 71.7898% by CDC directly, approximately 15.8931% by the Company directly, approximately 6.7544% by five other non-wholly owned subsidiaries of CDC and approximately 5.5624% by six other wholly owned subsidiaries of CDC.
- (3) Mr. Zhu Shaowen, a non-executive Director, is currently an employee of Tianjin Energy Investment Group Limited, the de facto controller of Tianjin Jinneng Investment Company. Tianjin Jinneng Investment Company is independent of CDC.
- (4) Mr. Cao Xin and Mr. Zhao Xiangguo, both non-executive Directors, are employees of Hebei Construction & Investment Group Co., Ltd.. Hebei Construction & Investment Group Co., Ltd. is independent of CDC.
- (5) Mr. Liu Haixia and Ms. Guan Tiangang, both non-executive Directors, are employees of Beijing Energy Investment Holding Co., Ltd.. Beijing Energy Investment Holding Co., Ltd. is independent of CDC.
- (6) CDOHKC is an indirect wholly owned subsidiary of CDC.
- (7) CDFC and CDOHKC are subsidiaries of CDC and parties acting in concert with CDC.
- (8) The final entity that may be used by CDC to be the H-Share Subscription Shares Subscriber may or may not be CDOHKC.
- (9) Figures shown above are calculated assuming that no other Shares will be issued or transferred after the date of this announcement until the completion of the A-Share Issuance and the H-Share Issuance.
- (10) The upward adjustment of up to 5% to the H-Share Issue Price in accordance with the terms of the H-Share Subscription Agreement will not affect the number of H-Share Subscription Shares to be issued.
- (11) The shareholding structure table above set out Shareholders which hold 5% or more interest in each class of Shares.
- (12) The numbers in the above table have been subject to rounding adjustments. Any discrepancies in the numbers are due to roundings.

## **IMPLICATIONS UNDER THE TAKEOVERS CODE**

As at the date of this announcement, the CDC Group in aggregate holds 4,628,396,014 Shares, representing approximately 34.77% of the total number of issued Shares of the Company.

Upon completion of the A-Share Issuance and the H-Share Issuance, given that the maximum amount of the A-Share Issuance Proceeds shall not be more than RMB8,334 million, on the assumptions that there are no adjustments events and that the A-Share Subscription Shares shall be issued at the A-Share Issue Floor Price of RMB3.37 per A-Share Subscription Share, it is expected that 2,472,997,033 A-Share Subscription Shares will be issued to CDC and 2,794,943,820 H-Share Subscription Shares will be issued to the H-Share Subscription Shares Subscriber, and the interests of the CDC Group in the voting rights of the Company will be increased from approximately 34.77% to approximately not more than 53.27% (assuming there are no other changes in the issued share capital of the Company save for the allotment and issue of the Subscription Shares pursuant to the A-Share Issuance and the H-Share Issuance).

Under Rule 26.1 of the Takeovers Code, CDC and/or its nominated wholly owned subsidiary would be obliged to make a mandatory general offer to the Shareholders for all the issued Shares and other securities of the Company not already owned or agreed to be acquired by CDC and/or its nominated wholly owned subsidiary unless the Whitewash Waiver is granted by the Executive and approved by the Independent Shareholders pursuant to Note 1 of the Notes on dispensations from Rule 26 of the Takeovers Code. The Executive has granted the Whitewash Waiver on 30 March 2017 and the Independent Shareholders had approved the Whitewash Waiver on 31 March 2017. For further details, please refer to the Poll Results Announcement.

**WARNING: THE COMPLETION OF THE WHITEWASH TRANSACTIONS IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS, INCLUDING THE OBTAINING OF THE CSRC APPROVAL. ACCORDINGLY, THE WHITEWASH TRANSACTIONS MAY OR MAY NOT PROCEED. SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES, AND ARE RECOMMENDED TO CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISER IF THEY ARE IN ANY DOUBT ABOUT THEIR POSITION AND AS TO ACTIONS THEY SHOULD TAKE.**

By Order of the Board  
**Ying Xuejun**  
*Company Secretary*

Beijing, the PRC, 20 September 2017

*As at the date of this announcement, the Board comprises: (a) two executive Directors, namely Wang Xin and Ying Xuejun; (b) eight non-executive Directors, namely Chen Jinhang, Liu Chuandong, Liang Yongpan, Zhu Shaowen, Cao Xin, Zhao Xianguo, Liu Haixia and Guan Tiangang (Mdm.); and (c) five independent non-executive Directors, namely Liu Jizhen, Feng Genfu, Luo Zhongwei, Liu Huangsong and Jiang Fuxiu.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information (other than those relating to CDC and parties acting in concert with it) contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

*As at the date of this announcement, the directors of CDC comprises Chen Jinhang, Chen Feihu, Sun Hanhong, Sun Xinguo, Chen Qiliang, Xia Donglin and Wang Wanchun.*

*The directors of CDC jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to CDC and parties acting in concert with it, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*