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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  
DISCLOSEABLE TRANSACTION  
ESTABLISHMENT OF JOINT VENTURE**

**INVESTMENT AGREEMENT**

On 2 November 2017, Fujian Renewable Power Company, a controlled subsidiary of the Company, entered into the Investment Agreement with Pingtan Communications Investment Group, pursuant to which Fujian Renewable Power Company and Pingtan Communications Investment Group contributed to establish Pingtan Offshore Wind Power Company for the development and construction of Fujian Pingtan offshore 185MW wind power project. The total investment amount of the project is estimated to be approximately RMB3,709.25 million. The capital amount of the project represents 20% of the total investment, being approximately RMB741.85 million. The capital amount of the project is to be undertaken by each of the parties in accordance with their respective proportion of capital contribution. Fujian Renewable Power Company shall contribute approximately RMB593.48 million, representing 80% of the total contribution; Pingtan Communications Investment Group shall contribute approximately RMB148.37 million, representing 20% of the total contribution. Difference between total investment amount and capital amount of the project shall be settled by way of project financing.

**LISTING RULES IMPLICATIONS**

Since one or more of the applicable percentage ratios in respect of the Investment Agreement and the transaction thereunder are above 5% and all applicable percentage ratios are lower than 25%, the Investment Agreement and the transaction thereunder constitute a discloseable transaction of the Company, and is subject to the requirements of reporting and announcement under Chapter 14 of the Listing Rules.

## **INTRODUCTION**

On 2 November 2017, Fujian Renewable Power Company, a controlled subsidiary of the Company, entered into the Investment Agreement with Pingtan Communications Investment Group, pursuant to which Fujian Renewable Power Company and Pingtan Communications Investment Group agreed to contribute capital to establish Pingtan Offshore Wind Power Company for the development and construction of Fujian Pingtan offshore 185MW wind power project.

## **INVESTMENT AGREEMENT**

### **Date**

2 November 2017

### **Parties**

Fujian Renewable Power Company and Pingtan Communications Investment Group

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Pingtan Communications Investment Group and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

### **Major Terms of Investment Agreement**

#### **1. *Registered capital***

The registered capital of Pingtan Offshore Wind Power Company is RMB50 million. Fujian Renewable Power Company agreed to contribute an amount of RMB40 million by way of monetary contribution, representing 80% of the registered capital; Pingtan Communications Investment Group agreed to contribute an amount of RMB10 million by way of monetary contribution, representing 20% of the registered capital. The registered capital will be settled on an one-off basis by both parties simultaneously within 12 months from the date of incorporation of Pingtan Offshore Wind Power Company.

#### **2. *Total investment amount***

The total investment amount of Fujian Pingtan offshore 185MW wind power project is estimated to be approximately RMB3,709.25 million. The capital amount of the project represents 20% of the total investment, being approximately RMB741.85 million. The capital amount of the project is to be undertaken by each of the parties in accordance with their respective proportion of capital contribution. Fujian Renewable Power Company shall contribute approximately RMB593.48 million, representing 80% of the total contribution; Pingtan Communications Investment Group shall contribute approximately RMB148.37 million, representing 20% of the total contribution. Capital amount shall be injected in full and simultaneously by all parties in a timely manner in accordance with the

project development and construction. Difference between total investment amount and capital amount of the project shall be settled by way of project financing. In the event that the lending bank requests for guarantee, contribution parties shall provide guarantee for the abovementioned financing loans in accordance with their respective proportion of registered capital contribution.

### **3. *Effective Date of the Investment Agreement***

The Investment Agreement will become effective upon signing by the legal representatives or authorized representatives of both parties with their respective company chops being affixed.

## **REASONS FOR AND BENEFITS OF ESTABLISHMENT OF JOINT VENTURE**

Fujian Pingtan offshore wind power project is the first offshore wind power project of the Company with a construction scale of 185MW. The region where the project is situated has abundant wind resources, having favorable conditions for large-scale development and better economic efficiency. The establishment of Pingtan Offshore Wind Power Company to develop and construct such project is beneficial to the enhancement of the clean energy ratio of the Company, accelerates the structural adjustment to the power source of the Company, promotes the scale-up and cost-effective development of renewable energy industry.

The Directors (including independent non-executive Directors) are of the view that the relevant terms of the Investment Agreement are fair and reasonable, have been entered into after arm's length negotiation between all parties thereto and determined on normal commercial terms, which are in the interests of the Company and its shareholders as a whole.

## **INFORMATION ON RELEVANT PARTIES**

1. The Company was established on 13 December 1994 with a registered capital of RMB13.310 billion. The Company's scope of operation mainly includes the construction and operation of power plants, the sale of electricity and thermal power, and the repair and testing of power equipment and power related technical services. The major service area of the Company is in the PRC.
2. Fujian Renewable Power Company, a controlled subsidiary of the Company, was established in 2009, and it is principally engaged in wind power project management and operation, investment and construction of wind power generation, technical consultation service of wind power generation and development and utilization of renewable energy. The installed capacity of wind power in service which currently owned by the Company is 177.6MW.
3. Pingtan Communications Investment Group was established in 2009, and it is principally engaged in the construction of communication infrastructure projects, project construction management and operation and construction investment, etc.

## LISTING RULES IMPLICATIONS

Since one or more of the applicable percentage ratios in respect of the Investment Agreement and the transaction thereunder are above 5% and all the applicable percentage ratios are lower than 25%, the Investment Agreement and the transaction thereunder constitute a discloseable transaction of the Company, and is subject to the requirements of reporting and announcement under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“Board”	the board of Directors
“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
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Fujian Renewable Power Company”	Fujian Datang International Renewable Power Company Limited, a controlled subsidiary of the Company, details of which are set out in the section entitled “Information on Relevant Parties”
“Investment Agreement”	the investment agreement entered into between Fujian Renewable Power Company and Pingtan Communications Investment Group on 2 November 2017 in respect of the establishment of Pingtan Offshore Wind Power Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Pingtan Communications Investment Group”	Pingtan Comprehensive Experimental Zone Communications Investment Group Co., Ltd., details of which are set out in the section entitled “Information on Relevant Parties”

“Pingtan Offshore Wind Power Company”	Fujian Pingtan Datang International Offshore Wind Power Company Limited, a company to be established by Fujian Renewable Power Company and Pingtan Communications Investment Group in accordance with the Investment Agreement
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	percent

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

Beijing, the PRC, 2 November 2017

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

*Chen Jinhang, Liu Chuandong, Wang Xin, Liang Yongpan, Ying Xuejun, Zhu Shaowen, Cao Xin, Zhao Xianguo, Liu Haixia, Guan Tiangang, Liu Jizhen\*, Feng Genfu\*, Luo Zhongwei\*, Liu Huangsong\*, Jiang Fuxiu\**

\* *Independent non-executive Directors*