

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**大唐国际发电股份有限公司**

DATANG INTERNATIONAL POWER GENERATION CO., LTD.

*(a sino-foreign joint stock limited company incorporated in the People's Republic of China)*

**(Stock Code: 00991)**

**OVERSEAS REGULATORY ANNOUNCEMENT  
ANNOUNCEMENT ON RESOLUTIONS OF  
THE BOARD OF DIRECTORS**

**Special Notice:**

The Board of Directors of the Company (the “**Board**”) and all Directors of the Company (the “**Directors**”) warrant that there are no false representations and misleading statements contained in, or material omissions from, this announcement, and severally and jointly accept the responsibility for the truthfulness, accuracy and completeness of the contents of this announcement.

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

The 19th meeting of the ninth session of the Board of Datang International Power Generation Co., Ltd. (hereinafter referred to as “**Datang Power**” or the “**Company**”) was held at 1608 Conference Room of the Company, 9 Guangningbo Street, Xicheng District, Beijing, the People’s Republic of China on 6 December 2017 (Wednesday). A written notice of the meeting was despatched on 25 November 2017. There were 15 Directors eligible for attending the meeting and 13 of them attended the meeting. Chen Jinhang and Zhu Shaowen, being Directors, were unable to attend the meeting due to business engagement, and they have authorized Liu Chuandong and Ying Xuejun, being Directors, respectively, to attend the meeting and vote on their behalf. The convening of the meeting was in compliance with the provisions stipulated in the Company Law of the People’s Republic of China (the “**Company Law**”) and the Articles of Association of Datang International Power Generation Co., Ltd (the “**Articles of Association**”). The meeting was lawful and valid. Four supervisors of the Company attended the meeting. Mr. Wang Xin, the vice chairman of the Company,

presided over the meeting. After voting by a show of hands by the Directors or the authorized proxies who attended the meeting, the following resolutions were unanimously approved at the meeting:

**I. TO CONSIDER AND APPROVE “THE RESOLUTION IN RELATION TO THE CONNECTED TRANSACTION AND ACQUISITION OF 100% EQUITY INTERESTS OF DATANG HEILONGJIANG POWER GENERATION CO., LTD., DATANG ANHUI POWER GENERATION CO., LTD. AND DATANG HEBEI POWER GENERATION CO., LTD. IN CASH”**

Voting results: the resolution was passed with 12 votes in favor, 0 vote against and 3 abstained. Mr. Chen Jinhang, Mr. Liu Chuandong and Mr. Liang Yongpan, the connected Directors, have abstained from voting.

**1. Transactions in relation to the acquisition of 100% equity interests of Datang Heilongjiang Power Generation Co., Ltd., Datang Anhui Power Generation Co., Ltd. and Datang Hebei Power Generation Co., Ltd. in cash by the Company**

The Company intended to acquire 100% equity interests of Datang Heilongjiang Power Generation Co., Ltd. (hereinafter referred to as “**Heilongjiang Company**”), Datang Anhui Power Generation Co., Ltd. (hereinafter referred to as “**Anhui Company**”) and Datang Hebei Power Generation Co., Ltd. (hereinafter referred to as “**Hebei Company**”, together with Heilongjiang Company, Anhui Company, collectively referred to as “**Target Companies**”) (100% equity interests of Heilongjiang Company, Anhui Company and Hebei Company are collectively referred to as the “**Target Shares**”) held by China Datang Corporation Limited (hereinafter referred to as “**CDC**” or the “**Transferor**”) at a consideration of RMB18,127,511,500 in cash (the aforementioned transactions are hereinafter referred to as the “**Transactions**”).

Pursuant to the Zhong Qi Hua Ping Bao Zi (2017) No.1296-02 Asset Valuation Report and Zhong Qi Hua Ping Bao Zi (2017) No.1296-01 Asset Valuation Report issued by China Enterprise Appraisals Co., Ltd., and Zhong Lian Ping Bao Zi [2017] No.2096 Asset Valuation Report issued by China United Assets Appraisal Group Co., Ltd. (both of the above valuation institutions are qualified to conduct securities and futures business), the value of 100% equity interests of Heilongjiang Company, Anhui Company and Hebei Company was RMB5,880,817,500, RMB7,804,324,000 and RMB4,442,370,000, respectively, on 30 September 2017, the valuation benchmark date. The consideration of the Target Shares to be acquired by the Company was finalized to be RMB18,127,511,500, among which the transfer price of 100% equity interests of Heilongjiang Company, Anhui Company and Hebei Company was RMB5,880,817,500, RMB7,804,324,000 and RMB4,442,370,000, respectively, after being negotiated by both parties

on the basis of the valuation results recognized in the above asset valuation reports and taking into account comprehensively the factors such as the operation, financial status, future development plan of the Target Companies, and the strategic synergies with the Company.

In the valuation results of the Target Shares of the Transactions, some subsidiaries of Hebei Company selected the valuation results based on adopting the income method as the basis of the consideration of the Transactions. The Board considered that the selection of important valuation parameters such as the analysis principle of valuation value, the calculation model and expected earnings adopted, earnings period, discount rate which the valuation institution relied on were correct and the valuation methods and conclusions are reasonable pursuant to the valuation reports and illustrations of valuation methods offered by the valuation institution.

## **2. Entering into the Transfer Agreement**

According to the Transactions arrangements and upon reaching full consensus after negotiation by both parties, the Company and CDC intended to jointly enter into a transfer agreement to agree on explicitly the Target Shares and its transfer, consideration of the Target Shares and its payment, settlement of the Target Shares and its registration, conditions precedent of the Transactions, transitional arrangements and attribution of profits and losses for the transitional period, statements, guarantee and undertakings, taxation, effectiveness, performance, modification and termination of the agreement, force majeure, liabilities for breach of the agreement, confidentiality and other matters in relation to the Transactions.

The Directors, including independent Directors, are of the view that, the aforesaid transfer agreement was entered into in accordance with the following principles: (1) on normal commercial terms (i.e. terms on arm's length basis or that are no less favorable than those obtained by the Company from independent third parties); (2) on terms that are fair and reasonable and in the interests of the Company and the shareholders as a whole; and (3) in the ordinary and usual course of business of the Company.

## **3. Proposing to the general meeting to authorize the Board to deal with relevant matters**

In order to ensure smooth implementation of the Transactions, proposals have been submitted to the general meeting to authorize the Board and its legitimate authorized persons to deal with, in their absolute discretion, matters relating to the equity transfer, including but not limited to negotiation and entering into the transaction agreement and other supplemental agreements (if any) of the Transactions and all other legal documents with the Transferor and other parties according to specific conditions, application for approval, registration and filing of the Transactions to the regulatory authorities, proper information disclosure of the Transactions, organization and implementation of the Transactions and other matters in relation to the Transactions.

The aforesaid authorization shall commence from the date of consideration and approval by the independent shareholders at the general meeting of the Company and terminate at the date of completion of the aforesaid authorized matters.

**4. Authorizing the senior management of the Company to deal with matters in relation to the Transactions in its absolute discretion**

The senior management of the Company has been authorized to deal with, in its absolute discretion, matters relating to the Transactions, including but not limited to negotiation and entering into all legal documents of the Transactions with CDC according to specific conditions, application for approval, registration and filing of the Transactions to the regulatory authorities, and organization and implementation of the Transactions.

The aforesaid authorization shall commence from the date of consideration and approval by the independent shareholders at the general meeting of the Company and terminate at the date of completion of the aforesaid authorized matters.

**5. Performance of the financing agreements by the Target Companies upon the Transactions**

The financing agreements, such as the loan agreement, the guarantee agreement and the entrusted loan agreement, in which the Target Companies and its subordinate units acted as a party of the agreements before the date of settlement of the Target Shares, shall continue to be performed by the Target Companies and its subordinate units after the date of settlement of the Target Shares. The guarantee and undertakings provided by CDC for the aforesaid financing agreements shall continue to be performed by CDC.

**6. Convening of the general meeting in due course to consider and approve relevant matters in relation to the Transactions**

The Transactions constitute connected transactions, but do not constitute major asset reorganization as stipulated in the “Administrative Measures on Significant Asset Restructuring of Listed Companies (《上市公司重大資產重組管理辦法》)”.

Please refer to the relevant announcement issued by the Company on the same date for details.

The independent Directors agreed the acquisition of 100% equity of Heilongjiang Company, Anhui Company and Hebei Company by the Company and matters in relation to the connected transactions.

## **II. TO CONSIDER AND APPROVE THE “RESOLUTION IN RELATION TO THE CHANGE IN COMPOSITION OF THE BOARD OF DIRECTORS OF THE COMPANY”**

Voting results: 15 voted in favor, 0 voted against and 0 abstained. The resolution is approved.

1. It is agreed that Mr. Jin Shengxiang and Mr. Zhang Ping will act as the Directors for the ninth session of the Board, which is subject to consideration and approval by the shareholders at the general meeting. The term of office shall commence from the date of approval by the shareholders at the general meeting and expire on the date of the conclusion of the ninth session of the Board (i.e. 30 June 2019).
2. It is agreed that Mr. Liu Haixia and Ms. Guan Tiangang will cease to act as the Directors due to business engagement and their term of office shall expire on the date of consideration and approval by the shareholders at the general meeting;

Mr. Liu Haixia and Ms. Guan Tiangang confirmed that there were no disagreements between them and the Board and there is no matters that need to be brought to the attention of the shareholders of the Company, the Shanghai Stock Exchange and the Hong Kong Stock Exchange.

The Board is satisfied with the performance of Mr. Liu Haixia and Ms. Guan Tiangang during their tenure of appointment as Directors and hereby express its sincere gratitude towards the contribution made by them to the development of the Company for the past years.

The independent Directors of the Company are of the view that, the procedure of recommendation and nomination of Directors is in line with the Company Law, the Articles of Association and relevant requirements. The nominated candidates possess the relevant qualifications and capabilities to perform their duties as Directors and are not prohibited by the Company Law and the Articles of Association nor restricted by relevant laws and regulations from acting as Directors.

Please see the attachment for the biographical details of Mr. Jin Shengxiang and Mr. Zhang Ping.

The aforesaid two resolutions are subject to consideration and approval by the shareholders/independent shareholders at the general meeting of the Company. The Company will publish the notice of the general meeting in due course.

Announcement is hereby given.

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

Beijing, the PRC, 6 December 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*

#### **ATTACHMENT:**

#### **Biographical details of Mr. Jin Shengxiang**

Jin Shengxiang (金生祥), aged 43, a senior engineer with a bachelor's degree and a postgraduate degree. Mr. Jin was as a cadre of Turbine Research Institute of Beijing Electric Power Research Institute (北京電力科學研究院), a cadre of Turbine Research Institute of North China Electric Power Research Institute Co., Ltd. (華北電力科學院有限責任公司), the manager of the Infrastructure Commissioning Project of Turbine Research Institute and the deputy head of Turbine Research Institute. He served as the manager of the Production Safety Department and the vice president of Beijing Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司) and the deputy director and the director of Production and Operation Department and the director of the Production Management Department of Beijing Energy Investment Holding Co., Ltd. (北京能源投資(集團)有限公司). He has been serving as the director of the Production Management Department of Beijing Energy Holding Co., Ltd. (北京能源集團有限責任公司) since December 2014. Mr. Jin has long been engaged in the production management of electricity enterprises, and has extensive knowledge and practical experience in production and operation and safety production management of electricity enterprises.

## **Biographical details of Mr. Zhang Ping**

Zhang Ping (張平), aged 50, a senior economist as well as a senior political officer with a bachelor's degree and a postgraduate degree. Mr. Zhang was the secretary of the Party Committee of Inner Mongolia Electricity Bureau (內蒙古電管局) and the Office of Diversification of Operation and Management Bureau (多經局辦公室), the manager of Political Affairs of Inner Mongolia Mengxi Silicon & Electricity Enterprise Corporation (內蒙古蒙西硅電公司), the deputy director of Party-masses Work Department, the director of General Manager Work Department and an assistant to the general manager of Inner Mongolia Daihai Electric Power Generation Co., Ltd. (內蒙古岱海發電有限責任公司), as well as the secretary of the Communist Party Discipline Supervisory Committee and the chairman of the Labor Union of Inner Mongolia Daihai Electric Power Generation Co., Ltd. He also served as the manager of the Comprehensive Management Department and the vice president of Beijing Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司), the secretary of the Communist Party and the manager of Inner Mongolia Daihai Electric Power Generation Co., Ltd. and the general manager of Beijing Jingneng Thermal Power Co., Ltd. (北京京能熱電股份有限公司). He has been serving as the secretary of the Party General Branch and the general manager of Beijing Jingneng Power Co., Ltd. (Stock Code: 600578.SH) and the general manager of Beijing Jingneng Coal & Electricity Asset Management Co., Ltd since March 2017. Mr. Zhang has long been engaged in the operation management and administrative management of electricity enterprises, and has extensive knowledge and practical experience in production and operation of electricity enterprises.