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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**

### **UPDATE IN RESPECT OF THE A-SHARE ISSUANCE**

Reference is made to (i) the whitewash circular dated 9 February 2017 (the “**Whitewash Circular**”) in respect of, among other things, the A-Share Issuance, the H-Share Issuance and the Whitewash Waiver published by Datang International Power Generation Co., Ltd. (the “**Company**”); (ii) the whitewash supplemental circular dated 13 March 2017 (the “**Whitewash Supplemental Circular**”) in respect of the Whitewash Circular published by the Company; (iii) the poll results announcement of the Company dated 31 March 2017 in respect of the poll results of the EGM and the Class Meetings to approve the Whitewash Transactions (the “**Poll Results Announcement**”); (iv) the announcement of the Company dated 31 March 2017 in respect of the adjustment to the H-Share Issue Price; (v) the announcement of the Company dated 17 April 2017 in respect of the acceptance by CSRC of the application for the H-Share Issuance by the Company; (vi) the announcement of the Company dated 20 April 2017 in respect of the acceptance by CSRC of the application for the A-Share Issuance by the Company; (vii) the announcement of the Company dated 24 May 2017 in respect of the receipt of feedback on the A-Share Issuance issued by the CSRC; (viii) the announcement of the Company dated 15 June 2017 in relation to the reply made in respect of CSRC’s feedback on the A-Share Issuance; (ix) the announcement of the Company dated 20 September 2017 in respect of the adjustments to the A-Share Issuance; (x) the announcement of the Company dated 20 September 2017 in relation to the reply made in respect of CSRC’s feedback on A-Share Issuance; (xi) the announcement of the Company dated 21 September 2017 in respect of the receipt of CSRC Approval for the H-Share Issuance; (xii) the announcement of

the Company dated 30 October 2017 in relation to the reply made in respect of the questions in the notification letter on the A-Share Issuance; (xiii) the announcement of the Company dated 31 October 2017 in relation to the approval by the issuance committee of CSRC in respect of the application for the A-Share Issuance; (xiv) the announcement of the Company dated 12 February 2018 in relation to the update in respect of the H-Share Issuance; and (xv) the announcement of the Company dated 12 March 2018 in respect of the receipt of CSRC Approval for the A-Share Issuance and the receipt of listing approval for the H-Share Subscription Shares.

## **UPDATE ON THE A-SHARE ISSUANCE**

In accordance with the terms of the A-Share Subscription Agreement, on 13 March 2018 (i.e. the A-Share Price Referencing Date), the Company notified CDC in writing to pay for the subscription amount in respect of 2,401,729,106 A-Share Subscription Shares. The A-Share Issue Price shall be RMB3.47 per A-Share Subscription Share, representing 90% of the 20-day average trading price of the A-Shares immediately preceding the A-Share Price Referencing Date. The A-Share Issue Price of RMB3.47 per A-Share Subscription Share is higher than the A-Share Issue Floor Price of RMB3.37 per A-Share Subscription Share. The gross proceeds to be raised from the A-Share Issuance amounts to approximately RMB8,334 million.

Completion of the A-Share Issuance shall take place on the day the registrations of the A-Share Subscription Shares and its related matters have been completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. Further announcement will be made by the Company as soon as possible after the completion of the A-Share Issuance.

## 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 Price of RMB3.47 per A-Share Subscription Share and that 2,401,729,106 A-Share Subscription Shares shall be issued; (b) 2,794,943,820 H-Share Subscription Shares at the H-Share Issue Price of HK\$2.226 per H-Share Subscription Share 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	Immediately after completion of the A-Share Issuance and the H-Share Issuance					
			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	Approximate % of the relevant class of Shares	Number of Shares	Approximate % of the total issued Shares	Approximate % of the relevant class of Shares
CDC	1, 7	A	4,138,977,414	31.10%	41.41%	6,540,706,520	35.34%	52.76%
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	7.00%	10.46%
Hebei Construction & Investment Group Co., Ltd.	4	A	1,281,872,927	9.63%	12.83%	1,281,872,927	6.93%	10.34%
Beijing Energy Investment Holding Co., Ltd.	5	A	1,260,988,672	9.47%	12.62%	1,260,988,672	6.81%	10.17%
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>10.85%</u>	<u>16.20%</u>
<b>Total A-Shares</b>			<u>9,994,360,000</u>	<u>75.09%</u>	<u>100%</u>	<u>12,396,089,106</u>	<u>66.98%</u>	<u>100%</u>
CDOHKC	6, 7, 8	H	480,680,000	3.61%	14.50%	3,275,623,820	17.70%	53.61%
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>15.32%</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>33.02%</u>	<u>100%</u>
<b>Total (A-Shares and H-Shares)</b>			<u>13,310,037,578</u>	<u>100%</u>		<u>18,506,710,504</u>	<u>100%</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) CDOHKC is the H-Share Subscription Shares Subscriber.
- (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, on the assumption that there are no adjustments events, 2,401,729,106 A-Share Subscription Shares will be issued to CDC and 2,794,943,820 H-Share Subscription Shares will be issued to CDOHKC, i.e the H-Share Subscription Shares Subscriber, and the interests of the CDC Group (including CDC, CDFC and CDOHKC) in the voting rights of the Company will be increased from approximately 34.77% to approximately 53.09% (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.

The Company will make further announcements in respect of the progress of the A-Share Issuance and the H-Share Issuance in accordance with the requirements of the Listing Rules and other applicable requirements in the PRC as and when appropriate.

**WARNING: THE A-SHARE ISSUANCE AND THE H-SHARE ISSUANCE HAVE NOT BEEN COMPLETED AS AT THE DATE OF THIS ANNOUNCEMENT. 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, 13 March 2018

*As at the date of the 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.*