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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**

### **PROPOSED ISSUANCE OF A SHARES AND CONNECTED TRANSACTION IN RELATION TO THE PROPOSED ISSUANCE OF A SHARES**

#### **PROPOSED ISSUANCE OF A SHARES AND CONNECTED TRANSACTION IN RELATION TO THE PROPOSED ISSUANCE OF A SHARES**

On 9 July 2026, the Board resolved to submit a proposal to the EGM to approve the issuance of no more than 2,666,666,666 new A Shares (inclusive) to not more than 35 (including 35) specific investors (including CDC) at the A Share Subscription Price with the aggregate proceeds not exceeding RMB8,000 million, pursuant to which CDC, the controlling shareholder of the Company, has agreed to subscribe for 20% of the total number of Shares to be issued to specific targets under the Proposed Issuance of A Shares in cash, with a subscription amount not exceeding RMB1,600 million (inclusive). The remaining Shares will be subscribed by other subscribers in cash.

#### **LISTING RULES IMPLICATIONS**

As CDC is the controlling shareholder of the Company, it is a connected person of the Company under the Listing Rules. Therefore, the subscription of new A Shares by CDC under the A Share Subscription 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 under the Listing Rules.

The new A Shares to be issued under the Proposed Issuance of A Shares will be allotted and issued pursuant to a Special Mandate to be sought from the Independent Shareholders by way of a special resolution to be proposed at the EGM.

No Director has any material interest in the A Share Subscription Agreement or the transactions contemplated thereunder. Under the listing rules of the Shanghai Stock Exchange, each of Mr. Song Bo, Mr. Pang Xiaojin, Mr. Ma Jixian and Ms. Zhu Mei is a connected Director due to his/her position at CDC, and has abstained from voting on the relevant resolution. The remaining 11 Directors who are entitled to vote have unanimously approved the above resolution. The method and procedure by which the resolution was passed are in compliance with the Company Law of the PRC and the Articles of Association.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Company has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the A Share Subscription Agreement and the transactions contemplated thereunder. The Company will also establish an Independent Board Committee comprising five independent non-executive Directors to advise the Independent Shareholders in this regard.

## **DESPATCH OF CIRCULAR**

A circular containing, among other things, details of the Proposed Issuance of A Shares and the connected transaction in relation to the Proposed Issuance of A Shares, the letter from the Independent Board Committee and the letter from the Independent Financial Advisor will be despatched to the Shareholders in accordance with the Listing Rules. As additional time is required by the Company to prepare the information to be included in the circular, the circular is expected to be published on or before 30 July 2026. If there is an expected delay in the despatch of the circular, the Company will publish a further announcement in accordance with the Listing Rules stating the reason for the delay and the new expected date of despatch of the circular.

## **INTRODUCTION**

On 9 July 2026, the Board resolved to submit a proposal to the EGM to approve the issuance of no more than 2,666,666,666 new A Shares (inclusive) to not more than 35 (including 35) specific investors (including CDC) at the A Share Subscription Price with the aggregate proceeds not exceeding RMB8,000 million, pursuant to which CDC, the controlling shareholder of the Company, has agreed to subscribe for 20% of the total number of Shares to be issued to specific targets under the Proposed Issuance of A Shares in cash, with a subscription amount not exceeding RMB1,600 million (inclusive). The remaining Shares will be subscribed by other subscribers in cash.

### **1. Proposed Issuance of A Shares**

The Board proposes to submit to the EGM to approve, among other things, the issue of no more than 2,666,666,666 new A Shares (inclusive of this number) to not more than 35 (including 35) specific investors (including CDC) at the A Share Subscription Price, with an aggregate issue size not exceeding RMB8,000 million (inclusive). The plan for the Proposed Issuance of A Shares is summarized as follows:

#### ***Type and Par Value of Shares to be Issued***

The Shares to be issued to the specific targets under the Issuance will be domestically listed Renminbi ordinary Shares (A Shares), with a par value of RMB1.00 each.

### ***Manner and Timing of Issuance***

The Issuance will be conducted entirely by way of issuance to specific targets. Subject to review and approval by the Shanghai Stock Exchange and grant of registration consent from the CSRC, the Company will conduct the Issuance at an appropriate time within the specified validity period.

### ***Subscribers and Manner of Subscription***

The subscribers under the Issuance include not more than 35 (including 35) specific targets (including CDC, the Company's controlling shareholder) who meet the conditions stipulated by the CSRC.

Subscribers other than CDC include securities investment fund management companies, securities companies, trust companies, financial companies, insurance companies, assets management companies, qualified foreign institutional investors, and other legal persons, natural persons or other qualified investors who meet the provisions stipulated by relevant laws, administrative regulations and the CSRC. Where a securities investment fund management company, a securities company, a wealth management company, an insurance company, a qualified foreign institutional investor, or a Renminbi qualified foreign institutional investor subscribes for Shares through two or more products under its management, each of them will be treated as one subscriber under the Issuance. A trust company acting as a subscriber under the Issuance can only conduct such subscription with its own funds.

The subscribers of the Issuance have not yet been determined other than CDC. The specific subscribers will be determined by the Board and its authorised persons, within the scope of the authorisation granted by the EGM, in consultation with the sponsor (lead underwriter), in accordance with the relevant laws, administrative regulations, departmental rules and normative documents, based on the bids submitted by the subscribers, after the Issuance has been reviewed and approved by the Shanghai Stock Exchange and the CSRC has made a decision to grant registration. All subscribers will subscribe for the Shares under the Issuance in cash at the same price.

It is expected that, other than CDC, all other specific investors and their ultimate beneficial owners will be third parties independent of the Company and its connected persons. Should any such specific investor (other than CDC) be a connected person of the Company, the Company will take all reasonable measures to comply with the relevant provisions of Chapter 14A of the Listing Rules.

### ***Pricing Benchmark Date, Pricing Principles and A Share Subscription Price***

The Pricing Benchmark Date for the Issuance is the first day of the issuance period of the new A Shares, and therefore cannot be determined as at the date of this announcement.

The A Share Subscription Price for the Issuance shall not be lower than the higher of 80% of the average trading price of the Company's Shares for the 20 trading days prior to the Pricing Benchmark Date (excluding the Pricing Benchmark Date, the same applies below); and the latest audited net asset value per Share of the Company prior to the Issuance (the "**Issue Floor Price**"). The average trading price of the Company's Shares for the 20 trading days prior to the Pricing Benchmark Date equals the total trading value of the Company's Shares for the 20 trading days prior to the Pricing Benchmark Date divided by the total trading volume of the Company's Shares for the 20 trading days prior to the Pricing Benchmark Date.

If any ex-rights or ex-dividend matters such as distribution of dividends, bonus issues, or increase of share capital by converting the capital reserve fund occur between the balance sheet date of the audited financial statement as at the end of the latest period up to the Pricing Benchmark Date and the date of the Issuance, the above net asset value per Share will be adjusted accordingly.

The pricing principles for the Issue Floor Price are primarily based on the provisions of the Administrative Measures for Registration of the Issuance of Securities by Listed Companies promulgated by the CSRC. For illustrative purposes only, (i) assuming that the date of the Board approving the Issuance is the first day of the issuance period, 80% of the average trading price of A Shares on the Shanghai Stock Exchange for the 20 trading days preceding the date of the Board resolution approving the Issuance of A Shares (being 9 July 2026) was RMB6.30; and (ii) the audited net asset value per Share attributable to the Shareholders of the Company as at 31 December 2025 was RMB1.84. Based on the above pricing principles and the information available to the Company, the indicative A Share Subscription Price should not be less than RMB6.30 per Share.

If any ex-right or ex-dividend events such as distribution of dividends, bonus issues or increase of share capital by converting the capital reserve fund occur between the Pricing Benchmark Date and the date of issuing new A Shares, the Issue Floor Price will be adjusted in connection with the ex-right or ex-dividend events. The adjustment methods are set out below:

Distribution of cash dividend:  $P_1 = P_0 - D$

Bonus issue or increase of share capital by converting the capital reserve fund:  $P_1 = P_0 / (1 + N)$

Distribution of cash dividend concurrently with bonus issue or increase of share capital by converting the capital reserve fund:  $P_1 = (P_0 - D) / (1 + N)$

Where:  $P_0$  is the issue price before adjustment,  $D$  is the cash dividend per Share,  $N$  is the number of bonus Shares or capitalisation Shares per Share, and  $P_1$  is the issue price after adjustment.

As of the date of this announcement, save for the declared distribution of the final dividend for the year of 2025, the Company has no intention to effect any ex-right or ex-dividend prior to the Issuance.

The final issue price of the Issuance will be determined by the Board and its authorised persons within the scope of the authorisation granted by the EGM, in consultation with the sponsor (lead underwriter) based on the bids submitted by the subscribers under the principle of price priority, after the Company has obtained the approval from the CSRC for registration of the Issuance. The determination of the final A Share Subscription Price is primarily conducted through a market bidding process in accordance with the Implementing Rules for the Issuance and Underwriting of Securities by Listed Companies of the Shanghai Stock Exchange and the Administrative Measures for the Issuance and Underwriting of Securities. During the market bidding process, the principle of price priority (i.e., during the subscription process, subscribers offering higher price will be allocated shares in priority to those offering lower price) will apply. For the above reasons, the Board is of the view that the basis for determining the A Share Subscription Price is fair and reasonable, is on normal commercial terms, and is in the interests of the Company and its Shareholders as a whole.

CDC, the controlling shareholder of the Company and also a connected person of the Company, will not participate in the bidding process for the Issuance, but has undertaken to accept the bidding results of other subscribers and to subscribe at the same price as the other subscribers. In the event that there is no bid or no valid bid in respect of the A Shares under the Issuance, CDC will subscribe for the A Shares under the Issuance at the Issue Floor Price, with a subscription amount not exceeding RMB1,600 million (inclusive).

For illustrative purposes only, as at the date of the Board resolution approving the Issuance (being 9 July 2026), the closing price per A Share as quoted on the Shanghai Stock Exchange was RMB6.57.

### ***Number of Shares to be Issued***

The number of Shares to be issued under the Issuance will be determined by dividing the total proceeds by the issue price, provided that if the number of Shares derived is not an integer, the fractional Share will be dealt with on the basis of rounding down to the nearest whole number. The number of Shares to be issued under the Issuance will not exceed 2,666,666,666 Shares (inclusive of this number), representing not more than 30% of the Company's total Share capital prior to the Issuance, and the actual number of Shares to be issued will ultimately be subject to the consent for registration from the CSRC. Subject to the aforementioned range, the final number of Shares to be issued will be determined by the Board and its authorised persons within the scope of the authorisation granted by the EGM, in compliance with the relevant provisions of the CSRC and based on the actual circumstances at the time of issuance, and in consultation with the sponsor (lead underwriter) for the Issuance.

If any ex-right events such as bonus issues or increase of share capital by converting the capital reserve fund occur during the period from the date of the Board resolution approving the Issuance to the date of Issuance, the number of Shares to be issued under the Issuance will be adjusted accordingly based on the Company's total Share capital after such ex-right.

With reference to the indicative A Share Subscription Price of not less than RMB6.30 per Share mentioned in the subsection headed “Pricing Benchmark Date, Pricing Principles and A Share Subscription Price” above, the Company may issue 1,269,841,269 new A Shares for illustrative purposes.

### ***Lock-up Period Arrangements***

The Shares to be subscribed by CDC under the Issuance shall not be transferable within 18 months from the closing date of the Issuance. The Shares to be subscribed by other subscribers under the Issuance to specific investors shall not be transferable within 6 months from the closing date of the Issuance. If applicable laws, regulations and normative documents contain other provisions on the lock-up period, those provisions shall prevail. The Shares derived from the events such as bonus issue and increase of share capital by converting the capital reserve fund for the Shares received by the subscribers under the Issuance during the period from the completion of the Issuance to the expiry of the lock-up period shall also be subject to the same lock-up arrangements.

Upon the expiry of the lock-up period, the transfer and trading of such Shares will be subject to the laws, regulations and normative documents in effect at the time, as well as the relevant provisions of the CSRC and the Shanghai Stock Exchange.

### ***Amount and Use of Proceeds***

The total proceeds from the Issuance will not exceed RMB8,000 million (inclusive). The net proceeds after deducting the relevant issuance expenses are intended to be used for the following projects:

*Unit: RMB0,000*

<b>No.</b>	<b>Name of project</b>	<b>Total investment</b>	<b>Proceeds intended to apply</b>
1	2×1,000 MW Expansion Project of Datang Fuzhou Power Plant	818,003	230,000
2	2×1,000,000 kW Expansion Project of Datang Lvsigang Company	844,638	150,000
3	Datang Chaozhou Power Plant Units 5-6 Project	856,080	100,000
4	Taizhou Toumengang Power Plant Project	604,303	100,000
5	Replenishment of Working Capital and Repayment of Special Payable from State Appropriated Funds	220,000	220,000
<b>Total</b>		<b>3,343,024</b>	<b>800,000</b>

If, prior to the availability of the proceeds from the Issuance, the Company wishes to invest in the aforesaid projects based on the actual development of such projects, it may do so out of its own funds, and may subsequently apply the proceeds to replace such expenditure in accordance with the relevant procedures. Upon the availability of the proceeds from the Issuance, if the actual net proceeds after deducting the issuance expenses are less than the total amount of proceeds proposed to be invested, the Company will, within the scope of the investment projects to be funded by the proceeds from the Issuance, adjust and ultimately determine the specific investment projects, priorities and specific investment amounts for each project based on the actual proceeds, taking into account the urgency of the projects. Any shortfall will be funded by the Company from its own resources.

### ***Place of Listing***

The A Shares to be issued under the Issuance will be listed and traded on the main board of the Shanghai Stock Exchange.

### ***Arrangement of Accumulated Undistributed Profits***

The accumulated undistributed profits of the Company prior to the Issuance will be shared among the new and existing Shareholders of the Company after the completion of the Issuance in proportion to their respective shareholdings after the Issuance.

### ***Validity Period of the Resolution Approving the Issuance***

The resolution approving the Issuance will remain valid for a period of 12 months from the date on which it is considered and approved by the EGM of the Company.

## **2. A Share Subscription Agreement**

As part of the Issuance, the Company entered into the Conditional Share Subscription Agreement with CDC on 9 July 2026. The principal terms of the agreement are as follows:

### ***Date***

9 July 2026

### ***Parties***

- (1) The Company, as the Issuer;
- (2) CDC, as the Subscriber.

### ***Number of New A Shares to be Issued***

CDC intends to subscribe for 20% of the total number of Shares to be issued under the Issuance, with a subscription amount not exceeding RMB1,600 million. The specific number of Shares to be subscribed will be finally determined during the process of issuance based on the relevant agreement on terms regarding the subscription price. If the CSRC or the Shanghai Stock Exchange adjusts the number of Shares under the Issuance, the Company shall have the unilateral right to adjust the number of Shares to be subscribed by CDC, provided that the subscription amount payable by CDC after such adjustment does not exceed RMB1,600 million.

### ***Lock-up Period***

The Shares to be subscribed for by CDC under the Issuance may not be transferable within 18 months from the date of completion of the Issuance. If the relevant laws, regulations or regulatory documents of the securities regulatory authorities subsequently change, the lock-up period shall be adjusted accordingly.

### ***Subscription Price***

CDC will subscribe for the new A Shares at the A Share Subscription Price described in the paragraph under the sub-section headed “Pricing Benchmark Date, Pricing Principles and A Share Subscription Price” above.

CDC will not participate in the market bidding process for the Issuance of A Shares, but accept the bidding results of other subscribers and subscribe for the Shares at the same price as such other subscribers. If, in the Issuance, there is no bid or no valid bid such that no issuance price is generated, CDC will continue to participate in the Issuance of A Shares and subscribe for the Shares at the Issue Floor Price. For each of the foregoing subscription methods, the total subscription amount payable by CDC shall not exceed RMB1,600 million.

Upon satisfaction of all the conditions precedent set out below, CDC shall, within five (5) business days after receiving the Notice of Payment issued by the Company and the lead underwriter of the Issuance, pay the entire subscription price in cash in a single lump sum into the bank account designated by such lead underwriter for the Issuance.

### ***Conditions Precedent***

The A Share Subscription Agreement, signed by the legal representatives or authorised representatives of both parties and affixed with their respective company seals, shall become effective upon satisfaction of the following conditions:

- (1) the Board has duly passed a resolution approving the Issuance;
- (2) the EGM of the Company has duly passed a resolution approving the Issuance;
- (3) the internally authorised decision-making body of CDC has duly passed a resolution approving CDC's subscription of the Shares under the Issuance; and
- (4) the Issuance has been reviewed and approved by the Shanghai Stock Exchange and registered with the CSRC.

If, prior to the implementation of the Issuance, the applicable laws and regulations have been amended to impose other mandatory approval requirements or exempt certain administrative approval, the adjustment shall be made accordingly based on the then-effective laws and regulations.

### ***Completion***

Completion of the Issuance under the A Share Subscription Agreement shall take place when the Shanghai Branch of China Securities Depository and Clearing Corporation Limited confirms that the number of new A Shares corresponding to the subscription amount paid by CDC under the A Share Subscription Agreement has been fully subscribed by CDC and duly registered.

### 3. Shareholding Structure of the Company

For illustrative purposes only, assuming (i) the aggregate proceeds from the Issuance are RMB8,000 million; (ii) the issue price is RMB6.30 per Share; and (iii) no additional Shares will be issued by the Company during the period from the date of this announcement to the completion of the Issuance, the table below sets out the shareholding structure of the Company as at the date of this announcement and immediately after the completion of the Issuance:

Shareholders	As at the date of this announcement		Immediately after the completion of the Issuance	
	<i>Number of Shares</i>	<i>Percentage</i>	<i>Number of Shares</i>	<i>Percentage</i>
CDC and its associates				
– A Shares	6,540,706,520	35.34%	6,794,674,773	34.36%
– H Shares	3,275,623,820	17.70%	3,275,623,820	16.56%
Public Shareholders				
– A Shares	5,855,382,586	31.64%	6,871,255,602	34.74%
– H Shares	2,834,997,578	15.32%	2,834,997,578	14.34%
<b>Total</b>	<b><u>18,506,710,504</u></b>	<b><u>100.00%</u></b>	<b><u>19,776,551,773</u></b>	<b><u>100.00%</u></b>

*Notes:*

1. Assuming CDC subscribes for new A Shares for a maximum amount of RMB1,600 million, and other specific investors subscribe for the remaining new A Shares with an amount of RMB6,400 million, the Company will issue to CDC a maximum of 253,968,253 new A Shares and a maximum of 1,015,873,016 new A Shares to other specific investors.
2. Upon completion of the Issuance, the Company will continue to satisfy the minimum public float requirements and the requirement of an open market under Rules 8.08 and 19A.28B of the Listing Rules.

#### **4. Reasons for and Benefits of the Issuance of A Shares**

The Company is committed to fulfilling the “dual carbon” goals, taking green and low-carbon transformation as its development direction, orderly advancing the transformation and of existing coal-fired power assets and the construction of key coal power supply guarantee projects, and making coordinated efforts to improve the quality and efficiency of coal power operations. The application of the proceeds from the Issuance includes investment in ultra-supercritical thermal power unit projects, which represents a strong measure for the Company to execute its development strategy. The ultra-supercritical thermal power projects adopt high-parameter, high-efficiency and low-emission environmentally friendly power generation technologies, giving full play to the role of thermal power as a fundamental baseload safeguard and a flexible regulating resource. The implementation of the fundraising projects by the proceeds from the Issuance will help the Company seize the strategic opportunities presented by the energy transition and is of great significance in enhancing the Company’s core competitiveness and advancing its green transformation.

As at the end of 2023, 2024 and 2025, the Company’s debt to asset ratios were 70.90%, 71.02% and 70.15%, respectively. A relatively high debt to asset ratio has, to a certain extent, restricted the Company’s continuous financing ability and is detrimental to the Company’s sustainable operation and green transformation. By utilising the proceeds from the Issuance, the Company’s financial strength will be enhanced, its gearing ratio will be reduced and its capital structure will be further optimised, which will help improve the Company’s financial position and strengthen its ability to withstand risks.

As a large listed power generation platform, the Company is at a critical stage where its business development is progressing simultaneously in terms of scale expansion and structural optimisation. In 2025, the Company’s net profit attributable to owners of the parent increased by 63.91% year-on-year, and the proportion of installed capacity from clean energy increased to 42.99%. Both operating performance and transformation results are improving in tandem, laying a solid foundation for sustainable development. The Issuance will leverage the capital market platform to further broaden the Company’s financing channels and provide long-term capital support for the construction of the Company’s key projects. As the fundraising projects are progressively completed and commence operation, the Company’s installed capacity of efficient and clean thermal power will increase, its competitiveness in the power market will be further strengthened, and its sustainable profitability will be enhanced, which will help continuously improve the Company’s capability of creating value and Shareholder returns, thereby achieving win-win development with its investors.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Proposed Issuance of A Shares and the A Share Subscription Agreement were arrived at after arm's length negotiation, and that the terms are fair and reasonable. Although the transactions contemplated thereunder are not entered into in the ordinary and usual course of business of the Group, they were entered into on normal commercial terms or better terms, are beneficial to the operation and long-term development of the Group, and are in the interests of the Company and its Shareholders as a whole.

## **5. Listing Rules Implications**

As CDC is the controlling shareholder of the Company, it is a connected person of the Company under the Listing Rules. Therefore, the subscription of new A Shares by CDC under the A Share Subscription 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 under the Listing Rules.

The new A Shares to be issued under the Proposed Issuance of A Shares will be allotted and issued pursuant to a Special Mandate to be sought from the Independent Shareholders by way of a special resolution to be proposed at the EGM.

No Director has any material interest in the A Share Subscription Agreement or the transactions contemplated thereunder. Under the listing rules of the Shanghai Stock Exchange, each of Mr. Song Bo, Mr. Pang Xiaojin, Mr. Ma Jixian and Ms. Zhu Mei is a connected Director due to his/her position at CDC, and has abstained from voting on the relevant resolution. The remaining 11 Directors who are entitled to vote have unanimously approved the above resolution. The method and procedure by which the resolution was passed are in compliance with the Company Law of the PRC and the Articles of Association.

## **6. Information on the Parties**

### ***The Company***

The Company was established in December 1994 and is principally engaged in the construction and operation of power plants, the sale of electricity and thermal power, the repair and maintenance of power equipment and provision of power related technical services. The Company's major service area is in the PRC.

## ***CDC***

CDC was established on 9 April 2003 with a registered capital of RMB37.0 billion. It is principally engaged in the development, investment, construction, operation and management of power energy; organisation of power (thermal) production and sales; manufacturing of power equipment and repair and commissioning of equipment; power technology development and consultation; power engineering, contracting and consultation of environmental power engineering; development of new energy; self-operation and agent for the import and export of various commodities and technologies.

### **7. Independent Board Committee and Independent Financial Adviser**

The Company has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the A Share Subscription Agreement and the transactions contemplated thereunder. The Company will also establish an Independent Board Committee comprising five independent non-executive Directors to advise the Independent Shareholders in this regard.

### **8. Despatch of Circular**

A circular containing, among other things, details of the Proposed Issuance of A Shares and the connected transaction in relation to the Proposed Issuance of A Shares, the letter from the Independent Board Committee and the letter from the Independent Financial Adviser will be despatched to the Shareholders in accordance with the Listing Rules. As additional time is required by the Company to prepare the information to be included in the circular, the circular is expected to be published on or before 30 July 2026. If there is an expected delay in the despatch of the circular, the Company will publish a further announcement in accordance with the Listing Rules stating the reason for the delay and the new expected date of despatch of the circular.

## DEFINITIONS

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

“A Shares”	A shares with par value of RMB1.00 each in the share capital of the Company
“Issuance” or “Proposed Issuance of A Shares”	proposed issuance of new A Shares under the Special Mandate to not more than 35 (including 35) specific investors (including CDC)
“A Share Subscription Agreement”	a subscription agreement dated 9 July 2026 entered into between CDC and the Company, pursuant to which the Company has agreed to allot and issue, and CDC has agreed to subscribe for, new A Shares with an aggregate subscription amount not exceeding RMB1,600 million (including RMB1,600 million) at the A Share Subscription Price
“A Share Subscription Price”	subscription price for new A Shares under the Issuance
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“CDC”	China Datang Corporation Ltd., a wholly state-owned company established under the laws of the PRC, whose ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC, and is a controlling shareholder of the Company
“the 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 person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	the China Securities Regulatory Commission

“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held to consider and, if thought fit, to approve, among others, the Proposed Issuance of A Shares
“Group”	the Company and its subsidiaries
“H Shares”	H shares with par value of RMB1.00 each in the share capital of the Company
“HKD”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent Board committee of the Company, comprising all the independent non-executive Directors, has been established to advise the Independent Shareholders on the A Share Subscription Agreement and the transactions contemplated thereunder
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the A Share Subscription Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than CDC and its associates, and any other Shareholders who have a material interest in the transactions contemplated under the A Share Subscription Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Pricing Benchmark Date”	the first day of the Issuance period
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Shares”	collective term of A Shares and H Shares
“Shareholder(s)”	holder(s) of Shares
“Special Mandate”	the special mandate granted by Shareholders to the Board in relation to the Proposed Issuance of A Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“%”	per cent

By order of the Board  
**Sun Yanwen**  
*Joint Company Secretary*

Beijing, the PRC, 9 July 2026

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

*Song Bo, Jiang Jianhua, Pang Xiaojin, Ma Jixian, Zhu Mei, Wang Jianfeng, Zhao Xianguo, Li Zhongmeng, Han Fang, Jin Shengxiang, Zong Wenlong\*, Zhao Yi\*, You Yong\*, Pan Kunhua\* and Xie Qiuye\*.*

*\* Independent non-executive Directors*