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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
MAJOR TRANSACTION
AND
CONTINUING CONNECTED TRANSACTION
2025 FINANCIAL SERVICES AGREEMENT**

2025 FINANCIAL SERVICES AGREEMENT

References are made to the announcement dated 30 August 2022, the circular dated 28 October 2022 and the announcement dated 25 November 2022 of the Company in respect of, among other things, the 2022 Financial Services Agreement.

The 2022 Financial Services Agreement will expire on 31 December 2025. To enhance the efficiency of the scale of capital, reduce the time for capital in transit, accelerate capital turnover, save transaction costs and fees, ensure the security of capital, and further improve the level and efficiency of capital utilisation, the parties intend to continue to enter into transactions of similar nature from time to time after 31 December 2025.

The Board announces that, on 28 August 2025, the Company and Datang Finance Company entered into the 2025 Financial Services Agreement, pursuant to which Datang Finance Company provides the Group with deposit services, comprehensive credit services and other financial services. The term of the agreement shall be three years, commencing from 1 January 2026 and ending on 31 December 2028.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CDC together with its subsidiaries hold a total of approximately 53.04% of the issued share capital of the Company. Since Datang Finance Company is a subsidiary of CDC, Datang Finance Company is a connected person of the Company and the 2025 Financial Services Agreement and the transactions thereunder constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the provision of deposit services under the 2025 Financial Services Agreement is more than 5%, the provision of deposit services under the 2025 Financial Services Agreement is subject to the requirements of reporting, announcement, annual review and the Independent Shareholders' approval under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the provision of deposit services under the 2025 Financial Services Agreement is more than 25%, such deposit services constitute major transactions of the Company and are subject to the requirements of reporting, announcement and Shareholders' approval under Chapter 14 of the Listing Rules.

The comprehensive credit services to be provided by Datang Finance Company to the Group under the 2025 Financial Services Agreement will constitute financial assistance to be provided by a connected person for the benefit of the Group. As such comprehensive credit services are on normal commercial terms which are similar to or even more favorable than those offered by other national commercial banks in the PRC for similar services, and no security over the assets of the Group will be granted in respect of the comprehensive credit services, pursuant to Rule 14A.90 of the Listing Rules, the comprehensive credit services are fully exempt from the requirements of reporting, announcement, annual review and the Independent Shareholders' approval under Chapter 14A of the Listing Rules.

The Company expects that the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) of the total fees payable by the Company to Datang Finance Company in respect of the provision of other financial services under the 2025 Financial Services Agreement is below the de minimis threshold as stipulated under Rule 14A.76(1) of the Listing Rules and, therefore, is fully exempt from the requirements of reporting, announcement, annual review and the Independent Shareholders' approval under Chapter 14A of the Listing Rules. The Company will comply with the requirements of reporting, announcement, annual review and the Independent Shareholders' approval under Chapter 14A of the Listing Rules if the transaction amount of other financial services to be provided by Datang Finance Company to the Group under the 2025 Financial Services Agreement exceeds the relevant threshold.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The independent board committee (comprising all the independent non-executive Directors) will be formed to advise the Independent Shareholders on the terms of the provision of deposit services under the 2025 Financial Services Agreement.

Trinity Corporate Finance Limited has been appointed as the independent financial adviser to advise the independent board committee and the Independent Shareholders on the terms of the provision of deposit services under the 2025 Financial Services Agreement.

DESPATCH OF CIRCULAR

A circular containing details of the 2025 Financial Services Agreement, a letter from the independent board committee and a letter from the independent financial adviser, both advising on the terms of the provision of deposit services under the 2025 Financial Services Agreement, will be dispatched to the Shareholders in compliance 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 9 October 2025. In the event of expected delay in publication of the circular, a further announcement will be made by the Company pursuant to the Listing Rules for explaining the reasons for delay and the new expected publication date of the circular.

References are made to the announcement dated 30 August 2022, the circular dated 28 October 2022 and the announcement dated 25 November 2022 of the Company in respect of, among other things, the 2022 Financial Services Agreement.

The 2022 Financial Services Agreement will expire on 31 December 2025. To enhance the efficiency of the scale of capital, reduce the time for capital in transit, accelerate capital turnover, save transaction costs and fees, ensure the security of capital, and further improve the level and efficiency of capital utilisation, the parties intend to continue to enter into transactions of similar nature from time to time after 31 December 2025.

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2025 FINANCIAL SERVICES AGREEMENT

Date

28 August 2025

Parties

1. The Company; and
2. Datang Finance Company

Term of the Agreement

A term of 36 months, from 1 January 2026 to 31 December 2028

Major Terms of the Agreement

Datang Finance Company shall, in accordance with the terms and conditions of the following 2025 Financial Services Agreement, mainly provide the Group with deposit services, comprehensive credit services, and other financial services as follows:

- i. as to the deposit business, the deposit interest rate provided by Datang Finance Company to the Group shall be not lower than the interest rate of the same type of deposits placed by the Group with the national commercial banks in the PRC under the same conditions. The daily maximum balance of deposits placed by the Group with Datang Finance Company shall be not more than RMB20 billion each year;
- ii. the comprehensive credit business, including but not limited to loans, bill acceptance and discounting, guarantee letters and other forms of financing, with a comprehensive credit limit of RMB30 billion. Under the same conditions, the loan interest rate and discount rate shall be not higher than those charged by the national commercial banks in the PRC to the Group for same type of services;
- iii. other financial services, which include agency fee, handling fee and other fees received in respect of the provision of payment and settlement services, entrusted loan services, bill acceptance and discounting services, non-financing guarantee letter services and financial consultancy services. Particularly, as to payment and settlement services, the settlement expenses shall be borne by Datang Finance Company; and as to entrusted loan services, the Company and Datang Finance Company have determined that the handling fee rate for entrusted loan services shall not exceed 0.06% of the actual principal amount occurred, for the purpose of increasing the efficiency for use of idle funds and realizing the optimum allocation of resources.

Effective Date of the Agreement

The 2025 Financial Services Agreement shall become effective upon being duly signed by authorised representatives of the parties and affixed with their respective company seals, and considered and approved by the general meeting of the Company. The commencement date for the implementation of the agreement shall be the later of the date of approval by the general meeting of shareholders or 1 January 2026.

Capital Risk Control Measures

1. Datang Finance Company will provide the Company with the reviewed financial report, compliance risk report and statements on the fund security and other matters on a half-yearly basis.
2. Datang Finance Company will ensure the safe operation of the fund management information systems. All fund management information systems of Datang Finance Company have passed the security test in respect of the interface of online banking of commercial banks and have reached the security standards for domestic commercial banks. The systems have all adopted the mode awarded with CA safety certificate verification to ensure the security of the funds of the Group.
3. Datang Finance Company will ensure that it is operated in strict compliance with the risk monitoring indicators for financial institutions issued by the National Financial Regulatory Administration and that its major regulatory indicators such as capital adequacy ratio, interbank borrowing ratio and liquidity ratio will also comply with the requirements of the National Financial Regulatory Administration.
4. CDC undertakes to increase relevant capital according to the actual needs to solve payment difficulties in case of any emergency of payment problem exposed by Datang Finance Company.

Pricing Policy and Annual Caps

Deposit Services:

As to the deposit business, the deposit interest rate provided by Datang Finance Company to the Group shall be not lower than the interest rate of the same type of deposits placed by the Group with the national commercial banks in the PRC under the same conditions.

In view of the Group's current business growth and the demand for financial services, the Company intends to set the annual cap for the daily maximum deposit balance placed by the Group with Datang Finance Company at RMB20 billion for each of the three years ending 31 December 2028 after taking into account of the following:

1. Pursuant to the 2022 Financial Services Agreement, the annual cap for the daily maximum deposit balance placed by the Group with Datang Finance Company was RMB18 billion for each of the three years ending 31 December 2025. The historical amount of daily maximum deposit balance placed by the Group with Datang Finance Company amounted to approximately RMB13.431 billion, RMB15.316 billion and RMB13.406 billion for the two years ended 31 December 2024 and for approximately six months ended 30 June 2025 in the current year, respectively. In light of combined effect of the current economic trends and the condition of the capital market, while considering that future business development plan and cash flow position of the Company shall lead to increases in the scale of fund settlement and loan size, the Company increases the annual cap for the daily maximum deposit balance based on Datang Finance Company's capability to provide financial services to the Group, the pricing policy and historical transaction amounts.
2. In order to strengthen the centralised management of funds and monitor the use of funds, through the "funding pool" platform of Datang Finance Company, the Group will continue to amass the funds of the Group and grant loans within the Group by utilizing the position arising from the difference in the time for receipt and payment of funds of the members of the Group in order to support the development of the Group.
3. During the term of the 2025 Financial Services Agreement, the issuance of corporate bonds and debt financing instruments will also increase the Company's daily maximum deposit balance at Datang Finance Company.

The Directors (including the independent non-executive Directors) consider that the above 2025 Financial Services Agreement is entered into on normal commercial terms, and the relevant terms and the proposed annual caps in respect of the provision of deposit services are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Comprehensive Credit Services:

Subject to the same conditions, the loan interest rate and discount rate of Datang Finance Company in respect of the provision of the comprehensive credit services are not higher than those applicable to the provision of the same type of services by national commercial banks in the PRC to the Group.

Datang Finance Company shall grant the Group a comprehensive credit limit of RMB30 billion for each of the three years ending 31 December 2028. The Directors (including the independent non-executive Directors) consider that the comprehensive credit services to be provided under the 2025 Financial Services Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Other Financial Services:

Apart from the deposit services and the loan services, the other financial services which may be provided by Datang Finance Company to the Group mainly include agency fee, handling fee and other fees received in respect of the provision of payment and settlement services, entrusted loan services, bill acceptance and discounting services, non-financing guarantee letter services and financial consultancy services, etc.

The other financial services to be provided under the 2025 Financial Services Agreement will be on normal commercial terms and on terms similar to or even more favourable than those offered by other national commercial banks in the PRC for similar services. Particularly, as to payment and settlement services, the settlement expenses shall be borne by Datang Finance Company; and as to entrusted loan services, the handling fee rate of entrusted loan services provided by Datang Finance Company to the Group shall not be higher than the handling fee rate charged by major commercial banks or other financial institutions in the PRC for the same type of financial services during the same period. After conducting research and survey on major commercial banks in the PRC, the Company and Datang Finance Company have determined that the handling fee rate for entrusted loan services shall not exceed 0.06% of the actual principal amount occurred. The Directors (including the independent non-executive Directors) consider that the other financial services to be provided under the 2025 Financial Services Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2025 FINANCIAL SERVICES AGREEMENT

The Group's financing needs will be effectively supplemented by entering into the 2025 Financial Services Agreement. Through Datang Finance Company, the financing channels of the Group would be further expanded, the sources of funds would be broadened, thereby improving the overall operation level and efficiency of the Group's funds as well as enhancing the bargaining power of the Group's external financing.

Also, by entering into the 2025 Financial Services Agreement, the Company could obtain deposit interest rate no less favorable than market interest rate, and could enjoy the payment and settlement services of nil fee rate, which will be conducive to increase the deposit interest income and save the settlement cost.

Furthermore, by entering into the 2025 Financial Services Agreement, the Group could strengthen the capital control and account management through the capital management platform of Datang Finance Company, which is conducive to further improve the efficiency of capital use and reduce and avoid financial risks.

In view of the reasons above, the Directors (including the independent non-executive Directors) consider that the 2025 Financial Services Agreement and the transactions contemplated thereunder are fair and reasonable, have been entered into on normal commercial terms in the ordinary and usual course of business of the Company, and are in the interests of the Company and the Shareholders as a whole; and the capital risk control measures under the 2025 Financial Services Agreement are adequate to prevent the risks involved in placing the funds of the Group with Datang Finance Company.

INTERNAL CONTROL

Deposit Services

The internal control procedures in respect of the determination of deposit interest rate for the provision of deposit services are as follows:

1. Before entering into any deposit arrangements with Datang Finance Company, the Company will obtain and review quotes (i.e. current deposit interest rate) from at least four other independent financial institutions to ensure that the deposit interest rate of the deposit services under the 2025 Financial Services Agreement will be no less favourable than the interest rate of the same type of deposits placed with the national commercial banks in the PRC.
2. In the event that, upon receiving deposit certificate which shows the actual deposit interest rate offered by Datang Finance Company, the Company notes that the deposit interest rate offered by Datang Finance Company is lower than the interest rate of the same type of deposits placed with the national commercial banks in the PRC during the same period, the Company will require Datang Finance Company to make up for the differences in interest to the Company.

The internal control measures in respect of the monitoring of annual caps for the provision of deposit services are as follows:

1. The finance department of the Company will monitor the provision of deposit services on a daily basis to ensure that the proposed annual caps will not be exceeded.
2. The finance department of the Company will report to the management of the Company giving an update of the deposit arrangements with Datang Finance Company on a monthly basis.
3. The independent non-executive Directors and auditors of the Company will conduct an annual review with respect to the continuing connected transactions conducted by the Group throughout the preceding financial year (including the provision of deposit services by Datang Finance Company to the Group) and will provide annual confirmations as required under the Listing Rules that the continuing connected transactions are entered into in the ordinary and usual course of business of the Company on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole, and are implemented in accordance with the terms of the relevant agreements governing such transactions, the pricing policy and the annual caps.

Comprehensive Credit Services

The internal control procedures adopted by the Company in relation to the comprehensive credit services include, among other things, that during a certain period of time before the financing, the Company will take the initiative to locate financing institutions, make enquiries about the financing costs and undergo comprehensive comparison of the preferential conditions, interest rates and financing procedures offered by each financial institution during the negotiation process, to determine the most desirable choice, thereby ensuring that the financing is the most cost-effective option to the Company.

APPROVAL OF THE BOARD

The Resolution on Entering into of Financial Services Agreement with China Datang Group Finance Co., Ltd. has been considered and approved at the third meeting of the twelfth session of the Board. For details, please refer to the overseas regulatory announcement of the Company dated 28 August 2025 in relation to the resolutions of the Board.

None of the Directors has any material interest in the 2025 Financial Services Agreement. Mr. Pang Xiaojin, Mr. Ma Jixian and Ms. Zhu Mei who are connected Directors have abstained from voting on the relevant resolution in accordance with the requirements of the listing rules of the Shanghai Stock Exchange.

INFORMATION OF THE RELEVANT PARTIES

1. 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; power-related technical services. The Company's main service areas are in the PRC.
2. CDC: was established on 9 March 2003 with registered capital of RMB37 billion. It is principally engaged in the development, investment, construction, operation and management of power energy; organisation of power (thermal) production and sales; manufacturing, repair and maintenance of power equipment; power technology development and consultation; power engineering, contracting and consultation of environmental power engineering; development of new energy as well as the export and import of various commodities and technologies for itself or as an agent.
3. Datang Finance Company: is a non-banking financial institution established on 10 May 2005 in the PRC. The registered capital of Datang Finance Company is RMB6.5 billion. Its principal businesses include the provision of deposit services, loan services, entrusted loan services, entrusted investment services, etc. The ultimate beneficial owner of Datang Finance Company is CDC.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CDC together with its subsidiaries hold a total of approximately 53.04% of the issued share capital of the Company. Since Datang Finance Company is a subsidiary of CDC, Datang Finance Company is a connected person of the Company and the 2025 Financial Services Agreement and the transactions thereunder constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the provision of deposit services under the 2025 Financial Services Agreement is more than 5%, the provision of deposit services under the 2025 Financial Services Agreement is subject to the requirements of reporting, announcement, annual review and the Independent Shareholders' approval under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the provision of deposit services under the 2025 Financial Services Agreement is more than 25%, such deposit services constitute major transactions of the Company and are subject to the requirements of reporting, announcement and Shareholders' approval under Chapter 14 of the Listing Rules.

The comprehensive credit services to be provided by Datang Finance Company to the Group under the 2025 Financial Services Agreement constitute financial assistance to be provided by a connected person for the benefit of the Group. As such comprehensive credit services are on normal commercial terms which are similar to or even more favourable than those offered by other national commercial banks in the PRC for similar services, and no security over the assets of the Group will be granted in respect of the comprehensive credit services, pursuant to Rule 14A.90 of the Listing Rules, the comprehensive credit services are fully exempt from the requirements of reporting, announcement, annual review and the Independent Shareholders' approval under Chapter 14A of the Listing Rules.

The Company expects that the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) of the total fees payable by the Company to Datang Finance Company in respect of the provision of other financial services under the 2025 Financial Services Agreement is below the de minimis threshold as stipulated under Rule 14A.76(1) of the Listing Rules and, therefore, is fully exempt from the requirements of reporting, announcement, annual review and the Independent Shareholders' approval under Chapter 14A of the Listing Rules. The Company will comply with the requirements of reporting, announcement, annual review and the Independent Shareholders' approval under Chapter 14A of the Listing Rules if the transaction amount of other financial services to be provided by Datang Finance Company to the Group under the 2025 Financial Services Agreement exceeds the relevant threshold.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The independent board committee (comprising all the independent non-executive Directors) will be formed to advise the Independent Shareholders on the terms of the provision of deposit services under the 2025 Financial Services Agreement.

Trinity Corporate Finance Limited has been appointed as the independent financial adviser to advise the independent board committee and the Independent Shareholders on the terms of the provision of deposit services under the 2025 Financial Services Agreement.

DESPATCH OF CIRCULAR

A circular containing details of the 2025 Financial Services Agreement, a letter from the independent board committee and a letter from the independent financial adviser, both advising on the terms of the provision of deposit services under the 2025 Financial Services Agreement, will be despatched to the Shareholders in compliance 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 9 October 2025. In the event of expected delay in publication of the circular, a further announcement will be made by the Company pursuant to the Listing Rules for explaining the reasons for delay and the new expected publication date of the circular.

DEFINITIONS

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

| | |
|-------------------------------------|---|
| “2022 Financial Services Agreement” | the financial services agreement entered into between the Company and Datang Finance Company on 30 August 2022 |
| “2025 Financial Services Agreement” | the financial services agreement entered into between the Company and Datang Finance Company on 28 August 2025 |
| “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 the controlling shareholder of the Company. For details, please refer to the section headed “Information of the Relevant Parties” of this announcement |
| “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. For details, please refer to the section headed “Information of the Relevant Parties” of this announcement |
| “connected person” | has the meaning ascribed to it under the Listing Rules |
| “connected transaction” | has the meaning ascribed to it under the Listing Rules |
| “controlling shareholder” | has the meaning ascribed to it under the Listing Rules |
| “Datang Finance Company” | China Datang Group Finance Co., Ltd., a company established under the laws of the PRC and a subsidiary of CDC. For details, please refer to the section headed “Information of the Relevant Parties” of this announcement |
| “Director(s)” | the director(s) of the Company |
| “Group” | the Company and its subsidiaries |

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| “Independent Shareholder(s)” | Shareholder(s) other than CDC, its associates and any other Shareholder with a material interest in the deposit services contemplated under the 2025 Financial Services Agreement |
| “Independent Financial Adviser” or “Trinity Corporate Finance Limited” | Trinity Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance, being the independent financial adviser appointed by the Company to advise the independent board committee and the Independent Shareholders on the terms of the provision of deposit services under the 2025 Financial Services Agreement |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “PRC” | the People’s Republic of China |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Shareholder(s)” | the shareholder(s) of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “%” | per cent |

By order of the Board
Sun Yanwen
Joint Company Secretary

Beijing, the PRC, 28 August 2025

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

Li Kai, 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*, Xie Qiuye*.*

- *Independent non-executive Directors*