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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
CONNECTED TRANSACTION
PROVISION OF ENTRUSTED LOAN**

ENTRUSTED LOAN AGREEMENT

The Board is pleased to announce that on 19 December 2025, the Company entered into the Entrusted Loan Agreement with Chaozhou Power Generation and Bank of China, pursuant to which, the Company agreed to entrust Bank of China to provide Chaozhou Power Generation with the entrusted loan in a principal amount of RMB600 million.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CDC and its subsidiaries hold approximately 53.04% of the issued share capital of the Company in aggregate. As Chaozhou Power Generation is owned as to 52.5% and 42.5% by the Company and CDC respectively, Chaozhou Power Generation is a connected subsidiary of the Company, and also a connected person of the Company under Rule 14A.16 of the Listing Rules. Therefore, the Provision of the Entrusted Loan under the Entrusted Loan Agreement constitutes a connected transaction 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 the Entrusted Loan is over 0.1% but less than 5%, the Provision of the Entrusted Loan is only subject to the reporting and announcement requirements, but is exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

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The principal terms of the Entrusted Loan Agreement are set out below:

Date:	19 December 2025
Parties:	(a) The Company (as entrusting lender); (b) Chaozhou Power Generation (as borrower); and (c) Bank of China (as trustee).
Principal amount of the entrusted loan:	RMB600 million to be provided by the Company to Chaozhou Power Generation through Bank of China.
Term of the loan:	Commencing on 19 December 2025 and ending on 11 December 2035.
Interest rate and settlement of the entrusted loan:	The entrusted loan bears a fixed interest rate of 2.75% per annum, which is 75 basis points lower than the most recent five-year loan prime rate as announced by the National Interbank Funding Centre on the working day prior to the effective date of the Entrusted Loan Agreement (not less than the capital costs of the special bonds obtained by the Company). The interest on the entrusted loan shall be settled by Chaozhou Power Generation on an annual basis.
Repayment schedule:	Chaozhou Power Generation shall repay the principal and unpaid interest in a lump sum upon maturity of the entrusted loan. If Chaozhou Power Generation intends to make early repayment according to the cash flow of the project, it shall notify the Company in advance and obtain the consent of the Company.
Use of the loan:	To be specifically allocated for the construction expenditure of Datang Chaozhou Power Plant Units 5-6 Project.
Handling fee for the entrusted loan:	Given that the entrusted loan falls within the business scope of special bonds, it is stipulated in the Entrusted Loan Agreement that handling fees for the entrusted loan shall be waived.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE ENTRUSTED LOAN AGREEMENT

Chaozhou Power Generation, a subsidiary of the Company, is responsible for the construction and operation of Datang Chaozhou Power Plant Units 5-6 Project (the “**Project**”). The total investment of the Project is RMB8.394 billion and the two units are expected to start operation in November 2026 and January 2027 respectively. Upon completion, the Project will improve the energy supply capacity of Guangdong Province and promote the optimisation of the power structure. The Project has been included in the list of projects supported by special bond funds approved by the State-owned Assets Supervision and Administration Commission of the State Council. It meets the national investment requirements for “Two Key Tasks” and “Two Renewals”, and belongs to the key projects supported by special bond funds. The application for funds meets the requirements for the use of special bond funds for stabilizing growth and expanding investment. Accordingly, in order to actively implement the national macroeconomic policies in the strategic areas of “Two Key Tasks” and “Two Renewals”, the Company has entered into the Entrusted Loan Agreement to provide Chaozhou Power Generation with special bond funds in the form of entrusted loans to fund investment and construction of the Project and accelerate the commencement of project construction, so as to achieve higher investment efficiency and high-quality development.

The Project, as a key investment of the Group, is expected to have good economic returns and strong risk resistance, and generate good economic and social benefits, which is critical to implementing national strategies and supporting the Company’s long-term growth.

The terms of the Entrusted Loan Agreement (including the applicable interest rate) have been determined after arm’s length negotiation between the parties with reference to the prevailing market interest rates and the fund-raising costs of special bonds. The Directors (including the independent non-executive Directors) are of the view that the Entrusted Loan Agreement has been entered into on normal commercial terms, and that the relevant terms are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

BOARD APPROVAL

The Resolution on the Provision of Entrusted Loan to Chaozhou Power Generation Company has been approved at the eighth meeting of the twelfth session of the Board, details of which are set out in the overseas regulatory announcement of the Company dated 5 December 2025.

None of the Directors has any material interest in the Entrusted Loan Agreement. The connected Directors, namely Mr. Li Xiaofei, Mr. Pang Xiaojin, Mr. Ma Jixian and Ms. Zhu Mei, have abstained from voting on the relevant resolution in accordance with the listing rules of the Shanghai Stock Exchange.

INFORMATION ON THE RELEVANT PARTIES

1. The Company was established on 13 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 major service area is in the PRC.
2. 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 maintenance 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.
3. Chaozhou Power Generation was established on 15 November 2003, with a registered capital of RMB3.253 billion. It is principally engaged in power generation, power transmission, power supply and distribution; power supply; port operations; power generation technical services; heat production and supply; sales of lime and gypsum; vessel leasing; and sales of recycled resources. Chaozhou Power Generation is owned as to 52.5% and 42.5% by the Company and CDC, respectively.
4. Bank of China is a PRC bank principally engaged in banking, finance and other financial related services. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Bank of China and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

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As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Provision of the Entrusted Loan is over 0.1% but less than 5%, the Provision of the Entrusted Loan is only subject to the reporting and announcement requirements, but is exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“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, the ultimate beneficial owner of which is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC, and being a controlling shareholder of the Company. For details, please refer to the section headed “Information on the Relevant Parties” in this announcement
“Company”	Datang International Power Generation Co., Ltd., a sino-foreign joint stock limited company incorporated in the PRC on 13 December 1994, the H Shares of which are listed on the Stock Exchange and the London Stock Exchange; and the A Shares of which are listed on the Shanghai Stock Exchange. For details, please refer to the section headed “Information on the Relevant Parties” in this announcement
“connected person”	has the same meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the same meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the same meaning ascribed to it under the Listing Rules
“Chaozhou Power Generation”	Guangdong Datang International Chaozhou Power Generation Company Limited (廣東大唐國際潮州發電有限責任公司)
“Bank of China”	Beijing Financial Center Sub-branch of Bank of China Limited. For details, please refer to the section headed “Information on the Relevant Parties” in this announcement
“Director(s)”	the director(s) of the Company
“Entrusted Loan Agreement”	the entrusted loan agreement entered into by the Company, Chaozhou Power Generation and Bank of China on 19 December 2025 in respect of the Provision of the Entrusted Loan
“Two Key Tasks”	implementation of major national strategies and building of security capabilities in key areas

“Two Renewals”	large-scale equipment upgrades and consumer goods trade-in programs
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Provision of the Entrusted Loan”	the entrusted loan in a principal amount of RMB600 million to be provided by the Company (as entrusting lender) to Chaozhou Power Generation (as borrower) through Bank of China (as trustee) pursuant to the Entrusted Loan Agreement
“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, 19 December 2025

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

Li Xiaofei, 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*