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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
CAPITAL INCREASE AGREEMENT**

CAPITAL INCREASE AGREEMENT

On 30 December 2025, the Company entered into the Capital Increase Agreement with CDC and Datang Nuclear Company, pursuant to which the Company and CDC agreed to increase the registered capital of Datang Nuclear Company by way of cash. In particular, the Company agreed to make further capital contribution of RMB616.9443 million to Datang Nuclear Company and CDC agreed to make further capital contribution of RMB925.4164 million to Datang Nuclear Company based on the proportion of their respective shareholding in Datang Nuclear Company. Upon completion of the Capital Increase, the accumulated amount of capital contribution by the Company to Datang Nuclear Company would become RMB1,885.9566 million whereas its proportion of total shareholding would remain at 40%; the accumulated amount of capital contribution by CDC to Datang Nuclear Company would become RMB2,828.9348 million whereas its proportion of total shareholding would remain at 60%.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CDC is the controlling shareholder of the Company, which together with its subsidiaries holds approximately 53.04% of the issued share capital of the Company. Therefore, CDC is a connected person of the Company. As Datang Nuclear Company is owned as to 60% by CDC, Datang Nuclear Company is an associate of CDC, and is a connected person of the Company. The transaction contemplated under the Capital Increase Agreement constitutes a connected transaction of the Company.

Pursuant to Rules 14.22 and 14A.81 of the Listing Rules, the transaction contemplated under the Capital Increase Agreement should be aggregated with the Previous Transactions and treated as if they were one transaction.

Since the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the transaction contemplated under the Capital Increase Agreement, whether considered separately or aggregated with the Previous Transactions, is more than 0.1% but less than 5%, the transaction contemplated under the Capital Increase Agreement is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the independent Shareholders' approval requirement.

Since the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the transaction contemplated under the Capital Increase Agreement, when aggregated with the Previous Transactions, is less than 5%, the transaction contemplated under the Capital Increase Agreement does not constitute a discloseable transaction under Chapter 14 of the Listing Rules.

INTRODUCTION

On 30 December 2025, the Company entered into the Capital Increase Agreement with CDC and Datang Nuclear Company, pursuant to which the Company and CDC agreed to increase the registered capital of Datang Nuclear Company by way of cash. In particular, the Company agreed to make further capital contribution of RMB616.9443 million to Datang Nuclear Company and CDC agreed to make further capital contribution of RMB925.4164 million to Datang Nuclear Company based on the proportion of their respective shareholding in Datang Nuclear Company. Upon completion of the Capital Increase, the accumulated amount of capital contribution by the Company to Datang Nuclear Company would become RMB1,885.9566 million whereas its proportion of total shareholding would remain at 40%; the accumulated amount of capital contribution by CDC to Datang Nuclear Company would become RMB2,828.9348 million whereas its proportion of total shareholding would remain at 60%.

CAPITAL INCREASE AGREEMENT

Date

30 December 2025

Parties

1. The Company;
2. CDC; and
3. Datang Nuclear Company.

Major Terms of the Capital Increase Agreement

1. The amounts of the Capital Increase by the Company and CDC are as follows:

(a) Increase in registered capital

The subscribed capital of Datang Nuclear Company shall increase from RMB3,172.5307 million¹ to RMB4,714.8914 million. The amount of increase in subscribed capital is RMB1,542.3607 million.

(b) Means and amounts of the Capital Increase

The Company and CDC agreed to settle the Capital Increase to Datang Nuclear Company by way of cash. Based on the proportion of their respective shareholding, the Company agreed to make further capital contribution of RMB616.9443 million to Datang Nuclear Company and CDC agreed to make further capital contribution of RMB925.4164 million to Datang Nuclear Company. The aggregate amount of the Capital Increase to Datang Nuclear Company in cash is RMB1,542.3607 million. The aggregate amount of the Capital Increase is determined by the parties to the agreement according to the capital needs of Datang Nuclear Company for its development and construction projects, and will be used to pay, among others, the basic construction costs of the Liaoning Xudabao Nuclear Power Project and the Ningde Phase II Nuclear Power Project, as well as the preliminary expenses of the Guangdong Yangxi Nuclear Power Project. Under the Capital Increase, the Company and CDC will make further capital contribution to Datang Nuclear Company in the same proportion based on the proportion of their respective shareholding in Datang Nuclear Company at the price of RMB1 for each registered capital of RMB1.

¹ References are made to the announcements of the Company dated 29 May 2023, 26 October 2023 and 26 April 2024 in relation to the capital increase agreements entered into by the Company regarding the capital increase in Datang Nuclear Company on 29 May 2023, 26 October 2023 and 26 April 2024, respectively (the “**Previous Capital Increase Agreements**”). As at the date of this announcement, Datang Nuclear Company has not yet completed the relevant industrial and commercial registration formalities in respect of the changes in registered capital arising from all of the previous capital increases. Also, there is an outstanding amount of capital increase of RMB99.8633 million under the Previous Capital Increase Agreements which, in accordance with the construction progress of the relevant investment projects and application by Datang Nuclear Company for capital demands, shall be paid by the Company and CDC based on the proportion of their respective shareholding in Datang Nuclear Company.

The amount of the Capital Increase and the shareholding structure of Datang Nuclear Company before and after the completion of the Capital Increase are set out below:

Name of shareholder	Subscribed capital prior to the completion of the Capital Increase (RMB'0,000)	Shareholding prior to the completion of the Capital Increase	Amount of the Capital Increase (RMB'0,000)	Subscribed capital after the completion of the Capital Increase (RMB'0,000)	Shareholding after the completion of the Capital Increase
CDC	190,351.84	60%	92,541.64	282,893.48	60%
The Company	126,901.23	40%	61,694.43	188,595.66	40%
Total	<u>317,253.07</u>	<u>100%</u>	<u>154,236.07</u>	<u>471,489.14</u>	<u>100%</u>

The Company's contribution to the registered capital of Datang Nuclear Company will be financed by internal funds.

- Timing of capital contribution: In principle, the Company and CDC shall complete the payment of the Capital Increase prior to 30 December 2025.
- Effective date: The Capital Increase Agreement shall become effective upon signing by the legal representatives or authorised representatives of the parties and affixing of company seals.

INFORMATION ON DATANG NUCLEAR COMPANY

Datang Nuclear Company was established on 17 October 2013. It is principally engaged in the technology development, project investment, technical services and management in the nuclear power and relevant sectors. As at the date of this announcement, the proportion of shareholding of CDC and the Company in Datang Nuclear Company is 60% and 40%, respectively.

The key financial data of Datang Nuclear Company for the years ended 31 December 2023 and 2024 prepared in accordance with the PRC Accounting Standards for Business Enterprises are set out below:

	Year ended 31 December 2023 <i>(RMB'0,000)</i> (Audited)	Year ended 31 December 2024 <i>(RMB'0,000)</i> (Audited)
Loss before tax	(3,223.52)	(2,420.26)
Loss after tax	(3,223.52)	(2,420.26)

As at 30 September 2025, the unaudited total assets and net assets of Datang Nuclear Company were approximately RMB3,186.1934 million and RMB3,184.7021 million, respectively.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CAPITAL INCREASE AGREEMENT

The implementation of the Capital Increase Agreement and the Capital Increase by the Company and CDC to Datang Nuclear Company could further improve the capital adequacy ratio of Datang Nuclear Company, hence satisfying the capital needs of Datang Nuclear Company for its development and construction of investment projects, enhancing the strength of the principal business of Datang Nuclear Company, reinforcing its risk resilience, and effectively advancing the construction of relevant nuclear power investment projects, thereby maximizing the interests of Shareholders.

The Directors (including independent non-executive Directors) are of the view that the increase in capital contribution to Datang Nuclear Company is conducive to the long-term development of the Company in the nuclear power sector, and that although the Capital Increase is not in the ordinary and usual course of business of the Group, the Capital Increase Agreement is entered into on normal commercial terms and the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

APPROVAL BY THE BOARD

The “Resolution on Increase in Capital Contribution to China Datang Corporation Nuclear Power Company Limited” has been considered and approved at the ninth meeting of the twelfth session of the Board, details of which were set out in the overseas regulatory announcement of the Company dated 30 December 2025.

None of the Directors has any material interest in the Capital Increase Agreement. In accordance with the requirements of the listing rules of the Shanghai Stock Exchange, 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.

INFORMATION ON THE PARTIES TO THE AGREEMENT

1. The Company was established in December 1994 and is principally engaged in the construction and operation of power plants, sale of electricity and thermal power; repair and maintenance of power equipment; and power-related technical services. The main service areas of the Company are 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 commissioning of equipment; power technology development and consultation; power engineering, contracting and consultation of environmental power engineering; development of new energy; and self-operation and agency for the import and export of various commodities and technologies.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CDC is the controlling shareholder of the Company, which together with its subsidiaries holds approximately 53.04% of the issued share capital of the Company. Therefore, CDC is a connected person of the Company. As Datang Nuclear Company is owned as to 60% by CDC, Datang Nuclear Company is an associate of CDC, and is a connected person of the Company. The transaction contemplated under the Capital Increase Agreement constitutes a connected transaction of the Company.

Pursuant to Rules 14.22 and 14A.81 of the Listing Rules, the transaction contemplated under the Capital Increase Agreement should be aggregated with the Previous Transactions and treated as if they were one transaction.

Since the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the transaction contemplated under the Capital Increase Agreement, whether considered separately or aggregated with the Previous Transactions, is more than 0.1% but less than 5%, the transaction contemplated under the Capital Increase Agreement is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the independent Shareholders' approval requirement.

Since the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the transaction contemplated under the Capital Increase Agreement, when aggregated with the Previous Transactions, is less than 5%, the transaction contemplated under the Capital Increase Agreement does not constitute a discloseable transaction under Chapter 14 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
“Capital Increase”	the Company and CDC agreed, pursuant to the Capital Increase Agreement, to make further capital contribution of RMB616.9443 million and RMB925.4164 million, respectively, to Datang Nuclear Company based on the proportion of their respective shareholding in Datang Nuclear Company
“Capital Increase Agreement”	the capital increase agreement entered into between the Company and CDC on 30 December 2025 in relation to the Capital Increase to Datang Nuclear 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 on the Parties to the Agreement” 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 A shares listed on the Shanghai Stock Exchange. For details, please refer to the section headed “Information on the Parties to the Agreement” 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 Nuclear Company”	China Datang Corporation Nuclear Power Company Limited. For details, please refer to the section headed “Information on Datang Nuclear Company”
“Director(s)”	the director(s) of the Company

“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
“Previous Transactions”	(i) the transaction under the capital increase agreement entered into between the Company and CDC on 29 May 2023, details of which were disclosed in the announcement of the Company dated 29 May 2023; (ii) the transaction under the capital increase agreement entered into among the Company, CDC and Datang Nuclear Company on 26 October 2023, details of which were disclosed in the announcement of the Company dated 26 October 2023; and (iii) the transaction under the capital increase agreement entered into among the Company, CDC and Datang Nuclear Company on 26 April 2024, details of which were disclosed in the announcement of the Company dated 26 April 2024
“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, 30 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* and Xie Qiuye*.*

** Independent non-executive Directors*