

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



中国大唐集团新能源股份有限公司

China Datang Corporation Renewable Power Co., Limited*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01798)

ANNOUNCEMENT
MAJOR TRANSACTION AND CONTINUING CONNECTED
TRANSACTION – RENEWAL OF FINANCIAL SERVICES
AGREEMENT
AND
MAJOR TRANSACTION AND CONTINUING CONNECTED
TRANSACTION – RENEWAL OF FINANCE LEASE BUSINESS
FRAMEWORK AGREEMENT

RENEWAL OF FINANCIAL SERVICES AGREEMENT

MAIN CONTENT

References are made to the announcement of the Company dated 20 October 2020 and the circular dated 13 November 2020 in relation to, among other things, entering into the financial services agreement between the Company and Datang Finance (the “**2020 Financial Services Agreement**”). As the agreement and annual caps of such continuing connected transactions will expire on 31 December 2023, the Company and Datang Finance renewed the 2020 Financial Services Agreement on 21 November 2023.

LISTING RULES IMPLICATIONS

As CDC directly and indirectly holds approximately 65.61% of the issued share capital of the Company as at the date of this announcement, it is a controlling shareholder as defined under the Listing Rules and thus a connected person of the Company. Datang Finance is a subsidiary of CDC, and is therefore a connected person of the Company. Accordingly, the Financial Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

In respect of the loan services to be provided by Datang Finance to the Group, as the loan services are entered into on normal commercial terms (or more favourable terms as to the Group) and no security over the assets of the Group will be granted in respect of the loan services, the loan services will constitute financial assistance to be provided by a connected person for the benefit of the Group in accordance with the Listing Rules. The loan services could be exempt from reporting, announcement, annual review and Independent Shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

In respect of the deposit services to be provided by Datang Finance to the Group, as one or more of the percentage ratio(s) (as defined in Rule 14.07 of the Listing Rules) applicable to the deposit services are more than 5%, the deposit services are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements as set out in Chapter 14A of the Listing Rules. The Company will disclose the relevant details in the annual reports and accounts of the Company to be published in accordance with the relevant requirements as set out in Rule 14A.71 of the Listing Rules.

In addition, as one or more of the percentage ratio(s) applicable to the deposit services are more than 25%, the deposit services constitute major transactions of the Company and are subject to the requirements of reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

In respect of other financial services to be provided by Datang Finance to the Group, each of the percentage ratio(s) applicable to other financial services is below the de minimis threshold set out in Rule 14A.76 of the Listing Rules, therefore the provision of other financial services by Datang Finance to the Group is exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements of the Listing Rules. The Company will comply with the reporting, announcement, annual review and Independent Shareholders' approval requirements as set out in Chapter 14A of the Listing Rules if the transaction amount of the other financial services to be provided by Datang Finance to the Group under the Financial Services Agreement exceeds the relevant threshold.

APPROVAL BY THE BOARD AND INDEPENDENT SHAREHOLDERS

Having considered the relevant pricing policies and basis for determination of proposed annual caps and reasons for and benefits of entering into the Financial Services Agreement, the Directors (excluding connected Directors, but including independent non-executive Directors) are of the view that the terms of the Financial Services Agreement are fair and reasonable and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Company on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

Directors Mr. Yu Fengwu, Mr. Liu Quancheng, Ms. Zhu Mei, Mr. Wang Shaoping and Mr. Shi Feng, being connected Directors by virtue of their positions in CDC Group, have abstained from voting on the resolution in relation to consideration and approval of the transactions contemplated under the Financial Services Agreement and their proposed annual caps at the Board meeting. Save as disclosed above, none of the Directors has any material interest in the transactions contemplated under the Financial Services Agreement and their proposed annual caps and was required to abstain from voting on the relevant Board resolution.

Since the deposit services under the Financial Services Agreement and their proposed annual caps are subject to Independent Shareholders' approval, an Independent Board Committee comprised of all independent non-executive Directors has been formed to advise the Independent Shareholders in connection with the deposit services under the Financial Services Agreement and their proposed annual caps. Trinity has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same issue.

RENEWAL OF FINANCE LEASE BUSINESS FRAMEWORK AGREEMENT

MAIN CONTENT

References are made to the announcement of the Company dated 20 October 2020 and the circular dated 13 November 2020 in relation to, among other things, the entering into of the finance lease business framework agreement between the Company and CDC Capital Holding (the “**2020 Finance Lease Business Framework Agreement**”). As the agreement and annual caps of such continuing connected transactions will expire on 31 December 2023, the Company and CDC Capital Holding renewed the 2020 Finance Lease Business Framework Agreement on 21 November 2023.

LISTING RULES IMPLICATIONS

As at the date of this announcement, since CDC directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is a controlling shareholder as defined under the Listing Rules and thus a connected person of the Company. CDC Capital Holding is a subsidiary of CDC, and is therefore a connected person of the Company. Accordingly, the Finance Lease Business Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined in Rule 14.07 of the Listing Rules) with respect to the direct lease and sale and lease-back contemplated under the Finance Lease Business Framework Agreement is (are) more than 5% respectively, such transactions are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In addition, as one or more of the applicable percentage ratio(s) with respect to the direct lease and sale and lease-back contemplated under the Finance Lease Business Framework Agreement is (are) more than 25% but less than 75% respectively, such transactions constitute major transactions of the Company that are subject to the announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

APPROVAL BY THE BOARD AND INDEPENDENT SHAREHOLDERS

Having considered the relevant pricing policies and basis for determination of proposed annual caps and reasons for and benefits of conducting the Finance Lease Business Framework Agreement, the Directors (excluding connected Directors, but including independent non-executive Directors) are of the view that the terms of the Finance Lease Business Framework Agreement are fair and reasonable, and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Company on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

Directors Mr. Yu Fengwu, Mr. Liu Quancheng, Ms. Zhu Mei, Mr. Wang Shaoping and Mr. Shi Feng, being connected Directors by virtue of their positions in CDC Group, have abstained from voting on the resolution in relation to consideration and approval of the transactions contemplated under the Finance Lease Business Framework Agreement and their proposed annual caps at the Board meeting. Saved as disclosed above, none of the Directors has any material interest in the transactions contemplated under the Finance Lease Business Framework Agreement and their proposed annual caps and was required to abstain from voting on the relevant Board resolution.

Since the transactions contemplated under the Finance Lease Business Framework Agreement and the proposed annual caps thereof are subject to the Independent Shareholders' approval, the Independent Board Committee comprised of all independent non-executive Directors has been formed to advise the Independent Shareholders in connection with the transactions contemplated under the Finance Lease Business Framework Agreement and the proposed annual caps thereof. Trinity has been appointed as the Independent Financial Adviser of the Company to advise the Independent Board Committee and the Independent Shareholders of the Company on the same issue.

GENERAL MEETING

A general meeting will be held by the Company to consider and approve the deposit services contemplated under the Financial Services Agreement and the transactions contemplated under the Finance Lease Business Framework Agreement, and their respective proposed annual caps. A circular containing, among other things, a letter from the Independent Board Committee, a letter from the Independent Financial Adviser and a notice convening the general meeting of the Company is expected to be despatched to the Shareholders according to the Listing Rules on or before 30 November 2023.

I. MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTION – RENEWAL OF FINANCIAL SERVICES AGREEMENT

References are made to the announcement of the Company dated 20 October 2020 and the circular dated 13 November 2020 in relation to, among other things, entering into the financial services agreement between the Company and Datang Finance. As the agreement and annual caps of such continuing connected transactions will expire on 31 December 2023, the Company and Datang Finance renewed the 2020 Financial Services Agreement on 21 November 2023.

(1) Financial Services Agreement

The major terms of the Financial Services Agreement are as follows:

Date	21 November 2023
Parties	(i) the Company (ii) Datang Finance
Term of the agreement	From 1 January 2024 to 31 December 2026

Nature of transaction	The services to be provided by Datang Finance to the Group include: deposits from customers; management of loan; management of the bill acceptance and discount services; provision of funds settlement and payment services; provision of entrusted loans and non-financing guarantee services; provision of financial advisory services for the Group’s bond financing. Datang Finance shall ensure the safety operation of its fund management system to protect the fund safety, and to control the asset liabilities risk so as to satisfy the payment needs of the Group.
Scope of services:	<ul style="list-style-type: none"> (1) Loan services; (2) Deposit services; and (3) Apart from the loan services and the deposit services, the other financial services provided by Datang Finance to the Group mainly include management of the bill acceptance and discount services; provision of funds settlement and payment services; provision of entrusted loans and non-financing guarantee services; provision of financial advisory services for the Group’s bond financing (“Other Financial Services”).
Conditions precedent	The Financial Services Agreement shall become effective upon the Independent Shareholders’ approval of the deposit services contemplated thereunder and their proposed annual caps.

(2) Pricing Policy

Datang Finance has undertaken to provide the aforementioned financial services to the Group based on the following pricing policies:

- (1) within the range for the floating deposit interests rates published by the PBOC and by reference to the benchmark deposit interest rate published by the PBOC, the deposit interest rate provided by Datang Finance to the Group shall not be lower than the equivalent deposit interest rate as offered by the national commercial banks in the PRC;

- (2) within the range for the floating loan interests rates published by the PBOC and by reference to the benchmark loan interest rate published by the PBOC, the loan interest rate granted by Datang Finance to the Group shall not be higher than the equivalent loan interest rate for the same type of loan service to the Group as charged by the national commercial banks in the PRC;
- (3) the fees charged by Datang Finance for its provision of other financial services to the Group should not be higher than the rates charged by the other independent domestic financial institutions in the PRC for the services of the same or similar kind; and
- (4) the settlement expenses resulting from the funds settlement services provided by Datang Finance to the Group shall be borne by Datang Finance.

(3) Historical Amounts

Pursuant to the 2020 Financial Services Agreement, the annual caps of the daily maximum deposit balance (including any interest accrued thereon) placed by the Group with Datang Finance for each of the three years ending 31 December 2023 are RMB6.0 billion.

For the two years ended 31 December 2022 and the nine months ended 30 September 2023, the actual daily maximum deposit balance (including any interest accrued thereon) of the Group at Datang Finance amounted to RMB3,273 million, RMB5,713 million and RMB3,801 million, respectively.

(4) Proposed Annual Caps and the Basis of Determination

Loan Services

In view that the loan services to be provided by Datang Finance to the Group are on normal commercial terms (or more favourable commercial terms as to the Group) and that no security over the assets of the Group will be granted in respect of the loan services, the loan services could be exempt from reporting, announcement, annual review and Independent Shareholders' approval requirements under Rule 14A.90 of the Listing Rules. Datang Finance will grant integrated credit facilities of RMB10 billion to the Group for each of the three years ending 31 December 2026, respectively.

Deposit Services

The Company proposes to set the daily maximum deposit balance (including any interest accrued thereon) at Datang Finance as RMB9 billion for each of the three years ending 31 December 2026 after taking into account of the following:

- (i) The historical amounts of deposit services for the two years ended 31 December 2022 and the nine months ended 30 September 2023 disclosed under the section headed “(3) Historical Amounts” above.
- (ii) The historic and expected revenue of the Group: partial revenue acquired by the Group is generally reflected in the deposits of the Group in the banks and Datang Finance. The increase in the Group’s revenue will directly impact the deposit balance of the Group in the banks and Datang Finance. The Group’s revenue amounted to RMB12,499.23 million in 2022, representing a year-on-year increase of 5.32% as compared to 2021, among which, the Group’s revenue from sales of electricity increased by 5.06% year-on-year to RMB12,408.96 million in 2022 from RMB11,811.63 million in 2021. The Group’s revenue is expected to continue to increase due to the further mitigation of the curtailment of wind power and the increase of the production capacity.
- (iii) The Group’s cash and cash equivalents and trade and bills receivables (which may turn into cash upon receipt) as at 30 September 2023 amounted to approximately RMB2.963 billion and RMB17.184 billion respectively, the sum of which (i.e. approximately RMB20.147 billion) is much higher than RMB9 billion. If trade and bills receivables are concentrated or available in short term, the amount of cash will increase substantially, which will lead to the increase in the Group’s deposits.

The Directors (including the independent non-executive Directors) consider that the above proposed deposit caps in respect of the deposit services are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Other Financial Services

The Company expects that each of the percentage ratios applicable to the total fees payable by the Group to Datang Finance in respect of other financial services will be less than the de minimis threshold as set out in Rule 14A.76 of the Listing Rules. The Company will comply with the reporting, announcement, annual review and Independent Shareholders’ approval requirements as set out in Chapter 14A of the Listing Rules if the transaction amount of other financial services to be provided by Datang Finance to the Group under the Financial Services Agreement exceeds the relevant threshold.

(5) Reasons for and Benefits of the Entering into of the Financial Services Agreement

By entering into the Financial Services Agreement with Datang Finance, the Group is able to secure loans and other financing services at interest rates not higher than those offered by national commercial banks in the PRC under the same conditions during the same period, which assists in improving the overall standard of fund operation of the Company and enhancing the Group's bargaining power of external financing. The entering into of the Financial Services Agreement can also enable the Company to secure interest rates for deposits not lower than those offered by national commercial banks in the PRC under the same conditions during the same period and enjoy payment and settlement services with no handling fee, thereby increasing interest income on deposits and saving e-settlement costs. Due to the long-term relationship between the Group and Datang Finance, the Group expects that it will benefit from Datang Finance, which is familiar with the industry and operation of the Group. Through cooperation for many years, Datang Finance is familiar with the capital structure, business operation, financing needs, mode of cash flow and cash management of the Group, as well as the Group's entire financial management system, so it will be an advantage to provide the Group with more appropriate, effective and flexible services when compared with the independent national commercial banks in the PRC.

The Directors (including the independent non-executive Directors) consider that it is beneficial to the Company to continue to enter into the continuing connected transactions as such transactions have facilitated and will continue to facilitate the operation and growth of the Company's business. Additionally, the Directors (including the independent non-executive Directors) believe that such transactions will continue to be conducted in the ordinary and usual course of business of the Company on normal commercial terms or on terms no less favourable than those available to the Company from independent third parties and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

(6) Listing Rules Implications

As CDC directly and indirectly holds approximately 65.61% of the issued share capital of the Company as at the date of this announcement, it is a controlling shareholder as defined under the Listing Rules and thus a connected person of the Company. Datang Finance is a subsidiary of CDC, and is therefore a connected person of the Company. Accordingly, the Financial Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Loan Services

In respect of the loan services to be provided by Datang Finance to the Group, as the loan services are entered into on normal commercial terms (or more favourable commercial terms as to the Group) and no security over the assets of the Group will be granted in respect of the loan services, the loan services will constitute financial assistance to be provided by a connected person for the benefit of the Group pursuant to the Listing Rules. The loan services could be exempt from reporting, announcement, annual review and Independent Shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

Deposit Services

In respect of the deposit services to be provided by Datang Finance to the Group, as one or more of the percentage ratio(s) (as defined in Rule 14.07 of the Listing Rules) applicable to the deposit services is (are) more than 5%, the deposit services are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements as set out in Chapter 14A of the Listing Rules. The Company will disclose the relevant details in the annual report and accounts of the Company to be published in the next year in accordance with the relevant requirements as set out in Rule 14A.71 of the Listing Rules.

In addition, as one or more of the percentage ratio(s) applicable to the deposit services is (are) more than 25%, the deposit services constitute major transactions of the Company and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Other Financial Services

In respect of other financial services to be provided by Datang Finance to the Group, each of the percentage ratio(s) applicable to other financial services is below the de minimis threshold set out in Rule 14A.76 of the Listing Rules, therefore the provision of other financial services by Datang Finance to the Group is exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements of the Listing Rules. The Company will comply with the reporting, announcement, annual review and Independent Shareholders' approval requirements as set out in Chapter 14A of the Listing Rules if the transaction amount of other financial services to be provided by Datang Finance to the Group under the Financial Services Agreement exceeds the relevant threshold.

(7) Internal Control Procedures and Corporate Governance Measures

Loan Services

The internal control procedures adopted by the Company in relation to the loan services include, among others, during a certain period of time before the financing, the Company will take the initiative to locate independent national commercial banks in the PRC, inquire about the financing costs, undergo a comprehensive comparison according to the preferential conditions and interest rates and financing procedures given by each independent national commercial bank in the PRC in the negotiation process to determine the optimal choice to ensure that the Company's financing is most cost-effective.

Deposit Services

The Company has adopted internal control and monitoring procedures relating to the deposit services, including:

- (i) Before entering into any deposit arrangements with Datang Finance, the Company will negotiate with Datang Finance on an arm's length basis in respect of the deposit interest rate of the deposit services, and ensure that such interest rate is determined (1) by reference to and is not lower than the benchmark deposit interest rate then published by the PBOC for similar deposits for a similar term and in case of any change in the benchmark deposit interest rate, the deposit interest rate to be payable by Datang Finance shall be determined by reference to and not lower than such benchmark deposit interest rate; and (2) by reference to and is not lower than the deposit interest rates offered by at least four other independent national commercial banks in the PRC for similar deposit services on normal commercial terms. In the way, the Company will be able to ensure the deposit interest rate of the deposit services will not be less favourable than that published by PBOC for similar deposits for a similar term and that offered by four other independent national commercial banks in the PRC for similar deposits for a similar term;

In the event that upon receiving deposit certificate which shows the deposit interest rate as offered by Datang Finance, and the Company notes that the deposit interest rate as offered by Datang Finance is less than the then negotiated deposit interest rate as offered by PBOC, the Company will require Datang Finance to provide the differences in the part of interest to the Company;

- (ii) Finance department of the Company will monitor the deposit services on a daily basis to ensure the proposed annual caps will not be exceeded;
- (iii) Finance department of the Company will report to the management of the Company, giving an update of the deposit arrangements entered into with Datang Finance on a monthly basis;
- (iv) Directors (including independent non-executive Directors) will review the transactions contemplated under the Financial Services Agreement each year, to ensure that the transactions under the Financial Services Agreement are conducted in the ordinary and usual course of business of the Company on normal commercial terms and in the interests of the Company and its Shareholders as a whole; and
- (v) The auditor of the Company will perform annual reviews on the pricing and annual caps of such transactions.

(8) Capital Risk Control Measures

- (i) Datang Finance will ensure the safe operation of the funds management information system, all of which has passed the security test in respect of the interface of online banking of commercial banks in the PRC and has reached the security standards for domestic commercial banks. The system has adopted the mode awarded with CA safety certificate verification to ensure the security of the funds of the Group;
- (ii) Datang Finance will ensure that it operates in strict compliance with the risk monitoring indicators for finance companies issued by the NAFR 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 NAFR;
- (iii) CDC has undertaken to the NAFR that, in the event that Datang Finance is in urgent difficulty in making payment, CDC will increase capital accordingly based on the actual need to solve such problem; and
- (iv) Any balance of the Group's funds (after deducting the amount used for entrusted loans and the loans granted to the Group by Datang Finance) will be deposited into one or more commercial bank(s) as interbank deposits.

(9) Opinions of the Board

Having considered the abovementioned pricing policies and basis for determination of proposed annual caps and reasons for and benefits of entering into the Financial Services Agreement, the Directors (excluding connected Directors, but including independent non-executive Directors) are of the view that the terms of the Financial Services Agreement are fair and reasonable and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Company on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

Directors Mr. Yu Fengwu, Mr. Liu Quancheng, Ms. Zhu Mei, Mr. Wang Shaoping and Mr. Shi Feng, being connected Directors by virtue of their positions in CDC Group, have abstained from voting on the resolution in relation to consideration and approval of the transactions contemplated under the Financial Services Agreement and their proposed annual caps at the Board meeting. Save as disclosed above, none of the Directors has any material interest in the transactions contemplated under the Financial Services Agreement and their proposed annual caps and was required to abstain from voting on the relevant Board resolution.

(10) Approval by Independent Shareholders

Since the deposit services contemplated under the Financial Services Agreement and their proposed annual caps are subject to Independent Shareholders' approval, an Independent Board Committee comprised of all independent non-executive Directors has been formed to advise the Independent Shareholders in connection with the deposit services contemplated under the Financial Services Agreement and their proposed annual caps. Trinity has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same issue.

In view of the material interests of CDC in the transactions contemplated under the Financial Services Agreement, CDC (which is interested in an aggregate of approximately 65.61% of the total issued share capital of the Company as at the date of this announcement) and its associate are required to abstain from voting on the resolution to be proposed by the Company at the general meeting of the Company to approve the deposit services contemplated under the Financial Services Agreement and their proposed annual caps.

As at the date of this announcement, to the best knowledge, information and belief of the Directors, save as disclosed in this announcement, no other Shareholders will be required to abstain from voting in respect of relevant resolution.

(11) General Information

Information on the Company

The Company is a joint stock limited company incorporated in the PRC in September 2004. The Group is primarily engaged in the development, investment, construction and management of wind power and other renewable energy sources; research and development, application and promotion of low carbon technology; research, sale, testing and maintenance of renewable energy-related equipment; power generation; design, construction and installation, repair and maintenance of domestic and overseas power projects; import and export services of renewable energy equipment and technology; foreign investment; renewable energy-related consulting services.

Information on CDC

CDC is a state-owned enterprise established in the PRC. CDC is primarily engaged in the development, investment, construction, operation and management of power energy; organization of power (thermal) production and sales; manufacture, inspection and maintenance and commissioning of electric power equipment; power technology development and consultation, contracting and consulting of electric power engineering and electrical and environmental protection projects; development of new energy; and self-operating and being an agent for import and export of various goods and technologies (save for the goods and technologies the import or export of which is restricted or prohibited by the laws and regulations of the PRC).

Information on Datang Finance

Datang Finance was incorporated in the PRC as a non-bank financial institution in May 2005 and is a subsidiary of CDC. As at the date of this announcement, CDC directly holds approximately 73.51% interest in Datang Finance, Datang International Power Generation Co., Ltd. (a company listed on the Stock Exchange (stock code: 0991), the Shanghai Stock Exchange (stock code: 601991) and the London Stock Exchange (stock code: DAT)) directly holds approximately 16.95% interest in Datang Finance, and other subsidiaries of CDC directly hold the remaining interest of approximately 9.54% in Datang Finance respectively. It is principally engaged in providing consultancy and agency service in relation to financial advisory, guarantee trust service and related services; assisting intra-group members in realizing receipt and payment of transaction amount; providing approved insurance agency services; serving as guarantees for loans of intra-group members; handling entrusted loan and entrusted investment between intra-group members; handling bill acceptances and discounting for intra-group members; conducting internal transfer settlement between intra-group members and designing of corresponding settlement and liquidation plan; absorbing deposits from intra-group members; dealing with loan and financial leasing for intra-group members; dealing with inter-bank offered credit; issuing finance company bonds upon approval; underwriting corporate bonds of intra-group members; making equity investments in financial institutions; and investment in negotiable securities, etc.

II. MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTION – RENEWAL OF FINANCE LEASE BUSINESS FRAMEWORK AGREEMENT

References are made to the announcement of the Company dated 20 October 2020 and the circular dated 13 November 2020 in relation to, among other things, the entering into of the finance lease business framework agreement between the Company and CDC Capital Holding. As the agreement and annual caps of such continuing connected transactions will expire on 31 December 2023, the Company and CDC Capital Holding renewed the 2020 Finance Lease Business Framework Agreement on 21 November 2023.

(1) Finance Lease Business Framework Agreement

The principal terms of the Finance Lease Business Framework Agreement are as follows:

Date	21 November 2023
Parties	(i) The Company (ii) CDC Capital Holding
Term of the agreement	From 1 January 2024 to 31 December 2026
Nature of transaction	Provision of the Finance Lease services by DFL and Shanghai Leasing Company, subsidiaries of CDC Capital Holding (collectively referred to as the “ Lessor(s) ”) to members of the Group (collectively referred to as the “ Lessee(s) ”) by way of direct lease or sale and lease-back upon reasonable requests. With respect to each Finance Lease, the relevant Lessors and Lessees will enter into separate specific written agreement(s) (the “ Specific Agreement(s) ”) subject to the provisions of the Finance Lease Business Framework Agreement.
Lease methods	The Finance Lease methods provided by the Lessors comprise direct lease and the sale and lease-back. In particular:

Direct lease refers to the purchase by the Lessor and the provision of the Leasing Equipment to the Lessee as per the specifications and requirements of the Lessee; and

Sale and lease-back means that the Lessor purchases the Leasing Equipment from the Lessee and lease it back to the Lessee based on the Lessee's choice.

Lease period

The lease period for each Finance Lease will be determined by taking into account, inter alia, the useful life of the relevant Leasing Equipment *(Note 1)*, the financial needs of the Lessees and the funding availability of the Lessors, which in general shall not exceed the effective service life of such Leasing Equipment.

Lease payments and interest

The lease payments charged by the Lessors will include the purchase price (in the case of direct lease) or the value (in the case of sale and lease-back) of the Leasing Equipment *(Note 2)* and interest thereon charged on defined terms no less favourable to the Lessees than those offered by independent third parties and at a rate which shall be determined by reference to the benchmark loan interest rate published by PBOC from time to time *(Notes 3 and 5)*, or, if no such rate is available, by reference to, among others, the rate charged by the other major financial institutions for the same or similar types of services. If the PBOC adjusts the RMB loan benchmark annual interest rates during the term of relevant Finance Lease agreement, the lease interest rates will be adjusted accordingly and may be adjusted on a quarterly basis.

Handling fee	A one-off non-refundable handling fee may be charged by the Lessors on defined terms of handling fee no less favourable to the Lessees than those offered by independent third parties when Specific Agreement(s) is (are) entered into and at a rate determined by reference to, among others, the rate charged by the other major financial institutions in relation to finance leasing of the same or similar types of assets, or if available, the applicable rates published by PBOC for this kind of services from time to time, and will be set out in the relevant Specific Agreement(s) <i>(Notes 4 and 5)</i> .
Ownership	The legal title and all rights to the Leasing Equipment shall be vested in the Lessors throughout the lease period.
Purchase option	Subject to the Lessees having performed avpon the expiry of the lease period of the Specific Agreement(s), the Lessees shall have an option to purchase the relevant Leasing Equipment at a nominal price <i>(Note 6)</i> .
Conditions precedent	The Finance Lease Business Framework Agreement is subject to the approval of the transactions contemplated thereunder and their proposed annual caps by the Independent Shareholders.

Notes (for illustration purpose only):

1. The useful life of the Leasing Equipment will be assessed by reference to the Group's assets management policy, industry practice, the past experience in using the Leasing Equipment and information obtained from internal engineering department staff who has technical knowledge on the use of the Leasing Equipment.
2. In respect of the Finance Lease involving direct lease of Leasing Equipment newly acquired by the Lessors, the lease amount will be determined based on the total purchase cost of the relevant Leasing Equipment and subject to the negotiation between the Lessors and the Lessees. The Lessors will also take into account other factors including the risk profile of the Lessees and the type of the Leasing Equipment in determining the appropriate lease amount.

In respect of the Finance Lease involving sale and lease-back, the basis of determining the value of the Leasing Equipment is the fair market value of such Leasing Equipment and the Lessor will also make reference to the net carrying amount of such Leasing Equipment and ensure that the amount to be leased will not exceed the lower of the fair market value and the net carrying amount of the Leasing Equipment in any event.

The costs of Leasing Equipment referred to in the above two paragraphs are specified based on the market value determined through open tendering. Procedures for open tendering shall be strictly in compliance with the Tender and Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》), which applies to all purchases of major equipment. Failing to follow such legislation would result in a maximum fine of RMB100,000 according to the Regulation on the Implementation of the Tender and Bidding Law of the People's Republic of China (《中華人民共和國招標投標法實施條例》).

According to the “Administrative Measures on Tendering Procedures of China Datang Corporation Renewable Power Co., Limited* (《中國大唐集團新能源股份有限公司招標管理辦法》)”, the public tendering procedures of the Company in relation to the Finance Lease business mainly consist of three stages: (i) the Company as a lessee will issue the tender invitation to not less than three entities, including the Lessors DFL and Shanghai Leasing Company; (ii) the tender committee, which will be formed by relevant functional departments of the Company, shall make judgement to the terms to be provided by the tenderer by reference to the terms provided by independent third party(ies) and the benchmark loan interest rate to be announced by PBOC from time to time, or if there is no such interest rate, among others, the interest rate charged by other major financial institutions to the same or similar types of services, to make sure the reasonableness of the tendering and pricing so as to select the best option; and (iii) to form a summary report on the tender results, and enter into a contract with the winning bidder after being considered and approved by the Company's management. In the event that the Company would be aware of that the terms to be provided by the Lessors are less favourable than any other independent third parties, the Company shall have the right to negotiate with the Lessors on an arm's length basis and the Lessors shall agree to revise the terms to ensure that the Company may execute the Finance Lease Business Framework Agreement in accordance with terms not less favourable than the financing lease terms provided by any other independent third party(ies) in the market.

3. The National Interbank Funding Center announced as authorized by the PBOC that, on 20 November 2023, the one-year loan prime rate (“LPR”) was 3.45% and the over-five-year LPR was 4.2%. The above LPRs are valid until the next LPRs are announced. As of the date of this announcement, no further new LPRs have been announced.

4. There is currently no available rate published by PBOC in this respect and in the event that PBOC publishes any such rate in the future during the term of the separate written contract(s) under the Finance Lease Business Framework Agreement, the Lessors and Lessees will determine the handling fee by reference to such rate, which will be given priority over the rates adopted by other major financial institutions, accordingly.
5. In determining the interest rate or amounts of the handling fee and purchase option, the Lessors will conduct an overall return assessment after considering, among others, the prevailing rates of PBOC or the major financial institutions, as the case may be, so as to meet their own return requirements and the credit risk assessment to the relevant Finance Lease. Therefore, the pricing with respect to such aspects of each Finance Lease will be determined on a case by case basis.
6. Since the Leasing Equipment has no residual value upon the expiry of the lease period, the Lessees intend to set the nominal price of the purchase option at RMB1.00.

(2) Historical Amounts

According to the 2020 Finance Lease Business Framework Agreement, the table below sets out the annual caps for the three years ending 31 December 2023:

	Annual cap for the year ended 31 December 2021	Annual cap for the year ended 31 December 2022	Annual cap for the year ending 31 December 2023
Newly-added direct lease	RMB3,500 million	RMB3,500 million	RMB3,500 million
Newly-added sale and lease-back	RMB2,500 million	RMB2,500 million	RMB2,500 million

The table below sets out the historical amounts for the two years ended 31 December 2022 and the nine months ended 30 September 2023:

	Historical amount for the year ended 31 December 2021	Historical amount for the year ended 31 December 2022	Historical amount for the nine months ended 30 September 2023
Newly-added direct lease	RMB144 million	RMB548 million	RMB1,199 million
Newly-added sale and lease-back	RMB2,254 million	RMB1,533 million	RMB1,998 million

(3) Proposed Annual Caps

Pursuant to the Listing Rules, the direct lease is deemed as the acquisition of assets by the Group, and the sale and lease-back constitutes the sale of assets by the Group. The table below sets out the proposed annual caps of the direct lease and the sale and lease-back for the three years ending 31 December 2026:

	Proposed annual cap for the year ending 31 December 2024	Proposed annual cap for the year ending 31 December 2025	Proposed annual cap for the year ending 31 December 2026
Newly-added direct lease	RMB6,000 million	RMB6,000 million	RMB6,000 million
Newly-added sale and lease-back	<u>RMB5,000 million</u>	<u>RMB5,000 million</u>	<u>RMB5,000 million</u>

(4) Basis for Determination of the Annual Caps

In determining the abovementioned annual caps, the Company has considered, among others:

- (i) The historical amounts of finance lease business for the two years ended 31 December 2022 and the nine months ended 30 September 2023 disclosed under the section headed “(2) Historical Amounts” above.
- (ii) the growth in the scale of the Group’s business:

The Group continues to fulfil the requirements of the “Dual Carbon” goals and accelerates its efforts in the promotion of the development of new energy. As at 30 June 2023, the consolidated installed capacity of the Group amounted to 14,329.67 MW, representing a year-on-year increase of 1,152.65 MW or 8.75%. In the first half of 2023, the Group obtained a quota of 2,580.00 MW in total for construction projects, which were spread over Xinjiang, Shandong, Hebei, Inner Mongolia, Jiangsu and other provinces. As at 30 September 2023, the Group’s reserve capacity available for development amounted to over 6,000.00 MW, and the relevant projects are planned to be put into operation between the years 2024 and 2026 in succession.

In view of the above, in order to reduce the burden of project funding, broaden the financing channels, improve the efficiency of financing and further optimise the financial structure of the Company, the Company needs the corresponding proposed annual caps for finance lease (including direct lease and sale and lease-back) to meet the demand for finance lease business arising from the growth in the scale of business of the Group.

(iii) current conditions in the financing market:

Currently, the monetary policy in the PRC is relatively accommodative and the cost of finance lease has been reduced, in particular, the cost of finance lease provided to the Group by DFL and Shanghai Leasing Company, being subsidiaries of CDC Capital Holding, has been further reduced, which is conducive to strengthening the bargaining power of the Group and expanding the market share of its new energy business.

(iv) long-term co-operative relationship in the finance lease business:

DFL and Shanghai Leasing Company, being subsidiaries of CDC Capital Holding, have a long-term co-operative relationship with the Group in finance lease business and have a relatively in-depth understanding of the operations of the Group, which is conducive to the provision of more convenient, efficient and effective finance lease services than other finance lease companies.

Taking into account the above factors, the respective proposed annual caps for the direct lease and sale and lease-back are specifically determined based on the following circumstances:

In respect of direct lease: During the period from 2024 to 2026, the Company will accelerate the high-quality development, continuously invest in the construction of wind power, photovoltaic and other new energy bases and speed up development of offshore wind power projects. The Company is expected to invest approximately RMB30 billion to RMB36 billion into projects such as Xinjiang Shichengzi Wind Power Project, Guizhou Luodian Agricultural Photovoltaic Project, Yunnan Julongliang Wind Power Project, Inner Mongolia Wind and Photovoltaic Power Hydrogen Production Project and Qinghai Xinghai Photovoltaic Base Project. Considering that special invoices for input value-added tax will be issued when carrying out the direct lease business, which can be used to offset against the output tax and can result in saving finance costs as compared to bank loans at the same interest rate, and taking into account the actual demand of the aforesaid projects, the Company expects that approximately RMB5 billion to RMB6 billion of the expenditure may be incurred by way of direct lease each year. In determining the annual caps for direct lease, the Company has also taken into account the fact that there shall be a buffer for new direct lease projects that may occur in the coming years, so as to ensure that the Group's projects in progress and new projects will be adequately financed to meet the need of the development of the Group.

In respect of the sale and lease-back: As at the end of 2020, the end of 2021, the end of 2022 and the end of June 2023, the trade receivables of the Group amounted to RMB12,060 million, RMB16,310 million, RMB14,387 million and RMB17,241 million, representing 13.41%, 16.46%, 14.75% and 17.49% of the total assets, respectively. The above factors have resulted in certain subsidiaries of the Company bearing relatively great pressure arising from cash flow, and the sale and lease-back has provided them with an important financing channel. Through carrying out the sale and lease-back business, the liquidity need of the Company's subsidiaries in the ordinary course of their operations can be compensated, resulting in relatively abundant cash outflows and cash inflows from the Group's production and operating activities. In addition, as the Group has loans of approximately RMB10 billion that will gradually mature in each of the coming three years, the Company plans to carry out the sale and lease-back business with DFL and Shanghai Leasing Company, being subsidiaries of CDC Capital Holding, so as to broaden the financing channels and safeguard the source of funds.

(5) Reasons for and Benefits of Entering into the Finance Lease Business Framework Agreement

The transactions under the Finance Lease Business Framework Agreement are beneficial to the Company as they will (1) enable the Company to effectively broaden its financing channels and raise low-cost funds; and (2) enable the Group to facilitate the smooth development and operation of its business.

The Directors (excluding connected Directors, but including the independent non-executive Directors) consider that the transactions contemplated under the Finance Lease Business Framework Agreement are conducted in the ordinary and usual course of business of the Company on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

(6) Listing Rules Implications

As at the date of this announcement, since CDC directly and indirectly holds approximately 65.61% of the issued share capital of the Company, it is a controlling shareholder as defined under the Listing Rules and thus a connected person of the Company. CDC Capital Holding is a subsidiary of CDC, and is therefore a connected person of the Company. Accordingly, the Finance Lease Business Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined in Rule 14.07 of the Listing Rules) with respect to the direct lease and sale and lease-back contemplated under the Finance Lease Business Framework Agreement is (are) more than 5% respectively, such transactions are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In addition, as one or more of the applicable percentage ratio(s) with respect to the direct lease and sale and lease-back contemplated under the Finance Lease Business Framework Agreement is (are) more than 25% but less than 75% respectively, such transactions constitute major transactions of the Company that are subject to the announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

(7) Internal Control Procedures and Corporate Governance Measures

The Company will adopt internal control and monitoring procedures relating to the finance leasing services, including:

- (i) The Finance Lease Business Framework Agreement will be conducted on a non-exclusive basis;
- (ii) Before entering into any separate leasing agreements with the Lessors, the Company will obtain quotations from at least two independent third parties who could provide the same or similar type of finance leasing services and negotiate with the Lessors on an arm's length basis in respect of the interest rate (including the handling fees) of the finance leasing services, and ensure that such interests (1) are not higher than the interests (including the handling fees and other fees) provided by independent third party(ies) to the Lessee(s); and (2) are not higher than the benchmark interest rates for RMB-denominated loans then published by PBOC for a similar term and in case of no such interest rate, by reference to, among others, the interest rate charged by other major financial institutions for same or similar services. If the Company becomes aware that the interests charged by the Lessors are less favourable to the Company than those charged by any other independent third party on similar terms and conditions, the Company shall have the right to negotiate with the Lessors on an arm's length basis and the Lessors shall agree to adjust the interests of finance leasing services such that the interests charged under the Finance Lease Business Framework Agreement are not less favourable to the Company than those charged by any other independent third party for finance leasing services in the market;

- (iii) Before entering into any Specific Agreement(s) with the Lessors, the legal department of the Company will review the Specific Agreement(s) to ensure the major terms are in compliance with the relevant terms of the Finance Lease Business Framework Agreement;
- (iv) The finance department of the Company has established a supervisory system, and each relevant financial officer of the Group who has entered into the Specific Agreement(s) will report the amount for newly-added direct lease or sale and lease-back under the Finance Lease to the finance department of the Company on a daily basis and the finance department of the Company will strictly control the balance caps, to ensure the relevant proposed annual caps will not be exceeded;
- (v) The finance department of the Company will prepare the monthly statement and analysis report, and report the specific financing situation of the current month to the management of the Company (including the general manager, the deputy general manager, the secretary to the Board and the chief accountant) every month, including the analysis on the amount for newly-added direct lease or sale and lease-back under the Finance Lease under the Finance Lease Business Framework Agreement, as well as the financial costs saved due to the entering into of the Finance Lease Business Framework Agreement as compared to the Company's weighted average interest rate of loans of the current month. The Company's weighted average interest rate of loans of the current month mentioned above represents the weighted average interest rate of loans of various financings from various parties (including independent third parties and the connected persons/related parties of the Company) to be updated by the Company every month;
- (vi) The independent non-executive Directors of the Company review the continuing connected transactions under the Finance Lease Business Framework Agreement on an annual basis and listen to the report by the secretary to the Board and chief accountant of the Company to ensure that the relevant agreements are entered into on normal commercial terms and are fair and reasonable and conducted in accordance with the terms set out therein; and
- (vii) The auditors of the Company will also perform annual reviews on the pricing and annual caps of such continuing connected transactions.

(8) Opinions of the Board

Having considered the above-mentioned pricing policies and basis for determination of proposed annual caps and reasons for and benefits of conducting the Finance Lease Business Framework Agreement, the Directors (excluding connected Directors, but including independent non-executive Directors) are of the view that the terms of the Finance Lease Business Framework Agreement are fair and reasonable, and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Company on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

Directors Mr. Yu Fengwu, Mr. Liu Quancheng, Ms. Zhu Mei, Mr. Wang Shaoping and Mr. Shi Feng, being connected Directors by virtue of their positions in CDC Group, have abstained from voting on the resolution in relation to consideration and approval of the transactions contemplated under the Finance Lease Business Framework Agreement and their proposed annual caps at the Board meeting. Saved as disclosed above, none of the Directors has any material interest in the transactions contemplated under the Finance Lease Business Framework Agreement and their proposed annual caps and was required to abstain from voting on the relevant Board resolution.

(9) Approval by Independent Shareholders

Since the transactions contemplated under the Finance Lease Business Framework Agreement and their proposed annual caps are subject to the Independent Shareholders' approval, the Independent Board Committee comprised of all independent non-executive Directors has been formed to advise the Independent Shareholders in connection with the transactions contemplated under the Finance Lease Business Framework Agreement and their proposed annual caps. Trinity has been appointed as the Independent Financial Adviser of the Company to advise the Independent Board Committee and the Independent Shareholders of the Company on the same issue.

In view of the material interests of CDC in the transactions contemplated under the Finance Lease Business Framework Agreement, CDC (holding an aggregate of approximately 65.61% of the total issued share capital of the Company as at the date of this announcement) and its associates are required to abstain from voting on the resolution to be proposed at the general meeting of the Company to approve the transactions contemplated under the Finance Lease Business Framework Agreement and their proposed annual caps.

As at the date of this announcement, to the best knowledge, information and belief of the Directors, save as disclosed in this announcement, no other Shareholders are required to abstain from voting on relevant resolution.

(10) General Information

Information on the Company

For details of the Company's information, please refer to page 14 of this announcement.

Information on CDC

For details of the CDC's information, please refer to page 14 of this announcement.

Information on CDC Capital Holding

CDC Capital Holding is a limited liability company incorporated in the PRC in November 2011 and a wholly-owned subsidiary of CDC. CDC Capital Holding is principally engaged in investment management; asset management; investment consultation.

III. GENERAL MEETING

A general meeting will be held by the Company to consider and approve the deposit services contemplated under the Financial Services Agreement and the transactions contemplated under the Finance Lease Business Framework Agreement, and their respective proposed annual caps. A circular containing, among other things, a letter from the Independent Board Committee, a letter from the Independent Financial Adviser and a notice convening the general meeting of the Company is expected to be despatched to the Shareholders according to the Listing Rules on or before 30 November 2023.

IV. DEFINITIONS

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

“Articles”	the articles of association of the Company (as amended, supplemented or otherwise modified from time to time)
“associate(s)”	has the meaning ascribed under the Listing Rules
“Board”	the board of directors of the Company
“CDC”	China Datang Corporation Ltd.* (中國大唐集團有限公司), a state-owned enterprise incorporated in 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
“CDC Capital Holding”	China Datang Corporation Capital Holding Co. Limited (中國大唐集團資本控股有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of CDC
“CDC Group”	CDC and its subsidiaries, excluding the Group
“China” or “PRC”	the People’s Republic of China, excluding Hong Kong, the Macao Special Administrative Region and Taiwan for the purpose of this announcement
“Company”	China Datang Corporation Renewable Power Co., Limited* (中國大唐集團新能源股份有限公司), a joint stock limited company incorporated in the PRC and its H Shares are listed on the Stock Exchange (stock code: 01798)
“connected directors”	any director who is considered to have a material interest in the Financial Services Agreement and the Finance Lease Business Framework Agreement pursuant to Rules 2.15 and 2.16 of the Listing Rules
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Datang Finance”	China Datang Finance Co., Ltd.* (中國大唐集團財務有限公司), a company incorporated in the PRC with limited liability and a controlling subsidiary of CDC
“DFL”	Datang Finance Leasing Co., Ltd.* (大唐融資租賃有限公司), a company incorporated in the PRC with limited liability and a subsidiary of CDC Capital Holding
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	the ordinary share(s) of nominal value of RMB1.00 each in the share capital of the Company which are subscribed for and credited as fully paid in RMB by PRC citizens and/or PRC incorporated entities
“Finance Lease”	the provision of finance lease on any Leasing Equipment by the lessor to any member of the Group pursuant to the Finance Lease Business Framework Agreement and other related services as may be agreed between the lessor and any member of the Group or the Company
“Finance Lease Business Framework Agreement”	the finance lease business framework agreement entered into by the Company and CDC Capital Holding on 21 November 2023
“Financial Services Agreement”	the financial services agreement entered into by the Company and Datang Finance on 21 November 2023
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Stock Exchange (stock code: 01798)

“Hong Kong” or “HK”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	Independent Board Committee of the Company, comprising Mr. Lo Mun Lam, Raymond, Mr. Yu Shunkun and Mr. Qin Haiyan, all being independent non-executive Directors of the Company, which has been formed to advise the Independent Shareholders in respect of the deposit services contemplated under the Financial Services Agreement and their proposed annual caps and the transactions contemplated under the Finance Lease Business Framework Agreement and their proposed annual caps
“Independent Financial Adviser” or “Trinity”	Trinity Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, and being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the deposit services contemplated under the Financial Services Agreement and their proposed annual caps and the transactions contemplated under the Finance Lease Business Framework Agreement and their proposed annual caps
“Independent Shareholders”	the Shareholders who are not required to abstain from voting at the general meeting of the Company or any adjourned meeting thereof for the relevant resolutions in respect of the deposit services contemplated under the Financial Services Agreement and their proposed annual caps and the transactions contemplated under the Finance Lease Business Framework Agreement and their proposed annual caps
“Leasing Equipment”	any turbine, machinery, equipment or other property to be leased to the members of the Group or the Company by the lessor or to be sold by the members of the Group or the Company to, and then leased back from the lessor
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)

“major transaction(s)”	has the meaning ascribed under the Listing Rules
“NAFR”	National Administration of Financial Regulation
“PBOC”	People’s Bank of China (中國人民銀行), the central bank of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time)
“Shanghai Leasing Company”	Shanghai Datang Finance Leasing Co., Ltd.* (上海大唐融資租賃有限公司), a company incorporated in the PRC with limited liability and a subsidiary of CDC Capital Holding
“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed under the Listing Rules
“%”	per cent

By order of the Board
China Datang Corporation Renewable Power Co., Limited*
Zou Min
Joint Company Secretary

Beijing, the PRC, 21 November 2023

As at the date of this announcement, the executive director of the Company is Mr. Liu Guangming; the non-executive directors are Mr. Yu Fengwu, Mr. Liu Quancheng, Ms. Zhu Mei, Mr. Wang Shaoping and Mr. Shi Feng; and the independent non-executive directors are Mr. Lo Mun Lam, Raymond, Mr. Yu Shunkun and Mr. Qin Haiyan.

* For identification purpose only