

*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.*

*This announcement is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities referred to in this document in Hong Kong, the PRC or elsewhere.*



# 華潤電力控股有限公司

## China Resources Power Holdings Company Limited

*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*

**(Stock Code: 836)**

### **POSSIBLE MAJOR TRANSACTION AND DEEMED DISPOSAL IN RELATION TO PROPOSED SPIN-OFF AND SEPARATE LISTING OF CHINA RESOURCES NEW ENERGY GROUP COMPANY LIMITED ON SHENZHEN STOCK EXCHANGE AND CLOSURE OF REGISTER OF MEMBERS**

Reference is made to the announcement of the Company dated March 22, 2023 in relation to the Proposed Spin-off and A Share Listing of the SpinCo on the Shenzhen Stock Exchange.

The Board is pleased to announce that on May 5, 2023, the Company was notified by the Stock Exchange that the Listing Committee had agreed that the Company may proceed with the Proposed Spin-off and A Share Listing under Practice Note 15 of the Listing Rules and had agreed to grant a waiver from strict compliance with the applicable requirements in relation to the assured entitlement under paragraph 3(f) of Practice Note 15 of the Listing Rules.

#### **LISTING RULES IMPLICATIONS**

As of the date of this announcement, the SpinCo is a direct wholly-owned subsidiary of the Company. The listing of the SpinCo is expected to involve the issue of new A-shares of SpinCo by way of public offer. It is intended that the number of new A-shares to be issued under the Proposed Spin-off and A Share Listing will be 15% to 30% (including the shares to be issued under the exercise of the over-allotment option by the lead underwriter) of the enlarged issued share capital of the SpinCo after the aforesaid public offer, following which the ownership of the Company in the SpinCo will be diluted to not less than 70%. Accordingly, the Proposed Spin-off and A Share Listing, if materialised, will constitute a deemed disposal of the Group's interest in the SpinCo under Rule 14.29 of the Listing Rules. As one or more applicable percentage ratios under Rule 14.06 of the Listing Rules in respect of the Proposed Spin-off and A Share Listing is expected to exceed 25% but be less than 75%. Accordingly, the Proposed Spin-off and A Share Listing, if consummated, will constitute a major transaction of the Company under Chapter 14 of the Listing Rules and will be subject to the reporting, announcement and Shareholders' approval requirements under paragraph 3(e)(1) of PN15 and Rule 14.40 of the Listing Rules.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the Proposed Spin-off and A Share Listing. As of the date of this announcement, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the Proposed Spin-off and A Share Listing. As such, no Shareholder is required to abstain from voting in the general meeting to be convened to approve the Proposed Spin-off and A Share Listing.

The Independent Board Committee formed by all the independent non-executive Directors, namely Ms. LEUNG Oi-sie, Elsie, Dr. CH' IEN Kuo Fung, Raymond, Mr. SO Chak Kwong, Jack and Mr. YANG Yuchuan, has been established to advise the Shareholders as to whether the terms of the Proposed Spin-off and A Share Listing are fair and reasonable and whether the Proposed Spin-off and A Share Listing are in the interests of the Company and the Shareholders as a whole, taking into account the recommendation of the Independent Financial Adviser.

Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Shareholders as to whether the terms of the Proposed Spin-off and A Share Listing are fair and reasonable and whether the Proposed Spin-off and A Share Listing are in the interests of the Company and the Shareholders as a whole.

A circular containing, among other things, (i) details of the Proposed Spin-off and A Share Listing; (ii) the letter of recommendation of the Independent Board Committee to the Shareholders in respect of the Proposed Spin-off and A Share Listing; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Shareholders in respect of the Proposed Spin-off and A Share Listing; (iv) financial information of the Group; (v) a notice convening the EGM; and (vi) other information as required under the Listing Rules, will be despatched to the Shareholders on or around June 21, 2023.

**Shareholders and potential investors of the Company should note that the Proposed Spin-off and A Share Listing will be subject to, among other things, the approvals of relevant authorities (including the CSRC, the Shenzhen Stock Exchange and other governmental authorities) and the market conditions. Therefore, Shareholders and potential investors of the Company should be aware that the Company does not guarantee that the Proposed Spin-off and A Share Listing will proceed, nor does it guarantee the timing thereof. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company.**

#### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of the EGM, the register of members of the Company will be closed from Wednesday, July 5, 2023 to Friday, July 7, 2023, both days inclusive, during which no transfer of shares will be effected.

#### **APPROVAL IN RESPECT OF THE PROPOSED SPIN-OFF**

Reference is made to the Announcement in relation to the Proposed Spin-off and A Share Listing of the SpinCo on the Shenzhen Stock Exchange. As disclosed in the Announcement, the Company has submitted an application in relation to the Proposed Spin-off and A Share Listing to the Stock Exchange pursuant to PN15 of the Listing Rules. The Board would like to update its shareholders (the “**Shareholders**”) and potential investors that the Stock Exchange confirmed that the Company may proceed with the Proposed Spin-off and A Share Listing under PN15 of the Listing Rules.

The Proposed Spin-off and A Share Listing will result in a reduction of the Company's equity interest in the SpinCo and, if materialised, the Proposed Spin-off and A Share Listing will constitute a deemed disposal (as defined under Rule 14.29 of the Listing Rules) of the Company's equity interest in SpinCo.

Subject to fulfillment of the conditions set out in the paragraph headed "Conditions of the Proposed Spin-off and A Share Listing" below, it is proposed that the SpinCo will apply for a separate listing of its A-shares on the Shenzhen Stock Exchange. There will be issue of new shares of the SpinCo and such shares will only be issued in the PRC. It is intended that the number of new A-shares to be issued under the Proposed Spin-off and A Share Listing will be 15% to 30% (including the shares to be issued under the exercise of the over-allotment option by the lead underwriter) of the enlarged issued share capital of the SpinCo after the aforesaid new issuance of shares. The actual number of new A-shares of the SpinCo to be issued will be determined at a later stage subject to regulatory approvals by the Shenzhen Stock Exchange, the CSRC and other governmental authorities, discussions among the management of the SpinCo, the PRC Sponsors and other advisers for the Proposed Spin-off and A Share Listing and in particular, subject to market conditions. In any event, the Group is expected to hold not less than 70% of the enlarged issued share capital of the SpinCo following completion of the Proposed Spin-off and A Share Listing, and the SpinCo will remain as a subsidiary of the Company. The results of the SpinCo Group will continue to be consolidated by the Company.

It is expected that the SpinCo will make the submission of the A Share listing application to the Shenzhen Stock Exchange during the second half of 2023, while the completion date of the Proposed Spin-off and A Share Listing will be subject to (i) the vetting process of the relevant listing application by the Shenzhen Stock Exchange, CSRC and other relevant governmental and regulatory authorities, and (ii) market conditions. The Company will provide further clarity on the expected timeline of the Proposed Spin-off and A Share Listing as and when appropriate.

### **Conditions of the Proposed Spin-off and A Share Listing**

Based on the information currently available to the Board, the Proposed Spin-off and A Share Listing will be conditional upon, among other things, the following:

- (1) the approval of the Shareholders of the Proposed Spin-off at the EGM;
- (2) the final decisions of the board of directors and shareholder(s) of the SpinCo;
- (3) the approvals of the CSRC, the Shenzhen Stock Exchange and other relevant governmental and regulatory authorities in relation to the Proposed Spin-off and A Share Listing; and
- (4) the market conditions and other considerations.

Each of the aforementioned conditions is not waivable, and as of the date of this announcement, none of these conditions have been fulfilled. If any of these and other applicable conditions is not fulfilled or waived, if applicable, prior to the dates and times to be specified, the Proposed Spin-off and A Share Listing will not proceed and an announcement will be published by the Company as soon as practicable thereafter.

## **Intended use of proceeds raised from the Proposed Spin-off**

Based on the information currently available to the Board, the SpinCo expects to use the net proceeds from the Proposed Spin-off and A Share Listing in the following manner:

- (i) approximately 70% of the net proceeds for the construction of over 30 additional wind farms and photovoltaic power plant projects located in the PRC during the next three to five years. The approximate construction period for a wind farm/photovoltaic power plant project is approximately six months to two years. SpinCo will reasonably invest the net proceeds in accordance with the commencement dates and construction progress of the relevant projects; and
- (ii) approximately 30% of the net proceeds for general working capital purposes (including but not limited to the payment of operating expenses).

## **INFORMATION ON THE SPINCO GROUP AND THE RETAINED GROUP**

The Company was incorporated in Hong Kong with limited liability and the Shares have been listed on the Stock Exchange since November 12, 2003. The Group is principally engaged in investing, developing, operating and managing thermal power plants, wind farms, photovoltaic power plants in the PRC. The Company is owned by CRH with 62.94% equity interests and public shareholders with 37.06% equity interests. The ultimate beneficial owner of the Company is CRCL which is beneficially owned by State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

### **The SpinCo Group**

The SpinCo was incorporated under the laws of Hong Kong with limited liability on August 26, 2010. The SpinCo Group is principally engaged in the investment, development, operation and management of wind farms and photovoltaic power plants in the PRC (the “**Spin-off Business**”), as detailed below:

#### **(i) Wind farm business**

As of December 31, 2022, the SpinCo Group had over 150 wind farms with an attributable operational generation capacity of over 15,000 MW.

#### **(ii) Photovoltaic power plants business**

As of December 31, 2022, the SpinCo Group had over 30 photovoltaic power plants with an attributable operational generation capacity of over 1,100 MW.

Selected financial information of the SpinCo Group for the years ended December 31, 2021 and 2022 are set out below:

	<b>For the year ended December 31, 2021 <i>HK\$ million (unaudited)</i><sup>(1)</sup></b>	<b>For the year ended December 31, 2022 <i>HK\$ million (unaudited)</i><sup>(1)</sup></b>
Profit before tax	8,387	9,105
Profit attributable to shareholders	7,315	7,680

*Note:*

- (1) Shareholders should note that the financial information of the SpinCo Group is unaudited and subject to audit adjustment.

As of December 31, 2022, the unaudited consolidated net asset value of the SpinCo Group was approximately HK\$75,433 million.

## **The Retained Group**

Immediately following the completion of the Proposed Spin-off and A Share Listing, the Retained Group will retain a sufficient level of operations and sufficient assets to support its separate listing status. The Retained Group is currently, and will after the completion of the Proposed Spin-off and A Share Listing, engaged in the following two segments of energy business (the “**Remaining Business**”):

### **(i) Thermal power business**

The thermal power business of the Retained Group consists of sales of electricity, investment, development, construction, management and operation of coal-fired and gas-fired power plants. As of December 31, 2022, the Group had 42 coal-fired power plants and 5 gas-fired power plants in commercial operations with the attributable operational generation capacity of thermal power amounted to 35,577 MW. Further, the Group has thermal power projects with heat supply operations to residential, industrial and commercial customers, covering the residential customers in a total of over 220 million square metres in 35 cities across the PRC as of December 31, 2022.

### **(ii) Other business**

The other business of the Retained Group consists of intelligent energy, hydro-electric power business and coal mining.

The Proposed Spin-off will not result in one business (i.e. that of the SpinCo Group) supporting two listing statuses (i.e. those of the Retained Group and the SpinCo Group).

Upon completion of the Proposed Spin-off and A Share Listing, the Retained Group will retain a sufficient level of operations and sufficient assets to support its separate listing status, and shall satisfy independently the requirements of Chapter 8 of the Listing Rules (including Rule 8.05(3)).

## **FINANCIAL IMPACT OF THE PROPOSED SPIN-OFF AND A SHARE LISTING ON THE GROUP**

The SpinCo will become a non-wholly owned subsidiary of the Company upon completion of the Proposed Spin-off and A Share Listing and SpinCo's financial results will continue to be consolidated into the accounts of the Group. The following is the expected financial impact of the Proposed Spin-off and A Share Listing on the Group:

### **Earnings**

The Proposed Spin-off and A Share Listing will be regarded as a transaction with non-controlling interest, the carrying amount of the non-controlling interest will be adjusted to reflect the proportionate change in the non-controlling interest in the SpinCo. It is expected that there would be no expected gain or loss on the deemed disposal credited or charged to the Company's consolidated statement of profit or loss as gain or loss upon the completion of the Proposed Spin-off and A Share Listing. The difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration received will be recorded in equity attributed to the shareholders of the Company. In addition, as the proportion of the Company's shareholding in the SpinCo will be diluted immediately after the completion of the Proposed Spin-off and A Share Listing, it is expected that the earnings attributable to the Shareholders of the Company will decrease while the earnings attributable to non-controlling interests of the Company will increase.

### **Assets and liabilities**

The Proposed Spin-off and A Share Listing will increase the number of shares of the SpinCo and raise funds. The net proceeds of the Proposed Spin-off and A Share Listing will increase the cash recorded in the consolidated statement of financial position of the Group and increase the total assets of the Group correspondingly. The Proposed Spin-off and A Share Listing will not affect the liabilities of the Group. However, the Proposed Spin-off and A Share Listing will raise funds and increase the net asset value of the Group.

## **REASONS FOR AND BENEFITS OF THE PROPOSED SPIN-OFF AND A SHARE LISTING**

The Company considers that it is commercially beneficial to the Company and SpinCo and in the interests of the Shareholders to effect the Proposed Spin-off and A Share Listing as it is expected to create greater value for the Company and its Shareholders as a whole and the SpinCo Group, for the following reasons:

- (a) The Group has proposed to increase its installed capacity for renewable energy by 40GW under its 14th Five Year Plan period (ie. from 2021 to 2025), taking advantage of development opportunities to achieve the goals of carbon peak and carbon neutrality, and promoting green transformation. The Board believes that the Proposed Spin-off and A Share Listing will allow the SpinCo to have direct access to equity financing through the capital markets in the PRC, provide sufficient funds for the acceleration and vigorous development of its renewable energy business, and unlock the implied value of the wind power and photovoltaic power business of the SpinCo Group with a higher valuation multiple than the valuation of the Group as a whole. This will enable the Group to achieve its goals to increase its installed capacity for renewable energy during the 14th Five Year Plan period, gradually propelling the Group to become a world-class and globally competitive clean energy supplier and integrated energy service provider;

- (b) The Proposed Spin-off and A Share Listing will allow the management team of the Retained Group to focus on its Remaining Business and the development of new businesses, including intelligent energy services and energy technology. At the same time, the Proposed Spin-off and A Share Listing will allow the SpinCo to have a separate fundraising platform and direct access to the capital markets, such that they can diversify their source of fund for their operations without having to turn to the Retained Group. In turn, the Retained Group will be able to retain more cash flow for its own development and operations;
- (c) The Proposed Spin-off and A Share Listing will also allow SpinCo to enhance its corporate governance through public scrutiny, and allow investors to appraise and assess SpinCo's performance and potential through increased operational and financial transparency. In addition, the capital structure of the Company will also be optimized, reducing its debt asset ratio; and
- (d) the Proposed Spin-off and A Share Listing will enhance the brand value and market influence of SpinCo and promote the sustainable development of SpinCo, enabling it to attract industry and local institutions as strategic investors. Such investors will provide the SpinCo with additional resources and collaboration opportunities, which would enable the SpinCo to obtain additional renewable energy projects and further grow its business.

Having considered the above, the Board is of the view that the Proposed Spin-off and A Share listing is fair and reasonable and in the interest of the Company and its Shareholders as a whole.

The Company will make further announcement(s) in relation to the Proposed Spin-Off and A Share Listing in accordance with the requirements of the Listing Rules as and when appropriate.

#### **WAIVER IN RESPECT OF ASSURED ENTITLEMENT**

Under paragraph 3(f) of PN15, the Company is required to have due regard to the interests of its existing shareholders by providing them with an assured entitlement to the shares of the SpinCo, either by way of a distribution in specie of existing shares of the SpinCo, or by way of a preferred application in the offering of existing or new shares of the SpinCo (the “**Assured Entitlement**”). PN15 also provides that the minority shareholders may by resolution in general meeting resolve to waive the Assured Entitlement.

As advised by the qualified PRC legal adviser (the “**PRC Legal Adviser**”), according to relevant PRC laws and regulations, only the following overseas investors could subscribe shares listed on the stock exchanges in the PRC:

- (a) residents of Hong Kong, Macao or Taiwan who work or live in the PRC;
- (b) foreigners who have obtained permanent residence right in the PRC;
- (c) foreigners who work in the PRC and whose home country has established a regulatory cooperation mechanism with the CSRC;
- (d) qualified foreign institutional investors approved by CSRC; and

- (e) foreign strategic investors subject to filing or approval by the Ministry of Commerce of the People's Republic of China or other required mandatory procedures

(together, the “**Qualified Investors**”).

It is unduly burdensome and practically impossible for the Company to determine whether its shareholders are considered as Qualified Investors, in order to hold shares in the SpinCo whether through preferred application or distribution in specie under Assured Entitlement.

Even if any shareholder of the Company is a Qualified Investor, as advised by the PRC Legal Adviser, (i) there is no legal support and practice guidance for the Company to distribute shares of the SpinCo to the shareholders of the Company; (ii) according to the Securities Law of the People's Republic of China (《中華人民共和國證券法》), Securities Issuance and Underwriting Management Measures (《證券發行與承銷管理辦法》) (2023 Revision) and other relevant laws and regulations, any public offering of shares by any issuer must be approved by the competent State Council's securities regulatory agency or registered by the department authorized by the State Council, and comply with relevant regulations relating to quotation and subscription procedures. Save for special circumstances (preferential allocation of no less than certain percentage of the total shares to be issued to public offering funds, national social security funds, pension funds, enterprise annual funds, occupational annual funds, and insurance funds in compliance with relevant regulations including Insurance Fund Utilization Management Measures (《保險資金運用管理辦法》) and qualified foreign investors funds), shares shall not be preferentially allocated to any specific person. As such, the Company or the SpinCo is not allowed to allocate the shares of SpinCo to any specific person under a preferential allocation. Therefore, the Company is unable to provide Assured Entitlement in the form of preferential application.

The Company believes that not providing Assured Entitlement to its shareholders for the shares of the SpinCo will not prejudice the interests and benefits of its shareholders since the revenue, profit, assets and debts of the SpinCo will continue to be reflected in the consolidated financial statements of the Company, the benefits brought by the Proposed Spin-off of the SpinCo will still be enjoyed, indirectly, by the shareholders of the Company.

In view of the above legal and practical impediments for providing the Assured Entitlement to the Company's shareholders, the Company has applied for, and the Listing Committee has agreed to grant a waiver from strict compliance with the requirements in relation to the assured entitlement under PN15.

Having considered the above, the Board is of the view that the Proposed Spin-off and A Share listing and the aforementioned waiver are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

## **CLOSURE OF REGISTER OF MEMBERS**

For determining the Shareholders who are entitled to attend and vote at the EGM, the register of members will be closed from Wednesday, July 5, 2023, to Friday, July 7, 2023, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, July 4, 2023.



## LISTING RULES IMPLICATIONS

As of the date of this announcement, the SpinCo is a direct wholly-owned subsidiary of the Company. The listing of the SpinCo is expected to involve the issue of new A-shares of SpinCo by way of public offer. It is intended that the number of new A-shares to be issued under the Proposed Spin-off and A Share Listing will be 15% to 30% (including the shares to be issued under the exercise of the over-allotment option by the lead underwriter) of the enlarged issued share capital of the SpinCo after the aforesaid public offer, following which the ownership of the Company in the SpinCo will be diluted to not less than 70%. Accordingly, the Proposed Spin-off and A Share Listing, if materialised, will constitute a deemed disposal of the Group's interest in the SpinCo under Rule 14.29 of the Listing Rules. As one or more applicable percentage ratios under Rule 14.06 of the Listing Rules in respect of the Proposed Spin-off and A Share Listing is expected to exceed 25% but be less than 75%. Accordingly, the Proposed Spin-off and A Share Listing, if consummated, will constitute a major transaction of the Company under Chapter 14 of the Listing Rules and will be subject to the reporting, announcement and Shareholders' approval requirements under paragraph 3(e)(1) of PN15 and Rule 14.40 of the Listing Rules.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the Proposed Spin-off and A Share Listing. As of the date of this announcement, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the Proposed Spin-off and A Share Listing. As such, no Shareholder is required to abstain from voting in the general meeting to be convened to approve the Proposed Spin-off and A Share Listing.

The Independent Board Committee formed by all the independent non-executive Directors, namely Ms. LEUNG Oi-sie, Elsie, Dr. CH'IEN Kuo Fung, Raymond, Mr. SO Chak Kwong, Jack and Mr. YANG Yuchuan, has been established to advise the Shareholders as to whether the terms of the Proposed Spin-off and A Share Listing are fair and reasonable and whether the Proposed Spin-off and A Share Listing are in the interests of the Company and the Shareholders as a whole, taking into account the recommendation of the Independent Financial Adviser.

Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Shareholders as to whether the terms of the Proposed Spin-off and A Share Listing are fair and reasonable and whether the Proposed Spin-off and A Share Listing are in the interests of the Company and the Shareholders as a whole.

A circular containing, among other things, (i) details of the Proposed Spin-off and A Share Listing; (ii) the letter of recommendation of the Independent Board Committee to the Shareholders in respect of the Proposed Spin-off and A Share Listing; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Shareholders in respect of the Proposed Spin-off and A Share Listing; (iv) financial information of the Group; (v) a notice convening the EGM; and (vi) other information as required under the Listing Rules, will be despatched to the Shareholders on or around June 21, 2023.

**Shareholders and potential investors of the Company should note that the Proposed Spin-off and A Share Listing will be subject to, among other things, the approvals of relevant authorities (including the CSRC, the Shenzhen Stock Exchange and other governmental authorities) and the market conditions. Therefore, Shareholders and potential investors of the Company should be aware that the Company does not guarantee that the Proposed Spin-off and A Share Listing will proceed, nor does it guarantee the timing thereof. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company.**

## **Definitions**

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

“Announcement”	the announcement of the Company dated March 22, 2023 in relation to the Proposed Spin-off and the A Share Listing
“Board”	board of Directors
“Company”	China Resources Power Holdings Company Limited, a company incorporated in Hong Kong with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 836)
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“CRCL”	China Resources Company Limited (中國華潤有限公司) the ultimate holding company and controlling shareholder of the Company
“CRH”	China Resources (Holdings) Company Limited (華潤(集團)有限公司), a company incorporated in Hong Kong with limited liability, which is ultimately owned by CRCL
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting to be convened by the Company for the purpose of approving, among other things, the Proposed Spin-off and A Share Listing
“Group”	the Company and its subsidiaries
“GW”	gigawatt
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	the independent board committee of the Board comprising Ms. LEUNG Oi-sie, Elsie, Dr. CH’IEN Kuo Fung, Raymond, Mr. SO Chak Kwong, Jack and Mr. YANG Yuchuan, all of whom are independent non-executive Directors, formed to advise and provide recommendations to the Shareholders on the Proposed Spin-off
“Independent Financial Adviser”	Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Shareholders in respect of the Proposed Spin-off and A Share Listing
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“MW”	megawatt
“PN15”	Practice Note 15 of the Listing Rules
“PRC”	People’s Republic of China
“PRC Sponsors”	the sponsors acting for the SpinCo in relation to the Proposed Spin-off and A Share Listing
“Proposed Spin-off” or “A Share Listing”	the proposed spin-off and listing of the securities of the SpinCo on the Shenzhen Stock Exchange
“Remaining Business”	the remaining business of the Retained Group which will comprise of the sales of electricity, development, construction, management and operation of thermal power plants and other business, as further described under “Information on the SpinCo Group and the Retained Group – The Retained Group”
“Retained Group”	the Company and its subsidiaries, excluding the SpinCo Group
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shareholders”	holders of the Shares
“Shares”	share(s) of the Company
“SpinCo Group”	the SpinCo and its subsidiaries

“SpinCo”	China Resources New Energy Group Company Limited (華潤新能源控股有限公司), a company incorporated in Hong Kong on August 26, 2010 with limited liability
“Spin-off Business”	the spin-off business of the SpinCo Group which will comprise of the investment, development, operation and management of wind farms and photovoltaic power plants in the PRC, as further described under “Information on the SpinCo Group and the Retained Group – The SpinCo Group”
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

By Order of the Board  
**CHINA RESOURCES POWER  
HOLDINGS COMPANY LIMITED**  
**SHI Baofeng**  
*Chairman*

Hong Kong, June 18, 2023

*As of the date of this announcement, the Board of the Company comprises three executive directors, namely Mr. SHI Baofeng (Chairman) and Mr. ZHANG Junzheng and Mr. SONG Kui; two non-executive directors, namely Mr. LIU Guixin and Mr. CHEN Guoyong; and four independent non-executive directors, namely Ms. LEUNG Oi-sie, Elsie, Dr. CH’IEN Kuo Fung, Raymond, Mr. SO Chak Kwong, Jack and Mr. YANG Yuchuan.*