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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)

(1) PLACING OF NEW SHARES UNDER GENERAL MANDATE

AND

(2) CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

Sole Placing Agent in respect of the Placing

BofA SECURITIES 

Merrill Lynch (Asia Pacific) Limited

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board announces that on 23 October 2024, the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act, as the agent of the Company to purchase or procure purchasers to purchase the Placing Shares at the Placing Price upon the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represent approximately 4.13% of the existing issued share capital of the Company as of the date of this announcement and approximately 3.96% of the issued share capital of the Company as enlarged by the Placing (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Placing, including that no Shares are issued pursuant to the Subscription).

The Placing Shares will be placed by the Placing Agent to not less than six Placees who, together with their respective ultimate beneficial owners, will be Independent Third Parties.

The Placing Shares will be issued under the General Mandate and as such, no further Shareholder approval is required in respect of the Placing. Application will be made to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

Completion of the Placing is subject to the fulfilment or waiver of the respective conditions in the Placing Agreement. Please refer to the section headed “Conditions of the Placing” in this announcement for further information.

The Placing Price is HK\$19.70 per Share and represents (i) a discount of approximately 5.06% to the closing price of HK\$20.75 per Share as quoted on the Stock Exchange on the Last Trading Date; (ii) a discount of approximately 3.48% to the average closing price of approximately HK\$20.41 per Share as quoted on the Stock Exchange for the last five consecutive Trading Days prior to and including the Last Trading Date; and (iii) a discount of approximately 3.98% to the average closing price of approximately HK\$20.52 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to and including the Last Trading Date.

The estimated net proceeds from the issue of the Placing Shares after deducting all fees, costs and expenses estimated to be incurred by the Company, amounted to approximately HK\$3,886.63 million. The estimated net Placing Price, after deducting such fees, costs and expenses, is therefore approximately HK\$19.58 per Placing Share.

Since completion of the Placing is subject to the satisfaction of the conditions set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

For the avoidance of doubt, the Placing and the Subscription are not inter-conditional upon each other.

CONNECTED TRANSACTION INVOLVING THE SUBSCRIPTION

The Board announces that on 23 October 2024, the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 168,114,000 Subscription Shares at the Subscription Price of HK\$19.70 for each Subscription Share.

The Subscription Shares represent (i) approximately 3.49% of the existing issued share capital of the Company as of the date of this announcement, (ii) approximately 3.38% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription, including that no Shares are issued pursuant to the Placing) and (iii) approximately 3.25% of the issued share capital of the Company as enlarged by the Placing and the Subscription (assuming that there is no other change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription).

As at the date of this announcement, the Subscriber holds approximately 0.0187% of the issued share capital of the Company. Given that the Subscriber is a wholly-owned subsidiary of CRH (which is a controlling shareholder and a connected person of the Company under the Listing Rules), the Subscriber is an associate of CRH and a connected person of the Company under the Listing Rules. Accordingly, the Subscription constitutes a connected transaction of the Company and is subject to the announcement, circular, Independent Shareholders' approval and reporting requirements under Chapter 14A of the Listing Rules.

The Subscription Shares will be issued under a specific mandate to be sought at the EGM. Application will be made to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

Completion of the Subscription is subject to the satisfaction of the conditions in the Subscription Agreement. Please refer to the sections headed "Conditions of the Subscription" in this announcement for further information.

The Subscription Price is HK\$19.70 per Share and represents (i) a discount of approximately 5.06% to the closing price of HK\$20.75 per Share as quoted on the Stock Exchange on the Last Trading Date; (ii) a discount of approximately 3.48% to the average closing price of approximately HK\$20.41 per Share as quoted on the Stock Exchange for the last five consecutive Trading Days prior to and including the Last Trading Date; and (iii) a discount of approximately 3.98% to the average closing price of approximately HK\$20.52 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to and including the Last Trading Date.

The estimated net proceeds from the Subscription after deducting all fees, costs and expenses estimated to be incurred by the Company, are expected to be approximately HK\$3,310.16 million. The estimated net Subscription Price, after deducting such fees, costs and expenses, is therefore approximately HK\$19.69 per Subscription Share.

Since completion of the Subscription is subject to the satisfaction of the conditions set out in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

USE OF PROCEEDS OF THE PLACING AND THE SUBSCRIPTION

The Company intends to use the estimated net proceeds of the Placing and the Subscription to increase cash reserves for operational and general corporate use, to repay financial liabilities including bank borrowings and other payables of the Company.

GENERAL

The Subscription is subject to Independent Shareholders' approval. The Subscription Shares will be allotted and issued under a specific mandate to be proposed for approval by the Independent Shareholders by way of an ordinary resolution at the EGM.

The EGM will be convened for the Independent Shareholders to consider, and if thought fit, approve the Subscription Agreement, the transaction contemplated thereunder and the requisite specific mandate.

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders on the Subscription Agreement and the connected transaction contemplated thereunder, and an independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

The Circular containing, among other things, (i) further details of the Subscription Agreement and the transaction contemplated thereunder; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in respect of the Subscription Agreement and the connected transaction contemplated thereunder; (iii) a letter from the independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the connected transaction contemplated thereunder; and (iv) a notice convening the EGM and the relevant proxy form will be despatched to the Shareholders accordingly.

A. PLACING OF NEW SHARES

The Board announces that on 23 October 2024, the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act, as the agent of the Company to purchase or procure purchasers to purchase the Placing Shares at the Placing Price upon the terms and subject to the conditions set out in the Placing Agreement.

THE PLACING AGREEMENT

Date: 23 October 2024

Parties:

- (1) the Company; and
- (2) the Placing Agent.

To the best knowledge, information and belief of the Directors and the Placing Agent, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners (where applicable) are independent of, and not connected with, the Company and connected persons of the Company.

Number of Placing Shares

198,500,000 new Shares, representing in aggregate approximately 4.13% of the existing issued share capital of the Company as at the date of this announcement and approximately 3.96% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Placing, including that no Shares are issued pursuant to the Subscription). Based on the Placing Price, the Placing Shares have a market value of approximately HK\$3,910.45 million.

Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

Rights of the Placing Shares

The Placing Shares, when issued and allotted, will rank *pari passu* in all respects with the other Shares then in issue free from all liens, charges and encumbrances, and will have all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on or after the date of the issue of the Placing Shares.

Placees

The Placing Shares are expected to be placed to not less than six Placees, who and whose respective ultimate beneficial owners are Independent Third Parties.

Immediately after completion of the Placing, it is expected that none of the Placees will become a substantial shareholder of the Company as a result of the Placing.

Placing Price

The Placing Price of HK\$19.70 per Placing Share represents:

- (1) a discount of approximately 5.06% to the closing price of HK\$20.75 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (2) a discount of approximately 3.48% to the average closing price of approximately HK\$20.41 per Share as quoted on the Stock Exchange for the last five consecutive Trading Days prior to and including the Last Trading Date; and
- (3) a discount of approximately 3.98% to the average closing price of approximately HK\$20.52 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to and including the Last Trading Date.

The Placing Price is exclusive of brokerage, trading fees, transaction fees and levies.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the Placing Price, and the terms and conditions of the Placing Agreement, are fair and reasonable, and is in the interest of the Company and the Shareholders as a whole.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfilment or waiver (in respect of conditions (2) and (3) below only) of the following conditions, among others:

- (1) the Listing Committee granting approval (either unconditionally or subject only to conditions to which the Company does not reasonably object) for the listing of, and permission to deal in, the Placing Shares.
- (2) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate in all material respect and not misleading; and
- (3) there not having been certain customary events as set out in the Placing Agreement (including but not limited to material adverse changes in the earnings, assets, business, operations or prospects of the Company, or in the Group as a whole, suspension or limitation of trading on certain stock exchanges, and material disruption in commercial banking or securities settlement or clearance services in certain jurisdictions) that would make the placement of the Placing Shares or the enforcement of the Placing Agreement impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market.

If the conditions of the Placing are not fulfilled (or waived, as the case may be) within 14 days after the date of the Placing Agreement (or such other date as may be agreed between the Company and the Placing Agent), all obligations and liabilities of the Company and the Placing Agent under the Placing Agreement shall be null and void and neither the Company nor the Placing Agent shall have any claim against the other for costs, damages, compensation or otherwise in connection with the Placing, save for antecedent breaches.

Completion of the Placing

Subject to the conditions mentioned in the Placing Agreement, the completion of the Placing shall take place on the Closing Date or such other date to be agreed between the Company and the Placing Agent in writing.

Termination

The Placing Agent shall have the right exercisable at any time by notice in writing to the Company to terminate the Placing Agreement if any of the Placing Shares are not delivered by the Company in accordance with the Placing Agreement.

Lock-up arrangements

The Company has undertaken to the Placing Agent that for a period of 90 days from the Closing Date, except for the Placing Shares and the Subscription Shares, the Company will not:

- (1) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares;
- (2) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (1) above; or
- (3) announce any intention to enter into or effect any such transaction described in (1) or (2) above,

without first having obtained the written consent of the Placing Agent.

Since completion of the Placing is subject to the satisfaction of the conditions set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

For the avoidance of doubt, the Placing and the Subscription are not inter-conditional upon each other.

B. CONNECTED TRANSACTION INVOLVING THE SUBSCRIPTION

The Board announces that on 23 October 2024, the Company and the Subscriber entered into the Subscription Agreement, pursuant to which Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue Subscription Shares at the Subscription Price of HK\$19.70 for each Subscription Share.

THE SUBSCRIPTION AGREEMENT

Date: 23 October 2024

Parties:

- (1) the Company (as the issuer); and
- (2) the Subscriber (as the subscriber).

Number of Subscription Shares

168,114,000 new Shares to be issued to the Subscriber, representing in aggregate (i) approximately 3.49% of the existing issued share capital of the Company as at the date of this announcement, (ii) approximately 3.38% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription, including that no Shares are issued pursuant to the Placing) and (iii) approximately 3.25% of the issued share capital as enlarged by the Placing and the Subscription (assuming that there is no other change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription).

Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Subscription Shares.

Subscription Price

The Subscription Price of HK\$19.70 per Subscription Share represents:–

- (1) a discount of approximately 5.06% to the closing price of HK\$20.75 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (2) a discount of approximately 3.48% to the average closing price of approximately HK\$20.41 per Share as quoted on the Stock Exchange for the last five consecutive Trading Days prior to and including the Last Trading Date; and
- (3) a discount of approximately 3.98% to the average closing price of approximately HK\$20.52 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to and including the Last Trading Date.

The aggregate market value of the Subscription Shares is approximately HK\$3,311.85 million.

The Subscription Price was determined with reference to the prevailing market price of the Shares. The Directors (excluding the independent non-executive Directors whose opinions will be formed after taking into consideration the advice from the independent financial adviser) consider that the Subscription Price and the terms of the Subscription are fair and reasonable under the current market conditions and are in the best interests of the Company and the Shareholders as a whole.

Ranking of the Subscription Shares

The Subscription Shares, when issued and allotted, will rank pari passu in all respects with the other Shares then in issue as at the date of completion of the Subscription (save in respect of any entitlements the record date for which falls on or before the date of completion of the Subscription).

Conditions of the Subscription

The closing of the Subscription is conditional upon, among other things, the satisfaction of, the following conditions:

- (1) the Listing Committee granting approval (either unconditionally or subject only to conditions to which the Company does not reasonably object) for the listing of, and permission to deal in, the Subscription Shares; and
- (2) the passing by the Independent Shareholders of all necessary resolutions at the EGM in compliance with applicable laws and the Listing Rules to approve the grant of the specific mandate to allot and issue the Subscription Shares and the transactions contemplated under the Subscription Agreement.

Closing of the Subscription

Closing of the Subscription shall take place within 10 Business Days (or such other time and/or date as the Company and the Subscriber may agree in writing) immediately following the fulfilment of the conditions of the Subscription.

Since completion of the Subscription is subject to the satisfaction of the conditions set out in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

EFFECT ON THE SHARE CAPITAL OF THE COMPANY AS A RESULT OF (I) THE PLACING AND (II) THE SUBSCRIPTION

	As at the date of this announcement		Immediately after the completion of the Placing, but before the completion of the Subscription		Immediately after the completion of the Placing and the Subscription	
	Number of shares	Approximate %	Number of Shares	Approximate %	Number of shares	Approximate %
Shareholders						
the Subscriber (Note 3)	902,000	0.02	902,000	0.02	169,016,000	3.26
CRH (Power) Limited (Note 4)	<u>3,027,003,337</u>	<u>62.93</u>	<u>3,027,003,337</u>	<u>60.43</u>	<u>3,027,003,337</u>	<u>58.47</u>
Subtotal	3,027,905,337	62.94	3,027,905,337	60.45	3,196,019,337	61.73
<i>Public Shareholders</i>						
Placees	–	–	198,500,000	3.96	198,500,000	3.83
Other public Shareholders	<u>1,782,538,403</u>	<u>37.06</u>	<u>1,782,538,403</u>	<u>35.59</u>	<u>1,782,538,403</u>	<u>34.43</u>
Subtotal	1,782,538,403	37.06	1,981,038,403	39.55	1,981,038,403	38.27
Total:	<u><u>4,810,443,740</u></u>	<u><u>100</u></u>	<u><u>5,008,943,740</u></u>	<u><u>100</u></u>	<u><u>5,178,089,740</u></u>	<u><u>100</u></u>

Notes:

1. The above assumes there is no change to the issued share capital of the Company from the date of this announcement up to the Closing Date or the completion date of the Subscription, as the case may be, save for the allotment and issue of the Placing Shares and the Subscription Shares.
2. Certain figures and percentage figures included in the above table have been subject to rounding adjustments. The interests of our Directors, which in aggregate represents less than approximately 0.025% of the total number of issued shares of the Company as at the date of this announcement, are not shown in the above table.
3. As at the date of this announcement, 902,000 Shares are beneficially owned by the Subscriber.
4. CRH (Power) Limited is a subsidiary of CRH, which is a 100% subsidiary of CRC Bluesky Limited, which is in turn owned as to 100% by China Resources Inc. (“CRI”), which is in turn held as to 100% by China Resources Company Limited (“CRCL”). Each of CRH, CRCL, CRI and CRC Bluesky Limited is deemed by virtue of Part XV of the SFO to have the same interests in 3,027,003,337 Shares as those of CRH (Power) Limited.

As the Subscriber is a wholly-owned subsidiary of CRH, CRH, through its interest in the Subscriber, is interested in 902,000 Shares. Accordingly, each of CRCL, CRI and CRC Bluesky Limited is deemed by virtue of Part XV of the SFO to have the same interests in the 902,000 Shares as those of CRH.

USE OF PROCEEDS OF THE PLACING AND THE SUBSCRIPTION

The estimated net proceeds from the Placing (after deducting all fees, costs and expenses estimated to be incurred by the Company (including the Placing Agent’s commission (if any), the Stock Exchange trading fee and the transaction levies to be borne by the Company) are expected to be approximately HK\$3,886.63 million. The estimated net Placing Price, after deducting such fees, costs and expenses, is therefore approximately HK\$19.58 per Placing Share.

The estimated net proceeds from the Subscription (after deducting all fees, costs and expenses estimated to be incurred by the Company in connection with the Subscription) are expected to be approximately HK\$3,310.16 million. The estimated net Subscription Price, after deducting such fees, costs and expenses, is therefore approximately HK\$19.69 per Subscription Share.

The Company intends to use the estimated net proceeds of the Placing and the Subscription to increase cash reserves for operational and general corporate use, to repay financial liabilities including bank borrowings and other payables of the Company.

REASONS FOR AND BENEFITS OF THE PLACING AND THE SUBSCRIPTION

The Placing is being undertaken to further enlarge the Shareholders' equity base of the Company, optimize the capital structure of the Company and support the healthy and sustainable development of the Company. The Directors also consider the terms of the Placing Agreement to be fair and reasonable in the interests of the Company and the Shareholders as a whole and that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent.

The Subscription is being undertaken to further enlarge the Shareholders' equity base of the Company. The Subscription is also an appropriate window for the Subscriber to subscribe for further shares to demonstrate its confidence in the Company's long-term business development and prospects. The Directors also consider the terms of the Subscription Agreement to be fair and reasonable in the interests of the Company and the Shareholders as a whole and that the Subscription Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Subscriber.

Considering the recent prevailing market conditions and market price of the Shares and the factors as set out above, the Directors therefore consider that the Placing and Subscription would be appropriate in order to replenish the Company's cash resources for the above intended purposes, which would be important for the promotion of the Group's long-term success.

GENERAL MANDATE AND SPECIFIC MANDATE

By an ordinary resolution of the Shareholders passed on 5 June 2024, a General Mandate was granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of the then issued share capital of the Company as at the date of the abovementioned AGM. Under the General Mandate, the Company is authorised to issue up to 962,088,748 Shares under the General Mandate. Since the grant of the General Mandate on 5 June 2024 and up to the date of this announcement, the Directors have not exercised their power to allot or issue any new Shares pursuant to such General Mandate.

The Placing Shares will be allotted and issued under the General Mandate. Accordingly, no separate Shareholders' approval is required for the issue of the Placing Shares.

The Subscription Shares will be allotted and issued under a specific mandate to be proposed for approval by the Independent Shareholders by way of an ordinary resolution at the EGM.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not undertaken any equity fund raising exercise over the period of twelve months prior to the date of this announcement.

INFORMATION OF THE PARTIES

The Company

The Company was incorporated in Hong Kong with limited liability and the shares of the Company have been listed on the Stock Exchange since 12 November 2003. The Group is principally engaged in the investment, development, operation and management of power plants in China. As at the date of this announcement, the Company is owned by CRH (Power) Limited with approximately 62.93% equity interests. CRH (Power) Limited is in turn a subsidiary of and controlled by CRH. The ultimate beneficial owner of the Company is CRC which is beneficially owned by State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China.

The Subscriber

The Subscriber is a limited liability company incorporated in Hong Kong with its principal business activities in securities investment holding. The Subscriber is a wholly-owned subsidiary of CRH as at the date of this announcement. The ultimate beneficial owner of the Subscriber is CRC which is beneficially owned by State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

INDEPENDENT SHAREHOLDERS' APPROVAL IN RESPECT OF THE SUBSCRIPTION

The Subscription is subject to Independent Shareholders' approval. The Subscription Shares will be allotted and issued under a specific mandate to be proposed for approval by the Independent Shareholders by way of an ordinary resolution at the EGM.

IMPLICATIONS UNDER THE LISTING RULES IN RESPECT OF THE SUBSCRIPTION

As at the date of this announcement, the Subscriber holds approximately 0.0187% of the issued Shares of the Company. Given that the Subscriber is a wholly-owned subsidiary of CRH (which is a controlling shareholder and a connected person of the Company under the Listing Rules), the Subscriber is an associate of CRH and a connected person of the Company under the Listing Rules. Accordingly, the Subscription constitutes a connected transaction of the Company and is subject to the announcement, circular, Independent Shareholders' approval and reporting requirements under Chapter 14A of the Listing Rules.

None of the other Directors is regarded as having a material interest in, and therefore none of them is required to abstain from voting on, the relevant Board resolutions for approving the Placing Agreement and Subscription Agreement and the transactions contemplated thereunder.

EGM

The EGM will be convened for the Independent Shareholders to consider, and if thought fit, approve the Subscription Agreement, the respective transaction contemplated thereunder and the requisite specific mandate.

In accordance with the Listing Rules, the Subscriber and its associates will be required to abstain from voting on the resolution(s) to approve the Subscription Agreement, the connected transaction contemplated thereunder and the requisite specific mandate at the EGM. Save as disclosed above, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the connected transaction contemplated under the Subscription Agreement and will be required to abstain from voting on the resolution(s) to approve the Subscription Agreement, the connected transaction contemplated thereunder and the requisite specific mandate at the EGM.

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders on the Subscription Agreement and the connected transaction contemplated thereunder, and an independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

The Circular containing, among other things, (i) further details of the Subscription Agreement and the respective transaction contemplated thereunder; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in respect of the Subscription Agreement and the connected transaction contemplated thereunder; (iii) a letter from the independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the connected transaction contemplated thereunder; and (iv) a notice convening the EGM and the relevant proxy form will be despatched to the Shareholders in due course and within 15 Business Days from the date of the publication of this announcement.

CSRC FILINGS

The Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the Placing and the Subscription respectively.

DEFINITIONS

Unless the context otherwise requires, the terms used in this announcement shall have the following meanings:

“AGM”	the annual general meeting of the Company held on 5 June 2024
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday, Sunday and public holidays in Hong Kong) on which banks are generally open for business in Hong Kong and the Stock Exchange is generally open for trading of securities in Hong Kong
“Circular”	a circular to be issued and published by the Company together with the notice of the EGM in connection with the Subscription

“Closing Date”	the second Business Day after the date on which the conditions to the completion of the Placing are fulfilled, or such other date as the Company and the Placing Agent may agree in writing
“Company”	China Resources Power Holdings Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 836)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“CRC”	China Resources Company Limited (中國華潤有限公司), a company incorporated in China with limited liability and the ultimate holding company 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 CRC
“CSRC”	China Securities Regulatory Commission
“CSRC Archive Rules”	the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC on 24 February 2023 (as amended, supplemented or otherwise modified from time to time)
“CSRC Filings”	any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Placing and the Subscription, respectively pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report)
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time
“CSRC Filing Report(s)”	the filing report in relation to the Placing and the Subscription, respectively, including any amendments, supplements and/or modifications thereof, to be submitted by the Company or its subsidiary to the CSRC pursuant to Article 13 of the CSRC Filing Rules

“CSRC Rules”	the CSRC Filing Rules and the CSRC Archive Rules
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder
“General Mandate”	the general mandate granted to the Directors by an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 5 June 2024, pursuant to which the Company has been authorised to allot, issue and deal with up to 962,088,748 new Shares, being 20% of the then issued share capital of the Company as at the date of passing such resolution
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent Board committee comprising all independent non-executive Directors, to advise the Independent Shareholders on the Subscription
“Independent Third Party(ies)”	third party(ies) who/which is/are not connected person(s) of the Group
“Independent Shareholders”	the Shareholders other than (i) the Subscriber and its associate (if any); (ii) those who have material interest in the Subscription or any other person who is required by the Listing Rules to abstain from voting on the resolutions approving the Subscription, the allotment and issuance of the Subscription Shares and other transactions contemplated under the Subscription Agreement
“Last Trading Date”	22 October 2024, being the last trading day prior to the signing of the Placing Agreement
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time
“Placee(s)”	any professional, institutional or other investor whom the Placing Agent has procured to subscribe for any of the Placing Shares pursuant to the Placing Agreement

“Placing”	the placement of Placing Shares to the Placees at the Placing Price in accordance with the Placing Agreement
“Placing Agent”	Merrill Lynch (Asia Pacific) Limited
“Placing Agreement”	the Placing Agreement entered into between the Company and the Placing Agent dated 23 October 2024 in respect of the Placing
“Placing Price”	HK\$19.70 per Placing Share
“Placing Shares”	198,500,000 new Shares to be issued by the Company and to be placed pursuant to the Placing Agreement
“PRC”	the People’s Republic of China, excluding for the purposes of this Agreement only, Hong Kong, the Macau Special Administrative Region and Taiwan region
“Shares”	ordinary shares of the Company
“Shareholder(s)”	holder(s) of the Shares
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Commotra Company Limited, a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of CRH
“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement entered into between the Company and the Subscriber dated 23 October 2024 in respect of the Subscription
“Subscription Price”	HK\$19.70 per Subscription Share

“Subscription Shares”	an aggregate of 168,114,000 new Shares to be issued by the Company and subscribed by the Subscriber under the Subscription Agreement
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Trading Day”	means days on which the Stock Exchange is open for trading
“U.S. Securities Act”	The United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“%”	per cent

By order of the Board
China Resources Power Holdings Company Limited
SHI Baofeng
Chairman

Hong Kong, 23 October 2024

As at the date of this announcement, the Board of the Company comprises three executive directors, namely Mr. SHI Baofeng (Chairman), Mr. ZHANG Junzheng and Mr. SONG Kui; four non-executive directors, namely Mr. ZHOU Bo, Mr. ZHANG Yingzhong and Mr. CHEN Guoyong and Li Chuanji; 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.