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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)**

### CONNECTED TRANSACTION

### Acquisition of Entire Equity Interest in Elite Wing Limited

The Board is pleased to announce that on 9th May, 2013, the Company entered into the Wind Farm Agreement with Thriving Choice Limited to acquire the entire issued share capital of Elite Wing Limited for a total consideration of approximately HK\$4,286.8 million, together with interest thereon from completion of the acquisition until payment, if applicable.

As CR Holdings is the controlling shareholder of the Company and wholly-owns Thriving Choice Limited, the Acquisition constitutes a connected transaction under Chapter 14A of the Listing Rules. As the highest of the applicable percentage ratios of the transactions contemplated under the Wind Farm Agreement exceeds 0.1% but is below 5%, the acquisition of the Wind Farm Group constitutes a connected transaction for CR Power subject to the reporting and announcement requirement but exempted from independent shareholders' approval under the Listing Rules.

On 9th May, 2013, the Company entered into the Wind Farm Agreement with Thriving Choice Limited to acquire the entire issued share capital of Elite Wing Limited for a total consideration of approximately HK\$4,286.8 million, together with interest thereon from completion of the acquisition until payment, if applicable.

#### WIND FARM AGREEMENT

Date:

9th May, 2013

Parties to the Wind Farm Agreement:

(i) the Company as purchaser;

- (ii) Thriving Choice Limited as vendor; and
- (iii) CRH (Projects) Limited as guarantor of Thriving Choice Limited's obligations under the Wind Farm Agreement.

Thriving Choice Limited and CRH (Projects) Limited are both wholly owned subsidiaries of CR Holdings.

Assets to be acquired:

Pursuant to the Wind Farm Agreement, the Company has agreed to acquire, and Thriving Choice Limited has agreed to sell the entire issued share capital of Elite Wing Limited, the holding company of the Wind Farm Group. The Wind Farm Group is currently engaged in the development and operation of wind farms in 10 provinces of China.

#### *Consideration*

The consideration payable by the Company for the acquisition of the Wind Farm Group is approximately HK\$4,286.8 million. The consideration has been arrived at after arm's length negotiations between Thriving Choice Limited and the Company with reference to various relevant factors including the strategic rationale, historical financial information, total net asset value, historical and projected operational metrics including installed capacity and utilisation hours and the prevailing industry and business conditions in which the Wind Farm Group operates.

The consideration shall be paid in cash by the Company within six months from the completion date of the acquisition of the Wind Farm Group. The Company shall pay interest on the consideration to the Vendor, if applicable, from the completion date until the date of payment by the Company (both days inclusive). The interest rate payable by the Company on the consideration of the acquisition will be determined by the Company acting reasonably no less than five business days prior to the payment of the consideration and shall not be higher than the lending rate under the Company's third party banking facilities at that date, but not lower than Thriving Choice Limited's funding costs, having taken into account any fees of the Company thereunder (including any commitment fees), the impact of any benefit sharing mechanisms thereunder between the Company and CR Holdings and the then prevailing market conditions.

The Company will finance the payment of the consideration from its internal resources and bank borrowing.

### *Condition to Completion*

Completion of the acquisition of the Wind Farm Group is subject to the obtaining or completion in a form satisfactory to the Company of any consents, approvals, authorisations, filings or other formalities required for the completion of any of the transactions contemplated by the Wind Farm Agreement, including those required by any applicable government or governmental or regulatory authority.

If the condition precedent set out in the Wind Farm Agreement is not fulfilled, or waived by the Company, as applicable, on or before 30th September, 2013, or such later date as agreed between the parties, the Wind Farm Agreement and the transactions contemplated thereunder shall be terminated. The Company shall be entitled to waive the condition precedent referred to above in whole or in part at any time on or before such date.

Completion shall take place on or before the second business day after the condition precedent set out in the Wind Farm Agreement has been fulfilled, or such other date as Thriving Choice Limited and the Company may agree.

### **REASONS FOR THE ACQUISITION OF THE WIND FARM GROUP**

As of 6th May, 2013, the Wind Farm Group had an attributable wind installed capacity of 499.8MW in operation and an attributable wind capacity of 1,112.4MW under construction which is expected to be commissioned in 2013 and 2014. The following table summarises the key operational and financial metrics of the wind farms in the Wind Farm Group.

<b>Project Company</b>	<b>Province</b>	<b>Installed Capacity (Note 1) (MW)</b>	<b>Tariff (RMB/kWh, inc. VAT)</b>	<b>Actual or Estimated commercial operation date</b>
<b>Projects in operation</b>				
華潤新能源(連州)風能有限公司 (China Resources New Energy (Lianzhou) Wind Power Co., Ltd.*)	Guangdong	50.0	0.61	Aug-2012
華潤新能源(青島)風能有限公司 (China Resources New Energy (Qingdao) Wind Power Co., Ltd.*)	Shandong	49.8	0.61	Nov-2012
華潤新能源(莒縣)風能有限公司 (China Resources New Energy (Juxian) Wind Power Co., Ltd.*)	Shandong	50.0	0.61	Apr-2013

<b>Project Company</b>	<b>Province</b>	<b>Installed Capacity (Note 1) (MW)</b>	<b>Tariff (RMB/kWh, inc. VAT)</b>	<b>Actual or Estimated commercial operation date</b>
華潤新能源(五蓮)風能有限公司 (China Resources New Energy (Wulian) Wind Power Co., Ltd.*)	Shandong	50.0	0.61	Apr-2013
華潤新能源(隨州鳳鳴)風能有限公司 (China Resources New Energy (Suizhou Fengming) Wind Power Co., Ltd.*)	Hubei	50.0	0.61	Apr-2013
華潤新能源(泌陽)風能有限公司 (China Resources New Energy (Miyang) Wind Power Co., Ltd.*)	Henan	50.0	0.61	Oct-2012
華潤新能源(大同陽高)風能有限公司 (China Resources New Energy (Datong Yanggao) Wind Power Co., Ltd.*)	Shanxi	50.0	0.61	Apr-2013
華潤新能源(大同廣靈)風能有限公司 (China Resources New Energy (Datong Guangling) Wind Power Co., Ltd.*)	Shanxi	50.0	0.61	Nov-2012
華潤新能源(北票)風能有限公司 (China Resources New Energy (Beipiao) Wind Power Co., Ltd.)* (Phase I)	Liaoning	50.0	0.61	Jan-2013
華潤新能源(大同)風能有限公司 (China Resources New Energy (Beipiao) Wind Power Co., Ltd.)* (Phase I)	Shanxi	50.0	0.61	Apr-2012
<b>In operation as of 31st December, 2012</b>		<b>249.8</b>		
<b>In operation as of 6th May, 2013</b>		<b>499.8</b>		
<b>Projects Under Construction</b>				
華潤新能源(陸豐)風能有限公司 (China Resources New Energy (Beipiao) Wind Power Co., Ltd.)*	Guangdong	76.0	0.61	1H2013
華潤新能源(信宜)風能有限公司 (China Resources New Energy (Xinyi) Wind Power Co., Ltd.)*	Guangdong	33.0	0.61	1H2013
華潤新能源(連州泉水)風能有限公司 (China Resources New Energy (Lianzhou Quanshui) Wind Power Co., Ltd.)*	Guangdong	50.0	0.61	1H2013
華潤新能源(臨武)風能有限公司 (China Resources New Energy (Linwu) Wind Power Co., Ltd.)*	Hunan	34.0	0.61	1H2013

<b>Project Company</b>	<b>Province</b>	<b>Installed Capacity (Note 1) (MW)</b>	<b>Tariff (RMB/kWh, inc. VAT)</b>	<b>Actual or Estimated commercial operation date</b>
華潤新能源(陽江)風能有限公司 (China Resources New Energy (Yangjiang) Wind Power Co., Ltd.*)	Guangdong	50.0	0.61	1H2013
華潤新能源(南通)風能有限公司 (China Resources New Energy (Nantong) Wind Power Co., Ltd.*)	Jiangsu	49.5	0.61	2H2013
華潤新能源(日照)風能有限公司 (China Resources New Energy (Rizhao) Wind Power Co., Ltd.*)	Shandong	48.6	0.61	1H2013
華潤新能源(東營)有限公司 (China Resources New Energy (Dongying) Wind Power Co., Ltd.*)	Shandong	49.8	0.61	2014
華潤新能源風能(濟寧)有限公司 (China Resources New Energy (Jining) Wind Power Co., Ltd.*)	Shandong	49.5	0.61	1H2013
華潤新能源(凌海)風能有限公司 (China Resources New Energy (Linghai) Wind Power Co., Ltd.*)	Liaoning	100.0	0.61	1H2013
華潤新能源(富錦)風能有限公司 (China Resources New Energy (Fujin) Wind Power Co., Ltd.*)	Heilongjiang	50.0	0.61	2014
華潤新能源(隨縣天河口)風能有限公司 (China Resources New Energy (Suixian Tianhekou) Wind Power Co., Ltd.*)	Hubei	50.0	0.61	2H2013
華潤新能源(泌陽盤古)風能有限公司 (China Resources New Energy (Miyang Pangu) Wind Power Co., Ltd.*)	Henan	36.0	0.61	2014
華潤新能源(泌陽中祥)風能有限公司 (China Resources New Energy (Miyang Zhongxiang) Wind Power Co., Ltd.*)	Henan	36.0	0.61	1H2013
華潤新能源(大同長城)風能有限公司 (China Resources New Energy (Datong Changcheng) Wind Power Co., Ltd.*)	Shanxi	50.0	0.61	1H2013
華潤新能源(大同聖泉)風能有限公司 (China Resources New Energy (Datong Shengquan) Wind Power Co., Ltd.*)	Shanxi	50.0	0.61	1H2013
華潤新能源(北票)風能有限公司 (China Resources New Energy (Beipiao) Wind Power Co., Ltd.*) (Phase II)	Liaoning	50.0	0.61	2H2013

<b>Project Company</b>	<b>Province</b>	<b>Installed Capacity (Note 1) (MW)</b>	<b>Tariff (RMB/kWh, inc. VAT)</b>	<b>Actual or Estimated commercial operation date</b>
華潤新能源(大同)風能有限公司 (China Resources New Energy (Datong) Wind Power Co., Ltd.*) (Phase II)	Shanxi	50.0	0.61	1H2013
華潤新能源(滿洲里)風能有限公司 (China Resources New Energy (Datong) Wind Power Co., Ltd.*)	Inner Mongolia	50.0	0.54	2014
華潤新能源(烏蘭察布)風能有限公司 (China Resources New Energy (Ulanqab) Wind Power Co., Ltd.*)	Inner Mongolia	50.0	0.51	2014
華潤新能源(烏蘭察布巴音)風能有限公司 (China Resources New Energy (Ulanqab Bayin) Wind Power Co., Ltd.*)	Inner Mongolia	50.0	0.51	2014
華潤新能源(烏蘭察布紅牧)風能有限公司 (China Resources New Energy (Ulanqab Hongmu) Wind Power Co., Ltd.*)	Inner Mongolia	50.0	0.51	2014
<b>Under Construction as at 6th May, 2013</b>		<b>1,112.4</b>		
<b>Total</b>		<b>1,612.2</b>		

*Note:*

- (1) Gross installed capacity equals to attributable installed capacity because all of the wind farms in the Wind Farm Group are wholly owned.
- (2) 華潤新能源(北票)風能有限公司 (China Resources New Energy (Beipiao) Wind Power Co., Ltd.\*) has a net asset value of RMB240 million as of 31st December, 2012, including both Phase I and Phase II.
- (3) 華潤新能源(大同)風能有限公司 (China Resources New Energy (Datong) Wind Power Co., Ltd.\*) has a net asset value of RMB198 million as of 31st December, 2012, including both Phase I and Phase II.

The Directors believe that the acquisition of the Wind Farm Group would be in line with the Company's strategy of increasing the contribution of renewable energy to its overall fuel mix. As of 31st December, 2012, the Company had an attributable wind installed capacity of 1,622MW in operation, which accounted for 6.4% of the Company's total operational attributable installed capacity. The acquisition of the Wind Farm Group will increase the Company's attributable wind installed capacity in operation to over 2,120MW. Secondly, the Directors believe that the Wind Farm Group's assets are of high quality because over 85% of the operational and under

construction wind farms are located in areas with the highest on-grid-tariffs of RMB0.61/kWh and most of those wind farms are located in areas unaffected by grid curtailment issues. Finally, the Directors believe this acquisition reinforces the Company's sole power generation platform under CR Holdings.

The Directors including the independent non-executive Directors consider that the terms and conditions of Wind Farm Agreement are fair and reasonable, on normal commercial terms and are in the interest of the Company and its shareholders as a whole.

As Mr. Du Wen Min and Mr. Wei Bin are also directors of CR Holdings, they have abstained from voting at the Board meeting at which the proposed Acquisition was considered and approved. Other than as disclosed above, no Director has a material interest in the acquisition of the Wind Farm Group by the Company under the Wind Farm Agreement.

#### **INFORMATION ON THE WIND FARM GROUP**

The Wind Farm Group was established on 22nd February, 2011. Elite Wing Limited, a wholly owned subsidiary of Thriving Choice Limited, is an investment holding company incorporated in the British Virgin Islands. Through its subsidiaries, the Wind Farm Group currently engages in the development and operation of wind farms in 10 provinces of China. As of 6th May, 2013, the Wind Farm Group had an attributable wind installed capacity of 499.8MW in operation and an attributable wind capacity of 1,112.4MW under construction which is expected to be commissioned in 2013 and 2014.

Set out below is the key financial information on the Wind Farm Group:

	<b>3 months ended</b>	<b>Year ended 31st December,</b>	
	<b>31st March,</b>	<b>2012</b>	<b>2011</b>
	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>
Net profit before taxation	107.6	87.4	18.9
Net profit after taxation	107.6	87.4	18.9

As of 6th May, 2013, it is estimated that the net asset value of the Wind Farm Group was approximately HK\$4,006 million.

## **FURTHER INFORMATION ON THE PARTIES**

The Company is principally engaged in the investment, development, operation and management of power plants and coal mines in the PRC. Thriving Choice Limited and CRH (Projects) Limited are both principally engaged in investment holding.

## **LISTING RULES IMPLICATION**

As CR Holdings is the controlling shareholder of the Company and wholly-owns Thriving Choice Limited, the Acquisition constitutes a connected transaction under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios of the transactions contemplated under the Wind Farm Agreement exceeds 0.1% but is below 5%, the acquisition of the Wind Farm Group constitutes a connected transaction for the Company subject to the reporting and announcement requirement but exempted from independent shareholders' approval under the Listing Rules.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“Acquisition”	the acquisition of the entire issued share capital of Elite Wing Limited by the Company from Thriving Choice Limited pursuant to the terms and conditions under the Wind Farm Agreement;
“associate”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Company”	China Resources Power Holdings Company Limited (華潤電力控股有限公司), a company incorporated in Hong Kong, the shares of which are listed and traded on the main board of the Stock Exchange;
“connected person”	has the meaning ascribed to it under the Listing Rules;



“CR Holdings”	China Resources (Holdings) Company Limited (華潤(集團)有限公司), a company incorporated under the laws of Hong Kong and is the controlling shareholder of the Company as at the date of this announcement;
“CRH (Projects) Limited”	CRH (Projects) Limited, a limited liability company incorporated under the laws of the British Virgin Islands, a wholly owned subsidiary of CR Holdings;
“Directors”	the directors of the Company;
“Elite Wing Limited”	Elite Wing Limited, a limited liability company incorporated under the laws of the British Virgin Islands, a wholly owned subsidiary of CR Holdings;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“MW”	Megawatt, being one million watts;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC” or “China”	The People’s Republic of China;
“RMB”	Renminbi, the official currency of the PRC;
“RMB/kWh”	RMB per kilowatt hour;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Thriving Choice Limited”	Thriving Choice Limited, a limited liability company incorporated under the laws of the British Virgins Islands, an indirectly wholly owned subsidiary of CR Holdings;
“Wind Farm Agreement”	the share purchase agreement between the Company, Thriving Choice Limited and CRH (Projects) Limited dated 9th May, 2013 in relation to the Acquisition; and

“Wind Farm Group” collectively, Elite Wing Limited and its subsidiaries, jointly-controlled entities and associated companies as at the date of the Wind Farm Agreement.

\* *The English name is a translation of its Chinese name and is included for identification purposes only.*

By order of the Board  
**CHINA RESOURCES POWER  
HOLDINGS COMPANY LIMITED**  
**Zhou Junqing**  
*Chairman*

Hong Kong, 10th May, 2013

*As at the date of this announcement, the executive directors of the Company are Ms. ZHOU Junqing, Mr. WANG Yu Jun, Mr. ZHANG Shen Wen and Ms. WANG Xiao Bin; the non-executive directors are Mr. DU Wenmin, Mr. WEI Bin, Mr. HUANG Daoguo and Mr. CHEN Ying; and the independent non-executive directors are Mr. Anthony H. ADAMS, Mr. CHEN Ji Min, Mr. MA Chiu-Cheung, Andrew, Ms. Elsie LEUNG Oi-sie and Dr. Raymond K.F. CH'IEN.*