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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)

VOLUNTARY ANNOUNCEMENT

PROPOSED SPIN-OFF AND SEPARATE LISTING OF CHINA RESOURCES NEW ENERGY GROUP COMPANY LIMITED ON A STOCK EXCHANGE IN THE PRC

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of China Resources Power Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The Board wishes to notify shareholders and potential investors of the Company that the Board is considering a proposed spin-off (the “**Proposed Spin-off**”) and listing of China Resources New Energy Group Company Limited (華潤新能源控股有限公司) (the “**SpinCo**”) by way of an initial public offering and listing of A shares (the “**A Share Listing**”) of the SpinCo on a stock exchange in the People’s Republic of China (the “**PRC**”). Currently, the SpinCo is a wholly-owned subsidiary of the Company and together with its subsidiaries (the “**SpinCo Group**”) is principally engaged in the investment, development, operation and management of wind farms and photovoltaic power plants in the PRC (the “**Wind and Photovoltaic Power Business**”). Assuming completion of the Proposed Spin-off and A Share Listing, the SpinCo will remain as a subsidiary of the Company, and the Company will continue to carry out the Wind and Photovoltaic Power Business through the SpinCo Group. The results of the SpinCo Group will continue to be consolidated by the Company.

The Group has proposed to increase its installed capacity for renewable energy by 40GW during the “14th Five-Year Plan” period (from 2021 to 2025), taking advantage of development opportunities arising from the goal 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 enable the Group to achieve its goals to increase its renewable energy installed capacity 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. At the same time, the Proposed Spin-off and A Share Listing will allow the retained group of the Company to focus on its other remaining existing businesses and the development of new businesses. For the reasons above, the Board considers that it is in the overall interests of the Company and its Shareholders to effect the Proposed Spin-off and A Share Listing.

Pursuant to the Listing Rules, the Proposed Spin-off and A Share Listing, if materialized, will constitute a deemed disposal (as defined under the Listing Rules). The Company will make further announcement(s) as and when appropriate in accordance with the requirements of the Listing Rules as and when appropriate.

For the purposes of effecting the Proposed Spin-off and A Share Listing, the Company will comply with the relevant provisions under Practice Note 15 of the Listing Rules and the laws, regulations and relevant approval requirements with the China Securities Regulatory Commission (the “CSRC”) and the relevant stock exchange in the PRC.

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 market conditions and the approvals of the Board, the Company’s shareholders and relevant authorities (including the CSRC, relevant stock exchange in the PRC, and The Stock Exchange of Hong Kong Limited). 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.

By Order of the Board
**CHINA RESOURCES POWER
HOLDINGS COMPANY LIMITED**
WANG Chuandong
Chairman

Hong Kong, 22 March 2023

As at the date of this announcement, the Board of the Company comprises three non-executive directors, namely WANG Chuandong (Chairman), Mr. LIU Guixin and Mr. CHEN Guoyong; two executive directors, namely Mr. SHI Baofeng and Mr. ZHANG Junzheng; 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.