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CGN Power Co., Ltd.*

中國廣核電力股份有限公司

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

(Stock Code: 1816)

**PROPOSED ISSUANCE OF A SHARE CONVERTIBLE
CORPORATE BONDS TO NON-SPECIFIC INVESTORS
AND
CONNECTED TRANSACTION IN RELATION TO POSSIBLE
SUBSCRIPTION FOR A SHARE CONVERTIBLE CORPORATE
BONDS BY CONNECTED PERSONS**

PROPOSED ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS TO NON-SPECIFIC INVESTORS

The Company intends to apply to the Shenzhen Stock Exchange for the Issuance of A Share Convertible Corporate Bonds to non-specific investors in the PRC with a total amount of not exceeding RMB4.9 billion (RMB4.9 billion inclusive). The proposed Issuance of A Share Convertible Corporate Bonds shall be subject to the approvals of the Shareholders at the EGM and the Class Meetings, the issuance and listing review of the Shenzhen Stock Exchange and the registration with the CSRC.

CONNECTED TRANSACTION IN RELATION TO POSSIBLE SUBSCRIPTION FOR A SHARE CONVERTIBLE CORPORATE BONDS BY CONNECTED PERSONS

As at the date of this announcement, CGNPC holds 560,235,000 H Shares and 29,176,641,375 A Shares. CGNPC shall have the pre-emptive rights to subscribe for the A Share Convertible Corporate Bonds and the right to surrender such rights. CGNPC may subscribe for A Share Convertible Corporate Bonds with a maximum subscription amount of approximately RMB3,634,564,500.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CGNPC is the controlling shareholder of the Company holding approximately 58.89% of the issued share capital of the Company, and is therefore a connected person of the Company. Accordingly, the subscription of the A Share Convertible Corporate Bonds by CGNPC will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and shall be subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

In respect of the resolution to consider the Possible Subscription, as CGNPC holds 29,736,876,375 issued Shares, representing approximately 58.89% of the issued share capital of the Company as at the date of this announcement, it is required to abstain from voting at the EGM.

The Directors, Mr. Yang Changli, Mr. Gao Ligang, Ms. Li Li, and Mr. Pang Songtao, are required to and have abstained from voting in respect of the resolution to consider the Possible Subscription at the Board meeting. The resolution on the Possible Subscription has been considered and approved by the Board. Save for the above, no other Directors are or deemed to be materially interested in the above resolution. In addition, none of the Directors have abstained or are required to abstain from voting on other resolutions considered at the Board meeting.

The Independent Board Committee has been formed by the Company to give recommendations to the Independent Shareholders on the Possible Subscription and the transactions contemplated thereunder. The Independent Financial Adviser has also been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the following matters: (i) whether or not the terms of the Possible Subscription are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) whether or not the Possible Subscription is in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole.

All existing A Shareholders whose name appear on the register of members of A Shareholders on the registration date for the preferential placement to the A Shareholder shall have the preemptive right to subscribe for the A Share Convertible Corporate Bonds. No Shareholder shall enjoy any privilege by virtue of being a connected person of the Company.

The Board expects that the Company will maintain sufficient public float in compliance with the applicable minimum requirement under the Listing Rules.

EGM AND THE CLASS MEETINGS

The resolution to consider and approve, among other things, the proposed Issuance of A Share Convertible Corporate Bonds and the Possible Subscription and the related matters thereof by the Independent Shareholders will be proposed at the EGM whereas the resolutions to consider and approve, among other things, the proposed Issuance of A Share Convertible Corporate Bonds and the related matters thereof will be proposed at the Class Meetings. CGNPC shall abstain from voting in respect of the resolution relating to the Possible Subscription of A Share Convertible Corporate Bonds at the EGM.

A circular containing, among other things, the proposed Issuance of A Share Convertible Corporate Bonds and the Possible Subscription and the related matters thereof will be published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.cgnp.com.cn) in due course.

Investors should be aware that the proposed Issuance of A Share Convertible Corporate Bonds is subject to the approvals of the Shareholders at the EGM and the Class Meetings, issuance and listing review of the Shenzhen Stock Exchange and the registration with the CSRC. As the proposed Issuance of A Share Convertible Corporate Bonds is still subject to the fulfilment of various conditions, the Issuance of A Share Convertible Corporate Bonds may or may not proceed, or become effective. CGNPC may or may not subscribe for the A Share Convertible Corporate Bonds. Investors and Shareholders are advised by the Board to exercise caution when dealing in the securities of the Company.

PROPOSED ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS TO NON-SPECIFIC INVESTORS

The Company intends to apply to the Shenzhen Stock Exchange for the Issuance of A Share Convertible Corporate Bonds to non-specific investors in the PRC with a total amount of not exceeding RMB4.9 billion (RMB4.9 billion inclusive). The proposed Issuance of A Share Convertible Corporate Bonds shall be subject to the approvals of the Shareholders at the EGM and the Class Meetings, the issuance and listing review of the Shenzhen Stock Exchange and the registration with the CSRC.

Details of the Issuance of A Share Convertible Corporate Bonds are as follows:

1. Type of securities to be issued

The type of the securities to be issued is convertible corporate bonds which can be converted into A Shares. The A Share Convertible Corporate Bonds and the A Shares to be converted will be listed on the main board of the Shenzhen Stock Exchange.

2. Size of the Issuance

According to the requirements of relevant laws, regulations and regulatory documents and based on the financial position and investment plan of the Company, the total amount of proceeds raised from the proposed Issuance of A Share Convertible Corporate Bonds will not exceed RMB4.9 billion (RMB4.9 billion inclusive). The actual amount of the proceeds raised shall be determined by the Board or its authorized persons as authorized by the EGM and Class Meetings within the above range.

3. Par value and issue price

The A Share Convertible Corporate Bonds under the Issuance will be issued at par with a nominal value of RMB100 each.

4. Bonds term

The term of the A Share Convertible Corporate Bonds under the Issuance will be six years from the date of the Issuance.

5. Coupon rate

The method for determination of coupon rate of the A Share Convertible Corporate Bonds under the Issuance and the final interest rate for the interest accrual year shall be determined by the Board or its authorized persons as authorized by the EGM and the Class Meetings through negotiation with the sponsor (the lead underwriter) in accordance with national policies, market conditions and the actual conditions of the Company prior to the Issuance.

6. Term and method of principal and interest payment

The interest of the A Share Convertible Corporate Bonds under the Issuance shall be paid on an annual basis. When the A Share Convertible Corporate Bonds mature, the principal of the outstanding A Share Convertible Corporate Bonds shall be repaid together with the interest accrued for the previous year.

A. Calculation of annual interest

Interest accrued for interest accrual year (the “**Annual Interest**”) refers to the interest accrued to an A Share Convertible Corporate Bondholder in each year on each anniversary of the date of the Issuance of A Share Convertible Corporate Bonds, which is calculated based on the aggregate nominal value of the A Share Convertible Corporate Bonds held by the holder.

The formula for calculating the Annual Interest is as follows:

$$I = B \times i$$

In which, I : denotes the amount of the Annual Interest;

B : denotes the aggregate nominal value of the A Share Convertible Corporate Bonds under the Issuance held by an A Share Convertible Corporate Bondholder as at the record date for interest payment in that interest accrual year (“**that year**” or “**each year**”); and

i : denotes the coupon rate of the A Share Convertible Corporate Bonds under the Issuance of that year.

B. Method of interest payment

- 1) Interest of the A Share Convertible Corporate Bonds under the Issuance shall be paid on an annual basis, accruing from the date of the Issuance of A Share Convertible Corporate Bonds.
- 2) Interest payment date: the interest payment date is each anniversary date of the date of the Issuance of A Share Convertible Corporate Bonds. If such date falls on a statutory holiday or rest day, the interest payment date shall be postponed to the first business day immediately thereafter, provided that no additional interest will be accrued during the period of postponement. The period between an interest payment date and the immediately following interest payment date shall be an interest accrual year. Matters in relation to interest and the ownership of share dividends in the year of conversion shall be determined by the Board according to relevant laws, regulations and provisions of the Shenzhen Stock Exchange.

- 3) Record date for interest payment: the record date for interest payment in each year shall be the last trading day preceding the interest payment date. The Company shall pay the interest accrued in that year within five trading days from the interest payment date. The Company shall not pay any interest for that year and subsequent interest accrual years to the Bondholders who have applied to convert their A Share Convertible Corporate Bonds into A Shares on or before the record date for interest payment.
- 4) Tax payable on the interest income of A Share Convertible Corporate Bondholders under the Issuance shall be borne by such Bondholder.

7. Guarantees

No guarantee is provided for the Issuance of A Share Convertible Corporate Bonds.

8. Conversion period

The conversion period of the A Share Convertible Corporate Bonds under the Issuance shall commence on the first trading day immediately following the expiry of the six-month period after the date of the Issuance of A Share Convertible Corporate Bonds, and end on the maturity date of the A Share Convertible Corporate Bonds.

9. Determination and adjustment of the Conversion Price

A. Basis for determining the initial Conversion Price

The initial Conversion Price of the A Share Convertible Corporate Bonds under the Issuance shall not be lower than the higher of the average trading price of A Shares for the 20 trading days immediately preceding the date of publication of the Offering Document (in the event that the A Share price was adjusted due to ex-right and ex-dividend during such 20 trading days, the average trading price of A Shares on the trading days prior to the adjustment shall be calculated based on the price after such ex-right and ex-dividend) and the average trading price of A Shares on the immediately preceding trading day and shall not be lower than the latest audited net asset value per Share and par value of the Shares. The specific initial Conversion Price shall be determined by the Board or its authorized persons as authorized by the EGM and the Class Meetings through negotiation with the sponsor (the lead underwriter) based on the market conditions and the actual conditions of the Company prior to the Issuance.

The average trading price of A Shares for the immediately preceding 20 trading days = total trading amount of A Shares for the immediately preceding 20 trading days/total trading volume of A Shares for such 20 trading days.

The average trading price of A Shares for the immediately preceding trading day = total trading amount of A Shares for the immediately preceding trading day/total trading volume of A Shares for such trading day.

B. Method of adjustments and calculation formula to the Conversion Price

The Conversion Price will be adjusted according to the following formula (rounded off to two decimal places) upon the Issuance in case of changes in the Shares due to certain events, such as distribution of bonus shares, conversion or increase of share capital, issuance of new shares (excluding any increase in the share capital as a result of conversion of the A Share Convertible Corporate Bonds under the Issuance) or rights issue or distribution of cash dividends:

Distribution of bonus share or conversion or increase of share capital: $P_1 = P_0 / (1+n)$;

Issuance of new shares or rights issue: $P_1 = (P_0 + A \times k) / (1+k)$;

The above two events occurring concurrently: $P_1 = (P_0 + A \times k) / (1+n+k)$;

Distribution of cash dividends: $P_1 = P_0 - D$;

The above three events occurring concurrently: $P_1 = (P_0 - D + A \times k) / (1+n+k)$

In which, P_1 : denotes the adjusted Conversion Price;

P_0 : denotes the Conversion Price before adjustment;

n : denotes the rate of distribution of bonus share or conversion or increase of share capital;

A : denotes the price of issuance of new shares or rights issue;

k : denotes the rate of issuance of new shares or rights issue; and

D : denotes the cash dividend per Share.

Upon occurrence of any of the abovementioned changes in the Shares and/or Shareholder's interests, the Company shall adjust the Conversion Price based on order of occurrence, and publish an announcement in relation to the adjustment of the Conversion Price on the media designated by the CSRC for information disclosure of listed companies. Such announcement shall indicate the date of adjustment to the Conversion Price, adjustment method and suspension period of share conversion (if necessary). Such announcement shall be also published at the market of Hong Kong in accordance with the Listing Rules and the Articles of Association (if necessary). If the Conversion Price adjustment date is on or after the date on which an A Share Convertible Corporate Bondholder applies for the conversion but before the registration date of the A Shares to be issued upon conversion, such conversion shall be executed based on the Conversion Price adjusted by the Company.

In the event that the creditor's interests or the interests derived from share conversion of the A Share Convertible Corporate Bondholders are affected by the change in the Company's share class, quantity and/or Shareholders' interests due to any possible share repurchase, consolidation, division or any other circumstances, the Company shall adjust the Conversion Price based on the actual situations and in accordance with the principles of fairness, justice and equality so as to fully protect the interests of the A Share Convertible Corporate Bondholders. The details of adjustment to the Conversion Price and its implementation measures shall be determined in accordance with relevant prevailing PRC laws, regulations and the relevant requirements of the securities regulatory authorities.

10. Terms of downward adjustment to Conversion Price

A. Authorization and magnitude of adjustment

If, during the term of the A Share Convertible Corporate Bonds under the Issuance, the closing prices of A Shares on at least 15 trading days out of any 30 consecutive trading days are lower than 85% of the prevailing Conversion Price, the Board is entitled to propose a downward adjustment to the Conversion Price and submit the same to the general meeting and the class meetings for consideration and approval.

The abovementioned proposal is subject to the approval of more than two-thirds of Shareholders with voting rights who attend the general meeting and the class meetings respectively. Shareholders who hold the A Share Convertible Corporate Bonds under the Issuance shall abstain from voting at such general meeting and the class meetings. The adjusted Conversion Price shall be no less than the higher of the average trading price of A Shares for 20 trading days immediately preceding the date of such a general meeting and class meetings and the average trading price of A Shares on the trading day immediately preceding the date of such a general meeting and class meetings. In addition, the adjusted Conversion Price shall not be lower than the latest audited net asset value per Share and the par value of the Share.

In the event of an adjustment to the Conversion Price during the aforementioned 30 consecutive trading days, in respect of the trading days prior to the adjustment to the Conversion Price, the calculation shall be based on the unadjusted Conversion Price and the closing price of the A Shares on each such day, and in respect of the days on which adjustment to the Conversion Price is made and the trading days afterwards, the calculation shall be based on the adjusted Conversion Price and the closing price of the A Shares on each such day.

B. Procedures of adjustment

In the event that the Company decides to adjust the Conversion Price downwards, the Company shall publish an announcement on the media designated by the CSRC for information disclosure of listed companies. Such announcement shall disclose information including the magnitude of the adjustment, the registration date of shares, the suspension period of share conversion, if necessary, and other relevant information. Such announcement shall be also published at the market of Hong Kong in accordance with the Listing Rules and the Articles of Association (if necessary). Application for conversion at adjusted Conversion Price shall be resumed upon the first trading day after the registration date, i.e. the Conversion Price adjustment date.

If the Conversion Price adjustment date is on or after the date on which a Bondholder applies for the conversion but before the registration date of the shares to be issued upon conversion, then such conversion shall be executed based on the adjusted Conversion Price.

11. Method for determining the number of A Shares for conversion and treatment for remaining balance of the A Share Convertible Corporate Bonds which is insufficient to be converted into one A Share

Where an A Share Convertible Corporate Bondholder applies for the conversion during the conversion period under the Issuance, the formula for calculating the number of A Shares to be issued upon conversion is as below: $Q = V/P$

In which, Q : denotes the number of A Shares to be converted with any fractional A Share to be rounded down to the nearest whole number;

V : denotes the aggregate nominal value of A Share Convertible Corporate Bonds in respect of which the A Share Convertible Corporate Bondholder applies for conversion; and

P : denotes the prevailing Conversion Price as at the date of application for conversion.

The number of A Shares to be converted shall be in whole number where the A Share Convertible Corporate Bondholder applies for the conversion. Where the remaining balance of the A Share Convertible Corporate Bonds is insufficient to be converted into one A Share, within five trading days from the date of conversion by the A Share Convertible Corporate Bondholders, the Company shall pay the Bondholders in cash an amount equal to the par value of such A Share Convertible Corporate Bonds and the accrued interest thereof for current period in accordance with the relevant requirements of the Shenzhen Stock Exchange, the securities registration authority and other authorities.

12. Terms of redemption

A. Terms of redemption upon maturity

Within five trading days upon the maturity of the A Share Convertible Corporate Bonds under the Issuance, the Company shall redeem all the A Share Convertible Corporate Bonds which have not been converted into A Shares by then. The specific redemption price shall be determined by the Board or its authorized persons as authorized by the EGM and the Class Meetings through negotiation with the sponsor (the lead underwriter) based on the market conditions upon the Issuance.

B. Terms of conditional redemption

During the conversion period of the A Share Convertible Corporate Bonds under the Issuance, in the event of any of the following two circumstances, the Board or its authorized persons as authorized by the EGM and the Class Meetings shall have the right to redeem the whole or part of the outstanding A Share Convertible Corporate Bonds, at a price equal to the nominal value of the Convertible Bonds plus the then accrued interest:

- 1) The closing prices of A Shares on at least 15 trading days out of any 30 consecutive trading days during the conversion period are no less than 130% (130% inclusive) of the prevailing Conversion Price; or
- 2) The balance of the outstanding A Share Convertible Corporate Bonds under the Issuance is lower than RMB30 million.

Formula for calculating the accrued interest for the current period is: $I_A = B \times i \times t / 365$

In which, I_A : denotes the accrued interest for the current period;

B : denotes the aggregate nominal value of the A Share Convertible Corporate Bonds held by Bondholders under the Issuance;

i : denotes the coupon rate of the A Share Convertible Corporate Bonds for the current year; and

t : denotes the number of days on which interest is accrued, i.e. the actual number of calendar days from the last interest payment date (inclusive) up to the redemption date of the current interest accrual year (excluding the redemption date).

The redemption period of the Convertible Bonds is the same as the conversion period, i.e. from the first trading day upon the expiry of six months from the completion of the Issuance to the maturity date of the Convertible Corporate Bonds.

In the event that an adjustment to the Conversion Price is made during the aforementioned 30 consecutive trading days, in respect of the trading days prior to the adjustment, the calculation shall be based on the Conversion Price before the adjustment and the closing price of the A Shares on each such day, and in respect of the trading days on or after the adjustment, the calculation shall be based on the adjusted Conversion Price and the closing price of the A Shares on each such day.

13. Terms of sale back

A. Terms of conditional sale back

During the last two interest accrual years within the term of the A Share Convertible Corporate Bonds under the Issuance, if the closing prices of the A Shares on any 30 consecutive trading days are lower than 70% of the prevailing Conversion Price, the A Share Convertible Corporate Bondholders are entitled to sell back the whole or part of the A Share Convertible Corporate Bonds they hold to the Company at par plus the then accrued interest. For the calculation of interest accrued for the current period, please refer to the paragraph headed “12. Terms of redemption”.

In the event that an adjustment to the Conversion Price is made due to distribution of bonus shares, conversion or increase of share capital, issuance of new shares (excluding any increase in the share capital as a result of conversion of the A Share Convertible Corporate Bonds under the Issuance) or rights issue, distribution of cash dividends during the aforementioned 30 consecutive trading days, in respect of the trading days prior to the adjustment, the calculation shall be based on the Conversion Price before the adjustment and the closing price of the A Shares on each such day, and in respect of the trading days on or after the adjustment, the calculation shall be based on the adjusted Conversion Price and the closing price of the A Shares on each such day. In the event that there is a downward adjustment to the Conversion Price, the aforesaid “30 consecutive trading days” shall be re-counted from the first trading day following the adjustment to the Conversion Price.

The A Share Convertible Corporate Bondholders may exercise their sale back rights once every year when the sale back conditions have been initially satisfied according to the abovementioned agreed terms in the last two interest accrual years within the term of the A Share Convertible Corporate Bonds. Where the sale back conditions are initially satisfied and the A Share Convertible Corporate Bondholders do not apply for and exercise their sale back rights during the sale back declaration period then announced by the Company, no sale back rights may be exercised during such interest accrual years. The A Share Convertible Corporate Bondholders are not allowed to exercise part of their sale back rights for multiple times.

B. Additional terms of sale back

Where the actual use of the proceeds raised from A Share Convertible Corporate Bonds under the Issuance significantly differs from the undertakings of the use of proceeds set out by the Company in the Offering Document, and such difference is considered by the CSRC and the Shenzhen Stock Exchange as a change in the use of proceeds, the A Share Convertible Corporate Bondholders shall be entitled to a one-off right to sell the whole or part of the A Share Convertible Corporate Bonds they hold back to the Company at par plus the then accrued interest. Subject to additional condition of sale back, the Bondholders may sell their Convertible Bonds back to the Company during the additional sale back declaration period as announced by the Company. If the Bondholders do not exercise their sale back rights during such period, no such right may be exercised. For the calculation of interest accrued for the current period, please refer to the paragraph headed “12. Terms of redemption”.

14. Entitlement to dividend in the year of conversion

The new A Shares to be issued upon the conversion of A Share Convertible Corporate Bonds under the Issuance shall rank *pari passu* with all the existing A Shares, and all existing A Shareholders (including those who become Shareholders by virtue of the conversion of the A Share Convertible Corporate Bonds) whose names are recorded on the register of members of the Company on the record date for dividend distribution shall be entitled to receive the dividend of that period and enjoy equal rights and interests.

15. Method of the Issuance and target subscribers

The specific method of the Issuance of A Share Convertible Corporate Bonds shall be determined by the Board or its authorized as authorized by the EGM and the Class Meetings through negotiation with the sponsor (the lead underwriter) prior to the Issuance.

The target subscribers of the A Share Convertible Corporate Bonds are natural persons, legal persons, securities investment funds and other investors in compliance with legal requirements who have maintained securities accounts at the China Securities Depository and Clearing Corporation Limited Shenzhen Branch (excluding those prohibited by the PRC laws and regulations).

16. Subscription arrangement for the existing A Shareholders

The existing A Shareholders are entitled to subscribe for the A Share Convertible Corporate Bonds in priority. The existing A Shareholders shall be entitled to surrender such pre-emptive rights. The proportion of subscription in priority by the existing A Shareholders shall be determined by the Board or its authorized person as authorized by the EGM and the Class Meetings through negotiation with the sponsors (the lead underwriter) based on market conditions prior to the Issuance and shall be disclosed in the announcement(s) in relation to the Issuance of A Share Convertible Corporate Bonds. The right to subscribe in priority is subject to the Company Law, the Listing Rules and all applicable laws, regulations and rules of any other governmental or regulatory authorities (including but not limited to rules and requirements relating to related-party transactions).

The remaining A Share Convertible Corporate Bonds which are not subject to the abovementioned pre-emptive rights of the existing A Shareholders and are not subscribed by the existing A Shareholders will be offered to institutional investors offline and/or issued by way of online pricing through the trading system of the Shenzhen Stock Exchange. Specific issuance method shall be determined by the Board or its authorized persons as authorized by the EGM and the Class Meetings through negotiation with the sponsor (the lead underwriter) prior to the Issuance. If there is still under-subscription, the shortfall shall be underwritten by the lead underwriters.

17. Matters relating to the meetings of Bondholders

A. Rights of Bondholders:

- 1) to receive the agreed interest based on the number of the Convertible Bonds held;
- 2) to convert the Convertible Bonds held by the Bondholders into A Shares under the conditions stipulated in the Offering Document;
- 3) to exercise the right of sale back under the conditions stipulated in the Offering Document;
- 4) to transfer, grant or pledge the Convertible Bonds held by the Bondholders in accordance with the provisions of laws, administrative regulations and the Articles of Association;
- 5) to obtain relevant information in accordance with the provisions of laws and the Articles of Association;
- 6) to request the Company to repay the principal and interest of the Convertible Bonds within the agreed period and in the agreed manner as stipulated in the Offering Document;
- 7) to attend the meetings of the Bondholders, either in person or by proxy, and vote at the meetings in accordance with relevant stipulations under laws and administrative regulations, etc.; and
- 8) other rights as creditors of the Company ascribed by laws, administrative regulations and the Articles of Association.

B. *Obligations of Bondholders:*

- 1) to comply with the relevant provisions of the terms of the Convertible Bonds under the Issuance by the Company;
- 2) to pay the subscription amount based on the amount of Convertible Bonds subscribed by them;
- 3) to abide by the effective resolutions passed at the meeting of the Bondholders;
- 4) not to request the Company to repay the principal and interest of the Convertible Bonds in advance, except as required by laws, regulations or as agreed in the Offering Document; and
- 5) to bear other obligations that shall be borne by the A Share Convertible Corporate Bondholders as required by laws, administrative regulations and the Articles of Association.

C. *Convening of the meetings of the Bondholders*

During the term of the Convertible Bonds, a meeting of the Bondholder shall be convened upon the occurrence of any of the followings:

- 1) proposed amendments on the material terms as set out in the Offering Document;
 - a) change of basic arrangements for bond repayment (including the reimbursement subject, term, adjustment mechanism for coupon rate);
 - b) changes of credit enhancement or other debt repayment protection measures and implementation arrangements thereof (if any);
 - c) changes of bond investor protection measures and implementation arrangements thereof;
 - d) change of the use of proceeds as set out in the Offering Document; and
 - e) other significant changes in the arrangements for repayment of the principal and interest of the bonds and matters closely related to solvency.
- 2) proposed amendments on the rules of procedures of meeting of the Bondholders;
- 3) proposed dismissal, change of the trustee or change of the main terms of the bond entrusted management agreement (including but not limited to the scope of authorization of entrusted management, the prevention and resolution mechanism of conflict of interests and the liability for breach of contract closely related to the rights and interests of Bondholders, etc.);

- 4) to determine or authorize to take corresponding measures (including but not limited to negotiation with the Company and other related parties, initiation of, or involving in, arbitration or litigation proceedings, or other measures in favor of the protection of rights and interests of investors, etc.) under the following circumstances:
 - a) the Company is unable or is expected to be unable to pay the principal and interests of Convertible Bonds when due;
 - b) the Company is unable or is expected to be unable to pay other interest-bearing liabilities other than the Convertible Bonds when due with the outstanding amount exceeds RMB50 million and exceeds 10% of the latest audited net assets of the parent company of the Company, which may lead to default of the Convertible Bonds;
 - c) the Company undertakes a capital reduction (other than reduction of capital resulting from share repurchase for share incentive, fulfillment of performance compensation commitments, share repurchase necessary to safeguard the Company's value and shareholders' equity, or cancellation of restricted shares), merger, division, is ordered to suspend its operation, the license of which is suspended or revoked, is placed under entrustment, is dissolved, applies for bankruptcy or enters bankruptcy proceedings in accordance with the law;
 - d) the solvency of the Company is severely uncertain due to the failure of the management of the Company to fulfill its responsibilities and duties;
 - e) the solvency of the Company is severely uncertain due to the transfer of assets or the waiver of creditor's rights or the provision of large-amount guarantees by the Company or its controlling shareholder or de facto controller at nil consideration or apparently unreasonable consideration;
 - f) material adverse changes in credit enhancement entities, credit enhancement measures or other debt repayment safeguard measures (if any);
 - g) other matters which may significantly and materially affect the interests of the Bondholders.
- 5) proposed major debt restructuring plan by the Company;
- 6) other circumstances as stipulated in laws, administrative regulations, departmental rules, regulatory documents or in the Offering Document or the rules, where a resolution shall be made at the meeting of the Bondholders.

The following institutions or persons may propose in writing to convene a meeting of Bondholders:

The Board or the Bondholders individually or jointly holding 10% or more of the total par value of the outstanding Convertible Bonds.

18. Use of proceeds

The total amount of proceeds to be raised from the Issuance of A Share Convertible Corporate Bonds to non-specific investors shall not exceed RMB4.9 billion (including RMB4.9 billion). The net proceeds after deducting issuance expenses are intended to be used for the following purposes:

Unit: RMB0'000

Names of investment projects	Total project investment	Proceeds to be invested
Guangdong Lufeng Nuclear Power Station Unit 5 and Unit 6 Project	4,086,538	490,000
Total	<u>4,086,538</u>	<u>490,000</u>

Before receiving the proceeds from the Issuance of A Share Convertible Corporate Bonds, the Company will invest in the investment projects by internal funds based on the operating conditions and development plans. The funds will be replaced by the proceeds upon receipt. If the actual net proceeds from the Issuance are less than the total amount of proceeds to be invested in the investment projects mentioned above, the Board may make appropriate adjustments to the order and amount of investment of the proceeds within the scope of the above investment projects based on the actual needs of the investment projects. The shortfall will be funded by the Company.

19. Management and deposit for proceeds raised

The Company has formulated the Administrative Measures on the Proceeds of CGN Power Co., Ltd.*. The proceeds from the Issuance of A Share Convertible Corporate Bonds will be deposited in a specific account approved by the Board. The account opening particulars will be determined by the Board or its authorized person prior to the Issuance. The details of such specific account for proceeds will be disclosed in the announcement(s) in relation to the Issuance.

20. Rating

A credit rating agency with relevant qualifications will issue a credit rating report for the Issuance of A Share Convertible Corporate Bonds by the Company.

21. Validity period of the Issuance plan

The validity period of the plan for the Issuance of A Share Convertible Corporate Bonds by the Company to non-specific investors shall be 12 months, with effect from the date on which the Issuance plan is considered and approved at the EGM and the Class Meetings.

CONNECTED TRANSACTION IN RELATION TO POSSIBLE SUBSCRIPTION FOR A SHARE CONVERTIBLE CORPORATE BONDS BY CONNECTED PERSONS

According to the subscription arrangement for the existing A Shareholders of the plan for the Issuance of A Share Convertible Corporate Bonds as set out in the paragraph headed “16. Subscription arrangement for the existing A Shareholders”, preferential placement of the A Share Convertible Corporate Bonds issued by the Company will be granted to the existing A Shareholders. The existing A Shareholders are entitled to surrender such rights. The specific amount of preferential placement to be granted to the existing A Shareholders shall be determined by the Board or its authorized person as authorized by the EGM and the Class Meetings through negotiation with the sponsor (the lead underwriter) based on market conditions prior to the Issuance and shall be disclosed in the announcement(s) in relation to the Issuance of A Share Convertible Corporate Bonds. The preferential placement is subject to the Company Law, the Listing Rules and all applicable laws, regulations and rules of any other governmental or regulatory authorities (including but not limited to rules and requirements relating to related party transactions).

As at the date of this announcement, CGNPC holds 560,235,000 H Shares and 29,176,641,375 A Shares. CGNPC shall have the pre-emptive rights to subscribe for the A Share Convertible Corporate Bonds and the right to surrender such rights. CGNPC may subscribe for A Share Convertible Corporate Bonds with a maximum subscription amount of approximately RMB3,634,564,500.

The terms and conditions of the Possible Subscription for A Share Convertible Corporate Bonds by CGNPC are the same as those of subscription for A Share Convertible Corporate Bonds by other existing A Shareholders.

Assuming that 100% of the A Share Convertible Corporate Bonds under the Issuance is firstly placed to the existing A Shareholders, and CGNPC exercises the pre-emptive rights in full, based on the proportion of A Shares held by CGNPC as at the date of the Board meeting (i.e. June 21, 2024) and the maximum amount of the Convertible Bonds of RMB4.9 billion to be issued by the Company, the maximum amount to be subscribed by CGNPC shall be as follows:

Connected Shareholder	Number of A Shares held (share)	Percentage of number of A Shares held to the total number of issued A Shares (%)	Maximum subscription amount under the Possible Subscription for A Share Convertible Corporate Bonds (RMB0'000)
CGNPC	29,176,641,375	74.17	363,456.45

AUTHORIZATION TO BE GRANTED TO THE BOARD OR ITS AUTHORIZED PERSON

Subject to approvals of the Shareholders at the EGM and the Class Meetings, the Board or its authorized person will be fully authorized to deal with the matters in relation to the Issuance of A Share Convertible Corporate Bonds at its discretion, including but not limited to determining the specific provisions and plans of the Issuance, engaging relevant intermediaries, preparing, amending and submitting relevant application materials in accordance with the requirements of regulatory authorities, executing necessary documents, amending the Articles of Association, implementing necessary procedures and taking other necessary actions.

REASONS FOR AND BENEFITS OF THE PROPOSED ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS AND THE POSSIBLE SUBSCRIPTION

The investment projects with proceeds from the Issuance of A Share Convertible Corporate Bonds to non-specific investors have been evaluated by the Company in a prudent manner and are in line with the national industrial policies and the needs of the development of the Company. The investment projects have strong profitability and good development prospects. The proceeds raised will deliver great economic benefits to the Company by helping optimize its financial structure, meeting its business expansion needs, further expanding its operating scale and comprehensive strength, improving the operating efficiency and core competitiveness, which will lay a solid foundation for the healthy and rapid development in the future, and thus are in the interests of the Company and Shareholders as a whole. The Possible Subscription facilitates the smooth implementation of the Issuance and the decision-making on the long-term strategies of the Company.

IMPACT OF THE PROPOSED ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The initial Conversion Price of the A Share Convertible Corporate Bonds under the Issuance shall not be lower than the higher of the average trading price of A Shares for the 20 trading days immediately preceding the date of publication of the Offering Document (in the event that the A Share price was adjusted due to ex-right and ex-dividend during such 20 trading days, the average trading price of A Shares on the trading days prior to the adjustment shall be calculated based on the price after such ex-right and ex-dividend) and the average trading price of A Shares on the immediately preceding trading day, and shall not be lower than the latest audited net asset value per Share and par value of the Shares. The specific initial Conversion Price shall be determined by the Board or its authorized persons as authorized by the EGM and the Class Meetings through negotiation with the sponsor (the lead underwriter) prior to the Issuance based on the market conditions and actual conditions of the Company.

The shareholding structures of the Company as at the date of this announcement and after completion of the proposed Issuance of A Share Convertible Corporate Bonds and conversion of all the A Share Convertible Corporate Bonds into A Shares (assuming that (i) the Company issues A Share Convertible Corporate Bonds with a maximum issuance amount of RMB4.9 billion; (ii) all existing A Shareholders subscribe for A Share Convertible Corporate Bonds in full in proportion to their current shareholdings in A Shares; (iii) all A Share Convertible Corporate Bonds are fully converted into A Shares at the initial Conversion Price of RMB4.37 per Share, which shall be calculated based on the higher of the average trading price of A Shares for the 20 trading days immediately preceding the date of this announcement and the average trading price of A Shares on the immediately preceding trading day; and (iv) the Company does not issue and allot any Shares before all the A Share Convertible Corporate Bonds are converted into A Shares) are as follows:

Name/class of Shareholders	Number of Shares	Approximate percentage of the number of issued A Shares as at the date of this announcement	Immediately after completion of the proposed Issuance of A Share Convertible Corporate Bonds and conversion of all the A Share Convertible Corporate Bonds into A Shares			
			Approximate percentage of the number of issued Shares	Number of Shares	Approximate percentage of the number of issued A Shares	Approximate percentage of the number of issued Shares
CGNPC	29,176,641,375(A)	74.17%	57.78%	30,008,349,490(A)	74.17%	58.13%
	560,235,000(H)	-	1.11%	560,235,000(H)	-	1.09%
Other A Shareholders	10,158,344,725(A)	25.83%	20.12%	10,447,918,074(A)	25.83%	20.24%
Other H Shareholders	10,603,390,000(H)	-	21.00%	10,603,390,000(H)	-	20.54%

Note: (1) Percentages may not add up to 100% due to rounding.

(2) "A" denotes A Shares and "H" denotes H Shares.

Upon the Issuance of A Share Convertible Corporate Bonds, the Conversion Price shall be adjusted in accordance with details as set out in the paragraph headed “9. Determination and Adjustment of the Conversion Price” under certain circumstances, such as distribution of share dividends, conversion or increase of share capital, issuance of new shares or rights issue or distribution of cash dividends (excluding any increase in the share capital as a result of conversion of the A Share Convertible Corporate Bonds) by the Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CGNPC is the controlling shareholder of the Company holding approximately 58.89% of the issued share capital of the Company, and is therefore a connected person of the Company. Accordingly, the subscription of the A Share Convertible Corporate Bonds by CGNPC will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and shall be subject to the reporting, announcement and Independent Shareholders’ approval requirements under the Listing Rules.

In respect of the resolution to consider the Possible Subscription, as CGNPC holds 29,736,876,375 issued Shares, representing approximately 58.89% of the issued share capital of the Company as at the date of this announcement, it is required to abstain from voting at the EGM.

The Directors, Mr. Yang Changli, Mr. Gao Ligang, Ms. Li Li, and Mr. Pang Songtao, are required to and have abstained from voting in respect of the resolution to consider the Possible Subscription at the Board meeting. The resolution on the Possible Subscription has been considered and approved by the Board. Save for the above, no other Directors are or deemed to be materially interested in the above resolution. In addition, none of the Directors have abstained or are required to abstain from voting on other resolutions considered at the Board meeting.

The Independent Board Committee has been formed by the Company to give recommendations to the Independent Shareholders on the Possible Subscription and the transactions contemplated thereunder. The Independent Financial Adviser has also been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the following matters: (i) whether or not the terms of the Possible Subscription are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) whether or not the Possible Subscription is in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole.

The independent non-executive Directors are of the view that based on the abovementioned arrangement, the controlling shareholder of the Company is subject to the same price and terms as those of other A Shareholder subscribers in their participation in the subscriptions for the A Share Convertible Corporate Bonds to be issued under the Issuance by the Company in cash within the scope of preferential placement. They will not receive any preferential treatment, and the interests of the Company and other Shareholders will not be prejudiced.

All existing A Shareholders whose name appear on the register of members of A Shareholders on the registration date for the preferential placement to the A Shareholder shall have the pre-emptive right to subscribe for the A Share Convertible Corporate Bonds. No Shareholder shall enjoy any privilege by virtue of being a connected person of the Company.

The Board expects that the Company will maintain sufficient public float in compliance with the applicable minimum requirement under the Listing Rules.

GENERAL

1. Information about the Group

The Group mainly constructs, operates and manages nuclear power stations, sells electricity generated by these stations, and organizes and launches the design of and scientific research projects for nuclear power stations.

2. Information about CGNPC

Founded on September 29, 1994, CGNPC is a large clean energy enterprise under the supervision of the SASAC. CGNPC Group is principally engaged in the generation and sale of electricity, construction, operation and management of nuclear power projects and non-nuclear clean energy projects. As at the date of this announcement, CGNPC holds approximately 58.89% of the issued share capital of the Company and is the controlling shareholder of the Company.

BASIS OF DETERMINATION OF COUPON RATE OF THE A SHARE CONVERTIBLE CORPORATE BONDS

In determining the coupon rate of the A Share Convertible Corporate Bonds, the Company and the sponsor (the lead underwriter) will make reference to, among other things, (i) the interest rates of the convertible bonds issued by other PRC issuers of a size comparable to the Company (“**Market Comparables**”) around the time of determination of coupon rate by the Company; (ii) the then trading price of A Shares; (iii) the then condition and investment sentiment of the PRC bond market; and (iv) the credit rating of the Company and the A Share Convertible Corporate Bonds. The Company expects that the coupon rate of the A Share Convertible Corporate Bonds will not substantially deviate from that of the Market Comparables.

Taking into account that (i) the determination mechanism of the coupon rate (i.e the Board or its authorized person being authorized to negotiate and determine with the sponsor (the lead underwriter) in accordance with national policies, market conditions and the specific conditions of the Company before the Issuance) is subject to the approval of the Shareholders at the EGM and the Class Meetings; (ii) other factors as set out in the previous paragraph that the Company and the sponsor take into account when determining the coupon rate; (iii) the final coupon rate is expected not to be deviated substantially from that of the Market Comparables; and (iv) the determination mechanism of the coupon rate is in compliance with the applicable laws and regulations in the PRC, the Company considers that the proposed determination mechanism of the coupon rate of the A Share Convertible Corporate Bonds is fair and reasonable and in the interests of the Shareholders and the Company as a whole.

EQUITY FINANCING ACTIVITIES IN THE PAST 12 MONTHS

In the past 12 months prior to the date of this announcement, the Company has not conducted any equity financing activities involving the issuance of equity securities.

RELEVANT RISKS OF THE ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS

The Issuance of A Share Convertible Corporate Bonds is subject to certain risks, including but not limited to the risk of changes in politics, laws, regulations and policies, management risk, risk in approvals, etc. Investors are advised to take abovementioned risk factors into due consideration when evaluating the Issuance of A Share Convertible Corporate Bonds.

THE ISSUANCE AND THE SUBSCRIPTIONS NOT LEADING TO CHANGES IN THE RIGHT OF CONTROL OF THE COMPANY

As at the date of this announcement, CGNPC, the controlling shareholder of the Company, holds approximately 58.89% of the Company's issued share capital. The total amount of A Share Convertible Corporate Bonds proposed to be issued by the Company will not exceed RMB4.9 billion. If CGNPC waives the pre-emptive rights to subscribe for the A Share Convertible Corporate Bonds under the Issuance and does not participate in the Issuance, CGNPC will remain as the controlling shareholder of the Company after the Issuance of A Share Convertible Corporate Bonds is completed and all of the A Share Convertible Corporate Bonds are converted into A Shares at the initial Conversion Price of RMB4.37 per A Share (i.e., the higher of average trading price of A Shares for the 20 trading days immediately preceding the date of this announcement and the average price of A Shares on the immediately preceding trading day of the date of this announcement). Therefore, the Issuance of A Share Convertible Corporate Bonds and the Possible Subscription will not lead to any changes in the right of control of the Company, and will not lead to the distribution of shareholding failing to satisfy the relevant listing conditions.

IMPLICATIONS OF THE PRC REGULATORY REQUIREMENTS ON THE PROPOSED ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS AND THE POSSIBLE SUBSCRIPTION FOR A SHARE CONVERTIBLE CORPORATE BONDS BY CONNECTED PERSON

Pursuant to the requirements of the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange, if the abovementioned connected person subscribes for the Convertible Bonds to be issued by the Company, the transaction is exempted from the approval and disclosure requirements for connected transactions.

The proposed Issuance of A Share Convertible Corporate Bonds by the Company may, upon the exercise of the conversion rights of the A Share Convertible Corporate Bonds, lead to the issuance of new A Shares, the actual number of which depends on a number of factors, including the Conversion Price of the A Share Convertible Corporate Bonds.

The Board considers that the conversion of A Share Convertible Corporate Bonds into new A Shares will dilute the interests of the existing A Shareholders and H Shareholders in the Company's share capital. Pursuant to the Articles of Association and the provisions of the relevant PRC laws and regulations, the proposed Issuance of A Share Convertible Corporate Bonds shall be subject to, among other things, the Shareholders' approvals at the EGM and the Class Meetings, and approvals from the relevant PRC regulatory authorities.

EGM AND THE CLASS MEETINGS

The resolution to consider and approve, among other things, the proposed Issuance of A Share Convertible Corporate Bonds and the Possible Subscription and the related matters thereof by the Independent Shareholders will be proposed at the EGM whereas the resolutions to consider and approve, among other things, the proposed Issuance of A Share Convertible Corporate Bonds and the related matters thereof will be proposed at the Class Meetings. CGNPC shall abstain from voting in respect of the resolution relating to the Possible Subscription of A Share Convertible Corporate Bonds at the EGM.

A circular containing, among other things, the proposed Issuance of A Share Convertible Corporate Bonds and the Possible Subscription and the related matters thereof will be published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.cgnp.com.cn) in due course.

Investors should be aware that the proposed Issuance of A Share Convertible Corporate Bonds is subject to the approvals of the Shareholders at the EGM and the Class Meetings, issuance and listing review of the Shenzhen Stock Exchange and the registration with the CSRC. As the proposed Issuance of A Share Convertible Corporate Bonds is still subject to the fulfilment of various conditions, the Issuance of A Share Convertible Corporate Bonds may or may not proceed, or become effective. CGNPC may or may not subscribe for the A Share Convertible Corporate Bonds. Investors and Shareholders are advised by the Board to 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:

“A Shares”	ordinary shares issued by the Company and denominated in RMB with a nominal value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange
“A Shareholder(s)”	holder(s) of A Shares
“A Shareholders’ Class Meeting”	the class meeting of A Shareholders to be held for the purposes of approving, among other things, the proposed Issuance of A Share Convertible Corporate Bonds, and related matters thereof
“A Share Convertible Corporate Bonds” or “Convertible Bonds”	the convertible corporate bonds with an amount of not exceeding RMB4.9 billion (RMB4.9 billion inclusive) that can be converted into new A Shares proposed to be issued by the Company in the PRC
“A Share Convertible Corporate Bondholder(s)” or “Bondholder(s)”	holder(s) of the A Share Convertible Corporate Bonds
“Articles of Association”	the articles of association of the Company, as amended from time to time

“Board”	the board of Directors of the Company
“Class Meetings”	the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting
“CGNPC”	China General Nuclear Power Corporation* (中國廣核集團有限公司), a state-owned enterprise established in the PRC on September 29, 1994 and the controlling shareholder and promoter of the Company, and thus a connected person of the Company, with 81% of its equity interest held by the SASAC, 10% by Guangdong Hengjian Investment Holdings Co., Ltd.* (廣東恒健投資控股有限公司) and 9% by National Council for Social Security Fund
“Company”	CGN Power Co., Ltd.* (中國廣核電力股份有限公司), a joint stock company with limited liability established in the PRC on March 25, 2014, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1816), and the A Shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 003816)
“Company Law”	the Company Law of the People’s Republic of China, as amended from time to time
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Conversion Price”	the price of new A Shares to be issued upon the conversion of the A Share Convertible Corporate Bonds, subject to adjustment from time to time
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held for the purposes of approving, among other things, the proposed Issuance of A Share Convertible Corporate Bonds, Possible Subscription and related matters thereof
“Group”	the Company and its subsidiaries

“H Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and subscribed for and traded in Hong Kong dollars
“H Shareholder(s)”	holder(s) of H Shares
“H Shareholders’ Class Meeting”	the class meeting of H Shareholders to be held for the purposes of approving, among other things, the proposed Issuance of A Share Convertible Corporate Bonds, and related matters thereof
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Board Committee”	a board committee comprising Mr. Wong Ming Fung, Mr. Li Fuyou and Ms. Xu Hua, the independent non-executive Directors, which has been established to advise the Independent Shareholders in respect of the Possible Subscription
“Independent Financial Adviser”	TC Capital International Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance and the independent financial adviser responsible for providing advice to the Independent Board Committee and the Independent Shareholders in respect of the Possible Subscription that constitutes a connected transaction
“Independent Shareholders”	any Shareholder(s) of the Company who is/are not required to abstain from voting at the EGM for the connected transactions as contemplated under the Issuance of Convertible Corporate Bonds
“Issuance of A Share Convertible Corporate Bonds” or “Issuance”	the proposal for the issuance of A Share Convertible Corporate Bonds to non-specific investors in the PRC with a total amount not exceeding RMB4.9 billion (RMB4.9 billion inclusive) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time
“Offering Document”	the Offering Document on Issuance of A Share Convertible Corporate Bonds to Non-specific Investors of CGN Power Co., Ltd.* (《中國廣核電力股份有限公司向不特定對象發行 A 股可轉換公司債券募集說明書》)
“Possible Subscription”	the possible exercise of the pre-emptive rights by CGNPC to subscribe for the A Share Convertible Corporate Bonds under the proposed Issuance of A Share Convertible Corporate Bonds

“PRC”	the People’s Republic of China, excluding, for the purpose of this announcement only, Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China
“Share(s)”	A Shares and H Shares
“Shareholder(s)”	shareholder(s) of the Company
“Shenzhen Stock Exchange”	Shenzhen Stock Exchange in the PRC
“Substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent

By Order of the Board
CGN Power Co., Ltd.*
Yin Engang
Chief Financial Officer, Joint Company Secretary and Board Secretary

The PRC, June 21, 2024

As at the date of this announcement, the Board of the Company comprises Mr. Gao Ligang as an executive Director; Mr. Yang Changli, Ms. Li Li, Mr. Pang Songtao, Mr. Feng Jian and Mr. Liu Huanbing as non-executive Directors; Mr. Wong Ming Fung, Mr. Li Fuyou and Ms. Xu Hua as independent non-executive Directors.

* *For identification purpose only*