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**Meiya Power Company Limited**  
**美亞電力有限公司**  
*(incorporated with limited liability in Bermuda)*

**U.S.\$350,000,000 4.00 per cent. Bonds due 2018**

**(Stock Code: 5964)**

**LISTING APPLICATION, CORPORATE RESTRUCTURING AND TRANSFER OF  
CERTAIN SUBSIDIARIES TO IMMEDIATE SHAREHOLDER**

This announcement is made by the Issuer pursuant to Rule 37.47B of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board wishes to announce that, on 13 June 2014, the Issuer has submitted an application to the Stock Exchange for the listing of its shares on the Main Board of the Stock Exchange, and on 19 June 2014, has received a letter of acceptance of the listing application from the Stock Exchange.

As a step in preparation for the proposed listing of its shares on the Stock Exchange, the Issuer proposes to enter into the Restructuring Agreement with CGNPC Huamei in relation to the transfer of the entire interests in the Relevant Subsidiaries (together with the net balance of amounts due from certain subsidiaries of the Relevant Subsidiaries to the Issuer) by the Issuer to CGNPC Huamei, the sole and immediate shareholder of the Issuer and a company which is indirectly wholly-owned by CGN.

The Relevant Subsidiaries are investment holding companies which hold, indirectly, majority or minority interests in the Operating Companies which are within the corporate structure of the Issuer. The Operating Companies in turn hold interests in certain power projects.

The proposed transfer of the Relevant Subsidiaries by the Issuer to CGNPC Huamei complies with the Issuer's obligations under the Bonds, the terms and conditions of the Bonds as well as the terms of the keepwell deed and the deed of equity interest purchase undertaking entered into by CGN and the Issuer in favour of the trustee of the Bonds, and therefore the undertakings and obligations of CGN and the Issuer under the keepwell deed and the deed of equity interest purchase undertaking will remain in full force and effect after Completion.

This announcement is made by the Issuer pursuant to Rule 37.47B of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

## **Background**

The Board wishes to announce that, on 13 June 2014, the Issuer has submitted an application to the Stock Exchange for the listing of its shares on the Main Board of the Stock Exchange, and on 19 June 2014, has received a letter of acceptance of the listing application from the Stock Exchange.

As a step in preparation for the proposed listing of its shares on the Stock Exchange, the Issuer proposes to enter into the Restructuring Agreement with CGNPC Huamei in relation to the transfer of the entire interests in the Relevant Subsidiaries (together with the net balance of amounts due from certain subsidiaries of the Relevant Subsidiaries to the Issuer) by the Issuer to CGNPC Huamei, the sole and immediate shareholder of the Issuer and a company which is indirectly wholly-owned by CGN.

An electronic version of the application proof of the prospectus submitted by the Issuer to the Stock Exchange in connection with its listing application can be viewed at the following website <http://www.hkexnews.hk/APP/SEHKAPPMainIndex.htm>.

## **Proposed transfer of the Relevant Subsidiaries**

Under the Restructuring Agreement, the Issuer proposes to transfer and assign as the legal and beneficial owner, and CGNPC Huamei proposes to accept the transfer and assignment of, all of the shares of each of the Relevant Subsidiaries held by the Issuer from the date of Completion free of any encumbrance and the net balance of amounts due from certain subsidiaries of the Relevant Subsidiaries to the Issuer. The transfer of the Relevant Subsidiaries (together with the net balance of amounts due from certain subsidiaries of the Relevant Subsidiaries to the Issuer) is proposed to be undertaken by way of (i) a distribution from the contributed surplus account and retained earnings of the Issuer to CGNPC Huamei, (ii) the novation of the obligations of the Issuer under a facility agreement between the Issuer and CGNPC International Limited (an indirect shareholder of the Issuer and the immediate shareholder of CGNPC Huamei) to CGNPC Huamei, with an outstanding principal amount of US\$242,300,000 due under such facility agreement by the Issuer to CGNPC International Limited, and (iii) the potential payment of a cash consideration by CGNPC Huamei to the Issuer.

The Relevant Subsidiaries are investment holding companies which hold, indirectly, majority or minority interests in the Operating Companies which are within the corporate structure of the Issuer. The Operating Companies in turn hold interests in the following power projects:

<b>Name of power project</b>	<b>Effective interest of the Issuer prior to Completion</b>
Langdu hydro power project	45.00%
Maopohe hydro power project	55.00%
Minrui hydro power project	51.00%
Weixi hydro power project	80.00%
Wuling hydro power project	18.50%
Zhenkang hydro power project	50.00%
Jingyuan coal-fired power project	30.73%
Qujing coal-fired power project	37.00%
Yueyang coal-fired power project	22.50%
Huide wind power project	49.00%
Xiwu wind power project	91.00%
Tongzhou cogeneration power project	80.00%

In addition to the projects listed above, one of the Operating Companies primarily engages in coal trading business.

On 19 August 2013, the Issuer issued the Bonds to professional investors only. Under the terms and conditions of the Bonds, as the Issuer (being the transferor) and CGNPC Huamei (being the transferee) are both wholly-owned subsidiaries of CGN as of the date of this announcement, the transfer of the Relevant Subsidiaries does not constitute a change of control of the Relevant Subsidiaries or the Operating Companies under condition 6(h) of the terms and conditions of the Bonds and, accordingly does not constitute an event of default under condition 9 of the terms and conditions of the Bonds.

The proposed transfer of the Relevant Subsidiaries by the Issuer to CGNPC Huamei complies with the Issuer's obligations under the Bonds, the terms and conditions of the Bonds as well as the terms of the keepwell deed and the deed of equity interest purchase undertaking entered into by CGN and the Issuer in favour of the trustee of the Bonds, and therefore the undertakings and obligations of CGN and the Issuer under the keepwell deed and deed of equity interest purchase undertaking will remain in full force and effect after Completion.

### **Reason for the proposed transfer of the Relevant Subsidiaries**

The proposed transfer of the Relevant Subsidiaries is a step in preparation for the proposed listing of the Issuer's shares on the Stock Exchange and it also represents a corporate restructuring which is proposed to be undertaken by the Issuer as a part of the strategic development plan of the Issuer and CGN. The

proposed transfer does not affect the principal business of the Issuer and the Issuer's principal business will continue to be an independent power producer in Asia, with a diversified portfolio of power projects in the PRC and Korea.

The table below sets out certain key financial indicators based on the audited financial statements of the Issuer, showing the proportion of contributions of the remaining group of companies represented by the Issuer and its subsidiaries that would remain after the Completion out of the group of companies represented by the Issuer and its current subsidiaries for 2011, 2012 and 2013 respectively:

<b>Key financial indicators</b>	<b>Proportion of contributions represented by the Issuer and its subsidiaries that would remain after Completion out of the group represented by the Issuer and its current subsidiaries</b>		
	<b>2011</b>	<b>2012</b>	<b>2013</b>
Revenue <sup>(1)</sup>	98.2%	98.3%	98.4%
EBITDA <sup>(2)</sup>	99.8%	98.7%	97.8%
Net income attributable to owner of the Issuer <sup>(3)</sup>	>100%	>100%	99.1%

*Notes:*

- (1) The percentage is calculated based on total revenue after inter-group eliminations.
- (2) EBITDA is calculated by adding depreciation and amortization to the operating profit.
- (3) The percentages of the net income attributable to owner of the Issuer for 2011 and 2012 exceeded 100% because the net income contributions of the Relevant Subsidiaries to the group represented by the Issuer and its current subsidiaries prior to Completion represented a net loss for 2011 and 2012. In addition, the results of the Relevant Subsidiaries in 2012 includes a one-time impairment loss on interest in an associate of US\$7.6 million, and the results of the Relevant Subsidiaries in 2013 includes a one-time impairment loss on interest in an associate and property, plant & equipment of US\$42.8 million in aggregate.

As at 31 December 2013, the total assets and net assets of the Issuer and its remaining subsidiaries amounted to US\$2,372.5 million and US\$493.8 million, respectively, before any restructuring adjustments. Upon the Completion, the key impact on the balance sheet of the Issuer and its subsidiaries that would remain includes:

- i) the novation of the obligations of the Issuer under a facility agreement with an outstanding principal amount of US\$242,300,000 will result in a reduction in the total debt figure by the same amount;
- ii) the transfer of net balance of amounts due from certain subsidiaries of the Relevant Subsidiaries to the Issuer will result in a reduction in current assets;
- iii) the distribution from the contributed surplus account, retained earnings and other reserves of the Issuer to CGNPC Huamei; and

iv) the potential payment of a cash consideration by CGNPC Huamei to the Issuer will be offset by a dividend to be declared by the Issuer to CGNPC Huamei of the same amount.

**Holders of the Bonds and potential investors should note that the above key financial ratios are provided for reference only and do not represent the historical financial performance and financial position of the Issuer and its subsidiaries prior to Completion, or the future financial performance and financial position of the Issuer and its subsidiaries after Completion.**

**As the proposed listing of the Issuer's shares on the Stock Exchange and the proposed corporate restructuring may or may not proceed as set out in this announcement, holders of the Bonds and potential investors are advised to exercise caution when dealing in the Bonds.**

## **Definitions**

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

“Board”	the board of Directors
“Bonds”	the US\$350,000,000 4.00 per cent. bonds due 2018 issued by the Issuer on 19 August 2013 and listed on the Stock Exchange under Chapter 37 of the Listing Rules
“CGN”	China General Nuclear Power Corporation (formerly known as China Guangdong Nuclear Power Holding Co., Ltd.), a large clean energy group under the supervision of the State-owned Assets Supervision and Administration Commission of the State Council of the Government of the PRC
“CGNPC Huamei”	CGNPC Huamei Investment Limited, a company incorporated under the laws of Hong Kong and which is an indirect wholly-owned subsidiary of CGN as at the date of this announcement
“Completion”	completion of the transfer of the Relevant Subsidiaries (together with the net balance of amounts due from certain subsidiaries of the Relevant Subsidiaries to the Issuer) pursuant to the terms of the Restructuring Agreement
“Directors”	directors of the Issuer
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuer”	Meiya Power Company Limited, a company incorporated with limited liability under the laws of Bermuda, with its entire shares held by CGNPC Huamei as at the date of this announcement

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Operating Companies”	consisting of 19 operating companies, namely Diqing Rongshun Maopohe Power Generation Company Limited, Yunnan Meiya Minrui Power Investment Co. Ltd., Weixi Meiya Hengfa Hydropower Company Limited, Fugong Fengyuan Hydropower Development Co., Ltd., Gongshan Lanxi Hydropower Development Co., Ltd., Shangri-La Tangmanhe Hydropower Development Co., Ltd., Weixi Meiya Yongfa Hydropower Company Limited, Xi Wu Zhu Mu Qin Qi International Renewable Energy Wind Power Co. Ltd., Suzhou Zhenmei Trading Co., Ltd., Jingyuan Second Power Co. Ltd., SDIC Qujing Power Generation Co. Ltd., (in the process of changing its name to Dongyuan Qujing Energy Co., Ltd.), Hunan Xiangtou International Investment Company Limited, Huade County Huide Wind Power Generation Company Limited, Huaneng Hunan Yueyang Power Generation Co., Ltd., Wu Ling Power Corporation, Shangri-La Minhe Hydropower Development Company Limited, Zhenkang Xiangneng Hydropower Development Company Limited, Zhenkang Xiangyuan Hydropower Development Company Limited, and Tongzhou Meiya Cogeneration Co., Ltd., in which the Relevant Subsidiaries have interest
“PRC”	the People’s Republic of China
“Relevant Subsidiaries”	consisting of 22 investment holding companies, namely Meiya Shanghai BFG Company, Meiya Huangshi Power Ltd, China U.S. Power Partners I, Ltd., Meiya Jinqiao Power Ltd., Meiya Haian Cogen Power Limited, Meiya Project Development (BVI) Company Limited, Meiya Project Development Company Limited, Meiya Power (MPH) Limited, Meiya Power Xiwu Limited, Meiya Power Suzhou (BVI) Limited, Meiya Power Project (BVI) II Limited, Meiya Power Investment Company Limited, Meiya Incheon Power Company Limited, Meiya Power (HD) Limited, Meiya Tongzhou Cogen Power (BVI) Limited, Meiya Sanjiang Hydropower (BVI) Limited, China U.S. Power Partners I (BVI), Limited, Meiya Qujing Power Company Limited, Meiya Xiangyun (BVI) Limited, Meiya Tongzhou Cogen Power Ltd., Huamei Holding Company Limited and Meiya Xiangtou Power Company Limited, which are currently subsidiaries of the Issuer
“Restructuring Agreement”	the restructuring agreement proposed to be entered into between the Issuer and CGNPC Huamei setting out the terms and arrangements for the transfer of the Relevant Subsidiaries by the Issuer to CGNPC Huamei
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	US dollar, the lawful currency of the United States of America

“%”

per cent

By Order of the Board  
**Meiya Power Company Limited**  
**Wat Chi Ping, Isaac**  
*Company Secretary*

Hong Kong, 19 June 2014

*As at the date of this announcement, the Board of the Issuer comprises Messrs Chen Sui, Lin Jian, Chen Qiming, Chen Huijiang, Dai Honggang, Lin Beijing and Xing Ping.*