

Dated 23 October 2024

(1) China Resources Power Holdings Company Limited
(華潤電力控股有限公司)

as the Company

(2) Commotra Company Limited
(合貿有限公司)

as Subscriber

SUBSCRIPTION AGREEMENT
in respect of an issue of
Subscription Shares by
China Resources Power Holdings Company Limited
(華潤電力控股有限公司)

REED SMITH RICHARDS BUTLER LLP
17th Floor One Island East
Taikoo Place, 18 Westlands Road
Quarry Bay
Hong Kong

THIS AGREEMENT is made on 23 October 2024

BETWEEN:-

- (1) **China Resources Power Holdings Company Limited (華潤電力控股有限公司)**, a company incorporated in Hong Kong, whose registered office is at Rooms 2001-2002, 20th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong (the “**Company**”); and
- (2) **Commotra Company Limited (合貿有限公司)**, a company incorporated in Hong Kong, whose registered office is at 37/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong (the “**Subscriber**”),

(each a “**Party**” and together the “**Parties**”).

WHEREAS:-

- (A) The Company was incorporated in Hong Kong with limited liability, and as at the date of this Agreement, has an issued share capital of HK\$22,316,710,000 divided into 4,810,443,740 Shares (as defined below) which are fully paid and are listed on the Stock Exchange (as defined below) (stock code: 836).
- (B) As at the date of this Agreement, the Subscriber, being a connected person (as defined below) of the Company, is beneficially interested in 902,000 Shares, representing approximately 0.187% of the total issued share capital of the Company.
- (C) The Subscriber has agreed to subscribe for, and the Company has agreed to allot and issue to the Subscriber the Subscription Shares (as defined below) upon and subject to the terms and conditions set out herein.

NOW IT IS HEREBY AGREED AS FOLLOWS:-

1. **INTERPRETATION**

- (A) In this Agreement, and the Recitals hereto, the words and expressions set out below shall have the meanings attributed to them below unless the context otherwise requires:-

“acting in concert” has the meaning ascribed to it in the Takeovers Code;

“Announcement” the announcement to be made by the Company in relation to, inter alia, this Agreement and the proposed issue of the Subscription Shares;

“Annual Report”	the Company’s published annual report containing the audited consolidated financial statements of the Group for the financial year ended 31 December 2023;
“associate”	has the meaning ascribed to it in the Listing Rules;
“Business Day”	any day (excluding a Saturday) on which banks are generally open for business in Hong Kong and the Stock Exchange is open for trading and settlement business between 9:30 a.m. and 4:00 p.m.;
“CCASS”	the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;
“Completion”	the completion of the Subscription in accordance with Clause 4;
“Conditions”	the conditions set out in Clause 3(A);
“connected person”	has the meaning ascribed to it under the Listing Rules;
“CSRC Archive Rules”	the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) issued by the CSRC on 24 February 2023 (as amended, supplemented or otherwise modified from time to time);
“CSRC Filing Report”	the filing report in relation to the Subscription, including any amendments, supplements and/or modifications thereof, to be submitted by the Company or its subsidiary to the CSRC pursuant to Article 13 of the CSRC Filing Rules;
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;
“CSRC Filings”	any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Subscription

	pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report);
“CSRC Rules”	the CSRC Filing Rules and the CSRC Archive Rules;
“CSRC”	the China Securities Regulatory Commission of the State Council of the PRC;
“EGM Circular”	the circular to be issued by the Company in connection with the EGM;
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among other matters, the allotment and issue of the Subscription Shares pursuant to this Agreement under the Specific Mandate;
“Group”	the Company and its subsidiaries (as that term is defined in the Listing Rules) and “member of the Group” shall be construed accordingly;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Shareholders”	the Shareholders other than (i) the Subscriber and its associate (if any); (ii) those who have material interest in the Subscription or any other person who is required by the Listing Rules to abstain from voting on the resolutions approving the Subscription, the allotment and issuance of the Subscription Shares and other transactions contemplated under the Subscription Agreement;
“Interim Report”	the Company’s published interim report containing the unaudited consolidated financial statements of the Group for the six months ended 30 June 2024;
“Listing Approval”	the grant by the Listing Committee of the listing of and permission to deal in the Subscription Shares;
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“Material Adverse Effect”	a material and adverse effect on the business, financial condition or prospects of the Group as a whole;
“Participant”	a person admitted for the time being by Hong Kong Securities Clearing Company Limited as a participant of CCASS;
“PRC”	the People’s Republic of China, excluding for the purposes of this Agreement only, Hong Kong, the Macau Special Administrative Region and Taiwan region;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the EGM for the allotment and issue of the Subscription Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Monies”	such sum as is the aggregate of the Subscription Price multiplied by the number of Subscription Shares;
“Subscription Price”	HK\$19.70 per Subscription Share;
“Subscription Shares”	the 168,114,000 new Shares to be issued and allotted pursuant to this Agreement;
“Subscription”	the proposed subscription of the Subscription Shares by the Subscriber and allotment and issue of the Subscription Shares by the Company as contemplated under this Agreement;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“%”	per cent.

(B) In this Agreement, unless the context otherwise requires, any reference to a “Clause” or a “Schedule” is a reference to a clause or a schedule to this Agreement and, unless otherwise indicated, a reference to a Clause includes all the sub-Clauses of that Clause.

- (C) In this Agreement, words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.
- (D) In this Agreement, references to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under such provisions, and references to time are to Hong Kong time.

2. **SUBSCRIPTION**

- (A) Subject to and on the terms and conditions of this Agreement, including satisfaction of the Conditions, the Subscriber agrees to subscribe for, and the Company agrees to issue to the Subscriber the Subscription Shares, which shall, when issued and allotted, rank *pari passu* in all respects among themselves, and with all other Shares then in issue as at the date of Completion save in respect of any entitlements the record date for which falls on or before the date of Completion, at the Subscription Price on Completion.
- (B) The Subscription Monies shall be paid to the Company in cash for value on the date of Completion pursuant to Clause 4(B).

3. **CONDITIONS TO SUBSCRIPTION**

- (A) The obligations of the Parties hereto to effect Completion are conditional upon satisfaction of the following conditions:
 - (i) The Listing Approval having been granted (either unconditionally or subject only to conditions to which the Company does not reasonably object) by the Stock Exchange; and
 - (ii) the passing by the Independent Shareholders of all necessary resolutions at the EGM in compliance with applicable laws and the Listing Rules to approve the grant of the Specific Mandate to allot and issue the Subscription Shares and the transactions contemplated under this Agreement.
- (B) For the avoidance of doubt, neither of the Conditions in Clauses 3(A)(i) nor 3(A)错误! 未找到引用源。 shall be capable of being waived by either the Subscriber or the Company.
- (C) The Company shall apply to the Stock Exchange for the granting of listing of, and permission to deal in, the Subscription Shares and the Company shall use all reasonable endeavours to obtain the Listing Approval as soon as is reasonably practicable and will inform the Subscriber promptly following the granting of the same. The Company shall furnish such information, supply such documents, pay such fees and do all such acts and things as may reasonably be required by the Subscriber, the SFC and/or the Stock Exchange in connection with the fulfilment of the Conditions, including without limitation, a copy of the listing approval granted by the Listing Committee.

4. **COMPLETION**

- (A) Completion shall take place within ten (10) Business Days (or such other time and/or date as the Company and the Subscriber may agree in writing) immediately following the fulfilment of the Conditions in Clause 3(A) .
- (B) At Completion, the Subscriber shall pay or shall procure the payment of the Subscription Monies by electronic funds transfer in the amount thereof [to such bank account held with a licensed bank in Hong Kong as may be notified by the Company to the Subscriber at least one (1) Business Day before the Completion].
- (C) Against compliance with the provisions of Clause 4(B), the Company shall:
 - (i) forthwith duly allot and issue to the Subscriber (or as it may direct) the Subscription Shares and shall promptly register, without registration fee payable by the Subscriber, the Subscriber and/or its nominee(s) as member(s) in respect of the Subscription Shares; and
 - (ii) at the option of the Subscriber, either (i) deliver to the Subscriber (or as it may direct) the definitive certificate(s) in respect of the Subscription Shares in favour of the Subscriber and/or its nominee(s) or (ii) deposit the same into the account of the relevant Participant with whom the Subscriber has accounts in accordance with the Subscriber's instructions.
- (D) The Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the Subscription after the Completion.

5. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY**

- (A) The Company hereby represents, warrants and undertakes to the Subscriber that as at the date hereof and as at Completion, subject to the matters disclosed in the Annual Report, Interim Report and/or in announcements or circulars made or despatched by the Company:-
 - (i) the Company is duly incorporated and validly existing under the laws of the place of its incorporation, is not in liquidation or receivership, and with power and authority to conduct its business in the manner presently conducted;
 - (ii) the Company has the full power and authority to enter into and perform its obligations under this Agreement and, subject to the satisfaction of the Conditions set out in Clause 3(A)(i) and Clause 3(A)错误!未找到引用源。 , to allot and issue the Subscription Shares, and all necessary authorisations, approvals, and consents relating to the same (save for the matters set out in Clause 3(A)(i) and Clause 3(A)错误!未找到引用源。) have been, or will, prior to Completion, be unconditionally obtained and are, or will, prior to Completion, be in full force and effect, and this Agreement is duly executed and delivered by

the Company, constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms;

- (iii) the execution, delivery and performance of this Agreement by the Company have not violated and will not violate in any respect any provision of:
 - (a) any law or regulation or any order or decree of any governmental authority, agency or court of Hong Kong or any other jurisdiction nor result in a breach of any order, judgement or decree of any court or governmental agency to which the Company is a party or by which the Company is bound;
 - (b) the laws and documents incorporating and constituting the Company; or
 - (c) any agreement or other undertaking to which the Company is a party or which is binding upon them or any of its respective assets that may have a Material Adverse Effect.
- (iv) the Subscription Shares, when allotted and issue upon Completion, shall be validly issued and fully paid up and free from any encumbrances and together with all rights attaching thereto (including rights to vote in general meetings of the Company), the Company shall not have exercised any lien over any of the Subscription Shares and the Subscription Shares shall rank *pari passu* in all respects with the issued Shares on Completion save in respect of any entitlements the record date for which falls on or before the date of Completion, at the Subscription Price on Completion;
- (v) save as previously disclosed to the public in writing, and so far as the Company is aware, there is no investigation, litigation, arbitration or other legal proceedings in progress or pending or (to the knowledge of the Company) threatened against any member of the Group which if concluded or decided adversely to the relevant member of the Group would have or have had a Material Adverse Effect;
- (vi) there is no order, decree or judgement of any court or governmental agency or regulatory body outstanding against the Company or any member of the Group which may have or has had a Material Adverse Effect; and
- (vii) no order has been made or petition presented or resolution passed for the winding-up or judicial management or administration of the Company or for the appointment of a provisional liquidator, nor (to the knowledge of the Company) are there any reasonable grounds on which any person would be entitled to have the Company wound-up or placed in judicial management or administration or to have a provisional liquidator appointed for the Company, nor (to the knowledge of the Company), has any person threatened to present such a petition or convened or threatened to convene a meeting of the Company to consider a resolution to wind it up, nor to the knowledge of the Company, has any step been taken in relation to the Company under the law relating to insolvency or the relief of debtors.

- (B) The representations and warranties set out in Clause 5 are given as at the date hereof and shall be deemed to be repeated by the Company on Completion as if given or made at such time, with reference in each case to the facts and circumstances then subsisting.

6. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SUBSCRIBER**

(A) The Subscriber represents, warrants and undertakes to the Company that:-

- (i) it is duly incorporated and validly existing under the laws of the place of its incorporation, is not in liquidation or receivership, and with power and authority to conduct its business in the manner presently conducted;
- (ii) it has the full power and authority to enter into and perform its obligations under this Agreement and all necessary authorisations, approvals, and consents relating to the same have been, or will, prior to Completion, be unconditionally obtained and are, or will, prior to Completion, be in full force and effect, and this Agreement is duly executed and delivered by the Subscriber, constitutes a legal, valid and binding agreement of the Subscriber, enforceable in accordance with its terms;
- (iii) the execution, delivery and performance of this Agreement by it have not violated and will not violate in any respect any provision of:
 - (a) any law or regulation or any order or decree of any governmental authority, agency or court of Hong Kong or any other jurisdiction nor result in a breach of any order, judgement or decree of any court or governmental agency to which it is a party or by which it is bound;
 - (b) the laws and documents incorporating and constituting the Subscriber; or
 - (c) any agreement or other undertaking to which it is a party or which is binding upon them or any of its respective assets that may have a Material Adverse Effect.
- (iv) save for the CSRC Filings, no consent, approval, order, or authorization of, or registration, declaration, or filing with, any Authority is required in connection with the execution and delivery of this Agreement by it, or the consummation of the transactions contemplated hereby by it. No consent of any third party will be necessary to permit the consummation of the transactions contemplated hereby by it as at Completion;
- (v) it is not in bankruptcy, liquidation or receivership (and no order or resolution therefore has been presented and no notice of appointment of any liquidator, receiver, administrative receiver or administrator has been given), and there is no valid grounds or circumstances on the basis of which any such procedure (or any analogous procedure) may be requested on a voluntary or involuntary basis by any entity;

- (vi) at Completion, the Subscriber will have adequate financial resources available to it to enable it to meet its payment obligation under this Agreement. The origin and source of the funds for payment of the Subscription Price are legal and do not come from an activity that is contrary to laws which apply to the Subscriber or the Company, and in particular, do not constitute proceeds of money laundering or terrorism financing;
 - (vii) it is acting as principal and not as agent under this Agreement;
 - (viii) all information provided and to be provided by it to the Company for inclusion in the Announcement, the EGM Circular, the CSRC Filings and/or any other document which is to be published and/or filed with the CSRC by the Company in respect of this Agreement, including but not limited to, the description of its shareholders, ultimate beneficial owners, business is true, accurate and complete in all material aspects.
- (B) The representations and warranties set out in Clause 6 are given as at the date hereof and shall be deemed to be repeated by the Subscriber on Completion as if given or made at such time, with reference in each case to the facts and circumstances then subsisting.
- (C) The Subscriber hereby undertakes to the Company that it shall, upon the Company's request, promptly provide to the Company and/or agents of the Company, such information as necessary to comply with (and agrees to disclosure of such information in the CSRC Filings, and in the public documents, including but not limited to the Announcement and the EGM Circular, as may be required by) any laws, rules and/or regulations applicable to the Group (including but not limited to the Listing Rules, the Takeovers Code, the SFO and the CSRC Rules) and as may otherwise be requested by the Stock Exchange, the SFC and/or the CSRC and any governmental or regulatory authorities.

7. **NOTICES**

- (A) Any notice required or permitted to be given by or under this Agreement shall be in writing and shall be given by delivering it to the relevant Party's address or email shown below:-

If to the Company to:-

Address : Rooms 2001-2002, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong
 Email : crp_baiyun_gw@crpower.com.cn
 Attention : Wang Fang, Senior Manager of Finance Department

If to the Subscriber to:-

Address : 47/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong
 Email : hebing28@crc.com.hk
 Attention : He Bing, Senior Manager of Finance Department

or to such other address or email as the Party concerned may have notified to the other Party pursuant to this Clause. Such notice shall be deemed to be served:

- (a) on the day of delivery or sending of the email, where there notice is delivered by hand or sent by email;
- (b) two (2) Business Days after the date of posting if sent by pre-paid post within Hong Kong; or
- (c) five (5) Business Days after the date of posting if sent by courier or airmail if sent outside Hong Kong;

or, if the day of deemed service is not a Business Day or if the delivery or transmission is made after 5:00 p.m. Hong Kong time, notice is deemed to be served on the immediately following Business Day, or in each case, if sooner, upon acknowledgement of receipt by or on behalf of the Party to which it is addressed.

8. **COSTS AND EXPENSES**

Each Party shall bear its own costs and expenses incurred by it in connection with the preparation, negotiation and settlement of this Agreement.

9. **GENERAL**

- (A) Any time, date or period mentioned in this Agreement may be extended by agreement between the Company and the Subscriber but, as regards any time, date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence.
- (B) No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by a Party of any breach of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.
- (C) Neither Party hereto shall assign any of its or his rights under this Agreement (all of which shall be incapable of assignment without the prior written consent of the other) or purport to do so. This Agreement shall be binding on and enure for the benefit of each Party's successors and permitted assigns.
- (D) This Agreement constitute the entire agreement between the Parties with respect to its subject matter (neither Party having relied on any representation or warranty made by the other Party which is not contained in this Agreement) and no variation of this Agreement shall be effective unless made in writing and signed by both Parties.
- (E) This Agreement supersedes all and any previous agreements, arrangements or understandings between the Parties relating to the matters referred to in this Agreement and all such previous agreements, understanding or arrangements (if any) shall cease and determine with effect from the date hereof.

- (F) If at any time any provision of this Agreement is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- (G) Each Party shall on demand of the other do or execute or procure to be done or executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this Agreement.
- (H) This Agreement may only be amended or modified with the prior written consent of the Parties (or their respective authorised representatives).
- (I) The terms of this Agreement are intended solely for the benefit of the Parties. Except as otherwise expressly stated in this Agreement, no one other than the Parties may enforce any of its terms under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong). Where any terms of this Agreement entitles any third party to enforce any term of this Agreement under the Contracts (Rights of Third Parties) Ordinance, the terms of this Agreement may be varied in accordance with this Agreement, without the consent of that third party.

10. **COUNTERPARTS**

This Agreement may be entered into in any number of counterparts, each of which when executed shall constitute an original and all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by executing any such counterpart.

11. **GOVERNING LAW AND JURISDICTION**

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability shall be governed by and shall be construed in accordance with Hong Kong law and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.

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IN WITNESS whereof this Agreement has been duly executed on the date first above written.

THE COMPANY

SIGNED by Gao Li)
duly authorised for and on behalf of)
China Resources Power Holdings Company Limited)
(華潤電力控股有限公司))
in the presence of: Wang Linhu)



THE SUBSCRIBER



SIGNED by Zhang Gang)
duly authorised for and on behalf of)
Commotra Company Limited)
(合貿有限公司))
in the presence of:-)

Zheng Ting
郑婷