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中国核建

CHINA NUCLEAR INDUSTRY 23 INTERNATIONAL CORPORATION LIMITED

中國核工業二三國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 611)

CONTINUING CONNECTED TRANSACTIONS

Financial Adviser to the Company



THE REMAINING GCL SOLAR PROJECTS CCT

References are made to the Announcements dated 7 November 2014 and 18 November 2014 in relation to, among other things, the GCL Solar Projects Agreements and the 2014 GCL Approved Cap.

As set out in the Announcements, on 12 August 2014 and 13 August 2014, CNI23 Energy, an indirect non-wholly-owned subsidiary of the Company, entered into the Licheng Procurement and Construction Agreement and the Licheng Engineering Agreement respectively with GCL Licheng, pursuant to which GCL Licheng has agreed to engage CNI23 Energy as its contractor for the provision of EPC services in respect of the Licheng Solar Project. Further, on 13 November 2014, CNI23 Energy entered into the Baoying Engineering Agreement with GCL Baoying, pursuant to which GCL Baoying has agreed to engage CNI23 Energy as its contractor for the provision of engineering design service in respect of the Baoying Solar Project. On 11 November 2014, CNI23 Energy entered into the Yushen Engineering Agreement with GCL Yushen, pursuant to which GCL Yushen has agreed to engage CNI23 Energy as its contractor for the provision of engineering design service in respect of the Yushen Solar Project.

As the scope of work and requirements under the Licheng Solar Project were more complicated than expected and due to the unfavourable weather condition, the construction progress of the Licheng Solar Project has been delayed and certain works undertaken by CNI23 Energy pursuant to the Licheng Procurement and Construction Agreement could not be completed by the financial year ended 31 December 2014. In addition, in light of the delay of the construction progress of the Licheng Solar Project, the underlying duties of as-built drawings and refinement on the engineering documents could not be fulfilled pursuant to the Licheng Engineering Agreement by the financial year ended 31 December 2014, and in respect of the Yushen Engineering Agreement and the Baoying Engineering Agreement, CNI23 Energy did not obtain all the requisite information to complete the engineering design work by the financial year ended 31 December 2014. Therefore, CNI23 Energy is required to continue and complete the remaining EPC services under the GCL Solar Projects Agreements in the financial year ending 31 December 2015. In respect of the Licheng EPC Agreements, on 12 February 2015, CNI23 Energy and GCL Licheng signed a written consent for the extension of the completion date of the EPC services under the Licheng EPC Agreements to a date not later than 30 June 2015 or a later date to be extended accordingly if the EPC services cannot be completed by 30 June 2015. The Baoying Engineering Agreement and the Yushen Engineering Agreement do not require the completion date to be extended as the terms of such agreements have already provided that the term shall end on the completion of the obligations of the parties under the Baoying Engineering Agreement and the Yushen Engineering Agreement respectively.

The estimated amount of the Remaining GCL Solar Projects CCT is approximately RMB16 million (equivalent to approximately HK\$21 million).

As at the date of this announcement, CNI23 Energy is wholly-owned by CNI23 (Nanjing), a wholly foreign-owned enterprise established in the PRC, which in turn is wholly-owned by Guoxin Energy. Guoxin Energy is owned as to 51% by CNI23 New Energy (a wholly-owned subsidiary of the Company), 29.9% by Fame Raise and 19.1% by Triple Delight. To the best of the Directors' knowledge, information and belief and after having made all reasonable enquiries, the ultimate beneficial owner of Fame Raise is Golden Concord which is the controlling shareholder of GCL-Poly Energy. GCL-Poly Energy indirectly wholly owns GCL Licheng and GCL Baoying and it has an indirect interest of 62.28% in GCL New Energy which in turn indirectly wholly-owns GCL Yushen. Therefore, GCL Licheng, GCL Baoying and GCL Yushen are connected persons of the Company within the meaning of the Listing Rules and the entering into of the above GCL Solar Project Agreements constitute continuing connected transactions of the Company under the Listing Rules.

As all applicable percentage ratios in respect of the 2015 GCL Proposed Cap are more than 0.1% and less than 5% but the annual consideration receivable by the Company for performing the work pursuant to the GCL Solar Project Agreements in the financial year ending 31 December 2015 is more than HK\$10,000,000, the transactions contemplated under the GCL Solar Projects CCT and the 2015 GCL Proposed Cap are subject to the reporting, announcement, annual review and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

However, since the GCL Solar Projects CCT is between the Group and its connected persons at the subsidiary level on normal commercial terms or better, and (i) the Board has approved the Licheng EPC Agreements, the Yushen Engineering Agreement and the Baoying Engineering Agreement and the 2015 GCL Proposed Cap; and (ii) the Independent Non-executive Directors have confirmed that the terms of the GCL Solar Projects CCT and the 2015 GCL Proposed Cap are fair and reasonable, the GCL Solar Projects CCT is on normal commercial terms or better and in the interests of the Company and its shareholders as a whole, under Rule 14A.101 of the Listing Rules, they are exempt from the circular, independent financial advice and shareholders' approval requirements under the Listing Rules.

THE REMAINING GCL SOLAR PROJECTS CCT

References are made to the Announcements dated 7 November 2014 and 18 November 2014 in relation to, among other things, the GCL Solar Projects Agreements and the 2014 GCL Approved Cap.

As set out in the Announcements, on 12 August 2014 and 13 August 2014, CNI23 Energy, an indirect non-wholly-owned subsidiary of the Company, entered into the Licheng Procurement and Construction Agreement and the Licheng Engineering Agreement respectively with GCL Licheng, pursuant to which GCL Licheng has agreed to engage CNI23 Energy as its contractor for the provision of EPC services in respect of the Licheng Solar Project. Further, on 13 November 2014, CNI23 Energy entered into the Baoying Engineering Agreement with GCL Baoying, pursuant to which GCL Baoying has agreed to engage CNI23 Energy as its contractor for the provision of engineering design service in respect of the Baoying Solar Project. On 11 November 2014, CNI23 Energy entered into the Yushen Engineering Agreement with GCL Yushen, pursuant to which GCL Yushen has agreed to engage CNI23 Energy as its contractor for the provision of engineering design service in respect of the Yushen Solar Project.

As the scope of work and the requirements under the Licheng Solar Project were more complicated than expected and due to the unfavourable weather condition, the construction progress of the Licheng Solar Project has been delayed and certain works undertaken by CNI23 Energy pursuant to the Licheng Procurement and Construction Agreement could not be completed by the financial year ended 31 December 2014. In addition, in light of the delay of the construction progress of the Licheng Solar Project, the underlying duties of as-built drawings and refinement on the engineering documents could not be fulfilled pursuant to the Licheng Engineering Agreement by the financial year ended 31 December 2014, and in respect of the Yushen Engineering Agreement and the Baoying Engineering Agreement, CNI23 Energy did not obtain all the requisite information to complete the engineering design work by the financial year ended 31 December 2014. Therefore, CNI23 Energy is required to continue and complete the remaining EPC services under the GCL Solar Projects Agreements in the financial year ending 31 December 2015. In respect of the Licheng EPC Agreements, on 12 February 2015, CNI23 Energy and GCL Licheng signed a written consent for the extension of the completion date of the EPC services under the Licheng EPC Agreements to a date not later than 30 June 2015 or a later date to be extended accordingly if the EPC services cannot be completed by 30 June 2015. The Baoying Engineering Agreement and the Yushen Engineering Agreement do not require the completion date to be extended as the terms of such agreements

have already provided that the term shall end on the completion of the obligations of the parties under the Baoying Engineering Agreement and the Yushen Engineering Agreement respectively.

The estimated amount of the Remaining GCL Solar Projects CCT is approximately RMB16 million (equivalent to approximately HK\$21 million).

2015 GCL PROPOSED CAP

The following table sets out the aggregate annual cap in respect of the Remaining GCL Solar Projects CCT for the financial year ending 31 December 2015.

Continuing connected transactions	The 2014 GCL Approved Cap for the financial year ended	Actual transaction amount completed for the financial year ended	The 2015 GCL Proposed Cap for the financial year ending
	31 December 2014 (RMB'000)	31 December 2014 (RMB'000)	31 December 2015 (RMB'000)
<i>Pursuant to the Licheng Engineering Agreement</i>			
(1) provision of engineering design services	1,309	893	416
<i>Pursuant to the Licheng Procurement and Construction Agreement</i>			
(2) procurement of construction equipment and materials	2,310	1,714	596
(3) provision of construction, installation and related services	48,147	34,383	13,764
<i>Pursuant to the Baoying Engineering Agreement</i>			
(4) provision of engineering design services	561	408	153
<i>Pursuant to the Yushen Engineering Agreement</i>			
(5) provision of engineering design services	2,035	740	1,295
Total:	54,362 (equivalent to approximately HK\$68,731,000)	38,138 (equivalent to approximately HK\$48,219,000)	16,224 (equivalent to approximately HK\$20,512,000)

Basis in determining the 2015 GCL Proposed Cap

In determining the 2015 GCL Proposed Cap, the Board has based their estimates on the outstanding contract values of the GCL Solar Projects Agreements. Important and objective assumptions and factors, though not exhaustive but were arrived at after due and careful consideration of data currently in hand, are set out as below:

Regarding the outstanding contract values of transactions under the Licheng Engineering Agreement, Baoying Engineering Agreement and the Yushen Engineering Agreement:

- (i) the extent of the remaining engineering design services (such as construction plan and relevant design and drawings) required to be provided by CNI23 Energy in relation to the Licheng Solar Project, the Baoying Solar Project and the Yushen Solar Project; and
- (ii) the expected unit prices of the relevant engineering design services.

The Company has estimated the extent of the remaining engineering design services based on (i) the number of man-hour of engineering staff; and (ii) the number of travelling frequency of engineering staff necessary to perform the work for the Licheng Solar Project, the Baoying Solar Project and the Yushen Solar Project as specified in the Licheng Engineering Agreement, the Baoying Engineering Agreement and the Yushen Engineering Agreement respectively and the relevant tender.

The Company has enquired a consultancy service company for the general salary level of relevant staff to provide similar services in the solar energy industry to determine the unit engineering staff cost. The services fee was then determined based on such unit staff cost level plus, among other things, the expected related expenses, such as staff travelling cost.

Regarding the transactions under the Licheng Procurement and Construction Agreement:

- (i) the quantity of the remaining construction equipment and the materials required to be transacted as set out in the Licheng Procurement and Construction Agreement;
- (ii) the extent of the remaining construction, installation and related services required to be provided by CNI23 Energy in relation to the Licheng Solar Project; and
- (iii) the expected unit prices of the relevant construction equipment and materials required to be procured, construction equipment to be rented and the construction, installation and related services required to be provided.

The Company has estimated the quantity of the remaining equipment and materials required to be procured based on the number of each category of the outstanding equipment and materials necessary to complete the solar energy plant under the Licheng Solar Project and the standard as set out in the Licheng Procurement and Construction Agreement and the relevant tender. Regarding the extent of construction, installation and related services, the Company has estimated such extent based on (i) the number of man-hour of relevant worker and technical staff; and (ii) the type and number of construction equipment required to be rented for performing the outstanding work under the Licheng Solar Project as specified in the Licheng Procurement and Construction Agreement and the relevant tender. Besides, the Company has estimated the expected unit price of materials and equipment required to be procured or rented and the service fees by making references to, amongst other things, third party supplier/service provider quotations, guidance prices published regularly by local authorities and general salary level information from a consultancy service company.

In addition, in determining the 2015 GCL Proposed Cap for all the above continuing connected transactions, a buffer of 10% of the total contract values under the respective GCL Solar Project Agreements has been made to cater for any adjustments required to be made in the final transaction amounts if there are any changes in the requirements or conditions of the relevant projects, such as price fluctuations and change in quantity/extent of the construction equipment and materials, and technical consultancy and project management services, inflation and foreign exchange rate difference in accounts reporting due to the appreciation in translation rate from RMB to HK\$. As such, the 2015 GCL Proposed Cap is different from the relevant parts of the total contract values for the GCL Solar Projects Agreements as a buffer has been provided. The final transaction amounts (including any adjustment) will only be determined upon completion of each of the GCL Solar Projects which may include certain additional charges (if applicable) to each of GCL Licheng, GCL Baoying and GCL Yushen on top of the total contract values.

The reasons for applying a buffer are that due to the nature of the construction industry, there may be price fluctuations and change in quantity or extent of the construction equipment and materials which may also affect the extent of the technical consultancy and project management provided or to be provided by CNI23 Energy for the relevant transactions contemplated under the GCL Solar Projects CCT. There may also be subsequent follow-up work required after completion of the projects or change in the requirements by the relevant counterparties to the GCL Solar Projects Agreements during the actual construction process. As such, the Company has to take into account of such factors and due to the time involved for such projects, the Company also needs to take into account of inflation and foreign exchange rate difference. The 2015 GCL Proposed Cap has taken into account a buffer of 10% from the total contract values of the GCL Solar Project Agreements. The Company is skeptical on the future inflation on salary, material costs and rental expenses and thus, the Company has applied a 10% buffer to determine the 2015 GCL Proposed Cap in respect of the transactions contemplated under GCL Solar Projects Agreements. CNI23 Energy has considered such factors to the extent possible when determining the respective contract values but the Company considers that if the aforesaid unforeseen circumstances shall arise, a buffer would enable CNI23 Energy to continue carrying on the projects without causing any delay to or interruption on the work progress of the counterparties of the relevant agreements provided that such buffer would fall within the ambit of the 2015 GCL Proposed Cap.

The pricing policy for the continuing connected transactions under the GCL Solar Project Agreements has been determined based on normal commercial terms and based upon the fair market price which are in principle no less favourable than the terms which can be obtained by CNI23 Energy from independent third parties for the provision of similar EPC services. Pricing has been agreed upon between the parties for each transaction by reference to the aforementioned pricing policy through arm's length negotiations.

Since the Company has determined the abovementioned pricing for the Licheng Solar Project, the Baoying Solar Project and the Yushen Solar Project with reference to the market price or third party quotations or the government recommended level, the Company considered that such pricing should be comparable with that obtained from independent third parties.

PRINCIPAL BUSINESS ACTIVITIES OF GCL LICHENG, GCL BAOYING AND GCL YUSHEN

As set out in the Announcements, the principal business activities of GCL Licheng, GCL Baoying and GCL Yushen are as follows:

- (a) The principal business activity of GCL Licheng is the production of PV electric power.
- (b) The principal business activities of GCL Baoying are the production and sale of PV electric power and related engineering enquiry services; and the development of PV electric power projects.
- (c) The principal business activities of GCL Yushen are development, construction, building and operation of PV power plant.

DISCLOSURE OF MATERIAL INTERESTS

As at the date of this announcement, save for Mr. Chung, an executive Director, who was interested in 518,678,568 shares in GCL New Energy (approximately 3.74% of the issued share capital of GCL New Energy), none of the Directors had any direct or indirect material interest in the GCL Solar Projects CCT. As such, Mr. Chung has abstained from voting on the relevant board resolutions in respect of the GCL Solar Projects CCT and the 2015 GCL Proposed Cap.

REASONS FOR AND BENEFIT OF THE ENTERING INTO THE REMAINING GCL SOLAR PROJECTS CCT

The Group is principally engaged in new energy operations (such as provision of EPC services for solar energy plant developers) in the PRC, restaurants and hotels operation and property investments in Hong Kong. In addition, the Group has been participating in other businesses such as (i) inspection, maintenance, repair, construction, installation and provision of expertise in such works for nuclear power plants; and (ii) sub-contracting of overseas engineering and construction projects via its subsidiaries and associated companies.

It is the corporate strategy of the Group to continue to identify investment opportunities with the aim to diversify its business to a section which is less susceptible to global financial markets while at the same time has a steady revenue stream.

CNI23 (Nanjing), an indirect non-wholly-owned subsidiary of the Company established on 1 February 2013, is principally engaged in technical advisory and provision of technical services; wholesale of electrical equipment; wholesale of solar power components; procurement, completion of full set and installation of machinery and equipment and commissioning services. CNI23 Energy is a wholly-owned subsidiary of CNI23 (Nanjing) established on 14 March 2013 which is principally engaged in the provision of sub-contracting services in relation to new energy projects such as procurement and sale of equipment and materials, installation and testing of equipment, design, construction and technical consultancy. Through CNI23 (Nanjing) and CNI23 Energy, the Group has been participating in various construction projects for solar energy plants with different scales in term of MWp. Besides, CNI23 Energy also possesses the Certificate of Class-B Qualification for Engineering Design in relation to Electricity Industry (Generation of New Energy) (電力行業(新能源發電)專業乙級工程設計資質證書) which allows CNI23 Energy to participate in the provision of main contracting, project management and related technical and management services in the fields specified therein.

The Board considers that the continuing connected transactions contemplated under the Licheng EPC Agreements, the Baoying Engineering Agreement and the Yushen Engineering Agreement were entered into in the ordinary course of business of the Group and on normal commercial terms, and the terms and conditions therein (including the 2015 GCL Proposed Cap) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Board (including the Independent Non-executive Directors) considers that the Licheng EPC Agreements, the Baoying Engineering Agreement and the Yushen Engineering Agreement based on the agreed terms, will be carried out in the ordinary and usual course of business of CNI23 Energy and on normal commercial terms or better from the perspective of CNI23 Energy, and the terms of the transactions and the 2015 GCL Proposed Cap are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As the scope of work and requirements under the Licheng Solar Project were more complicated than expected and due to the unfavourable weather condition, the construction progress of the Licheng Solar Project has been delayed and certain works undertaken by CNI23 Energy pursuant to the Licheng Procurement and Construction Agreement could not be completed by the financial year ended 31 December 2014. In addition, in light of the delay of the construction progress of the Licheng Solar Project, the underlying duties of as-built drawings and refinement on the engineering documents could not be fulfilled pursuant to the Licheng Engineering Agreement by the financial year ended 31 December 2014, and in respect of the Yushen Engineering Agreement and the Baoying Engineering Agreement, CNI23 Energy did not obtain all the requisite information to complete the engineering design work by the financial year ended 31 December 2014. Therefore, CNI23 Energy is required to continue and complete the remaining EPC services under the GCL Solar Projects Agreements in the financial year ending 31 December 2015. In respect of the Licheng EPC Agreements, on 12 February 2015, CNI23 Energy and GCL Licheng signed a written consent for the extension of the completion date of the EPC services under the Licheng EPC Agreements to a date not later than 30 June 2015 or a later date to be extended accordingly if the EPC services cannot be completed by 30 June 2015. The Baoying Engineering Agreement and the Yushen Engineering Agreement do not require the completion date to be extended as the terms of such agreements have already provided that the term shall end on the completion of the obligations of the parties under the Baoying Engineering Agreement and the Yushen Engineering Agreement respectively.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CNI23 Energy is wholly-owned by CNI23 (Nanjing), a wholly foreign-owned enterprise established in the PRC, which in turn is wholly-owned by Guoxin Energy. Guoxin Energy is owned as to 51% by CNI23 New Energy (a wholly-owned subsidiary of the Company), 29.9% by Fame Raise and 19.1% by Triple Delight. To the best of the Directors' knowledge, information and belief and after having made all reasonable enquiries, the ultimate beneficial owner of Fame Raise is Golden Concord which is the controlling shareholder of GCL-Poly Energy. GCL-Poly Energy indirectly wholly owns GCL Licheng and GCL Baoying and it has an indirect interest of 62.28% in GCL New Energy which in turn indirectly wholly-owns GCL Yushen. Therefore, GCL Licheng, GCL Baoying and GCL Yushen are connected persons of the Company within the meaning of the Listing Rules and the entering into of the above GCL Solar Project Agreements constitute continuing connected transactions of the Company under the Listing Rules.

As all applicable percentage ratios in respect of the 2015 GCL Proposed Cap are more than 0.1% and less than 5% but the annual consideration receivable by the Company for performing the work pursuant to the GCL Solar Project Agreements in the financial year ending 31 December 2015 is more than HK\$10,000,000, the transactions contemplated under the GCL Solar Projects CCT and the 2015 GCL Proposed Cap are subject to the reporting, announcement, annual review and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

However, since the GCL Solar Projects CCT is between the Group and its connected persons at the subsidiary level on normal commercial terms or better, and (i) the Board has approved the Licheng EPC Agreements, the Yushen Engineering Agreement and the Baoying Engineering Agreement and the 2015 GCL Proposed Cap; and (ii) the Independent Non-executive Directors have confirmed that the terms of the GCL Solar Projects CCT and the 2015 GCL Proposed Cap are fair and reasonable, the GCL Solar Projects CCT is on normal

commercial terms or better and in the interests of the Company and its shareholders as a whole, under Rule 14A.101 of the Listing Rules, they are exempt from the circular, independent financial advice and shareholders' approval requirements under the Listing Rules.

DEFINITIONS

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

“2014 GCL Approved Cap”	the annual cap for the continuing connected transactions under the GCL Solar Projects Agreements and other agreements for the financial year ended 31 December 2014. The transactions contemplated under the GCL Solar Projects and the corresponding Cap are subject to the reporting, announcement and annual review requirements but exempted from the Independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules;
“2015 GCL Proposed Cap”	the annual cap for the continuing connected transactions contemplated under the GCL Solar Projects Agreements for the financial year ending 31 December 2015;
“Announcements”	the announcement issued by the Company dated 7 November 2014 and 18 November 2014 in relation to, among other things, the continuing connected transactions under the continuing connected transactions under the GCL Solar Projects Agreements and the 2014 GCL Approved Cap;
“associates”	has the meaning ascribed thereto in the Listing Rules;
“Baoying Engineering Agreement”	the agreement dated 13 November 2014 entered into between CNI23 Energy and GCL Baoying in relation to the provision of engineering design services to GCL Baoying in respect of the Baoying Solar Project;
“Baoying Solar Project”	寶應鑫源光伏發電有限公司6MW漁光互補光伏發電項目(transliterated as Baoying Xinyuan Solar Power Co., Ltd. 6MW Fishing-solar Complementary PV Project*);
“Board”	the board of Directors;
“CNI23 Energy”	南京中核二三能源工程有限公司 (transliterated as Nanjing CNI23 Energy Engineering Company Limited*), an indirect non-wholly-owned subsidiary of the Company established in the PRC;
“CNI23 (Nanjing)”	中核二三(南京)能源發展有限公司 (CNI23 (Nanjing) Energy Development Company Limited), an indirect non wholly-owned subsidiary of the Company which was established in the PRC;
“CNI23 New Energy”	CNI23 New Energy Limited (中核二三新能源有限公司), a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company;

“Company”	China Nuclear Industry 23 International Corporation Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the same meaning ascribed thereto in the Listing Rules;
“Director(s)”	director(s) of the Company;
“EPC”	engineering, procurement and construction;
“Fame Raise”	Fame Raise Limited, a limited liability company incorporated in the British Virgin Islands;
“GCL Baoying”	寶應鑫源光伏發電有限公司(transliterated as Baoying Xinyuan Solar Power Co., Ltd.*), an indirect wholly-owned subsidiary of GCL-Poly Energy;
“GCL Licheng”	黎城協鑫光伏電力有限公司 (transliterated as Licheng GCL Solar Power Co., Ltd.*), an indirect wholly-owned subsidiary of GCL-Poly Energy;
“GCL New Energy”	GCL New Energy Holdings Limited (協鑫新能源控股有限公司), the shares of which are listed on the Main Board of the Stock Exchange and an indirect non wholly-owned subsidiary of GCL-Poly Energy;
“GCL-Poly Energy”	GCL-Poly Energy Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange;
“GCL Solar Projects”	the solar projects under the Licheng Engineering Agreement, the Licheng Procurement and Construction Agreement, the Baoying Engineering Agreement and the Yushen Engineering Agreement;
“GCL Solar Projects Agreements”	the Licheng Engineering Agreement, the Licheng Procurement and Construction Agreement, the Baoying Engineering Agreement and the Yushen Engineering Agreement;
“GCL Solar Projects CCT”	the transactions under the GCL Solar Project Agreements carried out for the year ended 31 December 2014 and continued to be carried out in the year ending 31 December 2015;
“GCL Yushen”	榆林市榆神工業區東投能源有限公司 (transliterated as Yulin City Yushen Industrial District Dongtou Power Co., Ltd.*), an indirect wholly-owned subsidiary of GCL New Energy;
“Golden Concord”	Golden Concord Group Limited 協鑫集團有限公司, a limited liability company incorporated in Hong Kong;
“Group”	the Company and its subsidiaries;
“Guoxin Energy”	Guoxin Energy Limited, a limited liability company incorporated in Hong Kong, which is owned as to 51% by CNI23 New Energy, 29.9% by Fame Raise and 19.1% by Triple Delight;

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Non-executive Directors”	the independent non-executive Directors of the Company;
“Independent Shareholder(s)”	Shareholder(s) other than Golden Concord and its associates;
“Licheng Engineering Agreement”	the agreement dated 12 August 2014 entered into between CNI23 Energy and GCL Licheng in relation to the provision of engineering design services to GCL Licheng in respect of the Licheng Solar Project;
“Licheng EPC Agreements”	the Licheng Engineering Agreement and the Licheng Procurement and Construction Agreement;
“Licheng Procurement and Construction Agreement”	the agreement dated 13 August 2014 entered into between CNI23 Energy and GCL Licheng in relation to the provision of procurement and construction services to GCL Licheng in respect of the Licheng Solar Project;
“Licheng Solar Project”	黎城協鑫光伏30MW光伏發電項目 (transliterated as Licheng GCL 30MW PV Project*);
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Chung”	Mr. Chung Chi Shing, the executive Director of the Company;
“MWp”	Megawatt Peak;
“PRC”	the People’s Republic of China and for the sole purpose of this announcement shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“PV”	Photovoltaic;
“Remaining GCL Solar Projects CCT”	the remaining continuing connected transactions under the GCL Solar Projects Agreements to be carried out in the financial year ending 31 December 2015;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Triple Delight”	Triple Delight Limited, a limited liability company incorporated in the British Virgin Islands;
“Yushen Engineering Agreement”	the agreement dated 11 November 2014 entered into between CNI23 Energy and GCL Yushen in relation to the provision of engineering design services to GCL Yushen in respect of the Yushen Solar Project;
“Yushen Solar Project”	陝西榆林榆神100MW光伏發電項目 (transliterated as Shanxi Yulin Yushen 100MW PV Project*);
“%”	per cent.

By order of the Board
China Nuclear Industry 23 International Corporation Limited
AI Yilun
Chairman

Hong Kong, 13 February 2015

For the purposes of illustration only, any amount denominated in RMB in this announcement and translated into HK\$ was translated at the rate of RMB0.79094 = HK\$1. Such translations should not be construed as a representation that the amounts in question have been, could have been or could be, converted at any particular rate at all.

As at the date of this announcement, the Directors are: Mr. Ai Yilun, who is the chairman and an executive Director; Mr. Chan Shu Kit, who is the vice-chairman and an executive Director; Mr. Han Naishan, Mr. Gao Yongping, Mr. Fu Zhigang, Ms. Jian Qing, Mr. Chung Chi Shing and Mr. Tang Chuanqing, all of whom are executive Directors; and Mr. Chan Ka Ling, Edmond, Mr. Li Baolin, Mr. Wang Jimin and Mr. Chen Ying, all of whom are independent non-executive Directors.

* for identification purposes only