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CHINA HK POWER SMART ENERGY GROUP LIMITED

中國港能智慧能源集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 931)

COMPLETION OF MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL IN THE TARGET COMPANY INVOLVING ISSUE OF INITIAL CONSIDERATION SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of China HK Power Smart Energy Group Limited (the “**Company**”) dated 21 December 2023 and the circular of the Company dated 16 January 2024 in relation to, among other things, the Acquisition.

The Board is pleased to announce that all conditions precedent in the Sale and Purchase Agreement have been satisfied and Completion took place on 2 February 2024.

Upon Completion, the Target Company has become a wholly-owned subsidiary of the Company, The financial results, assets and liabilities of the Target Company will be consolidated into the consolidated financial statements of the Company.

In accordance with the terms and conditions of the Sale and Purchase Agreement, the Company will allot and issue an aggregate of 232,558,140 Initial Consideration Shares to the Sellers under the General Mandate, in 5 Business Days after the fulfillment or waiver (if applicable) of the conditions precedent under the Sale and Purchase Agreement as credited as fully paid for the Initial Consideration.

Assuming that there will be no other change to the share capital and in the shareholding structure of the Company other than the allotment and issue of the Initial Consideration Shares, the Initial Consideration Shares to be issued will represent approximately 3.9% of the issued share capital of the Company as enlarged by the allotment and issue of the Initial Consideration Shares.

EFFECT OF SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after the allotment and issue of Initial Consideration Shares (assuming there is no other change to the share capital and in the shareholding structure of the Company between the date of this announcement and the issuance of Initial Consideration Shares), are set out as follows:

Name of Shareholders	Immediately before Completion		Immediately after the allotment and issue of Initial Consideration Shares	
	Number of Shares	Approximate % shareholding	Number of Shares	Approximate % shareholding
Directors:				
Dr. Kan ^(Note)	3,333,443,139	58.04%	3,333,443,139	55.77%
Mr. Li Kai Yien, Arthur Albert	200,000	0.01%	200,000	0.01%
The Sellers				
Sunland	–	–	116,279,070	1.95%
Old Boy	–	–	116,279,070	1.95%
Other public Shareholders	2,410,153,951	41.95%	2,410,153,951	40.32%
Total:	<u>5,743,797,090</u>	<u>100.00%</u>	<u>5,976,355,230</u>	<u>100.00%</u>

Note: 5,000,000 shares among these Shares are held by Ground Up Profits Limited (“**Ground Up**”). Dr. Kan beneficially owns the entire issued share capital of Ground Up. Therefore he is deemed to be interested in all the Shares held by Ground Up by virtue of the SFO. Dr. Kan is the chairman of the Board and an executive Director. Dr. Kan is also a director of Ground Up.

By Order of the Board
China HK Power Smart Energy Group Limited
Kan Che Kin, Billy Albert
Chairman

Hong Kong, 2 February 2024

As at the date of this announcement, the Board comprises three executive Directors, namely Dr. Kan Che Kin, Billy Albert (Chairman), Mr. Deng Yaobo (chief executive officer) and Mr. Li Kai Yien, Arthur Albert; and two non-executive Directors, namely Dr. Lam, Lee G. and Mr. Simon Murray; and three independent non-executive Directors, namely Mr. Li Siu Yui, Mr. Chow Ching Ning and Mr. Lam Lum Lee.