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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



DATONG EPC AGREEMENTS

On 15 November 2013 (after trading hours on the Stock Exchange), CNI23 Energy, an indirect non-wholly-owned subsidiary of the Company, entered into the Datong EPC Agreements with GCL Datong, pursuant to which GCL Datong has agreed to engage CNI23 Energy as its contractor for the provision of EPC services in respect of the Datong Solar Project. The total contract value of the Datong EPC Agreements is RMB156,026,000 (equivalent to approximately HK\$197,296,477).

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 (the shares of which are listed on the Main Board of the Stock Exchange) and GCL-Poly Energy indirectly wholly-owns GCL Datong. Therefore, GCL Datong is a connected person of the Company within the meaning of the Listing Rules and the entering into of the Datong EPC Agreements constitute continuing connected transactions of the Company under the Listing Rules.

As certain relevant applicable percentage ratios in respect of the Datong Proposed Cap are more than 25%, the Datong EPC Agreements and the transactions contemplated thereunder and the Datong Proposed Cap are subject to the reporting, announcement, annual review and the GCL Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

SECOND SOLAR ENGINEERING AGREEMENT

On 15 November 2013 (after trading hours on the Stock Exchange), CNI23 Energy entered into the Second Solar Engineering Agreement with GCL Solar System, pursuant to which CNI23 Energy has agreed to provide engineering design services (such as drawing, drafting, publication of relevant documents, design and budget planning) in respect of the Remaining Projects to GCL Solar System. The total contract value of the Second Solar Engineering Agreement is RMB4,074,900 (equivalent to approximately HK\$5,152,753).

As at the date of this announcement, to the best of the Directors' knowledge, information and belief and after having made all reasonable enquiries, GCL Solar System is owned as to 70% by Mr. Zhu Yufeng and 30% by Mr. Lu Jinbiao. Mr. Zhu Yufeng is one of the beneficial owners of the Zhu's Family Trust which wholly-owns Golden Concord, an indirect substantial shareholder (within the meaning of the Listing Rules) of CNI23 Energy. Therefore, GCL Solar System is a connected person of the Company within the meaning of the Listing Rules and the entering into of the First Solar Engineering Agreement and the Second Solar Engineering Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As the relevant applicable percentage ratios in respect of the annual consideration receivable by CNI23 Energy for the transactions under the First Solar Engineering Agreement were less than 1%, the continuing connected transactions under the First Solar Engineering Agreement were de minimis transactions pursuant to Rule 14A.33(2) of the Listing Rules and were exempted from the reporting, annual review, announcement, the GCL Independent Shareholders' approval requirements (and the transactions under the First Solar Engineering Agreement have been completed). On the basis that the entering into of the Second Solar Engineering Agreement involving the provision of engineering design services to GCL Solar System which are similar to the engineering design services previously provided pursuant to the First Solar Engineering Agreement, the transactions contemplated under the First Solar Engineering Agreement and the Second Solar Engineering Agreement have been aggregated pursuant to Rule 14A.25 of the Listing Rules when determining the Engineering Proposed Cap. As the relevant applicable percentage ratios in respect of the Engineering Proposed Cap are less than 5%, the Second Solar Engineering Agreement and the transactions contemplated thereunder and the Engineering Proposed Cap are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but exempted from the GCL Independent Shareholders' approval requirement.

REVISION OF HUADONG EXISTING CAP FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE CNI23 (NANJING) FRAMEWORK AGREEMENT AND THIRD TECHNICAL CONSULTANCY AGREEMENT

In view of CNI23 Huadong Branch obtaining more construction projects for solar energy plants in the PRC and requiring CNI23 Energy to provide technical consultancy and project management services in respect of the Fuhai Project and the Weishan Project, CNI23 Energy and CNI23 Huadong Branch entered into the Third Technical Consultancy Agreement on 15 November 2013 (after trading hours on the Stock Exchange). The contract value of the Third Technical Consultancy Agreement is RMB2,330,000 (equivalent to approximately HK\$2,946,309). The Board considered that the Huadong Existing Cap would no longer be sufficient and therefore the Board has proposed to revise the Huadong Existing Cap to cover the estimated additional transaction amount under to the Third Technical Consultancy Agreement pursuant to the CNI23 (Nanjing) Framework Agreement.

As at the date of this announcement, CNI23 HK holds approximately 27.23% shareholding interests of the Company and together with China He Investment, a party acting in concert with it, hold approximately 36.30% shareholding interests of the Company. CNI23 holds the entire shareholding interests of CNI23 HK and therefore is a connected person of the Company within the meaning of the Listing Rules. CNI23 Huadong Branch is a branch of CNI23 and a connected person of the Company within the meaning of the Listing Rules. Accordingly, the transactions contemplated under the CNI23 (Nanjing) Framework Agreement, including the Third Technical Consultancy Agreement, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On the basis that the entering into of the First Technical Consultancy Agreement, the Second Technical Consultancy Agreement and the Third Technical Consultancy Agreement pursuant to the CNI23 (Nanjing) Framework Agreement involving the provision of technical consultancy and project management services to CNI23 Huadong Branch for similar projects, the transactions contemplated under the First Technical Consultancy Agreement, the Second Technical Consultancy Agreement and the Third Technical Consultancy Agreement have been aggregated pursuant to Rule 14A.25 of the Listing Rules when determining the Huadong Revised Cap. As a relevant applicable percentage ratio in respect of the Huadong Revised Cap is more than 25%, the Third Technical Consultancy Agreement and the transactions contemplated thereunder and the Huadong Revised Cap are subject to the reporting, announcement, annual review and the CNI Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

A circular containing information in relation to (i) the Datong EPC Agreements and the transactions contemplated thereunder and the Datong Proposed Cap; (ii) the Third Technical Consultancy Agreement and the transactions contemplated thereunder and the Huadong Revised Cap; (iii) the recommendation from the Independent Board Committee to the GCL Independent Shareholders and the CNI Independent Shareholders in relation to the transactions set out in parts (i) and (ii) in respectively in this paragraph; (iv) the letter of advice from the independent financial adviser to the Independent Board Committee, the GCL Independent Shareholders and CNI Independent Shareholders in relation to the transactions set out in parts (i) and (ii) respectively in this paragraph; and (v) a notice of the SGM will be despatched to the Shareholders on or before 6 December 2013.

DATONG EPC AGREEMENTS

On 15 November 2013 (after trading hours), CNI23 Energy, an indirect non-wholly-owned subsidiary of the Company, entered into the Datong EPC Agreements with GCL Datong, pursuant to which GCL Datong has agreed to engage CNI23 Energy as its contractor for the provision of EPC services in respect of the Datong Solar Project. The total contract value of the Datong EPC Agreements is RMB156,026,000 (equivalent to approximately HK\$197,296,477).

(1) The Datong Engineering Agreement

Date: 15 November 2013 (after trading hours on the Stock Exchange)

Parties: CNI23 Energy; and
GCL Datong

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 (the shares of which are listed on the Main Board of the Stock Exchange) and GCL-Poly Energy indirectly wholly-owns GCL Datong. Therefore, GCL Datong is a connected person of the Company within the meaning of the Listing Rules. To the best of the Directors' knowledge, information and belief and after having made all reasonable enquiries, Triple Delight and its associates are third parties independent of the Company and its connected persons and its associates.

Term: The Datong Engineering Agreement shall take effect upon obtaining of the GCL Independent Shareholders' approval at the SGM to the Datong EPC Agreements and the transactions contemplated thereunder and the Datong Proposed Cap (certain parts of the engineering services shall only take effect after receipt of notice by CNI23 Energy of the acceptance of the tender for the Datong Solar Project) (whichever is later) until completion of the obligations under the Datong Engineering Agreement by both parties other than the obligation of CNI23 Energy in relation to the provision of technical and design services which shall end on such date as required under the applicable PRC laws.

As at the date of this announcement, the tender of CNI23 Energy for the Datong Solar Project has already been accepted by GCL Datong.

Nature of Transactions: Pursuant to the Datong Engineering Agreement, CNI23 Energy shall be responsible for the entire design of the Datong Solar Project (except for the booster station and system connecting part). The scope of the services covers but not limited to the preliminary design, decoration and optimization of the solar energy plant, construction and as-built drawings, review on all necessary documents in relation to the application for and acceptance check on the Datong Solar Project, budget setting and preparation of technical documents in relation to construction and tenders.

Consideration: The total contract value of the Datong Engineering Agreement is RMB1,190,000 (equivalent to approximately HK\$1,504,767) which shall be payable by GCL Datong to CNI23 Energy in the following manners:

- (i) 5% of the total contract value as prepayment to be settled within ten days after execution of the Datong Engineering Agreement;
- (ii) 90% of the total contract value payable in five progress payments with the first payment to be settled within ten days after passing the acceptance check of the preliminary design and the last payment to be settled within thirty days after the acceptance of the as-built drawing; and
- (iii) the remaining balance of 5% of the total contract value as retention money to be settled within 10 days after the expiry of the quality assurance period (being one year from completion of the Datong Solar Project and acceptance of the same by and transfer of the same for operation to GCL Datong).

(2) The Datong Procurement and Construction Agreement

Date: 15 November 2013 (after trading hours on the Stock Exchange)

Parties: CNI23 Energy; and
GCL Datong

Term: The Datong Procurement and Construction Agreement shall take effect upon obtaining of the GCL Independent Shareholders' approval at the SGM to the Datong EPC Agreements and the transactions contemplated thereunder and the Datong Proposed Cap until completion of the obligations under the Datong Procurement and Construction Agreement by both parties.

**Nature of
Transactions:**

Pursuant to the Datong Procurement and Construction Agreement, CNI23 Energy shall be responsible for (i) procurement of equipment (such as frames, combiners, inverters, cable, micro-supervision system); (ii) construction work such as pile foundation, fence wall and fence, water supply system, drainage system, illumination, prevention of fire, thunder, flood, wind, security, operation control system, building construction and decoration; (iii) installation work for quality maintenance, safety measure and rain season; (iv) provision of technical services such as staff training, acceptance check, maintenance and repair; and (v) provision of after sale services such as testing of equipment, electricity transmission and loading. CNI23 Energy shall not be responsible for the construction of booster station (such as procurement and installation of equipment, construction and pile foundation).

Consideration:

The total contract value of the Datong Procurement and Construction Agreement is RMB154,836,000 (equivalent to approximately HK\$195,791,710) and shall be payable by GCL Datong to CNI23 Energy in the following manners:

- (i) 20% of the total contract value as prepayment to be settled within seven days after completion of the foundation work and issue of the relevant invoice by CNI23 Energy and verification of the same by GCL Datong;
- (ii) (subject to the availability of the loan to GCL Datong for the Datong Solar Project) 40% of the value of installed capacity which is qualified for grid-connecting and power generation as monthly progress payments with the last payment to be settled within one month after the effective date of the Datong Procurement and Construction Agreement;
- (iii) an accumulated payment up to 95% of the total contract value (i.e. the final payment is 35% of the total contract value) to be settled within one month after the Datong Solar Project has been connected to the grid and commenced operation and transfer of the Datong Solar Project to and preliminary acceptance check of the same by GCL Datong (Suzhou GCL-Poly Solar Energy Investment Ltd., the parent company of GCL Datong, has undertaken to make such payment in the event that GCL Datong fails to do so); and
- (iv) the remaining balance of 5% of the total contract value as retention money to be settled within one week after GCL Datong has issued the final acceptance letter to CNI23 Energy upon the expiry of the quality assurance period (being 24 months after and including the date on which the preliminary acceptance check on completion of the Datong Solar Project has been passed).

Undertaking: Pursuant to an undertaking dated 15 November 2013 given by CNI23 Huadong Branch and CNI23 Energy in favour of GCL Datong, CNI23 Huadong Branch and CNI23 Energy have undertaken to GCL Datong that in the event that CNI23 Energy fails to perform its obligations under the Datong Procurement and Construction Agreement (including but not limited to the holding company of CNI23 Energy does not approve the Datong Procurement and Construction Agreement or the Company fails to obtain the GCL Independent Shareholders' approval to the Datong Procurement and Construction Agreement), CNI23 Huadong Branch will assume the obligations of CNI23 Energy under the Datong Procurement and Construction Agreement.

Datong Proposed Cap

The following table sets out the aggregate annual cap in respect of the continuing connected transactions under the Datong EPC Agreements for the financial year ending 31 December 2013.

Continuing connected transactions	The aggregate annual cap for the financial year ending 31 December 2013 (RMB'000)
<i>Pursuant to the Datong Engineering Agreement</i>	
(1) Provision of engineering services	1,190
<i>Pursuant to the Datong Procurement and Construction Agreement</i>	
(2) procurement of construction equipment and materials	90,686
(3) Provision of construction, installation and related services	64,150
Sub-total:	154,836
Total amount:	156,026 (equivalent to approximately HK\$197,296,477)

Basis in determining the Datong Proposed Cap

In determining the Datong Proposed Cap for the continuing connected transactions under the Datong EPC Agreements for the financial year ending 31 December 2013, the Board has based their estimates on the contract value of the Datong EPC 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 transactions under the Datong Engineering Agreement:

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

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 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 Datong Procurement and Construction Agreement:

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

Regarding the determination of unit cost of the construction worker, the Company has made reference to the recommended salary level of similar workers as published by the local PRC government.

The pricing policy for the continuing connected transactions under the Datong EPC 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.

SECOND SOLAR ENGINEERING AGREEMENT

On 15 November 2013 (after trading hours), CNI23 Energy entered into the Second Solar Engineering Agreement with GCL Solar System, pursuant to which CNI23 Energy has agreed to provide engineering design services (such as drawing, drafting, publication of relevant documents, design and budget planning) in respect of the Remaining Projects to GCL Solar System. The total contract value of the Second Solar Engineering Agreement is RMB4,074,900 (equivalent to approximately HK\$5,152,753).

Date: 15 November 2013 (after trading hours on the Stock Exchange)

Parties: CNI23 Energy; and
GCL Solar System

As at the date of this announcement, to the best of the Directors' knowledge, information and belief and after having made all reasonable enquiries, GCL Solar System is owned as to 70% by Mr. Zhu Yufeng and 30% by Mr. Lu Jinbiao. Mr. Zhu Yufeng is one of the beneficial owners of the Zhu's Family Trust which wholly owns Golden Concord, an indirect substantial shareholder (within the meaning of the Listing Rules) of CNI23 Energy. Therefore, GCL Solar System is a connected person of the Company within the meaning of the Listing Rules.

Term: The Second Solar Engineering Agreement shall take effect upon signing by both parties until completion of the obligations under the Second Solar Engineering Agreement by both parties.

Nature of Transactions: Pursuant to the Second Solar Engineering Agreement, CNI23 Energy shall continue to complete the unfinished engineering design services in relation to the Remaining Projects (such as design of PV power stations, survey, relevant drawings and drafting).

Consideration: The total contract value of the Second Solar Engineering Agreement is RMB4,074,900 (equivalent to approximately HK\$5,152,753) and shall be payable by GCL Solar System to CNI23 Energy within 10 days after GCL Solar System has received its payment from the owner of the Remaining Projects.

Engineering Proposed Cap

As the relevant applicable percentage ratios in respect of the annual consideration receivable by CNI23 Energy for the transactions under the First Solar Engineering Agreement were less than 1%, the continuing connected transactions under the First Solar Engineering Agreement were de minimis transactions pursuant to Rule 14A.33(2) of the Listing Rules and were exempted from reporting, annual review, announcement and the GCL Independent Shareholders' approval requirements (and the transactions under the First Solar Engineering Agreement have been completed). On the basis that the entering into of the Second Solar Engineering Agreement involving the provision of engineering design services to GCL Solar System which are similar to the engineering design services previously provided pursuant to the First Solar Engineering Agreement, the transactions contemplated under the

First Solar Engineering Agreement and the Second Solar Engineering Agreement have been aggregated pursuant to Rule 14A.25 of the Listing Rules when determining the Engineering Proposed Cap.

The following table sets out the historical transaction amount pursuant to the First Solar Engineering Agreement and the annual cap in respect of the continuing connected transactions under the Second Solar Engineering Agreement for the financial year ending 31 December 2013.

Continuing connected transactions	The aggregate annual cap for the financial year ending 31 December 2013 (RMB'000)
<i>Pursuant to the First Solar Engineering Agreement</i>	
(1) Provision of engineering design services (such as drawing, drafting, publication of relevant document, design and budget setting)	1,025
<i>Pursuant to the Second Solar Engineering Agreement</i>	
(2) Provision of engineering design services (such as drawing, drafting, publication of relevant document, design and budget planning)	4,075
Total amount:	5,100 (equivalent to approximately HK\$6,449,003)

Basis in determining the Engineering Proposed Cap

In determining the Engineering Proposed Cap for the continuing connected transactions under the First Solar Engineering Agreement and the Second Solar Engineering Agreement for the financial year ending 31 December 2013, the Board has based their estimates on the contract value of the abovementioned 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:

- (i) The historical transaction amount pursuant to the First Solar Engineering Agreement;
- (ii) the extent of the engineering design services (such as drawing, drafting, publication of relevant documents, design and budget planning) required to be provided by CNI23 Energy in relation to the Remaining Projects; and
- (iii) the expected unit prices of relevant engineering design services.

The pricing policy for the continuing connected transactions under the First Solar Engineering Agreement and the Second Solar Engineering Agreement 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 engineering design services. Pricing has been agreed upon between the parties for each transaction by reference to the aforementioned pricing policy through arm's length negotiations.

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 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.

REVISION OF HUADONG EXISTING CAP FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE CNI23 (NANJING) FRAMEWORK AGREEMENT AND THIRD TECHNICAL CONSULTANCY AGREEMENT

Reference is made to the announcements of the Company dated 3 May 2013 and 24 May 2013 and the circular of the Company dated 3 June 2013 in relation to, amongst other things, (i) the entering into of the CNI23 (Nanjing) Framework Agreement and the First Agreements; and (ii) the entering into of the Second Agreements and the Huadong Existing Cap.

The Huadong Existing Cap was approved by the CNI Independent Shareholders at the special general meeting of the Company held on 21 June 2013 and the transactions contemplated under the First Agreements and the Second Agreements were substantially completed. In view of CNI23 Huadong Branch requiring technical consultancy and project management services from CNI23 Energy for the Fuhai Project and the Weishan Project, on 15 November 2013 (after trading hours on the Stock Exchange), CNI23 Energy entered into the Third Technical Consultancy Agreement with CNI23 Huadong Branch, pursuant to which CNI23 Energy has agreed to provide technical consultancy and project management services in respect of the Fuhai Project and the Weishan Project to CNI23 Huadong Branch. The total contract value of the Third Technical Consultancy Agreement is RMB2,330,000 (equivalent to approximately HK\$2,946,309).

Date: 15 November 2013 (after trading hours on the Stock Exchange)

Parties: CNI23 Energy; and
CNI23 Huadong Branch

As at the date of this announcement, CNI23 HK holds approximately 27.23% shareholding interests of the Company and together with China He Investment, a party acting in concert with it, hold approximately 36.30% shareholding interests of the Company. CNI23 holds the entire shareholding interests of CNI23 HK and therefore is a connected person of the Company within the meaning of the Listing Rules. CNI23 Huadong Branch is a branch of CNI23 and a connected person of the Company within the meaning of the Listing Rules.

Term: The Third Technical Consultancy Agreement shall take effect upon obtaining of the CNI Independent Shareholders' approval at the SGM to the Third Technical Consultancy Agreement and the transactions contemplated thereunder and the Huadong Revised Cap until 31 December 2014 (both dates inclusive).

Nature of Transactions: Pursuant to the Third Technical Consultancy Agreement, CNI23 Energy shall provide technical consultancy and management services to CNI23 Huadong Branch in relation to the Fuhai Project and the Weishan Project (such as planning and execution and project management in respect of control, quality, procurement and risks of the relevant projects).

Consideration: The total contract value of the Third Technical Consultancy Agreement is RMB2,330,000 (equivalent to approximately HK\$2,946,309) and shall be payable by CNI23 Huadong Branch to CNI23 Energy in the following manners:

- (i) 10% of the total contract value as prepayment to be settled upon the execution of the Third Technical Consultancy Agreement;
- (ii) 80% of the total contract value to be settled within 30 days after the relevant projects have the requisite qualification to be connected to the grid and completion of acceptance check on the same; and
- (iii) the remaining balance of 10% of the total contract value to be settled upon the acceptance check on the relevant projects but should be no later than 31 December 2014.

Huadong Revised Cap

On the basis that the entering into of the First Technical Consultancy Agreement, the Second Technical Consultancy Agreement and the Third Technical Consultancy Agreement pursuant to the CNI23 (Nanjing) Framework Agreement involving the provision of technical consultancy and project management services to CNI23 Huadong Branch for similar projects, the transactions contemplated under the First Technical Consultancy Agreement, the Second Technical Consultancy Agreement and the Third Technical Consultancy Agreement have been aggregated pursuant to Rule 14A.25 of the Listing Rules when determining the Huadong Revised Cap.

Continuing connected transactions	Huadong Existing Cap (historical transaction amount as at 14 November 2013) under the First Agreements and the Second Agreements (a) (RMB'000)	Estimated additional transaction amount under the Third Technical Consultancy Agreement for the financial year ending 31 December 2013 (b) (RMB'000)	Huadong Revised Cap for the financial year ending 31 December 2013 (c) = (a) + (b) (RMB'000)
(1) procurement of construction equipment and materials	79,761 (65,308)	Nil	79,761
(2) provision of technical consultancy and project management services	330 (200)	2,330	2,660
Total:	80,091 (65,508)	2,330	82,421 (equivalent to approximately HK\$104,222,200)

Basis in determining the Huadong Revised Cap

In determining the Huadong Revised Cap for the financial year ending 31 December 2013, the Board has based their estimates on the total contract value of the Third Technical Consultancy Agreement. Important and objective assumptions and factors, though not exhaustive but were arrived at after due and careful consideration of data currently in hand.

- (i) the extent of the technical consultancy and project management services required to be provided by CNI23 Energy pursuant to the Third Technical Consultancy Agreement in relation to the Fuhai Project and the Weishan Project;
- (ii) the Huadong Existing Cap and historical transaction amount pursuant to the First Agreements and the Second Agreements in relation to the Yangzhou Project, the Jinjiang Project and the Baoying Project; and

(iii) the expected unit prices required for the provision of technical consultancy and project management services.

The pricing policy for the continuing connected transactions under the CNI23 (Nanjing) Framework Agreement 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 technical consultancy and project management services. Pricing has been agreed upon between the parties for each transaction by reference to the aforementioned pricing policy through arm's length negotiations.

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 staff cost. The services fee were then determined based on such unit staff cost level plus, among other things, the expected related expenses such as staff travelling cost.

REASONS FOR AND BENEFIT OF THE ENTERING INTO OF THE DATONG EPC AGREEMENTS, THE SECOND SOLAR ENGINEERING AGREEMENT AND THE THIRD TECHNICAL CONSULTANCY AGREEMENT

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; (ii) sub-contracting of overseas engineering and construction projects; and (iii) manufacturing and sales of prefabricated pipes and related equipment for uses by chemical plants and energy plants 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.

Regarding the Datong EPC Agreements and the transactions contemplated thereunder

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, such as the Baoying Project, the Jinjiang Project and the Yangzhou Project. On 24 May 2013, CNI23 Energy obtained 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. In view of CNI23 Energy possessing the relevant qualification to act as the main contractor, the Company decided to enter into the Datong EPC Agreements in order to further

expand its business scope and establish its market position in the new energy industry by utilising the expertise, qualification and resources of CNI23 (Nanjing) and CNI23 Energy. The Company also believes that the entering into of the Datong EPC Agreements will provide an additional revenue stream to the Company which will increase the Shareholders' return. Therefore, the Directors (excluding the independent non-executive Directors whose views will be contained in the circular to be issued by the Company after considering the advice from the independent financial adviser) considered that the continuing connected transactions contemplated under the Datong EPC Agreements 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 Datong Proposed Cap) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Regarding the First Solar Engineering Agreement, the Second Solar Engineering Agreement and the transactions contemplated thereunder

Guoxin Energy is a joint venture company owned as to 51% by the CNI23 New Energy (a wholly-owned subsidiary of the Company), 29.9% by Fame Raise and 19.1% by Triple Delight pursuant to a subscription agreement dated 6 January 2013 entered into among Guoxin Energy, CNI23 New Energy, Fame Raise and Triple Delight with the aim to participate in the provision of EPC services for solar energy projects in the PRC. Subsequent to the establishment of Guoxin Energy, Guoxin Energy has established its wholly-owned subsidiary, namely, CNI23 (Nanjing). As set out in the announcement of the Company dated 6 January 2013 in relation to, amongst other things, the formation of Guoxin Energy, Fame Raise, 上海國能投資有限公司 (transliterated as Shanghai Guoneng Investment Limited*) and Mr. Zhu Gongshan have undertaken, amongst other things, to transfer the technical and management staff from GCL Solar System to CNI23 Energy and GCL Solar System will retain the relevant technical and management staff as required to maintain its existing qualifications for its business and the remaining staff will sign new labour contracts with CNI23 (Nanjing) or CNI23 Energy on a mutual voluntary basis. On the other hand, CNI23 New Energy has undertaken, amongst other things, that CNI23 (Nanjing) and CNI23 Energy shall use their best endeavours to assist GCL Solar System to complete the works relating to the Remaining Projects subject to compliance with the Listing Rules and the relevant applicable laws and provided that such works shall not affect the ordinary course of business of CNI23 (Nanjing) and the CNI23 Energy.

In view of GCL Solar System requiring certain engineering design services in relation to the Remaining Projects after its relevant technical and management staff have joined CNI23 Energy and CNI23 Energy being qualified to provide such relevant engineering design services after obtaining its 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), CNI23 Energy entered into the First Solar Engineering Agreement with GCL Solar System on 21 June 2013.

As additional engineering design services are required by GCL Solar System in relation to the Remaining Projects and CNI23 Energy is required to provide such engineering design services, CNI23 Energy and GCL Solar System entered into the Second Solar Engineering Agreement so as to fulfill the requirement of the undertaking given by CNI23 New Energy. In addition, the provision of engineering design services to GCL Solar System will also enable the Group to broaden its revenue stream.

The Directors (including the independent non-executive Directors) considered that the continuing connected transactions contemplated under the First Solar Engineering Agreement and the Second Solar 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 Engineering Proposed Cap), are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Regarding the Third Technical Consultancy Agreement, the transactions contemplated thereunder and the revision of the Huadong Existing Cap

On 3 May 2013, CNI23 (Nanjing) and CNI23 Huadong Branch, a branch of CNI23, entered into the CNI23 (Nanjing) Framework Agreement on an exclusive basis, pursuant to which CNI23 (Nanjing) has agreed to procure construction equipment and materials for and provide technical consultancy and project management services to CNI23 Huadong Branch in relation to construction works mainly for the solar energy industry in the PRC during the term of the CNI23 (Nanjing) Framework Agreement, i.e. from 3 May 2013 to 31 December 2013.

Thereafter, CNI23 (Nanjing) and CNI23 Huadong Branch entered into the First Agreements and the Second Agreements for the provision of procurement of construction equipment and materials and technical consultancy and project management services by CNI23 (Nanjing) to CNI23 Huadong Branch for construction projects in the PRC, including the Yangzhou Project, the Baoying Project and the Jinjiang Project.

CNI23 Huadong Branch has obtained more construction projects for solar energy plants in the PRC, such as the Fuhai Project and the Weishan Project, but it currently does not have sufficient relevant expertise, in particular the provision of technical consultancy and project management services for new energy projects, whereas CNI23 (Nanjing) and CNI23 Energy possess the relevant expertise, experience and qualification. The Company believes that the entering into of the Third Technical Consultancy Agreement is mutually beneficial to the Company and CNI23 Huadong Branch by (i) fostering the long term business relationship with CNI23 Huadong Branch which may in return create similar business opportunity for the Group in the future; (ii) creating additional revenue stream to the Group; and (iii) expanding the market share for CNI23 (Nanjing) and CNI23 Energy and gaining experience and reputation in the PRC solar energy market.

Nevertheless, with CNI23 Huadong Branch having obtained additional projects which require technical consultancy and project management services from CNI23 (Nanjing) and CNI23 Energy, the Board considered that the Huadong Existing Cap would no longer be sufficient and therefore the Board has proposed to revise the Huadong Existing Cap to cover the estimated additional transaction amount under the Third Technical Consultancy Agreement pursuant to the CNI23 (Nanjing) Framework Agreement.

The Directors (excluding the independent non-executive Directors whose views will be contained in the circular to be issued by the Company after considering the advice from the independent financial adviser and except for Messrs. Dong Yuchuan, Lei Jian, Han Naishan, Guo Shuwei and Song Limin who had abstained from voting at the Board meeting approving, among others, the Huadong Revised Cap and the Third Technical Consultancy Agreement and the transactions contemplated thereunder due to the reasons stated below) considered the continuing connected transactions contemplated under the Third Technical Consultancy 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 Huadong Revised Cap) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Regarding the Datong EPC Agreements and the transactions contemplated thereunder

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, and the ultimate beneficial owner of Fame Raise is Golden Concord, which is the controlling shareholder of GCL-Poly Energy (the shares of which are listed on the Main Board of the Stock Exchange) and GCL-Poly Energy wholly-owns GCL Datong. Therefore, GCL Datong is a connected person of the Company within the meaning of the Listing Rules and the entering into of the Datong EPC Agreements constitute the continuing connected transactions of the Company under the Listing Rules.

As certain relevant applicable percentage ratios in respect of the Datong Proposed Cap are more than 25%, the Datong EPC Agreements and the transactions contemplated thereunder and the Datong Proposed Cap are subject to the reporting, announcement, annual review and the GCL Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Regarding the First Solar Engineering Agreement, the Second Solar Engineering Agreement and the transactions contemplated thereunder

As at the date of this announcement, to the best of the Directors' knowledge, information and belief and after having made all reasonable enquiries, GCL Solar System is owned as to 70% by Mr. Zhu Yufeng and 30% by Mr. Lu Jinbiao. Mr. Zhu Yufeng is one of the beneficial owners of the Zhu's Family Trust which wholly owns Golden Concord, an indirect substantial shareholder (within the meaning of the Listing Rules) of CNI23 Energy. Therefore, GCL Solar System is a connected person of the Company within the meaning of the Listing Rules and the entering into of the First Solar Engineering Agreement and the Second Solar Engineering Agreement constitute the continuing connected transactions of the Company under the Listing Rules.

As the relevant applicable percentage ratios in respect of the annual consideration receivable by CNI23 Energy for the transactions under the First Solar Engineering Agreement were less than 1%, the continuing connected transactions under the First Solar Engineering Agreement were de minimis transactions pursuant to Rule 14A.33(2) of the Listing Rules and were exempted from reporting, annual review, announcement and GCL Independent Shareholders' approval requirements (and the transactions under the First Solar Engineering Agreement have been completed). On the basis that the entering into of the Second Solar Engineering Agreement involving the provision of engineering design services to GCL Solar System which are similar to the engineering design services previously provided pursuant to the First Solar Engineering Agreement, the transactions contemplated under the First Solar Engineering Agreement and the Second Solar Engineering Agreement have been aggregated pursuant to Rule 14A.25 of the Listing Rules when determining the Engineering Proposed Cap. As the relevant applicable percentage ratios in respect of the Engineering Proposed Cap are less than 5%, the Second Solar Engineering Agreement and the transactions contemplated thereunder and the Engineering Proposed Cap are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but exempted from the GCL Independent Shareholders' approval requirement.

Regarding the Third Technical Consultancy Agreement, the transactions contemplated thereunder and the revision of the Huadong Existing Cap

As at the date of this announcement, CNI23 HK holds approximately 27.23% shareholding interests of the Company and together with China He Investment, a party acting in concert with it, hold approximately 36.30% shareholding interests of the Company. CNI23 holds the entire shareholding interests of CNI23 HK and therefore is a connected person of the Company within the meaning of the Listing Rules. CNI23 Huadong Branch is a branch of CNI23 and a connected person of the Company within the meaning of the Listing Rules. Accordingly, the transactions contemplated under the CNI23 (Nanjing) Framework Agreement, including the Third Technical Consultancy Agreement, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On the basis that the entering into of the First Technical Consultancy Agreement, the Second Technical Consultancy Agreement and the Third Technical Consultancy Agreement pursuant to the CNI23 (Nanjing) Framework Agreement involving the provision of technical consultancy and project management services to CNI23 Huadong Branch for similar projects, the transactions contemplated under the First Technical Consultancy Agreement, the Second Technical Consultancy Agreement and the Third Technical Consultancy Agreement have been aggregated pursuant to Rule 14A.25 of the Listing Rules when determining the Huadong Revised Cap. As certain relevant applicable percentage ratios in respect of the Huadong Revised Cap are more than 25%, the Third Technical Consultancy Agreement and the transactions contemplated thereunder and the Huadong Revised Cap are subject to the reporting, announcement, annual review and the CNI Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Dong Yuchuan, the non-executive Director and the chairman of the Board, is also the Deputy Director General of CNEGC, which is the controlling shareholder of CNI23 HK; Mr. Lei Jian, an executive Director, is a director of China He Investment, a party acting in concert with CNI23 HK; Mr. Han Naishan, an executive Director, is also the Director General of CNI23; Mr. Guo Shuwei, an executive Director, is also the Deputy Director of the Nuclear Power Engineering Department of CNEGC; and Mr. Song Limin, an executive Director, is also a member of the management team of CNI23. Accordingly, Messrs. Dong Yuchuan, Lei Jian, Han Naishan, Guo Shuwei and Song Limin had abstained from voting at the Board meeting in respect of the Third Technical Consultancy Agreement and the transactions contemplated thereunder and the Huadong Revised Cap.

GENERAL

A circular containing information in relation to (i) the Datong EPC Agreements and the transactions contemplated thereunder and the Datong Proposed Cap; (ii) the Third Technical Consultancy Agreement and the transactions contemplated thereunder and the Huadong Revised Cap; (iii) the recommendation from the Independent Board Committee to the GCL Independent Shareholders and the CNI Independent Shareholders in relation to the transactions set out in parts (i) and (ii) respectively in this paragraph; (iv) the letter of advice from the independent financial adviser to the Independent Board Committee, the GCL Independent Shareholders and the CNI Independent Shareholders in relation to the transactions set out in parts (i) and (ii) respectively in this paragraph; and (v) a notice of the SGM will be despatched to the Shareholders on or before 6 December 2013.

DEFINITIONS

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

“associates”	has the meaning ascribed thereto in the Listing Rules;
“Baoying Project”	寶應30MWp漁光互補光伏發電項目 (transliterated as Baoying 30MWp fishing-solar complementary PV power project*);
“Board”	the board of Directors;
“China He Investment”	China He Investment (Hong Kong) Company Limited 中核投資(香港)有限公司, a company incorporated in Hong Kong with limited liability;
“CNEGC”	中國核工業建設集團公司 (transliterated as China Nuclear Engineering Group Co.*), a state-owned enterprise established in the PRC;
“CNI23”	中國核工業二三建設有限公司 (transliterated as China Nuclear Industry 23 Construction Company Limited*), a state-owned enterprise established in the PRC;
“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 HK”	China Nuclear Industry 23 Construction (Hong Kong) Company Limited 中國核工業二三建設(香港)有限公司, a company incorporated in Hong Kong with limited liability;
“CNI23 Huadong Branch”	中國核工業二三建設有限公司華東分公司 (transliterated as China Nuclear Industry 23 Construction Company Limited Huadong Branch*), a branch of CNI23 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 established in the PRC;

“CNI23 (Nanjing) Framework Agreement”	the framework agreement dated 3 May 2013 entered into between CNI23 (Nanjing) and CNI23 Huadong Branch in relation to the provision of procurement of construction equipment and materials and technical consultancy and project management services;
“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;
“CNI Independent Shareholders”	Shareholder(s) other than CNI23 HK and China He Investment and their respective associates;
“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;
“Datong Engineering Agreement”	the agreement dated 15 November 2013 entered into between CNI23 Energy and GCL Datong in relation to the provision of engineering design services to GCL Datong in respect of the Datong Solar Project;
“Datong EPC Agreements”	the Datong Engineering Agreement and the Datong Procurement and Construction Agreement;
“Datong Procurement and Construction Agreement”	the agreement dated 15 November 2013 entered into between CNI23 Energy and GCL Datong in relation to the provision of procurement and construction services to GCL Datong in respect of the Datong Solar Project;
“Datong Proposed Cap”	the annual cap for the continuing connected transactions contemplated under the Datong EPC Agreements for the financial year ending 31 December 2013;
“Datong Solar Project”	大同協鑫二期60MW光伏發電項目 (transliterated as Datong Xiexin 60MW PV Project Phase II*);
“Director(s)”	director(s) of the Company;
“Engineering Proposed Cap”	the annual cap for the continuing connected transactions contemplated under the First Solar Engineering Agreement and the Second Solar Engineering Agreement for the financial year ending 31 December 2013;
“EPC”	engineering, procurement and construction;
“Equipment and Materials Procurement Agreement”	the equipment and materials procurement agreement dated 3 May 2013 entered into between CNI23 (Nanjing) and CNI23 Huadong Branch in relation to the procurement of construction equipment and materials and provision of related technical support services for the Yangzhou Project and the Baoying Project;

“Fame Raise”	Fame Raise Limited, a limited liability company incorporated in the British Virgin Islands;
“First Agreements”	the Equipment and Materials Procurement Agreement and the First Technical Consultancy Agreement;
“First Solar Engineering Agreement”	the agreement dated 21 June 2013 entered into between CNI23 Energy and GCL Solar System in relation to the provision of engineering design services for the Remaining Projects by CNI23 Energy to GCL Solar System;
“First Technical Consultancy Agreement”	the technical consultancy agreement dated 3 May 2013 entered into between CNI23 (Nanjing) and CNI23 Huadong Branch in relation to the provision of technical consultancy and project management services for the Yangzhou Project and the Baoying Project;
“Fuhai Project”	福海漢能一期20MWp併網光伏電站項目 (transliterated as Fuhai Hanneng 20MWp grid-connecting PV Project Phase I*);
“GCL Datong”	大同縣協鑫光伏電力有限公司 (transliterated as Datong Xian GCL Solar Power Co., Ltd.*), an indirect wholly-owned subsidiary of GCL-Poly Energy;
“GCL Independent Shareholder(s)”	Shareholder(s) other than Golden Concord and its associates (if they are Shareholders as at the date of the SGM);
“GCL-Poly Energy”	GCL-Poly Energy Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange;
“GCL Solar System”	Golden Concord Solar System Limited 協鑫光伏系統有限公司, a limited liability company established in the PRC;
“Golden Concord”	Golden Concord Group Limited 協鑫集團有限公司, a limited 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;
“Huadong Existing Cap”	the annual cap for the continuing connected transactions contemplated under the CNI23 (Nanjing) Framework Agreement for the financial year ending 31 December 2013, taking into account the First Agreements and the Second Agreements, which were approved by the CNI Independent Shareholders at the special general meeting of the Company held on 21 June 2013;

“Huadong Revised Cap”	the revised annual cap for the continuing connected transactions contemplated under the CNI23 (Nanjing) Framework Agreement for the financial year ending 31 December 2013, taking into account the aggregate historical transaction amount under the First Agreements and the Second Agreements and the additional transaction amount under the Third Technical Consultancy Agreement, to be approved by the CNI Independent Shareholders at the SGM;
“Independent Board Committee”	the independent board committee comprising all independent non-executive Directors to advise the Independent Shareholders on the Datong EPC Agreements and the transactions contemplated thereunder, the Datong Proposed Cap, the Third Technical Consultancy Agreement and the transactions contemplated thereunder, and the Huadong Revised Cap;
“Independent Shareholders”	CNI Independent Shareholders and GCL Independent Shareholders;
“Jinjiang Project”	晉江市經濟開發區10MWp光伏併網金太陽項目 (transliterated as Golden-sun project for the 10MWp PV grid-connection in Jinjiang Economic Development Zone*);
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“MWp”	Megawatt Peak
“PRC”	The People’s Republic of China;
“PV”	Photovoltaic
“Remaining Projects”	the EPC projects for PV power plants which GCL Solar System has undertaken prior to the signing of a shareholders’ agreement dated 6 January 2013 among Guoxin Energy, CNI23 New Energy, Fame Raise and Triple Delight and the EPC projects for PV power plants that GCL Solar System would undertake pursuant to the said shareholders’ agreement (having obtained the prior written consent from CNI23 New Energy);
“RMB”	Renminbi, the lawful currency of the PRC;
“Second Agreements”	the Second Equipment and Materials Procurement Agreement and the Second Technical Consultancy Agreement;

“Second Equipment and Materials Procurement Agreement”	the equipment and materials procurement agreement dated 24 May 2013 entered into between CNI23 (Nanjing) and CNI23 Huadong Branch in relation to the procurement of construction equipment and materials and provision of related technical support services for further development of the Baoying Project and the Jinjiang Project;
“Second Solar Engineering Agreement”	the agreement dated 15 November 2013 entered into between CNI23 Energy and GCL Solar System in relation to the provision of engineering design services for the Remaining Projects by CNI23 Energy to GCL Solar System;
“Second Technical Consultancy Agreement”	the technical consultancy agreement dated 24 May 2013 entered into between CNI23 (Nanjing) and CNI23 Huadong Branch in relation to the provision of technical consultancy and project management services for the Jinjiang Project;
“SGM”	a special general meeting of the Company to be convened and held to approve, if thought fit, (i) the Datong EPC Agreements and the transactions contemplated thereunder and the Datong Proposed Cap; and (ii) the Third Technical Consultancy Agreement and the transactions contemplated thereunder and the Huadong Revised Cap;
“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 32 of the Laws of Hong Kong);
“Third Technical Consultancy Agreement”	the technical consultancy agreement dated 15 November 2013 entered into between CNI23 Energy and CNI23 Huadong Branch in relation to the provision of technical consultancy and project management services for the Fuhai Project and the Weishan Project;
“Triple Delight”	Triple Delight Limited, a limited liability company incorporated in the British Virgin Islands;
“Weishan Project”	中廣核太陽能山東微山30MWp光伏電站建安施工項目標段一及二 (transliterated as China-Guangdong Nuclear Solar Shangdong Weishan 30 MWp PV Plant Construction Project I and II*);
“Yangzhou Project”	揚州經濟開發區光伏發電示範項目出口加工區2MW子項目 (transliterated as 2MW project of PV power demonstration projects export processing zones in Yangzhou Economic Development Zone*);

“Zhu’s Family Trust” a discretionary trust with Mr. Zhu Gongshan (a director and chairman of GCL-Poly Energy and Fame Raise) and his family (including Mr. Zhu Yufeng, a director of GCL-Poly Energy and Fame Raise and the son of Mr. Zhu Gongshan) as beneficiaries; and

“%” per cent.

By order of the Board
China Nuclear Industry 23
International Corporation Limited
DONG Yuchuan
Chairman

Hong Kong, 15 November 2013

For the purposes of illustration only, any amount denominated in RMB in this announcement and translated into HK\$ was translated at the rate of RMB0.79082 = 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. Dong Yuchuan, who is the chairman and the non-executive Director; Mr. Chan Shu Kit, who is the vice-chairman and an executive Director; Mr. Lei Jian, Mr. Han Naishan, Mr. Guo Shuwei, Mr. Chung Chi Shing, Ms. Jian Qing and Mr. Song Limin, all of whom are executive Directors; and Mr. Chan Ka Ling, Edmond, Mr. Chang Nan, Dr. Dai Jinping and Mr. Yu Lei, all of whom are independent non-executive Directors.

* *for identification purposes only*