

PRESS RELEASE

CGN Capital Partners Infrastructure Fund III reaches second close at RMB 3.2 billion

Shenzhen, 08 September 2016 - CGN Private Equity Fund Management Company Limited (“**CGNPE**”) and JIDA Capital Partners Limited (“**JIDA Capital**”) are pleased to announce the second close of CGN Capital Partners Infrastructure Fund III L.P. (“**CGN Fund III**” or the “**Fund**”), bringing committed capital in CGN Fund III from RMB 1.9 billion to RMB 3.2 billion.

CGN Fund III is an unlisted private equity infrastructure fund focusing on renewable energy infrastructure assets in China. The size of the Fund is capped at RMB 5.0 billion. The Fund’s investment strategy is to invest predominantly in operating renewable energy infrastructure assets offering sustainable yields and moderate capital growth over a medium term investment horizon. Asset classes that the Fund will particularly focus on include wind, hydro and solar power.

The Fund is incorporated in Qianhai, Shenzhen under the Qualified Foreign Limited Partnership program. It is structured as a limited partnership with CGNPE as the manager and one of JIDA Capital’s subsidiaries as the general partner.

To date, the Fund has secured commitments from a range of institutional investors including three of China’s five largest banks, two of China’s largest asset management companies and one of China’s top three insurance companies. Anthony Muh, Chairman of JIDA Capital, said, “The broad range of blue chip domestic LPs that have invested into the fund is a strong endorsement of the Fund’s investment strategy, sector focus and clear ‘first mover’ advantage. It is also an expression of confidence that the depth and blend of international and domestic experiences of the investment team uniquely positions CGN Fund III to deliver its stated investment objective.”

Since first close, the Fund has completed due diligence on over RMB 2,200 million of 900 MW of renewable energy assets, committed to invest RMB 830 million (equivalent to 44% of first close total commitments) in 267MW of renewable energy assets and is currently conducting due diligence on another 800MW of renewable energy assets. “The Fund’s investment team has built an impressive investment pipeline and is working methodologically to evaluate and execute only the very best breed of projects within the current pipeline. It is important to deploy capital but even more important to focus on appropriate portfolio construction and disciplined asset management to ensure our investment portfolio’s risk adjusted return profile meets or exceeds the Fund’s stated target,” said Yin Engang, Chairman of CGNPE.

The Fund’s investment team specialises in the renewable energy sector and has strong origination, operation and asset management expertise. The team has extensive global infrastructure investment experience as well as an in-depth knowledge of the local Chinese infrastructure market. The team also has the added benefit of having access to CGN Group’s engineering, procurement, construction and project financing expertise and capabilities.

About CGNPE

CGN Private Equity Fund Management Company Limited is a private equity firm based in Shenzhen, China. CGNPE is a subsidiary of China General Nuclear Power Company. CGNPE focuses on clean energy related infrastructure and private equity investments. CGNPE currently has circa USD 2.0 billion assets under management.

About CGN

China General Nuclear Power Company (“CGN”) is one of the largest clean energy power generation businesses in China. As at 31 July 2015, CGN has over 30,000 full-time employees and total assets of over USD63 billion. It operates over 14,900MW of nuclear power stations (with an additional 16,600MW under construction), 7,400MW of wind farms, 700MW of PV solar farms, 1,470MW of hydro power stations and 2,000MW of gas-fired power stations. It also owns one of the largest commercial use nuclear technology businesses in China. For more information on CGN, please see www.cgnpc.com.cn.

About JIDA Capital

JIDA Capital is a boutique investment management and advisory firm focusing on energy and infrastructure related investments. JIDA Capital is owned by its management team and HRL Morrison (www.hrlmorrison.com).

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