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CHINA POWER NEW ENERGY LIMITED
(incorporated in Hong Kong with limited liability)

**CHINA POWER CLEAN ENERGY
DEVELOPMENT COMPANY LIMITED**
(incorporated in Hong Kong with limited liability)
(Stock Code: 0735)

JOINT ANNOUNCEMENT
(1) PROPOSAL FOR THE DELISTING OF
CHINA POWER CLEAN ENERGY DEVELOPMENT COMPANY LIMITED
BY CHINA POWER NEW ENERGY LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 673 OF THE COMPANIES ORDINANCE)
(2) IRREVOCABLE UNDERTAKING BY THE IU SHAREHOLDER TO
APPROVE THE PROPOSAL

EXTENSION OF TIME FOR DESPATCH OF SCHEME DOCUMENT

Financial Adviser to CHINA POWER NEW ENERGY LIMITED



INTRODUCTION

Reference is made to the joint announcement issued by China Power Clean Energy Development Company Limited (the “**Company**”) and China Power New Energy Limited (the “**Offeror**”) on 28 March 2019 (the “**Announcement**”) in relation to, among other things, the proposal for the delisting of the Company by way of a scheme of arrangement under Section 673 of the Companies Ordinance. Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

EXTENSION OF TIME FOR DESPATCH OF SCHEME DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, as the Proposal constitutes a securities exchange offer, unless the Executive’s consent is obtained, the Scheme Document containing, among others, further details of the Proposal, the Scheme, the Option Offer, the expected timetable, an explanatory statement as required under the Companies Ordinance, information regarding the Company, recommendations from the Independent Board Committee with respect to the Proposal, the Scheme and the Option Offer, the letter of advice from the Independent Financial Adviser, a notice of the Court Meeting and a notice of a general meeting of the Company, should normally be despatched to the Scheme Shareholders within 35 days of the Announcement Date, which in this case would be on or before 2 May 2019.

As disclosed in the Announcement, the Proposal and the Scheme will only become effective if the Scheme is approved at the Court Meeting. A court hearing is required for the High Court to issue its directions for convening the Court Meeting to approve the Scheme. As additional time is required for such court hearing to be held and to finalise the information to be contained in the Scheme Document, the Company and the Offeror expect that the despatch of the Scheme Document will be postponed from 2 May 2019 to a date no later than 21 June 2019.

An application has been made to the Executive for consent to the extension of the latest date for despatching the Scheme Document from 2 May 2019 to 21 June 2019 and the Executive has indicated that it is minded to grant consent.

A detailed timetable for the implementation of the Proposal will be set out in the Scheme Document and in the announcement to be made by the Company and the Offeror upon the despatch of the Scheme Document.

Warnings:

Shareholders and potential investors should be aware that the implementation of the Proposal, the Scheme and the Option Offer are subject to conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, the Scheme may or may not become effective and the Option Offer may or may not be implemented. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the board of
China Power New Energy Limited

Ms. Xu Wei
Director

By Order of the board of
**China Power Clean Energy Development
Company Limited**

Mr. Sun Guigen
Director

Hong Kong, 2 May 2019

As at the date of this announcement, the directors of the Offeror are Mr. TIAN Jun and Ms. XU Wei.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of the Parentco are Mr. TIAN Jun, Mr. GAO Guangfu, Mr. GUAN Qihong, Mr. WANG Xianchun and Mr. CAO Yan.

The directors of the Parentco jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the executive Directors of the Company are Mr. HE Hongxin, Mr. HE Lianhui, Mr. SUN Guigen and Mr. QI Tengyun, the non-executive Directors of the Company are Mr. TIAN Jun and Mr. ZHOU Jiong, and the independent non-executive Directors of the Company are Mr. CHU Kar Wing, Dr. LI Fang, Mr. WONG Kwok Tai and Ms. NG Yi Kum.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Directors have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.