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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

MONTHLY UPDATE ON

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)

Financial Adviser to CHINA POWER NEW ENERGY LIMITED



Reference is made to (i) 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; and (ii) the joint announcement of the Company and the Offeror dated 2 May 2019 in relation to the extension of time for despatch of the Scheme Document (the “**Extension Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

PROGRESS UPDATE ON THE PROPOSAL

The Offeror and the Company wish to update the Shareholders and potential investors that since the Extension Announcement, the Executive has granted its consent to the extension of the latest date for despatching the Scheme Document from 2 May 2019 to 21 June 2019. Furthermore, the Company has been listed for a hearing at the High Court on 4 June 2019 for it to issue its directions for convening the Court Meeting to consider and, if thought fit, to approve the Scheme (the “**Court Hearing For Directions**”). The Offeror and the Company are in the course of finalising the information to be included in the Scheme Document and the Company is in the course of preparing for the Court Hearing For Directions.

Further announcement(s) will be made by the Offeror and the Company in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the status and progress in connection with the Proposal and the Scheme and despatch of the Scheme Document as and when appropriate.

Warnings:

Shareholders and potential investors should be aware that the implementation of the Proposal, the Scheme and the Option Offer are subject to the 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, 31 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.