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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

**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)**

RESULTS OF THE COURT MEETING AND THE GENERAL MEETING

AND

**CLOSURE OF REGISTER OF MEMBERS OF
CHINA POWER CLEAN ENERGY DEVELOPMENT COMPANY LIMITED**

Financial Adviser to CHINA POWER NEW ENERGY LIMITED



RESULTS OF THE COURT MEETING AND THE GENERAL MEETING

On Friday, 12th July 2019, the resolution to approve the Scheme was approved by the holders of Scheme Shares at the Court Meeting.

On Friday, 12th July 2019, the special resolution to give effect to the Scheme, including the reduction of the share capital of the Company, was approved by the Scheme Shareholders at the General Meeting.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Monday, 22nd July 2019 onwards and during such period, no transfer of Shares will be effected.

INTRODUCTION

Reference is made to the scheme document jointly issued by China Power Clean Energy Development Company Limited (the “**Company**”) and China Power New Energy Limited (the “**Offeror**”) dated 20th June 2019 (the “**Scheme Document**”) in relation to, among other things, the proposal for the delisting of the Company by the Offeror by way of a scheme of arrangement under section 673 of the Companies Ordinance. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 10:30 a.m. on Friday, 12 July 2019 at Tianshan & Lushan Rooms, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong.

In compliance with both the Companies Ordinance and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if:

- (a) the Scheme was approved (by way of a poll) by holders of the Scheme Shares representing at least 75% of the voting rights of such holders present and voting, in person or by proxy, at the Court Meeting, and the votes cast (by way of poll) against the Scheme at the Court Meeting did not exceed 10% of the total voting rights attached to all CO Disinterested Shares; and
- (b) the Scheme was approved (by way of poll) by at least 75% of the votes attaching to the TC Disinterested Shares held by the Shareholders of the TC Disinterested Shares that were cast either in person or by proxy at the Court Meeting and the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all the TC Disinterested Shares held by Shareholders of the TC Disinterested Shares.

At the Court Meeting (subject to the sanction of the Court):

- (i) holders of 591,242,880 Scheme Shares (representing approximately 97.78% of the voting rights of the holders of the Scheme Shares present and voting, in person or by proxy, at the Court Meeting) voted in favour of the resolution to approve the Scheme, and holders of 13,438,319 Scheme Shares (representing approximately 1.57% of the total voting rights attaching to all CO Disinterested Shares) voted against the resolution to approve the Scheme; and
- (ii) Shareholders holding 591,242,880 TC Disinterested Shares (representing approximately 97.78% of the votes attaching to the TC Disinterested Shares held by Shareholders of the TC Disinterested Shares which were cast either in person or by proxy at the Court Meeting) voted for the resolution to approve the Scheme, and Shareholders holding 13,438,319 TC Disinterested Shares (representing approximately 1.57% of the votes attaching to all the TC Disinterested Shares held by the Shareholders of TC Disinterested Shares) voted against the resolution to approve the Scheme.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both the Companies Ordinance and Rule 2.10 of the Takeovers Code, subject to the sanction of the Court.

As at the date of the Court Meeting: (1) the total number of Shares in issue was 1,186,633,418 Shares; (2) the total number of Scheme Shares was 873,130,495 Shares, representing approximately 73.58% of the issued Shares; and (3) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme was 853,558,495 Shares, representing approximately 71.93% of the issued Shares. Such number of Shares also represents the number of TC Disinterested Shares and the number of CO Disinterested Shares, subject to the sanction of the Court.

As at 28th March 2019 (the date of the Announcement) and the date of the Court Meeting (being the date of this announcement), the Offeror and the Offeror Concert Parties held, owned, controlled or directed 333,074,923 Shares, representing approximately 28.07% of the issued Shares, out of which (i) 313,502,923 Shares held by the Offeror did not form part of the Scheme Shares as disclosed in the Scheme Document and were not voted at the Court Meeting; and (ii) 19,572,000 Shares owned by Parentco formed part of the Scheme Shares as disclosed in the Scheme Document but were not voted at the Court Meeting.

Notwithstanding the Shares owned by connected exempt principal traders within the UBS group were considered as TC Disinterested Shares, such Shares were required not to be voted, and were not voted, at the Court Meeting in accordance with the requirements of Rule 35.4 of the Takeovers Code.

No Shareholder was required under the Listing Rules (including Listing Rule 13.40) to abstain from voting in respect of the Scheme at the Court Meeting.

Tricor Tengis Limited, the share registrar of the Company, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE GENERAL MEETING

The General Meeting was held at 11:00 a.m. on Friday, 12 July 2019 at Tianshan & Lushan Rooms, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong.

At the General Meeting, in respect of the special resolution to approve and give effect to the Scheme (including the approval of (i) the reduction of the share capital of the Company by cancelling and extinguishing the Scheme Shares, (ii) the increase in the share capital of the Company, and (iii) the issue to the Offeror of such number of new Shares) (the “**Special Resolution**”), a total of 912,805,584 Shares (representing approximately 76.92% of the total number of Shares) were voted in person or by proxy on a poll, of which:

- (i) 899,376,284 Shares (representing approximately 98.53% of the Shares voted in respect of the Special Resolution) were voted in favour of the Special Resolution; and
- (ii) 13,429,300 Shares (representing approximately 1.47% of the Shares voted in respect of the Special Resolution) were voted against the Special Resolution.

Accordingly, the Special Resolution was approved (by way of poll) by a majority of not less than 75% of the votes cast by the Shareholders present and voting in person or by proxy at the General Meeting.

As at the date of the General Meeting, the total number of Shares in issue was 1,186,633,418 Shares and all Shareholders were entitled to vote for or against the Special Resolution at the General Meeting.

No Shareholder was required under the Listing Rules (including Listing Rule 13.40) to abstain from voting on the Special Resolution at the General Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the Special Resolution at the General Meeting.

Tricor Tengis Limited, the share registrar of the Company, acted as the scrutineer for the vote-taking at the General Meeting.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL

As at the date of this announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (3) to (9) as set out in the section headed “3. Conditions of the Proposal and the Scheme” in the Explanatory Statement forming part of the Scheme Document.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Monday, 19th August 2019.

PROPOSED WITHDRAWAL OF THE LISTING OF SHARES

The Company has made an application for, and the Stock Exchange has approved, the withdrawal of the listing of the Shares on the Stock Exchange with effective from 4:00 p.m. on Tuesday, 20th August 2019, subject to the Scheme becoming effective.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Monday, 22nd July 2019 onwards and during such period, no transfer of Shares will be effected. In order to qualify for entitlements under the Scheme, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, 19th July 2019.

EXPECTED TIMETABLE

Latest Options Exercise Date (<i>Note 2 and Note 8</i>)	4:30 p.m. on Monday, 15 July 2019
Expected last day for trading in the Shares on the Stock Exchange	Tuesday, 16 July 2019
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme	4:30 p.m. on Friday, 19 July 2019
Register of members of the Company closed for determining entitlements to qualify under the Scheme (<i>Note 1 and Note 2</i>)	From Monday, 22 July 2019 onwards
Latest time and date for lodging the Form of Acceptance in relation to the Option Offer (<i>Note 4</i>)	4:30 p.m. on Wednesday, 7 August 2019
Share Option Record Date (<i>Note 2 and Note 4</i>)	Wednesday, 7 August 2019
Scheme Record Date	Thursday, 8 August 2019
Lapse of all Share Options (<i>Note 9</i>)	Thursday, 8 August 2019
Latest time for lodging the Election Form for election of the Cash Alternative or the Share Alternative (<i>Note 3</i>)	4:30 p.m. on Thursday, 15 August 2019
Court hearing of the petition to sanction the Scheme and to confirm the reduction of the share capital of the Company involved in the Scheme	Thursday, 15 August 2019

Announcement of the results of the court hearing of the petition to sanction the Scheme and to confirm the reduction of the share capital of the Company involved in the Scheme, the expected Effective Date and the expected date of withdrawal of listing of Shares on the Stock Exchange Thursday, 15 August 2019

Effective Date (*Note 5*) Monday, 19 August 2019

Announcement of the Effective Date, the withdrawal of the listing of the Shares on the Stock Exchange and the results of the Option Offer Monday, 19 August 2019

Expected withdrawal of the listing of Shares on the Stock Exchange becomes effective (*Note 6*) 4:00 p.m. on Tuesday, 20 August 2019

Latest time to despatch cheques for cash entitlements and share certificates for share entitlements under the Scheme, and cheques for cash payment for acceptances under the Option Offer in respect of Share Options that have vested as at the Share Option Record Date but in respect of which the underlying Shares have not been registered in the name of the relevant holder (or its nominee) as at the Scheme Record Date (*Note 7*) Wednesday, 28 August 2019

Shareholders and Optionholders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.

Notes:

- (1) The register of members of the Company will be closed as from such time and on such date for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
- (2) If holders of vested Share Options wish to qualify for entitlements under the Scheme, they must exercise their Share Options and lodge their notices of exercise before the time specified above on the Latest Options Exercise Date and, subject to the customary process for allotment and issue of Shares by the Company, become registered holders of Shares by the time of the Scheme Record Date.
- (3) The Election Form, duly completed in accordance with the instructions thereon by Scheme Shareholders, must be lodged with the Share Registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than the time and date stated above (or such later time and/or date as may be notified through announcement(s)), failing which an Election Form shall not be treated as valid and the Shareholders (other than the IU Shareholder which has undertaken to elect the Share Alternative only) purporting to make the election shall not, for any purpose, be entitled to receive the Share Alternative but shall instead receive the Cash Alternative if the Scheme becomes effective.
- (4) Forms of Acceptance, duly completed in accordance with the instructions on them, must be lodged with the Offeror, care of China Power Clean Energy Development Company Limited at Rooms 3801-05, 38/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong for the attention of the Company Secretarial Department of the Company not later than 4:30 p.m. on Wednesday, 7 August 2019 (or such later date as may be notified by the Offeror, UBS and the Company or by way of joint announcement by the Offeror and the Company on the website of the Stock Exchange).

- (5) The Scheme shall become effective upon all the Conditions set out in the paragraph headed “3. Conditions of the Proposal and the Scheme” in Part VII – Explanatory Statement of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be).
- (6) If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at or before 4:00 p.m. on Tuesday, 20 August 2019.
- (7) Cheques for cash entitlements in respect of the Cash Alternative or share certificates for Offeror Shares in respect of the Share Alternative under the Scheme and payment pursuant to the Option Offer to the Optionholders will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company and to the last known addresses of the Optionholders as notified by the Optionholders to the Company on or before Wednesday, 28 August 2019.
- (8) This denotes the recommended latest date, which is based on the time estimated by the Company to complete the required processes to issue the underlying Shares before the Scheme Record Date. For any Share Options being exercised (as the case may be) after the specified time on the Latest Options Exercise Date but before the Scheme Record Date, the Offeror and the Company may at their sole discretion issue or transfer (as the case may be) the underlying Shares to the holders so that they can qualify for entitlements under the Scheme before the Scheme Record Date.
- (9) Pursuant to the terms of the Share Option Scheme, all Share Options shall lapse automatically on the Scheme Record Date and will no longer be exercisable as from such date.

GENERAL

Neither the Offeror nor the Offeror Concert Parties have acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares since the date of the Announcement up to the date of this announcement.

As at the date of this announcement, neither the Offeror nor the Offeror Concert Parties have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

WARNING

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. Such Conditions include but are not limited to the sanction of the Scheme by the High Court which may consider, among others, the voting constituents in the Court Meeting and the terms of the Scheme. 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 should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the Board
China Power New Energy Limited
Ms. Xu Wei
Director

By Order of the Board
**China Power Clean Energy Development
Company Limited**
Mr. Sun Guigen
Director

Hong Kong, 12 July 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.