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CHINA POWER NEW ENERGY LIMITED **CHINA POWER CLEAN ENERGY
DEVELOPMENT COMPANY LIMITED**
(incorporated in Hong Kong with limited liability) *(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

SANCTION OF THE SCHEME BY THE HIGH COURT

Financial Adviser to CHINA POWER NEW ENERGY LIMITED



INTRODUCTION

Reference is made to (i) the scheme document jointly issued by China Power New Energy Limited (the “**Offeror**”) and China Power Clean Energy Development Company Limited (the “**Company**”) 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; and (ii) the joint announcement of the Offeror and the Company dated 12th July 2019 in relation to, among other things, the results of the Court Meeting and the General Meeting. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

SANCTION OF THE SCHEME AND CONFIRMATION OF THE CAPITAL REDUCTION OF THE COMPANY BY THE HIGH COURT

The Scheme was sanctioned without modification by the High Court on Thursday, 15th August 2019. The reduction of the share capital of the Company involved in the Scheme (the “**Capital Reduction**”) was also confirmed by the High Court on the same day.

An office copy of the order of the High Court made on Thursday, 15th August 2019 sanctioning the Scheme and confirming the Capital Reduction under section 229 of the Companies Ordinance, and the minute (approved by the High Court) and the return containing particulars required under section 230 of the Companies Ordinance are expected to be delivered to the Registrar of Companies of Hong Kong for registration on Monday, 19th August 2019.

Subject to the registration of the order of the High Court, the minute and the return by the Registrar of Companies of Hong Kong and the fulfilment or waiver (as applicable) of the remaining Conditions, the Scheme is expected to become effective on Monday, 19th August 2019.

A further announcement will be made when the Scheme has become effective.

PROPOSED WITHDRAWAL OF THE LISTING OF SHARES

Subject to the Scheme becoming effective, the listing of Shares on the Stock Exchange is expected to be withdrawn at 4:00 p.m. on Tuesday, 20th August 2019.

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. 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, 15th August 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.