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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or other registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CGN New Energy Holdings Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**CGN NEW ENERGY HOLDINGS CO., LTD.**

**中國廣核新能源控股有限公司**

*(incorporated in Bermuda with limited liability)*

**(Stock code: 1811)**

**PROPOSED RE-ELECTION OF DIRECTORS  
GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of CGN New Energy Holdings Co., Ltd. (the “Company”) to be held at Boardroom 3-4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 30 May 2019 at 10:00 a.m. is set out on pages 17 to 22 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://www.cgnne.com>).

If you are not able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) if you so wish.

29 April 2019

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	an annual general meeting or any adjournment thereof of the Company to be held at Boardroom 3-4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 30 May 2019 at 10:00 a.m., notice of the meeting is set out on pages 17 to 22 of this circular
“Board”	the board of Directors of the Company
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“CGN”	China General Nuclear Power Corporation (中國廣核集團有限公司)
“Company”	CGN New Energy Holdings Co., Ltd. (中國廣核新能源控股有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 1811)
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	shall have the meaning as set out in paragraph 3(b) of the Letter from the Board
“Latest Practicable Date”	23 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	has the meaning as set out in paragraph 3(a) of the Letter from the Board
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.0001 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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### CGN NEW ENERGY HOLDINGS CO., LTD.

中國廣核新能源控股有限公司

(incorporated in Bermuda with limited liability)

(Stock code: 1811)

*Chairman and Non-executive Director:*

Mr. Chen Sui

*President and Executive Director:*

Mr. Li Yilun

*Non-executive Directors:*

Mr. Yao Wei

Mr. Xing Ping

*Independent Non-executive Directors:*

Mr. Leung Chi Ching Frederick

Mr. Yang Xiaosheng

Mr. Wang Minhao

*Registered office:*

Victoria Place

31 Victoria Street

Hamilton

HM10

Bermuda

*Headquarters and principal place of  
business in Hong Kong:*

15th Floor

Harbour Centre

25 Harbour Road

Wanchai

Hong Kong

29 April 2019

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS  
GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to give you notice of the Annual General Meeting and provide you with information on matters to be dealt at the Annual General Meeting, inter alia:

- (a) the proposed re-election of Directors; and

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## LETTER FROM THE BOARD

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- (b) the grant of the general mandates to repurchase Shares and to issue Shares, and the extension of the Issue Mandate to Directors by the addition of the number of Shares repurchased pursuant to the Repurchase Mandate.

### **2. PROPOSED RE-ELECTION OF DIRECTORS**

Pursuant to bye-law 84 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (if the number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that all the Directors shall be subject to retirement at least once every three years at the annual general meeting. Accordingly, Mr. Yao Wei, Mr. Xing Ping and Mr. Leung Chi Ching Frederick will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

The Nomination Committee had reviewed the annual confirmation of independence provided by Mr. Leung Chi Ching Frederick, the independent non-executive Director proposed for re-election, and was satisfied that Mr. Leung meets the independence criteria as set out in Rule 3.13 of the Listing Rules. Given that Mr. Leung has over 30 years of experience in various fields and professions which are relevant to the Company's business and during his tenure serving on the Board since September 2014, Mr. Leung has demonstrated his abilities to provide independent views to the Company's matters, the Nomination Committee was satisfied that Mr. Leung has the required character, integrity and experience to continue fulfilling the role of independent non-executive Director, and his long service on the Board would not affect his exercise of independent judgment.

On 13 March 2019, the Nomination Committee, having reviewed the Board's composition, nominated Mr. Yao Wei, Mr. Xing Ping and Mr. Leung Chi Ching Frederick to the Board for it to recommend to the Shareholders for re-election at the Annual General Meeting. The nominations were made in accordance with the board diversity policy of the Company and the objective criteria (including but not limited to age, cultural and educational background, professional experience and industry experience, skills and knowledge). The Nomination Committee had also taken into account the respective contributions of Mr. Yao Wei, Mr. Xing Ping and Mr. Leung Chi Ching Frederick to the Board and their commitment to their roles.

The Board considers that the re-election of Mr. Yao Wei, Mr. Xing Ping and Mr. Leung Chi Ching Frederick is in the interests of the Company and the Shareholders as a whole. Each of Mr. Yao Wei, Mr. Xing Ping and Mr. Leung Chi Ching Frederick had abstained from discussion and voting at the Board meeting regarding his respective re-election.

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## LETTER FROM THE BOARD

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Details of the Directors who will retire at the Annual General Meeting and, being eligible, offer themselves for re-election are set out in Appendix I to this circular. The biographies of the retiring Directors proposed to be re-elected set out in Appendix I to this circular indicate how they contribute to the diversity of the Board and the perspectives, skills and experience that they can bring to the Board.

### 3. GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES

By the Shareholder's resolutions passed on 31 May 2018, general mandates were granted to the Directors to repurchase Shares and issue new Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares and issue new Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the grant of a general and unconditional mandate to the Directors to purchase Shares on the Stock Exchange of not exceeding 10% of the number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. up to 429,082,400 Shares) on the basis that the number of issued Shares remains unchanged as at the date of the Annual General Meeting);
- (b) the grant of a general and unconditional mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. up to 858,164,800 Shares) on the basis that the number of issued Shares remains unchanged as at the date of the Annual General Meeting); and
- (c) the extension of the Issue Mandate by adding thereto the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate will expire:

- at the conclusion of the next annual general meeting of the Company;
- upon the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; or
- when varied, revoked or renewed by an ordinary resolution of the Shareholders in a general meeting,

whichever is the earliest.

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## LETTER FROM THE BOARD

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With reference to the Repurchase Mandate and the Issue Mandate, the Directors wish to state that they have no present intention to repurchase any Shares or issue any new Shares pursuant to such mandates, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme adopted by the Company on 24 November 2015.

An explanatory statement setting out the requisite information regarding the Repurchase Mandate as required under the Listing Rules is set out in Appendix II to this circular.

#### **4. ANNUAL GENERAL MEETING**

The notice of the Annual General Meeting is set out on pages 17 to 22 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.cgnne.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting, or any adjournment thereof (as the case may be) if you so wish.

#### **5. VOTING BY POLL**

Pursuant to the Listing Rules and the Bye-laws, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to purely a procedural or administrative matter to be voted on by a show of hands in accordance with the note to Rule 13.39(4) of the Listing Rules. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.



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## LETTER FROM THE BOARD

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### 6. RECOMMENDATION

The Directors believe that the proposed re-election of Directors and the grant of general mandates are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the resolutions to be proposed at the Annual General Meeting.

### 7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there is no other matter the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
For and on behalf of the Board  
**CGN New Energy Holdings Co., Ltd.**  
**Li Yilun**  
*President and Executive Director*

*Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out below:*

**(1) MR. YAO WEI (姚威)**

Mr. YAO Wei (姚威), aged 43, has been a non-executive Director and a member of the audit committee of the Company (the “**Audit Committee**”) and the investment and risk management committee of the Company (the “**IRM Committee**”) since 22 January 2018, and was appointed as the chairman of the IRM Committee on 26 June 2018. Mr. Yao joined the Company in January 2015. Prior to his appointment as a non-executive Director, he was the chief accountant of the Company. Mr. Yao Wei is currently serving as the deputy general manager (in charge of overall operation) of finance department of CGN. Prior to joining the Company, Mr. Yao held several positions in the finance department of Guangdong Nuclear Power Joint Venture Co., Ltd. (廣東核電合營有限公司) from July 1997 to March 2003. From March 2003 to May 2007, he served in several positions in Daya Bay Nuclear Power Operations and Management Co., Ltd. (大亞灣核電運營管理有限責任公司) including accountant of finance department, deputy director and director of fixed asset in asset division of finance department, and the head of the internal control unit of account division of the finance department. From May 2007 to September 2011, he served in several positions in the finance department in CGN including budget management director of budget division, tax management manager, senior tax management manager and head of comprehensive finance division. He served as the chief accountant of CGN Wind Power from September 2011 to March 2015 and the chief accountant of CGN Solar Energy Development Co., Ltd. (中廣核太陽能開發有限公司) from May 2014 to October 2017. Mr. Yao obtained a bachelor’s degree in economics (Accounting) from Zhongnan University of Economics and Law (中南財經大學) in June 1997. He holds professional qualifications as Certified Public Accountant in the PRC. Mr. Yao Wei is currently also a director of Guangdong Oriental Millennium Renewable Energy Industry Fund Management Co., Ltd. (廣東東方盛世可再生能源產業基金管理有限公司), a company incorporated in the PRC and approved by the Guangdong Provincial Government. He resigned as a director of Edra Power Holdings Sdn. Bhd., a company incorporated in Malaysia and CGN Energy International Holdings Co., Limited, respectively with effect from 25 April 2018 and 3 September 2018. He has been a director of CGN Capital Holdings Co., Ltd. (中廣核資本控股有限公司) since 7 June 2018.

Save as disclosed above, Mr. Yao does not hold any directorship in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Save as disclosed above, Mr. Yao has no relationship with any other director, senior management, substantial shareholder or controlling shareholder of the Company within the meaning of the Listing Rules.

As at the Latest Practicable Date, Mr. Yao had a derivative interest in respect of 210,000 ordinary Shares in the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Yao does not have any interests in shares and/or underlying shares in the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Yao has entered into an appointment letter with the Company for a term of three years of directorship, subject to termination in certain circumstances as stipulated in the appointment letter. Mr. Yao is also subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. Mr. Yao is not entitled to any remuneration pursuant to his appointment letter.

Save as disclosed above, in relation to the re-election of Mr. Yao as a Director, there is no information which is disclosable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

**(2) MR. XING PING (邢平)**

Mr. XING Ping (邢平), aged 54, is a non-executive Director. Mr. Xing has been a Director since 9 April 2013. Mr. Xing serves as a member of the IRM Committee, and was appointed as a member of the remuneration committee of the Company on 26 June 2018. Mr. Xing has over 27 years of experience in corporate governance, investment and risk management, having previously served as the senior audit director and chief engineer of China Nuclear Power Engineering Co., Ltd. (中廣核工程有限公司) and senior engineer at Lingao Nuclear Power Co., Ltd. (嶺澳核電有限公司). Mr. Xing received the qualification of Senior Engineer from CGN in December 2000 and the qualification of Registered Supervision Engineer (國家註冊監理工程師) from the Ministry of Personnel (人事部) (former name of the Ministry of Human Resources and Social Security (人力資源與社會保障部)) and the Ministry of Construction (建設部) (former name of the Ministry of Housing and Urban-Rural Development (住房和城鄉建設部)) of the PRC in December 1997. Mr. Xing graduated from China Three Gorges University (三峽大學) (formerly known as Gezhou Ba Hydro Power Engineering Institute (葛洲壩水電工程學院)) in July 1986, majoring in power automation. Mr. Xing was appointed as chairman of the investment and risk management committee on the board of directors of CGN Europe Energy Co., Ltd. (中廣核歐洲能源公司) with effect from 18 October 2016. He resigned as a director of CGN Europe Energy Co., Ltd. (中廣核歐洲能源公司) and CGN Energy Development Co., Ltd. (中廣核能源開發有限責任公司) with effect from 3 May 2018 and 5 June 2018 respectively.

Save as disclosed above, Mr. Xing does not hold any directorship in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Save as disclosed above, Mr. Xing has no relationship with any other director, senior management, substantial shareholder or controlling shareholder of the Company within the meaning of the Listing Rules.

As at the Latest Practicable Date, Mr. Xing does not have any interests in shares and/or underlying shares in the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Xing has entered into an appointment letter with the Company for a term of three years of directorship, subject to termination in certain circumstances as stipulated in the appointment letter. Mr. Xing is also subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. Mr. Xing is not entitled to any remuneration pursuant to his appointment letter.

Save as disclosed above, in relation to the re-election of Mr. Xing as a Director, there is no information which is disclosable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

**(3) MR. LEUNG CHI CHING FREDERICK (梁子正)**

Mr. LEUNG Chi Ching Frederick (梁子正), aged 60, has been an independent non-executive Director since 17 September 2014. Mr. Leung also serves as the chairman of the Audit Committee. Mr. Leung has over 30 years of professional and industrial experience in management, corporate governance, corporate finance, banking and accounting. Mr. Leung was appointed as an independent non-executive director and a member of the audit committee and nomination committee of China Logistics Property Holdings Co., Ltd (a company listed on the Stock Exchange, stock code: 1589) on 14 June 2016. He was previously an executive director, chief finance officer and company secretary of Skyworth Digital Holdings Limited (“**Skyworth**”) (a company listed on the Stock Exchange, stock code: 751). In his almost nine years of services in Skyworth, he was mainly responsible for the company’s successful resumption of trading of its shares and strengthening of its internal controls, accounting system, corporate governance and investor relations management. In 2011 and 2013, Skyworth was awarded by Asia Money as the Best Managed Medium Cap Company in China of 2011 and by Forbes as Asia’s Fabulous 50 of 2013, respectively. Furthermore, Mr. Leung accumulated 14 years’ working experience in Deloitte Touche Tohmatsu. He left Deloitte Touche Tohmatsu in June 1999 as a principal of corporate finance. Mr. Leung obtained a Bachelor Degree of Science in Business Administration (major in Accounting) from the University of The East in the Philippines in November 1981. He became an associate member of the Hong Kong Institute of Certified Public Accountants in April 1997 and has been its fellow member since October 2013. Also, he has been a member of the American Institute of Certified Public Accountants since December 1996. He has been a member of the Hong Kong Securities and Investment Institute since April 1999 and has been its fellow member since November 2015. In addition, he has been a founding member of the Hong Kong Independent Non-Executive Director Association since November 2015.

Mr. Leung was previously a non-executive director of Richly Field China Development Limited (“**Richly Field**”) (a company listed on the Stock Exchange, stock code: 313), which was incorporated in the Cayman Islands and continued in Bermuda with limited liability. He joined Richly Field as an independent non-executive director on 2 May 2003 and was appointed as an executive director on 3 March 2004. He was re-designated as a non-executive director on 1 May 2005 and he resigned from the directorship on 4 March 2006. Since his resignation as a non-executive director of Richly Field on 4 March 2006, Mr. Leung has no involvement in any matters relating to Richly Field. During Mr. Leung’s tenure of directorship with Richly Field, Richly Field and its then subsidiaries were engaged in the building construction and maintenance industry including building work, design and construction and building maintenance in Hong Kong. As disclosed in the public announcements made by Richly Field, a winding up petition was served on it on 30 June 2006 by a public accounting firm for an unpaid service fee of approximately HK\$593,000. On 18 December 2006, the winding up petition for Richly Field was heard in the High Court of Hong Kong and winding up order was made against Richly Field. On 29 May 2007, the High Court of Hong Kong made an order to appoint joint and several liquidators and committee of inspection of Richly Field. The winding up order against Richly Field was permanently stayed effective on 23 July 2008 and the joint and several liquidators were discharged with effect from 23 July 2008.

Save as disclosed above, Mr. Leung does not hold any directorship in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Save as disclosed above, Mr. Leung has no relationship with any other director, senior management, substantial shareholder or controlling shareholder of the Company within the meaning of the Listing Rules.

As at the Latest Practicable Date, Mr. Leung does not have any interests in shares and/or underlying shares in the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Leung has entered into a service contract with the Company for a term of three years of directorship, subject to termination in certain circumstances as stipulated in the service contract. Mr. Leung is also subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. Mr. Leung is entitled to a director's fee of HK\$400,000 annually pursuant to his service contract, which has been determined by the Board with reference to his duties and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, in relation to the re-election of Mr. Leung as a Director, there is no information which is disclosable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

*This appendix serves as an explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the resolution in relation to the granting of the Repurchase Mandate to be proposed at the Annual General Meeting.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,290,824,000 Shares.

Subject to the passing of the resolution set out in item 5 of the notice of the Annual General Meeting in respect of the grant of the Repurchase Mandate and on the basis that the number of issued shares of the Company remains unchanged as at the date of the Annual General Meeting, the Directors would be authorized under the Repurchase Mandate to repurchase (during the period in which the Repurchase Mandate remains in force) a number of Shares up to 429,082,400 Shares), representing 10% of the number of Shares in issue as at the date of the Annual General Meeting.

## **2. REASONS FOR REPURCHASE OF SHARES**

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share.

## **3. FUNDING OF REPURCHASE**

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with the Bye-laws and the applicable laws of Bermuda. It is presently proposed that any repurchase of Shares will be made out of the profits of the Company or the proceeds of a fresh issue of shares made for the purpose of the purchase or out of capital and, in the case of any premium payable on the purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company.

**4. IMPACT OF REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2018) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest <i>HK\$</i></b>	<b>Lowest <i>HK\$</i></b>
<b>2018</b>		
April	1.13	1.01
May	1.48	1.04
June	1.54	1.30
July	1.46	1.24
August	1.37	1.11
September	1.39	1.26
October	1.33	0.94
November	1.22	1.00
December	1.28	1.07
<b>2019</b>		
January	1.13	1.03
February	1.24	1.08
March	1.34	1.14
April (up to the Latest Practicable Date)	1.27	1.18



**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

**7. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Directors, as at the Latest Practicable Date, CGN was deemed to be interested in 3,130,096,000 Shares representing approximately 72.95% of the total issued share capital of the Company, in which 3,101,800,000 Shares, representing approximately 72.29% of the total issued share capital of the Company, were held directly by CGN Energy International Holdings Co., Limited (a controlled corporation of CGNPC International Limited) ("**CGN Energy International**"), and 28,296,000 Shares were held by certain other companies that are controlled directly or indirectly by CGN. In the event that the Directors exercise the proposed Repurchase Mandate in full, the interest or deemed interest in shareholding of CGN would be increased to approximately 81.05% of the total issued share capital of the Company and the interest or deemed interest in shareholding of CGNPC International Limited as well as CGN Energy International would be increased to approximately 80.32% of the total issued share capital of the Company.

Save as aforesaid, the Directors are not aware of any consequence which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, it is expected that such increase would reduce the issued share capital in the public to less than 25%, being the relevant prescribed minimum percentage required by the Stock Exchange. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

#### **8. REPURCHASE OF SHARES MADE BY THE COMPANY**

During the six months immediately prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

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## NOTICE OF ANNUAL GENERAL MEETING

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### CGN NEW ENERGY HOLDINGS CO., LTD.

### 中國廣核新能源控股有限公司

*(incorporated in Bermuda with limited liability)*

(Stock code: 1811)

NOTICE IS HEREBY given that an annual general meeting (the “**Annual General Meeting**”) of CGN New Energy Holdings Co., Ltd. (the “**Company**”) will be held at Boardroom 3-4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 30 May 2019 at 10:00 a.m. for the following purposes:

#### AS ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements of the Company, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 December 2018.
2. To declare a final dividend for the year ended 31 December 2018.
3.
  - (a) To re-elect Mr. Yao Wei as a non-executive director of the Company.
  - (b) To re-elect Mr. Xing Ping as a non-executive director of the Company.
  - (c) To re-elect Mr. Leung Chi Ching Frederick as an independent non-executive director of the Company.
  - (d) To authorize the board (the “**Board**”) of directors (the “**Directors**”) of the Company to fix the remuneration of the Directors.
4. To re-appoint Deloitte Touche Tohmatsu as auditor and authorize the Board to fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

5. **“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be purchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the number of the issued shares of the Company as at the date of passing of this resolution and the said mandate shall be limited accordingly; and
- (c) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company (the **“Bye-laws”**) or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution passed by the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company or securities convertible into shares, options, warrants, or similar rights to subscribe for any shares or convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of options granted under a share option scheme of the Company;
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws,

shall not exceed 20% of the number of issued shares of the Company as at the date of the passing of this resolution and the said mandate shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution passed by the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlement or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

7. “**THAT**, conditional upon the passing of resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number shall not exceed 10% of the number of the shares of the Company in issue as at the date of the passing of this resolution.”

By Order of the Board  
**CGN New Energy Holdings Co., Ltd.**  
**Li Yilun**  
*President and Executive Director*

Hong Kong, 29 April 2019

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) The resolutions put to vote at the Annual General Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to purely a procedural or administrative matter to be voted on by a show of hands in accordance with the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
- (2) Any member of the Company entitled to attend and vote at the Annual General Meeting or any adjournment thereof is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the form of proxy shall specify the number of shares in respect of which each such proxy is so appointed.
- (3) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be completed, signed and deposited at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) Where there are joint registered holders of any share, any one of such persons may vote at the Annual General Meeting, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Annual General Meeting in person or by proxy, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding. Several executors or administrators of a deceased shareholder of any share will for this purpose be deemed joint holders thereof.
- (5) In order to determine the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 27 May 2019 to Thursday, 30 May 2019 (both days inclusive), during which period no transfer of shares can be registered. In order to be qualified for attending and voting at the Annual General Meeting, all transfer document accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration by not later than 4:30 p.m. on Friday, 24 May 2019.
- (6) In order to determine the entitlement to the proposed final dividend, the register of members will be closed from Wednesday, 5 June 2019 to Monday, 10 June 2019 (both days inclusive), during which period no transfer of shares can be registered. In order to be qualified for the proposed final dividend, all transfer documents accompanied by the relevant share certificate must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration by not later than 4:30 p.m. on Tuesday, 4 June 2019.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (7) The resolution set out in item 7 of the Notice will be proposed to the members for approval provided that the resolutions set out in items 5 and 6 of the Notice are passed by the members.
- (8) In respect of the resolution set out in item 2 of the Notice, as mentioned in the annual results announcement of the Company for the year ended 31 December 2018 dated 20 March 2019, the Board recommended a final dividend for the year ended 31 December 2018 of 0.51 US cents per Share (equivalent to 4.01 HK cents per Share), which is subject to the approval of the members at the Annual General Meeting.

*As at the date of this Notice, the Board comprises seven Directors, namely:*

*Chairman and non-executive Director : Mr. Chen Sui*

*President and executive Director : Mr. Li Yilun*

*Non-executive Directors : Mr. Yao Wei and Mr. Xing Ping*

*Independent non-executive Directors : Mr. Leung Chi Ching Frederick,  
Mr. Yang Xiaosheng and  
Mr. Wang Minhao*