
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold all your shares in China Resources Power Holdings Company Limited, you should at once hand this circular and the accompanying form of proxy enclosed with the 2019 annual report of the Company to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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This circular is solely for the purpose of providing Shareholders with certain information in connection with an annual general meeting of the Company and is not an offer to sell or a solicitation of an offer to buy any securities.



華潤電力控股有限公司

China Resources Power Holdings Company Limited

(Incorporated in Hong Kong under the Companies Ordinance)
(Stock Code : 836)

PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES, CHANGE OF AUDITORS, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the annual general meeting of China Resources Power Holdings Company Limited (the “Company”) to be held at Boardroom 3-4, M/F, Renaissance Hong Kong Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 9th June 2020 at 9:30 a.m. is contained in the Appendix III of this circular. Shareholders are advised to read the notice contained herein and to complete and return the form of proxy for use at the annual general meeting in accordance with the instructions printed thereon. Completion of the form of proxy will not preclude the shareholders from attending and voting at the meeting if they so wish.

PRECAUTIONARY MEASURES FOR THE EPIDEMIC AT THE ANNUAL GENERAL MEETING

Please see page 1 of this circular for precautionary measures that will be implemented by the Company at the AGM to prevent the spreading of the novel coronavirus:

- (1) Compulsory body temperature checks
- (2) Submission of health declaration form
- (3) Wearing of surgical face mask
- (4) No refreshments will be provided and no corporate gifts will be distributed

Attendees who do not comply with the precautionary measures (1) to (3) above may be denied entry to the AGM, at the absolute discretion of the Company, as permitted by law.

The Company encourages Shareholders to consider appointing the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

Hong Kong, 29th April 2020

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing development of the novel coronavirus epidemic, as at the Latest Practicable Date, the Company is unable to predict the situation of the epidemic and the relevant prevention and control measures required by the Hong Kong Government at the time of the AGM. If the epidemic persists at that time, Shareholders should assess the health risk for attending the AGM in person.

For protecting Shareholders, staff and other persons attending the AGM from infection, the Company will implement the following precautionary measures for the epidemic at the AGM:

- (i) Conducting compulsory body temperature checks on every Shareholder, proxy and attendees at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) Every attendee is required to complete and submit a health declaration form at the entrance of the AGM venue providing their names and contact details, and confirming he/she (a) is not subject to any compulsory quarantine prescribed by the Hong Kong Government; (b) has not had fever, malaise, dry cough, shortness of breath or other flu-like symptoms or travelled outside of Hong Kong at any time in the 14 days preceding the AGM; and (c) to the best of his/her knowledge, has not had close contact with any person who cannot satisfy (a) or (b) above, or is a suspected, probable or confirmed case of the novel coronavirus at any time in the 14 days preceding the AGM.
- (iii) Every attendee is required to wear a surgical face mask at the AGM venue at all times, and to maintain a safe distance between seats.
- (iv) The Company will not provide refreshments and will not distribute corporate gifts.

Attendees are requested to observe and practise good personal hygiene at all times at the AGM venue.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

In order to safeguard the health and safety of the persons attending the AGM and to follow the guidelines for prevention and control of the epidemic, the Company encourages Shareholders to consider, as an alternative to attending the AGM in person, appointing the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM by using proxy forms with voting instructions inserted.

The proxy form is attached to this circular for Shareholders who opt to receive printed copy of circulars. Alternatively, the proxy form can be downloaded from the “Announcements and Circulars” section of the “Investor Relations” section of the Company’s website. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult your banks or brokers or custodians (as the case may be) accordingly.

Due to the constantly evolving novel coronavirus epidemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company’s Website for future announcements and updates on the AGM arrangements.

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or have any matters for communication with the Board, please contact the Company:

Email: crp-ir@crc.com.hk
Tel: +852 2593 7550
Fax: +852 2593 7531/2593 7551

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company’s Hong Kong Registrar and Transfer Office, address being Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong:

Tel: +852 2862 8628
Fax: +852 2865 0990

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Boardroom 3-4, M/F, Renaissance Hong Kong Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 9th June 2020 at 9:30 a.m., notice of which is contained in the Appendix III of this circular
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	the board of the Directors of the Company
“Buy-back Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to buy back during the period as set out in the Buy-back Resolution the Shares up to a maximum of 10% of the issued Shares at the date of the Buy-back Resolution
“Buy-back Resolution”	the proposed ordinary resolution as referred to in resolution no.5 of the notice of the Annual General Meeting
“Company”	China Resources Power Holdings Company Limited, a company incorporated in Hong Kong with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code : 836)
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the laws of Hong Kong)
“CRH”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, is a substantial shareholder of the Company
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	22nd April 2020, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	share(s) of the Company
“Share Buy-back Rules”	the relevant rules set out in the Listing Rules to regulate the buy-back by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Shareholder(s)”	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 (as amended from time to time)
“\$”	Hong Kong dollar
“%”	Per Cent



華潤電力控股有限公司
China Resources Power Holdings Company Limited

(Incorporated in Hong Kong under the Companies Ordinance)

(Stock Code : 836)

Directors:

Non-executive Directors:

WANG Chuandong (*Chairman*)

CHEN Ying

WANG Yan

Executive Directors:

TANG Yong (*President*)

ZHANG Junzheng (*Vice Chairman*)

WANG Xiao Bin (*Chief Financial Officer and Company Secretary*)

Independent Non-executive Directors:

MA Chiu-Cheung, Andrew

LEUNG Oi-sie, Elsie

CH'IEN K.F. Raymond

SO Chak Kwong, Jack

Registered Office:

Rooms 2001-2002,

China Resources Building,

26 Harbour Road, Wanchai,

Hong Kong

Hong Kong, 29th April 2020

To the shareholders,

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES
AND TO ISSUE SHARES,
CHANGE OF AUDITORS,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

GENERAL MANDATE TO BUY BACK SHARES

A general mandate was given by the Shareholders on 25th June 2019 to the Directors to exercise the powers of the Company to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to seek your approval of the Buy-back Resolution to be proposed at the Annual General Meeting to give a fresh general mandate to the Directors to exercise the powers of the Company to buy back Shares. An explanatory statement as required under the Share Buy-back Rules to provide the requisite information of the Buy-back Proposal is set out in the Appendix I hereto.

LETTER FROM THE CHAIRMAN

GENERAL MANDATE TO ISSUE SHARES

It will be proposed at the Annual General Meeting two ordinary resolutions respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued Shares at the date of the resolution, representing 962,088,748 Shares at the Latest Practicable Date, and adding to such general mandate so granted to the Directors any Shares representing the aggregate number of the Shares bought back by the Company after the granting of the general mandate to buy back up to 10% of the issued Shares at the date of the Buy-back Resolution.

CHANGE OF AUDITORS

Reference is made to the announcement of the Company dated 24th April 2020 relating to the proposed change of auditor. It will be proposed at the Annual General Meeting an ordinary resolution approving the appointment of Deloitte Touche Tohmatsu as the new auditor of the Company.

According to the relevant regulations issued by the Ministry of Finance of the People's Republic of China and the State-owned Assets Supervision and Administration Commission of the State Council regarding the audit work on financial statements of state-owned enterprises, there are restrictions in respect of the number of years of audit services that an accounting firm can continuously provide to a state-owned enterprise and its subsidiaries. The Company is a subsidiary of CRH which is a state-owned enterprise, and has continuously engaged its existing auditor, PricewaterhouseCoopers ("PwC") since 2012. As the number of years that PwC can provide audit services to the Company has reached the prescribed time limit, PwC will retire as the auditor of the Company with effect from the conclusion of the Annual General Meeting and will not be re-appointed.

The Board has resolved, with the endorsement of the Audit and Risk Committee of the Company, to recommend the appointment of Deloitte Touche Tohmatsu as the new auditor of the Company following the above-mentioned retirement of PwC and such proposed appointment is subject to the approval of the Shareholders at the Annual General Meeting.

Special notice has been given by a Shareholder which is a subsidiary of CRH, pursuant to Sections 400(1)(a) and 578 of the Companies Ordinance of the intention to propose the following resolution as an ordinary resolution at the Annual General Meeting:

"THAT Deloitte Touche Tohmatsu be appointed as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company at a remuneration to be fixed by the directors of the Company."

The Company has received a confirmation letter from PwC confirming that there are no matters connected with its retirement that should be brought to the attention of the Shareholders. The Board has confirmed that there are no matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders.

LETTER FROM THE CHAIRMAN

RE-ELECTION OF RETIRING DIRECTORS

The board currently consists of ten Directors, namely, Mr. WANG Chuandong, Mr. TANG Yong, Mr. ZHANG Junzheng, Ms. WANG Xiao Bin, Mr. CHEN Ying, Mr. WANG Yan, Mr. MA Chiu-Cheung, Andrew, Ms. LEUNG Oi-sie, Elsie, Dr. CH' IEN K.F., Raymond and Mr. SO Chak Kwong, Jack.

Pursuant to Article 98 of the Articles of Association, Mr. WANG Chuandong, who was newly appointed on 27th March 2020, and Mr. TANG Yong and Mr. ZHANG Junzheng, who were newly appointed on 17th December 2019, shall hold offices until the Annual General Meeting and shall then be eligible for re-election.

Pursuant to Article 120 of the Articles of Association, Ms. WANG Xiao Bin, Mr. WANG Yan, Mr. MA Chiu-Cheung, Andrew and Mr. SO Chak Kwong, Jack, who are longest in office, shall retire from office by rotation at the Annual General Meeting and being eligible, offer themselves for re-election.

The Nomination Committee of the Company had assessed and reviewed the annual written confirmation of independence of each of the Independent Non-executive Directors for the year ended 31 December 2019 based on the independence criteria as set out in Rule 3.13 of the Listing Rules, including Mr. MA Chiu-Cheung, Andrew and Mr. SO Chak Kwong, Jack. The Nomination Committee of the Company had considered and nominated Mr. MA Chiu-Cheung, Andrew and Mr. SO Chak Kwong, Jack to the Board for it to propose to the Shareholders for re-election at the Annual General Meeting. The Board believes that the skills and experiences they acquired from a different background will be beneficial to the Board with diversity of their comprehensive experiences and knowledges and they will continue to contribute effectively to the Board.

Mr. MA Chiu-Cheung, Andrew has served as an Independent Non-executive Director for more than 9 years and his re-election will be subject to separate resolution to be approved by the Shareholders. As an Independent Non-executive Director with in-depth understanding of the Company's operations and business, Mr. MA has expressed objective view and given independent guidance to the Company over the years, and he continues demonstrating a firm commitment to his role. The Board considers that the long service of Mr. MA has the required character, integrity and experience to continue fulfilling the role of an Independent Non-executive Director. The Board considers the re-election of Mr. MA as an Independent Non-executive Director is in the best interest of the Company and the Shareholders as a whole.

Accordingly, with the recommendation of the Nomination Committee of the Company, the Board has proposed that each of the above retiring Directors, namely Mr. WANG Chuandong, Mr. TANG Yong, Mr. ZHANG Junzheng, Ms. WANG Xiao Bin, Mr. WANG Yan, Mr. MA Chiu-Cheung, Andrew and Mr. SO Chak Kwong, Jack stands for re-election as Director by way of separate resolution at the Annual General Meeting.

LETTER FROM THE CHAIRMAN

Details of retiring Directors proposed for re-election at the Annual General Meeting are set out in the Appendix II of this circular.

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting, which contains, inter alia, ordinary resolutions to approve the Buy-back Proposal, the general mandate for Directors to issue new Shares, the extension of the general mandate to issue new Shares, change of auditors and re-election of retiring Directors is contained in the Appendix III of this circular. Shareholders are advised to read the notice and to complete and return the form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Annual General Meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the meeting will therefore demand a poll for every resolution put to the vote at the Annual General Meeting pursuant to the Article 77 of the Articles of Association and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that the Buy-back Proposal, the general mandate for Directors to issue new Shares, the extension of the general mandate to issue new Shares, change of auditors and re-election of retiring Directors are all in the best interest of the Company and its Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of all resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
China Resources Power Holdings Company Limited
WANG Chuandong
Chairman

This appendix serves as an explanatory statement, as required by the Share Buy-back Rules, to provide requisite information to you for your consideration of the proposal to permit the buy-back of Shares up to a maximum of 10% of the issued Shares as at the date of the Buy-back Resolution.

This appendix also constitutes the memorandum as required under Section 239(2) of the Companies Ordinance.

1. SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares is 4,810,443,740 Shares.

Subject to the passing of the Buy-back Resolution and on the basis that no further Shares will be issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Proposal to buy back a maximum of 481,044,374 Shares representing not more than 10% of the issued Shares as at the Latest Practicable Date.

2. REASONS FOR BUY-BACK

The Directors believe that the Buy-back Proposal is in the best interests of the Company and its Shareholders. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such a buy-back will benefit the Company and its Shareholders.

3. FUNDING OF BUY-BACK

In buy-back of Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. The Companies Ordinance provides that a payment in respect of a Share buy-back may only be made out of the Company's distributable profits or out of the proceeds of a fresh issue of Shares made for the purpose of the buy-back to such an extent allowable under the Companies Ordinance.

There might be an 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 for the year ended 31st December 2019 in the event that the power to buy back Shares pursuant to the Buy-back Proposal was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the power to buy back Shares pursuant to the Buy-back Proposal 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.

4. SHARE PRICES

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

	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2019	11.92	10.94
May 2019	11.48	10.20
June 2019	11.62	11.12
July 2019	11.48	10.92
August 2019	11.56	10.10
September 2019	10.94	9.41
October 2019	9.98	8.98
November 2019	10.50	9.72
December 2019	11.00	9.97
January 2020	11.48	10.42
February 2020	10.98	9.19
March 2020	9.59	6.42
April 2020 (up to the Latest Practicable Date)	9.27	8.01

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Resolution and in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company or its subsidiaries under the Buy-back Proposal if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Buy-back Proposal is approved by the Shareholders.

6. TAKEOVERS CODE

If on the exercise of the power to buy back Shares pursuant to the Buy-back Proposal, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, China Resources Company Limited ("CRCL"), the ultimate substantial Shareholder, is interested in 3,027,905,337 Shares (representing approximately 62.94% of the issued Shares as at the Latest Practicable Date). In the event that the Directors exercise in full the power to buy back Shares under the Buy-back Proposal, then (if the present shareholding of CRCL remains the same) the attributable interest of CRCL would be increased to approximately 69.94% of the issued Shares.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-backs made under the Buy-back Proposal. In the event that the Directors exercise in full the power to buy back Shares under the Buy-back Proposal, the number of Shares held by the public will not fall below 25%.

7. SHARE BUY-BACKS MADE BY THE COMPANY

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

The followings are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting:

Mr. WANG Chuandong (“Mr. Wang”)

Mr. Wang Chuandong, aged 56, was appointed as the Chairman of the Board and a Non-executive Director of the Company in March 2020. Mr. Wang has been the chairman of the board of China Resources Gas Group Limited (“CR Gas”) since June 2012 and a non-executive director since January 2019. He was first appointed as a director and general manager of China Resources Gas (Holdings) Limited (“CR Gas Holdings”) in February 2007, then appointed as an executive director and general manager of CR Gas on November 2008. CR Gas is a fellow subsidiary of the Company and its shares are listed on the Main Board of the Stock Exchange. He is currently also a deputy general manager of CRH. Mr. Wang joined China Resources Petrochems (Group) Company Limited in 1985 and served as its director and deputy general manager. He has over 35 years of corporate management experience in the energy area.

Mr. Wang holds a Bachelor’s Degree in Science majoring in Petroleum Refining from the China University of Petroleum and a Master of Business Administration (“MBA”) Degree from the University of Texas in the United States of America.

Mr. Wang is the chairman of the Nomination Committee and a member of the Sustainability Committee of the Company.

Save as disclosure herein, at the Latest Practicable Date, Mr. Wang had not held any directorship in any other listed companies in the last three years, nor held any position with the Company or other members of the Group.

Mr. Wang has entered into a director’s service contract with the Company for a term of three years. His directorship is subject to rotational retirement and re-election requirement at the annual general meetings of the Company pursuant to Article 120 of the Articles of Association.

Mr. Wang will not receive any director’s fee from the Company. The director’s fee and other remuneration (if any) payable to Mr. Wang are subject to review by the Remuneration Committee of the Company and approval by the Board from time to time pursuant to the power given to it under the Articles of Association and Shareholders’ authorization at the annual general meetings. Mr. Wang’s emolument is determined with reference to his duties and responsibilities in the Company, the Company’s performance, the prevailing market situation and the current arrangement.

Save as disclosed herein, Mr. Wang does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr. Wang did not hold any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wang has confirmed that there is no other matter that needs to be brought to the attention of Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. TANG Yong (“Mr. Tang”)

Mr. Tang, aged 48, was appointed as an Executive Director and the President of the Company in December 2019. He served as managing director of China Resources Land Limited (“CR Land”) from June 2013, vice chairman of CR Land from November 2014, the CEO of CR Land in December 2018 and was appointed as the chairman of the board of CR Land on February 2019. Prior to joining the Company, he was responsible for leading the board of CR Land and formulating the strategies and policies of CR Land. CR Land is a fellow subsidiary of the Company and its shares are listed on the Main Board of the Stock Exchange. Mr. Tang joined CRH in 1993, and had worked for China Resources Property Management Limited. He has extensive experience in property management and corporate management.

Mr. Tang has a Bachelor’s Degree of Engineering in Industrial and Electrical Automation from Tongji University in China and an MBA Degree from the University of San Francisco in the United States of America.

Save as disclosure herein, at the Latest Practicable Date, Mr. Tang had not held any directorship in any other listed companies in the last three years, nor held any position with the Company or other members of the Group.

Mr. Tang has entered into a director’s service contract with the Company for a term of three years. His directorship is subject to rotational retirement and re-election requirement at the annual general meeting of the Company pursuant to Article 120 of the Articles of Association.

Mr. Tang will not receive any director’s fee from the Company. His remuneration as an Executive Director and President of the Company will be determined with reference to his position, level of responsibilities, remuneration policy of the Company and prevailing market conditions. The remunerations payable is subject to review by the Board from time to time pursuant to the power given to it under the Articles of Association and Shareholders’ authorization at the annual general meetings. For the year ended 31st December 2019, the Company did not pay any directors’ emolument to Mr. Tang.

Save as disclosed herein, Mr. Tang does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. Tang had personal interest in 300,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Tang has confirmed that there is no other matter that needs to be brought to the attention of Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. ZHANG Junzheng (“Mr. Zhang”)

Mr. Zhang, aged 55, was appointed as an Executive Director and Vice Chairman of the Board in December 2019. He served as assistant general manager from June 2009 to February 2010 and deputy director from February 2010 to June 2014 of the office of the board of CRH respectively, and was appointed as the director of Health Safety and Environment of CRH from June 2014. Before he joined CRH in 2009, Mr. Zhang had worked for China Resources (Xuzhou) Electric Power Co., Ltd. and served as general manager of the Assets Operations Department of the Company from November 2004 to June 2009.

Mr. Zhang has an MBA Degree from the China Europe International Business School (中歐國際工商學院).

Save as disclosed herein, at the Latest Practicable Date, Mr. Zhang had not held any directorship in any other listed companies in the last three years, nor held any position with the Company or other members of the Group.

Mr. Zhang has entered into a director’s service contract with the Company for a term of three years. His directorship is subject to rotational retirement and re-election requirement at the annual general meetings of the Company pursuant to Article 120 of the Articles of Association.

Mr. Zhang will not receive any director’s fee from the Company. His remuneration as an Executive Director and Vice Chairman of the Board will be determined with reference to his position, level of responsibilities, remuneration policy of the Company and prevailing market conditions. The remunerations payable is subject to review by the Board from time to time pursuant to the power given to it under the Articles of Association and Shareholders’ authorization at the annual general meetings. For the year ended 31st December 2019, the Company did not pay any directors’ emolument to Mr. Zhang.

Save as disclosed herein, Mr. Zhang does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. Zhang and his spouse had personal interests in 700,000 Shares and 76,000 Shares respectively within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zhang has confirmed that there is no other matter that needs to be brought to the attention of Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Ms. WANG Xiao Bin (“Ms. Wang”)

Ms. Wang, aged 52, is an Executive Director, Chief Financial Officer and Company Secretary of the Company. Prior to joining the Company in July 2003, Ms. Wang was a director of corporate finance of ING Investment Banking, responsible for execution of capital markets and merger and acquisition transactions in the Asia Pacific region. She worked for PriceWaterhouse in Australia in the audit and business advisory division for five years before joining ING Barings. Ms. Wang is also an independent non-executive director of Worley Limited, a company listed on the Australian Securities Exchange.

Ms. Wang is a member of the Australian Society of Certified Practising Accountants and holds a graduate diploma in Applied Finance and Investment from the Securities Institute of Australia and a Bachelor’s Degree in Commerce from Murdoch University in Australia.

Save as above, Ms. Wang has not held any directorship in any other listed companies in the last three years and save as above, she does not have any position with the Company or other members of the Group.

There is no service agreement entered into between Ms. Wang and the Company. Her directorship is subject to rotational retirement and re-election requirement at annual general meetings pursuant to Article 120 of the Articles of Association.

Ms. Wang is entitled to an annual basic salary of HK\$1,729,596. She is also entitled to a discretionary bonus determined by the Board at its absolute discretion having regard to the Group’s performance and the prevailing market situation. Her remuneration as an Executive Director of the Company is determined with reference to her position, level of responsibilities, remuneration policy of the Company and prevailing market conditions. The director’s fee (if any) and other remunerations (if any) payable are subject to review by the Remuneration Committee and determination by the Board from time to time pursuant to the power given to it under the Articles of Association and Shareholders’ authorizations at the annual general meetings. For the year ended 31st December 2019, Ms. Wang received total emoluments amounting to HK\$5,400,796.

Save as above, Ms. Wang does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders.

As at the Latest Practicable Date, Ms. Wang has personal interest in 3,664,560 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Wang has confirmed that there is no other matter that needs to be brought to the attention of Shareholders in connection with her re-election and there is no other information that should be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. WANG Yan (“Mr. Wang”)

Mr. Wang Yan, aged 48, was appointed as a Non-executive Director of the Company in August 2014. He was appointed as a non-executive director of CR Land, CR Gas and China Resources Cement Holdings Limited (Listed on the Main Board of the Stock Exchange) in August 2014. He was also appointed as a non-executive director of China Resources Medical Holdings Company Limited (formerly known as China Resources Phoenix Healthcare Holdings Limited) (listed on the Main Board of the HKEx) in November 2016. Mr. Wang was a non-executive director of China Resources Beer (Holding) Company Limited (Listed on the Main Board of the Stock Exchange) from August 2014 to April 2016. He was a deputy general manager of the Internal Audit Department of CRH from April 2012 to February 2016 and was appointed as a general manager in February 2016. Mr. Wang was appointed as a director of CR Gas in November 2005. He was a deputy general manager of CR Gas Holdings from September 2007 to April 2012. Mr. Wang joined CRCL in July 1994.

Mr. Wang holds a Bachelor’s Degree in Economics from the Finance and Accounting Department, Capital University of Economics and Business, an MBA Degree from the University of South Australia and is a qualified PRC Certified Accountant.

Save as above, Mr. Wang has not held any directorship in any other listed companies in the last three years and save as above, he does not have any position with the Company or other members of the Group.

Mr. Wang is appointed as a Non-executive Director for a term of three years and his directorship is subject to rotational retirement and re-election requirement at the annual general meetings of the Company pursuant to Article 120 of the Articles of Association.

Mr. Wang will not receive any director’s fee from the Company. The director’s fee and other remuneration (if any) payable to Mr. Wang are subject to review by the Remuneration Committee of the Company and approval by the Board from time to time pursuant to the power given to it under the Articles of Association and Shareholders’ authorization at the annual general meetings. Mr. Wang’s emolument is determined with reference to his duties and responsibilities in the Company, the Company’s performance, the prevailing market situation and the current arrangement. For the year ended 31st December 2019, the Company did not pay any director’s emolument to Mr. Wang.

Save as disclosed herein, Mr. Wang does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr. Wang had personal interest in 44,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wang has confirmed that there is no other matter that needs to be brought to the attention of Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. MA Chiu-Cheung, Andrew (“Mr. Ma”)

Mr. Ma, aged 78, was appointed as an Independent Non-executive Director of the Company in December 2006. Mr. Ma is the chairman of the Audit and Risk Committee and a member of the Sustainability Committee and Remuneration Committee of the Company. Mr. Ma is a founder and former director of AMA CPA Limited (formerly known as Andrew Ma DFK (CPA) Limited) in Hong Kong. He is presently a director of Mayee Management Limited, a management consultancy service company in Hong Kong. Mr. Ma has more than 30 years of experience in the fields of accounting, auditing and finance.

Mr. Ma received his Bachelor’s degree in Economics from the London School of Economics and Political Science (University of London) in England in 1966. He was admitted to membership in April 1970 and has been a fellow member of the Institute of Chartered Accountants in England and Wales since January 1979. He was admitted as a member in February 1973 and has been a fellow member of the Hong Kong Institute of Certified Public Accountants since February 1978.

Mr. Ma was and has been an independent non-executive director of several other listed companies in Hong Kong. He has been the independent non-executive director of C. P. Pokphand Co. Ltd. (stock code: 43) since September 2005; Chong Hing Bank Limited (stock code : 1111) since August 2007; Asiary Media Group Limited (stock code: 1993) since June 2014; C-MER Eye Care Holdings Limited (stock code: 3309) since December 2017; and S.A.I. Leisure Group Company Limited (stock code: 1832) since April 2019. He was also the independent non-executive director of Southwest Securities International Securities Limited (stock code: 812) from January 2002 to September 2004 and from April 2005 to January 2015; Asia Financial Holdings Limited (stock code: 662) from September 2004 to May 2019.

Save as disclosure herein, at the Latest Practicable Date, Mr. Ma had not held any directorship in any other listed companies in the last three years, nor held any position with the Company or other members of the Group.

Mr. Ma is appointed as an Independent Non-executive Director for a term of three years and his directorship is subject to rotational retirement and re-election requirement at the annual general meetings of the Company pursuant to Article 120 of the Articles of Association.

There is no agreement on the amount of the director’s fee payable to Mr. Ma. The director’s fee and other remuneration (if any) payable to Mr. Ma are subject to review by the Remuneration Committee of the Company and approval by the Board from time to time pursuant to the power given to it under the Articles of Association and Shareholders’ authorization at the annual general meetings. Mr. Ma’s emolument is determined with reference to his duties and responsibilities in the Company, the Company’s performance, the prevailing market situation and the current arrangement. For the year ended 31st December, 2019, Mr. Ma received a director’s fee of HK\$470,000.

Save as disclosed herein, Mr. Ma does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. Ma did not hold any interest in Shares within the meaning of Part XV of the SFO.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Save as disclosed above, Mr. Ma has confirmed that there is no other matter that needs to be brought to the attention of Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. SO Chak Kwong, Jack (“Mr. So”)

Mr. So, aged 75, is an Independent Non-executive Director of the Company. He was appointed in June 2014. Mr. So assumed the chairmanship of the Airport Authority Hong Kong in June 2015. He began his career with the Hong Kong Government and joined the private sector in 1978, having held various senior positions in stockbroking, banking and property development. He served as an executive director of the Hong Kong Trade Development Council from 1985 to 1992 and its chairman from 2007 to 2015. He was chairman and chief executive of the MTR Corporation Limited from 1995 to 2003 and deputy chairman and group managing director of PCCW Limited from 2003 to 2007.

Mr. So is also an independent non-executive director of AIA Group Ltd., a company listed on the Stock Exchange, and is also a senior advisor to Credit Suisse, Greater China. He was an independent director of HSBC from 2000 to 2007 and Cathay Pacific Airways Limited from 2002 to 2015.

Mr. So is the vice chairman of the Hong Kong Philharmonic Society. He served as chairman of the Hong Kong Film Development Council from 2007 to 2013. Mr. So was a member of the Chinese People’s Political Consultative Conference from 2008 to 2018 and was an international business advisor to the Mayor of Beijing.

A Justice of the Peace, Mr. So was awarded the Golden Bauhinia Star and Grand Bauhinia Medal by the Hong Kong SAR Government in 2011 and 2017 respectively. He received an Honorary Doctorate in Social Science from the University of Hong Kong in 2011.

Mr. So is the chairman of the Sustainability Committee and members of the Audit and Risk Committee and the Nomination Committee of the Company.

Save as above, Mr. So has not held any directorship in any other listed companies in the last three years and save as above, he does not have any position with the Company or other members of the Group.

Mr. So is appointed as an Independent Non-executive Director for a term of three years and his directorship is subject to rotational retirement and re-election requirement at the annual general meetings of the Company pursuant to Article 120 of the Articles of Association.

There is no agreement on the amount of the director’s fee payable to Mr. So. The director’s fee and other remuneration (if any) payable to Mr. So are subject to review by the Remuneration Committee of the Company and approval by the Board from time to time pursuant to the power given to it under the Articles of Association and Shareholders’ authorization at the annual general meetings. Mr. So’s emolument is determined with reference to his duties and responsibilities in the Company, the Company’s performance, the prevailing market situation and the current arrangement. For the year ended 31st December 2019, Mr. So received a director’s fee of HK\$470,000.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. So does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. So did not hold any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. So has confirmed that there is no other matter that needs to be brought to the attention of Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to rule 13.51(2) of the Listing Rules.

In the opinion of the Directors, other than the aforesaid matters, there is no other matter that needs to be brought to the attention of the Shareholders in relation to the re-election of each of the above retiring Directors.



華潤電力控股有限公司
China Resources Power Holdings Company Limited
(Incorporated in Hong Kong under the Companies Ordinance)
(Stock Code : 836)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at Boardroom 3-4, M/F, Renaissance Hong Kong Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 9th June 2020 at 9:30 a.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Report of the Directors and Independent Auditor's Report for the year ended 31 December 2019.
2. To declare a final dividend for the year ended 31 December 2019.
3.
 - (1) To re-elect Mr. WANG Chuandong as Director;
 - (2) To re-elect Mr. TANG Yong as Director;
 - (3) To re-elect Mr. ZHANG Junzheng as Director;
 - (4) To re-elect Ms. WANG Xiao Bin as Director;
 - (5) To re-elect Mr. WANG Yan as Director;
 - (6) To re-elect Mr. MA Chiu-Cheung, Andrew as Director;
 - (7) To re-elect Mr. SO Chak Kwong, Jack as Director; and
 - (8) To authorize the Board of Directors to fix the remuneration of all Directors.
4. To appoint Auditors and to authorise the Board of Directors to fix their remuneration, and to consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT Deloitte Touche Tohmatsu be appointed as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company at a remuneration to be fixed by the directors of the Company.”

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

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which the Directors of the Company are authorised to buy back pursuant to the approval in paragraph (a) above shall not exceed 10% of the issued shares of the Company as at the date of this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) after the passing of this Resolution), and the said approval 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 applicable law or the Articles of Association of the Company to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

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

“**THAT:**

- (a) subject to paragraph (c) below and pursuant to Section 141 of the Companies Ordinance, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; (iii) an issue of shares upon the exercise of the subscription or conversion rights under the terms of any warrants or any securities of the Company which are convertible into shares of the Company; or (iv) an issue of shares as scrip dividends pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the issued shares of the Company as at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) after the passing of this Resolution), and the said approval shall be limited accordingly; and
- (d) for the purpose 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 applicable law or the Articles of Association of the Company to be held; and

- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

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

“**THAT** subject to the passing of the Resolution nos.5 and 6 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to Resolution no.6 set out in the notice convening this meeting be and is hereby added by the aggregate number of shares of the Company bought back by the Company under the authority granted pursuant to Resolution no.5 set out in the notice convening this meeting, provided that such number of shares so bought back shall not exceed 10% of the issued shares of the Company as at the date of the said Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) after the passing of this Resolution).”

By Order of the Board

China Resources Power Holdings Company Limited

WANG Xiao Bin

Executive Director and Company Secretary

Hong Kong, 29th April 2020

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and speak and, on a poll, vote instead of him, provided that each proxy is appointed to represent the respective number of shares held by the member as specified in the relevant proxy forms. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the registered office of the Company at Rooms 2001-2002, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting.
3. With regard to item no.3 in this notice, details of the retiring Directors are set out in Appendix II of the circular to shareholders dated 29th April 2020.

4. An explanatory statement as required by the Rules Governing the Listing of Securities on the Stock Exchange in connection with the proposed buy-back mandate under Resolution no.5 above is set out in Appendix I of the circular to shareholders dated 29th April 2020.
5. In the case of joint holders the vote of the senior 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.
6.
 - (i) The register of members of the Company will be closed from Thursday, 4th June 2020 to Tuesday, 9th June 2020 (both days inclusive), during which no share transfer will be registered. To qualify for the entitlement of the shareholders of the Company to attend and vote at the annual general meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 3rd June 2020.
 - (ii) The register of members of the Company will be closed on Friday, 19th June 2020, and no share transfer will be registered. To qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 18th June 2020.
7. As at the date of this notice, the Board of Directors of the Company comprises three Non-executive Directors, namely Mr. WANG Chuandong (*Chairman*), Mr. CHEN Ying and Mr. WANG Yan; three Executive Directors, namely, Mr. TANG Yong (*President*), Mr. ZHANG Junzheng (*Vice Chairman*) and Ms. WANG Xiao Bin (*Chief Financial Officer and Company Secretary*); and four Independent Non-executive Directors, namely Mr. MA Chiu-Cheung, Andrew, Ms. LEUNG Oi-sie, Elsie, Dr. CH' IEN K.F., Raymond and Mr. SO Chak Kwong, Jack.