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北京京能清洁能源電力股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code : 00579)

**PROPOSED ADOPTION OF H SHARE APPRECIATION RIGHTS SCHEME  
PROPOSED GRANT OF H SHARE APPRECIATION RIGHTS  
CHANGE OF COMPOSITION OF THE REMUNERATION AND  
NOMINATION COMMITTEE  
AND  
PROPOSED ELECTION OF DIRECTORS IN THE FOURTH SESSION**

**SUMMARY**

**Proposed H Share Appreciation Rights Scheme and the Grant**

The Board proposed to adopt the Scheme and approved the proposed Grant to certain Directors, senior management and division principals of the Company and key management staff of the Group. The proposed Scheme and the Grant will be submitted to the general meeting for Shareholders' approval and are subject to the approval of Beijing SASAC.

The Scheme does not involve the grant of options over new Shares or other new securities issuable by the Company or any of its subsidiaries and therefore, the Scheme is not subject to the requirements under Chapter 17 of the Listing Rules.

**Change of Composition of the Remuneration and Nomination Committee**

The Board also announced that Mr. LIU Haixia and Mr. ZHU Jun have resigned as members of the remuneration and nomination committee of the Board ("**Remuneration and Nomination Committee**").

### **Proposed Election of Directors in the Fourth Session**

As at the date of this announcement, the Board comprised eleven Directors, namely Mr. LIU Haixia, Mr. REN Qigui, Ms. LI Juan and Mr. WANG Bangyi as the non-executive Directors; Mr. ZHANG Fengyang, Mr. ZHU Jun and Mr. CAO Mansheng as the executive Directors; Mr. HUANG Xiang, Mr. ZHANG Fusheng, Mr. CHAN Yin Tsung and Mr. HAN Xiaoping as the independent non-executive Directors. Pursuant to the Articles of Association, a director may be re-elected upon the expiry of his or her term.

The terms of all incumbent Directors have expired. Among them, Mr. ZHU Jun will not participate in the re-election of Directors due to other work arrangements and will resign after conclusion of the AGM. The Board announced that the Board has proposed to re-elect and appoint Mr. LIU Haixia, Mr. REN Qigui, Ms. LI Juan and Mr. WANG Bangyi as candidates for non-executive Directors, Mr. ZHANG Fengyang and Mr. CAO Mansheng as candidates for executive Directors, and Mr. HUANG Xiang, Mr. ZHANG Fusheng, Mr. CHAN Yin Tsung and Mr. HAN Xiaoping as candidates for independent non-executive Directors (the “**Director Candidates**”) (the “**Proposed Appointment of Directors**”). The Proposed Appointment of Directors will be submitted to the Shareholders for review and approval by way of ordinary resolutions at the AGM. If the Proposed Appointment of Directors is approved at the AGM, the terms of office of the Director Candidates will commence from the date on which the relevant resolutions being approved by the Shareholders at the AGM until the date of expiry of the term of the fourth session of the Board.

### **Despatch of Circular**

The Company will dispatch a circular in accordance with the requirements under the Listing Rules, which will contain, among other things:

- (a) details in respect of the proposed Scheme and the proposed Grant; and
- (b) details in respect of the Proposed Appointment of Directors.

## **I. THE PROPOSED H SHARE APPRECIATION RIGHTS SCHEME AND THE GRANT**

### **Background**

The Board has considered and approved the proposed adoption of the Scheme and the Grant to certain Directors, senior management and division principals of the Company and key management staff of the Group. The proposed Scheme and the Grant will be submitted to the general meeting for Shareholders’ approval and is subject to the approval from the Beijing SASAC.

## The Scheme and the Grant

A summary of the major terms of the Scheme and the Grant are set out below.

<b>Effective Date</b>	:	The date on which the Scheme and the Grant are approved by (i) the Beijing SASAC; and (ii) the Shareholders at the general meeting.
<b>Duration</b>	:	Six years from the date of grant of the Share Appreciation Rights.
<b>Incentive Recipients</b>	:	88 Incentive Recipients in total under the Grant, including certain Directors, senior management and division principals of the Company and key management staff of the Group, details of which are set out below in the section headed “Details of the Incentive Recipients under the Grant”.
<b>Number of the Share Appreciation Rights to be granted under the Grant</b>	:	The total number of H Shares relating to the Share Appreciation Rights to be granted under the Grant is 82,445,000 H Shares, representing 1% of the total issued share capital of the Company as at the date of this announcement. The number of H Shares relating to the Share Appreciation Rights to be granted to any Incentive Recipients under the Grant shall not in aggregate exceed 1% of the total share capital of the Company.
<b>Exercise Price</b>	:	The higher of: (i) the closing price of the H Shares as at the date of grant of the Share Appreciation Rights; (ii) the average closing price of the H Shares for the five consecutive trading days immediately preceding the date of grant of the Share Appreciation Rights; and (iii) the nominal value of the H Shares.
<b>Lock-up period</b>	:	24 months following the date of granting the Share Appreciation Rights to the Incentive Recipients.

**Effective Period Arrangement** : In principle, the Share Appreciation Rights shall become effective in the following tranches and proportions:

Tranches of becoming effective	Effective period	Effective proportion
First tranche	from the first trading day after the second anniversary (24 months) from the date of grant and ending on the last trading day within the sixth anniversary from the date of grant	30%
Second tranche	from the first trading day after the third anniversary (36 months) from the date of grant and ending on the last trading day within the sixth anniversary from the date of grant	30%
Third tranche	from the first trading day after the fourth anniversary (48 months) from the date of grant and ending on the last trading day within the sixth anniversary from the date of grant	40%

**Conditions Precedent for the Grant under the Scheme** : The Company may grant the Share Appreciation Rights upon satisfaction of all the following conditions:

- (i) none of the following events has occurred at the Company:
  1. there being any negative opinion issued by the reporting accountants of the Company, or there being any situation where the reporting accountants of the Company was unable to express an opinion in respect of the annual financial reports of the Company, for the latest three years;
  2. there being any administrative penalties imposed by the securities regulatory authorities on the Company for material non-compliance for the latest three years;
  3. other circumstances where the securities regulatory authorities deem that the Scheme shall not be implemented.

(ii) the operating results of the Company at the time of the Share Appreciation Rights being granted shall achieve the following:

1. return on equity of the Company for 2019 shall not be less than 8% and the half of the Company's benchmark peers.
2. growth rate:
  - (1) growth rate of the Company's consolidated installed capacity for 2019 shall not be less than 10%, and the half of benchmark peers;
  - (2) growth rate of the Company's total assets for 2019 shall not be less than 7%, and the half of benchmark peers.
3. quality of income:
  - (1) size of the projects acquired by the Company for 2019 shall not be less than 500 MW or the amount thereof shall not be less than RMB2 billion;
  - (2) the proportion of the Company's wind power, photovoltaic power and renewable energy power generation for 2019 in total power generation of the Company shall not be less than 24%;
  - (3) the proportion of the Company's offshore power generation for 2019 in total power generation of the Company shall not be less than 1.5%.

(iii) none of the following events has occurred to the Incentive Recipient:

1. being publicly criticized or announced as ineligible candidates by a stock exchange in the latest three years;

2. being imposed on administrative penalties by the securities regulatory authorities for material non-compliance for the latest three years;

## **Reasons for the Adoption of the Scheme**

The Board is of the view that the Scheme will be able to: (i) synchronize the behaviours of the Incentive Recipients with the strategic direction of the Company to secure a stable and long-term development of the Group; (ii) to further improve the Company's corporate governance structure and to unify the interests among the Incentive Recipients and the Shareholders; and (iii) provide a more competitive remuneration in the talent market, effectively attracting, retaining and motivating the core staff necessary for the development of the Company.

The Board considers that the proposed terms and conditions of the Scheme and the Grant are fair and reasonable and in the best interests of the Company and Shareholders as a whole.

## **General Information**

The Share Appreciation Rights are to be settled by cash. The Scheme does not involve the grant of options over new Shares or other new securities issuable by the Company (or any of its subsidiaries) and therefore, it is not subject to the requirements under Chapter 17 of the Listing Rules.

The Scheme and the Grant shall only take effect upon being approved by the Shareholdings' general meeting and the Beijing SASAC.

All Directors who are also the Incentive Recipients under the Scheme, i.e. Mr. ZHANG Fengyang, Mr. ZHU Jun and Mr. CAO Mansheng, have abstained from voting on the resolution approving the Scheme and the Grant.

## **II. CHANGE OF COMPOSITION OF THE REMUNERATION AND NOMINATION COMMITTEE**

The Board announced that, in order to meet the relevant requirements of the State-owned Assets Supervision and Administration Commission of the State Council on conditions precedent to implementation of equity incentives (i.e., external directors (including independent non-executive directors) must account for majority of the members of the board of directors and all the members of the remuneration committee must be external directors), the Board adjusted the number of members of the Remuneration and Nomination Committee. Mr. LIU Haixia and Mr. ZHU Jun have resigned as members of the Remuneration and Nomination Committee, with effect from the date of this announcement.

## **III. PROPOSED ELECTION OF DIRECTORS IN THE FOURTH SESSION**

As at the date of this announcement, the Board comprised eleven Directors, namely Mr. LIU Haixia, Mr. REN Qigui, Ms. LI Juan and Mr. WANG Bangyi as the non-executive Directors; Mr. ZHANG Fengyang, Mr. ZHU Jun and Mr. CAO Mansheng as the executive Directors; Mr. HUANG Xiang, Mr. ZHANG Fusheng, Mr. CHAN Yin Tsung and Mr. HAN Xiaoping as the independent non-executive Directors. Pursuant to the Articles of Association, a director may be re-elected upon the expiry of his or her term.

The terms of all incumbent Directors have expired. Among them, Mr. ZHU Jun will not participate in the re-election of Directors due to other work arrangements and will resign after conclusion of the AGM. Mr. ZHU Jun has confirmed that he had no disagreement with the Board and there are no other matters in relation to his resignation that should be brought to the attention of the shareholders. The Board extended sincere gratitude to Mr. ZHU Jun for his long-term contributions to the Company.

The Board announced that the Board has proposed to re-elect and appoint Mr. LIU Haixia, Mr. REN Qigui, Ms. LI Juan and Mr. WANG Bangyi as candidates for non-executive Directors, Mr. ZHANG Fengyang and Mr. CAO Mansheng as candidates for executive Directors, Mr. HUANG Xiang, Mr. ZHANG Fusheng, Mr. CHAN Yin Tsung and Mr. HAN Xiaoping as candidates for independent non-executive Directors. The Proposed Appointment of Directors will be submitted to the Shareholders for review and approval by way of ordinary resolutions at the AGM. If the Proposed Appointment of Directors is approved at the AGM, the terms of office of the Director Candidates will commence from the date on which the relevant resolutions being approved by the Shareholders at the AGM until the date of expiry of the term of the fourth session of the Board. To ensure normal operation of the Board, Directors of the current session of the Board shall continue to diligently discharge their responsibilities as Directors in accordance with the Articles of Association till the formation of the next session of the Board. Upon approval of their appointments by the Shareholders at the AGM, each of the Director Candidates will enter into a service contract with the Company. The biographical and other details of the Director Candidates as at the date of this announcement are set out in the Appendix I to this announcement.

Save as disclosed in this announcement, none of the Director Candidates have held any directorship in any other listed companies or taken up any post in any group members of the Company in the past three years, nor have any relationship with any other Directors, supervisors, senior management, substantial shareholder (as defined in the Listing Rules) or controlling shareholder (as defined in the Listing Rules) of the Company. Furthermore, none of the Director Candidates have any equity interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong.

Mr. LIU Haixia, Mr. REN Qigui, Ms. LI Juan, Mr. WANG Bangyi, Mr. ZHANG Fengyang and Mr. CAO Mansheng will not receive any Directors' fee from the Company during their term. Mr. ZHANG Fengyang and Mr. CAO Mansheng will receive remuneration based on their management positions with the Company. Independent non-executive Directors who concurrently serving as the chairman of the Board committees shall receive an annual emolument of RMB150,000 from the Company, and independent non-executive Directors who concurrently serving as members of the Board committees shall receive an annual emolument of RMB100,000 from the Company, which are determined with reference to their experience, duties, responsibilities and the Company's remuneration policy. The travel expenses incurred by the independent non-executive Directors to participate in the board meetings, general meetings and the relevant activities organized by the Board shall be borne by the Company. The Company will disclose the remuneration of Directors in its annual report each year.

Save as the above, there is no other information relating to the Proposed Appointment of Directors that shall be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any matters which need to be brought to the attention of the Shareholders.



### III. DESPATCH OF CIRCULAR

The Company will dispatch a circular in accordance with the requirements under the Listing Rules, which will contain, among other things:

- (a) details in respect of the proposed Scheme and the proposed Grant; and
- (b) details in respect of the Proposed Appointment of Directors.

### IV. DEFINITION

“AGM”	the 2019 annual general meeting of the Company to be held on or around 28 May 2020
“Articles of Association”	the articles of association of the Company
“Beijing SASAC”	the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality
“Board”	the board of Directors of the Company
“Company”	Beijing Jingneng Clean Energy Co., Limited (北京京能清潔能源電力股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange
“Director(s)”	the director(s) of the Company
“Grant”	the proposed grant by the Company under the Scheme
“Group”	the Company and its subsidiaries
“H Share(s)”	means the ordinary H share(s) of RMB1.00 each in the share capital of the Company, which are listed on the Main Board of the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Incentive Recipient(s)”	persons who are proposed to be granted the Share Appreciation Rights under the Scheme
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC” or “China”	the People’s Republic of China and for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan

“RMB”	Renminbi, the lawful currency of the PRC
“Scheme”	the H Share Appreciation Rights Scheme of the Company
“Share Appreciation Rights”	the share appreciation rights granted under the Scheme, representing the rights conferred to the Incentive Recipients to receive stipulated earnings from the increase in share price of H Shares, subject to specific timeframe and conditions
“Shareholder(s)”	the holder(s) of ordinary share(s) of the Company
“%”	per cent

By Order of the Board  
**Beijing Jingneng Clean Energy Co., Limited**  
**KANG Jian**  
*Company Secretary*

Beijing, the PRC  
31 March 2020

*As at the date of this announcement, the non-executive Directors of the Company are Mr. Liu Haixia, Mr. Ren Qigui, Ms. Li Juan and Mr. Wang Bangyi; the executive Directors of the Company are Mr. Zhang Fengyang, Mr. Zhu Jun and Mr. Cao Mansheng; and the independent non-executive Directors of the Company are Mr. Huang Xiang, Mr. Zhang Fusheng, Mr. Chan Yin Tsung and Mr. Han Xiaoping.*

## APPENDIX I – BIOGRAPHICAL DETAILS OF THE DIRECTORS FOR RE-ELECTION

### Non-executive Directors

**Mr. LIU Haixia (劉海峽)**, aged 58, is the Chairman of the Board and a non-executive Director of our Company. Mr. Liu was appointed as technician and assistant engineer of the thermal power plant of Beijing Electric Power Company from July 1983 to August 1985, and engineer and deputy chief engineer of the Equipment Installation Company of Beijing Electric Power Company from August 1985 to May 1991. He served as deputy director of the technical equipment department of Beijing Electric Power Company from May 1991 to March 1994. He served as manager assistant and deputy manager of Beijing Electric Power Company from March 1994 to August 1998. He served as assistant to the general manager of Beijing International Power Development and Investment Company from August 1998 to February 2000. He served as the assistant to general manager of Beijing International Power Development and Investment Company and chairman of the board of Beijing Jingneng Thermal Power Co., Ltd. from February 2000 to April 2000. He served as assistant to general manager of Beijing International Power Development and Investment Company, chairman of the board of Beijing Jingneng Thermal Power Co., Ltd. and chairman of the board of Beijing Jingxi Power Generation Co., Ltd. from April 2000 to March 2004. He served as assistant to general manager of Beijing International Power Development and Investment Company, secretary of the party committee and chairman of the board of Beijing Jingneng Thermal Power Co., Ltd., and chairman of the board of Beijing Jingxi Power Generation Co., Ltd. from March 2004 to December 2004. He served as assistant to general manager of Beijing Energy Investment, secretary of the party committee, chairman of the board of Beijing Jingneng Thermal Power Co., Ltd. and chairman of the board of Beijing Jingxi Power Generation Co., Ltd., from December 2004 to May 2009. He served as deputy general manager of Beijing Energy Investment and secretary of the party committee and chairman of the board of Beijing Jingneng Thermal Power Co., Ltd., from May 2009 to December 2014. He has been serving as deputy general manager of BEH since December 2014. Mr. Liu also served as a non-executive director of Datang International Power Generation Co., Ltd. (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 991; and the Shanghai Stock Exchange, stock code: 601991) from April 2000 to March 2018. Mr. Liu graduated from Department of Engineering in North China Electric Power University majoring in power plant thermal energy in July 1983, and graduated from the School of Business Administration in Renmin University of China in July 1998 and obtained a Master degree in Business Administration.

**Mr. REN Qigui (任啟貴)**, aged 57, is a non-executive Director of the Company. Mr. Ren served as an engineer of the Department of Energy and Power of Chinese Academy of Agricultural Mechanization Sciences (中國農業機械化科學研究所能源動力所) from August 1986 to June 1995; a cadre, manager of information division, manager of investment division and information division, assistant to general manager and deputy general manager of Beijing Energy Investment Company (北京市能源投資公司) from June 1995 to July 2006; deputy general manager and general manager of Beijing JingnengEnergy Technology Investment Co., Ltd. (北京京能能源科技投資有限公司) from July 2006 to June 2010; general manager of Beijing Jingneng Energy Technology Investment Co., Ltd., secretary of the party committee and deputy general manager of the Company from June 2010 to June 2011; secretary of the party committee and deputy general manager of the Company from June 2011 to August 2012; secretary of the party committee of the Company and general manager of Beijing Huayuan Heating Pipeline Co., Ltd. (北京華源熱力管網有限公司) from August 2012 to September 2012; secretary of the party committee of the Company and secretary of the party committee and general manager of Beijing Huayuan Heating Pipeline Co., Ltd. from September 2012 to November 2013; secretary of the party committee of the Company and general manager of Beijing Huayuan Heating Pipeline Co., Ltd. from November 2013 to March 2017; provisional deputy secretary of the party committee and general manager of Beijing Huayuan Heating Pipeline Co., Ltd. from March 2017 to July 2017; deputy secretary of the party committee and general manager of Beijing Huayuan Heating Pipeline Co., Ltd. from July 2017 to November 2017; secretary of the party committee and executive director of Beijing Huayuan Heating Pipeline Co., Ltd. from November 2017 to March 2019; a full-time investment director of Beijing Energy Holding Co., Ltd (北京能源集團有限責任公司) and a director of Beijing District Heating (Group) Co., Ltd (北京市熱力集團有限責任公司) since March 2019; a director of Beijing Jingmei Group Co., Ltd (北京京煤集團有限責任公司) since April 2019; the director of Beijing Jingneng Power Co., Ltd. (a company listed on the Main Board of Shanghai Stock Exchange, stock code: 600578) since June 2019. Mr. Ren graduated from Department of Agricultural Mechanical Engineering of Beijing Agricultural Engineering University (北京農業工程大學) in July 1986 majoring in internal combustion engine and obtained a bachelor's degree in engineering, and graduated from School of Management of Xiamen University in June 2008 majoring in business administration and obtained a master's degree in business administration.

**Ms. LI Juan (李娟)**, aged 35, is a non-executive Director of our Company. Ms. Li served as business assistant of the financing management department of BSCOMC from January 2010 to January 2015, business supervisor of the financing management department of BSCOMC and senior vice president of Beijing Equity Investment Development Management Co., Ltd. from January 2015 to November 2016, senior manager of the financing management department of BSCOMC from November 2016 to August 2017, senior manager of the third department of investment management of BSCOMC from August 2017 to March 2018 and senior manager of the second department of investment management of BSCOMC since March 2018. Ms. Li graduated from the University of Aberdeen in the United Kingdom majoring in finance in September 2007, and graduated from the Robert Gordon University in the United Kingdom majoring in financial management in June 2009 and obtained a Master degree in financial management.

**Mr. WANG Bangyi (王邦宜)**, aged 46, is a non-executive Director of our Company. Mr. Wang was the project management engineer of the Central Research Department of Huawei Technologies Co., Ltd. from August 2000 to August 2001. From July 2005 to September 2008, he was the investment manager of the Fixed Income Department of China Re Asset Management Company Ltd. From September 2008 to September 2010, he served as a senior commissioner of Investment Management Center of Happy Life Insurance Co., Ltd. and served as the executive general manager of Investment Department of China Galaxy Financial Holdings Company Limited from September 2010 to June 2011. From July 2011 to March 2012, he served as the deputy general manager of the Portfolio Management Department of China Re Asset Management Company Ltd. From April 2012 to December 2013, he served as the general manager of the Portfolio and Market Risk Management Department of China Re Asset Management Company Ltd. He served as the chief strategy officer of China Re Asset Management Company Ltd. from December 2013 to October 2017. From February 2014 to July 2015, he was the head of Fixed Income Department of China Re Asset Management Company Ltd. He served as the head of Portfolio and Market Risk Management of China Re Asset Management Company Ltd. from July 2015 to October 2017. He served as the assistant to general manager of China Re Asset Management Company Ltd. from April 2017 to August 2019. He has been serving as the general manager of China Re Asset Management (Hong Kong) Co., Ltd. since April 2017 and a non-executive director of China Development Bank Financial Leasing Co., Ltd. (a company listed on the Main Board of Hong Kong Stock Exchange, stock code: 1606) since November 2019. Mr. Wang graduated from China Three Gorges University in July 1995 and obtained a bachelor's degree in welding technology and equipment. He graduated from the Department of Statistics of Xiamen University in June 2000 and obtained a master's degree in national economics. In June 2005, he graduated from the School of Economics and Management of Tsinghua University and obtained a Ph.D. in quantitative economics. He graduated from The Research Institution for Fiscal Science and obtained a postdoctoral degree in applied economics in November 2008.

### **Executive Directors**

**Mr. ZHANG Fengyang (張鳳陽)**, aged 50, is an executive Director and the general manager of our Company. Mr. Zhang served as an engineer and the deputy head of the design office of Beijing Survey and Design Research Institute (北京勘测設計研究院) from July 1994 to September 2000. He served as the deputy head of the operation and development department, deputy chief design engineer and the party branch secretary of Beijing National Water Conservancy & Electric Power Engineering Co., Ltd. from September 2000 to October 2003; the project manager of the electricity investment and construction department of Beijing International Power Development and Investment Corporation (北京國際電力開發投資公司) from October 2003 to July 2004; the deputy general manager and party branch secretary of Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司) from July 2004 to April 2007; the general manager, party branch secretary and executive director of Beijing International Power New Energy Co., Ltd. from April 2007 to July 2009; the secretary of CPC Committee, general manager and executive director of Beijing Jingneng New Energy Co., Ltd. from July 2009 to November 2013; general manager of Beijing Jingneng New Energy Co., Ltd. from November 2013 to June 2018 and the secretary of CPC Committee, executive Director and general manager of the Company since February 2018. Mr. Zhang graduated from the department of water conservancy engineering of Chengdu University of Science and Technology majoring in water conservancy and hydropower engineering construction and obtained a bachelor's degree in hydraulic and hydropower engineering. Mr. Zhang is a qualified senior engineer.

**Mr. CAO Mansheng (曹滿勝)**, aged 49, is an executive Director and the deputy general manager of our Company. Mr. Cao served as operation watchman of electrical workshop, maintenance worker and head of thermal automation team, deputy director of Thermal Inspection Branch (熱工檢修分公司) of Beijing No. 3 Thermal Power Plant (北京第三熱電廠) from July 1993 to December 2001; director of Thermal Maintenance Branch and person in charge of thermal control of the construction expansion department of Beijing Jingfeng Thermal Power Co., Ltd. from December 2001 to February 2005; person in charge of infrastructure construction of the construction expansion department, head of the department of maintenance, deputy chief engineer and head of the department of safety production technology, chief engineer and deputy general manager of Beijing Jingfeng Thermal Power Co., Ltd./Beijing Jingfeng Gas Fired Power Co., Ltd from February 2005 to August 2012; general manager of Beijing Taiyanggong Gas-fired Thermal Power Co., Ltd. (北京太陽宮燃氣熱電有限公司) from August 2012 to November 2017; the secretary of party committee, chairman and general manager of Beijing Taiyanggong Gas-fired Thermal Power Co., Ltd. from November 2017 to January 2018; the secretary of party committee and chairman of Beijing Taiyanggong Gas-fired Thermal Power Co., Ltd. from January 2018 to May 2018; and the deputy general manager of the Company since May 2018. Mr. Cao graduated from Department of Thermal Power Engineering of Wuhan University of Hydraulic and Electrical Engineering (武漢水利電力大學) in July 1993 majoring in production process automation and obtained a bachelor's degree in engineering, and graduated from School of Business Administration of North China Electric Power University in June 2003 majoring in management engineering and obtained a second bachelor's degree in management.

#### **Independent Non-Executive Directors**

**Mr. HUANG Xiang (黃湘)**, aged 63, is an independent non-executive Director of our Company. Mr. Huang served as a lead engineer in heat engine and site worker representative of Institute for Electric Power Survey and Design in Hebei province from July 1982 to January 1991; served as the project design president and deputy general engineer of Institute for Electric Power Survey and Design in Hebei province from January 1991 to August 1993; served successively as the general engineer, manager representative for the Institute, deputy president and president of Institute for Electric Power Survey and Design in Hebei province from August 1993 to November 2001; served as the deputy general engineer and general engineer of China Huadian Engineering (Group) Co., Ltd, a judge for the National Prize for Progress in Electric Power, editor-in-chief of Huadian Technology magazine, head of electric power coal-fired mechanism standardization technical committee in electric power industry, deputy head of National Key Laboratory for Huadian Decentralized Energy from November 2001 to March 2014. Mr. Huang served as an inspector of China Huadian Engineering (Group) Co., Ltd from March 2004 to June 2016. Mr. Huang retired in June 2016. Mr. Huang graduated from Thermal Energy and Power Engineering major of Southeast University with a bachelor degree in July 1982. He is a qualified senior engineer.

**Mr. ZHANG Fusheng (張福生)**, aged 64, is an independent non-executive Director of our Company. Mr. Zhang worked as a technician and chief of the comprehensive mechanical mining team at Shenhua Wuda Mining Administration and the vice president of Inner Mongolia University of Mining for Professional Workers (now known as Wuhai College of Inner Mongolia University of Technology) from June 1990 to June 1994, deputy director of Shenhua Wuda Mining Administration from 1994, director of Huangbaici Mine of Shenhua Wuda Mining Administration from July 1994 to April 1997, deputy general manager of electrical and mechanical and chief engineer of Shenhua Shendong Power Company Limited from April 1997 to January 2001, a member of the Communist Party Committee and the chairman of the labour union of Inner Mongolia Power Co., Ltd. from January 2001 to September 2004, member of the Communist Party Committee and deputy general manager of Inner Mongolia Power Co., Ltd. From September 2004 to September 2006, deputy general manager and deputy secretary of the Communist Party Committee from September 2006 to September 2008, and general manager and deputy secretary of the Communist Party Committee from September 2008 to May 2013. Mr. Zhang graduated from Inner Mongolia University of Mining for Professional Workers (now known as Wuhai College of Inner Mongolia University of Technology) in August 1983, majoring in Electric Mechanics, and graduated from Tianjin University in June 2006 with an MBA degree.

**Mr. CHAN Yin Tsung (陳彥聰)**, aged 40, is an independent non-executive Director of our Company. Mr. Chan has over 16 years of working experience in initial public offering, corporate merger and acquisition, restructuring, due diligence, auditing, financial modelling analysis and business valuation. From November 2003 to July 2010, Mr. Chan held relevant positions in Ernst & Young, KPMG Transaction Advisory Services and PricewaterhouseCoopers Corporate Finance. Mr. Chan served the investment banking division of Essence International Financial Holdings Limited from October 2010 to April 2011; served the private equity department of the same company as a senior manager from June 2011 to July 2012; served as an executive director of Green International Holdings Limited (a company listed on the Main Board of Hong Kong Stock Exchange, stock code: 02700) from July 2012 to August 2013; served as the CEO of Hao Wen Holdings Limited (a company listed on the Growth Enterprise Market of Hong Kong Stock Exchange, stock code: 8019) from February 2014 to May 2016; serves as an independent non-executive director, the chairman of audit committee and nomination committee and a member of remuneration committee of Zhidao International (Holdings) Limited (a company listed on the Main Board of Hong Kong Stock Exchange, stock code: 1220) from September 2014 to September 2019, and serves as an independent non-executive director, the chairman of audit committee and remuneration committee and a member of the nomination committee of China Ludao Technology Company Limited (a company listed on the Main Board of Hong Kong Stock Exchange, stock code: 2023) since November 2016. Mr. Chan graduated from the University of British Columbia in November 2001 with a bachelor degree in business and Hong Kong University of Science and Technology in November 2011 with a master degree in financial analysis. Mr. Chan is a certified public accountant under the American Institute of Certified Public Accountants.



**Mr. HAN Xiaoping (韓曉平)**, aged 62, is an independent non-executive Director of our Company. Mr. Han worked as an editor and reporter at CAAC Journal and CAAC Inflight Magazine for the General Administration of Civil Aviation of China (CAAC) from 1986 to 1988. He has been a committee member of the new technology committee under the Cogeneration Professional Committee of the Chinese Society for Electrical Engineering since 1988. He established China Energy Net in 2000 and has served as its managing director and chief information officer since then. Mr. Han currently serves as the chief writer of Energy Review, chief researcher of China Energy Net Research Center, a senior expert of China City Gas Association Distributed Energy Professional Committee, a Sinopec social supervisor, an expert at the Policies & Regulations Department of National Energy Administration, a deputy director of China Energy Research Society Distributed Energy Professional Committee, an executive committee member of the Chinese Enterprises Investment Association and deputy director of Financial Enterprises Investment Committee, and the deputy governor of China's Natural Gas Industry Association. Mr. Han is an independent non-executive director, a member of the audit committee and nomination committee of Longitech Smart Energy Holding Limited (a company listed on the Main Board of Hong Kong Stock Exchange, stock code: 1281) since June 2016; an independent non-executive director of Tianjin Tianbao Energy Co., Ltd. (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 1671) since March 2017; and an independent director, the chairman of the nomination committee and the chairman of the remuneration and appraisal committee of GCL Energy Technology Co., Ltd. (協鑫能源科技股份有限公司) (a company listed on the Main Board of the Shenzhen Stock Exchange, stock code: 002015) since June 2019.