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

If you have sold or transferred all your shares in China Power International Development Limited (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED

中國電力國際發展有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 2380)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR, GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) will be held on **Thursday, 8 June 2023 at 11:00 a.m.** at Meeting Room S421 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong. The notice of the AGM is set out on pages 15 to 20 of this circular.

Please note that there will be NO serving of any refreshments or beverages and NO distribution of gifts, souvenirs or bakery vouchers at the AGM.

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy accompanying the notice of the AGM in accordance with the instructions printed thereon and return it (i) to the Company’s share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, or (ii) **electronically via the Company’s email address at eproxy@chinapower.hk** not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Submission of the form of proxy will not preclude any member of the Company from attending the AGM or any adjournment thereof and voting in person if such member so wishes and in such event, the form of proxy will be deemed to be revoked.

27 April 2023

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DEFINITIONS

In this circular (other than the Notice of Annual General Meeting), the following expressions have the following meanings unless the context requires otherwise:

“AGM” or “Meeting”	the annual general meeting of the Company to be held at 11:00 a.m., on Thursday, 8 June 2023
“Articles”	The Articles of Association of the Company
“Board”	the board of Directors of the Company
“Buy-back Mandate”	as defined in paragraph 4(b) of the Letter from the Board in this circular
“Companies Ordinance”	Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended from time to time)
“Company”	China Power International Development Limited (中國電力國際發展有限公司), a company incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of the Stock Exchange
“CPDL”	China Power Development Limited, a company incorporated in the British Virgin Islands with limited liability, a substantial shareholder of the Company and a subsidiary of CPI Holding
“CPI Holding”	China Power International Holding Limited (中國電力國際有限公司), a company incorporated in Hong Kong with limited liability, the controlling shareholder of the Company and a wholly-owned subsidiary of SPIC
“CPNE”	China Power (New Energy) Holdings Limited (中國電力(新能源)控股有限公司), a company incorporated in Hong Kong with limited liability, a substantial shareholder of the Company and a non wholly-owned indirect subsidiary of SPIC, thus an associate of SPIC
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	as defined in paragraph 4(a) of the Letter from the Board in this circular

DEFINITIONS

“Latest Practicable Date”	19 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“PRC” or “China”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (as amended from time to time)
“Share(s)”	ordinary share(s) of the Company
“Share Incentive Scheme”	the share option incentive scheme approved and adopted by the Company on 15 June 2022
“Shareholder(s)”	person(s) whose names appear on the register of members as a registered holder(s) of the Share(s)
“SPIC”	國家電力投資集團有限公司(State Power Investment Corporation Limited*), the ultimate controlling shareholder of the Company, a wholly State-owned enterprise established by the approval of the State Council of the PRC (中華人民共和國國務院)
“SPIC Finance HK”	SPIC International Finance (Hong Kong) Company Limited (國家電投香港財資管理有限公司), a company incorporated in the Hong Kong with limited liability, and a wholly-owned subsidiary of SPIC, thus an associate of SPIC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance) of the Company whether that company is incorporated in Hong Kong, the PRC, the British Virgin Islands or elsewhere
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong

* For identification purposes only



CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED

中國電力國際發展有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 2380)

Registered Office:
Suite 6301, 63/F.
Central Plaza
18 Harbour Road
Wanchai, Hong Kong

27 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR,
GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the AGM for (i) the re-election of retiring Directors; (ii) the appointment of a non-executive Director; (iii) the granting to the Directors of the general mandates to issue and buy-back Shares; and (iv) the extension of the general mandate to issue Shares.

2. RE-ELECTION OF RETIRING DIRECTORS

As at the date of this circular, the Directors include:

**Executive
Directors:**

Mr. HE Xi
(Chairman of the Board)
Mr. GAO Ping
(President of the Company)

**Non-executive
Directors:**

Mr. ZHOU Jie
Mr. XU Zuyong

**Independent non-executive
Directors:**

Mr. LI Fang
Mr. YAU Ka Chi
Mr. HUI Hon Chung, Stanley

LETTER FROM THE BOARD

Pursuant to article 82 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything therein, each Director shall be subject to retirement from office by rotation at least once in every three years. Accordingly, Mr. HE Xi (“**Mr. HE**”) and Mr. ZHOU Jie (“**Mr. ZHOU**”) shall retire from their office.

In March 2023, the remuneration and nomination committee of the Company (the “**RNC**”), after having reviewed the profile of the retiring Directors who have offered themselves for re-appointment at the AGM to consider their suitability in light of the structure, size, composition and diversity of the Board, and the applicable Listing Rules requirements, nominated them to the Board for it to recommend to the Shareholders for re-election as Directors at the AGM.

The nomination was evaluated in accordance with the nomination policy of the Company and the objective criteria (including without limitation, character and integrity, professional qualifications, skills, knowledge and experience, potential time commitment for the Board and/or committee responsibilities, and potential or actual conflicts of interest that may arise), with due regard for the benefits of diversity as set out under the Board diversity policy of the Company.

The RNC and the Board are satisfied that the Directors for re-election have a strong commitment to the Company and positively contributed to the Board through their participation in the Company’s affairs and the Board’s discussions and decisions. Their responsibilities and attendance at the Board, Board committee meetings and general meetings are set out in the Corporate Governance Report of the Company’s 2022 Annual Report. Both of them have also committed to the Company that they will be able to devote sufficient time and attention to the affairs of the Company for meeting the high expectations placed upon them. Accordingly, the Board has recommended both of the retiring Directors to stand for re-election by the Shareholders at the AGM.

The above-mentioned Directors, being eligible, shall offer themselves for re-election at the AGM. Pursuant to Rule 13.74 of the Listing Rules, the biographical and relevant details of each of the retiring Directors are set out in Appendix I to this circular.

3. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 18 April 2023 in relation to the resignation of Mr. XU Zuyong as a non-executive Director with effect from the conclusion of the AGM, and the proposed appointment of Ms. HUANG Qinghua (“**Ms. HUANG**”) as a non-executive Director to fill the vacancies arising from the resignation of Mr. XU. On the recommendation of the RNC, the Board considered and approved the proposed appointment of Ms. HUANG as a non-executive Director and submitted such proposed appointment to the Shareholders for approval at the AGM.

With a view for Board succession, the Human Resources Department of the Company put forth the nomination proposal to the RNC and the Board for the appointment of Ms. HUANG. The RNC fully evaluated the proposal in accordance with the nomination policy of the

LETTER FROM THE BOARD

Company and the objective selection criteria (including without limitation, character and integrity, professional qualifications, skills, knowledge and experience, and potential time commitment for the Board and/or committee responsibilities), with due regard to the structure and size of the Board and the benefits of diversity as set out under the Board diversity policy of the Company.

The RNC noted that Ms. HUANG has sound legal professional and corporate administration skills, relevant energy industry exposure, and extensive experience in board and governance leadership. The appointment of Ms. HUANG will enhance the Board's diversity in terms of gender and skillset as well as the average age and the average tenure of the Directors. In addition, Ms. HUANG has undertaken to devote sufficient time to attend the affairs of the Company. The RNC therefore endorsed the appointment of Ms. HUANG for approval by the Board.

The Board concurred with the view of the RNC. The Board believes the appointment of Ms. HUANG as a non-executive Director will strengthen the Board and help guiding the Company to better supervise and promote its strategic planning and development. If Ms. HUANG is appointed as a non-executive Director, the Company will be able to fulfill the diversity requirement under the Listing Rules that at least one director is of a different gender. The Board has proposed the appointment of Ms. HUANG for the Shareholders' approval at the AGM by the way of separate ordinary resolution. Her appointment will take effect, if approved, from the conclusion of the AGM.

Pursuant to Rule 13.74 of the Listing Rules, the biographical and relevant details of the proposed appointment of a new non-executive Director are set out in Appendix II to this circular.

4. GENERAL MANDATES TO ISSUE AND TO BUY-BACK SHARES

Ordinary resolutions will be proposed at the AGM to approve the granting of general mandates to the Directors:

- (a) to allot, issue or deal with Shares of an aggregate number not exceeding 15% of the number of Shares in issue (rather than 20% and without any increase for shares repurchased as permitted by the Listing Rules) on the date of passing of the relevant resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares in accordance with applicable laws and regulations after the passing of the relevant resolution) (the "**Issuance Mandate**");
- (b) to buy-back Shares on the Stock Exchange of an aggregate number not exceeding 10% of the number of Shares in issue on the date of passing of the relevant resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares in accordance with applicable laws and regulations after the passing of the relevant resolution) (the "**Buy-back Mandate**").
- (c) to extend the Issuance Mandate by the number of Shares bought back by the Company pursuant to and in accordance with the Buy-back Mandate.

LETTER FROM THE BOARD

The Issuance Mandate and the Buy-back Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in ordinary resolutions nos. 8A and 8B respectively set out in the notice of AGM.

As at the Latest Practicable Date, the Listing Rules provide that, unless the Stock Exchange agrees otherwise, in the event the general mandate to allot, issue and otherwise deal with Shares is exercised, and Shares are placed for cash consideration under such mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (a) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and
- (b) the average closing price of the Shares as quoted on the Stock Exchange in the five trading days immediately prior to the earlier of:
 - (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the Issue Mandate;
 - (ii) the date of the placing agreement or other agreement involving the proposed issue of Shares under the Issue Mandate; and
 - (iii) the date on which the placing or subscription price is fixed.

In terms of the price at which Shares may be issued at time of exercise of the Issue Mandate, the Company will comply with the then prevailing requirements under the Listing Rules.

The purpose of the proposed Issuance Mandate is to give the Board strategic flexibility to issue and allot Shares to meet any capital raising need that may arise from time to time for growth of the Company's business where the Board believes it is in the best interests of Shareholders to do so. With reference to the proposed Buy-back Mandate, the Directors wish to state that they have no present plan to buy back any Shares.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buy-back Mandate. The explanatory statement as required by the Listing Rules in connection with the Buy-back Mandate is set out in Appendix III to this circular.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 15 to 20 of this circular. Additional information regarding the business to be considered at the AGM is set out on pages 9 to 14 of this circular.

LETTER FROM THE BOARD

Shareholders whose names appeared on the register of members on Thursday, 8 June 2023 (the date of the AGM) are eligible to attend, speak and vote at the AGM.

A form of proxy for use at the AGM is enclosed with this circular or can be downloaded from the website of the Stock Exchange at **www.hkexnews.hk** and on the Company's website at **www.chinapower.hk**.

To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited (i) at the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, **or (ii) electronically via the Company's email address at eproxy@chinapower.hk** not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude any member of the Company from attending the AGM or any adjournment thereof and voting in person if such member so wishes and in such event, the form of proxy will be deemed to be revoked.

6. QUESTIONS AT OR PRIOR TO THE AGM

Shareholders attending the AGM will be able to raise questions relevant to the proposed resolutions during the AGM. Prior to the AGM, Shareholders are also welcome to send such questions or matters in writing to the Company's email at **ir@chinapower.hk** no later than Monday, 5 June 2023, 6:00 p.m.

The Company will endeavor to address relevant questions in relation to the proposed resolutions at the AGM. However, the Company may not be able to answer all the questions during the time allocated. Unanswered questions may be responded to after the AGM.

7. VOTING BY WAY OF POLL

Under Rule 13.39(4) of the Listing Rules, vote(s) of Shareholders at general meeting(s) 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 a show of hands. As such, the chairman of the AGM shall, pursuant to article 61 of the Articles, demand each of the resolutions to be proposed at the AGM be put to the vote by way of a poll.

The poll results will be published on the websites of the Company and the Stock Exchange at **www.chinapower.hk** and **www.hkexnews.hk** respectively, not later than the business day following the AGM.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Board considers that the re-election of the retiring Directors, the proposed appointment of a non-executive Director, the granting of the Issuance Mandate, the granting of the Buy-back Mandate and the extension of the Issuance Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,
On behalf of the Board
HE Xi
Chairman

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Pursuant to Rule 13.74 of the Listing Rules, the details of the retiring Directors proposed to be re-elected at the AGM are as set out below:

Mr. HE Xi, an executive Director

Experience

HE Xi, born in 1965, is the Chairman of the Board, an executive Director, and the chairman of the Risk Management Committee and Executive Committee. Mr. HE is a senior engineer at professor level and has a master degree in engineering from North China Electric Power University. Mr. HE is currently the chief engineer of new energy of SPIC (“**Mr. HE’s other position**”). He previously served as an executive director and the general manager of CPI Guangxi Nuclear Power Co., Ltd., the deputy general manager and the chief engineer of CPI Power Engineering Co., Ltd., and the chief engineer of Macun Power Plant of Hainan Zhonghai Energy Co., Ltd. He joined the Group in 2020.

Save as disclosed above, Mr. HE has not held any directorship in other listed public companies in the past three years.

Length of Service

Mr. HE has been appointed for a term of three years. Subject to the Shareholders’ approval at the forthcoming AGM, Mr. HE will continue to serve on the Board until the expiry of his appointed term and he shall retire from office by rotation in accordance with the Articles.

Relationships

Other than in his capacity as the Chairman of the Board, an executive Director and Mr. HE’s other position, Mr. HE does not have any relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. HE is beneficially interested in 1,100,000 underlying Shares (within the meaning of Part XV of the SFO), representing approximately 0.0089% of the total number of Shares in issue, being the subject of share options granted to him pursuant to the Share Incentive Scheme.

Director’s emoluments

Mr. HE does not have a service contract with any member of the Group. His emoluments for the financial year ended 31 December 2022 amounted to RMB1,397,000 which was determined with reference to the remuneration system of the Company’s parent companies and the remuneration policy of the Company, including but not limited to his performance, qualifications and competence displayed as well as the prevailing market conditions.

Mr. ZHOU Jie, a non-executive Director*Experience*

ZHOU Jie, born in 1969, is a non-executive Director. Mr. ZHOU is a senior accountant and has a bachelor degree in economics majoring in accountancy from Changsha Water Conservancy and Electric Power Normal College (now known as Changsha University of Science & Technology). Mr. ZHOU is currently a director of CPI Holding and SPIC Guangdong Power Company Limited (“**Mr. ZHOU’s other positions**”). He previously served as a director and the general manager of Wu Ling Power Corporation, the deputy general manager of the Hunan Branch of SPIC and Yellow River Upstream Hydropower Development Co., Ltd., and the financial controller of CPI Xinjiang Energy and Chemical Group Co., Ltd. He joined the Group in 2021.

Save as disclosed above, Mr. ZHOU has not held any directorship in other listed public companies in the past three years.

Length of Service

Mr. ZHOU has been appointed for a term of three years. Subject to the Shareholders’ approval at the forthcoming AGM, Mr. ZHOU will continue to serve on the Board until the expiry of his appointed term and he shall retire from office by rotation in accordance with the Articles.

Relationships

Other than in his capacity as a non-executive Director and Mr. ZHOU’s other positions, Mr. ZHOU does not have any relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. ZHOU does not have any interest in the Shares (within the meaning of Part XV of the SFO).

Director’s emoluments

Mr. ZHOU does not have a service contract with any member of the Group. He has declined from receiving any emolument from the Company.

In the opinion of the Directors, other than the aforesaid matters, there is no information which is discloseable nor any of the aforesaid Directors proposed to be re-elected at the AGM is/was involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2) of the Listing Rules, and there is no any other matters need to be brought to the attention of the Shareholders.

Pursuant to Rule 13.74 of the Listing Rules, the details of the new non-executive Director proposed for appointment at the AGM are as set out below:

Ms. HUANG Qinghua

Experience

HUANG Qinghua, born in 1972, is a chief senior economist and holds a lawyer qualification in China. She has a bachelor degree in law from Southwest College of Political Science and Law (now known as Southwest University of Political Science and Law) and a master degree in law from Tsinghua University. Ms. HUANG is currently a special duty director of SPIC (“**Ms. HUANG’s other position**”). She previously served as the deputy general manager, the secretary of the board and the chief legal adviser of CPI Yuanda Environmental-Protection (Group) Co., Ltd. and the deputy general manager of SPIC Yuanda Environmental-Protection Co., Ltd. which is a company listed on the Shanghai Stock Exchange.

Save as disclosed above, Ms. HUANG has not held any directorship in other listed public companies in the past three years.

Length of Service

Subject to the Shareholders’ approval at the AGM, Ms. HUANG will be appointed for a term of three years and shall retire from office by rotation in accordance with the Articles.

Relationships

Other than Ms. HUANG’s other position, Ms. HUANG does not have any relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Ms. HUANG does not have any interest in the Shares (within the meaning of Part XV of the SFO).

Director’s emoluments

Ms. HUANG does not have a service contract with any member of the Group. She has declined from receiving any emolument from the Company.

In the opinion of the Directors, other than the aforesaid matters, there is no information which is discloseable nor any of the aforesaid Director proposed to be appointed at the AGM is/was involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2) of the Listing Rules, and there is no any other matters need to be brought to the attention of the Shareholders.

APPENDIX III EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

This Appendix serves as an explanatory statement required to be sent to Shareholders under the Listing Rules to be given to the Shareholders in connection with the proposed Buy-back Mandate to be granted to the Board.

1. SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue of the Company was 12,370,150,983.

Subject to the passing of the proposed resolution in respect of the granting of the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the AGM, the Company will be allowed under the Buy-back Mandate to buy-back a maximum of 1,237,015,098 Shares (representing 10% of the Shares in issue as at the date of granting of the Buy-back Mandate).

2. REASON FOR BUY-BACKS

The Board believes that the Buy-back Mandate is in the best interests of the Company and the Shareholders. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Board believes that such buy-back will benefit the Company and the Shareholders as a whole.

The Directors have no present intention to buy-back any Shares.

3. FUNDING OF BUY-BACKS

In buying back the Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the laws of Hong Kong and the Listing Rules. Buy-backs pursuant to the Buy-back Mandate will be made out of funds of the Company legally permitted to be utilized in this connection, including funds otherwise available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose.

In the event that the Buy-back Mandate is exercised in full at any time during the proposed buy-back period, there might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2022. However, the Board does not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing level which, in the opinion of the Board, is from time to time appropriate to the Company.

4. SHARE PRICES

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

Month	Highest HK\$	Lowest HK\$
2022		
April	4.32	3.57
May	4.12	3.33
June	5.08	3.85
July	5.40	4.30
August	4.77	3.56
September	4.62	3.10
October	3.25	2.24
November	3.08	2.23
December	3.47	2.62
2023		
January	3.98	3.27
February	3.65	2.95
March	3.49	3.00
April (up to the Latest Practicable Date)	3.28	2.99

5. UNDERTAKING

The Board has undertaken to the Stock Exchange that, so far as the same may be applicable, it will exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate 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 respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate if such resolution is approved by the Shareholders.

No other 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, nor have undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

6. TAKEOVERS CODE

If on the exercise of the power to buy-back Shares pursuant to the Buy-back Mandate, 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 thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, SPIC through its direct and indirect interests in CPDL, CPI Holding, CPNE and SPIC Finance HK held 7,552,704,175 Shares representing approximately 61.06% of the total number of Shares in issue. On the basis that no Shares are issued or bought back prior to the date of the AGM, in the event that the Board exercises in full the power to buy back Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the AGM, the interests of SPIC in the Shares would be increased to approximately 67.84% of the total number of Shares in issue. As SPIC holds more than 50% of the total number of Shares in issue, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Board is not aware of any consequences which may arise under the Takeovers Code as a result of any buy-backs made under the Buy-back Mandate.

7. SHARE BUY-BACK MADE BY THE COMPANY

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

NOTICE OF ANNUAL GENERAL MEETING



CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED

中國電力國際發展有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 2380)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of China Power International Development Limited (the “**Company**”) will be held on **Thursday, 8 June 2023 at 11:00 a.m.**, at Meeting Room S421 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong (the “**AGM**”) for the purpose of transacting the following business:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the board of directors and the auditor of the Company for the year ended 31 December 2022.
2. To consider and declare a final dividend of RMB0.11 (equivalent to HK\$0.1256) per ordinary share for the year ended 31 December 2022.
3. To re-elect Mr. HE Xi as an executive director of the Company.
4. To re-elect Mr. ZHOU Jie as a non-executive director of the Company.
5. To appoint Ms. HUANG Qinghua as a non-executive director of the Company.
6. To authorize the board of directors of the Company to fix the directors’ remuneration.
7. To re-appoint Ernst & Young as the auditor of the Company and to authorize the board of directors of the Company to fix its remuneration.
8. To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

A. “**THAT:**

- (a) subject to paragraph (c) below, 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

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(including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of any options granted under the share option schemes of the Company for the time being adopted and approved by the shareholders of the Company;
 - (iii) the exercise of any rights of subscription or conversion under the terms of any options, warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company;
 - (iv) any issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company;
or
 - (v) a specific authority granted by the shareholders of the Company in general meeting,

shall not exceed 15 per cent. of the number of shares of the Company in issue 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 applicable laws and regulations after the passing of the relevant resolution) and the said approval shall be limited accordingly; and

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(d) for the purposes of this resolution:

“Relevant Period” means the period from the date of 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 any applicable law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (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 recognized regulatory body or any stock exchange, in any territory applicable to the Company).”

B. “**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 its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares may be listed and which is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of 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 authorized to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the number of shares of the Company in issue 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 applicable laws and regulations after the passing of the relevant resolution) and the said approval shall be limited accordingly; and

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(c) for the purposes of this resolution:

“Relevant Period” means the period from the date of 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 any applicable law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.”

C. “**THAT** conditional on the passing of the resolutions set out in paragraphs 8A and 8B of the notice convening this meeting, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares of the Company pursuant to the resolution set out in paragraph 8A of the notice convening this meeting be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of shares of the Company bought back by the Company under the authority granted pursuant to the resolution set out in paragraph 8B of the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the number of shares of the Company in issue as at the date of passing this resolution.”

By Order of the Board
China Power International Development Limited
HE Xi
Chairman

Hong Kong, 27 April 2023

Registered Office:
Suite 6301, 63/F.
Central Plaza
18 Harbour Road
Wanchai, Hong Kong

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Notes:

1. With regard to Resolutions Nos. 3 to 5 and 8A to 8C set out in this notice, a circular dated 27 April 2023 giving details of the proposed re-election of directors of the Company, the proposed appointment of non-executive director of the Company, and the proposed general mandates to issue and buy-back shares incorporating this notice will be despatched to the shareholders of the Company (the “Shareholders”).
2. Each of the resolutions set out in this notice will be voted by way of a poll. A member of the Company entitled to vote at the AGM is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
3. To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited (i) at the Company’s share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, or (ii) **electronically via the Company’s email address at eproxy@chinapower.hk** not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). This email address is provided solely for receiving proxy forms relating to the AGM and shall not be used for any other purposes.
4. **Closure of register of members of the Company for the AGM:** The register of members of the Company will be closed from Monday, 5 June 2023 to Thursday, 8 June 2023, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to **qualify to vote at the AGM**, all transfers 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 **not later than 4:30 p.m. on Friday, 2 June 2023**.
5. **Closure of register of members of the Company for the final dividend:** The register of members of the Company will be also closed from Wednesday, 14 June 2023 to Friday, 16 June 2023, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to **qualify for the proposed final dividend**, all transfers 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 **not later than 4:30 p.m. on Tuesday, 13 June 2023**.
6. Shareholders attending the AGM will be able to raise questions relevant to the proposed resolutions during the AGM. Prior to the AGM, Shareholders are also welcome to send such questions or matters in writing to the Company’s email at ir@chinapower.hk **no later than Monday, 5 June 2023, 6:00 p.m.** The Company will endeavor to address relevant questions in relation to the proposed resolutions at the AGM. However, the Company may not be able to answer all the questions during the time allocated. Unanswered questions may be responded to after the AGM.
7. In the event that a gale warning (tropical cyclone no. 8 or above) or black rainstorm warning is in effect at any time between 9:00 a.m. and 11:00 a.m. on the day of the above meeting, the above meeting will be automatically postponed to a later date. In this event, the Company will, as soon as practicable, post an announcement on its website and on the website of the Stock Exchange to notify the Shareholders that the above meeting has been postponed (however, a failure to post such an announcement shall not affect the automatic postponement of such meeting). The Shareholders may also telephone the Company’s hotline on (852) 2862 8555 to enquire whether the meeting has been cancelled. When the date, time and location of the rescheduled meeting has been fixed, the Company will post a further announcement on its website and on the website of the Stock Exchange to notify the Shareholders of the date, time and location of the rescheduled meeting. At least seven clear days’ notice shall be given of the rescheduled meeting.
8. As at the date of this notice, the directors of the Company are: executive directors HE Xi, and GAO Ping, non-executive directors ZHOU Jie and XU Zuyong, and independent non-executive directors LI Fang, YAU Ka Chi and HUI Hon Chung, Stanley.

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If Shareholders have any questions relating to the AGM, please contact the share registrar of the Company as follows:

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

Tel: (852) 2862 8555

Fax: (852) 2865 0990

Online Enquiries: www.computershare.com/hk/en/online_feedback

Please note that there will be NO serving of any refreshments or beverages and NO distribution of gifts, souvenirs or bakery vouchers at the AGM.