
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 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.



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, GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) will be held on **Thursday, 2 June 2022 at 10:30 a.m.** at the principal meeting place together with an online live webcast simultaneously. The notice of the AGM is set out on pages 17 to 22 of this circular.

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

In light of the risks posed by the ongoing COVID-19 pandemic, the Company is adopting special arrangements for the AGM as set out in this circular on pages 1 to 2. **Shareholders will NOT be able to attend in person, but may view and listen to the AGM by online live webcast. Shareholders who wish to vote at the AGM should complete and return the form of proxy, appointing the chairman of the AGM as their proxies, (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 holding of the AGM or any adjournment thereof (as the case may be). No gifts or bakery vouchers will be distributed for the AGM.**

CONTENTS

	<i>Page</i>
SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING	1
DEFINITIONS	3
LETTER FROM THE BOARD	5
1. Introduction	5
2. Re-election of Retiring Directors	5
3. General Mandates to Issue and to Buy Back Shares	7
4. Annual General Meeting and Proxy Arrangement	8
5. Voting by Way of Poll	9
6. Recommendation	9
APPENDIX I — DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION	10
APPENDIX II — EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE	14
NOTICE OF ANNUAL GENERAL MEETING	17

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

According to the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F of the Laws of Hong Kong) and the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G of the Laws of Hong Kong) (together, the “**Regulations**”), **physical general meetings** during a “specified period” (as defined in the Regulations) **are currently prohibited** to promote and maintain social distancing. As of the Latest Practicable Date, based on announcements made by the HKSAR Government (the “**HKSAR Government**”), the Regulations will remain in effect until 20 April 2022, and yet it is uncertain how they will be revised subsequently.

In accordance with these Regulations, taking into account the need to protect AGM attendees from possible exposure to the COVID-19 pandemic and the paramount importance of the safety and wellbeing of the Shareholders, our staff and other members of the community, the Company would be adopting special arrangements for the AGM to minimize attendance in person, while still enabling Shareholders to vote and ask questions. **The AGM will be held at the Company’s registered office as the principal meeting place together with an online live webcast simultaneously. Shareholders are only invited to join the Meeting electronically via the live webcast and physical attendance at the principal meeting place is restricted.** Details of the special arrangements for the AGM are set out below.

ATTENDING THE AGM BY ELECTRONIC MEANS

As required under the Articles to form a quorate meeting, the AGM will be held with the minimum number of attendees to ensure the proper conduct of the Meeting at the principal meeting place. The quorum will be formed by Directors or other senior staff members who are Shareholders or proxies. **NO other Shareholder, proxy or corporate representative should attend the AGM in person, and NO other person will be permitted entry to the venue of the AGM.**

The inability of any Shareholder or his/her proxy or (in the case of a Shareholder being a corporation) its duly authorized representative to access, or continue to access the live webcast shall not affect the validity of the Meeting or the resolutions passed, or any business conducted at the Meeting or any action taken pursuant to such business provided that a quorum is present throughout the Meeting.

Registered Shareholders may view and listen to the live webcast of the Meeting proceedings through www.chinapower.hk/webcast/2022/20220602.php. The live webcast will be open for registered Shareholders to log in approximately 30 minutes prior to the commencement of the Meeting and can be accessed from any location with access to the internet with a smart phone, tablet device or computer. Please however, note that registered Shareholders joining the live webcast will not be counted towards a quorum nor will they be able to cast their vote online.

Details regarding the live webcast including the login details will be sent to the registered Shareholders before the AGM.

Non-registered Shareholders who wish to view and listen to the live webcast of the Meeting should contact their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (collectively the “**Intermediary**”) **and instruct the Intermediary** to appoint themselves as proxies or corporate representatives and in doing so, they will be asked to provide their email address. Details regarding the live webcast including the login details will be emailed to them by the Company.

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

Further, in line with the guidance jointly provided by the Stock Exchange and the Securities and Futures Commission on 1 April 2020, **there will be NO distribution of gifts, souvenirs or bakery vouchers for the AGM.**

APPOINTMENT OF PROXY FOR VOTING

Shareholders shall exercise their voting rights by submitting a form of proxy appointing the chairman of the AGM as their proxies. The proxy form 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. Completed proxy forms must be returned to (i) 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 holding of the AGM or any adjournment thereof (as the case may be).

Any person appointed by the Shareholders as proxy other than the chairman of the AGM will not be permitted entry to the venue of the Meeting and therefore will not be able to exercise their vote.

QUESTIONS AT OR PRIOR TO THE AGM

Shareholders joining the online Meeting will be able to raise questions relevant to the proposed resolutions during the live webcast. 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 before Monday, 30 May 2022, 7:00 p.m..

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

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

Subject to the development of the COVID-19 pandemic and the requirements or guidelines of the HKSAR Government and/or regulatory authorities, the Company may implement further precautionary measures and change the AGM arrangements at short notice and may announce further updates on the websites of the Company (www.chinapower.hk) and/or the Stock Exchange (www.hkexnews.hk) as and when appropriate. Shareholders should check the latest announcements published by the Company for further updates on the AGM arrangements.

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 10:30 a.m., on Thursday, 2 June 2022
“Articles”	The Articles of Association of the Company
“Board”	the board of Directors of the Company
“Buy-back Mandate”	as defined in paragraph 3(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, 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, a company incorporated in Hong Kong with limited liability, the controlling shareholder of the Company and a wholly-owned subsidiary 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 3(a) of the Letter from the Board in this circular
“Latest Practicable Date”	13 April 2022, 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)

DEFINITIONS

“PRC” or “China”	the People’s Republic of China, which for the purpose of this circular to the PRC or China 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
“Shareholder(s)”	person(s) whose names appear on the register of members as a registered holder(s) of the Share(s)
“SPIC”	State Power Investment Corporation Limited* (國家電力投資集團有限公司), 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*

LETTER FROM THE BOARD



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

22 April 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE AND TO 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 granting to the Directors of the general mandates to issue and to buy back Shares; and (iii) 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:

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
Executive Directors:	Mr. HE Xi (<i>Chairman of the Board</i>) Mr. GAO Ping (<i>President of the Company</i>)

LETTER FROM THE BOARD

Pursuant to article 81 of the Articles, the Board has the power from time to time at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election (but shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting). Accordingly, Mr. GAO Ping and Mr. XU Zuyong who were appointed as Directors on 23 July 2021 and 25 February 2022 respectively, shall retire from their office.

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. YAU Ka Chi (“**Mr. YAU**”) shall retire from his office.

In March 2022, 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. Mr. YAU who is a member and was present at the meeting of the RNC, abstained from voting at the meeting of the RNC when his nomination was being considered.

In recommending Mr. YAU to stand for re-election as an independent non-executive Director, the RNC confirmed that Mr. YAU (who joined the Group in 2016) has not yet served his role for over nine years, nor is holding the directorship for seven or more listed companies. There is no relationship (including financial, business, family or other material/relevant relationship) between Mr. YAU and the Company. The Company has also received from Mr. YAU a written confirmation of his independence which has met the independence guidelines set out in Rule 3.13 of the Listing Rules. Taking into consideration of his independent scope of works in the past years and the recommendation from the RNC, the Board considers Mr. YAU remains independent under the Listing Rules.

The nomination has been made 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. All of them have also committed to the Company that they will be able to give sufficient time and attention to meeting the high expectations placed upon them. Accordingly, the Board has recommended all 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 details of the retiring Directors are set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. 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 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 section 170(2)(e) of the Companies Ordinance 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 section 170(2)(e) of the Companies Ordinance after the passing of the relevant resolution) (the “**Buy-back Mandate**”); and
- (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.

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 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 mandate;
 - (ii) the date of the placing agreement or other agreement involving the proposed issue of Shares under the 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 mandate, the Company will comply with the then prevailing requirements under the Listing Rules.

LETTER FROM THE BOARD

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 II to this circular.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The AGM will be held on Thursday, 2 June 2022 at 10:30 a.m. at the Company's registered office as the principal meeting place together with an online live webcast simultaneously. **Due to the current COVID-19 pandemic situation, Shareholders are only invited to join the online Meeting.**

The Company will make available a live webcast of the AGM for all registered Shareholders. **Registered Shareholders may view and listen to the AGM through the live webcast. Registered Shareholders shall receive a separate letter for the meeting ID and the user passcode to access the live webcast of the AGM.**

As required under the Articles regarding quorate meeting, the quorum of the AGM will be formed by Directors or other senior staff members who are Shareholders or proxies. The inability of any Shareholder or his/her proxy or (in the case of a Shareholder being a corporation) its duly authorized representative to access, or continue to access the live webcast shall not affect the validity of the Meeting or the resolutions passed, or any business conducted at the Meeting or any action taken pursuant to such business provided that a quorum is present throughout the Meeting.

The notice of the AGM is set out on pages 17 to 22 of this circular. Additional information regarding the business to be considered at the AGM is set out on pages 10 to 16 of this circular.

As set out in the "Special Arrangements for the Annual General Meeting" (on pages 1 to 2 of this circular), as **Shareholders will NOT be able to attend the AGM in person, but may view and listen to the AGM by online live webcast. Shareholders who wish to vote at the AGM should complete and return the form of proxy, appointing the chairman of the AGM as their proxies to exercise their voting rights**, (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 proxy@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). Any person appointed by the Shareholders as proxy other than the chairman of the AGM will not be permitted entry to the Meeting and therefore will not be able to exercise their vote.

LETTER FROM THE BOARD

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.

Shareholders are reminded to read carefully the "Special Arrangements for the Annual General Meeting" set out in this circular.

5. 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.

6. RECOMMENDATION

The Board considers that the re-election of the retiring Directors, 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. GAO Ping, an executive Director

Experience

GAO Ping, born in 1971, is an executive Director, the President of the Company, and a member of the Risk Management Committee and Executive Committee. Mr. GAO is a qualified accountant and has a bachelor degree in economics (major in accounting) from Changsha Institute of Electric Power (now known as the Changsha University of Science and Technology). Mr. GAO previously served as a director and the general manager of Jilin Electric Power Co., Ltd. (a company listed on the Shenzhen Stock Exchange), a deputy director of Planning and Finance Department and a deputy general manager of Analysis and Evaluation Department, a director of Accounting and Tax Management Division of SPIC, a deputy general manager and the chief financial officer of SPIC Yunnan International Power Investment Co., Ltd., and the chief of finance and tax related divisions of Wu Ling Power Corporation. He joined the Group in July 2021.

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

Length of Service

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

Relationships

Other than his capacity as an executive Director and the President of the Company, Mr. GAO 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. GAO does not have any interest in the Shares (within the meaning of Part XV of the SFO).

Director's emoluments

Mr. GAO does not have a service contract with any member of the Group. His emoluments for the financial year ended 31 December 2021 (calculated from the date of his appointment effective 23 July 2021) amounted to RMB214,000 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. XU Zuyong, a non-executive Director*Experience*

XU Zuyong, born in 1964, is a non-executive Director. Mr. XU has a bachelor degree in hydraulic engineering from Wuhan Institute of Hydraulic and Electrical Engineering (now formed as part of Wuhan University), a bachelor degree in journalism and a master degree in economics from Renmin University of China. Mr. XU is an editor-in-chief and is currently a special duty director of SPIC (“**Mr. XU’s other position**”). He previously served as the commissioner of the General Division of the International Department of State Power Corporation, the chief officer of the Policy and Legal Department and the deputy chief officer of the Labour Union Working Committee of China Power Investment Corporation (the former name of SPIC), and an executive director and the chairman of SPIC Information Technology Company Limited. He joined the Group in February 2022.

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

Length of Service

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

Relationships

Other than his capacity as a non-executive Director and Mr. XU’s other position, Mr. XU 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. XU does not have any interest in the Shares (within the meaning of Part XV of the SFO).

Director’s emoluments

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

Mr. YAU Ka Chi, an independent non-executive Director*Experience*

YAU Ka Chi, born in 1958, is an independent non-executive Director, the chairman of the Audit Committee, and a member of the RNC and the Risk Management Committee. Mr. YAU holds a professional diploma in company secretaryship and administration from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) and is a member of the American Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. YAU has over 30 years of professional accounting services experience including 20 years in serving PRC-based enterprises. He had worked for Ernst & Young in its Hong Kong, Toronto and Beijing offices, with a primary focus in providing professional services in accounting and audit, initial public offering, and corporate restructuring, before retiring in September 2015. During the tenure with Ernst & Young, Mr. YAU was appointed, among others, as the professional practice director of Greater China and the assurance leader for China North Region. He joined the Group in December 2016.

Mr. YAU is currently an independent non-executive director of Yihai International Holding Ltd., HBM Holdings Limited and BetterLife Holding Limited (“**Mr. YAU’s other positions**”), and previously served as an independent non-executive director of China Mengniu Dairy Company Limited. All these companies are listed on the Main Board of the Stock Exchange. Save as disclosed above, Mr. YAU has not held any directorship in other listed public companies in the past three years.

Length of Service

Mr. YAU has been appointed for a term of three years. Subject to the Shareholders’ approval at the forthcoming AGM, Mr. YAU 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 his capacity as an independent non-executive Director and Mr. YAU’s other positions, Mr. YAU 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. YAU does not have any interest in the Shares (within the meaning of Part XV of the SFO).

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Director's emoluments

Mr. YAU does not have a service contract with any member of the Group. His emoluments for the financial year ended 31 December 2021 amounted to RMB320,000 which was determined based on the remuneration policy of the Company, including but not limited to his performance, qualifications and competence displayed as well as the prevailing market conditions.

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.

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 10,833,386,321.

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 1,083,338,632 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 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 2021. 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 levels which, in the opinion of the Board, 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 following months up to the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	1.83	1.75
May	1.98	1.76
June	1.97	1.62
July	1.89	1.68
August	3.24	1.80
September	4.47	2.86
October	4.15	3.25
November	4.20	3.34
December	5.67	3.73
2022		
January	5.50	3.65
February	4.46	3.51
March	4.58	3.31
April (up to the Latest Practicable Date)	4.32	3.83

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 and SPIC Finance HK held 5,887,793,513 Shares representing approximately 54.35% 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 60.39% 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

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

In light of the risks posed by the ongoing COVID-19 pandemic, the Company is adopting special arrangements for the AGM. For health and safety purpose, **Shareholders will NOT be able to attend in person, but may view and listen to the AGM by online live webcast. Shareholders who wish to vote at the AGM should complete and return the form of proxy by appointing the chairman of the AGM as their proxies.**

Subject to the development of the COVID-19 pandemic and the requirements or guidelines of the HKSAR Government and/or regulatory authorities, the Company may implement changes and further precautionary measures for the AGM arrangements and may issue further announcement as and when appropriate.

NOTICE IS HEREBY GIVEN that the annual general meeting of China Power International Development Limited (the “**Company**”) will be held on **Thursday, 2 June 2022 at 10:30 a.m.**, with the principal meeting place at Suite 6301, 63/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong and with an online live webcast simultaneously (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 2021.
2. To consider and declare a final dividend of RMB0.05 (equivalent to HK\$0.0616) per ordinary share for the year ended 31 December 2021.
3. To re-elect Mr. GAO Ping as director of the Company.
4. To re-elect Mr. XU Zuyong as director of the Company.
5. To re-elect Mr. YAU Ka Chi as director of the Company.
6. To authorize the board of directors of the Company to fix the directors’ remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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 (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

NOTICE OF ANNUAL GENERAL MEETING

- (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 section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) after the passing of this resolution); and

- (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;

NOTICE OF ANNUAL GENERAL MEETING

(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 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 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, 22 April 2022

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

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. With regard to Resolutions Nos. 3 to 5 and 8A to 8C set out in this notice, a circular dated 22 April 2022 giving details of the proposed re-election of directors of the Company, and the proposed general mandates to issue and to buy back shares incorporating this notice (the “**Circular**”) will be despatched to the shareholders of the Company (the “**Shareholders**”).
2. As set out in the “**Special Arrangements for the Annual General Meeting**” (on pages 1 to 2 of the Circular which this notice forms part), as **Shareholders will NOT be permitted to attend the AGM in person, but may view and listen to the AGM by online live webcast. Shareholders who wish to vote at the AGM should complete and return the form of proxy, appointing the chairman of the AGM as their proxies**, (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). This email address is provided solely for receiving proxy forms relating to the AGM and shall not be used for any other purposes.
3. **Closure of register of members of the Company for the AGM:** The register of members of the Company will be closed from Monday, 30 May 2022 to Thursday, 2 June 2022, 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, 27 May 2022.**
4. **Closure of register of members of the Company for the final dividend:** The register of members of the Company will be also closed from Thursday, 9 June 2022 to Monday, 13 June 2022, 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 Wednesday, 8 June 2022.**
5. In light of the risks posed by the ongoing COVID-19 pandemic and for the purpose of public health and safety, the Company is adopting following special arrangements for the AGM:
 - (a) As required under the Articles of Association of the Company to form a quorate meeting, the AGM will be held with the minimum number of attendees to ensure the proper conduct of the AGM at the principal meeting place. The quorum will be formed by the directors of the Company or other senior staff members who are Shareholders or proxies. **NO other Shareholder, proxy or corporate representative should attend the AGM in person, and any other person will be permitted entry to the venue of the AGM.**
 - (b) All resolutions at the AGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the AGM by proxy. If Shareholders wish to vote on any resolution at the AGM, **they must appoint the chairman of the AGM as their proxies to exercise their vote at the AGM in accordance with their instructions.** If they appoint a person who is not the chairman of the AGM as their proxies, that person will not be permitted entry to the meeting and therefore will not be able to exercise their vote.
 - (c) Registered Shareholders may view and listen to the live webcast of the AGM proceedings through **www.chinapower.hk/webcast/2022/20220602.php**. The live webcast will be open for registered Shareholders to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with access to the internet with a smart phone, tablet device or computer. Please however, note that registered Shareholders joining the live webcast will not be counted towards a quorum nor will they be able to cast their vote online.

NOTICE OF ANNUAL GENERAL MEETING

- (d) **Details regarding the live webcast including the login details will be sent to the registered Shareholders before the AGM.**
 - (e) Non-registered Shareholders whose shares of the Company are held through banks, brokers, custodians or HKSCC Nominees Limited (collectively the “**Intermediary**”) should instruct their Intermediary to appoint themselves as proxies or corporate representatives to view and listen to the AGM via live webcast and in doing so, they will be asked to provide their email address. Details regarding the live webcast including the login details will be emailed to them by the Company.
 - (f) Shareholders joining the online AGM will be able to raise questions relevant to the proposed resolutions during the live webcast. 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** before Monday, 30 May 2022 at 7:00 p.m. The Company will endeavor to address relevant questions in relation to the proposed resolutions. The Company may not be able to answer all the questions during the time allocated. Unanswered questions may be responded to after the AGM.
 - (g) **There will be NO distribution of gifts, souvenirs or bakery vouchers at the AGM.**
6. In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of the COVID-19, all director(s) of the Company will attend the AGM by means of video conference or similar electronic means.
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 10:30 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 of the Company that the above meeting has been postponed (however, a failure to post such an announcement shall not affect the automatic postponement of such meeting). 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.

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

Subject to the development of the COVID-19 pandemic and the requirements or guidelines of the HKSAR Government and/or regulatory authorities, the Company may implement further precautionary measures and change the AGM arrangements at short notice and may announce further updates on the websites of the Company (www.chinapower.hk) and/or the Stock Exchange (www.hkexnews.hk) as and when appropriate. Shareholders should check the latest announcements published by the Company for further updates on the AGM arrangements.