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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)

PROPOSED CHANGE OF AUDITOR

The Board announces that a resolution will be proposed at the forthcoming annual general meeting to appoint Ernst & Young as auditor of the Company. Deloitte Touche Tohmatsu will retire as auditor of the Company from the conclusion of the forthcoming annual general meeting.

This announcement is made by the board of directors (the “Board”) of China Power International Development Limited (the “Company”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company is a subsidiary of State Power Investment Corporation Limited* (國家電力投資集團有限公司), a wholly State-owned enterprise regulated by the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China (the “SASAC”). Pursuant to the relevant requirements issued by the SASAC and the Ministry of Finance of the People’s Republic of China, if the service term of an external accounting firm to continuously undertake financial auditing work for a State-owned enterprise reaches the prescribed time limit, the enterprise should consider changing or per request change such accounting firm.

As Deloitte Touche Tohmatsu (“DTT”) has been continuously serving as the Company’s external auditor for five years since 2015, the audit committee of the Company (the “Audit Committee”) considered that it is a good corporate governance practice to review the audit engagement from time to time in order to enhance the independence of the Company’s audit work. In this connection, the Audit Committee confirmed Ernst & Young as the candidate of audit service provider for the Company through a public tender process after assessing various factors (such as qualifications, industry experience, quality of work, reputation and fee quotations) of the tenders.

DTT will retire as the auditor of the Company with effect from the conclusion of the forthcoming annual general meeting of the Company and will not be standing for re-appointment. The Board resolved, with the recommendation of the Audit Committee, to propose the appointment of Ernst & Young, as the new auditor of the Company following the retirement of DTT and such proposed appointment is subject to the approval of the shareholders of the Company (the “Shareholders”) at the forthcoming annual general meeting.

The Company already received a letter from DTT confirming that there are no matters connected with its retirement that should be brought to the attention of the Shareholders or creditors of the Company. The Board also confirmed that, to the best of their understanding and knowledge, there are no matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders, and the said proposal is in the best interests of the Company and its Shareholders as a whole.

The Board would like to take this opportunity to express its sincere gratitude to DTT for its professional and quality services rendered to the Company during its tenure of service.

A circular containing, among other things, further details of the proposed change of auditor, together with a notice of the forthcoming annual general meeting, will be despatched to the Shareholders in due course.

* *For identification purpose only*

By Order of the Board
China Power International Development Limited
Tian Jun
Chairman

Hong Kong, 17 April 2020

As at the date of this announcement, the directors of the Company are: executive director Tian Jun, non-executive directors Guan Qihong and Wang Xianchun, and independent non-executive directors Kwong Che Keung, Gordon, Li Fang and Yau Ka Chi.