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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)**

### **CHANGES IN DIRECTORATE AND AUTHORIZED REPRESENTATIVE**

The Board announces the following changes, all effective from 12 April 2021,

- Mr. Tian Jun has resigned as an Executive Director of the Company, the Chairman of the Board, the RMC and the EC under the Board, and the authorized representative of the Company;
- Mr. Guan Qihong has resigned as a Non-executive Director of the Company;
- Mr. He Xi has been appointed as the Chairman of the Board, the RMC and the EC under the Board, and an authorized representative of the Company, to succeed Mr. Tian Jun. Mr. He currently is an Executive Director, the President of the Company and a member of the EC under the Board; and
- Mr. Zhou Jie has been appointed as a Non-executive Director of the Company, to succeed Mr. Guan Qihong.

#### **Resignment of Directors**

The board of directors (the “**Board**”) of China Power International Development Limited (the “**Company**”) announces that, due to new work arrangement, (i) Mr. Tian Jun has resigned as an Executive Director of the Company, the Chairman of the Board, the Risk Management Committee (the “**RMC**”) and the Executive Committee (the “**EC**”) under the Board, and the authorized representative of the Company; and (ii) Mr. Guan Qihong has resigned as a Non-executive Director of the Company; all effective from 12 April 2021.

Mr. Tian and Mr. Guan have confirmed that they have no disagreement with the Board and there is no matter in their knowledge which they consider need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to acknowledge Mr. Tian’s and Mr. Guan’s valuable contributions to the Company during their tenure with the highest regard and deepest gratitude.

## **Appointment of the Chairman of the Board, the RMC and the EC, and the Authorized Representative of the Company**

The Board also announces that with effect from 12 April 2021, Mr. He Xi has been appointed to succeed Mr. Tian as the Chairman of the Board, the RMC and the EC under the Board, and the authorized representative of the Company. Mr. He has been in charge of decision-making matters concerning the daily business management, and oversees execution of business strategies of the Company and its subsidiaries (the “**Group**”).

Mr. He Xi, aged 55, has been an Executive Director, the President of the Company and a member of the EC since July 2020. 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 State Power Investment Corporation Limited\* (國家電力投資集團有限公司, the ultimate controlling shareholder of the Company, “SPIC” or formerly known as “CPI”). 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.

Save as the above, Mr. He has not held any directorship in any other listed companies in the past three years, and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. He does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. He will not receive any additional remuneration or allowance for acting as the Chairman of the Board, the RMC and the EC, and the authorized representative of the Company. His emoluments will be determined by the Board and reviewed by the Company’s Remuneration and Nomination Committee from time to time with reference to the remuneration system of the parent companies of the Group and his experience, performance and duties as well as the prevailing market conditions. He will continue to be subject to retirement from office by rotation and re-election in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Company’s articles of association.

## **Appointment of Non-executive Director**

The Board also announces that with effect from 12 April 2021, Mr. Zhou Jie has been appointed to succeed Mr. Guan as a Non-executive Director of the Company.

Mr. Zhou Jie, aged 52, 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 has just stepped down as a director and the general manager of Wu Ling Power Corporation\* (五凌電力有限公司, a principal subsidiary of the Company that engages in hydro, wind and photovoltaic power generation). He previously served as 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.

Save as the above, Mr. Zhou has not held any directorship in any other listed companies in the past three years, and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Zhou does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Zhou will not receive any director's emolument from the Company. He has been appointed for a term of three years and will be subject to retirement and re-election in accordance with the Listing Rules and the Company's articles of association.

Save as disclosed herein, there is no matter relating to the new assignments for Mr. He and the appointment of Mr. Zhou that needs to be brought to the attention of the shareholders of the Company, nor is there any information requiring to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board would like to extend its warmest welcome to Mr. Zhou for joining the Company.

#### **Deviation from the Corporate Governance Code**

Code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules states that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Being aware of the said deviation from code provision A.2.1, the Board however takes into consideration that Mr. He possessing the expertise and extensive experience in the electric power industry is conducive to the Company's development. In addition, Mr. He has been responsible for decision-making matters concerning the Group's daily management and business, and oversees execution of the Group's business strategies. The Board believes that vesting the roles of both chairman and chief executive (being the President of the Company) in the same individual can provide the Group with strong and consistent leadership and allow for effective development of long-term business strategies and efficient execution of business decisions and plans.

The Board believes that the balance of authority is adequately ensured by the current composition of the Board which comprises high-calibre individuals, with whom two being Non-executive Directors and three being Independent Non-executive Directors. Also, the EC consists of all the vice presidents of the Company who possess rich knowledge and experience in different professional fields to assist the President of the Company in making decisions about the daily business management and operations of the Group. The Board believes appropriate power checks and balances have been put in place to safeguard the interests of the Group and the Company's shareholders as a whole.

\* *For identification purpose only*

By Order of the Board  
**China Power International Development Limited**  
**He Xi**  
*Executive Director*

Hong Kong, 12 April 2021

*As at the date of this announcement, the directors of the Company are: executive director He Xi, non-executive directors Wang Xianchun and Zhou Jie, and independent non-executive directors Kwong Che Keung, Gordon, Li Fang and Yau Ka Chi.*