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**CPNE**

**China Power New Energy Development Company Limited**

**中國電力新能源發展有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 735)**

**PROPOSED APPOINTMENT OF AUDITORS  
AND  
CHANGE OF FINANCIAL YEAR-END DATE**

The Board has resolved to:

- (1) propose the appointment of PricewaterhouseCoopers as the new auditors of the Company to fill the vacancy arising from the retirement and cessation of CCIF CPA Limited to act as auditors of the Company, subject to the approval of shareholders of the Company at the SGM; and
- (2) change the financial year-end date of the Company from 30 April to 31 December.

**PROPOSED APPOINTMENT OF AUDITORS**

Reference is made to the announcement of China Power New Energy Development Company Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) dated 26 September 2008 in relation to, among other matters, the retirement and cessation of CCIF CPA Limited to act as auditors of the Company at the Company’s Annual General Meeting held on 26 September 2008. The Company is pleased to announce that the board of directors (the “**Board**”) of the Company has proposed to appoint PricewaterhouseCoopers as the new auditors of the Company to fill the vacancy as a result of the foregoing and to hold office until the conclusion of the next Annual General Meeting of the Company. The Board shall seek the approval of shareholders of the Company at a special general meeting of the Company (the “**SGM**”) for such proposed appointment of auditors.

A circular containing further information of the proposed appointment of auditors and a notice for convening the SGM will be dispatched to shareholders of the Company as soon as practicable in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## **CHANGE OF FINANCIAL YEAR-END DATE**

The Company also announces that the Board has resolved to change the financial year-end date of the Company from 30 April to 31 December commencing from the financial period ended 31 December 2008.

### **Reason for the change**

As the principal business operations of the Group are in the People's Republic of China (the "PRC") and the Company's PRC subsidiaries have their financial year-end date falling on 31 December, the said change would enable the Group to align the financial year-end date of the Company and its other subsidiaries with that of the PRC subsidiaries. The Board considers that the change will facilitate timely financial reporting and enable the Group to better utilize its internal resources. The Board is not aware of any material adverse financial and operational impact on the Group resulting from such a change.

### **Change in timetable for publication and distribution of annual results**

Following the said change of financial year-end date, the publication of the preliminary announcement of the audited final results and the distribution of the annual report of the Company for the 8-month period ended 31 December 2008 (i.e. from 1 May 2008 to 31 December 2008) will be made by the Company on or before 30 April 2009.

By Order of the Board  
**China Power New Energy Development Company Limited**  
**Stephen Chiang**  
*Company Secretary*

Hong Kong, 9 February 2009

*As at the date of this announcement, Ms. Li Xiaolin, Mr. Lai Leong, Mr. Zhao Xinyan, Mr. Wang Hao, Mr. Clive William Oxley and Mr. Liu Genyu are the executive directors of the Company; Mr. Cheng Chi is a non-executive director of the Company; and Dr. Chow King Wai, Mr. Wong Kwok Tai and Mr. Chu Kar Wing are the independent non-executive directors of the Company.*

\* *For identification purposes only*