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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)

CONNECTED TRANSACTION

Sale and Purchase Contract in relation to provision of dedusting facilities

On 13 March 2026, Yuanda Engineering Company, an indirect non wholly-owned subsidiary of the Company, entered into the Sale and Purchase Contract in relation to provision of dedusting facilities with Shandong Ludian, pursuant to which Yuanda Engineering Company will provide the full set of dedusting equipment and components and its related services for the Liutang Project at a consideration of RMB59,860,397 (equivalent to approximately HK\$68,023,000).

As at the date of this announcement, SPIC owns approximately 65.61% of the issued share capital of the Company. As SPIC is the ultimate controlling shareholder of the Company, SPIC, its subsidiaries and associates are connected persons of the Company within the meaning of the Listing Rules.

Shandong Ludian is an indirect non wholly-owned subsidiary of SPIC. Accordingly, Shandong Ludian is a connected person of the Company and entering into the Sale and Purchase Contract constitutes a connected transaction of the Company under the Listing Rules.

As certain applicable percentage ratios in respect of the Sale and Purchase Contract exceed 0.1% but are less than 5%, the transaction contemplated thereunder is therefore subject to the announcement and reporting requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Board announces that Yuanda Engineering Company, an indirect non wholly-owned subsidiary of the Company, entered into the Sale and Purchase Contract with Shandong Ludian on 13 March 2026 in relation to the provision of dedusting facilities with full set of equipment and components and its related services for the Liutang Project.

SALE AND PURCHASE CONTRACT IN RELATION TO PROVISION OF DEDUSTING FACILITIES

Date

13 March 2026

Parties

- (i) Yuanda Engineering Company, as the Seller; and
- (ii) Shandong Ludian, as the Buyer.

Supply and services to be provided by Yuanda Engineering Company

Yuanda Engineering Company has agreed to provide the dedusting facilities with full set of equipment and components and its related services for the Liutang Project. This includes equipment design, procurement of main materials and components, fabrication and installation, transportation, on-site commissioning and testing, completion certification (trial runs, error elimination, performance acceptance testing, etc.), training, final delivery and follow-up services throughout the entire warranty period (being one year from the date of passing the performance acceptance testing and the issuance of preliminary acceptance certificate). During the warranty period, Yuanda Engineering Company is obligated to rectify any defects and damages that may arise.

Consideration

The consideration for the Sale and Purchase Contract is RMB59,860,397 (inclusive of all taxes).

Payment terms

Pursuant to the Sale and Purchase Contract, the consideration shall be payable by Shandong Ludian to Yuanda Engineering Company as follows:

- Within one month following signing of the Sale and Purchase Contract and upon the provision of a banker's letter of guarantee by the Seller, the Buyer shall pay 10% as the prepayment;
- Upon ordering the main materials and components, the Buyer shall pay 30% as the material payment;
- Upon achieving 60% completion of the equipment fabrication, the Buyer shall pay 30% as the progress payment;
- Upon the arrival and acceptance of the final shipment of the equipment at the delivery point, the Buyer shall pay 15% as the delivery acceptance payment;
- Upon completion of the trial operation (168-hour full-load trial run) of the equipment, the Buyer shall pay 10% as the trial operation payment; and
- Upon the expiration of the warranty period or the issuance of the final acceptance certificate, the Buyer shall pay 5% as the final payment.

Pricing Principles

Yuanda Engineering Company was awarded the Sale and Purchase Contract through an open market tendering process publicly accessible on the procurement and bidding platform and networks in the PRC, including 中國招標投標公共服務平台 (China Public Service Platform for Tendering and Bidding*), 中國電力設備信息網 (China Electric Power Equipment Information Network*) and 國家電投電子商務平台 (SPIC E-commerce Platform*). The consideration for the Sale and Purchase Contract was determined with reference to (i) the recent publicly available data in relation to the tender prices of successful bids for similar type of equipment and components procurement for dedusting facilities in the PRC; and (ii) the consideration for comparable projects that involve the supply of the same type of dedusting facilities with full set of equipment and components and its related services by Yuanda Engineering Company to independent third parties.

REASONS FOR AND BENEFITS OF THE CONNECTED TRANSACTION

As environmental protection standards for coal-fired power plants are becoming more stringent in the PRC, Yuanda Engineering Company applies its expertise to provide dedusting facilities that assist clients in meeting the mandatory regulatory compliance requirements. Obtaining the Sale and Purchase Contract for the Liutang Project not only consolidates Yuanda Engineering Company's position in the environmental protection field, but also strengthens the Group's strategic goal of transforming into a green and low carbon energy supplier.

The consideration of the Sale and Purchase Contract conforms with the prevailing rates charged by other companies for providing similar dedusting facilities and related services in the market. The Directors are of the view that the consideration of the Sale and Purchase Contract and its respective terms are no less favourable to the Group than those received from independent third parties.

The Directors (including the independent non-executive Directors) are of the view that, as far as the shareholders of the Company are concerned, the Sale and Purchase Contract has been conducted in the ordinary and usual course of business of the Group, on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

None of the Directors has material interest in the Sale and Purchase Contract or is required to abstain from voting on the relevant Board resolutions.

INFORMATION OF THE COMPANY AND THE GROUP

The Company is the core and flagship listed subsidiary of SPIC. The Group is principally engaged in generation and sales of electricity in Mainland China, including investment, development, operation and management of hydropower, wind power, photovoltaic power and thermal power plants, and provision of energy storage, green power transportation, integrated intelligent energy solution services and pollution control business. Its businesses are located in various major power grid regions of China.

INFORMATION OF THE BUYER

Shandong Ludian was incorporated in the PRC in March 2007 and is principally engaged in provision of services in relation to equipment procurement, procurement contract execution and quality control, logistics management and technical consultation at on-site installation and commissioning stage. It is a wholly-owned subsidiary of Shandong Institute, which is ultimately owned and controlled by SPIC. Shandong Ludian is assigned to engage appropriate suppliers in relation to provision of dedusting facilities for the projects undertaken by Shandong Institute.

INFORMATION OF THE SELLER

Yuanda Engineering Company was incorporated in the PRC in February 1999 and is primarily engaged in building engineering construction, design, management and supervision. It also provides services related to air pollution control, ecological restoration and protection, carbon reduction and carbon capture, and the sales of related equipment and components. Yuanda Engineering Company holds a Grade A qualification certificate in environmental engineering design (prevention and control of air pollution engineering). It also possesses a Level One qualification certificate for professional contracting of environmental protection engineering, Level Two qualification certificates for general contracting of building and electrical engineering construction.

As of the date of this announcement, Yuanda Engineering Company is owned as to 97.80% by SPIC Hydropower, a non-wholly owned subsidiary of the Company.

INFORMATION OF SPIC

SPIC, the ultimate controlling shareholder of the Company, is an investment holding company principally engaged in businesses that cover various sectors, including power, coal, aluminum, logistics, finance, environmental protection and high-tech industries in the PRC and abroad. SPIC, together with its subsidiaries, is an integrated energy group which simultaneously owns thermal power, hydropower, nuclear power and renewable energy resources in the PRC.

LISTING RULES IMPLICATIONS

As at the date of this announcement, SPIC owns approximately 65.61% of the issued share capital of the Company. As SPIC is the ultimate controlling shareholder of the Company, SPIC, its subsidiaries and associates are connected persons of the Company within the meaning of the Listing Rules.

Shandong Ludian is an indirect non wholly-owned subsidiary of SPIC. Accordingly, Shandong Ludian is a connected person of the Company and entering into the Sale and Purchase Contract constitutes a connected transaction of the Company under the Listing Rules.

As certain applicable percentage ratios in respect of the Sale and Purchase Contract exceed 0.1% but are less than 5%, the transaction contemplated thereunder is therefore subject to the announcement and reporting requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors of the Company
“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

“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”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Liutang Project”	an ultra-supercritical coal-fired power generating project with a total installed capacity of 1,320MW located in Guizhou Province, PRC
“MW”	megawatt, that is, one million watts. The installed capacity of a power plant is generally expressed in MW which is a unit of measurement for the output of power generation
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Contract”	the sale and purchase contract dated 13 March 2026 entered into between Yuanda Engineering Company and Shandong Ludian in relation to the provision of dedusting facilities with full set of equipment and components and its related services for the Liutang Project
“Shandong Institute”	Shandong Electric Power Engineering Consulting Institute Corp., Ltd. (山東電力工程諮詢院有限公司), a company incorporated in the PRC with limited liability and an indirect non wholly-owned subsidiary of SPIC
“Shandong Ludian” or “Buyer”	山東魯電國際貿易有限公司 (Shandong Ludian International Technology and Trade Corp., Ltd.*), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Shandong Institute
“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
“SPIC Hydropower”	SPIC Hydropower Co., Ltd. (國家電投集團水電股份有限公司), a company incorporated in the PRC with limited liability whose shares are listed on the Shanghai Stock Exchange (A-shares stock code: 600292.SH) and a non wholly-owned subsidiary of the Company. It is principally engaged in hydropower generation and sales of electricity, energy conservation, environmental protection and pollution control businesses in the PRC

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Yuanda Engineering Company” or “Seller”	國家電投集團遠達工程有限公司 (SPIC Yuanda Environmental Protection Engineering Co., Ltd.*), a company incorporated in the PRC with limited liability, and is 97.80% owned by SPIC Hydropower and 2.20% owned by two third parties independent of the Company and its connected persons

* *English or Chinese translation, as the case may be, is for identification purposes only*

This announcement contains translation between Renminbi and Hong Kong dollars at RMB0.88 to HK\$1.00. The translation shall not be taken as representation that the Renminbi could actually be converted into Hong Kong dollars at that rate, or at all.

By Order of the Board
China Power International Development Limited
GUI Xude
Chairman

Hong Kong, 13 March 2026

As at the date of this announcement, the directors of the Company are: executive directors GUI Xude and ZHAO Yonggang, non-executive directors HU Jiandong, ZHOU Jie, HUANG Qinghua and CHEN Pengjun, and independent non-executive directors LI Fang, YAU Ka Chi and HUI Hon Chung, Stanley.