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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)

**TOP-UP PLACING OF EXISTING SHARES
AND
SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

Placing Agent



Placing and Subscription

On 2 December 2021 (before trading hours), the Company, the Vendor and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has agreed, as agent of the Vendor, to procure the Placees to purchase or, failing which, to purchase by itself, the Placing Shares at the Placing Price, on the terms and subject to the conditions set out in the Placing Agreement.

On the same date, the Company and the Vendor entered into the Subscription Agreement, pursuant to which the Vendor has conditionally agreed to subscribe for the Subscription Shares (the number of which is equal to the number of Placing Shares) at the Subscription Price, on the terms and subject to the conditions set out in the Subscription Agreement.

The total number of Placing Shares represents (i) approximately 10.47% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 9.48% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Subscription other than the allotment and issue by the Company of the Subscription Shares). The total number of the Subscription Shares is the same as the total number of the Placing Shares.

General Mandate to allot and issue the Subscription Shares

The Subscription Shares will be allotted and issued pursuant to the General Mandate. Under the General Mandate, the Company is authorized to issue up to 1,471,032,948 new Shares. As at the date of this announcement, 1,471,032,948 new Shares remain available for issuance under the General Mandate. Accordingly, the allotment and issue of the Subscription Shares are not subject to the approval of the Shareholders.

Application for listing

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Use of proceeds

The gross proceeds and net proceeds from the Subscription are estimated to be approximately HK\$3,900,700,000 and HK\$3,867,020,000 respectively. The Company intends to use the proceeds from issuing the Subscription Shares for the development and expansion of the Group's clean energy business and as general working capital.

Completion of the transactions contemplated under the Placing Agreement and Subscription Agreement are subject to the satisfaction of respective conditions thereunder and such agreements not being terminated in accordance with the terms thereof. Therefore, the Placing and/or the Subscription may or may not proceed to completion. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

Date

2 December 2021 (before trading hours)

Parties

- (i) The Company
- (ii) The Vendor

As at the date of this announcement, the Vendor is the beneficial owner of 2,833,518,060 Shares, including the Placing Shares, representing approximately 28.89% of the total number of Shares in issue as at the date of this announcement. The Vendor also owns approximately 66.52% of China Power Development Limited which holds 2,662,000,000 Shares, representing approximately 27.14% of the Shares in issue as at the date of this announcement.

- (iii) The Placing Agent

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent is independent of, and not connected with, the Company and its connected persons.

Placing

(1) Number of Placing Shares

The Placing Agent has agreed, as agent of the Vendor, to procure the Placees to purchase or, failing which, to purchase by itself, the 1,026,500,000 Placing Shares owned by the Vendor representing (a) approximately 10.47% of the existing issued share capital of the Company which comprised 9,806,886,321 Shares as at the date of this announcement; and (b) approximately 9.48% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Subscription other than the allotment and issue by the Company of the Subscription Shares), on the terms and subject to the conditions set out in the Placing Agreement.

(2) Placing Price

HK\$3.80 per Placing Share, which represents:

- (i) a discount of approximately 12.44% to the closing price of HK\$4.34 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 3.11% to the average closing price of HK\$3.92 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day; and
- (iii) a premium of approximately 1.15% over the average closing price of HK\$3.76 per Share as quoted on the Stock Exchange for the last thirty trading days up to and including the Last Trading Day.

The Placing Price was determined with reference to the prevailing market price of the Shares and agreed after arm's length negotiations among the Company, the Vendor and the Placing Agent. The Board considers that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(3) The Placees

It is expected that the Placing Shares will be placed to not less than six professional, institutional and/or individual investors and to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of such Placees (and their respective ultimate beneficial owners) will be independent of the Company and its connected persons and are independent of, and not acting in concert with the Vendor. It is not expected that any such investor will become a substantial shareholder of the Company immediately after the completion of the Placing.

(4) Conditions of the Placing

The obligation of the Placing Agent to proceed to completion of the Placing is conditional upon:

- (a) the Subscription Agreement having been entered into by the parties thereto and not subsequently having been revoked, terminated or modified;
- (b) there not having occurred at any time prior to completion of the Placing (i) any breach of, or any event rendering untrue or incorrect in any respect, any of the representations or warranties referred to in the Placing Agreement or (ii) any failure to perform any of the undertakings or agreements of the Company and/or the Vendor which are required to be performed at or before completion of the Placing;
- (c) there not having occurred:
 - (i) any event, or series of events beyond the reasonable control of the Placing Agent (including, without limitation, any calamity, act of government, strike, labour dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease (excluding COVID-19), terrorism, outbreak or escalation of hostilities (whether local, national or international), act of war, the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area of a national emergency or war or other calamity or crisis, and act of God);
 - (ii) any adverse change, or development involving a prospective change, in or affecting the business, general affairs, management, prospects, assets and liabilities, shareholders' equity, results of operations or position, financial otherwise, of the Company or the Group as a whole (whether or not arising in the ordinary course of business);

- (iii) any change or any development involving a prospective change or any crisis in local, national or international monetary, financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets and conditions with respect to interest rates in Hong Kong or otherwise) or currency exchange rates or foreign exchange controls or taxation in or affecting Hong Kong or in each of the instances above, any occurrence of a combination of any such changes or developments or crises or any deterioration of any such conditions;
- (iv) a general moratorium or suspension on commercial banking activities or a material disruption in commercial banking or securities settlement or clearance services in the United Kingdom, the United States, the PRC or Hong Kong or by any United Kingdom, New York State, United States Federal, the PRC or Hong Kong authorities;
- (v) (1) a suspension or material limitation of trading in securities generally on the New York Stock Exchange, the Nasdaq Stock Market, Inc., the London Stock Exchange plc or the Stock Exchange; or on any other stock exchange or over the counter market or (2) a suspension in trading in the Company's securities on the Stock Exchange. For the avoidance of doubt, a suspension or material limitation under this paragraph (v) does not include any voluntary suspension by the Company in connection with the Placing or pursuant to an announcement made under Rule 13.09 or Chapter 14 or 14A of the Listing Rules; or
- (vi) the commencement by any state, governmental, judicial, regulatory or political body or organization of any action against any director of the Company or an announcement by any state, governmental, judicial, regulatory or political body or organization that it intends to take any such action; the introduction of any new law or regulation or any change or development involving a prospective change in existing laws or regulations or the interpretation or application thereof by any court or other competent authority,

which individually or together, in the sole opinion of the Placing Agent, and after consultation with the Company, prejudices or is likely to prejudice materially the success of the Placing or dealings in the Placing Shares in the secondary market or makes it or is likely to make it impracticable or inadvisable or inexpedient to proceed with the offer, sale, distribution or delivery of the Placing Shares on the terms and in the manner contemplated in the Placing Agreement.

If any of the above conditions shall not have been fulfilled or (alternatively) waived by the Placing Agent (upon such terms as the Placing Agent may deem necessary) by completion of the Placing, the Placing Agreement and the obligations of the Placing Agent thereunder shall cease and terminate at that time (or at such earlier time as the relevant condition shall have become incapable of fulfilment and the Placing Agent shall have determined not to waive fulfilment and notified the same to the Vendor and the Company).

(5) Completion of the Placing

It is expected that completion of the Placing will take place in the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited on the Closing Date.

(6) Rights of the Placing Shares

The Placing Shares will be sold by the Vendor free and clear of any liens and charges and other encumbrances at the date of completion of the Placing.

(7) Lock-up undertakings by the Vendor and the Company

Pursuant to the Placing Agreement:

- (a) the Vendor undertakes to the Placing Agent that (except for the sale of the Placing Shares pursuant to the Placing Agreement) from the date of the Placing Agreement and on or prior to the date being 90 days after the date of the Placing Agreement it will not and will procure that none of its subsidiaries, affiliates, nominees, companies controlled by it or trusts associated with it (whether individually or together and whether directly or indirectly) will (without the prior written consent of the Placing Agent) (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares (including the Subscription Shares to be issued under the Subscription Agreement but excluding the Placing Shares) or any interests therein beneficially owned or held by the Vendor or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above; and
- (b) the Company undertakes to the Placing Agent, and the Vendor undertakes to the Placing Agent to procure that, (except for the Subscription Shares to be allotted and issued to the subscriber(s) named in the Subscription Agreement and except for any issue of or agreement to issue any options, shares or securities in connection with the share option scheme(s) or share award scheme(s) of the Company adopted in compliance with the Listing Rules) from the date hereof and on and prior to the date being 90 days after the date of the Placing Agreement, the Company will not (without the prior written consent of the Placing Agent) (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transaction described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above.

THE SUBSCRIPTION AGREEMENT

Date

2 December 2021 (before trading hours)

Parties

- (i) The Company (as the issuer)
- (ii) The Vendor (as the subscriber)

Subscription

(1) Number of Subscription Shares

The Company will allot and issue and the Vendor will subscribe for 1,026,500,000 Subscription Shares (such number being equal to the number of Placing Shares) on the terms and subject to the constitutional documents of the Company and the conditions set out in the Subscription Agreement.

The Subscription Shares, when fully paid, will rank pari passu in all respects with the Shares in issue on the completion date of the Subscription including the right to any dividends or distributions after the date of completion of the Subscription.

The maximum number of Subscription Shares represents (a) approximately 10.47% of the existing issued share capital of the Company as at the date of this announcement; and (b) approximately 9.48% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the date of completion of the Subscription other than the allotment and issue by the Company of the Subscription Shares).

The Subscription Shares have a market value of HK\$4,455,010,000 based on the closing price of HK\$4.34 per Share as quoted on the Stock Exchange on the Last Trading Date.

(2) Subscription Price

HK\$3.80 per Subscription Share, which is the equivalent to the Placing Price.

(3) Conditions of the Subscription

Completion of the Subscription is conditional upon:

- (a) completion of the Placing;
- (b) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of the definitive share certificate(s) representing the Subscription Shares; and

- (c) where required, the executive director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any delegate of such executive director granting a waiver from the obligations on the part of the Vendor and parties acting in concert with it to make a mandatory general offer under Rule 26 of the Code on Takeovers and Mergers for all securities of the Company other than those already owned or agreed to be acquired by the Vendor and parties acting in concert with it as a result of the allotment and issue of the Subscription Shares.

The Subscription Agreement has not provided for the right of the parties to waive the above conditions.

(4) Completion of the Subscription

Completion of the Subscription will take place at a time to be fixed between the Company and the Vendor, provided that such completion will not be later than a date falling 14 days after the date of the Subscription Agreement (i.e. 16 December 2021) (or such later date, subject to the approval of the Stock Exchange, as may be agreed between the Company and the Vendor).

Pursuant to Chapter 14A of the Listing Rules, if the Subscription is not completed within 14 days after the date of the Subscription Agreement, the Subscription will be regarded as a connected transaction, and the Company would need to issue a separate announcement and circular and hold a general meeting to seek the approval of the independent Shareholders before the Subscription can proceed.

(5) Lock-up undertakings by the Vendor

Pursuant to the Subscription Agreement, the Vendor undertakes to accept the Subscription Shares subject to the constitutional documents of the Company. In addition, the Vendor undertakes that it will not sell or otherwise dispose of any of the Subscription Shares on or before the date which is 90 days after the date of the Subscription Agreement or (in any circumstances which may be deemed to constitute the issuance of a prospectus by the Company) before the date which is 90 days after the date of completion of the Subscription.

GENERAL MANDATE TO ALLOT AND ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Directors by a resolution of the Shareholders passed at the AGM. As at the date of this announcement, the Company is authorized to allot and issue 1,471,032,948 new Shares under such General Mandate. Accordingly, the allotment and issue of the Subscription Shares are not subject to the approval of the Shareholders.

EFFECT ON THE SHAREHOLDING OF THE COMPANY AS A RESULT OF THE PLACING AND THE SUBSCRIPTION

Assuming that other than the Placing and the Subscription, there will be no change to the issued share capital of the Company from the date of this announcement to the date of completion of the Placing and the Subscription, the shareholding structure of the Company as at the date of this announcement, immediately after the completion of the Placing but before completion of the Subscription, and immediately after the completion of the Placing and the Subscription are as follows:

Shareholders	As at the date of this announcement		Immediately after the completion of the Placing but before completion of the Subscription		Immediately after the completion of the Placing and the Subscription	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
The Vendor (Note 1)	2,833,518,060	28.89	1,807,018,060	18.43	2,833,518,060	26.16
China Power Development Limited (“CPDL”) (Note 2)	2,662,000,000	27.14	2,662,000,000	27.14	2,662,000,000	24.57
SPIC International Finance (Hong Kong) Company Limited (“SPIC Finance”) (Note 3)	392,275,453	4.00	392,275,453	4.00	392,275,453	3.62
Sub-total for the Vendor, CPDL and SPIC Finance	5,887,793,513	60.04	4,861,293,513	49.57	5,887,793,513	54.35
Public						
- Placees (Note 4)	-	-	1,026,500,000	10.47	1,026,500,000	9.48
- Other Shareholders	3,919,092,808	39.96	3,919,092,808	39.96	3,919,092,808	36.18
Total	9,806,886,321	100.00	9,806,886,321	100.00	10,833,386,321	100.00

Notes:

- As at the date of this announcement, the Vendor is the beneficial owner of 2,833,518,060 Shares, including the Placing Shares, representing approximately 28.89% of the total number of Shares in issue as at the date of this announcement. The Vendor also owns approximately 66.52% of CPDL which holds 2,662,000,000 Shares, representing approximately 27.14% of the Shares in issue as at the date of this announcement.
- On 28 December 2017, CPDL had made an issue of non-voting convertible preferred shares to Seth Holdings Corporation Limited (“**Seth Holdings**”) pursuant to an agreement entered into between Seth Holdings, the Vendor and CPDL. If those non-voting convertible preferred shares were fully converted into ordinary shares, Seth Holdings would hold approximately 33.48% of the voting rights in CPDL.
- SPIC Finance is a wholly-owned subsidiary of SPIC.
- It is assumed that there would be no other issue of new Shares and no repurchase of existing Shares before completion of the Subscription, and the Placing Shares are expected to be placed to not less than six independent Placees. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing.
- The percentage figures have been subject to rounding adjustments.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not undertaken any equity fund raising exercise in the 12 months preceding the date of this announcement.

REASONS FOR THE SUBSCRIPTION

The Board is of the view that issuing the Subscription Shares provides a good opportunity for the Company to broaden the Shareholder base and to finance the Group’s development and expansion of its clean energy business.

The Board considers the terms of each of the Placing Agreement and the Subscription Agreement to be fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The gross proceeds under the Subscription are estimated to be approximately HK\$3,900,700,000 and the net proceeds, after deducting related professional fees and all related expenses which will be borne by the Company, under the Subscription are estimated to be approximately HK\$3,867,020,000.

The Company intends to use the proceeds from issuing the Subscription Shares for the development and expansion of the Group's clean energy business and as general working capital.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

INFORMATION OF THE VENDOR

The Vendor is the immediate holding company of the Company and a wholly-owned subsidiary of SPIC. It is principally an investment holding company. SPIC is the ultimate controlling shareholder of the Company and the Vendor.

SPIC is principally engaged in investment holding, electricity generation and sales, and provision of various energy related services, including but not limited to EPC contracting, project planning, survey, design and consulting, trading and manufacturing of materials and equipment required by power plants, and their related operational management, research and development in the PRC and overseas countries.

INFORMATION OF THE GROUP

The Company is a core subsidiary of SPIC for conventional and renewable power generation businesses. SPIC (together with its subsidiaries) is an integrated energy group which simultaneously owns coal-fired power, hydropower, nuclear power and renewable energy resources in the PRC.

The Group is principally engaged in generation and sale of electricity in Mainland China, including investment, development, operation and management of coal-fired power, hydropower, wind power and photovoltaic power plants. Its businesses are located in the major power grid regions of China.

Completion of the transactions contemplated under the Placing Agreement and Subscription Agreement are subject to the satisfaction of respective conditions thereunder and such agreements not being terminated in accordance with the terms thereof. Therefore, the Placing and/or the Subscription may or may not proceed to completion. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 3 June 2021 at which, among other things, a resolution for the grant of the General Mandate to the Directors was duly passed by the Shareholders
“Board”	the board of Directors
“Closing Date”	the date falling two business days after the Transaction Date or such other time or date as the Vendor and the Placing Agent may agree
“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
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by a resolution of the Shareholders passed at AGM to allot, issue or deal with the Shares of an aggregate number not exceeding 15% of the number of Shares in issue as at the date of the AGM
“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
“Last Trading Day”	1 December 2021, being the last trading day in the Shares prior to the signing of the Placing Agreement and the Subscription Agreement, which took place before trading hours on 2 December 2021
“Listing Committee”	the listing committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placees”	purchasers who are procured to purchase the Placing Shares under the Placing Agreement and who are not (i) connected persons of the Company; (ii) persons acting in concert with the Vendor; (iii) substantial shareholders of the Company; or (iv) associates of the Vendor

“Placing”	the placing of the Placing Shares pursuant to the terms of the Placing Agreement
“Placing Agent”	UBS AG Hong Kong Branch
“Placing Agreement”	a placing agreement dated 2 December 2021 and entered into among the Company, the Vendor and the Placing Agent in relation to the Placing
“Placing Price”	HK\$3.80 per Placing Share
“Placing Shares”	a total of 1,026,500,000 Shares beneficially owned by the Vendor to be placed pursuant to the Placing Agreement
“PRC” or “China”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Shares”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of 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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Vendor pursuant to the Subscription Agreement
“Subscription Agreement”	a subscription agreement dated 2 December 2021 and entered into between the Company and the Vendor in relation to the Subscription
“Subscription Price”	HK\$3.80 per Subscription Share, being a price equal to the Placing Price
“Subscription Shares”	1,026,500,000 new Shares to be subscribed by the Vendor pursuant to the Subscription Agreement
“Transaction Date”	the date when the sale of the Placing Shares shall be reported as a cross-trade to the Stock Exchange which shall be (i) 2 December 2021 or (ii) if dealings in the Shares on the Stock Exchange are suspended at all times on 2 December 2021, the first day on which dealings resume and the cross-trade can be reported to the Stock Exchange in accordance with its rules, or such other date as the Vendor and the Placing Agent may agree in writing

“United States”	the United States of America
“Vendor”	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
%	per cent

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

In this announcement, the terms “associate”, “connected person” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

By Order of the Board
China Power International Development Limited
HE Xi
Chairman

Hong Kong, 2 December 2021

As at the date of this announcement, the directors of the Company are: executive directors HE Xi and GAO Ping, non-executive directors WANG Xianchun and ZHOU Jie, and independent non-executive directors LI Fang, YAU Ka Chi and HUI Hon Chung, Stanley.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.