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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)**

### **Discloseable and Connected Transactions in relation to Partial Completion of the Acquisitions of the Equity Interests in the Target Companies involving Issue of Consideration Shares under Special Mandate**

Reference is made to the announcement dated 30 June 2022 and the circular dated 28 July 2022 (the “Circular”) of China Power International Development Limited (the “Company”) for the discloseable and connected transactions in relation to the Acquisitions of the Equity Interests in certain Target Companies involving issue of Consideration Shares under Special Mandate. Unless otherwise defined, all capitalized terms used herein shall have the respective meanings ascribed to them in the Circular.

The Board is pleased to announce that on 23 September 2022 (after trading hours) all the conditions precedent under Agreement I and Agreement II in relation to the Acquisitions of the Equity Interests in the thirteen Target Companies have been fulfilled and/or, as appropriate, waived (the “Partial Completion”).

As of the date of this announcement, the closing process in respect of each of these Target Companies has been completed in accordance with the terms and conditions of Agreement I and Agreement II, respectively. As a result of the Partial Completion, a consideration of RMB1,698,932,264.42 which is equivalent to 451,503,136 Consideration Shares will be issued and allotted to CPNE pursuant to Agreement I (representing 4.00% of the issued share capital of the Company after such issuance and 4.17% of the issued share capital of the Company before such issuance); and a cash consideration payment of RMB821,777,543.08 will be made to CPINE pursuant to Agreement II.

The Company has made an application to the Stock Exchange for the listing of and permission to deal in the Consideration Shares and such listing approval has already been granted by the Stock Exchange.

Details of the thirteen Target Companies and their respective consideration to be made under the Partial Completion are set out as follows:

	<b>Target Companies</b>	<b>Consideration allocated to each of the Equity Interests I</b>	<b>Consideration allocated to each of the Equity Interests II</b>
		<b>(RMB)</b>	<b>(RMB)</b>
1	Inner Mongolia Wind Power		172,910,352.26
2	Hongqi Wind Power		143,356,471.40
3	Sea Wave Wind Power		141,046,110.72
4	Dafeng Wind Power	516,111,230.32	
5	Chunyang Mountain Wind Power	273,515,225.56	
6	Baiyin Photovoltaic	208,042,480.15	199,883,951.52
7	Zhao'an Photovoltaic		83,188,213.10
8	Hainan Photovoltaic		81,392,444.08
9	Panzhuhua Photovoltaic	151,460,000.00	
10	Yuanjiang Photovoltaic	76,550,000.00	
11	Deyang Environmental	142,497,040.00	
12	Shangqiu Environmental	130,873,988.39	
13	Bazhou Environmental	199,882,300.00	
	<b>Total</b>	<b>1,698,932,264.42</b>	<b>821,777,543.08</b>

The following table sets out the shareholding structure of the Company immediately before and after the issue and allotment of the Consideration Shares referred to above:

<b>Shareholders</b>	<b>Immediately before the issue and allotment of the Consideration Shares</b>		<b>Immediately after the issue and allotment of the Consideration Shares</b>	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
CPI Holding	2,833,518,060	26.16	2,833,518,060	25.11
CPDL	2,662,000,000	24.57	2,662,000,000	23.59
SPIC Finance HK	392,275,453	3.62	392,275,453	3.48
<b>CPNE</b>	0	0	<b>451,503,136</b>	<b>4.00</b>
Public	4,945,592,808	45.65	4,945,592,808	43.82
Total	10,833,386,321	100.00	11,284,889,457	100.00

The above thirteen Target Companies have become subsidiaries of the Company and their financial results will be consolidated into the financial statements of the Group.

With regard to the acquisition of the Equity Interests in the remaining ten Target Companies, we are in the process of obtaining the approval from the relevant administrative authorities. The Company will update the Shareholders in due course.

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

Hong Kong, 26 September 2022

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