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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 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, the circular dated 28 July 2022 (the “Circular”), and the partial completion announcement dated 26 September 2022 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 26 October 2022 all the conditions precedent under Agreement I and Agreement II in relation to the Acquisitions of the Equity Interests in the remaining ten Target Companies have been fulfilled and/or, as appropriate, waived (the “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 Completion, a consideration of RMB4,083,661,155.40 which is equivalent to 1,085,261,526 Consideration Shares will be issued and allotted to CPNE pursuant to Agreement I (representing 8.77% of the issued share capital of the Company after such issuance and 9.62% of the issued share capital of the Company before such issuance); and a cash consideration payment of RMB848,321,319.53 will be made to CPINE pursuant to Agreement II.

In addition, the consideration for the acquisition of Qionghai Environmental has been increased by RMB8,000,000 as a result of the increase in the registered paid-up capital subsequent to the Appraisal Benchmark Date and prior to Completion. Pursuant to the relevant terms in Agreement I, the additional consideration as a result of such adjustment will be settled in cash by the Company to CPNE.

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 ten Target Companies and their respective consideration to be made under the 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  | Qiaowan Wind Power          |  | 447,133,603.11  |
| 2  | Jiuquan Third Wind Power    | 2,680,517,751.96   |   |
| 3  | Guazhou Wind Power          | 175,337,113.09   | 205,105,202.52  |
| 4  | Wuwei Photovoltaic          | 180,139,677.33   | 173,075,376.26  |
| 5  | Jiangxi Photovoltaic        |  | 23,007,137.64   |
| 6  | Haikou Second Environmental | 278,132,346.64   |   |
| 7  | Wenchang Environmental      | 93,243,627.94  |   |
| 8  | Haikou Environmental        | 205,034,954.67   |   |
| 9  | Hainan Environmental        | 216,935,588.07   |   |
| 10 | Qionghai Environmental      | 254,320,095.70   |   |
|    | <b>Total</b>                | <b>4,083,661,155.40</b>  | <b>848,321,319.53</b>   |

The following table sets out the shareholding structure of the Company after the Partial Completion as referred to in the Company's announcement dated 26 September 2022 and immediately after the issue and allotment of the Consideration Shares referred to the above:

| <b>Shareholders</b> | <b>After the Partial Completion</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                       | 25.11                | 2,833,518,060  | 22.91                |
| CPDL                | 2,662,000,000                       | 23.59                | 2,662,000,000  | 21.52                |
| SPIC Finance HK     | 392,275,453                         | 3.48                 | 392,275,453  | 3.17                 |
| <b>CPNE</b>         | <b>451,503,136</b>                  | <b>4.00</b>          | <b>1,536,764,662</b>   | <b>12.42</b>         |
| Public              | 4,945,592,808                       | 43.82                | 4,945,592,808  | 39.98                |
| Total               | 11,284,889,457                      | 100.00               | 12,370,150,983   | 100.00               |

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

The Acquisitions of the Equity Interests in the twenty-three Target Companies have now been fully completed.

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

Hong Kong, 26 October 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.*