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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)

### VOLUNTARY ANNOUNCEMENT

#### Completion of Acquisitions

Reference is made to the announcement dated 26 July 2023 and the circular dated 18 August 2023 (the “**Circular**”) of the Company for the major and connected transactions in relation to the Acquisitions of clean energy project companies. 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 all the conditions precedent under Agreement I and Agreement II in relation to the Acquisitions of the Equity Interests in the five Target Companies have been fulfilled and/or, as appropriate, waived (the “**Completion**”). As at the date of this announcement, the closing process in respect of each of the Target Companies has been completed in accordance with the terms and conditions of Agreement I and Agreement II, respectively.

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

<b>Agreement I</b>			
<b>Target Companies</b>	<b>Consideration in Agreement I</b>	<b>Adjustment <sup>(Notes)</sup> add or (less)</b>	<b>Final Consideration</b>
	<i>RMB</i>		
Beijing Company	5,830,859,100	(271,240,892) <sup>(1)</sup>	5,559,618,208
Heilongjiang Company	1,111,880,000	(40,941,503) <sup>(2)</sup>	1,070,938,497
Fujian Company	1,251,355,000	-	1,251,355,000
Shanxi Company	616,950,000	317,387,972 <sup>(3)</sup>	934,337,972
<b>Total</b>	<b>8,811,044,100</b>	<b>5,205,577</b>	<b>8,816,249,677</b>

<b>Agreement II</b>			
<b>Target Company</b>	<b>Consideration in Agreement II</b>	<b>Adjustment add or (less)</b>	<b>Final Consideration</b>
	<i>RMB</i>		
Jieyang Company	<b>1,974,016,700</b>	-	<b>1,974,016,700</b>

Pursuant to the provisions stated in Agreement I, certain adjustments were made to the consideration of Acquisitions of the relevant Target Companies, as follows:

*Notes:*

- (1) A dividend of RMB277,752,914 attributable to the profits generated from Beijing Company up to the Appraisal Benchmark Date was distributed to its original shareholders prior to Completion, netting off an aggregate amount of RMB6,512,022 arose from (i) the savings in tax costs in relation to the Pre-Acquisition Reorganization of the Beijing Company, and (ii) the rounding difference between the percentage of equity interest to be acquired in Beijing Company as stated in Agreement I and as actually held by and acquired from the Seller on Completion.
- (2) A dividend of RMB40,941,503 attributable to the profits generated from Heilongjiang Company up to the Appraisal Benchmark Date was distributed to its original shareholder prior to Completion.
- (3) The capital injection of RMB344,000,000 was made by SPIC to Shanxi Company in the period subsequent to the execution of Agreement I and prior to the Completion, netting off a dividend of RMB26,612,028 attributable to the profits generated from Shanxi Company up to the Appraisal Benchmark Date was distributed to its original shareholder prior to Completion.

The adjusted final total consideration payable under Agreement I is RMB8,816,249,677, representing an increase of RMB5,205,577 as compared to the total consideration of RMB8,811,044,100 disclosed in the Circular, while there is no adjustment to the consideration payable under Agreement II. After the above adjustments, an aggregate consideration for the Acquisitions of RMB10,790,266,377 shall be made in cash to the Sellers pursuant to the Acquisition Agreements.

Upon the Completion, all the Target Companies have become subsidiaries of the Company and their financial results and financial position will be consolidated into the financial statements of the Group effective from 1 October 2023 as agreed between the Purchaser and the Sellers.

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

Hong Kong, 31 October 2023

*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 HUANG Qinghua and independent non-executive directors LI Fang, YAU Ka Chi and HUI Hon Chung, Stanley.*