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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)

DISCLOSURE PURSUANT TO RULE 14A.35 OF THE LISTING RULES

VARIATION TO THE TERMS OF THE AR TRANSFER AGREEMENT

Reference is made to the announcement of the Company dated 17 November 2021 (“**Announcement**”) in relation to the transfer agreement dated 16 November 2021 signed between the Project Companies and SPIC in relation to the transfer of the Accounts Receivable (the “**AR Transfer Agreement**”). Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

Pursuant to the AR Transfer Agreement, the Project Companies transferred their respective Accounts Receivable to SPIC for participating in the ABN Transaction. SPIC, as the initiating entity of the ABN Transaction, then entered into a trust contract with a trust company for formation of a Trust with a term of 36 months or 3 years (the “**Trust Term**”), pursuant to which the Accounts Receivable were transferred to the Trust as underlying assets for issuance of Asset-Backed Notes to qualified professional or institutional investors in the inter-bank bond market in the PRC.

On 16 November 2024, the Project Companies and SPIC entered into a supplemental agreement to the AR Transfer Agreement (the “**Supplemental Agreement**”), the parties agreed to adjust the Trust Term to 72 months or 6 years (i.e. an extension of another 36 months or 3 years’ period, the “**Revised Trust Term**”). The maturity of the Trust has been adjusted according to the Revised Trust Term simultaneously. The Project Companies shall pay an arrangement fee of approximately RMB650,000 (equivalent to approximately HK\$707,000, the “**Arrangement Fee**”) as remuneration to the Trust for providing the trust services during the Revised Trust Term. It is the trust service fee as originally committed under the AR Transfer Agreement on extension of the Trust Term, which was and still is the prevailing market rate or better than the trustee of the Trust charges to any other parties for providing the same trust services, and is also comparable to the quotations obtained by the Company in the market.

Save as disclosed herein, all other principal terms and conditions of the AR Transfer Agreement shall remain unchanged pursuant to the Supplemental Agreement.

For the avoidance of doubt, there was no new transfer of any accounts receivable of the Project Companies whatsoever under the Supplemental Agreement. Entering into the Supplemental Agreement was solely for the purpose of allowing the Project Companies to keep participation in the ABN Transaction. Should there be any new transfer of accounts receivable from the Project Companies to SPIC or further revision to the AR Transfer Agreement, the Company will timely comply with the requirements under the Listing Rules as and when appropriate.

The ABN Transaction provides the Group with an alternative form of financing other than the traditional bank financing means, which enables the Group to maintain diversified fund-raising channels. The Directors are of the view that the Arrangement Fee payable under the Supplemental Agreement and its terms are no less favourable to the Group than those available 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 terms of the Supplemental Agreement (including the Arrangement Fee) have been conducted on normal commercial terms, fair and reasonable and in the interest of the Company and its shareholders as a whole.

None of the Directors has material interest in the Supplemental Agreement or is required to abstain from voting on the related Board resolution.

This announcement contains translation between Renminbi and Hong Kong dollars at RMB0.92 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
HE Xi
Chairman

Hong Kong, 18 November 2024

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.