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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)

CONTINUING CONNECTED TRANSACTIONS AND MAJOR TRANSACTION

Renewal of Financial Services Framework Agreement

Reference is made to the announcements of the Company dated 6 May 2022 and 17 August 2023 in relation to the Previous Framework Agreement and its Supplemental Agreement entered into between the Company and SPIC Financial, which will expire on 6 June 2025.

SPIC Financial has been providing financial services to the Group since June 2016 under the original financial services framework agreement, which was renewed in 2019 and 2022 respectively. On 29 April 2025, the Company and SPIC Financial entered into a new Financial Services Framework Agreement for another term of three years from 7 June 2025 to 6 June 2028, pursuant to which SPIC Financial has agreed to continue to provide the Group with deposit services, settlement services, loan services and other financial services approved by the NFRA on a non-exclusive basis upon expiry of the Previous Framework Agreement and its Supplemental Agreement.

As at the date of this announcement, SPIC owns approximately 64.76% of the issued share capital of the Company. As SPIC is the ultimate controlling shareholder of the Company, SPIC, its subsidiaries and associates are connected persons of the Company within the meaning of the Listing Rules. SPIC Financial is a wholly-owned subsidiary of SPIC. Accordingly, SPIC Financial is a connected person of the Company under the Listing Rules.

Based on the proposed maximum daily balance (including accrued interests) for the Deposit Services, as certain applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Annual Cap exceeds 25% but are all less than 100%, the Deposit Services therefore constitute (i) non-exempt continuing connected transactions subject to the reporting, announcement, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules; and (ii) also a major transaction of the Company subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

In accordance with the Listing Rules, an Independent Board Committee has been formed to advise and provide recommendation to the Independent Shareholders on the terms of the Framework Agreement in relation to the Deposit Services and the Annual Cap, and to advise the Independent Shareholders on how to vote. Somerley Capital has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, details of the Framework Agreement, a letter from the Independent Board Committee and a letter from the Independent Financial Adviser, and a notice of the GM are expected to be despatched to the shareholders of the Company on or around 22 May 2025.

RENEWAL OF FINANCIAL SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated 6 May 2022 and 17 August 2023 in relation to the Previous Framework Agreement and its Supplemental Agreement entered into between the Company and SPIC Financial, which will expire on 6 June 2025.

SPIC Financial has been providing financial services to the Group since June 2016 under the original financial services framework agreement, which was renewed in 2019 and 2022 respectively. On 29 April 2025, the Company entered into a new Financial Services Framework Agreement with SPIC Financial to continue with the transactions upon expiry of the Previous Framework Agreement and its Supplemental Agreement.

THE FRAMEWORK AGREEMENT

Date

29 April 2025

Parties

- (i) the Company; and
- (ii) SPIC Financial.

Condition precedent

The Framework Agreement is conditional upon the Company having obtained the approval of the Independent Shareholders at the GM approving, among other things, the continuing connected transactions under the Framework Agreement in relation to the Deposit Services and the Annual Cap.

Effective period

For a term of three years from 7 June 2025 and ended 6 June 2028 (both days inclusive).

Principal terms

(1) Services to be provided

SPIC Financial has agreed to provide the Group with deposit services, settlement services, loan services and other financial services approved by the NFRA on a non-exclusive basis.

(2) Pricing principles

When determining the price for any financial services to be provided pursuant to the Framework Agreement, each of the Group and SPIC Financial shall refer to at least two comparable transactions with independent third parties or two quotes obtained from independent third parties during the same period.

Subject to compliance with the relevant laws, regulations and regulatory requirements, SPIC Financial has agreed to adhere to the following principles in providing the above financial services to the Group:

- (a) **Deposit services:** The interest rate applicable to the Group for its deposits with SPIC Financial during the same period shall not be lower than (i) the benchmark interest rate specified by the PBOC of the same type of deposits; (ii) the interest rate of the same type of deposits obtained from other major commercial banks in the PRC to the Group; and (iii) the interest rate of same type of deposits placed by other members of SPIC Group with SPIC Financial.

In addition, subject to the above, the applicable interest rate for the amount of the Group's deposit in current account(s) that exceeds RMB100,000, will be 20 basis points higher than, and adjusted according to, the benchmark interest rate for agreements deposits (協定存款基準利率) as published by the PBOC from time to time.

- (b) **Loan services:** The interest rate for loans to the Group granted by SPIC Financial during the same period shall not be higher than: (i) the benchmark interest rate specified by the PBOC for the same type of loans; (ii) the interest rate obtained from other major commercial banks in the PRC to the Group; and (iii) the interest rate of the same type of loans under the same conditions offered by SPIC Financial to other members of the SPIC Group.

In addition, subject to the above, the interest rate for loans granted to the Group shall be 10 basis points lower than the loan prime rate (LPR) of the same type of loan as specified by the PBOC during the same period and to be governed by individual loan agreement(s).

Subject to compliance with the relevant laws, regulations and regulatory requirements, SPIC Financial will provide the loan services on normal commercial terms or better and such loans will not be secured by the assets of the Group.

- (c) **Settlement services:** The settlement services to the Group to facilitate clearing among members of the Group shall be free of charge.
- (d) **Other financial services:** The services fees for other financial services during the same period shall be in accordance with the standard of fees for the same type of services set by the PBOC or the NFRA (if applicable), and shall not be higher than: (i) the fees charged by other major commercial banks in the PRC for the same type of services/business activities; and (ii) the fees charged to other members of the SPIC Group under the same conditions for providing the same type of services/business activities by SPIC Financial.

(3) Capital risk control measures

- (a) SPIC Financial, as a non-bank financial institution approved by the NFRA, complies strictly with the regulatory requirements of the NFRA to conduct its operation and business, establish effective and complete internal control and risk management systems in order to effectively manage risks and ensure the safety of all capital.
- (b) When providing financial services to the Group on a non-exclusive basis, SPIC Financial shall ensure the Group's rights to own, use and benefit derived from its funds shall not be affected. SPIC Financial is obliged to ensure the safety of the Group's funds deposited with it and the Group's independent use of such funds.
- (c) In the event that the Group incurs any losses arising from a fault or breach of the Framework Agreement by SPIC Financial, the Group shall have the right to immediately suspend or terminate its cooperation with SPIC Financial. In such cases, SPIC Financial shall be liable for all related breach of contract liabilities, including but not limited to, the obligation to compensate the Group for all the losses incurred as a result.
- (d) If any member of the Group cannot recover the deposits placed with SPIC Financial as a result of SPIC Financial misappropriated the deposits of the Group or used such deposits in breach of the Framework Agreement, the Group has the right to set off the deposit amounts due to the Group from SPIC Financial against any amounts of loan outstanding owing by the Group to SPIC Financial. Furthermore, the Group has the right to demand SPIC Financial to immediately repay any remaining deposits or provide corresponding guarantees to the Group, and simultaneously demand compensation from SPIC Financial for all losses incurred thereby. SPIC Financial does not has any right of set-off in this regard.

- (e) SPIC has given an undertaking to the Company that: (i) SPIC shall bear the primary responsibility for risk prevention and mitigation associated with SPIC Financial, thereby putting in place an effective risk isolation mechanism to preclude any spillover of risks from SPIC Financial to the Group; and (ii) SPIC shall provide financial support to SPIC Financial, including the replenishment of capital for SPIC Financial as and when necessary, in order to ensure that the funds deposited by the Group at SPIC Financial are available for full withdrawal at any time. SPIC shall also bear the ultimate responsibility for any financial risks caused by the SPIC Financial to the Group.
- (f) The monthly financial statements of SPIC Financial shall be provided to the senior management of the Group on the fifth working day of the following month to enable the Group to have timely information on the financial conditions of SPIC Financial.
- (g) The Group, based on its own business needs, has the right, but not the obligation, to choose to acquire no less than 10% of the equity interest in SPIC Financial, hold the relevant voting rights and appoint director(s) of SPIC Financial, and such right is being granted at no premium or additional cost. If the Group chooses to exercise such right, the terms of acquisition (including determination of the price for such equity interest in SPIC Financial) will be subject to negotiations with relevant parties on an arm's length basis and approvals required under relevant laws and regulations (including the Listing Rules).
- (h) The Group has the unilateral right to terminate any services provided by SPIC Financial under the Framework Agreement if the fees charged by any other commercial banks in the PRC for such services are more favourable to the Group.
- (i) The Group is entitled to appoint any other financial institutions for the provision of the financial services in accordance with its own business needs and requirements. SPIC Financial will be given preferential consideration under same terms and conditions compared with other financial institutions.
- (j) SPIC Financial shall provide an information system platform to assist the Group in conducting internal fund management and keeping informed of its own accounts and fund status in real time.
- (k) SPIC Financial shall assist the Group in monitoring the Annual Cap in relation to the Deposit Services.

(4) Payment

The consideration for the transactions contemplated under the Framework Agreement will be settled in accordance with the specific terms to be agreed between the parties involved under separate agreements from time to time.

HISTORICAL TRANSACTION AMOUNTS

Deposit Services

The table below sets out the historical highest daily deposit balance (including accrued interests) of the Group placed with SPIC Financial under the Previous Framework Agreement and its Supplemental Agreement in respect of the Deposit Services.

Actual highest daily deposit balance (including accrued interests) (RMB billion)			
The period from 7 June 2022 to 31 December 2022	Year ended 31 December		The period from 1 January 2025 to 31 March 2025
	2023	2024	
5.471	8.975	8.997	6.440

The Company expects that the daily deposit balance of the Group during the remaining term of the Previous Framework Agreements ending 6 June 2025 will not exceed the maximum daily deposit balance.

Loan services

The table below sets out the historical highest amounts of the loans granted by SPIC Financial to the Group in respect of the loan services under the Previous Framework Agreement.

Actual highest outstanding loan balance (RMB billion)			
The period from 7 June 2022 to 31 December 2022	Year ended 31 December		The period from 1 January 2025 to 31 March 2025
	2023	2024	
4.396	4.078	8.462	7.019

Other financial services

The table below sets out the historical amounts of the other financial services fees paid by the Group to the SPIC Financial under the Previous Framework Agreement.

Actual other financial services fees (RMB'000)			
The period from 7 June 2022 to 31 December 2022	Year ended 31 December		The period from 1 January 2025 to 31 March 2025
	2023	2024	
3,233	6,973	8,451	174

PROPOSED ANNUAL CAP AND BASIS OF DETERMINATION

In determining the proposed maximum daily deposit balance (including accrued interests) in the Group's settlement account with SPIC Financial during the term of the Framework Agreement, the Board has considered the following factors:

- (1) The aforementioned historical highest daily balances of deposits of the Group.
- (2) The expanded scale and operations of the businesses of the Group taking into account of the various acquisitions completed in the past years.
- (3) The anticipated completion of (i) the acquisition of certain clean energy assets currently underway by Wu Ling Power under the Proposed Asset Pre-Restructuring in the next twelve months; and (ii) the acquisition of Yuanda Environmental, a company listed on the Shanghai Stock Exchange, under the Proposed Asset Restructuring which is subject to the Independent Shareholders' approval in a general meeting soon to be scheduled. Both acquisitions are expected to increase the Group's demand for financial services in the coming three years.
- (4) The possibility of acquisitions (otherwise than the Proposed Asset Restructuring) and/or formation of new joint ventures that are expected to increase the Group's demand for financial services in the coming three years.
- (5) The number of expected power plants/stations or projects that will commence commercial productions and the possible future projects (especially the rapidly increasing numbers of clean and low carbon energy projects in response to the national dual-carbon targets of "30 • 60 Carbon Emission Peak and Carbon Neutrality" and assuming each of projects will be operated by a subsidiary of the Group) in the coming three years.
- (6) The operating cash flow and financial needs of the Group in respect of its future business expansion through organic growth across various business segments, particularly in emerging industries such as energy storage, green power transportation and integrated intelligent energy projects.
- (7) The potential issuance of short-term commercial papers, notes, debentures, bonds or other financing instruments from time to time which will likely to increase the Group's daily maximum deposit balance at SPIC Financial.
- (8) The maintenance of sufficient amount of funds deposited with SPIC Financial corresponding to the growing scale of the Group worked as a funding pool platform which can be withdrawn anytime and therefore facilitates to meet the financial requirements of the subsidiaries of the Group arising from different timing.

The proposed Annual Cap will not exceed RMB12 billion (equivalent to approximately HK\$12.9 billion) for each of (i) the period from 7 June 2025 to 31 December 2025, (ii) the two years ended 31 December 2026 and 2027, and (iii) for the period from 1 January 2028 to 6 June 2028.

Proposed Annual Cap (RMB billion)			
The period from 7 June 2025 to 31 December 2025	Year ended 31 December		The period from 1 January 2028 to 6 June 2028
	2026	2027	
12	12	12	12

INTERNAL CONTROL POLICIES AND PROCEDURES

Notwithstanding that the Company considers that the above capital risk control measures under the Framework Agreement are adequate to manage any risks involved in depositing funds with SPIC Financial, the Group will review contracts and monitor the amount and interest rate of the deposits to ensure the fairness of the terms of the relevant transactions as compared to placing the relevant deposits with independent third parties other than SPIC Financial.

In practice, the Group shall undertake to adhere to the following internal control measures in dealing with the financial services provided by SPIC Financial to the Group:

- (i) The Company assigns designated persons to monitor interest rates for deposits and loans and service fees for other financial services published on the official websites of PBOC and other major commercial banks in the PRC (including but not limited to China Construction Bank Corporation, Industrial and Commercial Bank of China Limited, Bank of China Limited, Bank of Communications Co., Ltd. or China Merchants Bank Co., Ltd.) from time to time.
- (ii) The Company liaises with the major commercial banks in the PRC. The customer service managers of such banks will provide written quotes for deposits, loans and other financial services regularly as needed to the finance department of the Company through email.

If the terms obtained through the two methods above are more favourable to the Group than those provided by SPIC Financial, the Company's finance department will report this fact to the chief accountant of the Company. Such information will be used by the Group for re-negotiating the price with SPIC Financial. The Group also can exercise the unilateral right to terminate any services to be provided by SPIC Financial under the Framework Agreement if the fees charged by any other commercial banks in the PRC for such services are more favourable to the Group.

On SPIC Financial side, the Company understands that the general manager's office in SPIC Financial will be in charge of its pricing policy. SPIC Financial's finance settlement department and its credit department will be in charge of proposals for pricing of the deposit services and the loan services, respectively. The specific interest rate of deposit services will be approved by the general manager(s) of SPIC Financial's funding department, while the specific interest rate of loan services will be approved by the credit review committee of SPIC Financial. The credit review committee of SPIC Financial is independent of its credit department and is in charge of reviewing the terms for loans including but not limited to interest rates.

The Company understands that SPIC Financial adopts a similar information system to those of commercial banks in the PRC. SPIC Financial will provide banking security devices to the Group for log-in and identification purposes on the internet. The Group must deploy such security devices to make account enquiries or carry out payment and settlement activities. The Company believes that it will have the same level of security when depositing funds with other commercial banks.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENT

(1) Increase interest income and save finance cost

The interest rate applicable to the Group for its deposits with SPIC Financial during the same period shall be no less favourable than the benchmark interest rate specified by the PBOC for the same type of deposits during the same period, and no less than the interest rate of the same type of deposits offered by other major commercial banks in the PRC to the Group during the same period, which is beneficial in improving the Group's interest income.

The interest rate of loans set by SPIC Financial for loans granted to the Group will be no less favourable than the interest rate provided by other major commercial banks in the PRC for same type of loans during the same period, and no security is to be granted by the Group over its assets in respect of such loans, enabling the lending procedure to be easier and more efficient than that provided by other major commercial banks in the PRC.

The Group may take full advantage of the favourable policy of free settlement services provided by SPIC Financial and reduce the banking commission charges payable by the Group. The fees to be charged by SPIC Financial for other financial services will be equal to or more favourable to the Group than those charged by other major commercial banks in the PRC.

Since the signing of all the previous framework agreements, the Company has noticed an enhanced efficiency in utilization of funds and that the Group has, in connection therewith, saved a considerable amount of finance costs. With the expansion of the Group's businesses, SPIC Financial will continue to provide diversified, efficient, expedient and secure financial services to the Group under the Framework Agreement. It is expected that by conducting the transactions under the Framework Agreement, the Group will continue to further save a considerable amount of finance costs.

(2) Facilitate fund management and control by the Group

SPIC Financial has a sophisticated information system through which the Group can access the latest information concerning the collection and payment of funds of the Group as well as the status of fund balance at any time (in particular, to enable the Group to monitor the daily balance of deposits with SPIC Financial such that it does not exceed the Annual Cap), thus reducing and avoiding operational risks.

(3) Enhance the efficiency of fund utilization

The Deposit Services and settlement services provided by SPIC Financial will continue to strengthen the Group's centralized fund management of its subsidiaries and reduce the time for capital transmission within the Group. The use of SPIC Financial as a clearing platform will facilitate the clearing amongst the members of the Group, reduce the time for transmitting the funds, and thereby expedite turnaround of funds.

(4) Cross-border flexibility for utilization of the Group's funds

SPIC Financial is qualified for centralized cross-border funds operation and cross-border bilateral RMB cash pooling, and therefore SPIC Financial will be able to provide the Group with a channel for cross-border transmission and utilization of funds, to achieve a flexible and highly efficient utilization and transmission of the Group's funds within and outside the PRC. This is among the other financial services to be provided by SPIC Financial, and this service does not involve deposit services and loan services.

(5) Improve competitiveness

The arrangement of entrusted loans for the Company's subsidiaries provided by SPIC Financial represents a substitute for high-interest loans from the licensed banks or financial institutions; and will lessen the liquidity requirements of individual subsidiaries of the Group. The increase in the Group's entrusted loans will in turn help to improve the Group's bargaining power to commercial banks for getting more favourable financing terms.

(6) Strengthen the Group's source of funding

In particular, during the hard time of market volatility and corporate borrowing, it is expected that SPIC Financial will play a vital role in providing the Group with expedient fund support, therefore securing the Group's funding chain.

(7) Risk Assurance

Pursuant to the regulatory requirements of the NFRA, SPIC, as the controlling shareholder of SPIC Financial, has undertaken to the Company that it shall bear the primary responsibility for risk prevention and mitigation associated with SPIC Financial, thereby putting in place an effective risk isolation mechanism to preclude any spillover of risks from SPIC Financial to the Group. SPIC shall also provide financial support to SPIC Financial, including the replenishment of capital for SPIC Financial as and when necessary, in order to ensure the safety and liquidity of the deposits placed by the Group at SPIC Financial.

SPIC Financial is regulated by the NFRA and provides its services in accordance with the rules and operational requirements of the NFRA.

(8) Possible profit sharing of SPIC Financial

Subject to approvals required by the relevant laws and regulations applicable to both relevant parties, if the Group exercises the right to acquire no less than 10% equity interest in SPIC Financial together with the relevant voting rights, the Group is expected to enjoy the profit sharing of SPIC Financial.

The transactions contemplated under the Framework Agreement are expected to bring the above benefits to the Group without compromising its independence.

The Directors (excluding independent non-executive Directors whose view will be given after taking into account the advice from the Independent Financial Adviser) consider that (i) the Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and on normal commercial terms or better, and (ii) the terms of the transactions contemplated under the Framework Agreement and the proposed Annual Cap are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

None of the Directors has material interest in the aforesaid transactions or is required to abstain from voting on the relevant Board resolutions.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, SPIC owns approximately 64.76% of the issued share capital of the Company. As SPIC is the ultimate controlling shareholder of the Company, SPIC, its subsidiaries and associates are connected persons of the Company within the meaning of the Listing Rules.

SPIC Financial is a wholly-owned subsidiary of SPIC. Accordingly, SPIC Financial is a connected person of the Company and the transactions contemplated under the Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

Deposit Services

As certain applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Annual Cap exceeds 25% but are all less than 100%, the Deposit Services therefore constitute (i) non-exempt continuing connected transactions subject to the reporting, announcement, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules; and (ii) also a major transaction of the Company subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Loan Services

The loan services to be provided by SPIC Financial to the Group are on normal commercial terms or better (i.e. terms that are similar or more favorable than those offered by other major commercial banks in the PRC for the provision of comparable services) and are in the interest of the Group. No security over the assets of the Group is granted to SPIC Financial in respect of the loan services. They will therefore be exempted from all reporting, announcement and Independent Shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

Settlement Services and Other Financial Services

The Company expects that each of the percentage ratios as defined in Rule 14.07 of the Listing Rules applicable to the total fees payable by the Group to SPIC Financial in respect of the provision of settlement services (which will be free of charge) by SPIC Financial and other financial services approved by the NFRA under the Framework Agreement will fall within the *de minimis* threshold and will be exempted from all reporting, announcement and Independent Shareholders' approval requirements under Rule 14A.76 of the Listing Rules.

GENERAL

A GM will be convened to seek the Independent Shareholders' approval regarding the Deposit Services. China Power International Holding Limited, China Power Development Limited, SPIC International Finance (Hong Kong) Company Limited, China Power (New Energy) Holdings Limited and 國家電投集團創新投資有限公司 (SPIC Innovation Investment Co., Ltd.*), being shareholders of the Company and associates of SPIC, will abstain from voting at the GM.

In accordance with the Listing Rules, an Independent Board Committee has been formed to advise and provide recommendation to the Independent Shareholders on the terms of the Framework Agreement in relation to the Deposit Services and the Annual Cap and to advise the Independent Shareholders on how to vote. Somerley Capital has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, details of the Framework Agreement, a letter from the Independent Board Committee and a letter from the Independent Financial Adviser, and a notice of the GM are expected to be despatched to the shareholders of the Company on or around 22 May 2025.

INFORMATION OF THE COMPANY AND THE GROUP

The Company is the core and flagship listed subsidiary of SPIC. The Group is principally engaged in generation and sales of electricity in Mainland China, including investment, development, operation and management of hydropower, wind power, photovoltaic power and thermal power plants, and provision of energy storage, green power transportation, and integrated intelligent energy solution services. Its businesses are located in various major power grid regions of China.

INFORMATION OF SPIC

SPIC is an investment holding company principally engaged in businesses that cover various sectors, including power, coal, aluminum, logistics, finance, environmental protection and high-tech industries in the PRC and abroad. SPIC, together with its subsidiaries, is an integrated energy group which simultaneously owns thermal power, hydropower, nuclear power and renewable energy resources in the PRC.

INFORMATION OF SPIC FINANCIAL

SPIC Financial was established in the PRC as a non-banking financial institution on 2 September 1992. It is licensed and regulated by the NFRA and is engaged in the provision of financial services which principally include deposit taking, provision of loans, issue of corporate debentures, inter-bank lending, as well as other financial services such as finance leasing, bills acceptance and discounting, entrusted loans and entrusted investment, arrangement of buyer's credit for member companies' products, underwriting of corporate debentures of member companies, provision of financial advisory, credit certification and other advisory agency services and guarantee services to members of the SPIC Group. SPIC Financial only provides services to members of the SPIC Group under the *Measures on Administration of the Finance Companies of Enterprise Groups* (《企業集團財務公司管理辦法》) promulgated by the NFRA. SPIC Financial has a registered capital of RMB7.5 billion and is owned as to 40.86% by SPIC and as to 59.14% by other wholly-owned and controlled members of the SPIC Group, respectively.

DEFINITIONS

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

“Annual Cap”	the maximum daily balance of deposits (including accrued interest) placed by the Group with SPIC Financial during the term of the Framework Agreement
“associates”	has the meaning given to it by the Listing Rules
“Board”	the board of Directors of the Company
“Company”	China Power International Development Limited (中國電力國際發展有限公司), a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange
“Deposit Services”	the deposit services transactions contemplated under the Framework Agreement
“Director(s)”	director(s) of the Company
“Framework Agreement” or “Financial Services Framework Agreement”	the framework agreement dated 29 April 2025 entered into between the Company and SPIC Financial for provision of financial services by SPIC Financial to the Group
“GM”	the general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the Framework Agreement and the transactions contemplated therein
“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
“Independent Board Committee”	the committee of all the independent non-executive Directors, consisting of Mr. LI Fang, Mr. YAU Ka Chi and Mr. HUI Hon Chung, Stanley, which has been formed to advise the Independent Shareholders in respect of the Deposit Services and the Annual Cap
“Independent Financial Adviser” or “Somerley Capital”	Somerley Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Deposit Services and the Annual Cap
“Independent Shareholders”	the shareholders of the Company other than SPIC and its associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NFRA”	the National Financial Regulatory Administration (國家金融監督管理總局)
“PBOC”	The People’s Bank of China (中國人民銀行)
“PRC” or “China”	the People’s Republic of China
“Previous Framework Agreement”	the financial services framework agreement dated 6 May 2022 entered into between the Company and SPIC Financial in relation to the provision of financial services by SPIC Financial to the Group, which includes, among other services, the provision of deposit services with an annual cap on the maximum daily balance of RMB5.5 billion
“Proposed Asset Pre-Structuring”	the pre-restructuring of assets of the Group prior to the Proposed Asset Restructuring (as defined below), which involves the formation of joint ventures, intragroup reorganization, the acquisition of clean energy assets by Wu Ling Power and the acquisition of Lanshanxian Zhuoyue. For further details, please refer to the announcement of the Company dated 17 January 2025

“Proposed Asset Restructuring”	the proposal to transfer the Company’s controlling interests in its subsidiaries primarily engaged in hydropower business, including Wu Ling Power and Changzhou Hydropower, to Yuanda Environmental, so as to subscribe for its allotment of new shares plus cash consideration. If the proposal is successfully completed, the Company is expected to become the direct controlling shareholder of Yuanda Environmental. For further details, please refer to the announcements of the Company dated 30 September 2024, 18 October 2024, 17 January 2025 and 16 April 2025
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SPIC”	國家電力投資集團有限公司 (State Power Investment Corporation Limited*), the ultimate controlling shareholder of the Company, a wholly State-owned enterprise established by the approval of the State Council
“SPIC Financial”	SPIC Financial Co., Ltd (國家電投集團財務有限公司), a company incorporated in the PRC with limited liability, a wholly-owned subsidiary of SPIC and a non-bank financial institution approved by the NFRA
“SPIC Group”	SPIC and its subsidiaries from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement to the Previous Framework Agreement (as defined above) dated 17 August 2023 entered into between the Company and SPIC Financial to revise the original annual cap on the maximum daily deposit balance from RMB5.5 billion to RMB9 billion
“Wu Ling Power”	五凌電力有限公司 (Wu Ling Power Corporation*), a company incorporated in the PRC with limited liability and a subsidiary owned as to 63% equity interest by the Company
“Yuanda Environmental”	SPIC Yuanda Environmental-Protection Co., Ltd. (國家電投集團遠達環保股份有限公司), a company incorporated in the PRC with limited liability whose shares are listed on the Shanghai Stock Exchange (A-shares stock code: 600292.SH) and is an associate of SPIC

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

This announcement contains translation between Renminbi and Hong Kong dollars at RMB0.93 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, 29 April 2025

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