

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

CONNECTED TRANSACTION

Energy Storage System Equipment Procurement Contract

On 30 May 2025, Xinyuan Smart Storage, a non wholly-owned subsidiary of the Company, as the Supplier, entered into a BESS Procurement Contract with Haixi Energy, pursuant to which Xinyuan Smart Storage will provide the equipment and components for an energy storage system and its related services for the Tuosu Project at a consideration of RMB89,200,000 (equivalent to approximately HK\$96,957,000).

As at the date of this announcement, SPIC owns approximately 65.24% 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.

Haixi Energy is an indirect subsidiary of SPIC. Accordingly, Haixi Energy is a connected person of the Company and entering into the BESS Procurement Contract constitutes a connected transaction of the Company under the Listing Rules.

As certain applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the BESS Procurement Contract exceed 0.1% but are less than 5%, the transaction contemplated thereunder is therefore subject to the announcement and reporting requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Board announces that Xinyuan Smart Storage, a non wholly-owned subsidiary of the Company, as the Supplier, entered into the BESS Procurement Contract with Haixi Energy on 30 May 2025 in relation to the provision of energy storage system equipment and components and its related services for the Tuosu Project held by Haixi Energy.

BESS PROCUREMENT CONTRACT

Date

30 May 2025

Parties

- (i) Xinyuan Smart Storage, as the Supplier; and
- (ii) Haixi Energy, as the Purchaser.

Supply and Services to be provided by Xinyuan Smart Storage

Xinyuan Smart Storage has agreed to provide the equipment and components for an energy storage system and its related services for the Tuosu Project. This includes the storage cabin and all equipment within the cabin (batteries and modules etc.), power conversion system, battery management system, direct current converging equipment, step-up transformer, metering system, and supporting facilities, installation, commissioning, trial operation, training, as well as after-sales services. During the quality assurance period, which shall last for 60 months from the date of issuance of the preliminary acceptance certificate, Xinyuan Smart Storage is obligated to rectify any defects and damages that may arise.

Consideration

The consideration for the BESS Procurement Contract is RMB89,200,000 (inclusive of all taxes).

Payment terms

Pursuant to the BESS Procurement Contract, the consideration shall be payable by Haixi Energy to Xinyuan Smart Storage as follows:

- 10% of the consideration shall be payable as a down payment within 30 days upon provision of a performance bond from the Supplier;
- 20% of the consideration shall be payable within 30 days upon submission of a duly signed equipment materials procurement contract by the Supplier;
- 30% of the consideration shall be payable within 60 days after delivery and acceptance of the last batch of the contracted equipment by the Supplier;
- 30% of the consideration shall be payable within 30 days upon issuance of the preliminary acceptance certificate or 300 days after delivery of the last batch of the contracted equipment, whichever is earlier; and
- 10% of the consideration shall be retained as a quality assurance fee, which shall be payable by the Purchaser until either one of the following events materializes: (1) within 30 days upon issuance of the final acceptance certificate; or (2) within 30 days upon passing the preliminary acceptance of all the contracted equipment and termination of the performance bond.

Pricing Principles

Xinyuan Smart Storage was awarded the BESS Procurement Contract through an open market tendering process publicly accessible on the procurement and bidding platform and networks in the PRC. The consideration for the BESS Procurement Contract was determined with reference to (i) the recent publicly available data in relation to the tender prices of successful bids for similar type of energy storage system projects as published on the website of the energy storage and power market in the PRC (including but not limited to <https://www.trendforce.cn/>) and China Energy Storage Alliance (中關村儲能產業技術聯盟); and (ii) the consideration for the procurement of energy storage system equipment and its related services for other similar energy storage projects undertaken by Xinyuan Smart Storage.

REASONS FOR AND BENEFITS OF THE CONNECTED TRANSACTION

The provision of equipment, supplies and services in relation to the energy storage system for the Tuosu Project will enable Xinyuan Smart Storage to gain both market share and accumulate its incumbency in the field of energy storage, and thus is advantageous to the Group in building an all-rounded new energy supply chain which is in line with the Group's strategic goal to transform itself towards a green and low-carbon energy supplier and service provider.

The consideration of the BESS Procurement Contract conforms with prevailing rates or on better terms than those obtained by other companies for similar procurement of energy storage system equipment/components and ancillary services in the market. The Directors are of the view that the consideration of the BESS Procurement Contract and its respective terms are no less favourable to the Group than those 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 BESS Procurement Contract has been conducted in the ordinary and usual course of business of the Group, on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

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

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 THE SUPPLIER

Xinyuan Smart Storage was incorporated in the PRC in July 2021 and is a non wholly-owned subsidiary of the Company. It is owned as to 55.32% by the Company and 44.68% by three independent third parties (which are ultimately owned and controlled by various individuals and private companies independent of the Group and its connected persons). Xinyuan Smart Storage is a specialized platform for novel energy storage technology innovation and application for the Company's new strategy in strategic emerging industries, mainly engaged in energy storage system investment, system integration research and development and application.

INFORMATION OF THE PURCHASER

Haixi Energy was incorporated in the PRC in June 2021 and is principally engaged in provision of services in relation to electric power generation, power transmission, power supply and distribution business, energy storage and other new energy research and development. It is a wholly-owned subsidiary of SPIC Huanghe Company, which is ultimately owned and controlled by SPIC.

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.

LISTING RULES IMPLICATIONS

As at the date of this announcement, SPIC owns approximately 65.24% 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.

Haixi Energy is an indirect subsidiary of SPIC. Accordingly, Haixi Energy is a connected person of the Company and entering into the BESS Procurement Contract constitutes a connected transaction of the Company under the Listing Rules.

As certain applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the BESS Procurement Contract exceed 0.1% but are less than 5%, the transaction contemplated thereunder is therefore subject to the announcement and reporting requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“BESS”	battery energy storage system
“BESS Procurement Contract”	the procurement contract dated 30 May 2025 entered into between Xinyuan Smart Storage and Haixi Energy in relation to the provision of equipment and components for an energy storage system and its related services for the Tuosu Project
“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
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“Haixi Energy” or “Purchaser”	青海海西黃河新型綜合能源有限責任公司 (Qinghai Haixi Huanghe New Comprehensive Energy Co., Ltd*), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of SPIC Huanghe Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	megawatt, that is, one million watts. The installed capacity of a power plant is generally expressed in MW which is a unit of measurement for the output of power generation
“MWh”	a thousand of kilowatt-hour which is a standard unit of energy used in the electric power industry. One kilowatt-hour is the amount of energy that would be produced by a generator producing one thousand watts for one hour
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“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 Huanghe Company”	國家電投集團黃河上游水電開發有限責任公司 (SPIC Huanghe Hydropower Development Co., Ltd.*), a company incorporated in the PRC with limited liability and an indirect non wholly-owned subsidiary of SPIC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tuosu Project”	A 50MW/200MWh energy storage project held by Haixi Energy, located in Delingha, Haixi Mongol and Tibetan Autonomous Prefecture, Qinghai Province, the PRC, which is designed to deliver backup power for a multi-energy complementary project of an estimated installed capacity of 1,000MW developed by SPIC Huanghe Company
“Xinyuan Smart Storage” or “Supplier”	新源智儲能源發展(北京)有限公司 (Xinyuan Smart Storage Energy Development (Beijing) Co., Ltd.*), a company incorporated in the PRC with limited liability, and a non wholly-owned subsidiary which is owned as to 55.32% by the Company and 44.68% by independent third parties

* *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 RMB0.92 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, 30 May 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 Pingjun, and independent non-executive directors LI Fang, YAU Ka Chi and HUI Hon Chung, Stanley.