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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)

CONNECTED TRANSACTION

Pre-Development and Technical Consultancy Agreement

On 5 June 2025, Haiyang Wind Power, an indirect non wholly-owned subsidiary of the Company, entered into the Pre-Development and Technical Consultancy Agreement with Shandong Institute, pursuant to which Shandong Institute will provide comprehensive technical consulting services in relation to the preliminary development of an offshore wind power generation project at a consideration of RMB39,980,000 (equivalent to approximately HK\$43,457,000).

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.

Shandong Institute is an indirect non wholly-owned subsidiary of SPIC. Accordingly, Shandong Institute is a connected person of the Company and entering into the Pre-Development and Technical Consultancy Agreement constitutes a connected transaction of the Company under the Listing Rules.

As the highest applicable percentage ratio as defined under Rule 14.07 of the Listing Rules in respect of the Pre-Development and Technical Consultancy Agreement exceeds 0.1% but is less than 5%, it 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 Haiyang Wind Power, an indirect non wholly-owned subsidiary of the Company, entered into the Pre-Development and Technical Consultancy Agreement with Shandong Institute in relation to the preliminary work of developing an offshore wind power generation project with a planned installed capacity of 600MW in Haiyang, Shandong Province, the PRC.

PRE-DEVELOPMENT AND TECHNICAL CONSULTANCY AGREEMENT

Date

5 June 2025

Parties

- (i) Haiyang Wind Power, as the Employer; and
- (ii) Shandong Institute, as the Contractor.

Services to be provided by the Contractor

The Contractor has agreed to provide comprehensive pre-development and technical consulting services for the Project, which covers (1) coordination with government authorities and functional institutions, and submission of all necessary documentation to secure relevant regulatory approvals for the Project; and (2) preparation of project specific reports according to national and industry design standards, including but not limited to feasibility report, subsea engineering and geological surveying, oceanographic monitoring, water occupancy permit pre-submission assessment, military compatibility evaluation, marine environmental impact assessment, subsea cable route surveying, etc.

Consideration

The consideration for the Pre-Development and Technical Consultancy Agreement payable is RMB39,980,000 (inclusive of all taxes).

Payment terms

Upon provision of a performance bond by the Contractor, the Employer shall make a prepayment equivalent to 10% of the consideration to the Contractor within 20 working days. The remaining balance shall be payable within 10 working days at the stage of obtaining each of the following approvals or permits respectively: the approval of marine environmental impact assessment, the right of use of sea areas, and the land use right certificate and the construction permit for the onshore central control station.

REASONS FOR AND BENEFITS OF THE CONNECTED TRANSACTION

The pre-development and technical consulting services, as outlined in the above section headed “Services to be provided by the Contractor”, are mandatory and critical for the successful execution of an offshore wind project. These services ensure the Project is economically and technically viable, provide essential data on the project site conditions, facilitate compliance with environmental regulations, and secure all the necessary permits and approvals. Accordingly, the services are significant prerequisites to mitigate investment risks at the Project planning stage.

The Group awarded the Pre-Development and Technical Consultancy Agreement to Shandong Institute following a stringent competitive open market tendering process, through the procurement and bidding platform and networks in the PRC, including 中國招標投標公共服務平台 (China Public Service Platform for Tendering and Bidding*), 中國電力設備信息網 (China Electric Power Equipment Information Network*) and 國家電投電子商務平台 (SPIC E-commerce Platform*). The consideration of the Pre-Development and Technical Consultancy Agreement conforms with prevailing rates or on better terms than those charged by other companies for comparable projects in the market. The Directors are of the view that the consideration of the Pre-Development and Technical Consultancy Agreement and its respective terms are no less favorable 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 Pre-Development and Technical Consultancy Agreement 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 Pre-Development and Technical Consultancy Agreement 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 EMPLOYER

Haiyang Wind Power was established in July 2023 and is an indirect non wholly-owned subsidiary of the Company. It is principally engaged in the generation, transmission, supply and distribution of electricity business, as well as in providing technology research and development in relation to offshore wind power and consulting services. As of the date of this announcement, Haiyang Wind Power is owned as to 65% by the Company and 35% by an independent third party.

INFORMATION OF THE CONTRACTOR

Shandong Institute is an indirect non wholly-owned subsidiary ultimately controlled by SPIC. It was established in 1958 and is principally engaged in providing electric power planning, engineering survey, design and consulting, and project construction services. It possesses comprehensive Grade A qualification certificates in engineering design, engineering survey and engineering consulting. It is a national high-tech enterprise and the standing director chair unit of China Electric Power Planning & Engineering Association and has been ranked as one of the forefront companies among the “National Survey and Design Comprehensive Strength 100 Institutes” of the Chinese power industry for the past many years. It has been among the top 60 American ENR • Chinese Design Firms for five times, and has been among American ENR top 250 International Contractors in World for two consecutive years.

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.

Shandong Institute is an indirect non wholly-owned subsidiary of SPIC. Accordingly, Shandong Institute is a connected person of the Company and entering into the Pre-Development and Technical Consultancy Agreement constitutes a connected transaction of the Company under the Listing Rules.

As the highest applicable percentage ratio as defined under Rule 14.07 of the Listing Rules in respect of the Pre-Development and Technical Consultancy Agreement exceeds 0.1% but is less than 5%, it 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:

“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
“Haiyang Wind Power” or “Employer”	海陽電投海上風電有限公司 (Haiyang Power Investment Offshore Wind Power Co., Ltd.*), a company incorporated in the PRC with limited liability and a 65%-owned indirect subsidiary of the 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
“PRC” or “China”	the People’s Republic of China
“Pre-Development and Technical Consultancy Agreement”	the agreement dated 5 June 2025 entered into between Haiyang Wind Power and Shandong Institute in relation to the provision of pre-development and technical consulting services for the Project
“Project”	a project undertaken by Haiyang Wind Power involving the development and construction of an offshore wind power plant with a planned installed capacity of 600MW in Shandong Province, the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Shandong Institute” or “Contractor”	Shandong Electric Power Engineering Consulting Institute Corp., Ltd. (山東電力工程諮詢院有限公司), a company incorporated in the PRC with limited liability and an indirect non wholly-owned subsidiary of SPIC
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

* *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, 5 June 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.