

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 TRANSACTIONS

EPC Contracting Agreements in relation to Wind Power Generation Projects

On 5 December 2025, Tianmen Clean Energy, an indirect non wholly-owned subsidiary of the Company, entered into the EPC Contracting Agreement I and EPC Contracting Agreement II with Shandong Institute, respectively. Pursuant to the EPC Contracting Agreements, Shandong Institute will provide project surveying, design, equipment procurement, construction and installation, and other technical support services in relation to the Yuekou Fozishan Project and the Ganyi Zaoshi Project at an aggregate consideration of RMB939,202,000 (equivalent to approximately HK\$1,032,090,000).

As at the date of this announcement, SPIC owns approximately 65.41% 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 EPC Contracting Agreements constitute connected transactions of the Company under the Listing Rules.

As the EPC Contracting Agreements were both entered into with the same counterparty, Shandong Institute, on the same date for the same contracting services, the transactions contemplated thereunder would be aggregated pursuant to Rule 14A.81 of the Listing Rules.

As certain applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the aggregate consideration of RMB939,202,000 payable for the EPC Contracting Agreements exceed 0.1% but are less than 5%, they are therefore subject to the announcement and reporting requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Board announces that Tianmen Clean Energy, an indirect non wholly-owned subsidiary of the Company, entered into the EPC Contracting Agreements with Shandong Institute in relation to the Yuekou Fozishan Project and the Ganyi Zaoshi Project (collectively, the “**Tianmen Wind Power Projects**”) located in Tianmen, Hubei Province, the PRC.

EPC CONTRACTING AGREEMENTS

Date

5 December 2025

Parties

- (i) Tianmen Clean Energy, as the Employer; and
- (ii) Shandong Institute, as the Contractor.

Services to be provided by the Contractor

The Contractor has agreed to act as the main contractor to provide a comprehensive range of services for each of the Tianmen Wind Power Projects, which include project surveying, design, equipment procurement, construction and installation, commissioning, completion certification (trial runs, error elimination, performance assessment assurance acceptance, etc.), training, performance quality assurance and follow-up services throughout the entire warranty period of the Projects.

Consideration

The total consideration under each of the EPC Contracting Agreements payable by the Employer is categorized as follows:

	EPC Contracting Agreement I	EPC Contracting Agreement II
Fees	Amount (RMB) (Inclusive of all taxes)	
Wind turbine towers, energy storage components and other external-procured equipment	261,466,000	286,799,000
Engineering fees (surveying, design, construction and installation, general equipment, etc.)	140,274,000	161,625,000
Contracting management service fees	6,000,000	7,730,000
Land lease and various compensation fees	24,108,000	21,133,000
Other fees [#]	14,261,000	15,806,000
Total	446,109,000	493,093,000

[#] *Other fees consist the construction of an at-site intelligent controlled station and other miscellaneous provisionally estimated fees for each of the Projects.*

Payment terms

The Employer shall make an interest-free prepayment to the Contractor, which shall cover (i) 10% of the external-procured equipment (wind turbine towers and energy storage components), engineering fees and contracting management service fee; and (ii) 20% of the land lease and various compensation fees.

All other remaining fees shall be payable by installments according to the construction or equipment procurement progress, or as the actual amount incurred. Of which, (i) 10% of the general equipment procurement fees and (ii) 3% of the engineering fees, contracting management service fees, and land lease and various compensation fees, shall be retained as warranty for quality assurance, which will be payable within 1 month after passing the assurance acceptance at the end of the defect liability period (i.e. 2 years from the issuance of the construction completion acceptance testing certificate and subject to any applicable deductions).

REASONS FOR AND BENEFITS OF THE CONNECTED TRANSACTIONS

The Tianmen Wind Power Projects, located at rural area with abundant wind resources and favorable conditions for development of a large-scale renewable energy base, have been designated as two of the national rural energy revolutionary pilot projects by the Hubei Provincial Government for transition to clean and low-carbon energy. It is anticipated that, once completed, the Projects will enhance the local energy structure, promote rural revitalization, reinforce the national commitment to fulfilling “dual-carbon” goals (the targets of peaking carbon emission by 2030 and achieving carbon neutrality by 2060), and increase the profitability of the Group. Investment in the Projects is coherent with the Company’s strategic goal of green and sustainable development.

The Group awarded each of the EPC Contracting Agreements 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 payable for each of the EPC Contracting Agreements 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 EPC Contracting Agreements and their 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 EPC Contracting Agreements have been conducted 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 transactions contemplated under the EPC Contracting Agreements 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

Tianmen Clean Energy was established in March 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 heat supply services. As of the date of this announcement, Tianmen Clean Energy is 90% indirectly owned by the Company and 10% 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 and surveying, as well as a first-class qualification in general contracting for power engineering construction. 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 seven times, and has been among American ENR top 250 International Contractors in World for four 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 65.41% 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 EPC Contracting Agreements constitute connected transactions of the Company under the Listing Rules.

As the EPC Contracting Agreements were both entered into with the same counterparty, Shandong Institute, on the same date for the same contracting services, the transactions contemplated thereunder would be aggregated pursuant to Rule 14A.81 of the Listing Rules.

As certain applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the aggregate consideration of RMB939,202,000 payable for the EPC Contracting Agreements exceed 0.1% but are less than 5%, they are therefore subject to the announcement and reporting requirements but are 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
“EPC Contracting Agreement I”	the agreement dated 5 December 2025 entered into between Tianmen Clean Energy and Shandong Institute in relation to the provision of project surveying, design, equipment procurement, construction and installation, and other technical support services for the Yuekou Fozishan Project (as defined below)
“EPC Contracting Agreement II”	the agreement dated 5 December 2025 entered into between Tianmen Clean Energy and Shandong Institute in relation to the provision of project surveying, design, equipment procurement, construction and installation, and other technical support services for the Ganyi Zaoshi Project (as defined below)
“EPC Contracting Agreements”	EPC Contracting Agreement I and EPC Contracting Agreement II
“Ganyi Zaoshi Project”	a project undertaken by Tianmen Clean Energy involving the development and construction of a wind power plant with a planned installed capacity of 100MW, equipped with a 50MW/100MWh energy storage facility, located in Ganyi Town and Zaoshi Town, Tianmen, Hubei Province, the PRC
“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
“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
“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
“Tianmen Clean Energy” or “Employer”	國電投天門清潔能源有限公司 (SPIC Tianmen Clean Energy Co., Ltd.*), a company incorporated in the PRC with limited liability, and an indirect non wholly-owned subsidiary owned as to 90% by the Company and 10% by an independent third party
“Tianmen Wind Power Projects” or “Projects”	Yuekou Fozishan Project and Ganyi Zaoshi Project
“Yuekou Fozishan Project”	a project undertaken by Tianmen Clean Energy involving the development and construction of a wind power plant with a planned installed capacity of 100MW, equipped with a 20MW/40MWh energy storage facility, located in Yuekou Town and Fozishan Town, Tianmen, Hubei Province, the PRC

* *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 RMB0.91 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
WANG Zichao
Chairman

Hong Kong, 5 December 2025

As at the date of this announcement, the directors of the Company are: executive directors WANG Zichao and ZHAO Yonggang, 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.