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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 PURSUANT TO RULE 14A.60 OF THE LISTING RULES

References are made to the announcement dated 16 April 2025, the circular dated 20 May 2025, the supplemental announcements dated 1 September 2025 and 16 September 2025, and the Completion announcement dated 8 December 2025 of the Company in relation to the Proposed Asset Restructuring.

Prior to the Completion, Yuanda Environmental and its subsidiaries have entered into a number of agreements, which have a fixed period and fixed terms, with certain subsidiaries or an associate of SPIC and one agreement with Pingwei Power (collectively, the “**Existing Agreements**”) including:

- (A) Desulfurization, Denitrification and/or Dedusting Concession Contracts;
- (B) Concession Contract for Reclaimed Water Treatment;
- (C) Concession Contract for Flue Gas & Desulfurization Environmental System and Integrated Smart Water System; and
- (D) Annual Framework Purchase Contract for Denitrification Catalysts.

As at the date of this announcement, SPIC indirectly holds approximately 65.41% of the issued share capital of the Company and is the ultimate controlling shareholder of the Company. SPIC, its subsidiaries and associates are therefore connected persons of the Company within the meaning of the Listing Rules.

As at the date of this announcement, Pingwei Power is a subsidiary of Huainan Mining, a substantial shareholder of three subsidiaries of the Company. Huainan Mining and its subsidiaries are therefore connected persons at the subsidiary level of the Company within the meaning of the Listing Rules.

Since Yuanda Environmental and its subsidiaries have become non wholly-owned subsidiaries of the Company following the Completion, the transactions contemplated under the Existing Agreements have become continuing connected transactions of the Company. Pursuant to Rule 14A.60 of the Listing Rules, the Existing Agreements are subject to all applicable reporting, annual review and disclosure requirements under Chapter 14A of the Listing Rules if the Group continues to conduct the Existing Agreements immediately following the Completion. In the event that the terms of the Existing Agreements are renewed or varied, the Company will comply with the relevant requirements under Chapter 14A of the Listing Rules.

BACKGROUND

References are made to the announcement dated 16 April 2025, the circular dated 20 May 2025 (the “**Circular**”), the supplemental announcements dated 1 September 2025 and 16 September 2025, and the Completion announcement dated 8 December 2025 (the “**Completion Announcement**”) of the Company in relation to the Proposed Asset Restructuring. Unless otherwise specified, all capitalized terms used herein shall have the same meanings as those defined in the Circular and the Completion Announcement.

Prior to the Completion, Yuanda Environmental and its subsidiaries have entered into a number of agreements, which have a fixed period and fixed terms, with certain subsidiaries or an associate of SPIC and one agreement with Pingwei Power (collectively, the “**Existing Agreements**”). The transactions contemplated under the Existing Agreements have become continuing connected transactions of the Company following the Completion pursuant to Rule 14A.60 of the Listing Rules.

EXISTING CONTINUING TRANSACTIONS

(A) Desulfurization, Denitrification and/or Dedusting Concession Contracts

Yuanda Environmental and its subsidiaries have entered into thirty-four Desulfurization, Denitrification and/or Dedusting Concession Contracts, of which thirty-three of them with certain subsidiaries or an associate of SPIC and one agreement with Pingwei Power for twenty-two concession projects.

Principal terms of the existing thirty-four Desulfurization, Denitrification and/or Dedusting Concession Contracts are set out as follows:

Date of the contracts:

In the period from May 2008 to October 2025

Parties:

Licensor: Subsidiaries or an associate of SPIC or Pingwei Power

Licensee: Subsidiaries of Yuanda Environmental

Concession Period:

Ranges from 15 years to 20 years or the same as the useful life of the licensor's concession project(s) (i.e. the coal-fired power generation units)

No.	Parties		Concession Project	Type of Contract
	Licensee	Licensor		
1	Chongqing Yuanda Flue Gas Treatment Concession Co., Ltd.*	Pingwei Power <i>(Note 1)</i>	Pingwei 2×1,000MW	Desulfurization/ Denitrification/ Dedusting
2		Chaoyang Yanshan Lake Power Generation Co., Ltd.*	Chaoyang 2×600MW	Desulfurization
3		Dalian Power Generation Co., Ltd.*	Dalian 2×300MW	Desulfurization
4		Qinghai Qiaotou Power Generation Co., Ltd.* <i>(Note 2)</i>	Datong 3×660MW	Desulfurization/ Denitrification/ Dedusting
5		Shijiazhuang Liangcun Thermal Power Co., Ltd.*	Liangcun 2×300MW	Desulfurization
6		SPIC (Binhai) Power Generation Co., Ltd.*	Binhai 2×1,000MW (the “ Binhai Project ”)	Desulfurization/ Denitrification/ Dedusting
7		SPIC (Jieyang) Qianzhan Power Generation Co., Ltd.*	Jieyang 2×1,000MW	Desulfurization/ Denitrification
8		SPIC Jiangxi Electric Power Co., Ltd.*	Jingdezhen 2×600MW	Desulfurization/ Denitrification
9	Guizhou Yuanda Jinyuan Environmental Protection Co., Ltd.*	Guizhou Jinyuan Chayuan Power Generation Co., Ltd.*	Chayuan 2×660MW	Desulfurization/ Denitrification/ Dedusting

No.	Parties		Concession Project	Type of Contract
	Licensee	Licensor		
10	Guizhou Yuanda Flue Gas Treatment Co., Ltd.*	Guizhou Xishui Dingtai Energy Development Co., Ltd.*	Xishui 2×660MW	Desulfurization/ Denitrification
11	Henan Jiulong Environmental Protection Co., Ltd.*	SPIC Henan Electric Power Co., Ltd.*	Luyang 2×1,000MW	Desulfurization/ Denitrification
12			Kaifeng 2×600MW	Desulfurization/ Denitrification
13			Qinyang 2×1,000MW	Desulfurization/ Denitrification
14			Pingdong 2×210MW	Desulfurization/ Denitrification
15		SPIC Nanyang Thermal Power Co., Ltd.*	Nanyang 2×210 MW	Desulfurization/ Denitrification
16		SPIC Xinxiang Yuxin Power Generation Co., Ltd.*	Xinxiang 2×330MW	Desulfurization/ Denitrification
17	Jiangxi Yuanda Environmental Protection Co., Ltd.*	SPIC Jiangxi Electric Power Co., Ltd.*	Xinchang 2×600MW	Desulfurization/ Denitrification
18			Fenxi 330MW	Desulfurization
19			Guixi II 2×300MW	Desulfurization/ Denitrification
20			Guixi III 2×600MW	Desulfurization/ Denitrification
21	Yuanda Environmental	Chongqing Hechuan Power Generation Co., Ltd.*	Hechuan 2×660MW	Desulfurization/ Denitrification
22	SPIC Yuanda Environmental Protection Engineering Co., Ltd.*	SPIC Ningxia Energy Aluminum Industry Co., Ltd.*	Ningdong 3×350MW	Desulfurization

Notes: (1) According to the Listing Rules, Pingwei Power, a subsidiary of Huainan Mining, is a connected person of the Company at the subsidiary level; (2) Qinghai Qiaotou Power Generation Co., Ltd.* is an associate of SPIC, which SPIC indirectly holds approximately 42.24% of its equity interest. Apart from these two, all the above licensors are indirect subsidiaries of SPIC.

Concession Clauses:

The licensor grants the licensee the exclusive rights to the concession project(s) during the concession period, including the rights to:

- (1) invest in, operate, maintain and manage the concession project(s) and hold ownership thereof (excluding land use rights);
- (2) receive revenue from desulfurization, denitrification and/or dedusting tariffs (where applicable), which are calculated based on grid-connected electricity volume;
- (3) receive gain from disposal and comprehensive utilization of the by-products derived from desulfurization, denitrification and/or dedusting, and shall simultaneously bear the related costs on disposal of such by-products (excluding emission rights and emission trading rights, where applicable);
- (4) (in case of the licensee) mortgage the operating rights, assets, facilities and equipment of the concession project(s) for the purpose of financing the project(s);
- (5) receive heat supply subsidies in respect of the desulfurization/denitrification in heat-supply units (where applicable); and
- (6) receive the desulfurization/denitrification portion related to the tariff for ultra-low emission, subject to separate agreement (where applicable).

Upon expiry of the concession period, the licensee shall, where applicable, negotiate with the licensor regarding the dismantling of the facilities under the concession project(s), and the costs associated with such dismantling shall be borne by the licensee.

Pricing and Payment Terms

During the concession period, the licensee shall be entitled to the revenue from desulfurization, denitrification and/or dedusting tariffs, which are calculated based on the on-grid tariff applicable to the concession projects, and shall pay to the licensor all expenses incurred for water, electricity and other utilities required for desulfurization, denitrification and/or dedusting.

The desulfurization, denitrification and/or dedusting tariffs are determined in accordance with the national policy for the pricing mechanism of on-grid tariffs for coal-fired power generation in the PRC, as adjusted from time to time.

According to the relevant prevailing national policy, (i) for coal-fired power generation adopting the pricing mechanism of “benchmark tariff plus floating range”, the benchmark tariff is inclusive of desulfurization, denitrification and dedusting tariffs; (ii) for the electricity sales still guaranteed by power grid enterprises, the existing ultra-low emission tariff policy shall continue to apply on the basis of the benchmark tariff; and (iii) for the on-grid tariff of coal-fired power generation fully determined by the open market, the on-grid tariff encompasses desulfurization, denitrification, dedusting and ultra-low emission tariffs. Therefore, the tariff applicable to the concession services shall be determined based on the government-set tariffs and ascertained by the consolidated actual average tariff of coal-fired power sold and the number of utilization hours of the relevant power generation units.

As of the date of this announcement, the desulfurization tariff is approximately RMB0.0135 to RMB0.02/kWh, the denitrification tariff is approximately RMB0.01/kWh, and the combined tariff for desulfurization, denitrification, dedusting and ultra-low emissions ranges from RMB0.01747/kWh to RMB0.04294/kWh.

The licensor shall settle the desulfurization, denitrification and/or dedusting environmental protection tariffs with the licensee on a monthly basis. At the same time, the licensee shall settle the costs arising from the operation and consumption of the desulfurization, denitrification and/or dedusting facilities (including but not limited to water and electricity expenses) with the licensor.

Pricing and Payment Terms specific to the Binhai Project

The desulfurization/denitrification/dedusting service fee for the Binhai Project shall be determined based on the actual operation and maintenance costs of the Binhai Project plus an investment return fee. The service fee comprises three components: “A, B and C”. Component A includes fixed asset depreciation and financial expenses; Component B refers to operation and maintenance costs, including but not limited to production energy consumption costs, bulk material costs, operation, inspection and maintenance fees, catalyst replacement fees, and zero-discharge wastewater treatment fees; Component C is the investment return fee, which is tentatively calculated at an investment return rate of 8.29% on the expected operational life of the concession project of a 20-year period.

Upon the expiration of the concession period, if the licensee intends to continue the concession operation, the fixed fee component shall cease to be payable. The licensor shall only make payment for the operation and maintenance costs and reasonable service management fees, with the latter to be separately negotiated by both parties. Should either party elect to terminate the cooperation, all equipment and facilities within the concession scope shall vest in the licensor.

(B) Concession Contract for Reclaimed Water Treatment

The principal terms of the Concession Contract for Reclaimed Water Treatment are set out below:

Date: 1 February 2012

Parties:

- (i) Licensor: Shijiazhuang Liangcun Thermal Power Co., Ltd.*, a subsidiary of SPIC; and
- (ii) Licensee: Chongqing Yuanda Flue Gas Treatment Concession Co., Ltd.*, a subsidiary of Yuanda Environmental.

Concession Period: 30 years

Concession Clauses: The licensor grants the licensee the exclusive rights to the concession project during the concession period, including:

- (1) To operate, maintain, and manage the reclaimed water advanced treatment plant, and hold ownership thereof (excluding the land); and
- (2) To provide reclaimed water advanced treatment services to the licensor in return for reclaimed water advanced treatment service fees.

During the concession period, the licensee shall not, without the consent of the licensor, assign, pledge, mortgage, lease, or otherwise dispose of the concession rights of the concession project. However, the licensee may mortgage the operating rights, assets, facilities, and equipment of the project for the purpose of financing the project.

Upon expiration of the concession period, the licensee shall, free of charge, transfer the concession project facilities to the licensor.

Pricing and Payment Terms: The initial charge for the reclaimed water advanced treatment ranges from RMB1.3 to RMB1.4 per cubic meter, and shall be paid on a monthly basis. If there is any subsequent change in factors such as chemical costs, labour cost, etc. that affect the operating costs of the licensee, the licensor shall adjust the reclaimed water advanced treatment service fees accordingly.

(C) Concession Contract for Flue Gas & Desulfurization Environmental System and Integrated Smart Water System

The principal terms of the Concession Contract for Flue Gas & Desulfurization Environmental System and Integrated Smart Water System are set out below:

Date: 13 April 2018

Parties:

- (i) Licensor: SPIC (Zunyi) Industrial Development Co., Ltd.*, a subsidiary of SPIC; and
- (ii) Licensee: Guizhou Wuchuan Yuanda Environmental Protection Co., Ltd.*, a subsidiary of Yuanda Environmental.

Concession Period: Same as the useful life of the licensor's concession project

Concession Clauses: The licensor grants the licensee the exclusive rights to the concession project during the concession period, including:

- (1) To invest (including financing), design, construct, operate, maintain, and manage the desulfurization environmental system and the integrated smart water system, and hold ownership thereof (excluding the land); and
- (2) To receive service fees from the licensor.

The licensee shall independently raise and secure the funds required for the construction of the concession project, and shall ensure the timely availability of such funds, so as to guarantee that the concession project is completed and put into operation as scheduled.

Pricing and Payment Terms:

Service fees = availability service fees + operation service fees

As of the date of the contract, the annual availability service fees are RMB 55,213,500 (exclusive of tax), which shall be settled monthly at a fixed rate of RMB 4,601,125. The operation service fees comprise the operation service fees for the flue gas & desulfurization environmental system and for the integrated smart water system, and shall be settled monthly.

At the end of each year, the parties shall adjust the annual operation service fees.

(D) Annual Framework Purchase Contract for Denitrification Catalysts

The principal terms of the Annual Framework Purchase Contract for Denitrification Catalysts are set out below:

Date: 2 June 2023

Parties:

- (i) Purchaser: Materials and Equipment Branch of SPIC*, a branch of SPIC; and
- (ii) Vendor: SPIC Yuanda Environmental Protection Catalyst Co., Ltd.*, a subsidiary of Yuanda Environmental.

Term: From 23 June 2023 to 31 December 2025, or until the date of issuance of the successful bid (award) notice for the next tendering process for procuring denitrification catalysts

Nature of the Transaction: The purchaser shall purchase from the vendor, and the vendor shall sell to the purchaser, denitrification catalysts

Pricing and Payment Terms: Ranges from RMB7,800 to RMB30,850 per cubic meter of denitrification catalysts, subject to adjustment based on price fluctuations of key catalyst raw materials (including titanium dioxide, ammonium paratungstate, ammonium heptamolybdate, and stainless steel strip). The raw material prices are determined with reference to the average prices published on independent websites on the order date.

Upon the vendor's delivery of all contract materials to the designated location according to the agreed schedule, the purchaser shall settle the entire contract price in full within 30 days from the date of completing the inspection and receiving all relevant documents.

REASONS FOR AND BENEFITS OF CONTINUING TRANSACTIONS

The arrangements under the Desulfurization, Denitrification and/or Dedusting Concession Contracts, the Concession Contract for Flue Gas & Desulfurization Environmental System and Integrated Smart Water System, and the Concession Contract for Reclaimed Water Treatment are conducive to achieving intensive and large-scale management, continuously expanding market share, enhancing operational efficiency, and enabling Yuanda Environmental to maintain a competitive advantage in the provision of services for flue gas and water treatment, air pollution control, and other environmental protection-related business fields.

The arrangements under the Annual Framework Purchase Contract for Denitrification Catalysts are expected to enhance the market share of Yuanda Environmental in denitrification catalyst sector for coal-fired power plant, promote its product development and production technologies, and strengthen its market competitiveness.

The Directors (including the independent non-executive Directors) are of the view that the Desulfurization, Denitrification and/or Dedusting Concession Contracts, the Concession Contract for Flue Gas & Desulfurization Environmental System and Integrated Smart Water System, the Concession Contract for Reclaimed Water Treatment, and the Annual Framework Purchase Contract for Denitrification Catalysts and the transactions contemplated thereunder were entered into by the Yuanda Environmental in the ordinary course of business, on normal commercial terms, with pricing mainly following the principles of open tendering or as agreed between the parties to adopt the relevant prevailing national policies of on-grid tariffs applicable to the concession projects, and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE RELEVANT PARTIES

(A) Desulfurization, Denitrification and/or Dedusting Concession Contracts

Licensee	Principal Business
Chongqing Yuanda Flue Gas Treatment Concession Co., Ltd.* (重慶遠達煙氣治理特許經營有限公司)	Investment, operation, renovation, maintenance of flue gas desulfurization and denitrification energy-saving and emission-reduction projects in coal-fired power plants, and sales of by-products
Guizhou Yuanda Jinyuan Environmental Protection Co., Ltd.* (貴州遠達金元環保有限公司)	Development, sales, and technical consulting of power and environmental protection products; investment, construction, operation, and renovation of flue gas desulfurization, denitrification, and dedusting energy-saving and emission-reduction projects in coal-fired power plants
Guizhou Yuanda Flue Gas Treatment Co., Ltd.* (貴州遠達煙氣治理有限公司)	Investment in flue gas desulfurization and environmental protection projects in coal-fired power plants and sales of by-products; development of power and environmental protection products
Henan Jiulong Environmental Protection Co., Ltd.* (河南九龍環保有限公司)	Investment, operation, renovation, maintenance of flue gas desulfurization and denitrification energy-saving and emission-reduction environmental protection projects in coal-fired power plants, and sales of by-products
Jiangxi Yuanda Environmental Protection Co., Ltd.* (江西遠達環保有限公司)	Air pollution control, water pollution control, and sales of specialized environmental protection equipment
Yuanda Environmental	Air pollution control; water environment pollution prevention services; solid waste treatment; manufacturing and sales of specialized environmental protection equipment
SPIC Yuanda Environmental Protection Engineering Co., Ltd.* (國家電投集團遠達環保工程有限公司)	Construction engineering contracting, design, and supervision; installation, maintenance, and testing of power facilities; engineering management and technical services
Licensor	Principal Business
Pingwei Power	Generation, transmission, supply and distribution of electricity; heat production and supply
Chaoyang Yanshan Lake Power Generation Co., Ltd.* (朝陽燕山湖發電有限公司)	Development, construction, and management of power generation projects; production of electricity and heat products; sales of heat products
Chongqing Hechuan Power Generation Co., Ltd.* (重慶合川發電有限公司)	Generation, transmission, supply and distribution of electricity; installation, maintenance, and testing of power facilities

Licensor	Principal Business
Dalian Power Generation Co., Ltd.* (大連發電有限責任公司)	Power generation and heating; management of wind power and thermal power plant construction
Guizhou Jinyuan Chayuan Power Generation Co., Ltd.* (貴州金元茶園發電有限責任公司)	Power production and sales; energy supply and multi-functional complementary business
Guizhou Xishui Dingtai Energy Development Co., Ltd.* (貴州省習水鼎泰能源開發有限責任公司)	Generation, transmission, supply and distribution of electricity; coal mining; installation, maintenance, and testing of power facilities
Qinghai Qiaotou Power Generation Co., Ltd.* (青海橋頭發電有限責任公司)	Generation, transmission, supply and distribution of electricity; heat production and supply
SPIC (Binhai) Power Generation Co., Ltd.* (國電投(濱海)發電有限公司)	Generation, transmission, supply and distribution of electricity; heat production and supply
SPIC (Jieyang) Qianzhan Power Generation Co., Ltd.* (國電投(揭陽)前詹發電有限公司)	Generation, transmission, supply and distribution of electricity; heat production and supply
SPIC Henan Electric Power Co., Ltd.* (國家電投集團河南電力有限公司)	Generation, transmission, supply of electricity business; heat production and supply
SPIC Jiangxi Electric Power Co., Ltd.* (國家電投集團江西電力有限公司)	Development, investment, construction, and management of electricity and renewable energy; organization of power production
SPIC Nanyang Thermal Power Co., Ltd.* (國電投南陽熱電有限責任公司)	Production and sales of electricity, heat, and fly ash products
SPIC Ningxia Energy Aluminum Industry Co., Ltd.* (國家電投集團寧夏能源鋁業有限公司)	Generation, transmission, supply and distribution of electricity; coal mining; sales of coal and coal products; smelting of common non-ferrous metals; manufacturing and sales of metal materials
SPIC Xinxiang Yuxin Power Generation Co., Ltd.* (國電投新鄉豫新發電有限責任公司)	Generation, transmission, supply and distribution of electricity; heat production and supply
Shijiazhuang Liangcun Thermal Power Co., Ltd.* (石家莊良村熱電有限公司)	Development and construction of coal-fired power projects; production and sales of electricity and heat

(B) Concession Contract for Reclaimed Water Treatment

Licensee	Principal Business
Chongqing Yuanda Flue Gas Treatment Concession Co., Ltd.* (重慶遠達煙氣治理特許經營有限公司)	Investment, operation, renovation, maintenance of flue gas desulfurization and denitrification energy-saving and emission-reduction projects in coal-fired power plants, and sales of by-products
Licensor	Principal Business
Shijiazhuang Liangcun Thermal Power Co., Ltd.* (石家莊良村熱電有限公司)	Development and construction of coal-fired power projects; production and sales of electricity and heat

(C) Concession Contract for Flue Gas & Desulfurization Environmental System and Integrated Smart Water System

Licensee	Principal Business
Guizhou Wuchuan Yuanda Environmental Protection Co., Ltd.* (貴州務川遠達環保有限公司)	Construction, operation, renovation, maintenance, technical consulting of projects related to flue gas desulfurization, denitrification, energy conservation and emission reduction, water treatment, and solid waste treatment, as well as the sales of by-products
Licensor	Principal Business
SPIC (Zunyi) Industrial Development Co., Ltd.* (國電投(遵義)產業發展有限公司)	Non-coal mineral resource mining; generation, transmission, supply and distribution of electricity business; smelting of common non-ferrous metals; sales of metal ores

(D) Annual Framework Purchase Contract for Denitrification Catalysts

Vendor	Principal Business
SPIC Yuanda Environmental Protection Catalyst Co., Ltd.* (國家電投集團遠達環保催化劑有限公司)	Manufacturing of specialized environmental protection equipment; manufacturing and sales of specialized chemical products (excluding hazardous chemicals); manufacturing and sales of coal-fired flue gas desulfurization and denitrification equipment; sales of new catalytic materials and additives
Purchaser	Principal Business
Materials and Equipment Branch of SPIC* (國家電力投資集團有限公司物資裝備分公司)	Sales of electrical equipment; tendering and bidding agency; import and export of technology and goods, and agency services

All the above licensees/vendor are subsidiaries of Yuanda Environmental. All the above licensors/purchaser are either subsidiaries or an associate of SPIC (except Pingwei Power).

Huainan Mining

Huainan Mining, the holding company of Pingwei Power, which is a limited liability company incorporated under the laws of the PRC in November 1981. It is principally engaged in various industries such as coal mining, electricity, logistics and finance and ultimately controlled by Huaihe Energy Holding Group Co., Ltd.* (淮河能源控股集團有限責任公司), a wholly State-owned enterprise. As of the date of this announcement, Huainan Mining respectively holds 40%, 40% and 42% equity interests in Huainan Pingwei No. 2 Electric Power Co., Ltd. (淮南平圩第二發電有限責任公司), Huainan Pingwei No. 3 Electric Power Co., Ltd. (淮南平圩第三發電有限責任公司), and Hubei Guorui Environmental Protection Technology Co., Ltd.* (湖北國瑞環保科技有限公司), which are the subsidiaries of the Company. According to the Listing Rules, Huainan Mining and Pingwei Power are connected persons of the Company at the subsidiary level.

The Company and the Group

The Company is a core 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 coal-fired 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.

Yuanda Environmental

Yuanda Environmental was listed on the Shanghai Stock Exchange in November 2000 (A-shares stock code: 600292.SH). It is principally engaged in energy conservation, environmental protection and pollution control businesses in the PRC, including general contracting of desulfurization, denitrification and dedusting engineering, concession of desulfurization and denitrification, water supplies engineering and operation, manufacturing and regenerating of denitrification catalyst, as well as new energy and integrated intelligent energy related businesses. As at the date of this announcement, in light of the Completion, Yuanda Environmental and its subsidiaries have become non wholly-owned subsidiaries of the Company.

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 coal-fired power, hydropower, nuclear power and renewable energy resources in the PRC.

LISTING RULES IMPLICATIONS

As at the date of this announcement, SPIC indirectly holds 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.

As at the date of this announcement, Pingwei Power is a subsidiary of Huainan Mining, a substantial shareholder of three subsidiaries of the Company. Huainan Mining and its subsidiaries are therefore connected persons at the subsidiary level of the Company within the meaning of the Listing Rules.

As each licensor or purchaser involved in the above transactions is either a connected person of the Company or a connected person at the subsidiary level of the Company, the transactions under each of the Existing Agreements have become continuing connected transactions of the Company upon the Completion. This announcement is made pursuant to Rule 14A.60 of the Listing Rules.

Pursuant to Rule 14A.60 of the Listing Rules, the Existing Agreements are subject to all applicable reporting, annual review and disclosure requirements under Chapter 14A of the Listing Rules if the Group continues to conduct the Existing Agreements immediately following the Completion. In the event that the terms of the Existing Agreements are renewed or varied, the Company will comply with the relevant requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“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
“Completion”	with respect to each of the Target Equity Interests, after all the conditions precedent to the relevant Equity Transfer Agreement have been satisfied or waived (if applicable) and the completion of the SAMR filings for the change in business registration in relation to the transfer of the respective Target Equity Interests in the relevant Target Company pursuant to the relevant Equity Transfer Agreement
“Group”	the Company and its subsidiaries from time to time

“Huainan Mining”	Huainan Mining Industry (Group) Company Limited* (淮南礦業(集團)有限責任公司), a company incorporated in the PRC with limited liability
“kWh”	kilowatt-hour, which is a standard unit of energy used in the electric power industry
“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
“Pingwei Power”	Anhui Huainan Pingwei Electric Power Company Limited (安徽淮南平圩發電有限責任公司), a company incorporated in the PRC with limited liability. As of the date of this announcement, it is owned as to 49% by the Company and 51% by Huainan Mining
“SPIC”	State Power Investment Corporation Limited* (國家電力投資集團有限公司), 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
“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). Following the Completion, Yuanda Environmental and its subsidiaries have become non wholly-owned subsidiaries of the Company

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

By Order of the Board
China Power International Development Limited
WANG Zichao
Chairman

Hong Kong, 8 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.