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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**

#### **Renewal of Coal Supply Framework Agreement with Huainan Mining**

On 29 December 2025, the Company entered into the New Coal Supply Framework Agreement with Huainan Mining, pursuant to which, Huainan Mining has agreed to continue to supply coal to the Purchaser for a term of three years from 1 January 2026 to 31 December 2028 upon expiry of the existing coal supply framework agreement on 31 December 2025.

Pursuant to the New Coal Supply Framework Agreement, the proposed annual cap for each of the three financial years ending 31 December 2026, 2027 and 2028 shall not exceed RMB6,126,000,000 (equivalent to approximately HK\$6,806,667,000).

As at the date of this announcement, Huainan Mining is a substantial shareholder of three subsidiaries of the Company. Huainan Mining is therefore a connected person of the Company at the subsidiary level within the meaning of the Listing Rules. Accordingly, the transactions contemplated under the New Coal Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As Huainan Mining is a connected person of the Company at the subsidiary level, and the transactions contemplated under the New Coal Supply Framework Agreement are (i) entered into on normal commercial terms or better; (ii) approved by the Board; and (iii) confirmed by the independent non-executive Directors that the terms of the transactions are fair and reasonable, on normal commercial terms and are in the interests of the Company and its shareholders as a whole, entering into the New Coal Supply Framework Agreement and the transactions contemplated thereunder are exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules, but are subject to the reporting and announcement requirements.

## **RENEWAL OF COAL SUPPLY FRAMEWORK AGREEMENT**

Reference is made to the announcement of the Company dated 4 January 2023 in relation to the existing coal supply framework agreement entered into between the Company and Huainan Mining, which will expire on 31 December 2025.

On 29 December 2025, the Company entered into the New Coal Supply Framework Agreement with Huainan Mining, pursuant to which, Huainan Mining has agreed to continue to supply coal to the Purchaser for a term of three years from 1 January 2026 to 31 December 2028.

## **NEW COAL SUPPLY FRAMEWORK AGREEMENT**

### ***Date***

29 December 2025

### ***Parties***

- (i) the Company, representing its subsidiaries, as the Purchaser; and
- (ii) Huainan Mining, as the Supplier.

### ***Principal Terms and Effective Period***

Pursuant to the New Coal Supply Framework Agreement, Huainan Mining shall continue to supply coal to the Purchaser. The term of the agreement is three years commencing from 1 January 2026 and ending 31 December 2028 (both days inclusive).

### ***Pricing Principles and Payment Terms***

The parties agreed that the purchase price of coal shall be determined by both parties after arm's length negotiations with reference to (i) national industrial policies, and industry and market conditions; (ii) guidance promulgated by the NDRC in relation to coal procurement prices; (iii) available data published on the website of 中國煤炭市場網 (China Coal Market\*) at [www.cctd.com.cn](http://www.cctd.com.cn); (iv) the quality of the coal supplied (including the estimated calorific value of coal as required by different coal-fired power generating units); and (v) the quantity of coal supplied.

Pursuant to the New Coal Supply Framework Agreement, payment for coal purchased by the Purchaser from Huainan Mining shall be settled in cash on a monthly basis or such other payment terms as agreed between the individual Purchaser and the Supplier from time to time.

Furthermore, the Company and Huainan Mining have agreed that the specific price, quality, quantity, delivery and transportation methods of the type of coal to be supplied shall be determined from time to time through discussions and negotiations on an arm's length basis by entering into individual contracts between the relevant Purchaser and the Supplier.

### ***Historical Amounts***

The historical amounts and the annual caps (inclusive of all taxes) of the past transactions under the existing coal supply framework agreement for the years ended 31 December 2023, 2024 and 2025 are set out below:

<b>Year</b>	<b>Historical amount *</b> (RMB '000)	<b>Annual caps</b> (RMB '000)
2023	7,422,616 (Actual)	10,025,000
2024	6,003,454 (Actual)	10,025,000
2025	3,272,659 (Expected)	10,025,000

\* The Company partially disposed of the equity interest of certain subsidiaries engaged in coal-fired power generation in 2023 and 2024, and their financial statements were de-consolidated from the Group thereafter and excluded from the above historical amount in 2025.

### ***Proposed New Annual Caps***

The proposed new annual caps (inclusive of all taxes) of the projected transactions under the New Coal Supply Framework Agreement for the years ending 31 December 2026, 2027 and 2028 are set out below:

<b>Year</b>	<b>Annual caps</b> (RMB '000)
2026	6,126,000
2027	6,126,000
2028	6,126,000

The above proposed new annual caps were determined by the parties to the New Coal Supply Framework Agreement after discussion and negotiations on an arm's length basis with reference to the following factors:

- (a) The "Notice on Promoting the Supervision of Signing and Implementation of Medium and Long Term Contracts for Secure Coals Supply in 2026 (《關於做好 2026 年電煤保供中長期合同簽訂和履約監管工作的通知》)" issued by the NDRC in November 2025, which regulates the various aspects of coal pricing mechanism, price range, quantity and execution of the medium and long term contracts;

- (b) The price range will be determined in accordance with the “Notice on Further Improving the Coal Market Price Formation Mechanism (《關於進一步完善煤炭市場價格形成機制的通知》)” issued by the NDRC in February 2022; and
- (c) Available historical data published on the website of 中國煤炭市場網 (China Coal Market\*) at [www.cctd.com.cn](http://www.cctd.com.cn) in relation to the coal prices in Huainan region of Anhui Province.

Accordingly, the Company used (i) the average coal price in Huainan region of Anhui Province in 2025 as the benchmark price; and (ii) the projected maximum amount of coal consumption of the Purchasers for the years ending 31 December 2026, 2027 and 2028, to estimate the annual caps for the years ending 31 December 2026, 2027 and 2028, which shall be subject to further adjustment based on the actual market supply and demand conditions at the time of entering into individual contracts for the supply of coal.

## **INTERNAL CONTROL MEASURES AND PROCEDURES**

The Group has adopted internal control measures and procedures relating to the transactions contemplated under the New Coal Supply Framework Agreement, including but not limited to, the following:

- (a) The Company has assigned designated personnel to monitor, collect and evaluate the coal market data, including relevant coal price index published on the website of 中國煤炭市場網 (China Coal Market\*) at [www.cctd.com.cn](http://www.cctd.com.cn), from time to time;
- (b) In the event of fluctuations in the relevant coal price index, the Purchaser will, in accordance with the latest market price, the category and quality of the coal under the relevant transaction, re-negotiate and adjust the contract price with Huainan Mining to ensure that the price is fair and reasonable, on normal commercial terms, as well as no less favorable to the Group than the terms available from Independent Third Parties;
- (c) The materials procurement department of the Company shall be responsible for monitoring, collecting and evaluating the pricing terms, payment arrangements and actual transaction amounts under each of the individual contracts for the supply of coal, and the internal audit department will conduct independent audits on a quarterly basis to ensure that the proposed annual caps are not exceeded;
- (d) The fuel management department of each business unit shall collect and review coal supply transaction amounts with Huainan Mining during the previous month and report the same to the marketing and fuel management center of the Company on a monthly basis for central management; and

- (e) The internal control and audit department shall review transactions with Huainan Mining quarterly and annually to ensure that (i) such transactions comply with the Company's internal policies and relevant laws and regulations; (ii) all transactions have been properly reported and recorded; and (iii) transaction prices were reasonable and accurate.

## **REASONS FOR AND BENEFITS OF THE NEW COAL SUPPLY FRAMEWORK AGREEMENT**

Huainan Mining possesses quality coal resources and has been a credible and reliable coal supplier to the Group. The quality of coal supplied by Huainan Mining is compatible with the quality requirements of the Purchaser. The New Coal Supply Framework Agreement and the transactions contemplated thereunder shall ensure that the Group (i) enjoys consistent and stable coal supply to its coal-fired power generating units; (ii) enjoys favourable prices by bulk purchases; and (iii) minimizes transportation costs as the relevant coal mines of Huainan Mining are mostly conveniently located in close proximity to the Purchaser.

The Board considered that, the terms of the New Coal Supply Framework Agreement and the implementation of the aforementioned internal control measures and procedures can ensure the transactions contemplated under the New Coal Supply Framework Agreement are no less favourable than the terms available from Independent Third Parties for the supply of coal, and will ensure consistent and stable supply, and efficient and timely delivery, of coal to the Purchaser, which are beneficial to the normal operations of the Purchaser.

The Directors (including the independent non-executive Directors) are of the view that, as far as the shareholders of the Company are concerned, the New Coal Supply Framework Agreement has been renewed 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 transactions contemplated under the New Coal Supply Framework Agreement or is required to abstain from voting on the related 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 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.

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.

## INFORMATION OF HUAINAN MINING

Huainan Mining 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 淮河能源控股集團有限責任公司 (Huaihe Energy Holding Group Co., Ltd.\*), a wholly State-owned enterprise. As at the date of this announcement, Huainan Mining respectively holds 40%, 40% and 42% equity interests in Pingwei II, Pingwei III, and Hubei Guorui, which are the subsidiaries of the Company. According to the Listing Rules, Huainan Mining is a connected person of the Company at the subsidiary level.

## LISTING RULES IMPLICATIONS

As at the date of this announcement, Huainan Mining is a substantial shareholder of three subsidiaries of the Company. Huainan Mining is therefore a connected person of the Company at the subsidiary level within the meaning of the Listing Rules. Accordingly, the transactions contemplated under the New Coal Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As Huainan Mining is a connected person of the Company at the subsidiary level, and the transactions contemplated under the New Coal Supply Framework Agreement are (i) entered into on normal commercial terms or better; (ii) approved by the Board; and (iii) confirmed by the independent non-executive Directors that the terms of the transactions are fair and reasonable, on normal commercial terms and are in the interests of the Company and its shareholders as a whole, the entering into the New Coal Supply Framework Agreement and the transactions contemplated thereunder are exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules, but are subject to the reporting and announcement requirements.

## 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” or “Purchaser”	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

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Huainan Mining” or “Supplier”	淮南礦業（集團）有限責任公司 (Huainan Mining Industry (Group) Company Limited*), a company incorporated in the PRC with limited liability
“Hubei Guorui”	湖北國瑞環保科技有限公司 (Hubei Guorui Environmental Protection Technology Co., Ltd.*), a company incorporated in the PRC with limited liability. As of the date of this announcement, it is owned as to 51% by the Company, 42% by Huainan Mining, and 7% by Independent Third Parties
“Independent Third Parties”	third parties independent of the Group and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NDRC”	National Development and Reform Commission of the PRC
“New Coal Supply Framework Agreement”	the agreement dated 29 December 2025 entered into between the Company and Huainan Mining for a term of three years in relation to the supply of coal to the Purchaser
“Pingwei II”	Huainan Pingwei No. 2 Electric Power Co., Ltd. (淮南平圩第二發電有限責任公司), a company incorporated in the PRC with limited liability which presently holds two supercritical coal-fired power generating units with total installed capacity of 1,280MW, located in Anhui Province of the PRC. As of the date of this announcement, it is owned as to 60% by the Company and 40% by Huainan Mining
“Pingwei III”	Huainan Pingwei No. 3 Electric Power Co., Ltd. (淮南平圩第三發電有限責任公司), a company incorporated in the PRC with limited liability which presently holds two ultra-supercritical coal-fired power generating units with total installed capacity of 2,000MW, located in Anhui Province of the PRC. As of the date of this announcement, it is owned as to 60% by the Company and 40% by Huainan Mining
“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

“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 RMB0.90 to HK\$1.00. The translation shall not be taken as representation that 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, 29 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.*