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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)

Renewal of Continuing Connected Transactions

and

Waiver for the Non-exempt Continuing Connected Transactions

Reference is made to the Company's announcement dated 31 October 2023 in relation to, among other matters, the continuing connected transactions in respect of the Bank Services Transactions between the Group and ABC Group for the three financial years ended 31 December 2023, 2024 and 2025.

As the Company is to continue the Bank Services Transactions with ABC Group on a recurring basis, the Board has resolved to renew the annual caps for the Non-exempt CCT for the coming three financial years ending 31 December 2026, 2027 and 2028.

Proposed Annual Caps for Non-Exempt CCT

The proposed annual caps for the Bank Services Transactions with ABC Group in respect of the maximum daily balance of deposit services (including accrued interests) for the three financial years ending 31 December 2026, 2027 and 2028 are RMB20.31 billion, RMB25.78 billion and RMB32.71 billion (equivalent to approximately HK\$22.57 billion, HK\$28.64 billion and HK\$36.34 billion) respectively.

The proposed annual caps for the Bank Services Transactions with ABC Group in respect of the maximum amount of loan services (including loans, finance leases, factoring and any other forms of borrowing, and accrued interests) involving the provision of security by the Group for the three financial years ending 31 December 2026, 2027 and 2028 are RMB19.43 billion, RMB24.38 billion and RMB30.66 billion (equivalent to approximately HK\$21.59 billion, HK\$27.09 billion and HK\$34.07 billion) respectively.

Listing Rules Implications and Waiver for the Non-exempt CCT

As at the date of this announcement, Beijing Company, a non wholly-owned subsidiary of the Company which is owned as to 10.31% by ABC Financial. As ABC Financial holds 10% or more of equity interest in Beijing Company, ABC Financial and its associates are connected persons of the Company at the subsidiary level within the meaning of Listing Rules. Accordingly, the Bank Services Transactions with members of ABC Group engaging on a recurring basis constitute CCT for the Company under Rule 14A.31 of the Listing Rules.

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the written agreement requirement under Rules 14A.34 and 14A.51 of the Listing Rules, which would apply to each Non-exempt CCT with ABC Group, on the basis that the Company sets the annual caps for the Non-exempt CCT in accordance with Rule 14A.53 of the Listing Rules for the three financial years ending 31 December 2026, 2027, and 2028.

Bank Services Transactions in respect of (a) the deposit services and (b) the loan services which involve the provision of security by the Group, (i) will be entered into on normal commercial terms or better, (ii) have been approved by the Board and (iii) confirmed by the independent non-executive Directors that the terms of such transactions are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its shareholders as a whole. They will therefore be exempted from the circular (including independent financial advice) and shareholders' approval requirements, pursuant to Rules 14A.101(1) and (2) of the Listing Rules, but are subject to annual review and relevant disclosure requirements.

Bank Services Transactions in respect of the loan services which do not involve the provision of security over the assets of the Group, and are on normal commercial terms or better, will be fully exempted under Rule 14A.90 of the Listing Rules.

Bank Services Transactions in respect of the settlement and other services will be entered into on normal commercial terms or better, and the Company expects that each of the applicable percentage ratios as defined in Rule 14.07 of the Listing Rules of the total fees payable by the Group to ABC Group will fall within the *de minimis* threshold. They will therefore be exempted from all reporting, announcement and independent shareholders' approval requirements under Rule 14A.76 of the Listing Rules.

Reference is made to the Company's announcement dated 31 October 2023 in relation to, among other matters, the CCT in respect of the Bank Services Transactions between the Group and ABC Group for the three financial years ended 31 December 2023, 2024 and 2025. As the Company is to continue the Bank Services Transactions with ABC Group on a recurring basis, the Board has resolved to renew the annual caps for the Non-exempt CCT for the coming three financial years ending 31 December 2026, 2027 and 2028.

BANK SERVICES TRANSACTIONS WITH ABC GROUP

The principal terms of the Bank Services Transactions are set out as follows:

Parties

- (i) The Company and/or any members of the Group; and
- (ii) Any members of the ABC Group.

Effective period

Three years commencing from 1 January 2026 and ending 31 December 2028 (both days inclusive).

Services

(i) Deposit Services:

- the bank accounts the Group maintained with ABC Group and deposit funds into such accounts. Deposits can be in the form of overnight deposits and secured or non-secured time deposits, etc.

(ii) Loan Services:

- **Loans:** the provision of loan services from ABC Group to the Group with or without security over the assets of the Group in accordance with the terms and conditions of the relevant loan agreements.
- **Finance Leases:** the provision of finance lease services from ABC Group (as lessor) to the Group (as lessee), whereby the lessor will purchase equipment and facilities from suppliers and then provide such equipment and facilities to the lessee by way of finance lease, who shall, in return make regular lease payments (principal and interest) to the lessor accordingly. Such equipment and facilities include but are not limited to power generating equipment, substations and ancillary facilities, fixtures and fittings, power cables and other equipment and facilities.

(iii) Settlement and Other Services:

- the provision of settlement and other services from ABC Group to the Group, including but not limited to settlement, acceptance of bills, letter of guarantee, entrusted loans, securities or bonds underwriting, financial advisory, insurance brokerage and sale and purchase of foreign exchange.

Pricing principles

When determining the price for any financial services provided by ABC Group, the Group would refer to at least two comparable transactions of the same type with, or quotes obtained from at least two other commercial banks (which are independent third parties) in the open market during the same period. For details, please refer to the following section headed “INTERNAL CONTROL POLICIES AND PROCEDURES”.

HISTORIAL TRANSACTIONS

The historical transaction records of the financial services provided by ABC Group to the Group in respect of (i) the maximum daily balance of deposit services provided (including accrued interest); and (ii) the maximum balance of loan services (including loans, finance leases, factoring and any other forms of borrowing, and accrued interest) involving the provision of security by the Group are set out as follows:

Historical transaction amounts - Maximum balance with ABC Group

Services		For the year ended 31 December 2023 (RMB billion)	For the year ended 31 December 2024 (RMB billion)	For the eleven months ended 30 November 2025 (RMB billion)
(i)	Deposit Services	8.57	10.53	7.31
(ii)	Loan Services involving the provision of security by the Group	14.02	13.66	12.80

Existing annual caps with ABC Group

Services		Year ended 31 December		
		2023 (RMB billion)	2024 (RMB billion)	2025 (RMB billion)
(i)	Deposit Services	30.12	36.35	43.87
(ii)	Loan Services involving the provision of security by the Group	16.58	19.78	23.65

PROPOSED ANNUAL CAPS FOR NON-EXEMPT CCT

In determining the proposed annual caps for the two categories of Non-exempt CCT during the three financial years ending 31 December 2026, 2027 and 2028, the Board considered the following factors:

- (a) **Deposit Services:** (i) the historical maximum balance of funds deposited to the accounts with ABC Group; (ii) the projected working capital needs for maintaining the daily operations of the Group for the next three financial years; (iii) the amount of idle funds of the subsidiaries which are expected to remain in accounts of ABC Group; (iv) the relationship with ABC Group as a key partner of the Group to drive its growth in a range of renewable energy initiatives; (v) a buffer to accommodate various one-off funding arrangements, such as the potential issuance of financial instruments and the acquisition or disposal of assets, which can lead to significant shifts in deposit balances; and (vi) the projected growth rate of the Group's total assets through generic business expansion.

- (b) **Loan Services involving the provision of security by the Group:** (i) the historical maximum balance of loans with ABC Group; (ii) the projected growth rate of the Group's total assets through generic business expansion that impacts the projected loan amounts required for investment and working capital over the next three financial years; (iii) the historical proportion of new loans, finance leases, factoring and any other forms of borrowing of the Group that may require the taking of security, relative to the total loan amount; and (iv) a reasonable buffer to accommodate unexpected future increases in demand for secured loan services.

The proposed annual caps for the Bank Services Transactions with ABC Group in respect of the maximum daily balance of deposit services provided to the Group (including accrued interest) for the three financial years ending 31 December 2026, 2027 and 2028 are RMB20.31 billion, RMB25.78 billion and RMB32.71 billion (equivalent to approximately HK\$22.57 billion, HK\$28.64 billion and HK\$36.34 billion) respectively.

The proposed annual caps for the Bank Services Transactions with ABC Group in respect of the maximum amount of loan services (including loans, finance leases, factoring and any other forms of borrowing, and accrued interest) provided to the Group involving the provision of security by the Group, for the three financial years ending 31 December 2026, 2027 and 2028 are RMB19.43 billion, RMB24.38 billion and RMB30.66 billion (equivalent to approximately HK\$21.59 billion, HK\$27.09 billion and HK\$34.07 billion) respectively.

Services		Proposed annual caps for Non-exempt CCT		
		Year ended 31 December		
		2026 (RMB billion)	2027 (RMB billion)	2028 (RMB billion)
(i)	Deposit Services	20.31	25.78	32.71
(ii)	Loan Services involving the provision of security by the Group	19.43	24.38	30.66

INTERNAL CONTROL POLICIES AND PROCEDURES

Subject to compliance with relevant laws, regulations and regulatory requirements, the Group shall undertake to adhere to the following principles in dealing with the financial services provided by ABC Group to the Group:

- (i) **Deposit Services:** The interest rate applicable to the Group for its deposits with ABC Group during the same period will not be lower than (a) the benchmark interest rate specified by the People's Bank of China* (中國人民銀行) for the same type of deposits in the PRC, or (b) the interest rate for the same type of deposits (at least two quotes) offered by other major commercial banks. A maximum daily deposit balance will be set for each of the subsidiaries that are having operating accounts with ABC Group to ensure the Group will not exceed the relevant annual cap for deposit services.

- (ii) **Loan Services:** The interest rate and related fees for loans (including loans, finance leases, factoring and any other forms of borrowing) granted to the Group by ABC Group that involving the provision of security by the Group will not be higher than the interest rate and related fees (at least two quotes) offered by other major commercial banks to the Group for the same type of borrowing during the same period. All new loan contracts with ABC Group shall be subject to internal approval by our Beijing office to ensure the Group will not exceed the relevant annual cap for loan services.
- (iii) **Settlement and Other Services:** The services fees for these financial services to be provided by ABC Group will not be higher than the fees charged by other major commercial banks for the same type of services during the same period.

The Company confirms that for the purposes of Rules 14A.55, 14A.56 and 14A.71(6) of the Listing Rules, the relevant contracts in respect of the CCT during the relevant years will be made available for independent non-executive Directors' and the Company's auditors' review to ensure the relevant CCT have been entered into in accordance with the terms, pricing policies and internal control procedures set out in this announcement.

REASONS FOR AND BENEFITS OF THE CCT

The Board considers that the provision of the Bank Services Transactions by ABC Group are essential to the Group in terms of facilitating the daily operating cash flows and securing stable and reliable financing support to the Group, and therefore maintaining the financial health and assisting the business expansion of the Group in the coming years.

The Directors (including the independent non-executive Directors) are of the view that the Bank Services Transactions are conducted on normal commercial terms or better and in the ordinary course of business of the Group, and the proposed annual caps for the Non-exempt CCT for the three financial years ending 31 December 2026, 2027 and 2028 are 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 Bank Services Transactions with ABC Group set out above or is required to abstain from voting on the related Board resolutions.

LISTING RULES IMPLICATIONS AND WAIVER FOR THE NON-EXEMPT CCT

As at the date of this announcement, Beijing Company is a non wholly-owned subsidiary of the Company which is owned as to 10.31% by ABC Financial. As ABC Financial holds 10% or more of equity interest in Beijing Company, ABC Financial and its associates are connected persons of the Company at the subsidiary level within the meaning of Listing Rules.

As ABC Group is one of the Group's principal banking partners, the Bank Services Transactions with members of ABC Group on a continuing and recurring basis constitute CCT of the Company under Rule 14A.31 of the Listing Rules.

Pursuant to Rules 14A.34 and 14A.51 of the Listing Rules, the Company is required to enter into a written agreement for CCT. However, despite the Company's efforts to reach a written framework agreement in respect of the Bank Services Transactions with ABC Group, no such written agreement has been or is expected to be entered into for the difficulties and the main reasons below:

- (i) ABC Group is amongst the four State-owned commercial banks (四大國有商業銀行) directly controlled by the State through Central Huijin Investment Limited* (中央匯金投資有限責任公司) and the Ministry of Finance of the PRC (中華人民共和國財政部) and have branches covering all the provinces in the PRC. Even if any written agreement is reached with one provincial branch, it may not apply to the other provincial branches of ABC Group, and it is extremely difficult to conclude a single written framework agreement between the Company and ABC Group applicable to its entire banking network with terms limiting to 3-year or less or setting an annual cap for its normal business (this is especially the case when the Group is not perceived as a connected person from the perspective of ABC Group).
- (ii) ABC Group is a licensed commercial bank operating under the rules and regulations of the National Financial Regulatory Administration* (國家金融監督管理總局), and any changes or updates to those rules and regulations from time to time are open and accessible to the public. ABC Group is legally required to operate under the external rules and regulations applicable to its own banking industry and to follow its own internal policies. As such, it is unlikely for ABC Group to provide any kind of services to any single commercial client (i.e. the Group) that deviate from its standard practice.
- (iii) In practice, there will be specific financial service agreements in place for different types of banking services offered by the ABC Group. The relevant interest rate and other commercial terms of such financial services will be wholly market driven, and will only be agreed after tedious negotiations between the Group and the ABC Group. Therefore, it is unrealistic to expect the parties to be able to reach a single written framework agreement on the key terms of these services.
- (iv) Given that the material terms, the framework and pricing policies of the Bank Services Transactions with ABC Group have been disclosed herein, the information for each such transaction as and when it is entered into is of minor importance only and will not influence the assessment by the shareholders and the investing public of the assets and liabilities, financial position, profits and losses and prospects of the Group and the impact of the subject transaction. The omission of the details for each such individual Bank Services Transaction as and when it is entered into will not result in undue risks to shareholders and investors of the Company.
- (v) ABC Group is one of the Group's existing principal banking partners and have competitive advantages in terms of the amount of capital, number of service outlets and pricing of services. It would be unduly burdensome and impracticable for the Group to simply suspend its ordinary course of dealings with ABC Group solely because of the fact that a written framework agreement could not be concluded with the ABC Group. Any cessation or suspension of the Bank Services Transactions will cause insufferable inconvenience and certainly limit the financing flexibility of the Group, and will be detrimental to the interests of the Company and its shareholders as a whole.

Based on the reasons and mechanisms stated above, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the written agreement requirement under Rules 14A.34 and 14A.51 of the Listing Rules, which would apply to each Non-exempt CCT with ABC Group, on the basis that the Company sets the annual caps for the Non-exempt CCT in accordance with Rule 14A.53 of the Listing Rules for the three financial years ending 31 December 2026, 2027, and 2028.

Bank Services Transactions in respect of (a) the deposit services and (b) the loan services which involve the provision of security by the Group, (i) will be entered into on normal commercial terms or better, (ii) have been approved by the Board and (iii) confirmed by the independent non-executive Directors that the terms of such transactions are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its shareholders as a whole. They will therefore be exempted from the circular (including independent financial advice) and shareholders' approval requirements, pursuant to Rules 14A.101(1) and (2) of the Listing Rules, but are subject to annual review and relevant disclosure requirements.

Bank Services Transactions in respect of the loan services which do not involve the provision of security over the assets of the Group, and are on normal commercial terms or better, will be fully exempted under Rule 14A.90 of the Listing Rules.

Bank Services Transactions in respect of the settlement and other services will be entered into on normal commercial terms or better, and the Company expects that each of the applicable percentage ratios as defined in Rule 14.07 of the Listing Rules of the total fees payable by the Group to ABC Group will fall within the *de minimis* threshold. They will therefore be exempted from all reporting, announcement and independent shareholders' approval requirements under Rule 14A.76 of the Listing Rules.

INFORMATION OF ABC GROUP

Agricultural Bank of China Limited is the ultimate controlling shareholder of ABC Financial. ABC Group is principally engaged in the provision of a diverse portfolio of corporate and retail banking products and services for a broad range of customers, and conducts treasury operations and asset management.

INFORMATION OF THE GROUP AND SPIC

The Company is a 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.

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.

DEFINITIONS

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

“ABC Financial”	ABC Financial Asset Investment Co., Ltd* (農銀金融資產投資有限公司), a company incorporated in the PRC with limited liability, whose ultimate controlling shareholder is Agricultural Bank of China Limited* (中國農業銀行股份有限公司)
“ABC Group”	Agricultural Bank of China Limited* (中國農業銀行股份有限公司) and its subsidiaries from time to time
“Bank Services Transactions”	deposit services, loan services, settlement and other services provided by ABC Group to the Group
“Beijing Company”	SPIC Beijing Electric Power Co., Ltd. (國家電投集團北京電力有限公司), a company incorporated in the PRC with limited liability and a non wholly-owned subsidiary of the Company, which is owned as to 55.15% by the Company, 10.31% by ABC Financial, and the remaining interest by other third parties independent of the Company and its connected persons
Board	the board of Directors of the Company
“CCT”	continuing connected transactions have the meaning ascribed to them under the Listing Rules, in particular, it refers to the Bank Services Transactions described therein
“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
“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
“Non-exempt CCT”	it specifically refers to (a) the deposit services and (b) the loan services that involve the provision of security by the Group to the ABC Group in the context of the Bank Services Transactions

“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“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

* *English or Chinese translation, as the case may be, is for identification 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 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, 30 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.