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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**

#### **Energy Storage System Equipment Procurement Contract**

On 5 February 2026, Xinyuan Smart Storage, a non wholly-owned subsidiary of the Company, as the Supplier, entered into a BESS Procurement Contract with Tuoli Company, pursuant to which Xinyuan Smart Storage will provide the equipment and components for an energy storage system and its related services for the Tacheng Project at a consideration of RMB452,050,600 (equivalent to approximately HK\$507,922,000).

As at the date of this announcement, SPIC owns approximately 65.61% 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.

Tuoli Company is an indirect non wholly-owned subsidiary of SPIC. Accordingly, Tuoli Company is a connected person of the Company and entering into the BESS Procurement Contract constitutes a connected transaction of the Company under the Listing Rules.

As certain applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the BESS Procurement Contract exceed 0.1% but are less than 5%, the transaction contemplated thereunder 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 Xinyuan Smart Storage, a non wholly-owned subsidiary of the Company, as the Supplier, entered into a BESS Procurement Contract with Tuoli Company on 5 February 2026 in relation to the provision of energy storage system equipment and components and its related services for the Tacheng Project held by Tuoli Company.

## **BESS PROCUREMENT CONTRACT**

### **Date**

5 February 2026

### **Parties**

- (i) Xinyuan Smart Storage, as the Supplier; and
- (ii) Tuoli Company, as the Purchaser.

### **Supply and Services to be provided by Xinyuan Smart Storage**

Xinyuan Smart Storage has agreed to provide the equipment and components for an energy storage system and its related services for the Tacheng Project, which include engineering design, equipment manufacturing (storage cabin and all equipment within the cabin, including batteries and modules etc.) and supervision, installation, commissioning, performance acceptance testing, trial operation, technical support and training, equipment transportation as well as after-sales services. During the quality assurance period, which shall last for 5 years from the date of issuance of the preliminary acceptance certificate, Xinyuan Smart Storage is obligated to rectify any defects and damages that may arise.

### **Consideration**

The consideration for the BESS Procurement Contract is RMB452,050,600 (inclusive of all taxes).

### **Payment terms**

Pursuant to the BESS Procurement Contract, the consideration shall be payable by Tuoli Company to Xinyuan Smart Storage as follows:

- 10% of the consideration shall be payable as a down payment within 15 days upon provision of a performance bond from the Supplier;
- 20% of the consideration shall be payable within 30 days after the receipt of a production schedule from the Supplier, which outlines the primary plans for manufacturing;
- 40% of the consideration shall be payable within 30 days after the delivery and the Purchaser's acceptance of the contracted equipment and components, and the provision of a manufacturing quality certification by the Supplier;
- 25% of the consideration shall be payable within 30 days following the grid connection of the Tacheng Project, the successful completion of the performance acceptance test, and the issuance of the preliminary acceptance certificate; and
- 5% of the consideration shall be retained as a quality assurance fee, which shall be payable within 30 days after the issuance of the final acceptance certificate.

## **Pricing Principles**

Xinyuan Smart Storage was awarded the BESS Procurement Contract through an open market tendering process publicly accessible on the procurement and bidding platform and networks in the PRC. The consideration for the BESS Procurement Contract was determined with reference to (i) the recent publicly available data in relation to the tender prices of successful bids for similar type of energy storage system projects as published on the website of the energy storage and power market in the PRC (including but not limited to <https://www.trendforce.cn/>) and China Energy Storage Alliance (中關村儲能產業技術聯盟); and (ii) the consideration for procurement of energy storage system equipment and its related services for other similar energy storage projects undertaken by Xinyuan Smart Storage.

## **REASONS FOR AND BENEFITS OF THE CONNECTED TRANSACTION**

The provision of equipment, supplies and services in relation to the energy storage system for the Tacheng Project will enable Xinyuan Smart Storage to gain both market share and accumulate its incumbency in the field of energy storage, and thus is advantageous to the Group in building an all-rounded new energy supply chain which is in line with the Group's strategic goal to transform itself towards a green and low-carbon energy supplier and service provider.

The consideration of the BESS Procurement Contract conforms with prevailing market rates charged by other companies for providing similar procurement of energy storage system equipment/components and ancillary services in the market. The Directors are of the view that the consideration of the BESS Procurement Contract and its respective terms are no less favourable to the Group than those received 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 BESS Procurement Contract 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 BESS Procurement Contract 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, integrated intelligent energy solution services, and pollution control businesses. Its businesses are located in various major power grid regions of China.

## **INFORMATION OF THE SUPPLIER**

Xinyuan Smart Storage was incorporated in the PRC in July 2021 and is a non wholly-owned subsidiary of the Company. It is owned as to 55.32% by the Company and 44.68% by three independent third parties (which are ultimately owned and controlled by various individuals and private companies independent of the Group and its connected persons). Xinyuan Smart Storage is a specialized platform for novel energy storage technology innovation and application for the Company's new strategy in strategic emerging industries, mainly engaged in energy storage system investment, system integration research and development and application.

## **INFORMATION OF THE PURCHASER**

Tuoli Company was incorporated in the PRC in October 2014 and is principally engaged in the investment, construction, management, and production operations of wind power and photovoltaic power generation projects. It is a wholly-owned subsidiary of Xinjiang Energy, a company which is ultimately owned and controlled by SPIC.

## **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 65.61% 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.

Tuoli Company is an indirect non wholly-owned subsidiary of SPIC. Accordingly, Tuoli Company is a connected person of the Company and entering into the BESS Procurement Contract constitutes a connected transaction of the Company under the Listing Rules.

As certain applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the BESS Procurement Contract exceed 0.1% but are less than 5%, the transaction contemplated thereunder 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:

“BESS”	battery energy storage system
“BESS Procurement Contract”	the procurement contract dated 5 February 2026 entered into between Xinyuan Smart Storage and Tuoli Company in relation to the provision of equipment and components for the BESS and its related services for the Tacheng Project
“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
“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
“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
“Tacheng Project”	A 250MW/1,000MWh energy storage project held by Tuoli Company, located in Tuoli County, Tacheng Prefecture, Xinjiang Uygur Autonomous Region, the PRC, which is designed to deliver backup power for an onshore wind power generation project of an estimated installed capacity of 1,000MW

“Tuoli Company” or “Purchaser”	中電投新疆能源化工集團托里有限責任公司(CPI Xinjiang Energy and Chemical Group Tuoli Co., Ltd.*), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Xinjiang Energy
“Xinjiang Energy”	國家電投集團新疆能源化工有限責任公司(SPIC Xinjiang Energy and Chemical Co., Ltd.*), a company incorporated in the PRC with limited liability. As of the date of this announcement, it is owned as to 67.94% by SPIC and 32.06% by an independent third party
“Xinyuan Smart Storage” or “Supplier”	新源智儲能源發展（北京）有限公司 (Xinyuan Smart Storage Energy Development (Beijing) Co., Ltd.*), a company incorporated in the PRC with limited liability, and a non wholly-owned subsidiary which is owned as to 55.32% by the Company and 44.68% by independent third parties

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

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By Order of the Board  
**China Power International Development Limited**  
**GUI Xude**  
*Chairman*

Hong Kong, 5 February 2026

*As at the date of this announcement, the directors of the Company are: executive directors GUI Xude 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.*