

*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 TRANSACTION**

**Comprehensive Consulting Services Contract  
in relation to Project Investment Decision**

On 18 March 2026, Rizhao Wind Power, an indirect wholly-owned subsidiary of the Company, entered into the Comprehensive Consulting Services Contract in relation to project investment decision with Shandong Institute, pursuant to which Shandong Institute will provide comprehensive consulting services for investing in the Rizhao Offshore Wind Power Project at a consideration of RMB176,200,000 (equivalent to approximately HK\$200,227,000).

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.

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 Comprehensive Consulting Services Contract constitutes a connected transaction of the Company under the Listing Rules.

As the highest applicable percentage ratio as defined under Rule 14.07 of the Listing Rules in respect of the Comprehensive Consulting Services Contract exceeds 0.1% but is 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 Rizhao Wind Power, an indirect wholly-owned subsidiary of the Company, has entered into the Comprehensive Consulting Services Contract with Shandong Institute for investing in the Rizhao Offshore Wind Power Project located in Rizhao, Shandong Province, the PRC.

## **COMPREHENSIVE CONSULTING SERVICES CONTRACT IN RELATION TO PROJECT INVESTMENT DECISION**

### ***Date***

18 March 2026

### ***Parties***

- (i) Rizhao Wind Power, as the Employer; and
- (ii) Shandong Institute, as the Contractor.

### ***Services to be provided by the Contractor***

The Contractor has agreed to provide comprehensive consulting services for investing in the Rizhao Offshore Wind Power Project, which includes (1) coordination with government authorities and functional institutions, and submission of all necessary documentation to secure relevant regulatory approvals at the initial stage of the Project; and (2) compilation of project specific reports according to the national and industry design standards, including but not limiting to feasibility report, subsea engineering and geological surveying, oceanographic monitoring, water occupancy permit pre-submission assessment, marine environmental impact assessment, subsea cable route surveying, etc.

### ***Consideration***

The consideration for the Comprehensive Consulting Services Contract is RMB176,200,000 (inclusive of all taxes).

### ***Payment terms***

Upon provision of a performance bond by the Contractor, the Employer shall make a prepayment equivalent to 10% of the consideration to the Contractor within 30 working days. The remaining balance shall be payable at the stage of obtaining each of the following approvals or permits, respectively, including the approval of project, marine environmental impact assessment, use of marine, the right to use sea areas, the land use right certificate and the construction permit for the onshore central control station.

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

The comprehensive consulting services for investing in the Rizhao Offshore Wind Power Project are crucial for its successful development at the preliminary stage. These services ensure the Project are economically and technically viable, provide essential data on the project site conditions, facilitate compliance with the mandatory environmental regulations, and secure all the necessary permits and approvals from relevant government authorities. Accordingly, the services are significant prerequisites to mitigate investment risks at the Project's planning stage.

The Group awarded the Comprehensive Consulting Services Contract to Shandong Institute following a stringent competitive open market tendering process, through the procurement and bidding platform and networks in the PRC, including 中國招標投標公共服務平台 (China Public Service Platform for Tendering and Bidding\*), 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 of the Contract conforms with prevailing rates charged by other companies for comparable projects in the market. The Directors are of the view that the consideration of the Contract and its respective terms are not 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 Comprehensive Consulting Services Contract has 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 Comprehensive Consulting Services 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 EMPLOYER**

Rizhao Wind Power was established in December 2025 and is an indirect wholly-owned subsidiary of the Company. It is principally engaged in the generation, transmission, supply and distribution of electricity business, as well as in providing technology research and development in relation to offshore wind power and advisory services.

## **INFORMATION OF THE CONTRACTOR**

Shandong Institute is an indirect non wholly-owned subsidiary of by SPIC. It was established in 1958 and is principally engaged in providing electric power planning, engineering survey, design and advisory, 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, the ultimate controlling shareholder of the Company, 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.

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 Comprehensive Consulting Services Contract constitutes a connected transaction of the Company under the Listing Rules.

As the highest applicable percentage ratio as defined under Rule 14.07 of the Listing Rules in respect of the Comprehensive Consulting Services Contract exceeds 0.1% but is 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:

“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
“Comprehensive Consulting Services Contract” or “Contract”	the contract dated 18 March 2026 entered into between Rizhao Wind Power and Shandong Institute in relation to the provision of comprehensive consulting services for investing in the Rizhao Offshore Wind Power Project (details regarding the scope of the consulting services are set out in the section headed “ <i>Services to be provided by the Contractor</i> ” in this announcement)
“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
“PRC” or “China”	the People’s Republic of China
“Rizhao Offshore Wind Power Project” or “Project”	a project potentially to be invested by Rizhao Wind Power involving the development and construction of two separate offshore wind power plants in Rizhao, Shandong Province, PRC, with a planned installed capacity of 2,100MW and 1,400MW, respectively
“Rizhao Wind Power” or “Employer”	國電投（日照）海上風電有限公司 (SPIC (Rizhao) Offshore Wind Power Co., Ltd.*), a company incorporated in the PRC with limited liability, and an indirect wholly-owned subsidiary of the Company
“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

\* *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 RMB0.88 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**  
**GUI Xude**  
*Chairman*

Hong Kong, 18 March 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.*