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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

EPC Contracting Agreement in relation to a Wind Power Generation Project

On 9 April 2026, Ling'an New Energy, an indirect non wholly-owned subsidiary of the Company, entered into an EPC Contracting Agreement with State Nuclear Institute, pursuant to which, the Contractor will provide general contracting services for the construction of a wind power plant, a step-up substation and associated transmission lines for the Shidong Wind Power Project, at a consideration of RMB249,869,900 (equivalent to approximately HK\$283,943,000).

As at the date of this announcement, SPIC owns approximately 65.64% 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.

State Nuclear Institute is an indirect non wholly-owned subsidiary of SPIC. Accordingly, State Nuclear Institute is a connected person of the Company and entering into the EPC Contracting Agreement 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 EPC Contracting Agreement exceeds 0.1% but is less than 5%, the EPC Contracting Agreement 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 Ling'an New Energy, an indirect non wholly-owned subsidiary of the Company, entered into the EPC Contracting Agreement with State Nuclear Institute in relation to construction of the Shidong Wind Power Project, located in Tianzhu County, Guizhou Province, the PRC.

EPC CONTRACTING AGREEMENT

Date

9 April 2026

Parties

- (i) Ling'an New Energy, as the Employer; and
- (ii) the Consortium (State Nuclear Institute and Southwest Institute), as the Contractor.

Services to be provided by the Contractor

The Consortium has agreed to act as the main contractor for the construction of a wind power plant with a planned installed capacity of 100MW, a 110kV step-up substation and associated transmission lines for the Shidong Wind Power Project. Its scope of services includes handling the preliminary setups, legal and compliance procedures for the Project's construction (such as obtaining the necessary permits and approvals for construction land planning, construction project planning and building works construction), survey design, equipment procurement, construction and installation, commissioning, completion certification (including trial runs, error elimination, performance assessment acceptance, etc.), performance quality assurance, and follow-up services throughout the defects liability period (i.e. (i) for construction engineering works - a one-year period commencing from the date of completion of the entire Project; and (ii) for procured equipment - a two-year period commencing from the date the power generation units have successfully completed a 240-hour trial operation).

Consideration

The consideration payable by the Employer is categorized as follows:

Fees	Amount (RMB) (Inclusive of all taxes)
Upfront fees	7,500,000
Survey design fees	5,500,000
Land-use related fees	41,418,200
Equipment and materials costs	45,066,800
Construction and installation fees	141,666,500
Health, safety and environmental measures fees	3,508,400
Other fees [#]	5,210,000
Total	249,869,900

[#] Other fees include project acceptance fees, equipment fabrication supervision fee, technical supervision and management service fees and other miscellaneous fees.

Payment terms

Upon the provision of a banker's letter of guarantee equivalent to 10% of the total contract sum by the Contractor, the Employer shall make an interest-free prepayment of the same amount to the Contractor.

All remaining fees shall be payable by installments according to the progress of construction or equipment procurement or based on the actual amount incurred, of which the following shall be retained as warranties for quality assurance:

- (i) 5% of the equipment and materials costs, which shall be payable within one month after the issuance of the equipment final acceptance certificate (subject to any applicable deductions); and
- (ii) 3% of the construction and installation fees, which shall be payable upon completion of the defect liability period, provided that no material quality issues are identified.

For each instalment of construction and installation fees, 3% shall be retained as a wage guarantee deposit for workers and shall be released to the Contractor upon confirmation that the wages of all workers have been duly settled.

REASONS FOR AND BENEFITS OF THE CONNECTED TRANSACTION

The Shidong Wind Power Project is one of the provincial major construction projects in Guizhou Province. With its prime suburban location and abundant wind resources, it is well-positioned for wind power development. It is anticipated that, once completed, the Project will enhance the local energy structure, promote the rural revitalization, reinforce the national commitment to fulfilling “dual-carbon” goals (the targets of peaking carbon emission by 2030 and achieving carbon neutrality by 2060), and also increase the profitability of the Group in the long run. Investment in the Project is coherent with the Company’s strategic goal of green and sustainable development.

The Group awarded the EPC Contracting Agreement to the Contractor following a stringent competitive open market tendering process, through the procurement and bidding platform 中國電力設備信息網 (China Electric Power Equipment Information Network*) in the PRC. The consideration payable for the EPC Contracting Agreement conforms with the prevailing rates charged by other companies for comparable projects in the market. The Directors are of the view that the consideration of the EPC Contracting Agreement and its respective terms are no 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 EPC Contracting Agreement 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 EPC Contracting Agreement 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 Chinese Mainland, 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 business. Its businesses are located in various major power grid regions of China.

INFORMATION OF THE EMPLOYER

Ling'an New Energy was established in March 2024 and is an indirect non wholly-owned subsidiary of the Company. It is principally engaged in the generation, transmission, supply and distribution of electricity business. As of the date of this announcement, Ling'an New Energy is owned as to 95% by Wu Ling New Energy, a non wholly-owned subsidiary of the Company and 5% by an independent third party.

INFORMATION OF THE CONTRACTOR

State Nuclear Institute is an indirect subsidiary ultimately owned and controlled by SPIC. It was established in October 1994 and is principally engaged in providing electric power engineering consultancy, services for project construction, electric power technology and engineering equipment import and export. State Nuclear Institute possesses comprehensive Grade A qualification certificates in engineering design and survey as well as a second-class qualification certificate in general contracting for power engineering construction. It 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.

Southwest Institute was incorporated in the PRC in July 2023 and is principally engaged in construction engineering survey and design, building engineering construction, installation, maintenance, and commissioning of power transmission, distribution, and receiving facilities. It possesses a Grade A qualification certificate in building engineering as well as second-class qualification certificates in general contracting for building engineering construction and power engineering construction. It is an indirect wholly-owned subsidiary of CSCEC, whose shares are listed on the Shanghai Stock Exchange (A-shares stock code: 601668.SH), is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council. To the best of the Directors' knowledge, information and belief, Southwest Institute and its ultimate controller are third parties independent of the Company and its connected persons.

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 65.64% 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.

State Nuclear Institute is an indirect non wholly-owned subsidiaries of SPIC. Accordingly, State Nuclear Institute is a connected person of the Company and entering into the EPC Contracting Agreement 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 EPC Contracting Agreement exceeds 0.1% but is less than 5%, the EPC Contracting Agreement 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
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consortium” or “Contractor”	a consortium consisting of State Nuclear Institute (as the consortium leader) and Southwest Institute (as the consortium member)
“CSCEC”	China State Construction Engineering Corporation Limited, a company incorporated in the PRC with limited liability, whose shares are listed on the Shanghai Stock Exchange (A-shares stock code: 601668.SH), is ultimately controlled by State-owned Assets Supervision and Administration Commission of the State Council. It is primarily engaged in the businesses of building construction engineering, infrastructure construction and development, real estate development, and survey and design
“Directors”	directors of the Company
“EPC Contracting Agreement” or “Agreement”	the agreement dated 9 April 2026 entered into between Ling'an New Energy and the Consortium in relation to the development and construction of a wind power plant, a step-up substation and associated transmission lines for the Shidong Wind Power Project (as defined below)
“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
“Ling'an New Energy” or “Employer”	天柱凌安新能源有限公司 (Tianzhu Ling'an New Energy Co., Ltd.*), a company incorporated in the PRC with limited liability, is owned as to 95% by Wu Ling New Energy and 5% by a third party independent of the Company and its connected persons

“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
“RMB”	Renminbi, the lawful currency of the PRC
“Shidong Wind Power Project” or “Project”	a project undertaken by Ling’an New Energy involving the development and construction of a wind power plant with a planned installed capacity of 100MW in Tianzhu County, Guizhou Province, the PRC, together with necessary auxiliary facilities, including a 110kV step-up substation and transmission lines that connect the step-up substation to a transformer substation in Duma
“Southwest Institute”	中建西南院南方設計建造工程有限公司 (China Construction Southwest Institute Southern Design & Construction Engineering Co., Ltd.*), a company incorporated in the PRC with limited liability, and an indirect wholly-owned subsidiary of CSCEC
“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
“State Nuclear Institute”	國核電力規劃設計研究院有限公司 (State Nuclear Electric Power Planning Design & Research Institute Company Limited*), a company incorporated in PRC with limited liability and an indirect non wholly-owned subsidiary of SPIC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wing Ling New Energy”	湖南五凌電力新能源有限公司 (Hunan Wu Ling Power New Energy Co., Ltd.*), a company incorporated in the PRC with limited liability and a non wholly-owned subsidiary of the Company

* *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, 9 April 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.