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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 Desulfurization System Construction

On 30 April 2026, Yuanda Engineering Company, an indirect non wholly-owned subsidiary of the Company, entered into the EPC Contracting Agreement with Hechuan Power in relation to the construction of a Desulfurization System for Hechuan Project. Pursuant to the Agreement, Yuanda Engineering Company will provide system design, equipment procurement, construction and installation, and other technical support services for the Desulfurization System at a consideration of RMB117,800,000 (equivalent to approximately HK\$133,864,000).

As at the date of this announcement, SPIC owns approximately 65.71% 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.

Hechuan Power is an associate of SPIC. Accordingly, Hechuan Power 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 transaction contemplated under the 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 Yuanda Engineering Company, an indirect non wholly-owned subsidiary of the Company, as the Contractor, entered into the EPC Contracting Agreement with Hechuan Power on 30 April 2026 in relation to the construction of a Desulfurization System for Hechuan Project.

EPC CONTRACTING AGREEMENT

Date

30 April 2026

Parties

- (i) Yuanda Engineering Company, as the Contractor; and
- (ii) Hechuan Power, as the Employer.

Services to be provided by Yuanda Engineering Company

Yuanda Engineering Company has agreed to act as the main contractor to provide a range of services for construction of a Desulfurization System for Hechuan Project, which include system design, manufacturing, equipment procurement, supervision, transportation and storage, construction and installation, commissioning, completion certification (trial runs, error elimination, performance assessment assurance acceptance, etc.), performance quality assurance, final delivery, technical services, and follow-up services throughout the warranty period. During the warranty period (commencing from the completion date of the entire project, two-year period for construction engineering works and one- to three-year period for contracted equipment), Yuanda Engineering Company is obliged to rectify any defects and damages that may arise.

Consideration

The total consideration under the EPC Contracting Agreement payable by the Employer is RMB117,800,000 (inclusive of all taxes), and is categorized as follows:

Fees	Amount (RMB) (Inclusive of all taxes)
Design and technical services fees	1,800,000
Equipment procurement fees	81,326,310
Construction and installation fees	34,673,690
Total	117,800,000

Payment terms

Hechuan Power shall make an interest-free prepayment to Yuanda Engineering Company, which shall cover (i) 20% of the equipment procurement fees and (ii) 10% of the construction and installation fees.

All other remaining fees shall be payable by installments according to the construction or equipment procurement progress, with the following amounts shall be retained as warranty for quality assurance:

- (i) 3% of the design and technical services fees and 10% of the equipment procurement fees, which shall be payable within 30 days after expiry of the warranty period; and
- (ii) 3% of the construction and installation fees, which shall be payable after expiry of the defect liability period (subject to any applicable deductions).

Pricing Principles

Yuanda Engineering Company was awarded the EPC Contracting Agreement through an open market tendering process publicly accessible on 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*), 陝西採購與招標網 (Shaanxi Procurement and Bidding Network*) and 秦源招標電子招標平台 (Qinyuan Electronic Bidding Platform*). The consideration for the EPC Contracting Agreement was determined with reference to (i) the recent publicly available data in relation to the tender prices of successful bids for similar type of Desulfurization System construction projects in the PRC; and (ii) the consideration for comparable projects that involve the supply of the same type of Desulfurization System construction and its related services by Yuanda Engineering Company to independent third parties.

REASONS FOR AND BENEFITS OF THE CONNECTED TRANSACTION

As environmental protection standards for coal-fired power plants are becoming more stringent in the PRC, Yuanda Engineering Company applies its expertise to provide desulfurization engineering contracting services that assist clients in meeting mandatory regulatory compliance requirements. The Company believes the EPC Contracting Agreement will consolidate Yuanda Engineering Company's position in the environmental protection field and coherent with the Group's strategic goal of transforming into a green and low carbon energy supplier.

The consideration of the EPC Contracting Agreement conforms with the prevailing market rates charged by other companies for providing the same services of Desulfurization System construction in the market. The Directors are of the view that the consideration of the EPC Contracting Agreement 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 EPC Contracting Agreement 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 transaction contemplated under 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 businesses. Its businesses are located in various major power grid regions of China.

INFORMATION OF THE CONTRACTOR

Yuanda Engineering Company was incorporated in the PRC in February 1999 and is primarily engaged in the building engineering construction, design, management and supervision. It also provides services related to air pollution control, ecological restoration and protection, carbon reduction and carbon capture, and sales of related equipment and components. Yuanda Engineering Company holds a Grade A qualification certificate in environmental engineering design (prevention and control of air pollution engineering). It also possesses a first-class qualification certificate for professional contracting of environmental protection engineering, second-class qualification certificates for general contracting of building and electrical engineering construction. As of the date of this announcement, Yuanda Engineering Company is 97.80% owned by SPIC Hydropower, a non wholly-owned subsidiary of the Company.

INFORMATION OF THE EMPLOYER

Hechuan Power was incorporated in the PRC in April 2025 and is primarily engaged in power generation, power transmission, power supply and distribution business, as well as production and sales of heat. Hechuan Power holds the development right to build two ultra-supercritical coal-fired power generating units with a total installed capacity of 2,000MW located in Chongqing of the PRC.

As of the date of this announcement, Hechuan Power is owned as to 45% by Shaanxi Coal Power, 45% by Chongqing Power, and 10% by two independent third parties (which are ultimately owned and controlled by various private companies independent of the Group and its connected persons).

Shaanxi Coal Power is a non wholly-owned subsidiary of Shaanxi Coal, whose shares are listed on the Shanghai Stock Exchange (A-share stock code: 601225.SH), and is ultimately controlled by the Shaanxi Provincial People's Government State-owned Assets Supervision and Administration Commission. Shaanxi Coal Power and its ultimate controlling party are third parties independent of the Company and its connected persons.

Chongqing Power is a wholly-owned subsidiary of SPIC. As Chongqing Power directly holds a 45% equity interest in Hechuan Power, Hechuan Power is an associate of SPIC and therefore a connected person of the Company.

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 65.71% 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.

Hechuan Power is an associate of SPIC. Accordingly, Hechuan Power 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 transaction contemplated under the 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:

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Chongqing Power”	國家電投集團重慶電力有限公司 (SPIC Chongqing Power Co., Limited*), a company incorporated in the PRC with limited liability and a wholly owned-subsiidiary of SPIC
“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
“Desulfurization System”	a system employs the wet flue gas desulfurization process to remove sulfur dioxide (SO ₂) from exhaust flue gases during coal-fired power generation, which plays a crucial role in reducing air pollution and complying with environmental regulations in PRC
“Director(s)”	director(s) of the Company
“EPC Contracting Agreement” or “Agreement”	the agreement dated 30 April 2026 entered into between Yuanda Engineering Company and Hechuan Power in relation to the provision of system design, equipment procurement, construction and installation, and other technical support services for the construction of the Desulfurization System for the Hechuan Project
“Group”	the Company and its subsidiaries from time to time
“Hechuan Power” or “Employer”	陝煤電力（重慶合川）有限公司 (Shaanxi Coal Power (Chongqing Hechuan) Co., Ltd.*), a company incorporated in the PRC with limited liability and is owned as to 45% by Shaanxi Coal Power, 45% by Chongqing Power and 10% by two third parties independent of the Company and its connected persons

“Hechuan Project”	a project held by Hechuan Power involving the construction of two ultra-supercritical coal-fired power generating units with a total installed capacity of 2,000MW located in Chongqing, the PRC
“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
“RMB”	Renminbi, the lawful currency of the PRC
“Shaanxi Coal”	Shaanxi Coal Industry Company Limited (陝西煤業股份有限公司), a company incorporated in the PRC with limited liability whose shares are listed on the Shanghai Stock Exchange (A-shares stock code: 601225.SH), is ultimately controlled by the Shaanxi Provincial People’s Government State-owned Assets Supervision and Administration Commission. It is principally engaged in coal mining, washing, processing and sales, as well as the provision of related production services
“Shaanxi Coal Power”	陝煤電力集團有限公司 (Shaanxi Coal Power Holding Co., Ltd.*), a company incorporated in the PRC with limited liability and a non wholly-owned subsidiary of Shaanxi Coal
“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
“SPIC Hydropower”	SPIC Hydropower Co., Ltd. (國家電投集團水電股份有限公司), formerly known as SPIC Yuanda Environmental-Protection Co., Ltd. (國家電投集團遠達環保股份有限公司), a company incorporated in the PRC with limited liability whose shares are listed on the Shanghai Stock Exchange (A-shares stock code: 600292.SH) and a non wholly-owned subsidiary of the Company. It is principally engaged in hydropower generation and sales, energy conservation, environmental protection and pollution control businesses in the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Yuanda Engineering
Company” or
“Contractor”

國家電投集團遠達環保工程有限公司 (SPIC Yuanda Environmental Protection Engineering Co., Ltd.*), a company incorporated in the PRC with limited liability, and is 97.80% owned by SPIC Hydropower and 2.20% owned by two third parties independent of the Company and its connected persons

* *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, 30 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.