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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-Photovoltaic-Storage-Transmission Integrated Project

On 1 June 2026, Weifang New Energy, an indirect non wholly-owned subsidiary of the Company, entered into an EPC Contracting Agreement with State Nuclear Institute. Pursuant to the Agreement, the Contractor will provide general contracting services for the construction of photovoltaic power and energy storage facilities for Phase II of the Lubei Project, at a consideration of RMB434,951,500 (equivalent to approximately HK\$499,944,300).

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.

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 certain applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the EPC Contracting Agreement exceed 0.1% but are less than 5%, 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 Weifang New Energy, an indirect non wholly-owned subsidiary of the Company, entered into the EPC Contracting Agreement with State Nuclear Institute for the development of Phase II of the Lubei Project, located in the Lubei Saline-Alkali Beach Wind-Solar-Storage-Transmission Integrated Base in Weifang, Shandong Province, the PRC.

EPC CONTRACTING AGREEMENT

Date

1 June 2026

Parties

- (i) Weifang New Energy, as the Employer; and
- (ii) the Consortium (China Railway 21st Bureau, State Nuclear Institute and China Railway 14th Bureau), 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 200MW photovoltaic power plant and a 57MW/114MWh energy storage facility for Phase II of the Lubei Project. The services to be provided by the Contractor include survey design, equipment procurement, permit application and processing, construction and installation, salt farm modification, commissioning, completion certification (trial runs, error elimination, performance assessment acceptance, etc.), training, final delivery, performance quality assurance and follow-up services throughout the entire defect liability period (being one year following the completion of the 240-hour trial operation of the photovoltaic power and energy storage facilities).

Consideration

The consideration payable by the Employer is categorized as follows:

Fees	Amount (RMB) (Inclusive of all taxes)
Survey design fees	2,500,000
Equipment procurement fees	791,500
Construction and installation fees	176,780,200
Estimated fees for equipment procurement	123,373,500
Salt farm modification engineering fees	97,750,000
Estimated rural revitalization fund	10,000,000
Health, safety and environmental measures fees	5,965,260
Land lease and upfront fees	5,050,000
Other fees [#]	12,741,100
Total	434,951,500

[#] *Other fees primarily include salt farm building refurbishment costs, general contracting management fees, training fees and technical service fees.*

Payment terms

The Employer shall make an interest-free prepayment to the Contractor, which shall cover (i) 10% of survey design fees, equipment procurement fees, construction and installation fees, salt farm modification engineering fees, land lease and upfront fees, and other fees; and (ii) 50% of health, safety and environmental measures fees.

The estimated fees for equipment procurement are subject to finalization of actual procurement, the relevant payments shall be made based on the procurement progress.

The remaining balance of all the fees shall be payable by installments according to the construction or equipment procurement progress, or as the actual amount incurred. Of which, (i) 5% of the fees for survey design and equipment procurement, and (ii) 3% of construction and installation fees, salt farm modification engineering fees and other fees shall be retained as warranty for quality assurance and shall be payable within 30 days after expiry of the defect liability period (subject to any applicable deductions).

REASONS FOR AND BENEFITS OF THE CONNECTED TRANSACTION

Situated at the Lubei Saline-Alkali Beach Wind-Solar-Storage-Transmission Integrated Base in Weifang, Shandong Province, the PRC, the Lubei Project employs a complementary model of “solar-and-salt-fields” to achieve a synergistic development. By installing power generation equipment above the salt fields for development of photovoltaic and wind power, the Project not only preserves the traditional salt production function but also significantly improves land utilization as compared to conventional renewable energy projects.

It is expected that, upon completion of the Project, it will assist the region’s transition to high-tech chemical industries by strengthening the local energy structure and advancing the national target of establishing “Green Energy Belt in the Lower Yellow River Basin”. Investment in the Project aligns with the Company’s strategic goal of green and sustainable development and is expected to enhance profitability of the Group in the long-run.

The Group awarded the EPC Contracting Agreement to the Contractor 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 Tendering and Bidding Public Service Platform), 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 payable for the EPC Contracting Agreement 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 EPC Contracting Agreement and its respective terms are no less favorable to the Group than those available to 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 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 business. Its businesses are located in various major power grid regions of China.

INFORMATION OF THE EMPLOYER

Weifang New Energy was established in November 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 well as research and development of emerging energy technologies. As of the date of this announcement, Weifang New Energy is owned as to 66% indirectly by the Company and 34% directly by Shandong Caiyangzi.

Shandong Caiyangzi was incorporated in the PRC in November 1989 and is primarily engaged in the production of raw salt, table salt, bromine, and high-end chemicals. It is an indirect wholly-owned subsidiary of Luyin Investment, whose shares are listed on the Shanghai Stock Exchange (A-shares stock code: 600784.SH), and is ultimately controlled by the Shandong Provincial Department of Finance, the PRC. Shandong Caiyangzi and its ultimate controller are third parties independent of the Company and its connected persons.

INFORMATION OF THE CONTRACTOR

China Railway 21st Bureau was incorporated in the PRC in May 2016 and is principally engaged in providing power facility installation, maintenance, and testing services. It possesses second-class qualification certificates in general contracting for power engineering construction and electrical and mechanical engineering construction. It is an indirect wholly-owned subsidiary of China Railway Construction, whose shares are listed on the Stock Exchange (stock code: 1186) and the Shanghai Stock Exchange (A-shares stock code: 601186.SH), is ultimately controlled by the SASAC.

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.

China Railway 14th Bureau was incorporated in the PRC in July 1989 and is principally engaged in providing power facility installation, maintenance, and testing services. It possesses a first-class qualification certificate in specialized contracting for building electrical and mechanical installation engineering, second-class qualification certificates in professional contracting for power transmission and transformation engineering and general contracting for power engineering construction. It is an indirect non wholly-owned subsidiary of China Railway Construction, which is ultimately controlled by the SASAC.

To the best of the Directors’ knowledge, information and belief, China Railway 21st Bureau and China Railway 14th Bureau and their 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 65.71% 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.

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 certain applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the EPC Contracting Agreement exceed 0.1% but are less than 5%, 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:

“Board”	the board of Directors of the Company
“China Railway 14th Bureau”	中鐵十四局集團電氣化工程有限公司 (China Railway 14th Bureau Group Electrification Engineering Co., Ltd.*), a company incorporated in the PRC with limited liability, and an indirect non wholly-owned subsidiary of China Railway Construction
“China Railway 21st Bureau”	中鐵二十一局集團運營管理有限公司 (China Railway 21st Bureau Group Operation Management Co., Ltd.*), a company incorporated in the PRC with limited liability, and an indirect wholly-owned subsidiary of China Railway Construction
“China Railway Construction”	China Railway Construction Corporation Limited, a company incorporated in the PRC with limited liability, whose shares are listed on the Stock Exchange (stock code: 1186) and the Shanghai Stock Exchange (A-shares stock code: 601186.SH), is ultimately controlled by the SASAC. It is primarily engaged in the businesses of construction, construction consultancy, real estate development and operation, project investment, materials trading and manufacturing
“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 China Railway 21st Bureau (as the consortium leader), State Nuclear Institute and China Railway 14th Bureau (as the consortium members)

“Directors”	directors of the Company
“EPC Contracting Agreement” or “Agreement”	the agreement dated 1 June 2026 entered into between Weifang New Energy and the Consortium in relation to the development of 200MW photovoltaic power and 57MW/114MWh energy storage facilities for Phase II of the Lubei Project
“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
“Lubei Project” or “Project”	a “wind-photovoltaic-storage-transmission integrated project” (風光儲輸一體化項目) undertaken by Weifang New Energy, with the government approved development of total 700MW of photovoltaic power and 150MW of wind power installed capacity of power plants, a 500kV step-up substation, and a 57MW/114MWh of energy storage, located in the Lubei Saline-Alkali Beach Wind-Solar-Storage-Transmission Integrated Base in Weifang, Shandong Province, PRC. It is one of the five major clean energy bases in Shandong Province and an initiative under the national 14th Five-Year Plan in PRC. The Project will be developed in phases
“Luyin Investment”	Luyin Investment Group Co., Ltd. (魯銀投資集團股份有限公司), a company incorporated in the PRC with limited liability, whose shares are listed on the Shanghai Stock Exchange (A-shares stock code: 600784.SH), is ultimately controlled by the Shandong Provincial Department of Finance. It is a diversified enterprise that operates mainly in the salt and salt-related chemical industry, the research and development of advanced materials for various applications, renewable energy, and financial investment services in the PRC
“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
“SASAC”	The State-owned Assets Supervision and Administration Commission of the State Council
“Shandong Caiyangzi”	山東菜央子鹽場有限公司 (Shandong Caiyangzi Salt Farm Co., Ltd.*), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of Luyin Investment

“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
“Weifang New Energy” or “Employer”	電投萊央子 (濰坊) 新能源發展有限公司 (SPIC Caiyangzi (Weifang) New Energy Development Co., Ltd.*), a company incorporated in the PRC with limited liability, and an indirect non wholly-owned subsidiary of the Company, owned as to 66% by the Company and 34% by Shandong Caiyangzi

* *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 RMB0.87 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, 1 June 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.