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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)

INSIDE INFORMATION

POTENTIAL DISPOSAL OF EQUITY INTEREST IN AN ASSOCIATE THROUGH PUBLIC TENDER

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company proposes to dispose of its entire 24.8726% equity interest in Qiyuanxin Power, an associate of the Company. As the Company is a state-owned enterprise, the proposed transfer of the Target Interest is required under the relevant PRC laws and regulations governing the transfer of state-owned property rights to be conducted by way of a public tender through the SUAEE, an approved equity exchange.

As at the date of this announcement, no binding agreement, arrangement or commitment in relation to the Potential Disposal has been entered into by the Company. As the Potential Disposal may or may not proceed, the shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

THE POTENTIAL DISPOSAL

On 16 July 2026, the Company published the Public Tender Notice on the website of the SUAEE to commence the Public Tender in relation to the Potential Disposal.

The material terms of the Potential Disposal are as follows:

Target Interest:	24.8726% equity interest in Qiyuanxin Power
Purchaser:	The bidder qualified by the SUAEE in accordance with its applicable rules shall pay a transaction deposit to the SUAEE. Payment of the transaction deposit constitutes acceptance of the terms and conditions of the Public Tender, including that the bid price shall not be less than the reserve price (as described below). Where more than one qualified bidder participates in the Public Tender, the qualified bidder submitting the highest valid bid shall be determined as the successful bidder.
The Reserve Price:	RMB2,555,659,700 (equivalent to approximately HK$2,937,539,900) The reserve price represents the minimum price for the transfer of the Target Interest. The final consideration payable by the successful bidder may exceed the reserve price depending on the bids submitted by qualified bidders. If no valid bid is received, the Company may revise the reserve price downward and conduct a further Public Tender in accordance with the applicable rules of the SUAEE. The reserve price was determined with reference to the appraised value of the Target Interest, representing a premium of approximately 120% over its net book value as at the valuation benchmark date (30 November 2025), as set out in the valuation report prepared by an independent and qualified asset valuer in PRC.
Invitation Period of the Public Tender:	The Public Tender shall remain open for a period of 20 business days commencing on 16 July 2026. Upon the expiry of the invitation period, the Company will be notified by the SUAEE of the identity of the successful bidder, if any.

Upon receipt of the notice from the SUAEE of the successful bidder following the completion of the Public Tender, the Company will enter into a definitive agreement with the successful bidder for transferring the Target Interest, and will procure Qiyuanxin Power to complete the necessary registration procedures with the relevant regulatory authorities.

REASONS FOR AND BENEFITS OF THE POTENTIAL DISPOSAL

The Potential Disposal will enable the Group to further focus on its principal businesses and support its strategy of developing an integrated clean energy platform comprising thermal power, hydropower, wind power and photovoltaic power generation. Furthermore, the reserve price for the Target Interest represents a satisfactory premium over its net book value, thereby providing an opportunity for the Company to realize the value of its investment in Qiyuanxin Power. Subject to the completion of the Potential Disposal, the proceeds are expected to strengthen the Group's capital structure, improve its cash flow position and support the creation of long-term value for shareholders.

INFORMATION OF QIYUANXIN POWER

Qiyuanxin Power is a company established in the PRC with limited liability in October 2020, and with a registered capital and paid-up capital of RMB441,824,253 at present. It is principally engaged the construction and operation of heavy-duty electric vehicle battery charging, discharging, and swapping stations, the sale and leasing of vehicle batteries and related equipment, and the provision of digital platform services supporting the battery swap ecosystem in the PRC. As at the date of this announcement, the Company holds a 24.8726% equity interest in Qiyuanxin Power, which is accounted for as an associate of the Company.

INFORMATION OF THE COMPANY

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, integrated intelligent energy solution services, environmental protection and pollution control businesses. Its businesses are located in various major power grid regions of China.

POTENTIAL IMPLICATIONS UNDER THE LISTING RULES

If the Potential Disposal is materialized, Qiyuanxin Power will cease to be an associate of the Company. Assuming the consideration for the transfer of the Target Interest is the reserve price, the Potential Disposal may, subject to the terms of the final definitive agreement to be entered into by the Company and the successful bidder, constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

Further announcement(s) will be made by the Company if there is any material development in connection to the Potential Disposal as and when appropriate in accordance with 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
"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
"Potential Disposal"	the proposed disposal of the Target Interest by the Company
"PRC" or "China"	the People's Republic of China
"Public Tender"	the public tender process conducted through the SUAEE for inviting offers to acquire the Target Interest
"Public Tender Notice"	the notice published by the Company on the website of SUAEE (https://www.suaee.com) in respect of the Public Tender
"Qiyuanxin Power"	上海啟源芯動力科技有限公司 (Shanghai Qiyuanxin Power Technology Co., Ltd.*), a company incorporated in the PRC with limited liability, which the Company holds a 24.8726% equity interest and whose financial results are accounted for using the equity method in the consolidated financial statements of the Group
"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
"SUAEE"	Shanghai United Assets and Equity Exchange
"Target Interest"	24.8726% equity interest in Qiyuanxin Power

* *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 a 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, 16 July 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.